



CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

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

2020
Quarter I

June 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 quarter 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 June, 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 quarter of 2020 were changes in the internal and external conditions associated with the start 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 quarter 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 their growth trend continued in relation to the 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 812 million (*USD 1.0 billion in the first quarter of 2019*). At the same time, the negative trade balance and balance of international services (*USD 2.0 billion*) was partially offset by the positive balance of primary and secondary income (*USD 1.2 billion*).

Moreover, the negative balance of the financial account amounted to USD 719 million due to the growth of financial liabilities of residents (*USD 1.5 billion*), as well as the acquisition of financial assets by residents (*USD 794 million*).

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

As of April 1, 2020, the total external debt of the Republic of Uzbekistan accounted for USD 25.1 billion, USD 16.2 billion of which is government sector debt, whereas USD 8.9 billion is private external debt.

I. BALANCE OF PAYMENTS OF THE REPUBLIC OF UZBEKISTAN

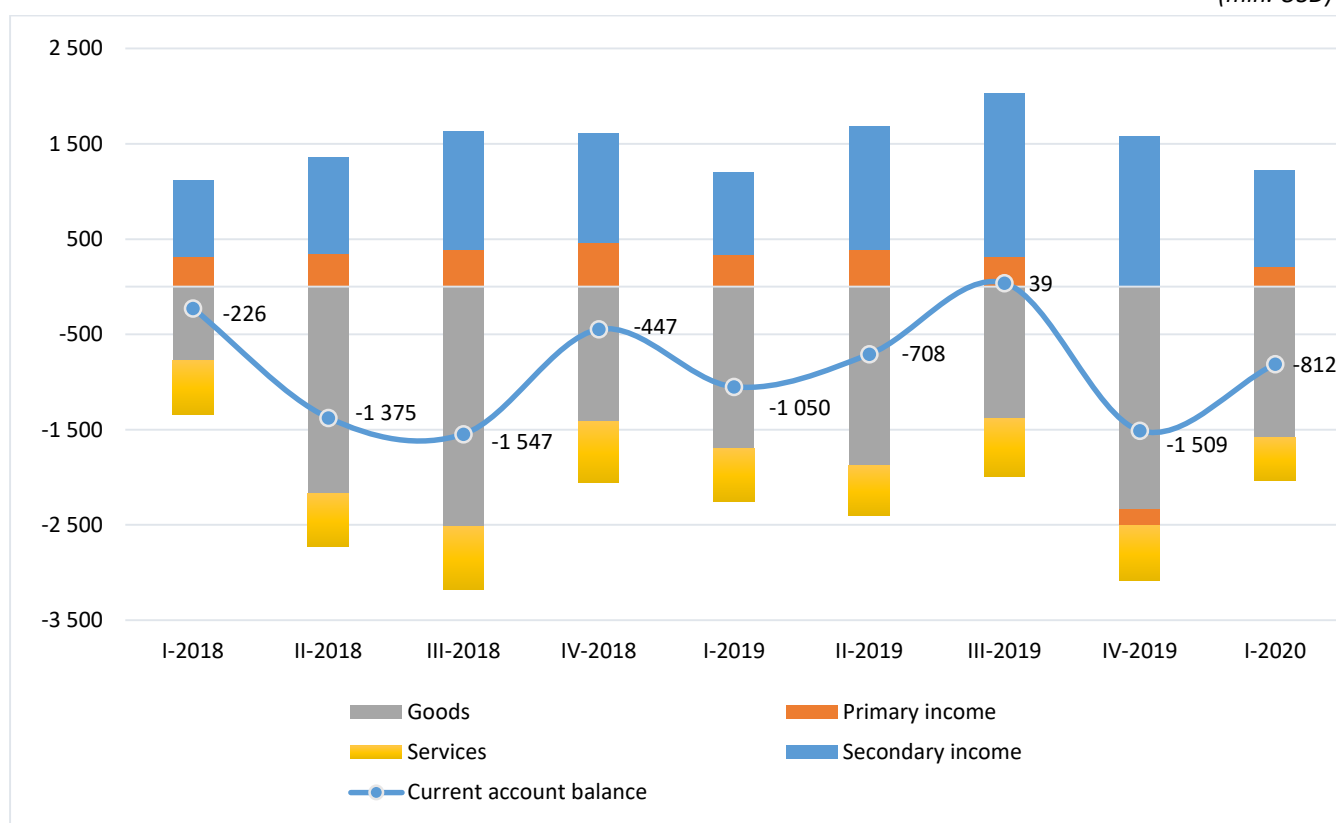
CURRENT ACCOUNT

According to the results of the I quarter of 2020, the current account had a deficit which amounted to USD 812.2 million (*USD 1.0 billion in the I quarter of 2019*). It was observed that the negative balance of the current account decreased in comparison with the I quarter of 2019, due to a commensurate decrease in imports and exports with an increase in cross-border money transfers ([Figure 1](#)).

Figure 1

BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In the I quarter of 2020, in terms of current account income for such components as goods, services and primary income, a decrease was observed compared to the same indicators of the corresponding period of the previous year, while for secondary income there was an increase. On the other hand, in terms of current account expenses for goods, services, and secondary income there was a decrease, whereas current account expenses for primary income increased. ([Table 1](#)).

