

CHRONIC DEFICIT: ANALYZING UZBEKISTAN'S EVOLVING TRADE BALANCE WITH THE UNITED STATES

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Abstract: This study analyzes bilateral annual trade between Uzbekistan and the United States from 1992 to 2025, highlighting export and import values, the trade balance, and its status (Deficit or Surplus). The research employs descriptive time-series analysis, using monthly trade data based on monthly data from the U.S. Census Bureau and Bureau of Economic Analysis, retrieved from the Federal Reserve Economic Data (FRED) platform. Over this nearly three-decade trade relationship, the study found a persistent long-term trade deficit, except for 2005, 2006 and 2007. The United States predominantly imports raw materials from Uzbekistan, while the deficit is driven by Uzbekistan's dependence on high-tech, industrial and medical imports from the United States. In early 2025, this trade relationship showed a positive result: a \$333.8 million surplus, which may indicate a structural shift in trade dynamics. This shifting could be linked to Uzbekistan's World Trade Organization (WTO) accession negotiations or market reorientation caused by global sanctions regimes. Policy recommendations include accelerating WTO accession, enhancing transport and logistics networks, and expanding high-value exports.

Key words: *Uzbekistan – U.S. trade, bilateral trade, trade deficit, WTO accession.*

SURUNKALI KAMOMAD: O'ZBEKISTONNING AQSH BILAN O'ZBEKISTON IQTISODIYOTGAN SAVDO BALANSINI TAHLIL QILISH

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Annotatsiya: Ushbu tadqiqotda 1992-yildan 2025-yilgacha O'zbekiston va Amerika Qo'shma Shtatlari o'rtasidagi ikki tomonlama yillik savdo tahlil qilinadi, eksport va import qiymatlari, savdo balansi va uning holati (defitsit yoki profitsit) ko'rsatilgan. Tadqiqotda Federal zaxira Iqtisodiy ma'lumotlar (FRED) platformasidan olingan AQSh aholini ro'yxatga olish byurosi va iqtisodiy tahlil byurosining oylik ma'lumotlariga asoslangan oylik savdo ma'lumotlaridan foydalangan holda tavsiflangan vaqtli tahlillar qo'llaniladi. Taxminan o'ttiz yillik savdo munosabatlari davomida tadqiqot 2005, 2006 va 2007-yillar bundan mustasno, doimiy uzoq muddatli savdo kamomadini aniqladi. Qo'shma Shtatlar asosan O'zbekistondan xom ashyo import qiladi, defitsit esa O'zbekistonning AQShdan yuqori texnologiyali, sanoat va tibbiyot importiga qaramligi bilan bog'liq. 2025-yil boshida bu savdo aloqalari ijobiy natija ko'rsatdi: 333,8 million dollarlik profitsit, bu savdo dinamikasidagi tarkibiy o'zgarishlarni ko'rsatishi mumkin. Bu o'zgarish O'zbekistonning Jahon Savdo Tashkilotiga (JST) a'zo bo'lish bo'yicha muzokaralari yoki global sanksiyalar rejimlari tufayli bozorni qayta yo'naltirish bilan bog'liq bo'lishi mumkin. Siyosat bo'yicha tavsiyalar JSTga a'zolikni tezlashtirish, transport va logistika tarmoqlarini kengaytirish va yuqori qiymatli eksportni kengaytirishni o'z ichiga oladi.

Kalit so'zlar: *O'zbekiston – AQSH savdosi, o'zaro savdo, savdo taqchilligi, JSTga kirish.*

