



# CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

BALANCE OF PAYMENTS,  
INTERNATIONAL INVESTMENT  
POSITION AND EXTERNAL DEBT OF  
THE REPUBLIC OF UZBEKISTAN

**2020**  
I Half

September 2020 | Tashkent

## INTRODUCTION

This publication is prepared by Foreign exchange regulation and balance of payments department of the Central Bank of the Republic of Uzbekistan. The publication provides information on the balance of payments and international investment position, as well as total external debt in the I half of 2020, which was compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009).

While performing a comparative analysis, some relative indicators, as well as expert opinions on the observed changes were presented to facilitate the understanding of the data in the context of overall economic conditions. Methodological comments on balance of payment, as well as sources of information and explanations to compiled data are given in a separate section at the end of the publication.

Previously published historical series are adjusted when accounting methodology is changed and/or additional data is received. Wherein reports received on transactions between residents and nonresidents, information provided by business entities, detected statistical discrepancies and foreign trade data refinement are the sources for an update of previously published series.

The data, presented in the publication, is relevant as of September, 2020.

Due to rounding of data provided in the tables of this review, minor discrepancies between the result and the sum of the summands are possible.

Statistical tables on the analytical presentation of the balance of payments and international investment position and the total external debt are provided on the website of the Central Bank of the Republic of Uzbekistan <http://www.cbu.uz/>. In addition, statistical tables on the standard and analytical presentations of the balance of payments and international investment position are available on <http://data.imf.org/>.

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The publication is published quarterly following the reporting quarter and available in Uzbek, Russian and English.

The Central Bank **expresses its gratitude** to ministries, agencies, and organizations for cooperation in providing information for preparation of balance of payments, international investment position of the Republic of Uzbekistan and total external debt and looks forward to further effective cooperation.

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## ANNOTATION

The main factors that influenced the formation of the balance of payments indicators of the Republic of Uzbekistan in the I half of 2020 were changes in the internal and external conditions associated with the ongoing of the global pandemic COVID-19, which led to a reduction in foreign trade, a slowdown in global business activity and an increase in financial risks.

In addition, taking into account the fact that in the first half of 2020 the introduction of quarantine measures was local in nature, the risk of a negative effect on cross-border money transfers did not materialize and transfers to residents remained at the level of corresponding period of 2019. Also observed positive dynamics in world gold prices partially offset the decline in exports.

Under the influence of the above factors, the current account formed with a deficit of USD 2.0 billion (*USD 1.8 billion in the first half of 2019*). At the same time, the negative trade balance and balance of international services (*USD 4.2 billion*) was partially offset by the positive balance of primary and secondary income (*USD 2.2 billion*).

Moreover, the negative balance of the financial account amounted to USD 2.5 million due to the growth of financial liabilities of residents (*USD 3.8 billion*), as well as the acquisition of financial assets by residents (*USD 1.3 million*).

The net international investment position of the Republic of Uzbekistan as of July 1, 2020 equaled USD 13.8 billion. An analysis of the international investment position by sectors of the economy showed that in the first half of 2020, the general government and other sectors retain the position of «net creditor», while the banking sector is a «net borrower».

As of July 1, 2020, the total external debt of the Republic of Uzbekistan accounted for USD 27.6 billion, USD 17.5 billion of which is government sector debt, whereas USD 10.1 billion is private external debt.

## I. BALANCE OF PAYMENTS OF THE REPUBLIC OF UZBEKISTAN

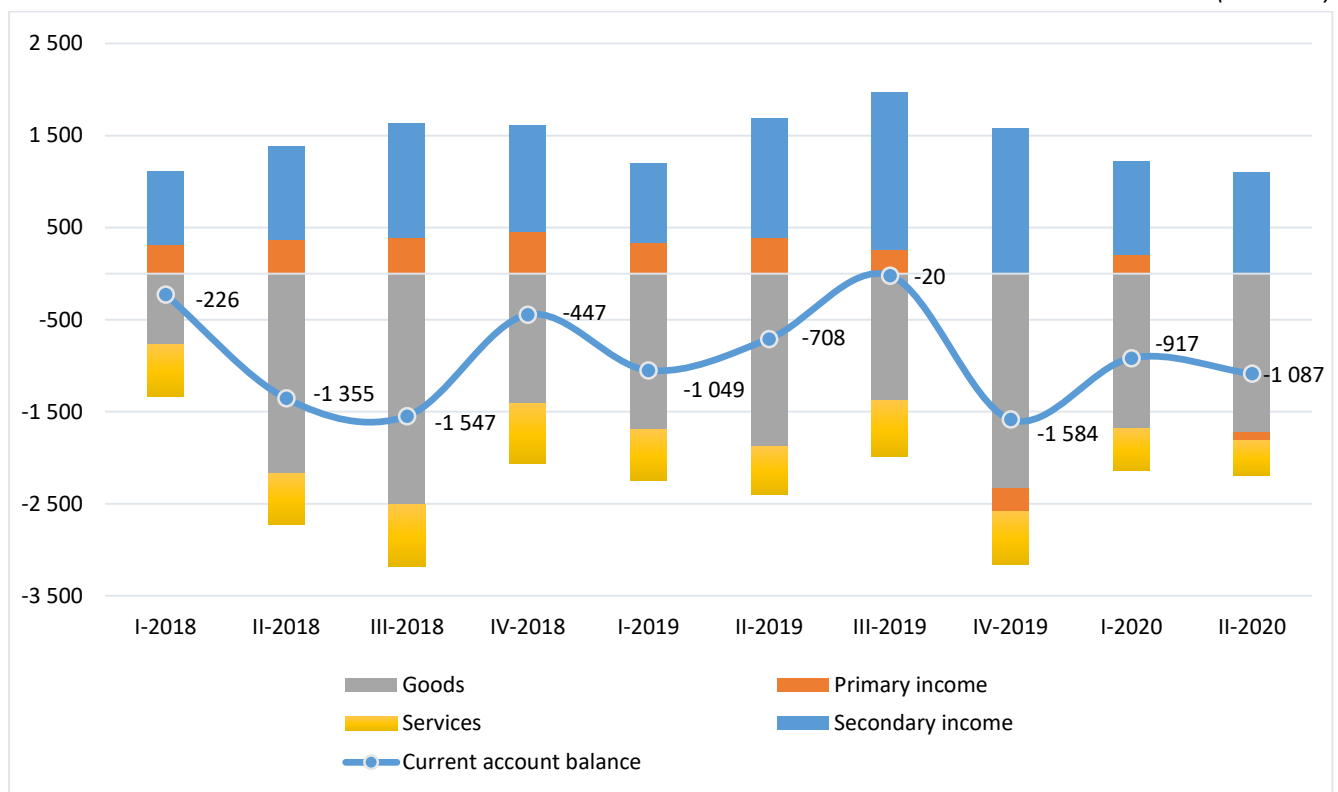
### CURRENT ACCOUNT

According to the results of the I half of 2020, the current account had a deficit which amounted to USD 2.0 billion (*USD 1.8 billion in the I half of 2019*). It was observed that the increase in the negative current account balance is explained by a more intensive recovery of imports compared to exports, a decrease in primary income, as well as the preservation of the volume of cross-border remittances at the level of the corresponding period of 2019.

Figure 1

### BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In the I half of 2020, in terms of current account income across all components, a decrease was observed compared to the same indicators of the corresponding period of the previous year, while in terms of current account expenditure for such components as goods, services and secondary income there was a decrease, and for primary income there was an increase. (Table 1).

## STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. doll.)

Indicators	2018	2019		The 1 <sup>st</sup> half of 2020	Change (relative to 1 <sup>st</sup> half of 2019)
		The 1 <sup>st</sup> half	The 2 <sup>nd</sup> half		
<b>Income receivable</b>	<b>22 163,2</b>	<b>11 889,2</b>	<b>14 101,7</b>	<b>9 449,6</b>	<b>-20,5%</b>
<i>Export</i>	14 135,1	7 883,9	9 109,5	6 093,6	-22,7%
<i>Goods</i>	11 385,6	6 459,1	7 439,5	5 186,6	-19,7%
<i>w/o gold</i>	8 476,1	4 364,5	4 615,8	3 062,0	-29,8%
<i>Services</i>	2 749,5	1 424,8	1 670,0	907,0	-36,3%
<i>Primary income receivable</i>	3 205,2	1 549,7	1 407,5	996,5	-35,7%
<i>Secondary income receivable</i>	4 822,9	2 455,6	3 584,7	2 359,4	-3,9%
<b>Expenses payable</b>	<b>25 736,7</b>	<b>13 646,6</b>	<b>15 704,9</b>	<b>11 453,2</b>	<b>-16,1%</b>
<i>Import</i>	23 443,5	12 534,6	14 016,2	10 334,6	-17,6%
<i>Goods</i>	18 252,4	10 033,4	11 156,5	8 589,2	-14,4%
<i>Services</i>	5 191,1	2 501,2	2 859,7	1 745,4	-30,2%
<i>Primary income payable</i>	1 677,9	818,3	1 396,7	883,4	8,0%
<i>Secondary income payable</i>	615,2	293,7	292,1	235,2	-19,9%
<b>Current account balance</b>	<b>-3 573,5</b>	<b>-1 757,4</b>	<b>-1 603,2</b>	<b>-2 003,7</b>	<b>14,0%</b>

\* including gas USD 221.2 million, precious metals (gold) USD 2.1 billion

Thus, according to the results of the I half of 2020, the negative trade balance according to the BPM6 methodology, amounted to USD 4.2 billion. At the same time, the positive balance of primary and secondary income equaled USD 2.2 billion.

## GOODS

In the I half of 2020, foreign trade in goods (including trade of precious metals (*gold*) and adjustments<sup>1</sup>) amounted to USD 13.8 billion (*USD 16.5 billion in the I half of 2019*). Volume of exports and imports amounted to USD 5.2 billion and USD 8.6 billion, respectively. Thus, the negative trade balance of goods amounted to USD 3.4 billion.

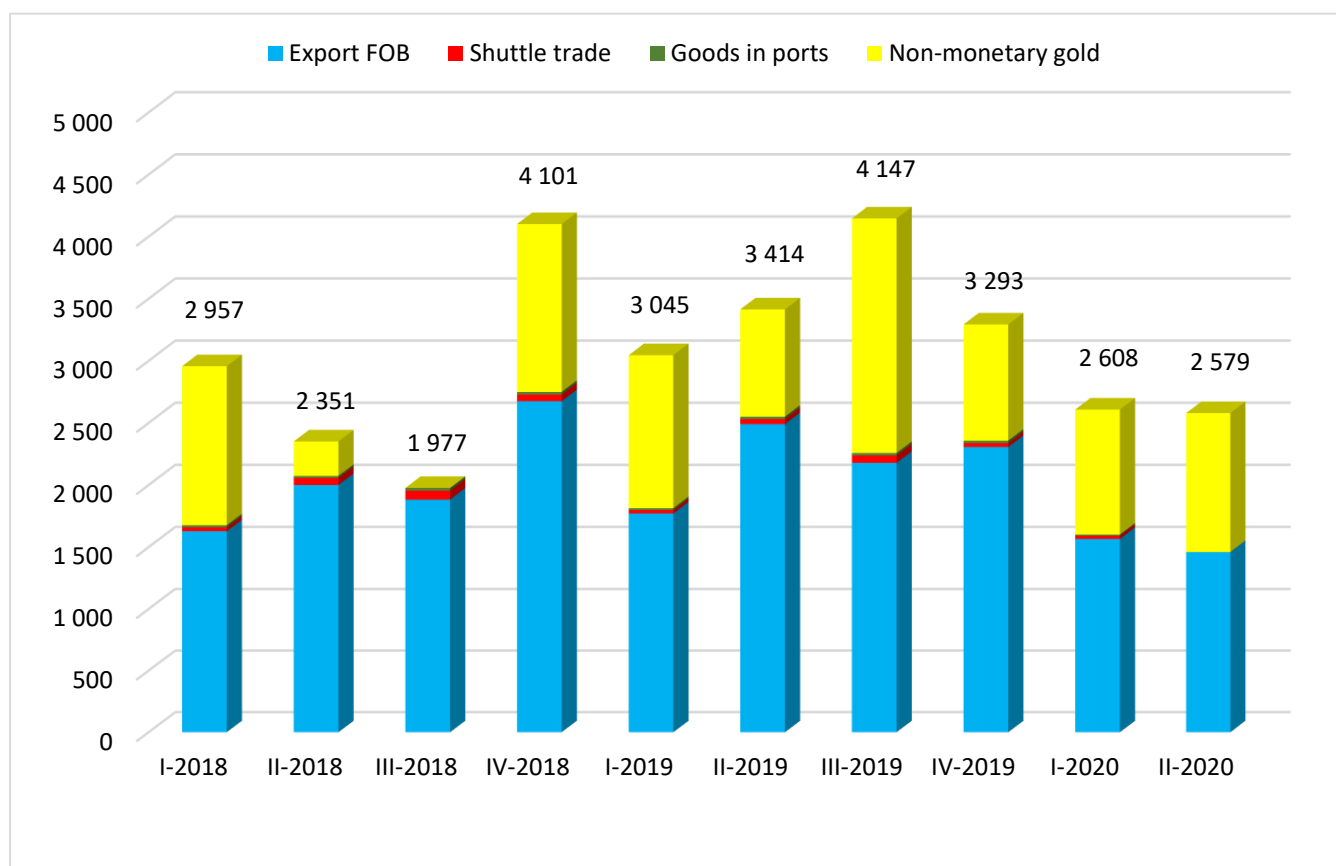
The volume of exports of goods decreased by 20% as compared to the I half of 2019. Shares of gold and gas in exports amounted to 41% and 4% respectively. Furthermore, due to a sharp decline in world energy prices and drop in demand from major consumers, there was a decrease in the export volume of gas by 77% in comparison with the I half of 2019.

The volume of export of goods (*without export of gold and adjustments*), in the I half of 2020 compared to the previous year, decreased by 29 % (*growth in the I half of 2019 was equal to 17%*). (Figure 2).

Figure 2

### COMPONENTS OF GOODS EXPORTS

(mln. USD)



<sup>1</sup> Including account of shuttle trade which calculated on the basis of a survey at border posts, and products (jet fuel, etc.) purchased at airports by foreign airplanes

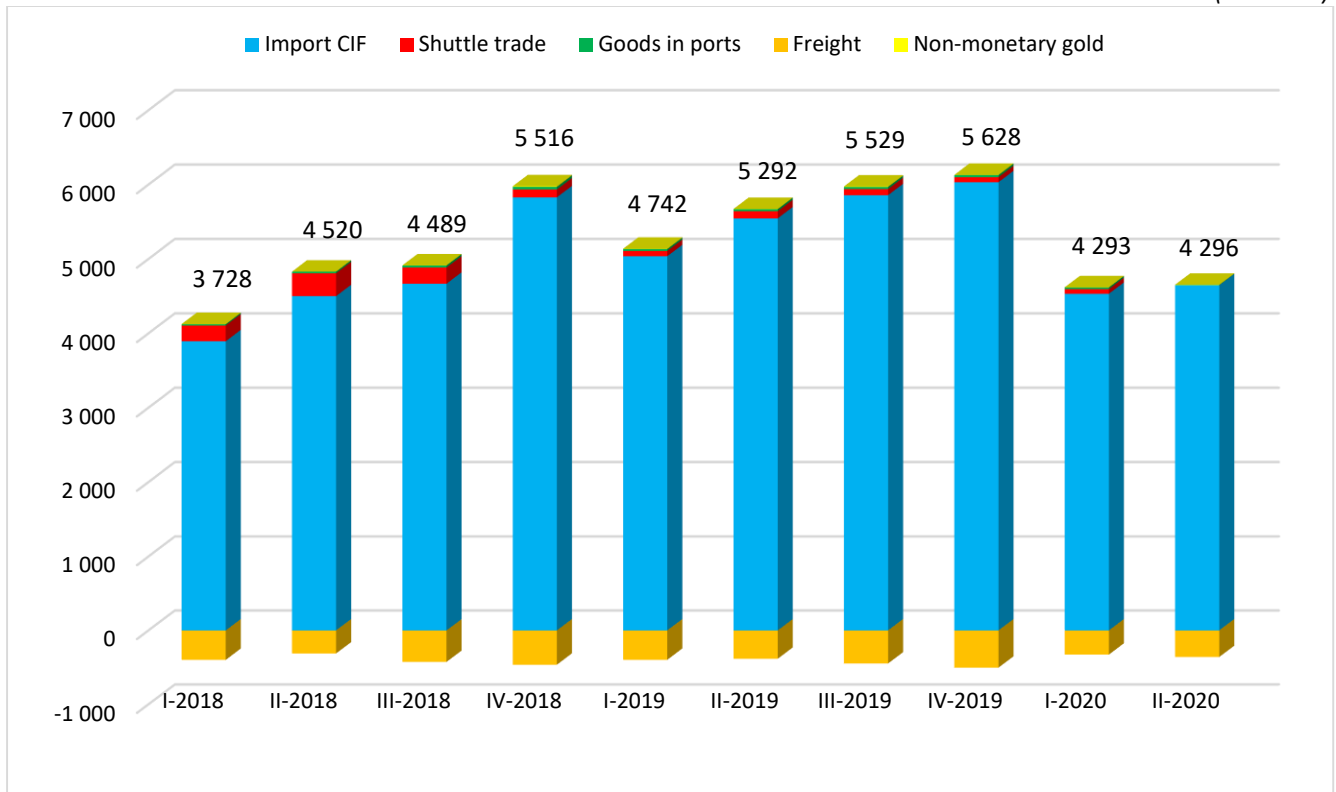


Volume of import of goods reduced by 13% compared to the I half of 2019 (in the I half of 2019, an increase of 26% was observed) (Figure 3).

Figure 3

### COMPONENTS OF GOODS IMPORTS

(mln. USD)



Moreover, in the I half of 2020, 78% of total exports of goods (*excluding non-monetary gold*) comprised exports to six countries such as China and Russia - 18% each, Turkey - 14%, Kazakhstan and Kyrgyzstan - 9% each and Afghanistan - 6% (Figure 4).

Furthermore, the group of goods «precious metals and stones» occupied a significant share in the structure of export of goods – USD 2.2 billion (*USD 2.2 billion in the first half of 2019*), «textiles and textile products» – USD 925.1 million (*USD 1.0 billion in the first half of 2019*), «vegetable products» – USD 537.2 million (*USD 788.4 million in the first half of 2019*) and «mineral products» – USD 334.4 million (*USD 1.1 billion in the first half of 2019*), and all these product groups accounted for 77% of the total exports of goods (*80% in the I half of 2019*) (Figure 5).

The predominance of commodities in the volume of exports (gold and natural gas) amounted to 45% of the total volume of exports, 41% of which accounted for gold and 4% for natural gas. Moreover, 91% of the total volume of natural gas exports accounted for China, 8% for Tajikistan and 1% to Kyrgyzstan.

Figure 4

### MAIN EXPORT DESTINATIONS (without the export of non-monetary gold)

(mln.USD)

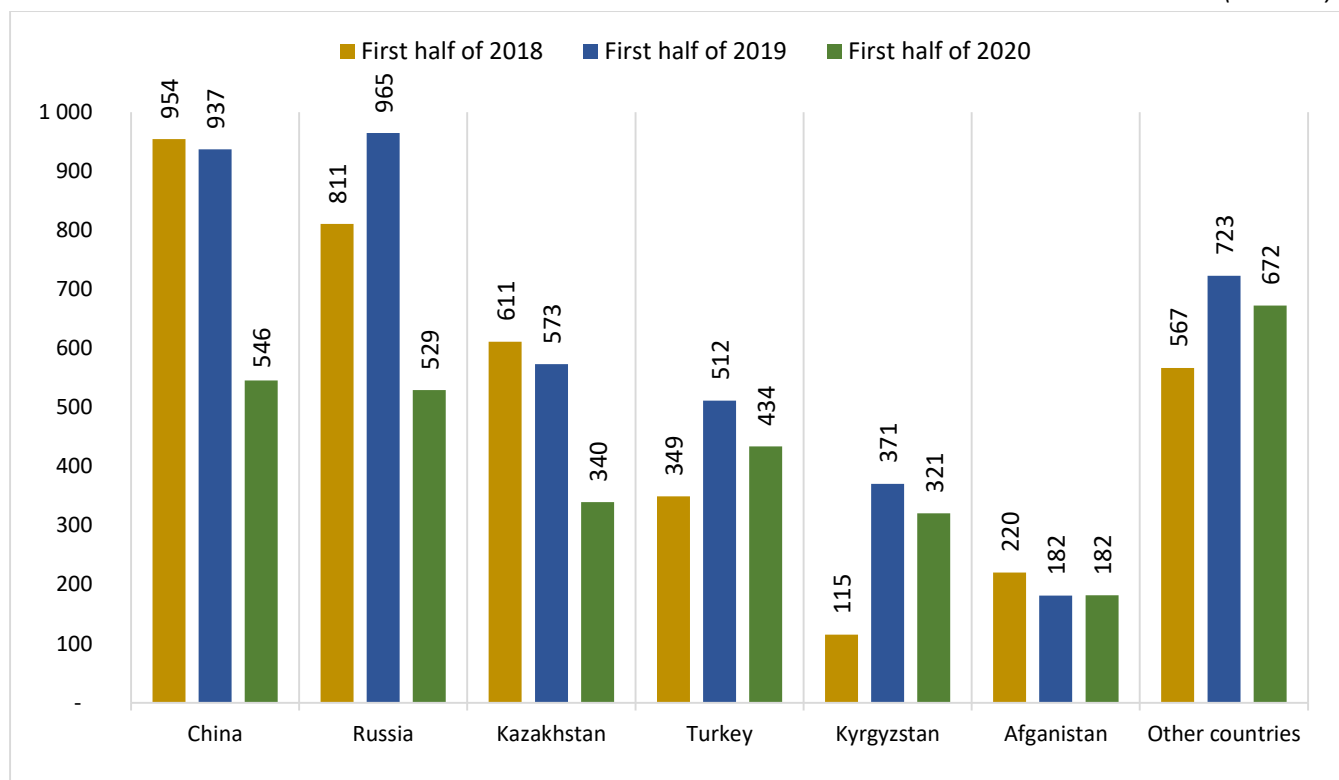
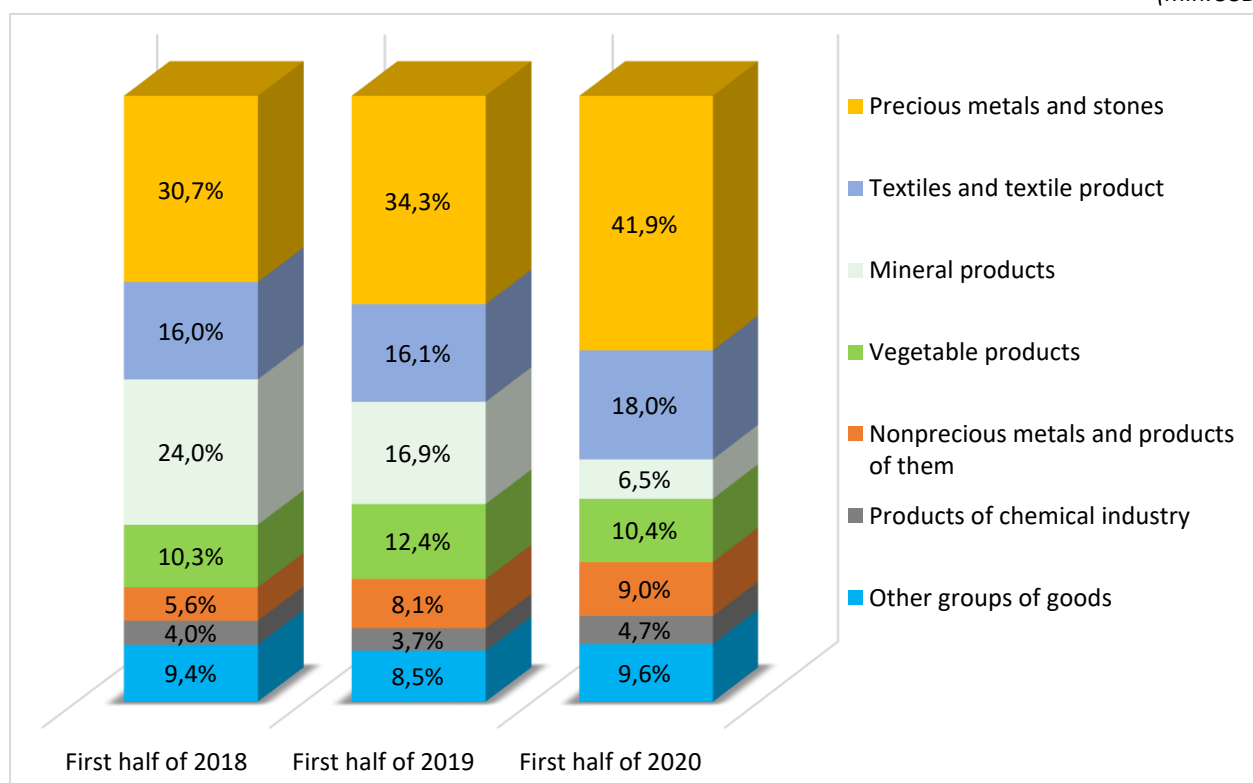