Table 1

STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. doll.)

Indicators	2018	2019	2019				Q1 of 2020	Changes (in regard of Q1 of 2019)
			Q1	Q2	Q3	Q4		
Income receivable	22 143,0	25 987,3	5 448,1	6 439,9	7 600,6	6 498,6	5 093,4	-6,5%
Export	14 135,1	16 993,4	3 681,1	4 202,8	4 996,2	4 113,3	3 310,3	-10,1%
Goods	11 385,6	13 898,6	3 045,0	3 414,1	4 146,6	3 292,9	2 714,1*	-10,9%
w/o gold	8 476,1	8 980,4	1 813,6	2 550,9	2 258,2	2 357,6	1 708,2	-5,8%
Services	2 749,5	3 094,8	636,1	788,6	849,6	820,4	596,2	-6,3%
Primary income receivable	3 184,9	2 953,5	759,5	789,0	746,8	658,3	634,5	-16,5%
Secondary income receivable	4 822,9	6 040,3	1 007,4	1 448,1	1 857,6	1 727,1	1 148,6	14,0%
Expenses payable	25 736,7	29 215,1	6 498,0	7 148,1	7 561,5	8 007,5	5 905,6	-9,1%
Import	23 443,5	26 550,8	5 931,9	6 602,7	6 985,6	7 030,6	5 348,4	-9,8%
Goods	18 252,4	21 190,0	4 741,8	5 291,7	5 528,6	5 627,9	4 293,1	-9,5%
Services	5 191,1	5 360,9	1 190,2	1 311,0	1 456,9	1 402,7	1 055,3	-11,3%
Primary income payable	1 677,9	2 078,5	421,3	396,4	432,6	828,2	426,7	1,3%
Secondary income payable	615,2	585,7	144,7	148,9	143,3	148,8	130,5	-9,8%
Current account balance	-3 593,7	-3 227,8	-1 049,9	-708,2	39,2	-1 508,9	-812,2	-22,6%

* including gas USD 237.6 million, precious metals (gold) USD 1.0 billion

Thus, according to the results of the I quarter of 2020, the negative trade balance, including international services, according to the BPM6 methodology, amounted to USD 2.0 billion. At the same time, the positive balance of primary and secondary income equaled USD 1.2 billion.

GOODS

In the I quarter of 2020, foreign trade in goods, including trade of precious metals (*gold*) and adjustments¹, amounted to USD 7.0 billion (*USD 7.8 billion in the I quarter of 2019*). Volume of exports and imports amounted to USD 2.7 billion and USD 4.3 billion, respectively. Thus, the negative trade balance of goods amounted to USD 1.6 billion.