**ХРОНИЧЕСКИЙ ДЕФИЦИТ: АНАЛИЗ ИЗМЕНЕНИЯ ТОРГОВОГО
БАЛАНСА УЗБЕКИСТАНА С США****Мафтуна Нуриддинова**

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Аннотация: В данном исследовании анализируется двусторонняя торговля между Узбекистаном и США с 1992 по 2025 год, с указанием объёмов экспорта и импорта, торгового баланса и его состояния (дефицит или профицит). В исследовании применяется описательный анализ временных рядов с использованием ежемесячных данных о торговле, основанных на ежемесячных данных Бюро переписи населения США и Бюро экономического анализа, полученных с платформы экономических данных Федеральной резервной системы (FRED). В течение этих почти тридцатилетних торговых отношений исследование выявило устойчивый долгосрочный дефицит торгового баланса, за исключением 2005, 2006 и 2007 годов. Соединенные Штаты преимущественно импортируют сырьё из Узбекистана, при этом дефицит обусловлен зависимостью Узбекистана от импорта высокотехнологичной, промышленной и медицинской продукции из США. В начале 2025 года эти торговые отношения показали положительный результат: профицит в размере 333,8 млн долларов США, что может указывать на структурный сдвиг в динамике торговли. Этот сдвиг может быть связан с переговорами Узбекистана о вступлении во Всемирную торговую организацию (ВТО) или переориентацией рынка, вызванной глобальными санкциями. Рекомендации в области политики включают ускорение вступления в ВТО, развитие транспортно-логистических сетей и расширение экспорта товаров с высокой добавленной стоимостью.

Ключевые слова: *торговля Узбекистана и США, двусторонняя торговля, торговый дефицит, вступление в ВТО.*

INTRODUCTION

After the dissolution of the Soviet Union Central Asian republics opened their doors to global markets and began to engage in international markets. Five former Soviet republics started to closely engage with U.S. after 1999.¹ The U.S.–Central Asia Trade and Investment Framework Agreement (TIFA)² and the C5+1 multilateral

¹ House Committee on International Relations (2000, April 12). Democracy in the Central Asian Republics: Joint hearing before the Subcommittee on Asia and the Pacific and the Subcommittee on International Operations and Human Rights (Serial No. 106 116). U.S. House of Representatives.

<https://www.congress.gov/event/106th-congress/house-event/LC18170/text>

² Office of the United States Trade Representative. (2004). Trade and Investment Framework Agreements (TIFAs). <https://ustr.gov/trade-agreements/trade-investment-framework-agreements>

platform helped to build relations with Central Asian republics — Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.³

According to U.S. International trade commission (2024), in 2021 and 2022, total U.S. trade in goods between Central Asian republics represented merely 0.1%.⁴ That committee also noted that Kazakhstan has a dominant share in the region. Top three U.S. exports to Kazakhstan are aircraft, spacecraft and parts; nuclear reactors, boilers, machinery and parts; electrical machinery and parts. Kazakhstan primarily exports crude oil and other oil product⁵. Kyrgyz Republic, Tajikistan and Uzbekistan have a small-scale trade with U.S..⁶

After Uzbekistan's independence in 1991, trade between U.S. experienced modest growth and has been progressively increasing over the years. According to the International Trade Administration, in 2022, the United States ranked as Uzbekistan's 16th-largest trade partner.⁷ That year bilateral goods trade amounted approximately \$437 million. In 2023, the U.S. improved its position and became the 13th-largest trade partner of Uzbekistan, and total goods trade increased to approximately \$438 million. In 2024, total trade goods decreased and reached \$423.2 million, but the trade surplus expanded to \$338.4 million.⁸

Uzbekistan is not a member of Eurasian Economic Union (EAEU) or the Collective Security Treaty Organization (CSTO) and maintains close ties to Russian and Chinese trade and investment. Uzbekistan exports to the U.S. energy and minerals: mineral fuels, oil, aluminum, copper; manufactured goods: aircraft, spacecraft, machinery, plastics; agriculture, foods, textile, apparel, and chemicals. Uzbekistan imports high-tech equipment from the U.S. including: machinery, nuclear reactors, boilers, aircraft, spacecraft, electrical and electronic equipment, optical and medical apparatus, vehicles; chemicals and pharmaceuticals, industrial goods, and consumer goods.⁹

This research aims to analyze bilateral annual trade between Uzbekistan and the United States from 1992 to 2025, highlighting export and import values, the trade balance, and its status (Deficit or Surplus). The study utilizes data based on monthly

³ Wikipedia contributors. (2025). C5+1. Wikipedia. Retrieved July 31, 2025, from <https://en.wikipedia.org/wiki/C5%2B1>

⁴ US International Trade Commission. (2024). Central Asia trade overview: US trade in goods with Central Asia (2021–22).
USITC Reports.

https://www.usitc.gov/publications/332/executive_briefings/ebot_central_asia_brief_overview_trade.pdf

⁵ US International Trade Commission. (2024). Central Asia trade overview: US trade in goods with Central Asia (2021–22).
USITC Reports.

https://www.usitc.gov/publications/332/executive_briefings/ebot_central_asia_brief_overview_trade.pdf