Figure 5

### MAJOR GROUPS OF EXPORTED PRODUCTS (normalized to total volume of export)

(mln.USD)

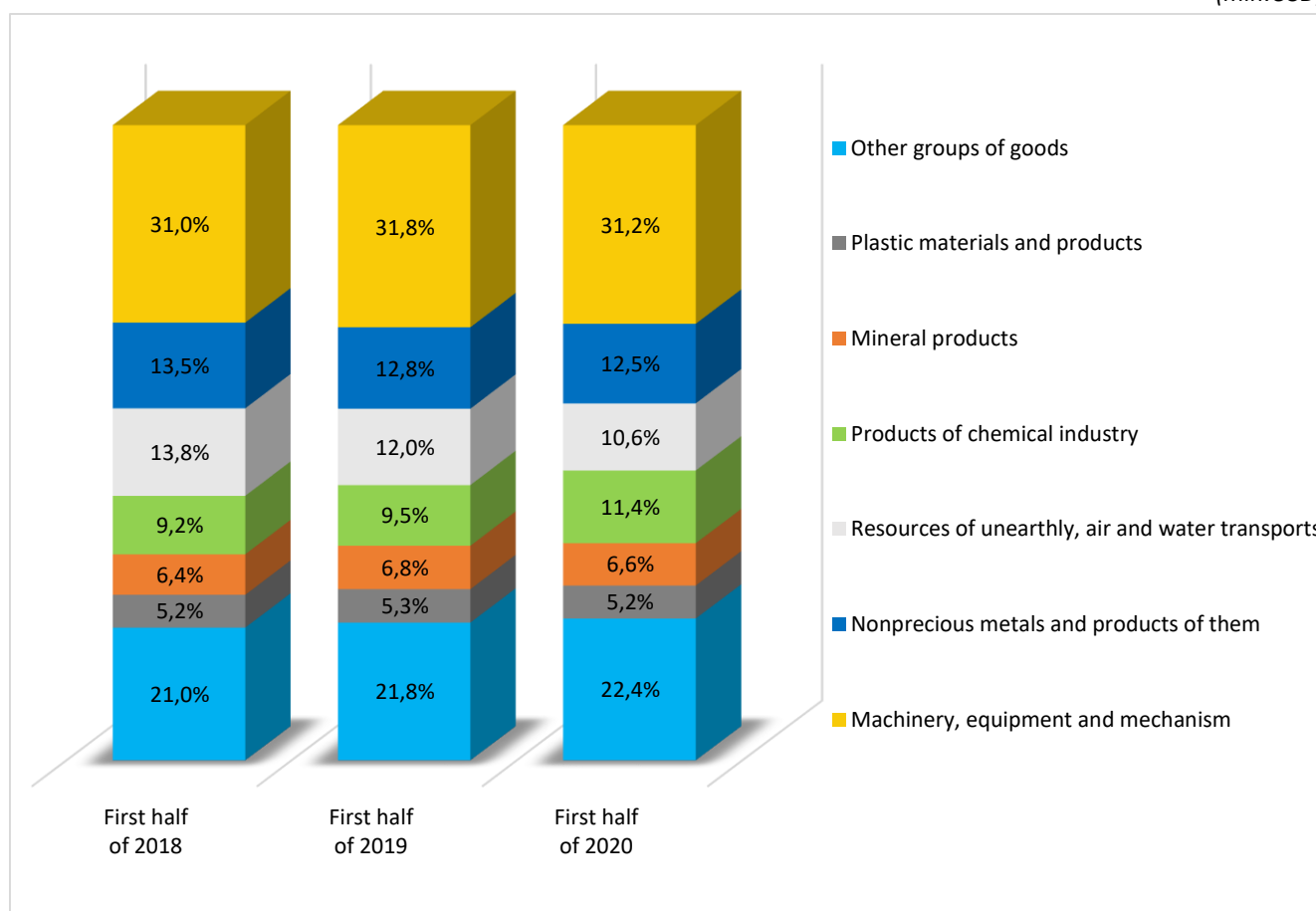


Besides, the group of goods «machinery, equipment, mechanisms» occupied a significant share in the structure of import of goods – USD 2.9 billion (*USD 3.4 billion in the first half of 2019*), «base metals and products of them» – USD 1.1 billion (*USD 1.4 billion in the first half of 2019*), «products of the chemical industry» – USD 1.0 billion (*USD 1.0 billion in the first half of 2019*), and all these groups of goods amounted to 55% of the total volume of imports of goods (*54% in the first half of 2019*) (Figure 6).

Figure 6

### MAJOR GROUPS OF IMPORTED PRODUCTS (normalized to total volume of import)

(mln.USD)

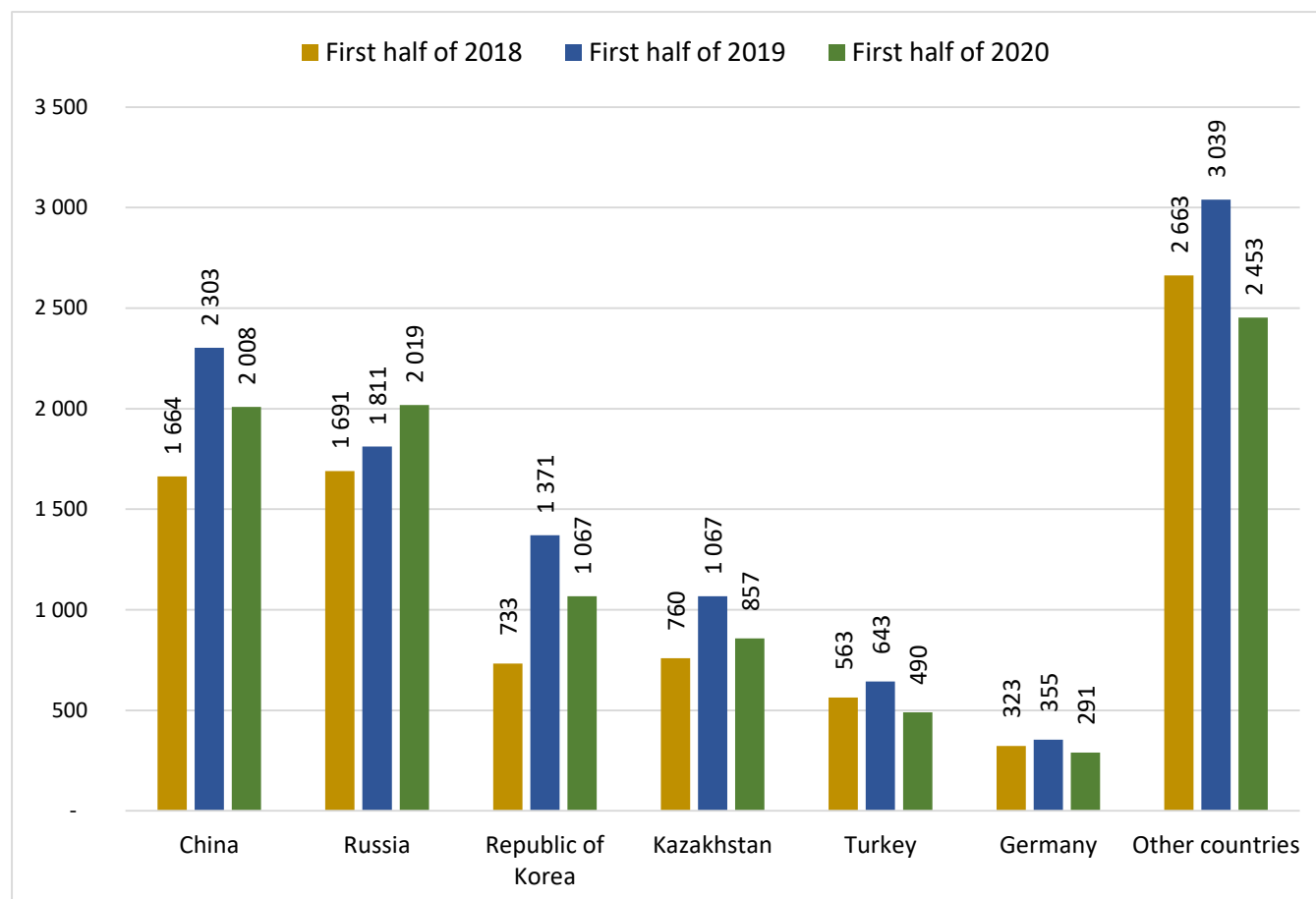


Compared to the I half of 2019, import of goods from all major trading partners decreased, with the exception of Russia (*an increase of 11%*). The reason for this reduction was the slowdown in economic activity during the reporting period.

Herewith, the volume of imported goods from China reduced by 13%, from the Republic of Korea – 22%, from Kazakhstan – 20%, from Turkey – 24% and from Germany – 18% (Figure 7). The total share of these countries in imports in the I half of 2020 amounted to 73%, 22% of which accounted for Russia, 22% for China, 12% for the Republic of Korea, 9% for Kazakhstan, 5% for Turkey and 3% for Germany. (*In the I half of 2019, the total shares of these countries in the volume of imports was 71%, of which 17%, 22%, 13%, 10%, 6% and 3% accounted for each respectively*). At the same time, the share of European countries increased

from 23% to 24%, which was related to an decrease in the shares of main trading partners in the volume of imports.

Figure 7

**MAIN IMPORT DESTINATIONS***(mln.USD)*

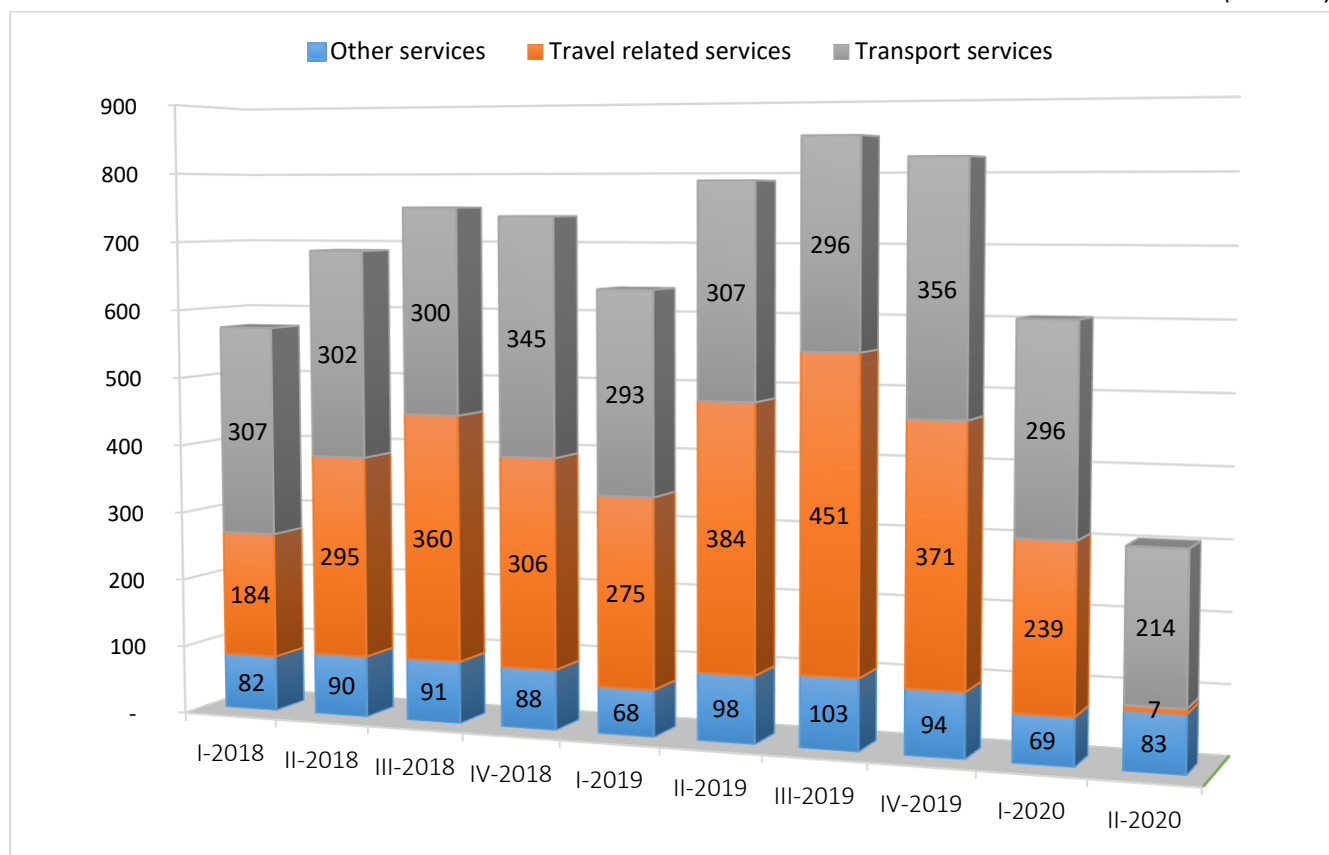
## SERVICES

The deficit in international trade with services recorded a decrease by 22% compared to the I half of 2019 and amounted USD 838.4 million, mainly due to a decrease in the total volume of foreign trade turnover in international services. Transport and travel-related services remained historical dominant in the structure of exports and imports of services. (Figures 8, 9).

Figure 8

### MAIN TYPES OF EXPORTED SERVICES

(mln.USD)



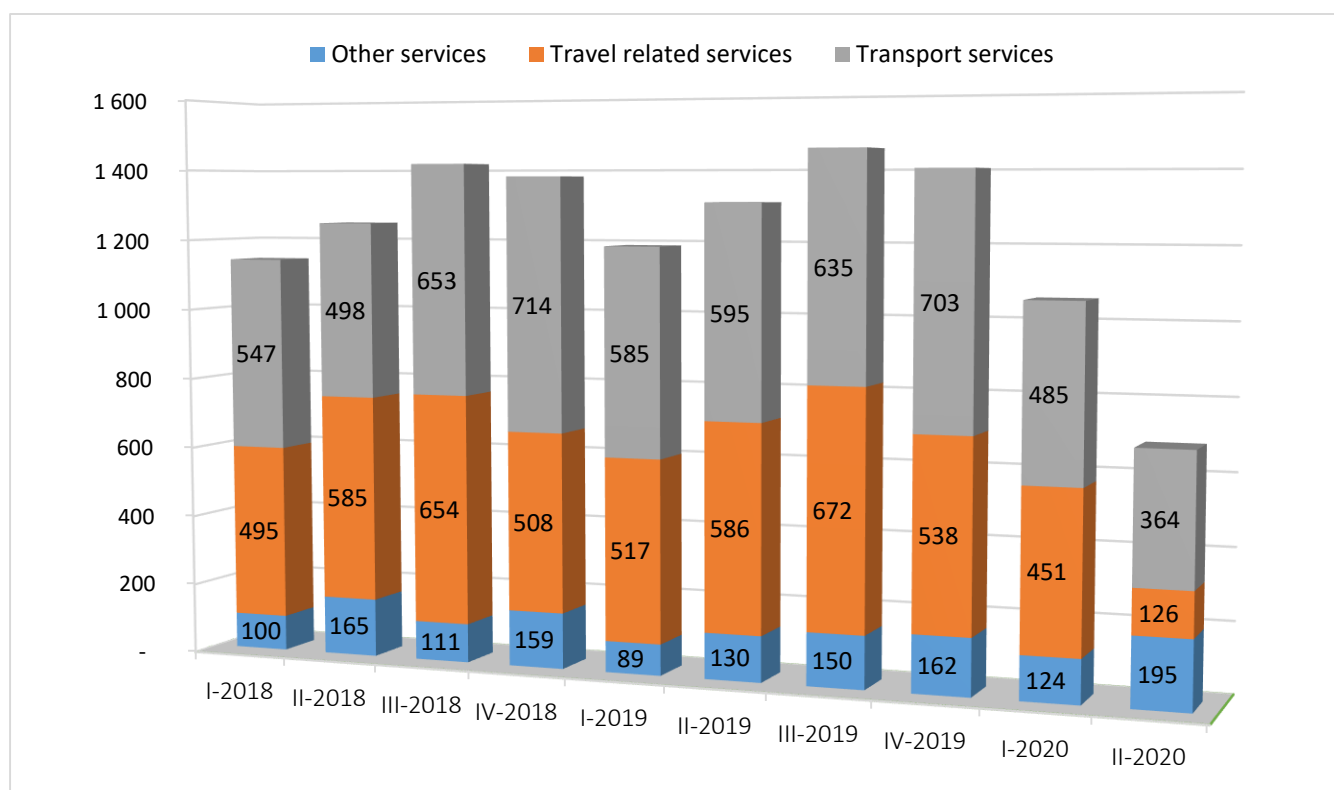
During the reporting period, volume of exported services amounted to USD 907.0 million (*USD 1.4 billion in the I half of 2019*), while their imports amounted to USD 1.7 billion (*USD 2.5 billion in the I half of 2019*). Transport services and services related to tourism (travel) accounted for about 82% of the total export and import of services.

At the same time, as a result of the worsening global epidemiological situation and the suspension of passenger air and rail services, the share of international services related to tourism (travel) decreased both in exports (by 19%) and in imports (by 11%). Thus, the travel services sector remains the most vulnerable and continues to suffer significant losses during the coronavirus pandemic.

Figure 9

## MAIN TYPES OF IMPORTED SERVICES

(mln.USD)



The imports of transportation services were traditionally dominated by services provided by rail and air transports. The volume of imports of transport services by rail amounted to USD 542.3 million (*USD 582.1 million in the I half of 2019*), by air transport – USD 116.7 million (*USD 220.3 million in the I half of 2019*), while volume of other types of transport services accounted for USD 190,9 million (*USD 377.9 million in the I half of 2019*).

## PRIMARY INCOME

Positive balance of primary income in the I half of 2020 was equal to USD 113.1 million (*USD 731.4 million in the I half of 2019*) (Figure 10). The reduction in the balance of primary incomes is associated with a decrease in the amount of short-term workers and an increase in the income of non-residents on external loans and investments.

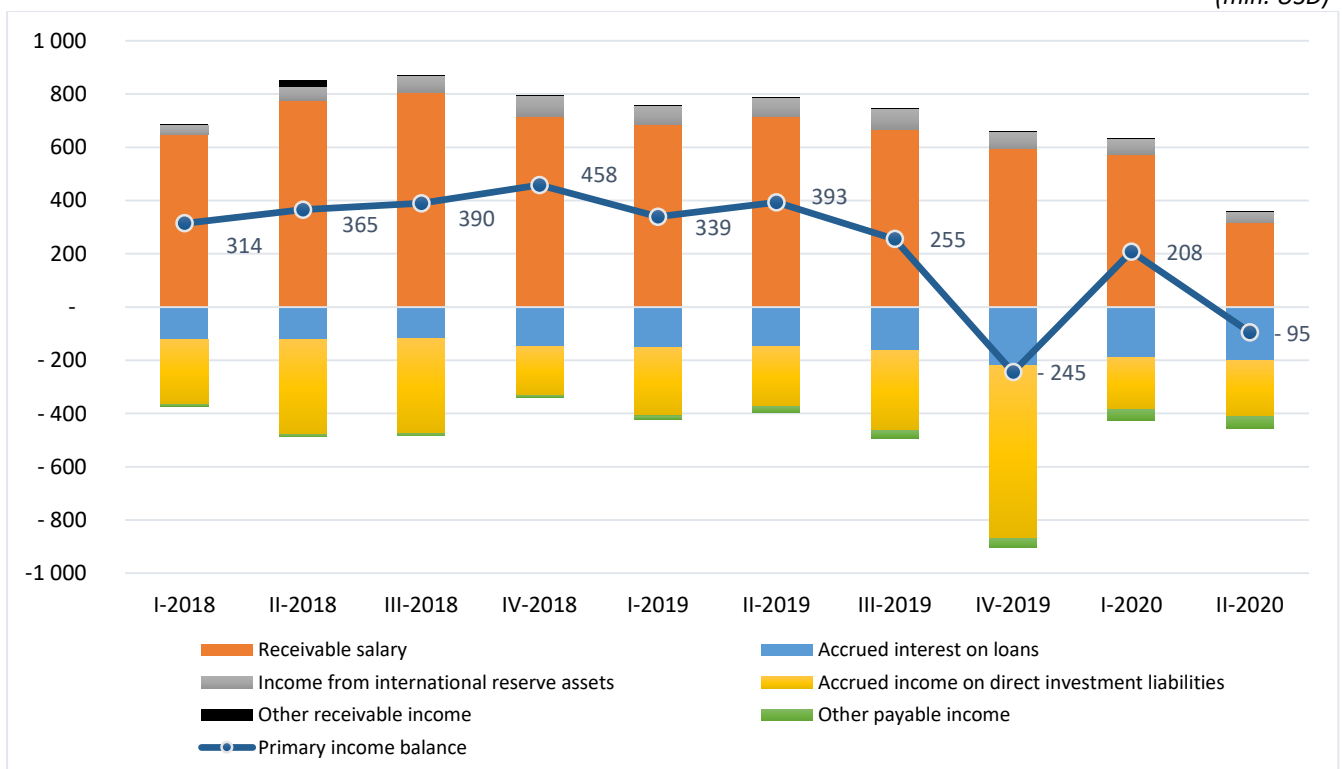
In the I half of 2020, the main source of the «Income» component was wages received by short-term workers of Uzbekistan abroad, which amounted to USD 889.6 million (*USD 1.4 billion in the I half of 2019*).

Investment income of residents equaled USD 106.9 million (*USD 152.2 million in the I half of 2019*), USD 101.0 million of which (*USD 146.1 million in the I half of 2019*) was received from the placement of international reserves. The remaining part of income was mainly earned from correspondent accounts and deposits of residents in foreign banks.

Figure 10

### CHANGES IN PRIMARY INCOME COMPONENTS

(mln. USD)



Moreover, investment income of non-residents in Uzbekistan amounted to USD 834.6 million (*USD 803.7 million in the I half of 2019*). The growth was observed mainly due to income from loans and borrowings, including from sovereign bonds of Uzbekistan and Eurobonds of commercial banks (*USD 422.6 million in the I half of 2020, USD 319.6 million for the I half of 2019*). In addition, direct investment income amounted to USD 409.6 million (*USD 483.5 million in the I half of 2019*).

Reinvested earnings of foreign investors in the considered period was equal to 62% of total amount of income from direct investment (60 % was in the I half of 2019).