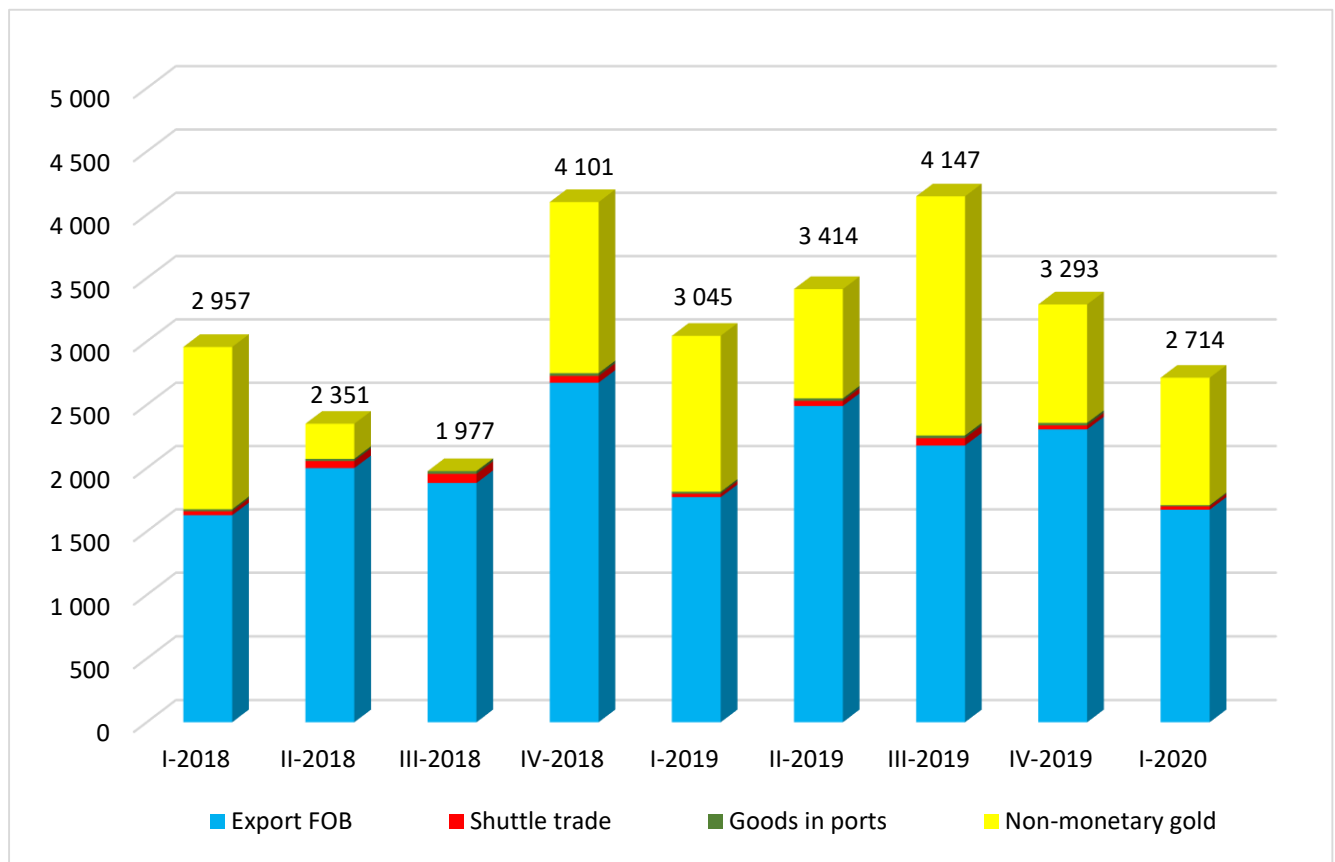
The volume of exports of goods decreased by 11% as compared to the I quarter of 2019. Shares of gold and gas in exports amounted to 37% and 9% respectively. Furthermore, there was a decrease in the export volume of gas by 30% in comparison with the I quarter of 2019.

The volume of export of goods (*without export of gold and adjustments*), in the I quarter of 2020 compared to the previous year, reduced by 6 % (*growth in the I quarter of 2019 was equal to 9%*). (Figure 2).