⁶ Times of Central Asia. (2021, March 1). Unpacking the effects of Trump's tariffs on Central Asia.
<https://timesca.com/unpacking-the-effects-of-trumps-tariffs-on-central-asia/>

⁷ International Trade Administration. (2023, December). Uzbekistan: Market overview and bilateral trade data. trade.gov. Retrieved from <https://www.trade.gov/country-commercial-guides/uzbekistan-market-overview?>

⁸ United States Trade Representative. (2025). Uzbekistan trade summary: U.S. goods exports and imports, 2024. Retrieved from <https://ustr.gov/Uzbekistan>

⁹ United States Department of State. (2022–2025). U.S.–Uzbekistan relations and economic reforms under President Mirziyoyev. state.gov. Retrieved from <https://www.state.gov/reports/2023-investment-climate-statements/uzbekistan>

data from the U.S. Census Bureau and Bureau of Economic Analysis, retrieved from the Federal Reserve Economic Data (FRED) platform. The research measures and illustrates the annual evolution of the trade balance between Uzbekistan and the United States and shows how it has changed over the time. The central research question is: How has Uzbekistan's trade balance with the United States evolved between 1992 and 2025, and what export and import patterns have contributed to the shift from a trade deficit to a trade surplus?

LITERATURE REVIEW

The academic studies on the topic of bilateral trade between Uzbekistan and the U.S. are extremely limited. Previous research largely examined annual bilateral trade on regional trends or macroeconomic-level trade between the U.S. and Central Asian republics or on Uzbekistan's economy more generally. Central Asian Light Press (2024) highlighted that trade between Uzbekistan and the U.S. rose from \$355 million in 2018 to \$650 million in 2023.¹⁰ According to the article, the U.S. policy aims to support Uzbekistan's World Trade Organization (WTO) accession to increase its strategic influence in the region. This effort includes leveraging major financial institutions such as the Development Finance Corporation (DFC) and the Export–Import Bank (EXIM). Prominent economic actors in Central Asia remain China and Russia with trade volumes of \$14 billion and \$10 billion in 2023, respectively.¹¹

Cooley (2012) observed that, starting in the early 2000s Central Asia has become a key arena for major powers in the world among the U.S., Russia and China (Cooley, 2012). Central Asian republics have skillfully leveraged these rivalries, and this has helped them strengthen their own economic and political power (Cooley, 2012). In addition, Cooley argued that the U.S. has significant security interests in the region (Cooley, 2012).¹²

Deichmann (2015) also analyzed U.S. trade and policy more comprehensively. Deichmann (2015) applied the gravity-model approach in his research. He found that the U.S. has untapped trade potential in the region (Deichman, 2015). Neither Cooley nor Deichmann examined long-term trade trends. This research seeks to fill that gap by analyzing long-term bilateral trade between Uzbekistan and the U.S.¹³

¹⁰ Trading Economics. (2025). Uzbekistan exports to the United States – 2024 data, 2026 forecast, 2017–2024 historical. <https://tradingeconomics.com/uzbekistan/exports/united-states>

¹¹ Central Asian Light. (2025). Uzbekistan completes bilateral negotiations with US on WTO accession; bilateral trade rose to \$650 million by 2023. Retrieved from <https://centralasianlight.org/news/uzbekistan-come-under-us-attention-to-strengthen-its-influence-in-region/>

¹² Cooley, A. A. (2012). *Great games, local rules: The new great power contest in Central Asia*. Oxford University Press. <https://academiccommons.columbia.edu/doi/10.7916/D8Z03JN0>

¹³ Deichmann, J. I. (2015). U.S. trade potential with Central Asian states: A gravity model approach. *Journal of Central Asian and Caucasian Studies*, 10(2), 45–59.

METHODOLOGY

This study employs a mixed-methods approach combining quantitative trade data analysis with qualitative policy review to examine Uzbekistan's evolving trade balance with the United States.

DISCUSSION AND RESULTS

Chronic trade deficit occurs when a country consistently imports more goods and services than it exports over an extended period. This persistent imbalance is referred to as a chronic trade deficit.