## SECONDARY INCOME

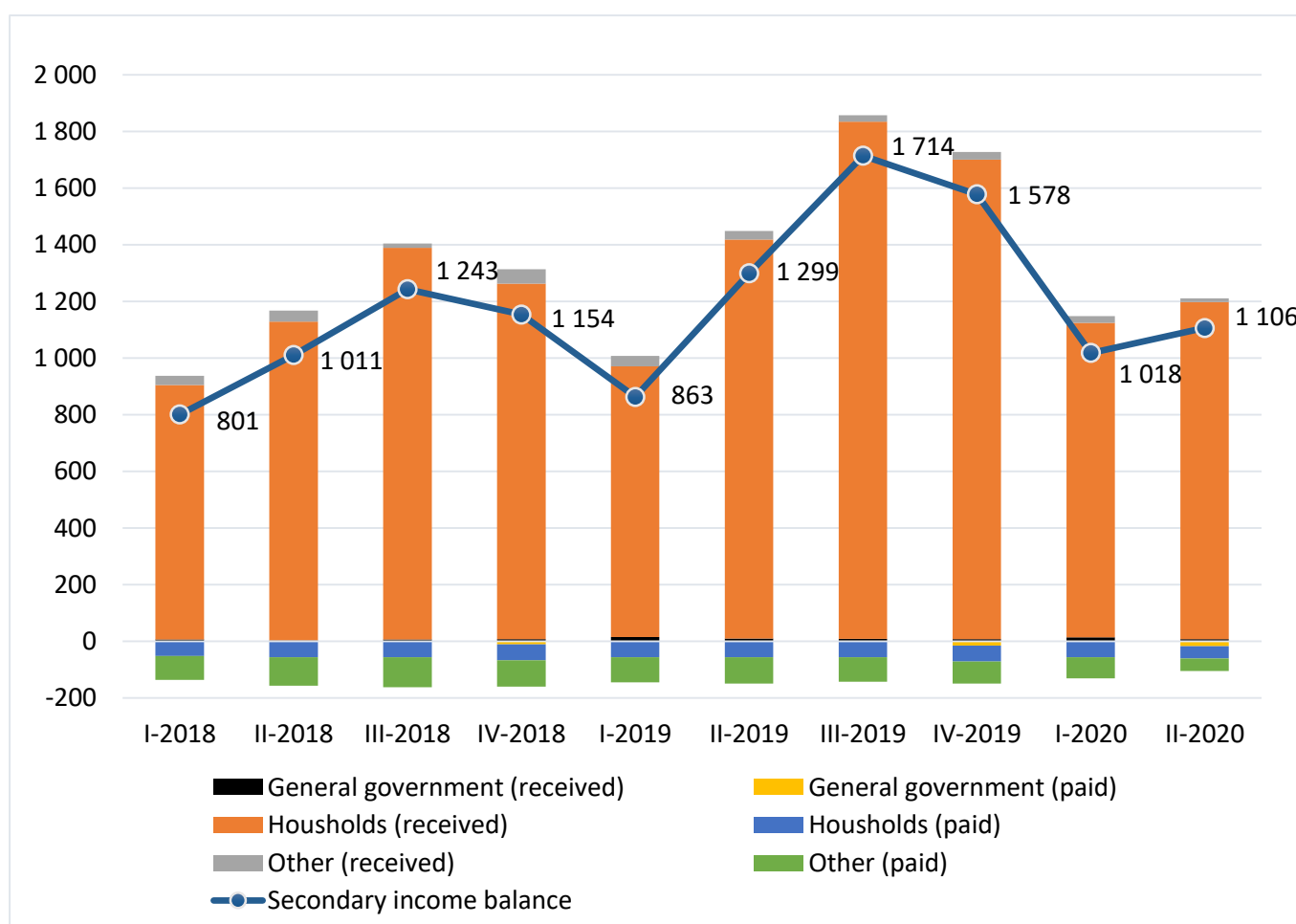
The positive balance of secondary income amounted to USD 2.1 billion (*USD 2.2 billion in the I half of 2019*). The positive balance remains stable mainly due to cross-border remittances of long-term workers.

These transfers make up the bulk of the components of the secondary income and are gratuitous transfers to individuals-residents (households) from abroad. Besides, transfers to households are mainly carried out through international money transfer systems. In turn, analysis show that, paid transfers are transfers, which were sent by residents to non-residents. (Figure 11).

Figure 11

### CURRENT TRANSFERS

(mln. USD)



Receipts of secondary income in the I half of 2020, as in previous periods, have seasonal characteristics. Also, part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Figure 12).



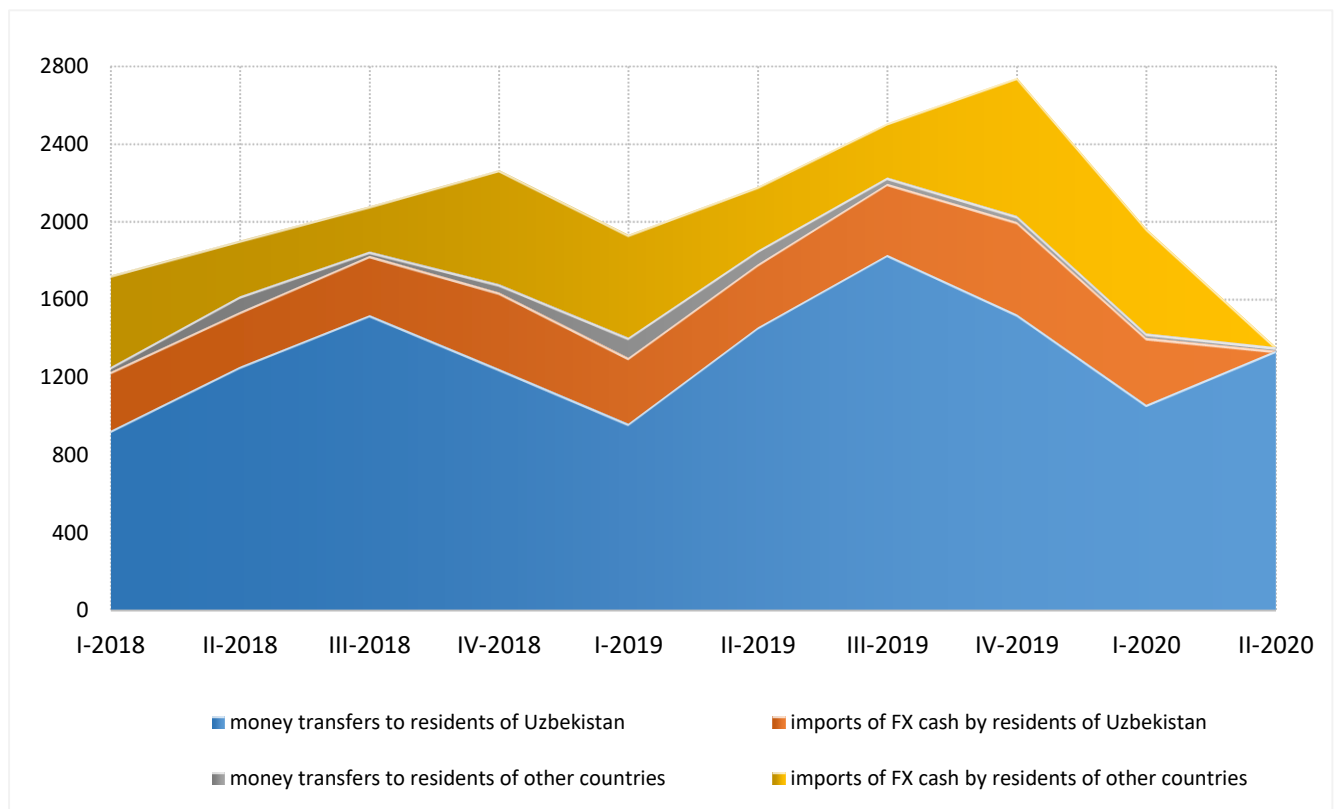
It should be noted that, in practice, remittances can be used not only by short-term workers to send assistance to their families and non-residents (*who include workers that have been abroad for more than 1 year*) to send personal transfers to residents, but also can be used for the purpose of making settlements on foreign trade operations. In this regard, the amount of remittances and cash imports of foreign currency by individuals-residents is reduced by the amount estimated on the basis of the survey of shuttle exports, amounting to USD 26 million in the I half of 2020.

At the same time, the restriction of movement of individuals across the border of Uzbekistan within the framework of introduced quarantine measures and, accordingly, the reduction in import of foreign currency cash, served as the main reason for preservation of the volume of received cross-border money transfers at the level of the first half of 2019.

Figure 12

### MAIN SOURCES OF RECEIPTS OF INDIVIDUALS

(mln. USD)



### CAPITAL ACCOUNT

The positive balance of the capital account in the first half of 2020 amounted to USD 15.2 million (USD 169.7 million in 2019) as a result of large transfers.

## FINANCIAL ACCOUNT

According to the results of the I half of 2020, the negative balance of the financial account amounted to USD 2.5 billion (*reduction accounted for USD 1.6 billion in comparison with the previous year*). The growth in net acquisition of liabilities exceeded the growth in assets by 3 times. The main reason for the continued deficit of the financial account is the growth of liabilities on loans and borrowings in the amount of USD 3.1 billion (of which USD 1.7 billion falls on the government sector) and foreign direct investment - by USD 750 million. In operations of international reserve assets in the I half of this year there was a slight increase in the foreign exchange component in the amount of USD 26 million. (Table 2).

Table 2

### STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

Indicators	2018	2019	2019		1 <sup>st</sup> half of 2020
			1 <sup>st</sup> half	2 <sup>nd</sup> half	
<b>Financial account</b>	<b>-2 974,9</b>	<b>-6 637,3</b>	<b>-4 116,7</b>	<b>-2 520,6</b>	<b>-2 547,9</b>
<b>Net acquisition of financial assets<sup>2</sup></b>	<b>-13,4</b>	<b>3 147,5</b>	<b>673,8</b>	<b>2 473,7</b>	<b>1 274,9</b>
Direct investment abroad	1,9	2,5	1,3	1,2	1,2
Portfolio investment	-	0,0	0,0	0,0	0,0
Other investments	1 548,4	1 738,3	301,2	1 437,2	1 247,5
<i>of which</i>	-				
<i>currency and deposits</i>	842,8	591,0	-29,5	620,5	829,8
<i>trade credits and advances</i>	702,7	1 148,4	333,1	815,2	414,4
<b>Reserve assets</b>	<b>-1 563,7</b>	<b>1 406,6</b>	<b>371,4</b>	<b>1 035,2</b>	<b>26,2</b>
<b>Net acquisition of financial liabilities</b>	<b>2 961,6</b>	<b>9 784,8</b>	<b>4 790,5</b>	<b>4 994,3</b>	<b>3 822,8</b>
Direct investment from abroad	624,7	2 314,6	1 053,4	1 261,2	749,9
Portfolio investment	13,0	1 345,7	1 035,1	310,6	12,6
Financial derivatives	-1,3	-4,3	-2,1	-2,1	-1,5
Other investments	2 325,1	6 128,7	2 704,1	3 424,6	3 061,8
<i>of which</i>	-	0,0			0,0
<i>loans</i>	2 145,8	5 772,2	2 452,4	3 319,8	2 980,0
<i>trade credits and advances</i>	331,0	215,2	85,9	129,3	70,1
<i>other payables</i>	-148,7	83,7	172,7	-89,0	-28,0

<sup>2</sup> Net acquisition of financial assets and liabilities implies difference between disbursement and disposal of funds within a certain financial instrument

## DIRECT AND PORTFOLIO INVESTMENT

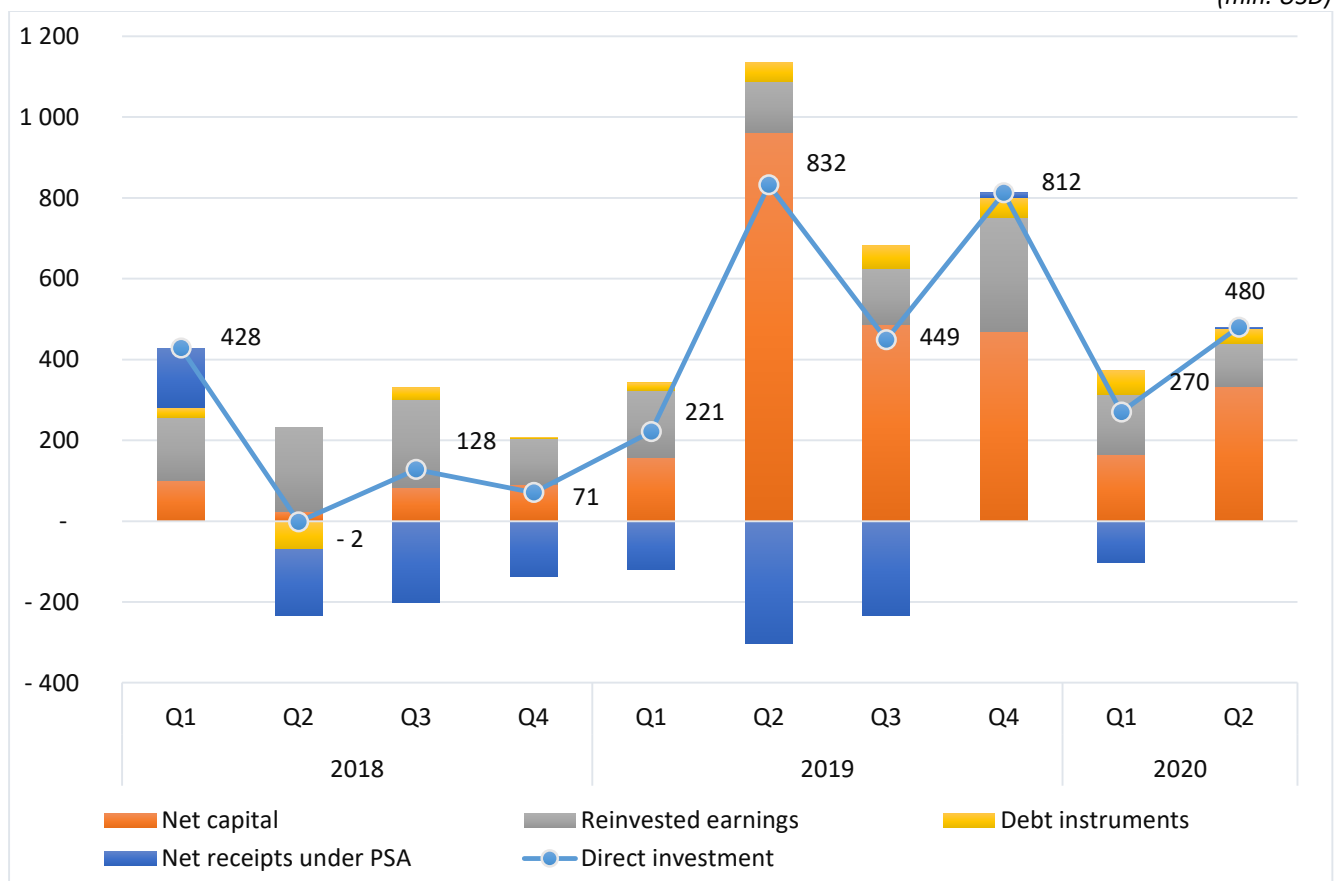
Net inflows of foreign direct investment<sup>3</sup> in the I half of 2020 amounted to USD 750 million. The attraction of foreign direct investment to the country was to some extent offset by the repatriation of parts of the investments made under production sharing agreements (PSA). Against the backdrop of the crisis in the global economy, net foreign investment in capital decreased by 2 times, while the volume of reinvestment of income by foreign investors remained almost at the level of the first half of 2019.

In the structure of liabilities on direct investments, there was an increase (*1.5 times*) in debt instruments. Thus, during the coronavirus pandemic, financial support in the form of loans from parent companies amounted to USD 96 million. At the same time, due to a decrease in natural gas production due to a drop in demand from China, net payments under the PSA amounted to just under USD 100 million. (Figure 13).

Figure 13

### CHANGE IN DIRECT INVESTMENT COMPONENTS<sup>4</sup>

(mln. USD)



<sup>3</sup> Data on direct investment is collected by survey of State committee of Republic of Uzbekistan on statistics.

<sup>4</sup> Data on direct investment is compiled according to BPM6. IMF, 2009.

A slight net increase in portfolio investment liabilities was mainly due to injections into the banking and non-financial sectors of the economy, as well as adjustments to the amount of coupon payments on international bonds of the Republic of Uzbekistan and Eurobonds of the banking sector issued a year earlier. As a result, at the end of the first half of 2020, the balance of portfolio investment transactions was negative in the amount of USD 13 million.

## OTHER INVESTMENTS

### Assets

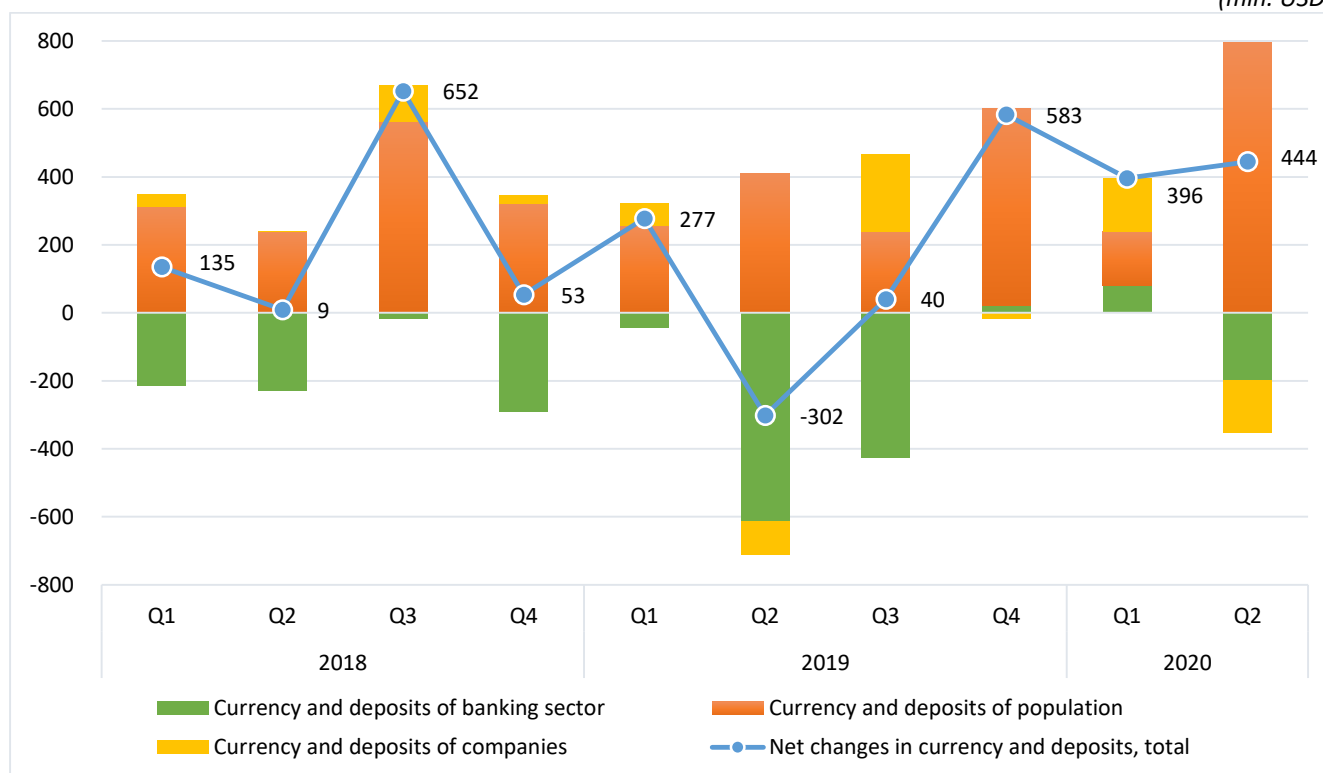
Net increase of assets in the item «Other investments» amounted to USD 1.2 billion in the I half of 2020. Main components of the item «Other investments» were currency and deposits of residents, as well as trade credits and advances (*accounts receivable*), which grew by USD 830 million and USD 414 million respectively.

The analysis of the component «Currency and deposits» by sectors of the economy showed that the main volume of operations falls on other sectors, since growth of the population savings in foreign currency are taken into account in this sector. At the same time, if the assets of the population in foreign currency are constantly increasing due to the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad, then the volume of receipts and expenditures of funds from the foreign accounts of residents - legal entities by the end of 6 months of 2020 balanced each other. (Figure 14).

Figure 14

### NET CHANGES IN THE COMPONENT “CURRENCY AND DEPOSITS”

(mln. USD)



Net changes in the currency and deposits of the banking sector (balances of correspondent accounts and cash departments) were mainly formed as a result of the need to make payments on import operations of residents. At the same time, taking into account the decrease in interest rates in the world money markets, the volume of interbank deposits in foreign financial institutions turned out to be insignificant. As a result, at the end of the first half of 2020, net assets of Uzbek banks in foreign currency and deposits decreased by USD 118 million.

The balance of operations on trade credits and advances provided to non-residents under foreign trade contracts was positive and amounted to USD 414 million. This increase in accounts receivable may be due to delays in production associated with the introduced quarantine measures.

### Liabilities

In the I half of 2020, net increase of liabilities of «other investments» section accounted for USD 3.1 billion (*increased by USD 358 million*). This growth was largely driven by a sharp increase in the «Loans and borrowings» component, which accounted for 97% of the cumulative increase.

An analysis of the «loans and borrowings» component by sector of the economy showed that the rate of borrowing accumulation by the general government sector was lower than the level of the I half of 2019. Thus, the net acceptance of liabilities on external loans of the government sector amounted to USD 1.7 billion (USD 2,2 billion a year earlier). These funds are intended to be used to mitigate the effects of the global pandemic, health-care system support and to further finance state targeted programs for the development of industries and regions (infrastructure projects). (Figure 15).

The net growth of liabilities on loans and borrowings of the banking sector during January–June of 2020 was equal to USD 1.5 billion, which is 2 times more compared to the same indicator in 2019. This growth was associated with the intensification of the activities of domestic banks to attract funds from foreign banks and international financial institutions for subsequent refinancing.

The balance of foreign borrowing operations of other sectors remained negative (*USD 248 million*), which is explained by the onset of maturity of large loans received by enterprises in oil and gas sector.

The net increase in liabilities on the item "Trade credits and advances" (accounts payables) for the first half of 2020 amounted to USD 70 million.

This is due to the fact that despite the decrease in foreign trade turnover and the repayment of a significant part of the debt to non-residents in the second quarter of this year,

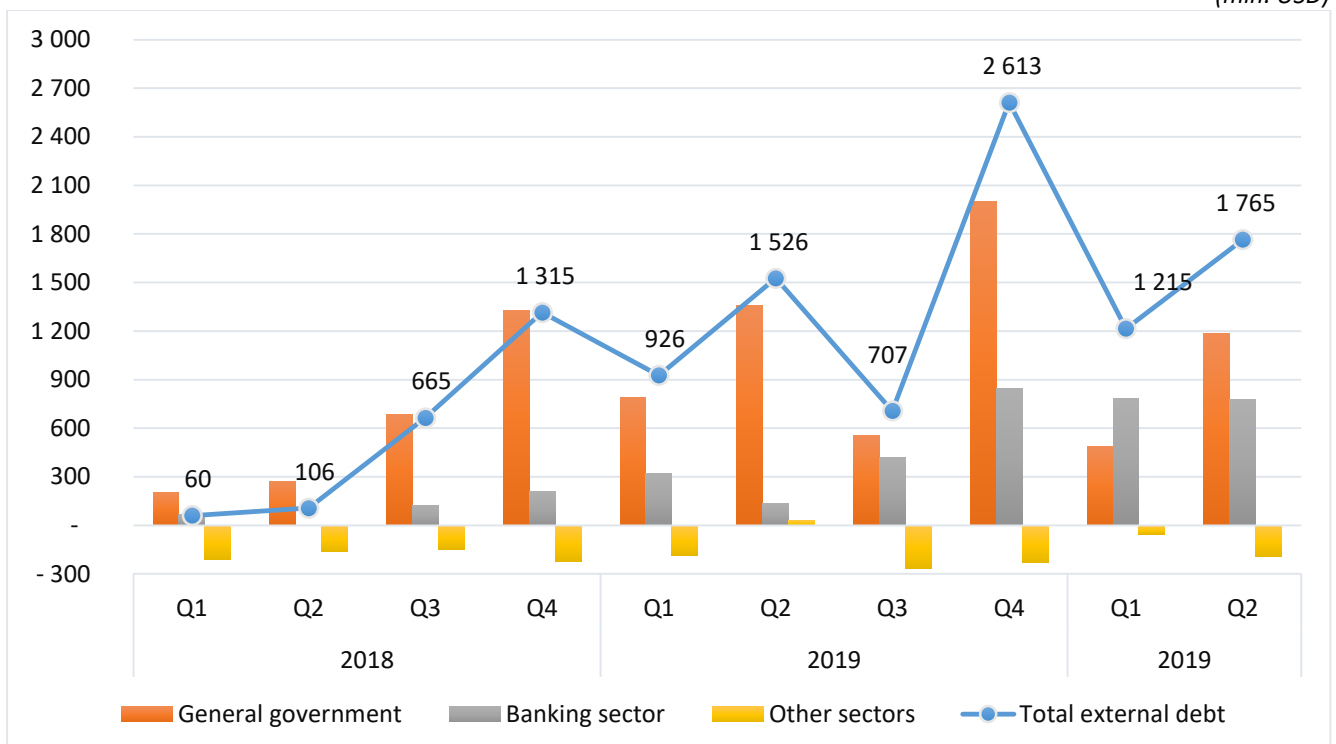
during the period of introduction of quarantine measures, residents could accumulate advance payments under export contracts and liabilities payable under import contracts.

It is necessary to note that the growth of trade credits and the growth of foreign currency savings of the population are partially compensated. For this reason, flows on trade credits and advances, as well as household savings in foreign currency are reflected taking into account the abovementioned factors.