Figure 2

COMPONENTS OF GOODS EXPORTS

(mln. USD)



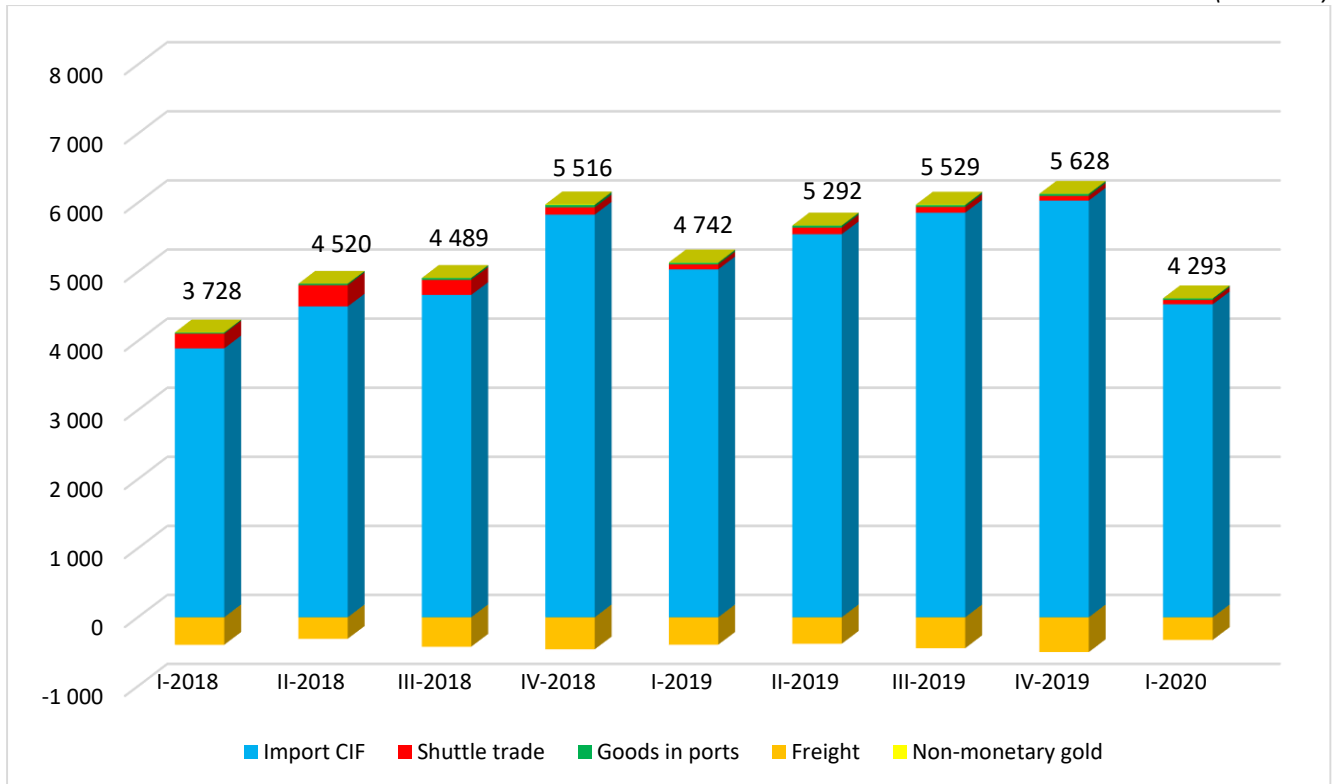
¹ Including account of shuttle trade which calculated on the basis of a survey at border posts, and products (jet fuel, etc.) purchased at airports by foreign airplanes

Volume of import of goods reduced by 9% compared to the I quarter of 2019 (in the I quarter of 2019, an increase of 27% was observed) (Figure 3).

Figure 3

COMPONENTS OF GOODS IMPORTS

(mln. USD)



Moreover, in the I quarter of 2020, 76% of total exports of goods (*excluding non-monetary gold*) comprised exports to six countries such as Russia (22%), Turkey (15%), China (15%), Kazakhstan (9%), Kyrgyzstan (9%) 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 1.0 billion (*USD 1.3 billion in the first quarter of 2019*), «textiles and textile products» – USD 532.6 million (*USD 485.6 million in the first quarter of 2019*), «mineral products» – USD 307.9 million (*USD 402.3 million in the first quarter of 2019*), and all these product groups accounted for 70% of the total exports of goods (*73% in the I quarter of 2019*) (Figure 5).