Chronic trade deficit reflects structural economic challenges:

- Structural competitiveness challenges: a chronic deficit often indicates that domestic industries lack global competitiveness.
- Economic insecurity: Over time, it can weaken the national currency and cause continuous outflows of hard currency.
- Monetary policy constraints: Chronic deficits may increase import prices, contributing to currency devaluation. As a response, the Central Bank may be forced to maintain high interest rates.
- Geopolitical dependence: Persistent external imbalance can undermine a country's economic stability and reduce the independence of its political decision-making due to reliance on foreign financing.
- Long-term development traps: Sustained deficit can cause sectoral imbalance, leading to sectoral distortions in the economy and unemployment, particularly among the population under the age of 30.

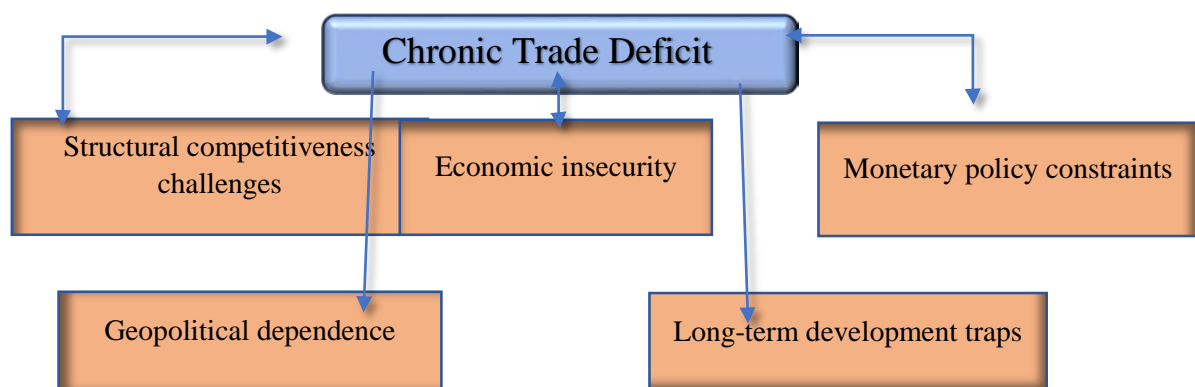


Figure 1. Presents Chronic Trade Deficit structural economic challenges

This study employs descriptive time series analysis to examine bilateral trade dynamics between Uzbekistan and the United States from 1992 to 2025. The analysis is data based on monthly data from the U.S. Census Bureau and Bureau of Economic Analysis, accessed retrieved from the Federal Reserve Economic Data (FRED) platform

Data Sources and Variables

For this analysis, monthly trade series from the Federal Reserve Economic Data (FRED) platform are used:

1. Series ID: EXP4644 - U.S. monthly exports to Uzbekistan, (in millions of U.S. dollars)
2. Series ID: IMP4644 - U.S. monthly imports from Uzbekistan, (in millions of U.S. dollars)
3. Trade Balance - Calculated as:
Trade Balance_t = Exports_t - Imports_t

Analytical Approach

This research analysis study historical trends in U.S and Uzbekistan trade:

- The volume and fluctuation of the U.S. exports to Uzbekistan,
- The volume and fluctuation of the U.S. imports from Uzbekistan,
- The resulting trade balance and its status (Deficit or Surplus).

The objective of this research is to analyze historical trade patterns, and identify periods of chronic deficit. For this study uses summary table and visual AI-generated tsline chart. The research presents trends in bilateral trade dynamics by using AI-generated tsline chart, formatted in the style Stata 18. A summary table provides annual export and import figures in \$ millions, trade balance and status (Deficit or Surplus). This descriptive method offers an empirical understanding of long-term bilateral trade dynamics.

Table 1 presents Uzbekistan's bilateral trade with the United States from 1992 to 2025, highlighting export and import values, the trade balance, and its status (Deficit or Surplus). The descriptive time-series data reveal that from 1992 to 2023, Uzbekistan consistently imported more goods and services than it exported. Except for the years 2005, 2006 and 2007 Uzbekistan's trade deficit were consistent. From 2008 to 2023, Uzbekistan experienced a period of significant and sustained trade deficits. Largest trade deficit recorded in 2013 (\$325.1 million), 2016 (\$280.2 million), and 2019 (\$445.4 million). For 2024 and 2025, full annual export and import data are unavailable.