Figure 15

### NET CHANGES IN THE COMPOSITION OF “LOANS AND BORROWINGS” COMPONENT

(mln. USD)



**Insert 1. Operations on liabilities in financial account.**

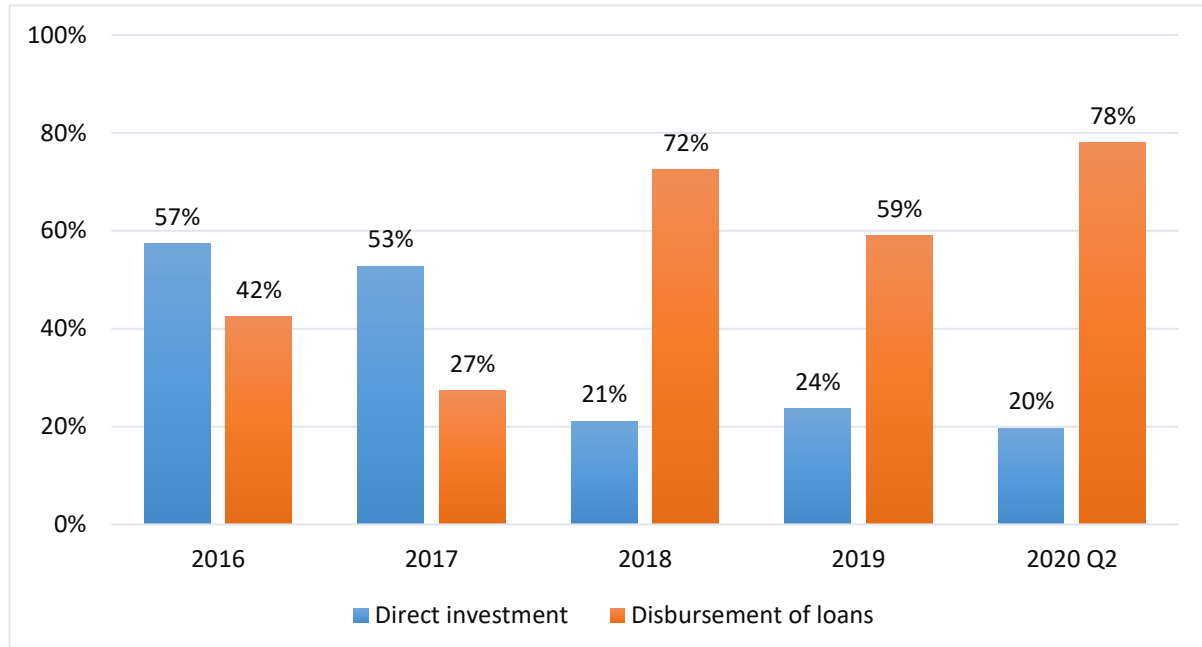
The analysis of operations on liabilities in the financial account showed that flows on liabilities mainly consist of «Loans and borrowings» and «Foreign direct investment».

For the period 2018-2019, share of «Loans and borrowings» prevailed over «Direct investments». This phenomenon is mainly due to an increase in borrowing by the general government sector in order to finance state targeted programs for the development of industries and regions. Also, the volume of foreign direct investment decreased in 2018 due to a decrease in revenues (increase in payments) in the framework of the PSA.

According to the results of the first half of 2020, due to a slowdown in economic growth in many countries of the world, net growth in foreign direct investment decreased, while loans and borrowings reached the largest share (78%) in the net growth of liabilities to the rest of the world, because the general government and the banking sector continue actively attracting external borrowings.

At the same time, the large volumes of inflow of funds observed in the operations of the financial account between January and June of 2020 may also imply an increase in import volumes in subsequent periods.

**Share of “Direct investments” and “Loans and borrowings”  
in the net growth of liabilities in the financial account\***



*\*Diagram reflects components with largest shares.*

*Transaction data are shown on a net basis.*

*Direct investments include loans from parent companies.*

*Loan disbursements exclude loans from parent companies.*

## II. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF UZBEKISTAN

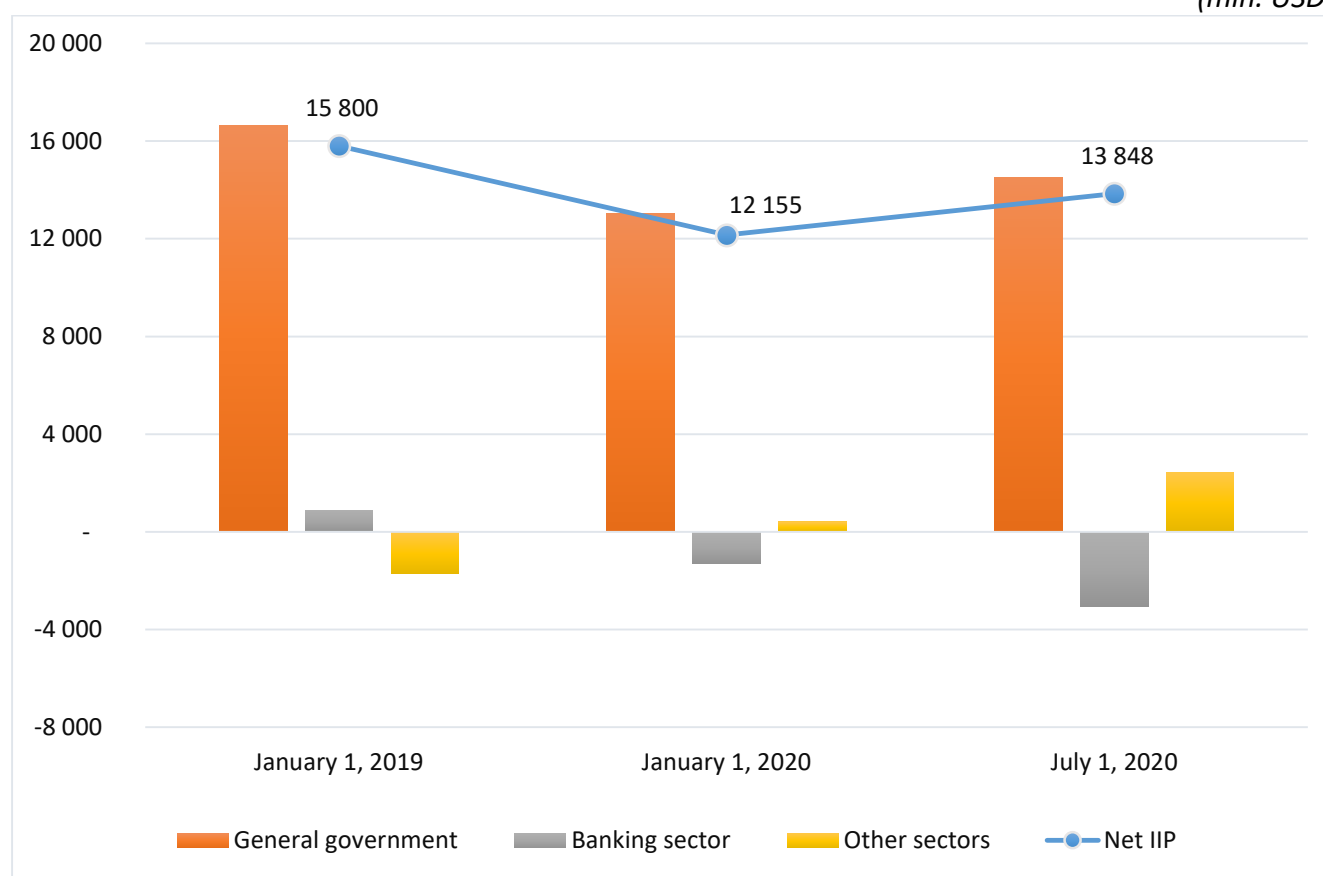
In the first half of 2020, the total volume of foreign assets and external liabilities of the country amounted to USD 52.2 billion and USD 38.4 billion respectively. In this regard, the net investment position of the Republic of Uzbekistan increased by USD 1.7 billion and as of July 1 of this year amounted to USD 13.8 billion. Analysis of changes in the net investment position for considered period showed that despite the negative balance of the financial account, non-operational changes<sup>5</sup> had a positive impact on the improvement of international investment position of the country.

An analysis of the international investment position by sectors of the economy showed that in the I half of 2020, the general government sector<sup>6</sup> and other sectors remained as «net creditor»<sup>7</sup>, whilst banking sector was «net borrower».<sup>7</sup> (Figure 16).

Figure 16

### NET INVESTMENT POSITION BY SECTOR OF ECONOMY

(mln. USD)



<sup>5</sup> Non-operational changes consist of exchange rate, price and other changes that are not included in the financial account as operations.

<sup>6</sup> The general government sector includes ministries and institutions of general government, as well as the Central Bank. The banking sector includes all commercial banks

<sup>7</sup> Net creditor - assets of the sector in question exceed its liabilities; Net borrower - liabilities of the sector under consideration exceed its assets



Moreover, it should be noted that despite the active attraction of external borrowings by the state and banking sectors, the improvement in the net investment position was mainly due to the positive dynamics of the world gold price.

## GENERAL GOVERNMENT

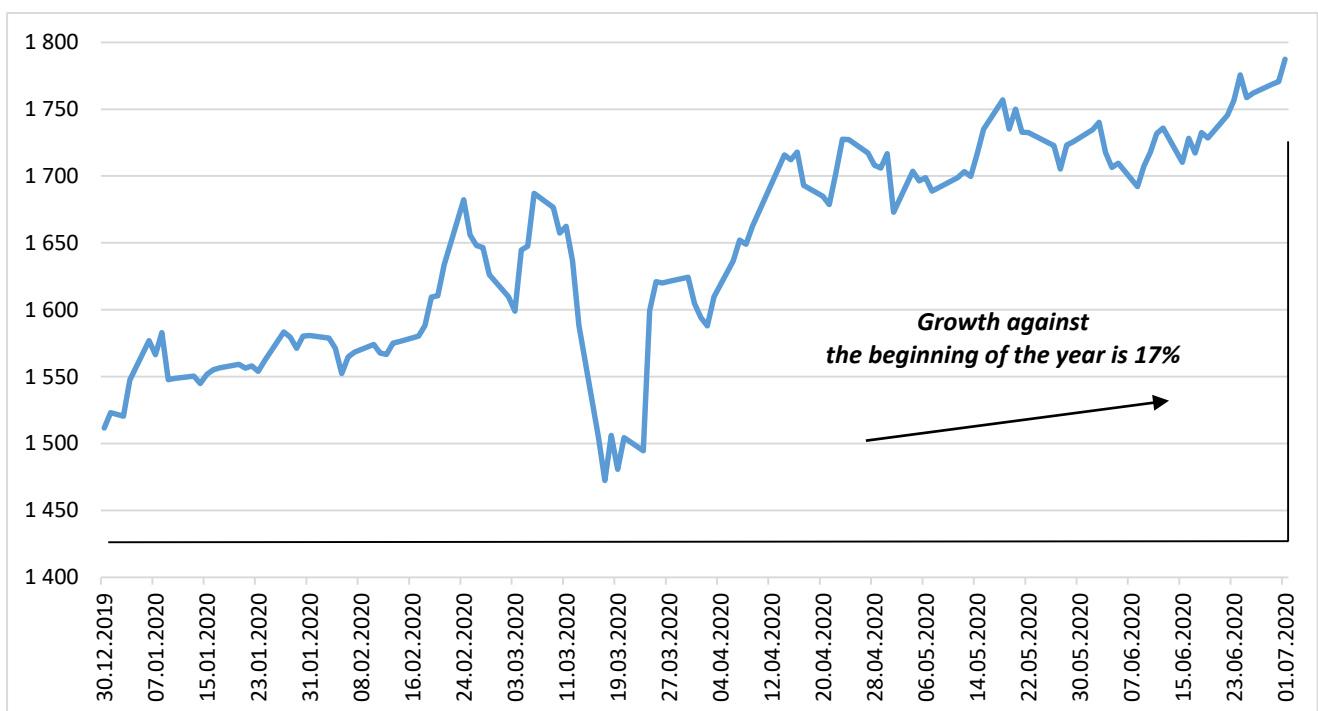
### Assets

In the first half of 2020, total assets of the general government sector increased by USD 3.2 billion, due to the positive impact of revaluation of monetary gold. So, in case of continued price volatility on energy resources from the beginning of this year, as well as the sharply increased volatility of quotations in international financial markets, the price of gold, as a "safe asset", increased from 1511.5 to 1770.7 dollars / troy ounce, which had a positive effect on the investment position of the public sector management (Figure 17).

Figure 17

### WORLD PRICE OF GOLD DYNAMICS

(USD/tr. ounce)



### Liabilities

Liabilities of general government mainly consist of government external debt. So, as a result of attracting new borrowings, liabilities to non-residents on loans and borrowings increased by USD 1.7 billion, while in portfolio investments there was a reduction in the market price as a result of a decrease in quotations on international bonds by USD 13 million.

## BANKING SECTOR

### Assets

In the I half of 2020 the external claims of commercial banks decreased by USD 130 million, and stood by USD 2.0 billion as of July 1, 2020. The reason for this decrease is the reduction in the balance of currency and deposits in cash offices and on nostro accounts in foreign banks, due to the growth in the volume of payments on import transactions and the repayment of external liabilities by residents.

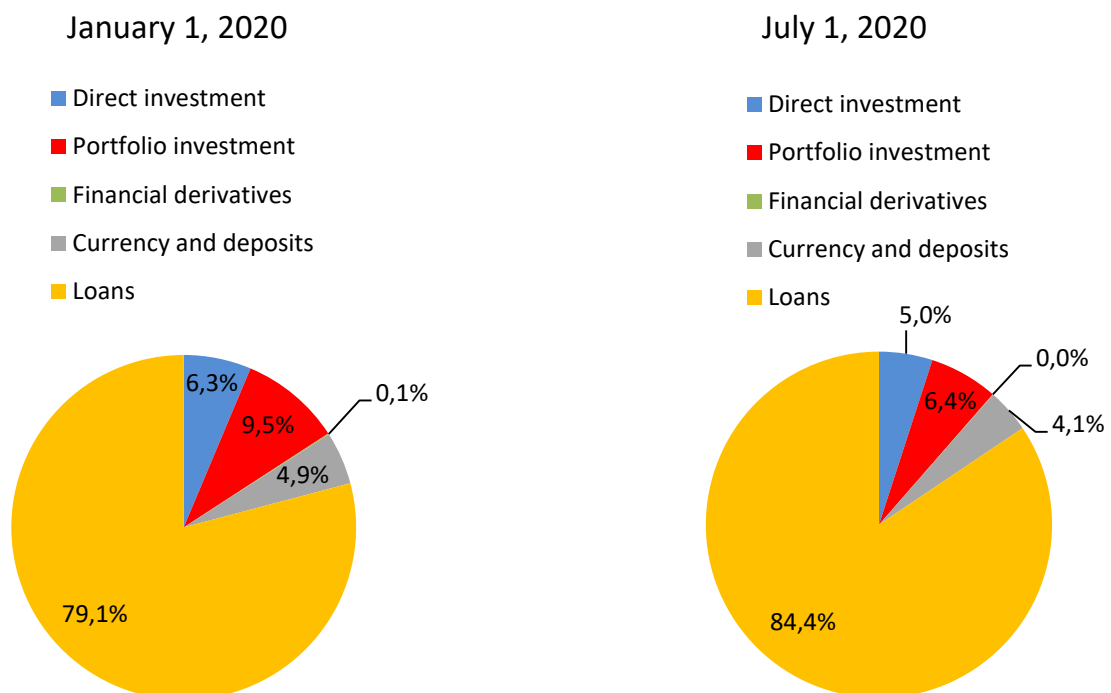
### Liabilities

In the I half of 2020, external liabilities of the banking sector increased by USD 1.6 billion. As analysis showed the growth of liabilities was observed in the components such as «Loans and borrowings» (*increased by USD 1.5 billion*) and «Currency and deposits» (*increased by USD 40 million*), as well as «Direct Investments» (*growth due to injections into the equity capital of banks - USD 37 million*).

Thus, as of July 1, 2020, the share of loans and borrowings from foreign banks and international financial institutions in the structure of the banking sector's liabilities to non-residents increased from 79% to 84%. (Figure 18).

Figure 18

### STRUCTURE OF LIABILITIES OF BANKING SECTOR TO NON-RESIDENTS



## OTHER SECTORS

### Assets

In the structure of foreign assets of other sectors in the I half of 2020, an increase amounted to USD 1.4 billion. The growth in assets in the component "Currency and deposits" in the amount of USD 957 million, which increased due to the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad, was offset by the expenses of funds from foreign accounts of residents - legal entities. An increase in the amount of USD 414 million (*USD 333 million a year earlier*) was also recorded in the «Trade credits and advances» (*accounts receivable*) component.

### Liabilities

Foreign liabilities of other sector in January-June 2020 declined by USD 622 million. The reduction of liabilities was observed mainly due to the changes in the «Direct investments» (*USD 360 million*) and «Loans and borrowings» (*USD 248 million*) components, whilst there was an increase by USD 70 million in the «Trade credits and advances» component.

In addition, it is important to note that the growth of trade credits and the growth of the balance of household savings in foreign currency are partially offset, as part of the imported goods can be paid in cash.

In the «Direct Investment» component, the amount of receipt from foreign investors under the PSA was USD 180 million<sup>8</sup>, and the accrual of compensation payments to foreign investors amounted to USD 279 million. Thus, in the PSA enterprises, the net decrease in investment was equal to USD 99 million. At the same time, due to the reduction in gas production by PSA companies against the backdrop of an unfavorable environment in world prices for energy resources and a drop in demand in China due to the coronavirus pandemic, the volume of asset repatriation in the second quarter of this year dropped sharply.

For non-financial enterprises, with the exception of PSA enterprises, in the I half of 2020, the net inflow of foreign direct investment in share capital was USD 497 million, reinvestment of income was USD 256 million, and investments in the form of debt instruments from parent companies were equal to USD 96 million. Thus, the net growth in investment in non-financial enterprises, with the exception of PSA enterprises, was equal to USD 849 million.

For non-banking financial institutions, net growth in investments in share capital (*insurance and leasing companies*) amounted to USD 2,4 million. Reinvested earnings increased by USD 263 thousand.

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<sup>8</sup> Receipts from foreign investors under the PSA are estimated as an inflow of foreign investment and are recorded as direct investment. The above funds have been received to special account of PSA operator opened abroad as part of the project.

Furthermore, there were other negative non-operational changes in external liabilities of direct investments of other sectors in the amount of USD 1.1 billion, which are associated with the detected statistical errors in the data for previous periods<sup>9</sup>. As a result, as of July 1, 2020, the balance of foreign direct investment was adjusted in the direction of decrease by USD 360 million.

A decrease in liabilities on loans and borrowings accounting for USD 248 million was due to the maturity of loan repayment on the external debt of the private sector.

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<sup>9</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics and PSA operators.

### III. EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN

Total external debt reflects the liabilities of residents to nonresidents, which require the payment of principal debt and interests. Total external debt includes the debt of government and private sector. The analysis of change of total external debt showed that during 2013-2017 the increase in debt was observed in both government and private sectors.

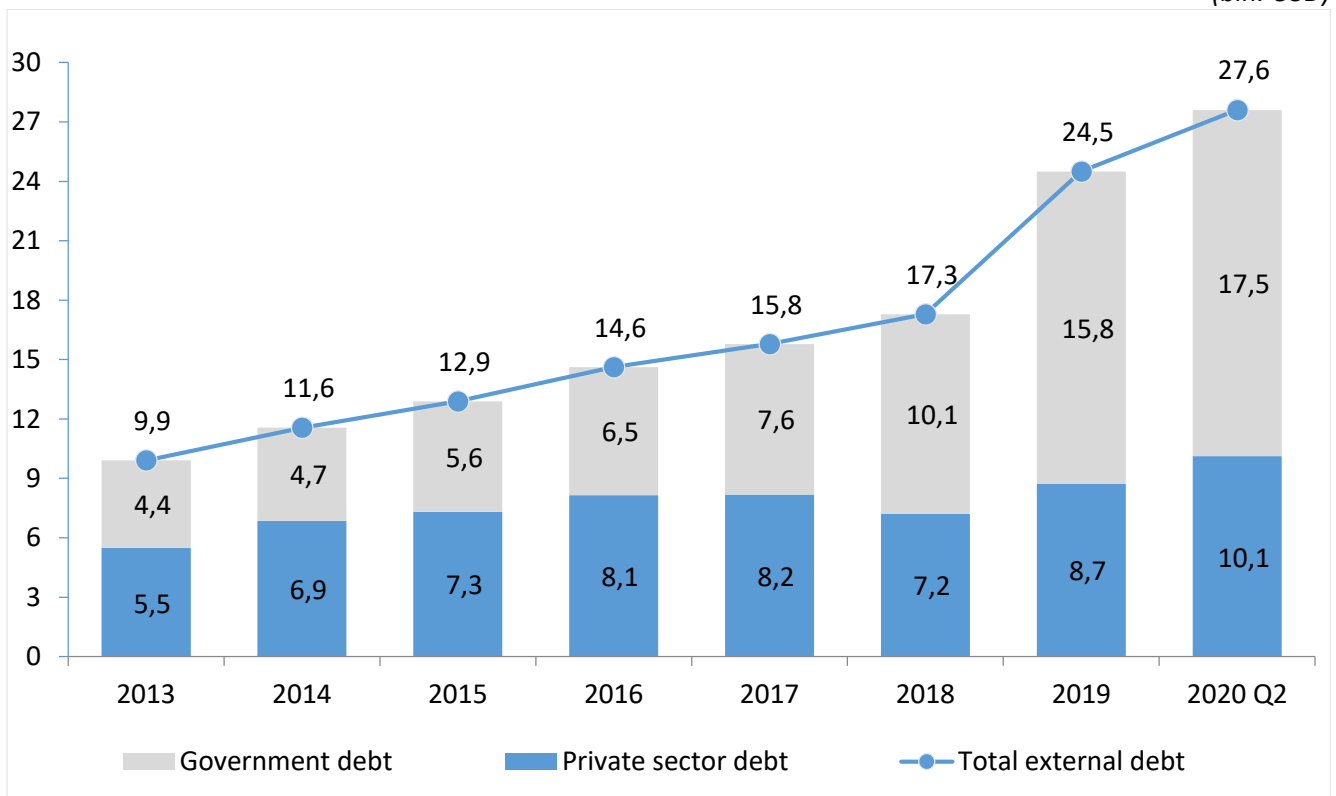
However, in 2018 the private external debt experienced a decrease due to the maturity of debt of oil, gas and energy industry enterprises. Since 2019, private sector debt started to increase again, mostly, owing to the growth in borrowings of commercial banks.

In the first half of 2020, government external debt also maintained a growth trend. This process is explained by the attraction of new external borrowings to mitigate the socio-economic impact of the crisis caused by the spread of the COVID-19 virus and to finance government programs for the development of industries and regions. (Figure 19).

Figure 19

#### TIME SERIES OF TOTAL EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN<sup>10</sup>

(bln. USD)



<sup>10</sup> At the beginning of 2018, the methodology for calculating external debt was revised, and starting from 2018, when calculating the debt on foreign borrowings, accrued but unpaid interest is also taken into account.

The volume of total external debt of the Republic of Uzbekistan as of July 1, 2020 stood at USD 27.6 billion, showing an increase by 12.7% or USD 3.1 billion in comparison with the beginning of 2020<sup>11</sup> (Table 3).

Table 3

**STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT**<sup>12</sup>

(mln. USD)

Sector of economy	External debt as of			Share	Change in the first half of 2020
	January 1, 2019	January 1, 2020	July 1, 2020		
<b>Total</b>	<b>17 295,0</b>	<b>24 500,2</b>	<b>27 604,5</b>	<b>100%</b>	<b>3 104,3</b>
<b>Government external debt</b>	10 086,4	15 786,0	17 477,6	63%	1 691,6
<i>of which:</i> <i>international bonds of the Republic of Uzbekistan</i>	-	1 107,0	1 094,1	4%	-12,9
<b>Private external debt</b>	7 208,6	8 714,2	10 126,9	37%	1 412,7
<i>of which:</i> <i>from parent companies</i>	687,8	815,7	874,4	3%	58,7
<b>Shares of sectors in private foreign debt</b>					
Banking sector	978,2	2 981,5	4 563,2	45%	1 581,7
<i>of which:</i> <i>international bonds of commercial banks</i>	-	307,4	303,9	3%	-3,5
Oil and gas and energy sector	5 386,5	4 705,3	4 400,1	43%	-305,2
Telecommunications sector	248,2	223,9	205,0	2%	-19,0
Textile sector	132,2	170,4	218,4	2%	48,0
Other sectors	463,4	633,1	740,2	7%	107,2

<sup>11</sup> Total external debt includes debt provided by parent companies.

<sup>12</sup> Government external debt is composed of debt raised by government and debt received against guarantee of government. Private external debt is composed of external borrowings of business entities including government enterprises, which are not guaranteed by government.

The structure of external debt on the basis of maturity is given in [Table 4](#).

Table 4

**THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY<sup>13</sup>**  
(as of July 1, 2020)

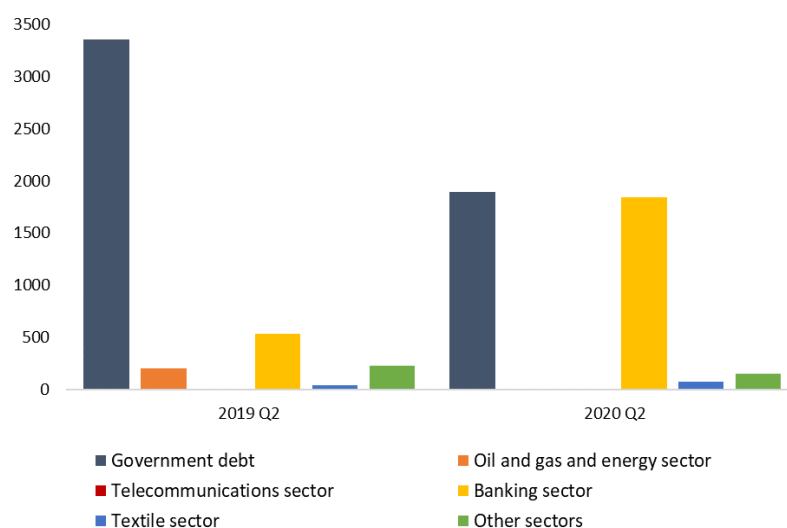
Maturity	Amount of debt (mln. USD)	Share (in %)
up to 1 year	1 340,3	4,9%
from 1 to 5 years	3 395,0	12,3%
from 5 to 10 years	2 581,5	9,4%
more than 10 years	20 287,7	73,5%
<b>Total:</b>	<b>27 604,5</b>	<b>100%</b>

Increase in external debt of the government sector in the I half of 2020 accounted for USD 1.7 billion. Due to global pandemic and slowdown in economic activity, the market value of sovereign bonds of Uzbekistan decreased against beginning of 2020 as a result of lower quotations in international financial markets.

External debt of private sector grew by USD 1.4 billion due to increase in attraction of debts mainly by banking sector.

It is important to note that in the I half of 2020 the private sector attracted loans in the amount of USD 2.1 billion. Borrowings, mainly, were attracted by commercial banks – USD 1.8 billion, textile enterprises – USD 71 million, and other sectors of the economy – USD 154 million ([Figure 20](#)).

Figure 20  
**Attraction of external debt by sectors of economy**  
(mln. USD)



<sup>13</sup> External debt is divided based on initial term of borrowings maturity

In addition, during the considered period, the government sector made principal payments in the amount of USD 261 million and interest payments in the amount of USD 168 million and interest payments in the amount of USD 168 million (Figures 21, 22).

The private sector made principal debt payments in the amount of USD 719 million and interest payments in the amount of USD 195 million. Besides, oil and gas and energy sector enterprises as well as banking sector are continuing to make the majority of principal and interest payments (Figures 21, 22).

Appendices 13.1–13.8 present data on the receipts and repayment of private foreign debt in the first half of 2020, as well as forecasts for the repayment of principal and interest on private external debt by type of creditors and borrowers in accordance with international reporting system.

Figure 21  
**Repayment of principal by sectors of economy**  
(mln. USD)

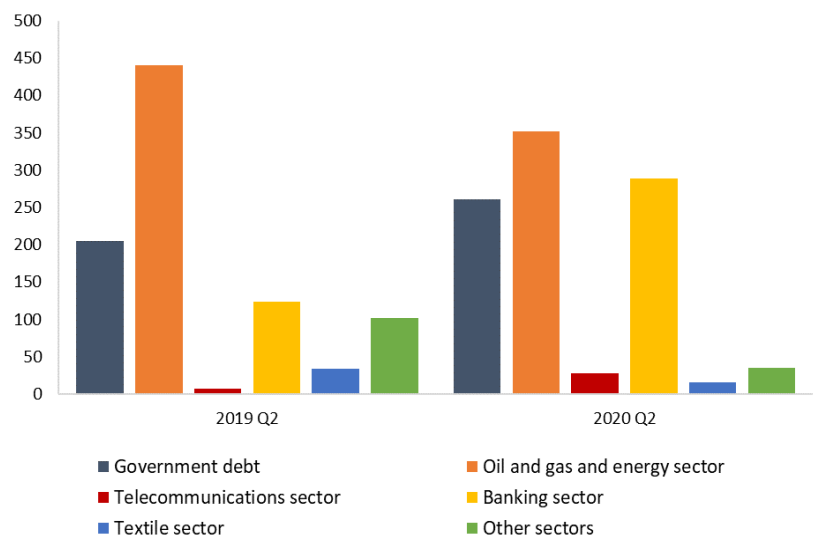
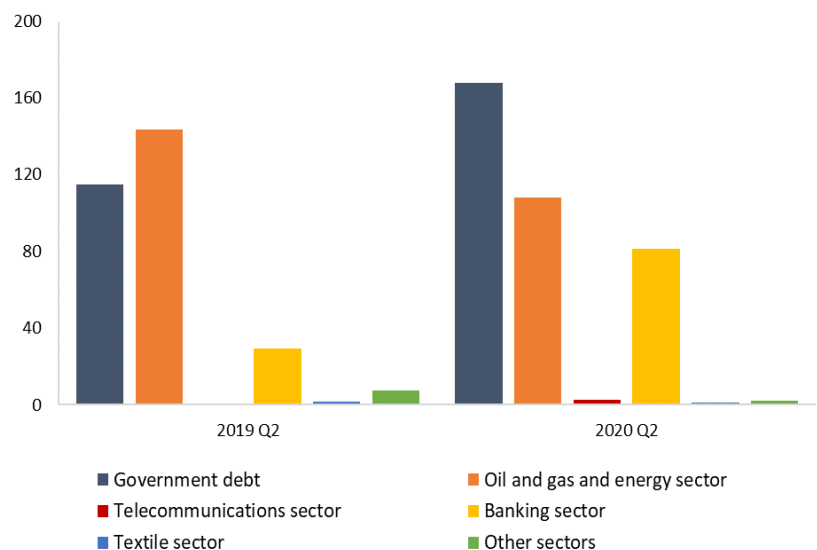


Figure 22  
**Repayment of interest by sectors of economy**  
(mln. USD)





## BALANCE OF PAYMENTS IN 2019 AND THE FIRST HALF OF 2020

(analytic presentation)

(mln. USD)

	2019					2020		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
<b>A. Current account balance</b>	-3 360,5	-1 049,4	-708,0	-19,5	-1 583,6	-2 003,7	-916,9	-1 086,8
Goods, credits (exports)	13 898,6	3 045,0	3 414,1	4 146,6	3 292,9	5 186,6	2 607,6	2 579,0
Goods, debits (imports)	21 190,0	4 741,8	5 291,7	5 528,6	5 627,9	8 589,2	4 293,4	4 295,7
Services, credits (exports)	3 094,8	636,1	788,6	849,6	820,4	907,0	603,3	303,7
Services, debits (imports)	5 360,9	1 190,2	1 311,0	1 456,9	1 402,7	1 745,4	1 060,3	685,1
<i>Balance on goods and services</i>	-9 557,4	-2 250,8	-2 400,0	-1 989,4	-2 917,3	-4 240,9	-2 142,8	-2 098,1
Primary income, credits	2 957,2	760,0	789,8	748,1	659,4	996,5	634,9	361,6
Primary income, debits	2 215,0	421,3	397,0	492,6	904,1	883,4	427,0	456,4
<i>Balance on goods, services, and primary income</i>	-8 815,1	-1 912,1	-2 007,2	-1 733,9	-3 161,9	-4 127,9	-1 934,9	-2 193,0
Secondary income, credits	6 040,3	1 007,4	1 448,1	1 857,6	1 727,1	2 359,4	1 148,6	1 210,9
Secondary income, debits	585,7	144,7	148,9	143,3	148,8	235,2	130,5	104,7
<b>B. Capital account (excluding reserve assets)</b>	254,0	135,1	34,6	77,1	7,1	15,2	0,2	15,0
Capital account, credits	254,0	135,1	34,6	77,1	7,1	15,2	0,2	15,0
Capital account, debits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance on capital account and current account	-3 106,6	-914,3	-673,4	57,6	-1 576,5	-1 988,5	-916,7	-1 071,8
<b>C. Financial account</b>	-8 043,9	-2 231,0	-2 257,1	-1 214,3	-2 341,6	-2 199,5	-1 235,9	-963,6
Direct investment: assets	2,5	0,6	0,6	0,6	0,6	1,2	0,6	0,6
Direct investment: liabilities	2 314,6	221,3	832,1	448,9	812,3	749,9	269,8	480,1
Portfolio investment: assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2019					2020		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Portfolio investment: liabilities	1 345,7	1 009,7	25,5	-8,9	319,5	12,6	1,4	11,2
Equity and investment fund shares	29,2	4,0	12,8	3,8	8,6	12,3	9,6	2,7
Debt securities	1 316,5	1 005,6	12,7	-12,7	310,9	0,3	-8,2	8,5
Financial derivatives (other than reserves)	4,3	0,4	1,7	0,3	1,8	1,5	0,3	1,2
Financial derivatives: assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives: liabilities	-4,3	-0,4	-1,7	-0,3	-1,8	-1,5	-0,3	-1,2
Other investment: assets	1 738,3	-8,9	310,0	64,1	1 373,1	1 247,5	602,1	645,4
Other equity instruments	0,3	0,0	0,3	0,0	0,0	0,0	0,0	0,0
Debt instruments	1 738,0	-8,9	309,7	64,1	1 373,1	1 247,5	602,1	645,4
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-1 060,7	-44,3	-614,5	-426,0	24,1	-114,9	79,8	-194,7
General government	-7,8	-3,5	-1,6	-0,6	-2,1	-10,5	-5,5	-5,0
Other sectors	2 806,5	38,9	925,8	490,8	1 351,0	1 372,9	527,8	845,1
Other financial corporations	-9,5	-9,8	0,0	0,3	0,0	-0,6	-0,6	0,0
Nonfinancial corporations, households, and NPISHs	2 816,0	48,7	925,8	490,4	1 351,0	1 373,4	528,4	845,1
Other investment: liabilities	6 128,7	992,3	1 711,8	839,4	2 585,2	2 687,2	1 567,7	1 119,5
Other equity	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SDR allocation	-0,2	0,0	0,0	-0,1	-0,1	-0,4	-0,2	-0,2
Debt instruments	6 128,9	992,2	1 711,8	839,5	2 585,3	2 687,6	1 567,9	1 119,7
Central bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2019					2020		
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Deposit-taking corporations (except the central bank)	1 785,8	295,0	158,3	447,3	885,3	1 595,7	799,6	796,0
General government	4 704,2	792,8	1 357,0	556,1	1 998,2	1 297,8	488,6	809,2
Other sectors	-361,2	-95,6	196,5	-163,9	-298,2	-205,9	279,7	-485,5
Other financial corporations	3,3	-0,6	-1,0	0,6	4,3	2,4	0,9	1,5
Nonfinancial corporations, households, and NPISHs	-364,4	-95,0	197,6	-164,5	-302,5	-208,2	278,8	-487,0
<b>D. Net Errors and Omissions</b>	<b>-3 530,8</b>	<b>-541,7</b>	<b>-1 987,3</b>	<b>-981,2</b>	<b>-20,6</b>	<b>-559,4</b>	<b>-318,5</b>	<b>-240,9</b>
<b>E. Overall Balance</b>	<b>-1 406,6</b>	<b>-775,0</b>	<b>403,6</b>	<b>-290,7</b>	<b>-744,5</b>	<b>348,4</b>	<b>-0,7</b>	<b>349,1</b>
<b>F. Reserves and Related Items</b>	<b>1 406,6</b>	<b>775,0</b>	<b>-403,6</b>	<b>290,7</b>	<b>744,5</b>	<b>-348,4</b>	<b>0,7</b>	<b>-349,1</b>
Reserve assets	1 406,6	775,0	-403,6	290,7	744,5	26,2	0,7	25,5
Net credits from the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	374,6	0,0	374,6
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

*This statistic report uses analytic presentation, described in the 6th edition of the Balance of Payments Manual (BPM6).*

## INTERNATIONAL INVESTMENT POSITION IN 2019 AND THE FIRST HALF OF 2020

(mln. USD)

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
<b>Assets</b>	43 004,0	43 556,0	44 976,7	45 272,0	47 844,8	49 525,5	52 249,4
Direct investments	189,34	190,1	190,8	191,4	192,1	192,3	193,1
Equity instruments and investment fund shares	28,66	28,8	28,8	28,8	28,9	28,4	28,6
Investments of direct investor in direct investment enterprises	28,66	28,8	28,8	28,8	28,9	28,4	28,6
Investments of direct investment enterprises in direct investor (reverse investment)	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	160,68	161,3	162,0	162,6	163,2	163,8	164,4
Investments of direct investor in direct investment enterprises	2,68	2,7	2,7	2,8	2,7	2,7	2,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	158,00	158,6	159,2	159,8	160,5	161,1	161,7
Portfolio investments	1,17	1,2	1,2	1,2	1,2	1,2	1,2
Equity instruments and investment fund shares	1,17	1,2	1,2	1,2	1,2	1,2	1,2
Central Bank	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,17	1,2	1,2	1,2	1,2	1,2	1,2
General government	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,00	0,0	0,0	0,0	0,0	0,0	0,0

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
Debt securities	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Central Bank	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	0,00	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	15 732,08	15 727,5	17 042,0	17 096,5	18 479,4	19 071,8	19 723,4
Other equity instruments	0,00	0,0	0,3	0,3	0,3	0,3	0,3
Debt instruments	15 732,08	15 727,5	17 041,7	17 096,2	18 479,1	19 071,5	19 723,1
Central Bank	0,00	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	2 161,47	2 118,9	2 506,6	2 070,2	2 102,9	2 170,7	1 976,6
General government	4,00	2,9	3,7	4,5	2,9	2,1	2,0
Other sectors	13 566,61	13 605,6	14 531,4	15 021,5	16 373,3	16 898,8	17 744,4
Other financial institutions	10,03	0,3	0,3	0,6	0,6	0,0	0,0
Reserve assets	27 081,40	27 637,2	27 742,7	27 982,9	29 172,1	30 260,3	32 331,7
Monetary gold	14 640,75	14 413,6	15 910,6	15 890,3	16 329,2	17 449,6	19 482,3
Special drawing rights	370,09	369,4	370,0	362,8	368,0	363,2	364,9
Reserve position in IMF	0,01	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	12 070,56	12 854,2	11 462,2	11 729,8	12 474,9	12 447,5	12 484,5

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
<b>Liabilities</b>	27 204,5	28 773,0	31 284,6	31 786,2	35 690,0	36 470,4	38 400,9
Direct investments	8 992,3	8 168,8	8 798,8	8 577,6	9 532,5	8 885,3	9 209,3
Equity instruments and investment fund shares	8 270,7	7 431,2	8 011,9	7 738,0	8 657,5	7 953,0	8 238,4
Investments of direct investor in direct investment enterprises	8 270,7	7 431,2	8 011,9	7 738,0	8 657,5	7 953,0	8 238,4
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	721,6	737,6	786,9	839,7	875,0	932,3	970,9
Investments of direct investor in direct investment enterprises	651,6	666,8	692,3	761,8	799,3	840,9	874,4
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	70,0	70,8	94,6	77,9	75,6	91,3	96,5
Portfolio investments	44,6	1 052,1	1 153,8	1 112,6	1 466,4	1 332,3	1 450,5
Equity instruments and investment fund shares	44,6	50,4	76,5	29,2	52,1	51,7	52,6
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	16,1	17,3	25,7	14,4	15,7	20,3	20,3
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	28,4	33,2	50,9	14,9	36,4	31,4	32,2
Other financial institutions	1,1	1,1	1,1	1,0	1,0	1,1	0,7
Debt securities	0,0	1 001,7	1 077,3	1 083,4	1 414,4	1 280,6	1 398,0
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
Deposit enterprises, excluding the Central Bank	0,0	0,0	0,0	0,0	307,4	280,5	303,9
General government	0,0	1 001,7	1 077,3	1 083,4	1 107,0	1 000,0	1 094,1
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	3,6	5,2	3,9	5,4	3,7	3,5	2,3
Other investments	18 163,9	19 546,9	21 328,0	22 090,5	24 687,4	26 249,3	27 738,8
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights (Net incurrence of liabilities)	366,1	365,5	366,0	358,8	363,9	358,9	361,6
Other debt instruments	17 797,8	19 181,4	20 962,0	21 731,7	24 323,6	25 890,4	27 377,2
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1 085,6	1 378,9	1 542,1	1 971,8	2 859,1	3 656,4	4 466,6
General government	10 086,4	10 744,0	12 161,5	12 675,7	14 679,0	15 171,3	16 383,5
Other sectors	6 625,7	7 058,5	7 258,4	7 084,2	6 785,4	7 062,7	6 527,1
Other financial institutions	18,4	17,8	16,8	17,3	25,1	26,0	27,6
<b>Net international investment position</b>	<b>15 799,5</b>	<b>14 783,0</b>	<b>13 692,2</b>	<b>13 485,8</b>	<b>12 154,8</b>	<b>13 055,1</b>	<b>13 848,5</b>

## FOREIGN MERCHANDISE TRADE TURNOVER IN 2019 AND THE FIRST HALF OF 2020

(mln. USD)

	2019	2019					2020			2020H1 <sup>st</sup> / 2019H1 <sup>st</sup>
		1Q	2Q	H1	3Q	4Q	1Q	2Q	H1	
<b>Foreign trade turnover</b>	<b>35 088,6</b>	<b>7 786,8</b>	<b>8 705,8</b>	<b>16 492,6</b>	<b>9 675,2</b>	<b>8 920,7</b>	<b>6 901,0</b>	<b>6 874,8</b>	<b>13 775,8</b>	<b>-16%</b>
Official trade	36 151,8	8 043,9	8 902,5	16 946,3	9 930,6	9 274,9	7 105,2	7 229,0	14 334,1	-15%
Shuttle trade	474,8	97,7	136,5	234,2	141,6	99,0	89,0	-	89,0	-62%
<b>Exports</b>	<b>13 898,6</b>	<b>3 045,0</b>	<b>3 414,1</b>	<b>6 459,1</b>	<b>4 146,6</b>	<b>3 292,9</b>	<b>2 607,6</b>	<b>2 579,0</b>	<b>5 186,6</b>	<b>-20%</b>
Exports FOB	8 746,3	1 771,0	2 491,0	4 262,0	2 178,3	2 306,0	1 565,8	1 459,1	3 024,9	-29%
Shuttle trade	157,5	27,1	40,4	67,5	58,9	31,1	25,7	-	25,7	-62%
Goods at ports	76,6	15,4	19,6	35,0	21,0	20,6	10,2	1,2	11,4	-67%
Non-monetary gold	4 918,3	1 231,4	863,2	2 094,6	1 888,4	935,2	1 005,9	1 118,7	2 124,6	1%
<b>Imports</b>	<b>21 190,0</b>	<b>4 741,8</b>	<b>5 291,7</b>	<b>10 033,4</b>	<b>5 528,6</b>	<b>5 627,9</b>	<b>4 293,4</b>	<b>4 295,7</b>	<b>8 589,2</b>	<b>-14%</b>
Imports CIF	22 471,6	5 037,2	5 545,3	10 582,4	5 857,2	6 032,0	4 531,5	4 647,6	9 179,1	-13%
Shuttle trade	317,3	70,6	96,2	166,7	82,7	67,9	63,3	-	63,3	-62%
Goods at ports	110,6	25,4	28,6	54,0	27,9	28,6	22,5	2,2	24,6	-54%
Freight	-1 725,2	-395,6	-381,4	-777,0	-445,8	-502,4	-325,8	-357,6	-683,3	
Non-monetary gold	15,7	4,2	3,1	7,3	6,7	1,8	1,9	3,6	5,5	
<b>Balance</b>	<b>-7 291,3</b>	<b>-1 696,7</b>	<b>-1 877,6</b>	<b>-3 574,3</b>	<b>-1 382,0</b>	<b>-2 335,0</b>	<b>-1 685,8</b>	<b>-1 716,7</b>	<b>-3 402,5</b>	<b>-5%</b>
Official trade	-8 822,7	-2 038,9	-2 194,2	-4 233,1	-1 797,2	-2 792,5	-1 961,7	-2 073,3	-4 035,0	-5%
Shuttle trade	-159,8	-43,4	-55,8	-99,2	-23,7	-36,8	-37,6	-	-37,6	-62%



## STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS IN THE FIRST HALF OF 2019 – 2020

(mln. USD)

Section	Name of product groups	The 1 <sup>st</sup> half of 2019							The 1 <sup>st</sup> half of 2020						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
<b>Concentration coefficient</b>			<b>72%</b>		<b>33%</b>		<b>43%</b>			<b>72%</b>		<b>35%</b>		<b>43%</b>	
I	Live animals and animal products	9	0,1%	118	1,1%	127	0,8%	-108	14	0,3%	95	1,0%	109	0,8%	-82
II	Vegetable products	788	12,4%	415	3,9%	1 204	7,1%	373	537	10,4%	378	4,1%	916	6,4%	159
III	Fats and oils of animal or vegetable origin	9	0,1%	147	1,4%	156	0,9%	-138	20	0,4%	149	1,6%	168	1,2%	-129
IV	Products of food processing industry, alcohol, tobacco	49	0,8%	324	3,1%	373	2,2%	-275	50	1,0%	332	3,6%	382	2,7%	-282
V	Mineral products	1 071	16,9%	723	6,8%	1 794	10,6%	349	334	6,5%	610	6,6%	945	6,6%	-276
VI	Products of chemical industry.	237	3,7%	1 010	9,5%	1 247	7,4%	-773	240	4,7%	1 049	11,4%	1 289	9,0%	-809
VII	Plastic materials and products: rubber	211	3,3%	558	5,3%	769	4,5%	-346	153	3,0%	478	5,2%	631	4,4%	-325
VIII	Raw hide, leather, raw fur and fur products	29	0,5%	2	0,0%	32	0,2%	27	15	0,3%	2	0,0%	17	0,1%	13
IX	Wood and wood products	1	0,0%	301	2,8%	302	1,8%	-300	1	0,0%	221	2,4%	223	1,6%	-220
X	Paper pulp	19	0,3%	136	1,3%	154	0,9%	-117	19	0,4%	111	1,2%	130	0,9%	-92
XI	Textiles and textile product	1 022	16,1%	137	1,3%	1 159	6,8%	885	925	18,0%	141	1,5%	1 066	7,4%	784
XII	Footwear and headwear, umbrellas, canes	9	0,1%	10	0,1%	19	0,1%	-1	21	0,4%	7	0,1%	28	0,2%	14
XIII	Products of stone, gypsum, cement, and asbestos	13	0,2%	126	1,2%	138	0,8%	-113	25	0,5%	99	1,1%	124	0,9%	-74

Section	Name of product groups	The 1 <sup>st</sup> half of 2019							The 1 <sup>st</sup> half of 2020						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
XIV	Precious metals, precious and semiprecious stones	2 183	34,3%	19	0,2%	2 202	13,0%	2 164	2 160	41,9%	26	0,3%	2 186	15,2%	2 133
XV	Nonprecious metals and products of them	518	8,1%	1 354	12,8%	1 872	11,0%	-837	461	9,0%	1 149	12,5%	1 610	11,2%	-688
XVI	Machines, equipment, machinery, electrical equipment	88	1,4%	3 365	31,8%	3 453	20,4%	-3 277	80	1,6%	2 867	31,2%	2 947	20,6%	-2 787
XVII	Means of land, air, and water transport	90	1,4%	1 271	12,0%	1 361	8,0%	-1 182	78	1,5%	970	10,6%	1 048	7,3%	-891
XVIII	Optical instruments and equipment, photographic	3	0,1%	265	2,5%	269	1,6%	-262	4	0,1%	272	3,0%	276	1,9%	-268
XX	Miscellaneous manufactured goods	6	0,1%	302	2,8%	307	1,8%	-296	12	0,2%	211	2,3%	222	1,6%	-199
XXI	Works of art, antique	0	0,0%	7	0,1%	7	0,0%	-7	0	0,0%	2	0,0%	2	0,0%	-2
<b>Total</b>		<b>6 357</b>	<b>100%</b>	<b>10 590</b>	<b>100%</b>	<b>16 946</b>	<b>100%</b>	<b>-4 233</b>	<b>5 150</b>	<b>100%</b>	<b>9 185</b>	<b>100%</b>	<b>14 334</b>	<b>100%</b>	<b>-4 035</b>

\*Concentration coefficient is calculated as square root of the sum of the squares of exports/imports ratios of individual product groups to their total volumes. Coefficient growth means increase of certain product groups in total volume.

**EXPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST HALF OF 2019 AND 2020**

(mln. USD)

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
	<b>Total exports</b>	<b>6 357</b>	<b>5 150</b>
	Main export nomenclature	5 552	4 390
II	Plant products		
0602	<i>Other live plants (including their roots), cuttings and layering; fungus mycelium:</i>	32	62
0702	<i>Tomatoes fresh or chilled:</i>	59	54
0703	<i>Onions, shallots [charlotte], leeks, garlic and other bulbous vegetables, fresh or chilled:</i>	65	32
0704	<i>Other vegetables, fresh or chilled:</i>	34	18
0709	<i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>	26	22
0713	<i>Grapes, fresh or dried</i>	85	52
0806	<i>Apricots, cherries and wild cherries, peaches (including nectarines), plum and sloes, fresh</i>	68	32
0809	<i>Other fruits, fresh:</i>	153	124
0813	<i>Dried fruits, except for fruits of commodity items 0801 - 0806; mixtures of nuts or dried fruits of this group:</i>	20	16
0904	<i>Pepper genus Piper; fruits of the genus Capsicum or the genus Pimenta, dried, crushed or ground:</i>	66	4
1001	<i>Wheat or meslin</i>	4	7
1101	<i>Wheat or rye flour</i>	20	29

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
V	Mineral products		
2710	<i>Petroleum and petroleum products obtained from bituminous rocks other than crude; products, not elsewhere specified or included, containing 70 wt.% or more of oil or petroleum products obtained from bituminous rocks, and these petroleum products are</i>	31	16
2711	<i>Petroleum gases and other gaseous hydrocarbons</i>	953	239
2716	<i>Electricity</i>	49	48
VI	Products of chemical industry		
2844	<i>Radioactive chemical elements and radioactive isotopes (including fissile and fertile chemical elements and isotopes) and their compounds; mixtures and residues containing these products</i>	129	126
3102	<i>Fertilizers; mineral or chemical, nitrogenous</i>	53	51
VII	Plastic materials and products, rubbers		
3901	<i>Polymers of ethylene, in primary forms</i>	196	128
VIII	Raw material for leather, leather, fur raw materials and products		
4104	<i>Tanned leather or leather from cattle hides (including buffaloes) or animals of the horse family, without hair, twofold or non-bred, but without further processing:</i>	18	12
XI	Textile products		
5201	<i>Cotton; not carded or combed</i>	227	78
5205	<i>Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale</i>	446	405
5208	<i>Cotton fabrics containing 85 wt.% or more cotton fibers, with a surface density of not more than 200 g / m</i>	32	41
6006	<i>Other knitted or crocheted fabrics</i>	31	40
6104	<i>Suits, sets, jackets, blazers, dresses, skirts, trousers, overalls with bibs and shoulder straps, breeches and shorts (except swimsuits), knitted, knitted or crocheted, for women or for girls:</i>	21	23
6109	<i>T-shirts, sweatshirts with sleeves and other jerseys knitted or crocheted:</i>	67	90

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
XIV	Precious metals, precious and semiprecious stones		
7108	<i>Gold</i>	2 095	2 124
XV	Nonprecious metals and products of them		
7214	<i>Iron or non-alloy steel; bars and rods, not further worked than forged, hot-rolled, hot drawn or hot-extruded, but including those twisted after rolling</i>	49	18
7403	<i>Copper; refined and copper alloys, unwrought</i>	294	264
7408	<i>Copper wire</i>	31	25
7411	<i>Copper pipes and tubes:</i>	21	24
7901	<i>Unprocessed zinc</i>	82	80
XVI	Machines, equipment, machinery, electrical equipment		
8504	<i>Electric transformers, static converters (e.g. rectifiers) and inductors, throttles</i>	10	7
8528	<i>Monitors and projectors that do not include television reception equipment; receiving equipment for television communications, with or without a broadcasting radio receiver or equipment recording or reproducing</i>	3	6
8535	<i>Electrical apparatus for switching, protecting electrical circuits, for making connections to or in electrical circuits (for example, switches, breakers, fuses, lightning rods, voltage suppressors</i>	12	11
8544	<i>Insulated wire (including enameled or anodized), cable (including coaxial cable) and other electric conductors, connector fitted or not; optical fibre cables of individually sheathed fibres, whether or not assembled with electric conductors or fitted with connectors</i>	15	14
XVII	Means of land, air and water transport		
8703	<i>Automobiles and other motor vehicles mainly intended for the transport of people (other than motor vehicles of heading 8702), including cargo-passenger vans and racing cars:</i>	54	65

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST HALF OF 2019 AND 2020**

(mln. USD)

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
	<b>Total import</b>	<b>10 590</b>	<b>9 185</b>
	Main nomenclature of products	<b>5 492</b>	<b>5 176</b>
II	Plant products		
1001	<i>Wheat or meslin</i>	183	197
1101	<i>Wheat or meslin flour</i>	46	36
III	Animal or vegetable fats and oils		
1512	<i>Sunflower oil, safflower or cottonseed and their fractions, unrefined or refined, but without changing their chemical composition:</i>	86	97
IV	Products of food processing industry, alcohol, tobacco		
1701	<i>Cane or beet sugar and chemically pure sucrose, in solid form</i>	128	111
2304	<i>Oilcakes and other solid wastes obtained by extraction of soybean oil, unrefined or ground, not granulated or granulated.</i>	50	47
V	Mineral products		
2523	<i>Portland cement, aluminous cement, slag cement, supersulphate cement and similar hydraulic cements, whether or not coloured or in the form of clinkers</i>	90	39
2709	<i>Petroleum oils and oils obtained from bituminous minerals; crude</i>	42	96
2710	<i>Petroleum oils and oils from bituminous minerals, not crude; products not included in anywhere else or containing 70% of weight or more of oil</i>	279	342

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
VI	Products of chemical industry		
3004	<i>Medicaments; (not goods of heading no. 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic use, put up in measured doses (incl. those in the form of transdermal admin. systems) or packed for retail sale</i>	462	404
3808	<i>Insecticides, rodenticides, fungicides, herbicides, anti-emergence and plant growth regulators, disinfectants and the like, packaged in forms or packaging for retail sale or presented in the form of finished preparations sludge</i>	47	54
3815	<i>Reaction initiators, reaction accelerators and catalysts, not elsewhere specified:</i>	15	101
VII	Plastic materials and products: rubber		
3902	<i>Polymers of propylene or of other olefins, in primary forms</i>	38	48
3904	<i>Polymers of vinyl chloride or of other halogenated olefins, in primary forms</i>	39	33
3907	<i>Polyacetals, other polyethers and epoxy resins in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters in primary forms:</i>	57	58
3912	<i>Cellulose and its chemical derivatives, n.e.c. or included, in primary forms</i>	32	8
4011	<i>New pneumatic tyres, of rubber</i>	99	88
IX	Wood and articles of wood		
4407	<i>Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or endjointed, of a thickness exceeding 6 mm.</i>	154	128
4411	<i>Fibre board of wood or other ligneous materials, whether or not bonded with resins or other organic substances</i>	62	36
XV	Base metals and products of them		
7207	<i>Iron or non-alloy steel semi-finished products</i>	127	73
7208	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, hot rolled, non-lacquered, without electroplating or other coating</i>	127	104

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
7209	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, cold-rolled (cold-compressed), non-lacquered, without electroplating or other coating:</i>	63	74
7210	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, clad, plated or coated</i>	183	177
7304	<i>Pipes, tubes and hollow profiles, seamless, of ferrous metals (except for cast iron)</i>	94	81
7305	<i>Other pipes and tubes (for example, welded, riveted or connected in a similar way), with a circular cross-section, the outer diameter of which is more than 406.4 mm, from ferrous metals:</i>	5	99
7308	<i>Metal structures from ferrous metals (except for prefabricated building structures of heading 9406) and their parts (for example, bridges and their sections, gateways, towers, lattice masts, roof ceilings, building trusses, doors and windows and their frames, thresholds</i>	103	41
7601	<i>Untreated aluminum:</i>	52	40
XVI	<b>Machines, equipment, machinery; electrical equipment</b>		
8402	<i>Steam boilers or other steam generating boilers (except water boilers for central heating that can also produce low-pressure steam); superheated water boilers:</i>	39	5
8409	<i>Parts intended exclusively or mainly for engines of heading 8407 or 8408:</i>	62	66
8411	<i>Turbojet and turboprop engines, other gas turbines:</i>	11	55
8413	<i>Liquid pumps with or without flow meters; fluid lifts</i>	85	54
8414	<i>Air or vacuum pumps, air or other gas compressors and fans, ventilating or recycling hoods, incorporating a fan, whether or not fitted with filters,</i>	121	130
8417	<i>Industrial or laboratory furnaces and chambers, including non-electric incinerators</i>	44	127
8418	<i>Air or vacuum pumps, air or gas compressors and fans; ventilation or recirculation exhaust hoods or cabinets with a fan, with or without filters:</i>	82	54
8419	<i>Machines, equipment, industrial or laboratory, with electric or non-electric heating (excluding ovens, chambers and other equipment of heading 8514) for processing materials in a process with temperature changes, such as heating, cooking, temperature</i>	118	45
8421	<i>Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases:</i>	89	78



Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
8429	<i>Bulldozers with fixed and rotary blades, graders, planners, scrapers, mechanical shovels, excavators, single-bucket loaders, tamping machines and road rollers, self-propelled</i>	200	89
8431	<i>Parts intended exclusively or mainly for equipment of heading 8425 or 8430:</i>	33	65
8436	<i>Agricultural, horticultural, forestry, poultry or beekeeping equipment, including equipment for germinating seeds with mechanical or heating devices, others; poultry incubators and brooders:</i>	41	58
8445	<i>Machines for preparing textile fibers; spinning, quilting or twisting machines and other equipment for the manufacture of textile yarn; coco-netting or winding (including weft-netting) textile machines and machines preparing the text</i>	159	101
8455	<i>Rolling mills and rolls for them</i>	24	46
8471	<i>Computers and their units; magnetic or optical readers, machines for transferring data to storage media in coded form and machines for processing such information, not elsewhere named:</i>	68	85
8474	<i>Equipment for sorting, screening, separation, washing, grinding, mixing or mixing soil, stone, ores or other minerals in a solid (including powdered or pasty) state;</i>	252	191
8477	<i>Machinery for the processing of rubber or plastics or for the manufacture of products from these materials, not specified or included elsewhere in this group</i>	101	77
8479	<i>Machines and mechanical devices that have individual functions, in another place of this group are not named or not included</i>	138	98
8481	<i>Valves, taps, vents and similar fittings for pipelines, boilers, cisterns, reservoir, tanks or similar containers, including pressure reducing and temperature controlled valves</i>	104	52
8517	<i>Electrical telephone or telegraph devices for wire communication, including telephone sets with a cordless handset and devices for wire line communication systems on a carrier frequency or for digital wire communication systems; videophones:</i>	93	192
8537	<i>Boards, panels, consoles, tables, switchboards and bases for electrical equipment, other, equipped with two or more devices of heading 8535 or 8536, for controlling or distributing electric current</i>	76	40

Section	Name of product groups	The 1 <sup>st</sup> half of 2019	The 1 <sup>st</sup> half of 2020
XVII	Means of land, air and water transport		
8701	<i>Tractors (except for tractors of heading 8709)</i>	116	50
8703	<i>Automobiles and other motor vehicles mainly intended for the transport of people (other than motor vehicles of heading 8702), including cargo-passenger vans and racing cars:</i>	231	244
8704	<i>Motor vehicles for the transport of goods</i>	110	40
8708	<i>Parts and accessories of motor vehicles of heading 8701 - 8705</i>	433	522
XX	Miscellaneous manufactured goods		
9406	<i>Building constructions, prefabricated:</i>	199	116

## REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE FOR THE FIRST HALF OF 2019- 2020.

(mln. USD.)

Region/Country	The 1 <sup>st</sup> half of 2019						The 1 <sup>st</sup> half of 2020					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
<b>TOTAL</b>	<b>6 357</b>	<b>100%</b>	<b>10 590</b>	<b>100%</b>	<b>16 946</b>	<b>100%</b>	<b>5 150</b>	<b>100%</b>	<b>9 185</b>	<b>100%</b>	<b>14 334</b>	<b>100%</b>
<b>CIS countries</b>	<b>2 116</b>	<b>33,3%</b>	<b>3 463</b>	<b>32,7%</b>	<b>5 579</b>	<b>32,9%</b>	<b>1 446</b>	<b>28,1%</b>	<b>3 319</b>	<b>36,1%</b>	<b>4 765</b>	<b>33,2%</b>
RUSSIA	965	15,2%	1 811	17,1%	2 776	16,4%	529	10,3%	2 019	22,0%	2 548	17,8%
KAZAKHSTAN	573	9,0%	1 068	10,1%	1 641	9,7%	340	6,6%	857	9,3%	1 197	8,4%
KYRGYZSTAN	371	5,8%	66	0,6%	437	2,6%	321	6,2%	58	0,6%	379	2,6%
UKRAINE	63	1,0%	144	1,4%	207	1,2%	47	0,9%	131	1,4%	178	1,2%
BELARUS	22	0,3%	80	0,8%	102	0,6%	19	0,4%	88	1,0%	106	0,7%
TURKMENISTAN	24	0,4%	216	2,0%	240	1,4%	34	0,7%	126	1,4%	160	1,1%
TAJIKISTAN	79	1,2%	68	0,6%	147	0,9%	126	2,5%	25	0,3%	151	1,1%
AZERBAIJAN	19	0,3%	9	0,1%	28	0,2%	28	0,5%	14	0,2%	43	0,3%
ARMENIA	1	0,0%	1	0,0%	2	0,0%	2	0,0%	1	0,0%	3	0,0%
<b>ASIA</b>	<b>1 338</b>	<b>21,0%</b>	<b>4 307</b>	<b>40,7%</b>	<b>5 645</b>	<b>33,3%</b>	<b>910</b>	<b>17,7%</b>	<b>3 517</b>	<b>38,3%</b>	<b>4 427</b>	<b>30,9%</b>
CHINA	937	14,7%	2 303	21,7%	3 240	19,1%	546	10,6%	2 008	21,9%	2 554	17,8%
REPUBLIC OF KOREA	11	0,2%	1 372	13,0%	1 383	8,2%	11	0,2%	1 067	11,6%	1 078	7,5%
JAPAN	1	0,0%	112	1,1%	113	0,7%	1	0,0%	89	1,0%	90	0,6%
AFGHANISTAN	182	2,9%	1	0,0%	183	1,1%	182	3,5%	0	0,0%	182	1,3%
IRAN	118	1,9%	97	0,9%	215	1,3%	52	1,0%	43	0,5%	96	0,7%
UNITED ARAB EMIRATES	3	0,0%	120	1,1%	123	0,7%	8	0,2%	72	0,8%	81	0,6%
INDIA	3	0,0%	160	1,5%	162	1,0%	39	0,8%	104	1,1%	143	1,0%
PAKISTAN	38	0,6%	15	0,1%	53	0,3%	20	0,4%	9	0,1%	29	0,2%
VIETNAM	8	0,1%	25	0,2%	33	0,2%	3	0,1%	18	0,2%	21	0,1%
MALAYSIA	1	0,0%	49	0,5%	50	0,3%	2	0,0%	28	0,3%	30	0,2%

Region/Country	The 1 <sup>st</sup> half of 2019						The 1 <sup>st</sup> half of 2020					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
BANGLADESH	9	0,1%	6	0,1%	15	0,1%	16	0,3%	5	0,1%	22	0,2%
INDONESIA	11	0,2%	4	0,0%	15	0,1%	12	0,2%	7	0,1%	19	0,1%
ISRAEL	2	0,0%	11	0,1%	13	0,1%	1	0,0%	11	0,1%	12	0,1%
TAIWAN	0	0,0%	9	0,1%	10	0,1%	1	0,0%	6	0,1%	6	0,0%
THAILAND	0	0,0%	12	0,1%	12	0,1%	0	0,0%	36	0,4%	36	0,3%
IRAQ	9	0,1%	-	0,0%	9	0,1%	9	0,2%	1	0,0%	10	0,1%
SINGAPORE	0	0,0%	8	0,1%	8	0,0%	6	0,1%	7	0,1%	13	0,1%
SAUDI ARABIA	1	0,0%	1	0,0%	2	0,0%	0	0,0%	1	0,0%	1	0,0%
PHILIPPINES	0	0,0%	0	0,0%	0	0,0%	0	0,0%	1	0,0%	1	0,0%
JORDAN	0	0,0%	0	0,0%	1	0,0%	-	0,0%	1	0,0%	1	0,0%
MYANMA	0	0,0%	-	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%
MONGOLIA	1	0,0%	0	0,0%	2	0,0%	0	0,0%	0	0,0%	0	0,0%
LEBANON	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
SYRIA	2	0,0%	0	0,0%	2	0,0%	0	0,0%	-	0,0%	0	0,0%
OMAN	0	0,0%	0	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%
KUWAIT	-	0,0%	-	0,0%	-	0,0%	1	0,0%	-	0,0%	1	0,0%
QATAR	0	0,0%	1	0,0%	1	0,0%	0	0,0%	1	0,0%	1	0,0%
<b>EUROPE</b>	<b>2 888</b>	<b>45,4%</b>	<b>2 421</b>	<b>22,9%</b>	<b>5 309</b>	<b>31,3%</b>	<b>2 734</b>	<b>53,1%</b>	<b>2 186</b>	<b>23,8%</b>	<b>4 920</b>	<b>34,3%</b>
<b>Eurozone</b>	<b>155</b>	<b>2,4%</b>	<b>1 412</b>	<b>13,3%</b>	<b>1 567</b>	<b>9,2%</b>	<b>132</b>	<b>2,6%</b>	<b>1 284</b>	<b>14,0%</b>	<b>1 416</b>	<b>9,9%</b>
GERMANY	15	0,2%	354	3,3%	369	2,2%	12	0,2%	291	3,2%	303	2,1%
LITHUANIA	13	0,2%	306	2,9%	319	1,9%	11	0,2%	268	2,9%	279	1,9%
LATVIA	18	0,3%	197	1,9%	216	1,3%	15	0,3%	189	2,1%	203	1,4%
ITALY	8	0,1%	202	1,9%	210	1,2%	6	0,1%	114	1,2%	120	0,8%
FRANCE	84	1,3%	65	0,6%	149	0,9%	72	1,4%	72	0,8%	144	1,0%
NETHERLANDS	10	0,2%	65	0,6%	75	0,4%	10	0,2%	124	1,4%	134	0,9%
AUSTRIA	0	0,0%	54	0,5%	55	0,3%	1	0,0%	51	0,6%	51	0,4%

Region/Country	The 1 <sup>st</sup> half of 2019						The 1 <sup>st</sup> half of 2020					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
BELGIUM	2	0,0%	40	0,4%	42	0,2%	1	0,0%	23	0,3%	24	0,2%
ESTONIA	2	0,0%	38	0,4%	40	0,2%	2	0,0%	44	0,5%	46	0,3%
SPAIN	0	0,0%	19	0,2%	19	0,1%	0	0,0%	16	0,2%	17	0,1%
SLOVENIA	0	0,0%	23	0,2%	23	0,1%	0	0,0%	26	0,3%	26	0,2%
IRELAND	-	0,0%	13	0,1%	13	0,1%	0	0,0%	19	0,2%	19	0,1%
FINLAND	-	0,0%	21	0,2%	21	0,1%	-	0,0%	25	0,3%	25	0,2%
SLOVAKIA	1	0,0%	4	0,0%	5	0,0%	0	0,0%	6	0,1%	6	0,0%
GREECE	0	0,0%	2	0,0%	3	0,0%	0	0,0%	2	0,0%	2	0,0%
PORTUGAL	1	0,0%	1	0,0%	3	0,0%	2	0,0%	1	0,0%	3	0,0%
LUXEMBOURG	-	0,0%	4	0,0%	4	0,0%	0	0,0%	6	0,1%	6	0,0%
CYPRUS	0	0,0%	3	0,0%	3	0,0%	0	0,0%	9	0,1%	9	0,1%
MALTE	-	0,0%	-	0,0%	-	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>COUNTRIES OUTSIDE</b>	<b>2 733</b>	<b>43,0%</b>	<b>1 009</b>	<b>9,5%</b>	<b>3 742</b>	<b>22,1%</b>	<b>2 602</b>	<b>50,5%</b>	<b>902</b>	<b>9,8%</b>	<b>3 504</b>	<b>24,4%</b>
SWITZERLAND	1 756	27,6%	81	0,8%	1 837	10,8%	0	0,0%	45	0,5%	45	0,3%
TURKEY	512	8,0%	643	6,1%	1 155	6,8%	434	8,4%	490	5,3%	924	6,4%
POLAND	21	0,3%	68	0,6%	89	0,5%	27	0,5%	54	0,6%	81	0,6%
GEORGIA	7	0,1%	56	0,5%	63	0,4%	8	0,2%	39	0,4%	48	0,3%
CZECH REPUBLIC	2	0,0%	58	0,6%	60	0,4%	2	0,0%	166	1,8%	168	1,2%
HUNGARY	0	0,0%	29	0,3%	29	0,2%	0	0,0%	45	0,5%	46	0,3%
UNITED KINGDOM	429	6,7%	24	0,2%	453	2,7%	2 125	41,3%	10	0,1%	2 135	14,9%
ROMANIA	1	0,0%	14	0,1%	15	0,1%	0	0,0%	5	0,1%	5	0,0%
BULGARIA	3	0,1%	10	0,1%	13	0,1%	1	0,0%	13	0,1%	14	0,1%
REPUBLIC OF MOLDOVA	2	0,0%	1	0,0%	3	0,0%	4	0,1%	1	0,0%	5	0,0%
DENMARK	0	0,0%	14	0,1%	14	0,1%	0	0,0%	22	0,2%	22	0,2%
SWEDEN	0	0,0%	3	0,0%	3	0,0%	0	0,0%	7	0,1%	7	0,0%
SERBIA	0	0,0%	6	0,1%	6	0,0%	0	0,0%	2	0,0%	2	0,0%
BOSNIA AND HERZEGOVINA	0	0,0%	-	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%

Region/Country	The 1 <sup>st</sup> half of 2019						The 1 <sup>st</sup> half of 2020					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
LIECHTENSTEIN	-	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%	0	0,0%
NORWAY	0	0,0%	1	0,0%	1	0,0%	-	0,0%	1	0,0%	1	0,0%
CROATIA	-	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%	0	0,0%
SAN MARINO	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0	0,0%	0	0,0%
MONACO	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
<b>OTHER COUNTRIES</b>	<b>15</b>	<b>0,2%</b>	<b>399</b>	<b>3,8%</b>	<b>414</b>	<b>2,4%</b>	<b>59</b>	<b>1,1%</b>	<b>162</b>	<b>1,8%</b>	<b>221</b>	<b>1,5%</b>
USA	4	0,1%	244	2,3%	248	1,5%	4	0,1%	81	0,9%	85	0,6%
BRAZIL	0	0,0%	68	0,6%	68	0,4%	0	0,0%	26	0,3%	26	0,2%
HONG KONG	1	0,0%	33	0,3%	34	0,2%	0	0,0%	31	0,3%	32	0,2%
MEXICO	-	0,0%	14	0,1%	14	0,1%	0	0,0%	3	0,0%	3	0,0%
CUBA	-	0,0%	11	0,1%	11	0,1%	-	0,0%	0	0,0%	0	0,0%
ECUADOR	-	0,0%	10	0,1%	10	0,1%	-	0,0%	8	0,1%	8	0,1%
EGYPT	6	0,1%	8	0,1%	14	0,1%	8	0,2%	1	0,0%	9	0,1%
CANADA	0	0,0%	6	0,1%	6	0,0%	44	0,9%	2	0,0%	46	0,3%
KENYA	-	0,0%	2	0,0%	2	0,0%	-	0,0%	2	0,0%	2	0,0%
NEW ZEALAND	-	0,0%	1	0,0%	1	0,0%	-	0,0%	1	0,0%	1	0,0%
ARGENTINA	-	0,0%	1	0,0%	1	0,0%	0	0,0%	1	0,0%	1	0,0%
SOUTH AFRICA	-	0,0%	1	0,0%	1	0,0%	0	0,0%	1	0,0%	1	0,0%
AUSTRALIA	0	0,0%	1	0,0%	1	0,0%	0	0,0%	5	0,1%	5	0,0%
ANGUILLA	1	0,0%	0	0,0%	1	0,0%	-	0,0%	0	0,0%	0	0,0%
SRI LANKA	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
LIBYA	-	0,0%	-	0,0%	-	0,0%	0	0,0%	-	0,0%	0	0,0%
NIGERIA	-	0,0%	-	0,0%	-	0,0%	0	0,0%	-	0,0%	0	0,0%
TUNISIA	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
COLOMBIA	-	0,0%	-	0,0%	-	0,0%	0	0,0%	-	0,0%	0	0,0%
CAMEROON	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%