Table 1

Uzbekistan's bilateral trade with the U.S. (1992–2025) (in millions of US dollars)¹⁴

Year	Uzbekistan's Exports to US	Uzbekistan's Imports from US	Trade Balance	Status
1992	0.8	50.5	-49.7	Deficit

¹⁴ <https://fred.stlouisfed.org/data/EXP4644>; <https://fred.stlouisfed.org/data/IMP4644>

1993	7.1	76.3	-69.2	Deficit
1994	3.2	86.1	-82.9	Deficit
1995	19.2	58.5	-39.3	Deficit
1996	159.6	241.4	-81.8	Deficit
1997	38.5	225.0	-186.5	Deficit
1998	33.5	136.2	-102.7	Deficit
1999	28.4	305.3	-276.9	Deficit
2000	40.1	151.6	-111.5	Deficit
2001	53.6	133.9	-80.3	Deficit
2002	74.6	119.2	-44.6	Deficit
2003	83.6	242.1	-158.5	Deficit
2004	88.0	188.4	-100.4	Deficit
2005	95.0	68.9	+26.1	Surplus
2006	121.3	51.9	+69.4	Surplus
2007	163.6	85.8	+77.8	Surplus
2008	242.1	290.2	-48.1	Deficit
2009	88.9	96.6	-7.7	Deficit
2010	66.3	100.6	-34.3	Deficit
2011	50.0	95.8	-45.8	Deficit
2012	26.3	273.6	-247.3	Deficit
2013	26.8	351.9	-325.1	Deficit
2014	14.6	214.0	-199.4	Deficit
2015	10.9	123.5	-112.6	Deficit
2016	30.4	310.6	-280.2	Deficit
2017	14.5	125.9	-111.4	Deficit
2018	17.2	278.0	-260.8	Deficit
2019	34.6	480.0	-445.4	Deficit
2020	79.4	164.1	-84.7	Deficit
2021	184.3	386.2	-201.9	Deficit
2022	58.2	260.1	-201.9	Deficit
2023	92.0	341.8	-249.8	Deficit
2024	253.9 (Jan-Jul)	344.1 (Jan-Jul)	-90.2	Deficit
2025	537.5 (Jan-May)	203.7 (Jan-May)	+333.8	Surplus

Figure 1 presents an AI-generated trend chart showing the time-series trends in the bilateral trade. The export line indicates limited growth from 1992 to 2004, followed by peaks in 2008 and 2021, before a sharp rise in 2025. The import line shows strong long-term growth with fluctuations, culminating in a dramatic rise in 2025..

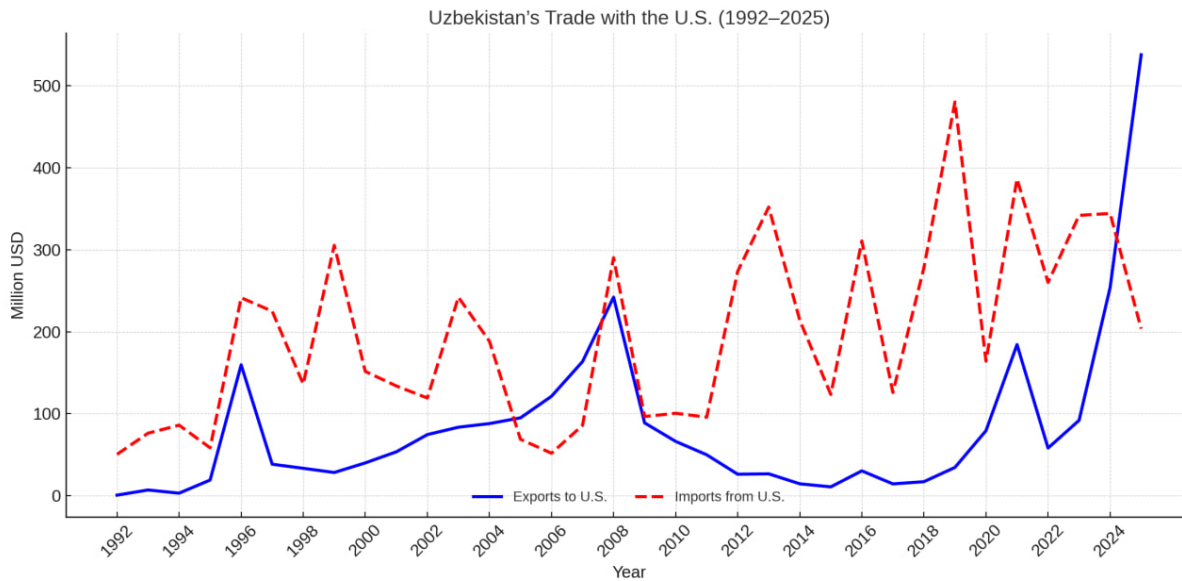


Figure 2. Presents the time-series line plot of trade between Uzbekistan and the United States annual trade from 1992 to 2025