Region/Country	The 1 <sup>st</sup> half of 2019						The 1 <sup>st</sup> half of 2020					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
CHILE	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0	0,0%	0	0,0%
PERU	-	0,0%	-	0,0%	-	0,0%	0	0,0%	-	0,0%	0	0,0%
DOMINICA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
COTE D'IVOIRE	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0	0,0%	0	0,0%
SENEGAL	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
COSTA-RICA	-	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%	0	0,0%
UGANDA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
MOROCCO	1	0,0%	0	0,0%	1	0,0%	1	0,0%	-	0,0%	1	0,0%
MACEDONIA	0	0,0%	0	0,0%	0	0,0%	0	0,0%	-	0,0%	0	0,0%
ALGERIA	0	0,0%	-	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
VENEZUELA	0	0,0%	-	0,0%	0	0,0%	-	0,0%	-	0,0%	-	0,0%

\* without adjustments for CIP / FOB, shuttle export / import and goods purchased in ports

## EXTENDED CLASSIFICATION OF BALANCE OF INTERNATIONAL SERVICES FOR THE FIRST HALF OF 2019 – 2020

(mln. USD)

	The 1 <sup>st</sup> half of 2019			The 1 <sup>st</sup> half of 2020		
	Export	Import	Balance	Export	Import	Balance
<b>Services</b>	<b>1 424,8</b>	<b>2 501,2</b>	<b>-1 076,4</b>	<b>907,0</b>	<b>1 745,4</b>	<b>-838,4</b>
<b>Manufacturing services on physical inputs owned by others</b>	6,8	0,1	6,8	9,0	0,4	8,6
<b>Maintenance and repair services, not included elsewhere</b>	4,6	7,2	-2,6	3,3	20,5	-17,2
<b>Transport services</b>	600,0	1 179,6	-579,6	509,6	849,0	-339,4
Passenger	97,0	204,2	-107,2	34,5	96,4	-61,9
Freight	91,7	776,5	-684,8	133,3	651,2	-517,9
Other	411,2	198,9	212,3	341,8	101,4	240,4
Sea transport	-	-	-	-	-	-
Passenger	-	-	-	-	-	-
Freight	-	-	-	-	-	-
Other	-	-	-	-	-	-
Air transport	170,6	220,3	-49,7	77,8	116,7	-39,0
Passenger	94,7	166,1	-71,4	33,9	77,5	-43,6
Freight	6,7	5,1	1,6	10,6	10,4	0,2
Other	69,2	49,1	20,1	33,3	28,9	4,4
Others modes of transport	427,4	959,3	-531,9	429,9	732,3	-302,4
Passenger	2,4	38,2	-35,8	0,6	18,9	-18,3
Freight	85,0	771,4	-686,3	122,7	640,8	-518,1
Other	340,0	149,8	190,2	306,6	72,6	234,0
<i>Expanded classification of modes of transport</i>						
Railway transport	85,0	582,1	-497,1	113,5	542,3	-428,8
Passenger	1,7	20,0	-18,3	0,5	9,4	-8,9
Freight	78,3	560,2	-482,0	110,1	530,7	-420,6
Other	5,1	1,9	3,2	2,9	2,2	0,6



	The 1 <sup>st</sup> half of 2019			The 1 <sup>st</sup> half of 2020		
	Export	Import	Balance	Export	Import	Balance
Road transport	8,8	228,7	-220,0	13,0	117,7	-104,7
Passenger	0,7	18,2	-17,5	0,1	9,5	-9,4
Freight	6,8	209,5	-202,7	12,6	107,9	-95,3
Other	1,3	1,0	0,3	0,3	0,3	0,0
Pipeline	309,9	-	309,9	286,5	-	286,5
Other modes of transport	23,7	148,5	-124,8	16,9	72,3	-55,4
Freight	-	1,6	-1,6	-	2,2	-2,2
Other related or ancillary transport services	23,7	146,9	-123,2	16,9	70,0	-53,1
Postal and courier services	2,0	0,7	1,4	2,0	0,9	1,0
<b>Travel</b>	<b>659,1</b>	<b>1 102,7</b>	<b>-443,6</b>	<b>245,6</b>	<b>576,9</b>	<b>-331,3</b>
Business	7,3	560,9	-553,5	10,7	353,8	-343,1
Personal	651,8	541,9	109,9	235,0	223,1	11,8
health-related	1,4	0,1	1,4	1,4	1,3	0,1
education-related	5,2	0,1	5,1	7,5	0,8	6,7
Other	645,2	541,7	103,4	226,0	221,0	5,0
<b>Construction</b>	<b>24,5</b>	<b>9,1</b>	<b>15,4</b>	<b>21,7</b>	<b>28,0</b>	<b>-6,3</b>
Construction abroad	-	-	-	-	-	-
Construction in Uzbekistan	24,5	9,1	15,4	21,7	28,0	-6,3
<b>Insurance and pension services</b>	<b>3,6</b>	<b>71,9</b>	<b>-68,3</b>	<b>3,3</b>	<b>59,8</b>	<b>-56,5</b>
Direct insurance	3,4	68,7	-65,2	3,1	53,9	-50,8
Reinsurance	0,2	3,2	-3,1	0,2	5,9	-5,7
Auxiliary insurance services	-	0,0	-0,0	-	-	-

	The 1 <sup>st</sup> half of 2019			The 1 <sup>st</sup> half of 2020		
	Export	Import	Balance	Export	Import	Balance
<b>Financial services</b>	13,5	9,4	4,1	8,6	6,1	2,4
<b>Charges for the use of intellectual property, not included elsewhere</b>	0,1	31,2	-31,1	0,1	50,0	-49,9
<b>Telecommunications, computer and information services</b>	72,0	21,6	50,4	76,2	55,4	20,9
Telecommunications services	67,9	15,0	53,0	70,5	44,2	26,3
Computer services	3,1	5,2	-2,1	3,3	7,9	-4,6
Information services	0,9	1,4	-0,5	2,4	3,2	-0,8
<b>Other business services</b>	32,0	51,3	-19,3	26,0	80,2	-54,2
Research and development services	3,3	0,2	3,1	2,6	1,6	1,0
Professional and management consulting services	10,9	20,5	-9,6	8,8	7,6	1,2
Technical, trade-related, and other business services	17,8	30,5	-12,8	14,7	71,0	-56,4
<b>Personal, cultural, and recreational services<sup>1</sup></b>	0,5	3,6	-3,1	0,2	4,2	-4,0
Audiovisual and related services	-	-	-	0,0	-	0,0
Other personal, cultural, and recreational services	0,5	3,6	-3,1	0,2	4,2	-4,0
<b>Government goods and services, not included elsewhere</b>	8,1	12,9	-4,8	3,4	13,9	-10,5

## PERSONAL TRANSFERS FOR THE FIRST HALF OF 2019 - 2020

(cross-border money transfers of individuals)

(mln. USD)

Region/Country	Transfers to Uzbekistan		Transfers from Uzbekistan		Net 1 <sup>st</sup> H 2019	Net 1 <sup>st</sup> H 2020
	1 <sup>st</sup> H 2019	1 <sup>st</sup> H 2020	1 <sup>st</sup> H 2019	1 <sup>st</sup> H 2020		
<b>TOTAL</b>	<b>2 592,8</b>	<b>2 436,8</b>	<b>467,0</b>	<b>426,9</b>	<b>2 125,9</b>	<b>2 009,8</b>
<b>CIS countries</b>	<b>2 159,0</b>	<b>1 942,3</b>	<b>254,3</b>	<b>237,5</b>	<b>1 904,7</b>	<b>1 704,8</b>
Russian Federation	1 977,2	1 745,5	165,9	143,1	1 811,3	1 602,4
Kazakhstan	144,1	159,4	42,1	37,3	102,0	122,2
Kyrgyzstan	16,6	17,4	21,4	35,3	-4,8	-17,9
Ukraine	8,7	7,0	10,9	10,1	-2,2	-3,1
Azerbaijan	1,8	1,9	5,7	4,1	-3,8	-2,1
Tajikistan	4,4	2,8	3,4	3,1	0,9	-0,3
Belarus	3,4	4,3	3,1	2,6	0,2	1,8
Armenia	0,5	1,9	1,8	1,9	-1,3	-0,0
Turkmenistan	2,3	2,0	0,0	0,0	2,3	2,0
<b>Other countries</b>	<b>408,0</b>	<b>451,6</b>	<b>203,1</b>	<b>180,9</b>	<b>204,9</b>	<b>270,7</b>
Turkey	97,8	88,3	80,5	101,9	17,3	-13,6
Poland	2,4	3,5	24,8	6,0	-22,4	-2,5
China	8,8	5,3	27,6	25,6	-18,8	-20,3
Lithuania	0,7	0,8	15,1	2,1	-14,5	-1,3
USA	102,6	105,2	9,3	6,8	93,4	98,4
Korea	75,8	110,5	10,3	13,8	65,5	96,7
UAE	18,7	17,4	7,3	2,1	11,4	15,4
Germany	5,9	5,6	4,2	4,1	1,7	1,5
Czech	3,0	3,8	3,6	1,5	-0,6	2,2
Latvia	1,7	1,7	3,1	1,5	-1,4	0,2
Japan	5,6	5,0	3,5	2,4	2,2	2,6
Great Britain	7,2	4,0	2,6	2,6	4,6	1,4
Georgia	3,9	2,8	2,0	3,0	1,9	-0,2
Israel	38,6	59,4	1,9	1,7	36,7	57,8
India	0,9	0,8	1,6	1,5	-0,7	-0,7
Canada	2,2	1,8	1,4	0,8	0,8	1,0
Moldova	0,5	0,5	1,6	0,8	-1,1	-0,2
Netherlands	2,3	3,0	0,4	0,5	2,0	2,5
Switzerland	1,9	2,4	0,4	0,5	1,5	1,9
Thailand	3,2	1,3	0,5	0,6	2,7	0,7
Hong-Kong, China	0,6	1,5	0,2	0,2	0,4	1,4

Region/Country	Transfers to Uzbekistan		Transfers from Uzbekistan		Net 1 <sup>st</sup> H 2019	Net 1 <sup>st</sup> H 2020
	1 <sup>st</sup> H 2019	1 <sup>st</sup> H 2020	1 <sup>st</sup> H 2019	1 <sup>st</sup> H 2020		
Australia	1,2	1,6	0,3	0,4	1,0	1,2
Sweden	15,4	18,2	0,2	0,1	15,1	18,1
Kuwait	1,2	1,3	0,3	0,0	0,9	1,2
Saudi Arabia	1,7	2,1	0,2	0,0	1,5	2,0
Singapore	2,7	1,6	0,2	0,2	2,5	1,4
Qatar	1,6	2,0	0,0	0,1	1,5	1,9
<b>Other countries</b>	<b>25,8</b>	<b>42,9</b>	<b>9,5</b>	<b>8,6</b>	<b>16,3</b>	<b>34,3</b>

**BALANCE OF PRIMARY INCOME FOR THE FIRST HALF OF 2019 - 2020***(mln. USD)*

	<b>The 1<sup>st</sup> half of 2019</b>	<b>The 1<sup>st</sup> half of 2020</b>
<b>Balance on primary income</b>	<b>731,4</b>	<b>113,1</b>
<b>I. Income receivable (from nonresidents)</b>	<b>1 549,7</b>	<b>996,5</b>
1. Compensation of employees	1 397,5	889,6
2. Income from direct investments	2,5	2,2
3. Income from portfolio investments	-	-
4. Income from international reserves (including FRDU assets)	146,1	101,0
5. Income from loans and credits raised	-	-
6. Income from deposits and correspondent accounts in foreign banks	3,6	3,7
<b>II. Income payable (to nonresidents)</b>	<b>818,3</b>	<b>883,4</b>
1. Compensation of employees	14,6	48,8
2. Income from direct investments	483,5	409,6
Remuneration on loans of direct investors	20,9	21,4
Dividends	172,8	132,5
Reinvested profit	289,8	255,7
3. Income from portfolio investments	20,9	34,6
4. Income from loans and credits raised	298,7	388,0
by Government (including, guaranteed by the government of the Republic of Uzbekistan)	118,4	181,7
by Banks and other sectors	180,4	206,3
5. Income from deposits and correspondent accounts in banks of Uzbekistan	0,5	2,4

**BALANCE OF SECONDARY INCOME FOR THE FIRST HALF OF 2019-2020***(mln. USD)*

	<b>The 1<sup>st</sup> half of 2019</b>	<b>The 1<sup>st</sup> half of 2020</b>
<b>Balance on secondary income</b>	<b>2 161,9</b>	<b>2 124,2</b>
<b>I. Credits</b>	<b>2 455,6</b>	<b>2 359,4</b>
1. Government units	24,3	20,8
2. Financial corporations, nonfinancial corporations, households, and NPISHs	2 431,3	2 338,6
Personal transfers (current transfers between resident and nonresident households)	2 365,3	2 301,0
Other current transfers	66,0	37,5
<b>II. Debits</b>	<b>293,7</b>	<b>235,2</b>
1. Government units	0,8	17,1
2. Financial corporations, nonfinancial corporations, households, and NPISHs	292,9	218,1
Personal transfers (current transfers between resident and nonresident households)	111,7	99,3
Other current transfers	181,2	118,9

## NET INFLOWS OF FOREIGN DIRECT INVESTMENT IN THE FIRST HALF OF 2019-2020\*

(mln. USD)

Type of investment	Total for the first half of 2019	of which		Total for the first half of 2020	of which	
		non-financial companies	banks		non-financial companies	banks
<b>Net inflows of investment</b>	<b>1 053,4</b>	<b>1 031,8</b>	<b>21,0</b>	<b>749,9</b>	<b>695,5</b>	<b>51,7</b>
of which						
net investment in capital**	1 121,3	1 108,0	13,0	497,2	457,6	37,3
reinvestment of earnings**	289,8	281,6	8,0	255,7	241,1	14,4
net provision of loans from parent companies (including accrued but unpaid interest)	66,3	66,3	0,0	96,0	96,0	0,0
net inflows to companies operating under PSA	-424,0	-424,0	0,0	-99,1	-99,1	0,0

\* data reflects difference in receipt flows and repatriation of investment and differs from results of other surveys, conducted by State statistics committee for calculation of mastered investments. The survey conducted based on the methodology of balance of payments collects information only on net changes in non-residents' investment amount in capital.

\*\* net change in investment of foreign investors in capital of non-financial companies as well as retained earnings are determined on the basis of a survey conducted by State statistics committee.

## INTERNATIONAL INVESTMENT POSITION IN THE FIRST HALF OF 2020

(detailed by main components)

(mln. USD)

Indicator	January 1, 2020	BOP operations	Non-operational changes	July 1, 2020	Change for the first half
<b>Net investment position</b>	<b>12 154,8</b>	<b>-2 547,9</b>	<b>4 241,6</b>	<b>13 848,5</b>	<b>1 693,7</b>
<b>Assets</b>	<b>47 844,8</b>	<b>1 274,9</b>	<b>3 129,6</b>	<b>52 249,4</b>	<b>4 404,5</b>
Direct investments	192,1	1,2	-0,2	193,1	1,0
Portfolio investments	1,2	0,0	-0,0	1,2	-0,0
Other investments	18 479,4	1 247,5	-3,5	19 723,4	1 244,0
<i>of which currency and deposits</i>	<i>13 651,5</i>	<i>829,8</i>	<i>-3,5</i>	<i>14 477,8</i>	<i>826,3</i>
Reserve assets	29 172,1	26,2	3 133,3	32 331,7	3 159,5
<b>Liabilities</b>	<b>35 690,0</b>	<b>3 822,8</b>	<b>-1 112,0</b>	<b>38 400,9</b>	<b>2 710,8</b>
Direct investments	9 532,5	749,9	-1 073,1	9 209,3	-323,2
Portfolio investments	1 466,4	12,6	-28,5	1 450,5	-15,9
Financial derivatives	3,7	-1,5	0,1	2,3	-1,4
Other investments	24 687,4	3 061,8	-10,5	27 738,8	3 051,3
<i>of which loans and credits</i>	<i>22 210,9</i>	<i>2 980,0</i>	<i>44,7</i>	<i>25 235,6</i>	<i>3 024,7</i>



## INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT SECTOR IN THE FIRST HALF OF 2020

*(detailed by main components)**(mln. USD)*

Indicator	January 1, 2020	BOP operations	Non-operational changes	July 1, 2020	Change for the first half
<b>Net investment position</b>	<b>13 025,5</b>	<b>-1 656,4</b>	<b>3 125,8</b>	<b>14 494,9</b>	<b>1 469,4</b>
<b>Assets</b>	<b>29 175,4</b>	<b>15,7</b>	<b>3 143,0</b>	<b>32 334,0</b>	<b>3 158,7</b>
Monetary gold	16 329,2	0,0	3 153,1	19 482,3	3 153,1
Special drawing rights	368,0	-1,2	-1,9	364,9	-3,2
Reserve position in IMF	0,01	0,0	0,0	0,01	-0,0
Currency and deposits	12 474,9	27,4	-17,8	12 484,5	9,6
Other assets	3,2	-10,5	9,7	2,3	-0,9
<b>Liabilities</b>	<b>16 149,9</b>	<b>1 672,0</b>	<b>17,2</b>	<b>17 839,2</b>	<b>1 689,3</b>
Portfolio investments	1 107,0	0,0	-12,9	1 094,1	-12,9
Loans and credits	14 679,0	1 672,5	32,0	16 383,5	1 704,5
Special drawing rights	363,9	-0,4	-1,9	361,6	-2,3

## INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR IN THE FIRST HALF OF 2020

*(detailed by main components)**(mln. USD)*

Indicator	January 1, 2020	BOP operations	Non-operational changes	July 1, 2020	Change for the first half
<b>Net investment position</b>	<b>-1 284,5</b>	<b>-1 767,0</b>	<b>-3,3</b>	<b>-3 054,8</b>	<b>-1 770,3</b>
<b>Assets</b>	<b>2 117,0</b>	<b>-114,9</b>	<b>-11,7</b>	<b>1 990,4</b>	<b>-126,5</b>
Direct investments	12,8	0,0	-0,2	12,6	-0,2
Portfolio investments	1,2	0,0	0,0	1,2	-0,0
Currency and deposits	2 101,2	-118,1	-11,4	1 971,7	-129,6
Loans and credits	1,7	3,3	0,0	5,0	3,3
<b>Liabilities</b>	<b>3 401,4</b>	<b>1 652,2</b>	<b>-8,3</b>	<b>5 045,2</b>	<b>1 643,8</b>
Direct investments	215,5	51,7	-15,1	252,1	36,6
Portfolio investments	323,0	6,3	-5,1	324,2	1,2
Financial derivatives	3,7	-1,5	0,1	2,3	-1,4
Currency and deposits	167,9	40,3	-0,8	207,4	39,5
Loans and credits	2 691,3	1 555,4	12,6	4 259,2	1 568,0

## INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS IN THE FIRST HALF OF 2020

*(detailed by main components)**(mln. USD)*

Indicator	January 1, 2020	BOP operations	Non-operational changes	July 1, 2020	Change for the first half
<b>Net investment position</b>	<b>413,8</b>	<b>875,5</b>	<b>1 119,2</b>	<b>2 408,4</b>	<b>1 994,6</b>
<b>Assets</b>	<b>16 552,5</b>	<b>1 374,1</b>	<b>-1,7</b>	<b>17 924,9</b>	<b>1 372,4</b>
Direct investments	179,2	1,2	0,0	180,5	1,2
Portfolio investments	0,0	0,0	0,0	0,0	0,0
Currency and deposits	11 547,5	958,4	-1,7	12 504,2	956,7
Loans	1,1	0,0	0,0	1,1	0,0
Trade credits and advances	4 824,7	414,4	0,0	5 239,1	414,4
<b>Liabilities</b>	<b>16 138,7</b>	<b>498,6</b>	<b>-1 120,9</b>	<b>15 516,5</b>	<b>-622,2</b>
Direct investments	9 316,9	698,2	-1 057,9	8 957,2	-359,8
Portfolio investments	36,4	6,3	-10,5	32,2	-4,2
Loans	4 840,6	-247,9	0,1	4 592,8	-247,8
Trade credits and advances	964,9	70,1	0,0	1 035,0	70,1
Other accounts payable	979,9	-28,0	-52,5	899,3	-80,6

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST HALF OF 2020

(Type of borrower: all borrowers)

(mln. USD)

Type of creditor	Beginning of period	Dynamics during the period					End of period
	Actual debt	Receipts	Repayment of principal debt	Interest payments	Rescheduled principal debt payments	Rescheduled interest payments	Actual debt
1	2	3	4	5	6	7	8
Foreign banks and other financial institutions	6 545,3	1 732,5	611,7	163,8	-	-	7 685,6
Foreign parent companies and branches	788,4	142,4	15,7	1,7	-	-	915,5
Exporters and other private sources	500,9	180,1	41,6	6,2	-	-	640,3
Official sources (Governments and international institutions)	388,5	25,7	50,4	15,1	-	-	364,2
International Bonds	300,0	-	-	8,6	-	-	300,0
<b>TOTAL</b>	<b>8 523,1</b>	<b>2 080,8</b>	<b>719,3</b>	<b>195,3</b>	<b>-</b>	<b>-</b>	<b>9 905,5</b>

## FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST

(Type of borrower: all borrowers)

## Principal debt

(mln. USD)

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	1 493,3	1 476,9	1 140,8	1 217,4	804,5	544,2	551,7	272,8	184,1	7 685,6
Foreign parent companies and branches	265,5	111,3	380,0	99,3	16,9	13,7	6,8	8,6	13,3	915,5
Exporters and other private sources	230,8	156,7	103,9	82,7	7,9	15,4	30,2	2,8	9,8	640,2
Official sources (Governments and international institutions)	90,5	88,2	98,4	55,5	25,1	6,5	-	-	-	364,2
International Bonds	-	-	-	-	300,0	-	-	-	-	300,0
<b>TOTAL</b>	<b>2 080,1</b>	<b>1 833,0</b>	<b>1 723,1</b>	<b>1 455,0</b>	<b>1 154,4</b>	<b>579,8</b>	<b>588,7</b>	<b>284,2</b>	<b>207,2</b>	<b>9 905,5</b>

## Interest

(mln. USD)

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	8,9	55,3	5,7	5,4	3,3	3,8	1,4	0,6	-	84,4
Foreign parent companies and branches	18,5	91,4	0,1	0,1	0,1	0,0	-	-	-	110,2
Exporters and other private sources	3,0	3,7	2,6	1,7	0,1	0,0	0,0	-	-	11,1
Official sources (Governments and international institutions)	5,6	5,6	0,9	0,4	-	0,3	-	-	-	12,9
International Bonds	8,6	17,3	17,3	17,3	17,3	-	-	-	-	77,6
<b>TOTAL</b>	<b>44,6</b>	<b>173,2</b>	<b>26,5</b>	<b>24,9</b>	<b>20,7</b>	<b>4,2</b>	<b>1,4</b>	<b>0,6</b>	<b>-</b>	<b>296,2</b>

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST HALF OF 2020

(Type of borrower: banks)

(mln. USD)

Type of creditor	Beginning of period	Dynamics during the period.					End of period
	Actual debt	Receipts	Repayment of principal debt.	Interest payments	Rescheduled principal debt payments	Rescheduled interest payments	Actual debt
1	2	3	4	5	6	7	8
Foreign banks and other financial institutions	2 315,7	1 725,1	253,3	58,8	-	-	3 807,1
Foreign parent companies and branches	-	37,6	-	-	-	-	37,7
Exporters and other private sources	86,0	51,0	-	4,3	-	-	138,2
Official sources (Governments and international institutions)	255,1	25,3	35,2	9,3	-	-	245,6
International Bonds	300,0	-	-	8,6	-	-	300,0
<b>TOTAL</b>	<b>2 956,8</b>	<b>1 839,0</b>	<b>288,5</b>	<b>81,1</b>	<b>-</b>	<b>-</b>	<b>4 528,7</b>