Table 1 and Figure 1 present an AI-generated tsline chart showing a time-series plot where the timeline can be divided into three phases. The initial stage, spanning from 1992 to 2023, is the chronic deficit period. The second is the three-year surplus period from 2005 to 2007. The third phrase, based on limited data, suggests an emerging surplus in 2025. Uzbekistan's chronic deficit with the U.S. from 1992 to 2023 reveals the country's structural import dependence. Uzbekistan relies heavily on high-tech, medical, industrial and consumer goods from the U.S., while exports to the U.S. are concentrated mainly on raw materials such as gold, cotton, uranium, and minerals. In addition, this reflects limited industrial diversification, which undermines export competitiveness.

Cooley (2012) and Deichmann (2015) examined Uzbekistan's shifting trade dynamics. Cooley (2012) emphasized that the United States has geopolitical and security interests in Central Asia, and economic partnership supports this strategic context. He also argued that Central Asian republics skillfully leverage rivalries among major powers, and that a balanced partnership with Russia and China could be a step toward economic diversification. Deichmann (2015), in his gravity model analysis, predicted that the United States has significant unexploited trade potential with Uzbekistan. The recorded surplus of \$333.8 million in 2025 (January-May period) could be a sign of this trade potential being realized, especially in the context of policy interventions related to World Trade Organization accession talks and sanctions-driven market reorientation.

CONCLUSION

This study analyzed bilateral annual trade between Uzbekistan and the United States from 1992 to 2025, highlighting export and import values, the trade balance, and its status (Deficit or Surplus). The descriptive time-series data reveal that Uzbekistan consistently imported more goods and services than it exported. During this almost three-decade relationship, except for 2005, 2006, and 2007, Uzbekistan was import-dependent on the United States. The analysis from 1992 to 2025 confirmed the applicability of the “Chronic Deficit” concept to the bilateral trade relationship between the countries. Uzbekistan’s economy is dependent on high-tech, industrial and medical import from the United States, while the United States predominantly imports raw materials.

Uzbekistan’s main trade partners are China and Russia, while the United States is among the top 15 trade partners of Uzbekistan. Geographical distance, high logistic costs, shortage of transport, and low-cost transport corridors could explain small trade volumes between these two countries. Strategically, this bilateral relationship is beneficial for both sides: for Uzbekistan, the United States offers high-technologies; for the United States, Uzbekistan provides access to Central Asian geopolitical and security significance.

The motivation for this study was to address the academic gap in data-driven time-series analysis of Uzbekistan and the U.S. trade dynamics. In early 2025, this trade relationship showed a positive result: a \$333.8 million surplus, which may indicate a structural shift in trade dynamics. This shift could be linked to Uzbekistan’s World Trade Organization (WTO) accession negotiations, or market reorientation caused by global sanctions regimes. However, the long-term chronic deficit in bilateral trade signals Uzbekistan’s limited industrial upgrading, technological dependence, narrow export base, and lack of a wide range of manufactured goods. The recent surplus in bilateral trade patterns may be temporary and short-lived. Briefly speaking, Uzbekistan’s participation in the U.S.–Central Asia Trade and Investment Framework Agreement (TIFA) and the C5+1 platform has not yet brought significant achievements in trade relationships.

This study suggests several policy changes:

- Accelerate WTO accession to remove tariff and non-tariff barriers and adopt trade reforms.
- Improve transport and logistics to reduce high logistic costs and address the shortage of transport corridors.
- Produce higher-value goods for export, rather than remaining primarily a raw material exporter.

Finally, Uzbekistan’s bilateral trade with the United States has historically been small and deficit-prone. However, due to WTO accession negotiations and global

market reorientation, Uzbekistan now has a valuable opportunity to redefine its partnership with the United States. Strategic policy interventions could positively effect to trade, as well as geopolitical and security relations between Uzbekistan and the United States.

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