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: banks)***Principal debt***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	898,9	902,3	495,1	562,3	412,4	202,8	143,9	122,3	67,1	3 807,1
Foreign parent companies and branches	-	4,3	27,8	5,6	-	-	-	-	-	37,7
Exporters and other private sources	-	63,2	52,6	22,4	-	-	-	-	-	138,2
Official sources (Governments and international institutions)	70,9	61,5	68,9	27,9	13,4	3,0	-	-	-	245,6
International Bonds	-	-	-	-	300,0	-	-	-	-	300,0
<b>TOTAL</b>	<b>969,8</b>	<b>1 031,3</b>	<b>644,4</b>	<b>618,3</b>	<b>725,8</b>	<b>205,8</b>	<b>143,9</b>	<b>122,3</b>	<b>67,1</b>	<b>4 528,7</b>

**Interest***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	3,4	17,5	1,3	1,3	0,4	1,4	0,0	0,0	-	25,3
Foreign parent companies and branches	0,4	0,0	-	-	-	-	-	-	-	0,4
Exporters and other private sources	-	0,4	-	-	-	-	-	-	-	0,4
Official sources (Governments and international institutions)	1,3	2,6	0,6	0,4	-	0,3	-	-	-	5,2
International Bonds	8,6	17,3	17,3	17,3	17,3	-	-	-	-	77,6
<b>TOTAL</b>	<b>13,7</b>	<b>37,8</b>	<b>19,1</b>	<b>19,0</b>	<b>17,6</b>	<b>1,7</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>	<b>108,9</b>

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST HALF OF 2020

*(Type of borrower: enterprises with direct investments)**(mln. USD)*

Type of creditor	Beginning of period	Dynamics during the period					End of period
	Actual debt	Receipts	Repayment of principal debt	Interest payments	Rescheduled principal debt payments	Rescheduled interest payments	Actual debt
1	2	3	4	5	6	7	8
Foreign banks and other financial institutions	3 977,0	1,7	329,5	98,6	-	-	3 649,1
Foreign parent companies and branches	788,4	100,6	15,5	1,7	-	-	873,6
Exporters and other private sources	131,8	39,9	15,6	0,3	-	-	156,4
Official sources (Governments and international institutions)	115,7	-	15,2	5,7	-	-	100,5
<b>TOTAL</b>	<b>5 012,9</b>	<b>142,2</b>	<b>375,8</b>	<b>106,2</b>	<b>-</b>	<b>-</b>	<b>4 779,5</b>



**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: enterprises with direct investments)***Principal debt***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	567,8	530,0	604,2	618,1	370,2	325,1	384,9	131,8	117,0	3 649,1
Foreign parent companies and branches	265,5	106,1	351,4	92,9	16,2	13,5	6,2	8,6	13,3	873,6
Exporters and other private sources	45,6	16,9	10,3	21,5	7,3	14,5	28,3	2,8	9,3	156,4
Official sources (Governments and international institutions)	14,8	23,3	27,0	25,1	9,2	1,0	-	-	-	100,5
<b>TOTAL</b>	<b>893,7</b>	<b>676,4</b>	<b>992,8</b>	<b>757,6</b>	<b>402,8</b>	<b>354,0</b>	<b>419,4</b>	<b>143,2</b>	<b>139,6</b>	<b>4 779,5</b>

**Interest***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	1,6	33,3	0,0	0,0	-	-	-	-	-	34,9
Foreign parent companies and branches	18,1	91,4	0,1	0,1	0,1	0,0	-	-	-	109,8
Exporters and other private sources	0,5	0,4	0,0	0,0	0,0	-	0,0	-	-	1,0
Official sources (Governments and international institutions)	0,9	3,0	0,3	-	-	-	-	-	-	4,2
<b>TOTAL</b>	<b>21,1</b>	<b>128,1</b>	<b>0,5</b>	<b>0,1</b>	<b>0,2</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>	<b>-</b>	<b>150,0</b>

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST HALF OF 2020***(Type of borrower: all borrowers, except for banks and enterprises with direct investments)**(mln. USD)*

Type of creditor	Beginning of period.	Dynamics during the period					End of period
	Actual debt	Receipts	Repayment of principal debt	Interest payments	Rescheduled principal debt payments	Rescheduled interest payments	Actual debt
1	2	3	4	5	6	7	8
Foreign banks and other financial institutions	252,5	5,7	28,8	6,4	-	-	229,4
Foreign parent companies and branches	-	4,2	0,2	-	-	-	4,1
Exporters and other private sources	283,1	89,2	26,0	1,5	-	-	345,7
Official sources (Governments and international institutions)	17,7	0,4	-	0,1	-	-	18,2
<b>TOTAL</b>	<b>553,3</b>	<b>99,6</b>	<b>55,0</b>	<b>8,0</b>	<b>-</b>	<b>-</b>	<b>597,3</b>

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: all borrowers, except for banks and enterprises with direct investments)***Principal debt***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	26,6	44,5	41,5	36,9	22,0	16,3	22,9	18,7	-	229,4
Foreign parent companies and branches	-	0,9	0,9	0,8	0,7	0,3	0,6	-	-	4,1
Exporters and other private sources	185,2	76,6	41,0	38,8	0,7	1,0	1,9	-	0,5	345,6
Official sources (Governments and international institutions)	4,8	3,4	2,5	2,5	2,5	2,5	-	-	-	18,2
<b>TOTAL</b>	<b>216,5</b>	<b>125,4</b>	<b>85,9</b>	<b>79,1</b>	<b>25,8</b>	<b>20,0</b>	<b>25,4</b>	<b>18,7</b>	<b>0,5</b>	<b>597,3</b>

**Interests***(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	3,8	4,5	4,4	4,1	2,9	2,5	1,4	0,6	-	24,2
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	2,6	2,9	2,5	1,7	0,0	0,0	0,0	-	-	9,7
Official sources (Governments and international institutions)	3,4	0,0	-	-	-	-	-	-	-	3,4
<b>TOTAL</b>	<b>9,8</b>	<b>7,3</b>	<b>6,9</b>	<b>5,8</b>	<b>2,9</b>	<b>2,5</b>	<b>1,4</b>	<b>0,6</b>	<b>-</b>	<b>37,3</b>

## METHODOLOGICAL COMMENTS

Since 2018, the Central bank started the compilation of the balance of payments, international investment position and external debt in accordance with the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009).

The purpose of compiling external sector statistics (balance of payments and international investment position) is to provide an integrated foundation for analyzing the foreign economic activity of the country, including its indicators, exchange rate policy, reserve management and external vulnerability to possible risks

The balance of payments, international investment position and external debt of the Republic of Uzbekistan are published on quarterly basis.

Balance of payments, international investment position, and external debt statistics can be revised regularly based on the latest available data.

The current methodological comments are derived from Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009) and intended to help users to better understand the foundations, principles, and structure of the balance of payments.

### 1.1. Methodological standards of the balance of payments

The balance of payments (BOP) is a systemized, macroeconomic and statistical report, which reflects the summarized economic transactions between residents and non-residents for a certain period. The data is classified and compiled based on BPM6 and in accordance with the international standards.

#### Definitions and main principles.

The structure of balance of payments consists of the current account, the capital account and the financial account. The current account covers the trade balance of goods and services, as well as balances of primary and secondary income. The

capital account reflects acquisition/disposal of non-produced, non-financial assets and capital transfers. The financial account is divided into direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

The sum of current and capital account balances is net lending to the rest of the world. Conceptually, it is equal to the balance of financial account. Financial account operations plus exchange rate, price and other changes reflect the difference between the beginning and the end stocks of the international investment position.

**An economic unit** is considered as a resident unit when it has a center of economic interest and a permanent location in the economic territory of a country for more than one year. At the same time for individuals, residence is determined regardless of citizenship.

**The economic territory** of a country consists of its geographic territory administered by a government and is subject to the same legislation.

An individual or legal person is considered to **have a center of economic interest** within a country when they have some location – a dwelling, place of production or other premises – within the economic territory of the country for either indefinitely or over a finite but long period of time.

#### Economic sectors

The financial account components of the BOP – direct investment, portfolio investment, financial derivatives, and other investment – are disaggregated by the economic sector of the residents involved in the operations. Four economic sectors are distinguished:

- Central bank – the Central Bank of Uzbekistan;
- Deposit-taking corporations, except central bank – commercial banks of Uzbekistan;
- General government – which comprises central government institutions and local public authorities;

- Other sectors, subdivided in two categories: other financial corporations (microfinance organizations, insurance companies and others) and non-financial corporations, households and non-profit institutions serving households (NPISH)

### Types of Transactions

- exchanges – most transactions likely to be recorded in the balance of payments can be characterized as exchanges in which one transactor provides an economic value to another transactor and receives equal value in return. Most transactions reflected in the balance of payments can be characterized as exchanges;
- transfers – transactions in which one transactor provides economic value to another transactor and does not receive equivalent value in return;
- imputed transactions – when transactions are imputed and entries are made in the balance of payments accounts when no actual payment occurs i.e. accrual of interest.

The transactions mentioned above are reflected in the accounts of BOP as follows:

**Goods** comprise transactions with goods that cross the border of the country and either involve change of ownership between residents and non-residents (general merchandise, goods procured by carriers, and non-monetary gold).

**Services** cover all types of services that are performed by residents for nonresidents and vice versa and are divided into following categories:

- manufacturing services of physical inputs owned by others (nonresidents);
- maintenance and repair services not included elsewhere;
- all types of transportation services (passenger, freight and others)
- travel services (expenditures of nonresident travelers for business and personal purposes during their stay in Uzbekistan and expenses of resident travelers for business and personal purposes during their stay abroad).
- services of financial intermediaries;

- remaining types of services (construction; insurance services; computer and information services; other business services; personal, cultural and recreational services; government services; and services not included in other categories)

**Primary income** indicates two types of flows between residents and nonresidents:

- compensation of employees in the form of salaries, wages or other benefits, in cash or in kind, paid by employers to employees when the parties have a different residency status. These remunerations also include taxes paid in the host country, which are reflected in an opposite side entry in the current transfers item. Employees' expenditures in the host country are registered in the item "Travel" of article "Services";
- investment income covers income receivable, associated with residents' holdings of external financial assets, or payable, associated with residents' liabilities to nonresidents. Investment income consists of direct investment income, portfolio investment income, income on other investment and on reserve assets. Investment income is subdivided into dividends, reinvested earnings, interest and investment income attributable to policy-holders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders.

**Secondary income** shows current transfers between residents and non-residents. It is an offsetting entry for real resources or financial items provided without quid pro quo by one economy to another. The most common examples of current transfers are grants and humanitarian aid and technical assistance. This component also covers current international cooperation, current taxes on income, personal transfers, social benefits, and net nonlife insurance premiums.

**Capital account** shows capital transfers receivable and payable between residents and nonresidents, and the acquisition and disposal of non-produced, nonfinancial assets. Transfer is considered as capital if it is intended for acquisition of fixed assets or capital construction.

Non-produced nonfinancial assets include intangible assets covering contracts, leases, licenses, and marketing assets; and natural resources (generally land).

**Financial account** assets and liabilities cover functional categories: Direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

**Direct investment** is a category of international investment in which a resident entity in one economy (the direct investor) acquires a lasting interest in an entity resident in another economy (the direct investment enterprise). A direct investor in an enterprise is an investor that owns 10% or more of ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The “direct investment” relationship is extended to enterprises in which goods and/or money are invested from enterprises associated with them: to capital investment between associated enterprises, branches and their head offices. Direct investment includes equity capital, reinvested earnings and other earnings.

**Portfolio investments** are in the form of equity and investment fund shares and debt securities. Debt securities traded in international markets are recorded at market price.

**Financial derivatives** are financial instruments that are linked to a specific financial instrument, indicator, or commodity and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives comprise transactions with swaps, options, guarantees, deposits, etc., and are registered on a net basis.

**Other investments** are primarily divided into net acquisition of financial assets and net incurrence of liabilities. Other investment covers other equity, currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, and other accounts receivable/payable.

Other securities include investments that are not direct investments or reserve assets. Other securities are not in the form of securities; therefore, they are not included in securities.

Currencies and deposits include all claims to the Central Bank and commercial banks, in some cases other institutional sectors, in the form of cash banknotes and coins, as well as deposits.

Insurance, pension and standard guarantee programs include (a) insurance technical reserves (except life insurance), (b) rights to life insurance and annuity payments, (c) rights to receive a pension, (d) pension fund claims on companies, that manage pension funds, (e) eligibility for benefits not related to pension schemes, (e) provisions to cover standard guarantees.

Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service. If a payment is made before the change of ownership, there is an advance.

Other accounts receivable/payable includes accounts receivable or payable other than those included above.

**Special drawing rights (SDRs)** are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDRs are held only by the monetary authorities of IMF members and a limited number of international financial institutions.

**Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets, and for other related purposes.

The BOP is constructed on the basis of a **double entry book-keeping system**. Every recorded transaction is represented by two entries with equal values. One of these entries is recorded under credit; the other is recorded under debit. For example, in the case where an export operation was made, the transaction value in the BOP will be reflected as credit in “Export” and as debit in “Assets – currency and deposits”. The sum of all credit and debit entries should equal to zero. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates are often obtained from different sources and, as a result, there may be a summary “net errors and omissions”.

**Credit entries** are recorded for exports, primary and secondary income received and acquisition of non-produced non-financial assets.

**Debit entries** are recorded for imports, primary and secondary income paid and disposal of non-produced non-financial assets.

The international accounts follow **net recording in the financial account**. Net recording, means aggregations or combinations that show net changes (increases less reductions) in a particular financial asset or a liability category on the same side of the balance sheet. Transactions on financial assets and liabilities are shown under "Net acquisition of financial assets" and "Net incurrence of liabilities". Net acquisition of assets equals increase of the asset less decrease of the same asset. Transaction with positive sign means increase, while negative sign – decrease. Calculation of net acquisition of financial liabilities are in the same way as assets are calculated.

**Market prices** are the basis for valuation in the international accounts. Market prices for transactions are defined as amounts of money that buyers are willing to pay for acquiring something from sellers who, in his/her turn, has willing to sell. The exchanges are made between independent parties and on the basis of commercial considerations only.

**Time of transaction recording** is real time or estimated time when ownership change occurred. This is the time when transaction was recorded in financial reports.

### **Standard and analytical presentation of BOP**

Standard presentation - BOP items are grouped corresponding to national accounts and other macroeconomic statistics standard classifications.

Analytical presentation denotes reorganization of standard BOP items in a way where international transactions balance is financed with international reserves, IMF or other international donor credits or other exceptional financing items.

### **1.2. Sources of data and commentary on the compilation of components.**

The main sources of information for compiling balance of payments data are the State Customs Committee, State Statistics Committee, enterprises and operators' data on production sharing agreements (PSA), State Border Protection Committee, State Personalization Center, Central Bank, Ministry of Finance, Ministry of Foreign Affairs, and other organizations.

Along with the reports received, some changes are made to improve the quality of the data and ensure their compliance with the methodology.

#### **Data on imports/exports of goods**

Export and import data are reflected in FOB prices in the balance of payments. Data on the import and export of goods are obtained from the State Customs Committee. CIF prices of imported goods are adjusted based on the coefficients calculated by weight, taking into account the mode of transport at the border and the region of shipment of goods.

Official data received from the State Customs Committee are supplemented with data on gold exports and are adjusted based on estimates of the Central Bank regarding shuttle exports and imports, as well as additional data obtained and identified statistical discrepancies in mirror statistics for the main trading partners.

Estimation of the value of goods imported/exported by individuals for subsequent resale is calculated as the product of the number of "shuttles" and the average value of the goods imported and exported by them. The average value has been derived on the basis of a quarterly survey conducted at border posts and airports in all regions of the country.

#### **International services**

Initial data for the exports and imports of transport services are obtained from the State Committee on Statistics. Additional data are obtained and calculations are made for the most significant and missing components. In particular:

**For transport services**

- estimations are made on the amount of imported air, rail and road transport services. For example, the import of air transport is calculated by multiplying the number of persons who entered and left the country by air, minus the number of citizens of Uzbekistan transported by the national carrier, to the average price of a ticket to the main countries of departure of citizens of Uzbekistan;
- information on the amount of air transport exports is received from national air carrier, including the goods sold to foreign ships at airports in Uzbekistan and purchased by ships of Uzbekistan at foreign airports;
- information on the amount and value of goods transported for non-residents is obtained from Uzbekistan Railways;
- CIF-FOB corrections are added separately to the amount of imports for each mode of transport based on their share in total volume of imports.

**For travel services:**

- expenses of short-term workers during their stay abroad are added to the data of the State statistics committee on debit and credit of business travels;
- the amount of exports and imports of personal travel services (tourism) are calculated based on data from the border service and the results of a survey on tourist statistics conducted by the State Statistics Committee in May 2018. Since the coefficients generated by the results of the tourist survey of residents also include the amount of transport expenses, they are deducted from the debit of travel services in order to avoid double counting.

**For other services:**

- to reflect information on public services not included elsewhere, information obtained from the Ministry of Foreign Affairs is used;
- to reflect insurance services, data are obtained from insurance companies and adjustments are made if discrepancies are identified. In addition, the cost of the cargo insurance service, obtained

while calculating the CIF-FOB adjustment, is included in insurance services.

**Primary income**

- calculation of primary income is carried out on the basis of the cross-border money remittances data, generated by the Central Bank and cash imports of foreign currencies, formed by the State Customs Committee until 2018. The data are complemented by an estimate of the income of residents working at embassies and international institutions in the territory of the Republic of Uzbekistan.

Calculation of wages of short-term workers is carried out in the methodology recommended by the IMF expert during the technical assistance mission. At the same time, the number of citizens of Uzbekistan who went abroad to work during the reporting and previous three quarters are multiplied to decreasing coefficients in order to determine the quantity of short-term workers in the calculations. The estimated number of short-term workers is multiplied by the average amount of their income to determine the total amount of their earnings. This approach also enables the determination of their travel expenses and mandatory payments in the form of taxes and patent fees.

- investment income is calculated on the basis of data from the Central Bank, commercial banks, the Ministry of Finance and enterprises operating on the basis of the PSA. Wherein, commercial banks provide data on accrued interest on unsecured private debt, while the Ministry of Finance presents data on accrued interest on loans attracted by the government or under its guarantee.

**Secondary income**

- personal transfers are calculated on the basis of cross-border money remittances data, generated by the Central Bank and cash imports of foreign currencies, formed by the State Customs Committee until 2018. The net earnings of short-term workers are deducted from the total amount of remittances into the country and the cash import of foreign currency by the citizens of Uzbekistan and the balance is indicated as a transfer;



- data on grants in monetary form are presented by commercial banks, while humanitarian assistance received in the form of goods is obtained from the database of the State Customs Committee;

- the Ministry of Finance provides information on the contributions of the Republic of Uzbekistan to international organizations.

### **Capital account**

- information on capital transfers is compiled on the basis of data obtained from commercial banks and other sources of data.

### **Financial account**

#### *Direct investment*

- data on direct investment are generated by using the results of a survey conducted by the State Statistics Committee. The form of the survey is based on the reporting forms recommended by the International Monetary Fund. Additionally, enterprises operating on the basis of PSA provide data on investments made. Furthermore, information on direct investment in commercial banks and other non-bank financial institutions is received from commercial banks and other non-bank financial institutions. Data on intercompany loans from related companies are submitted by commercial banks;

- direct investments of enterprises of Uzbekistan abroad are insignificant. Moreover, the determination of their real volume from administrative data is not feasible.

#### *Portfolio investment*

- data on portfolio investments are generated by using the results of a survey conducted by the State Statistics Committee. The form of the survey is based on the reporting forms recommended by the International Monetary Fund. Information on portfolio investment in commercial banks and other non-bank financial institutions is received from commercial banks and other non-bank financial institutions. Data on market prices of traded securities are derived from Bloomberg.

#### *Other investment*

- data on external loans and balances of correspondent accounts are formed on the basis of data of the Central Bank, the Ministry of Finance and commercial banks;

- trade credits and advances are calculated on the basis of data received from commercial banks.

### **Reserve assets**

- source of information on reserve assets is the Central Bank.

### **1.3. Methodological standards of international investment position**

International Investment Position (IIP) of the Republic of Uzbekistan is compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009).

The IIP shows the balance of the country's external financial assets and liabilities for a certain period of time. The IIP includes the full range of claims and obligations to non-residents from different institutional sectors: the Central Bank, depository corporations other than the Central Bank, the Government, and other sectors. The main articles of this report are identical to the articles of the financial account: direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

The difference between financial assets and liabilities of the economy is a net investment position. Thus, a sector in the IIP can either be a "net lender" or a "net borrower".

The IIP is compiled in the form of a table reflecting flows and balances of operations.

### **1.4. Sources of information and the formation of data on the external debt of the Republic of Uzbekistan**

The external debt of the Republic of Uzbekistan consists of the outstanding balance of debt on foreign borrowings of residents of the Republic of Uzbekistan, as well as accrued but unpaid interest on those borrowings. External debt is divided into private sector external debt and government external debt.

Government external debt includes loans received by the government or under the guarantee of the government of the Republic of Uzbekistan.

The Ministry of Finance of the Republic of Uzbekistan provides data on the disbursements of funds, accrual of interest and payments related to the government external debt.

The external debt of the private sector consists of external borrowings received without the guarantee of the government of the Republic of Uzbekistan, including debt on loans provided by foreign parent companies. Information on the external debt of the private sector is provided by commercial banks.

Data on the external debt of the private sector are formed in the context of economic sectors (oil and gas and energy sector, banking, telecommunications, textile and other sectors). Also, banks provide data on the forecasts relating to the future repayment of principal and interest.

#### **1.5. Legal basis of data compilation**

1. Laws of the Republic of Uzbekistan «On the Central bank of the Republic of Uzbekistan» and «On currency regulation» (new edition).
2. Decree by the President of the Republic of Uzbekistan dated January 9, 2018 № УП-5296 «On measures for fundamental improvement of activities of the Central bank of Uzbekistan.
3. Decree by the President of the Republic of Uzbekistan dated September 12, 2017 № P-5054 «On measures to ensure openness and transparency of economic and financial data on Republic of Uzbekistan»
4. Decree of the Cabinet of Ministers of Uzbekistan dated April 3, 2018 № 263 «On measures to ensure compilation of external sector statistics of the Republic of Uzbekistan».

## GLOSSARY OF TERMS

Term	Description
<b>Cross-border money remittances</b>	Transfer of funds from sender to recipient through international payment systems in order to replenish to the recipient's account or issue in cash.
<b>Factor income</b>	Income derived from resource exploitation or production factors (land, labor, capital).
<b>Foreign trade turnover</b>	Economic indicator which measured in money equivalent to identify volume of foreign trade of country, group of countries or administrative-territorial formation (region) for a certain period of time: month, quarter, year. Turnover is equal to sum of export and import.
<b>Adjustments in balance of payments</b>	Necessary changes in coverage, classification, date of reporting or changes in price evaluation to meet requirements of balance of payments.
<b>Shuttle trade</b>	Refers to the activity in which individuals buy goods abroad and bring them for resale in domestic markets or vice versa.
<b>Export FOB</b>	International trade term of Incoterms which means that the seller fulfills his obligation to deliver when the goods have passed over the ship's rail at the named port of shipment. The seller has to bear costs of delivering goods to ship.
<b>Import CIF</b>	International trade term of Incoterms which means that the seller completed delivery when goods are loaded on the ship. Selling price includes price of good, freight, costs of transportation and insurance.
<b>Goods in ports</b>	Goods bought by non-resident carriers in domestic ports and vice versa. Includes goods like fuel, provision, supplies, ballast, fixing materials and etc.
<b>Non-monetary gold</b>	Includes all gold except monetary gold (gold bars owned by monetary authorities and stored as reserve assets). Not included – jewelry, parts that contain gold; they are recorded in export and import of goods.
<b>Special Drawing Rights</b>	International reserve assets issued and allocated by IMF to support reserves of country members.
<b>International Investment Position</b>	International investment position (IIP) – macroeconomic statement which shows volume and structure of financial assets and liabilities to non-residents.
<b>Production sharing agreements</b>	An agreement whereby the host country awards rights to execute exploration and extraction of minerals to a foreign investor on a reimbursable basis for certain period. Related work is executed at place which is specified in the agreement and investor bears all the expenses at its own risk.
<b>Net lender</b>	Economic entity whose assets exceed liabilities.
<b>Net borrower</b>	Economic entity whose liabilities exceed assets.