The predominance of commodities in the volume of exports (gold and natural gas) remained and amounted to 46% of the total volume of exports, 37% of which accounted for gold and 9% for natural gas. Moreover, 48% of the total volume of natural gas exports accounted for China, 45% for Russia and 6% for Tajikistan.

Figure 4

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

(mln.USD)

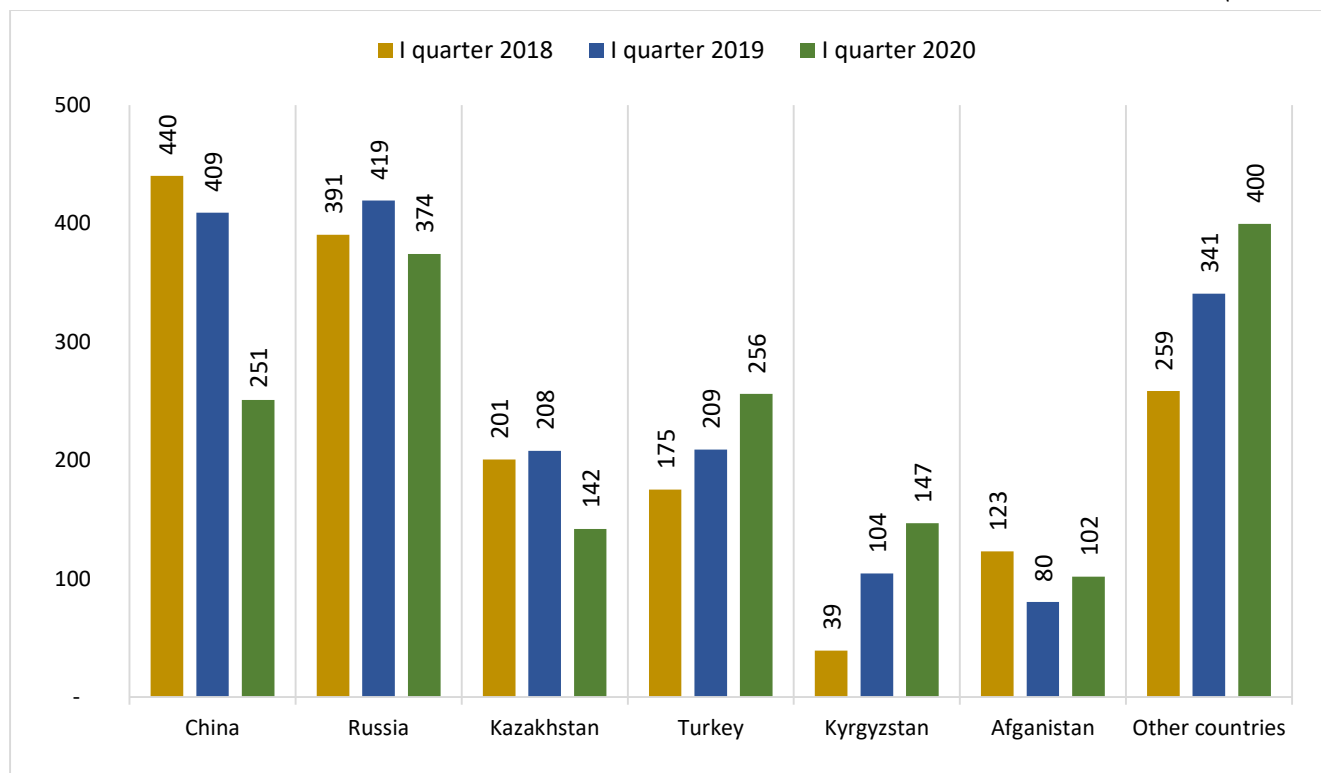
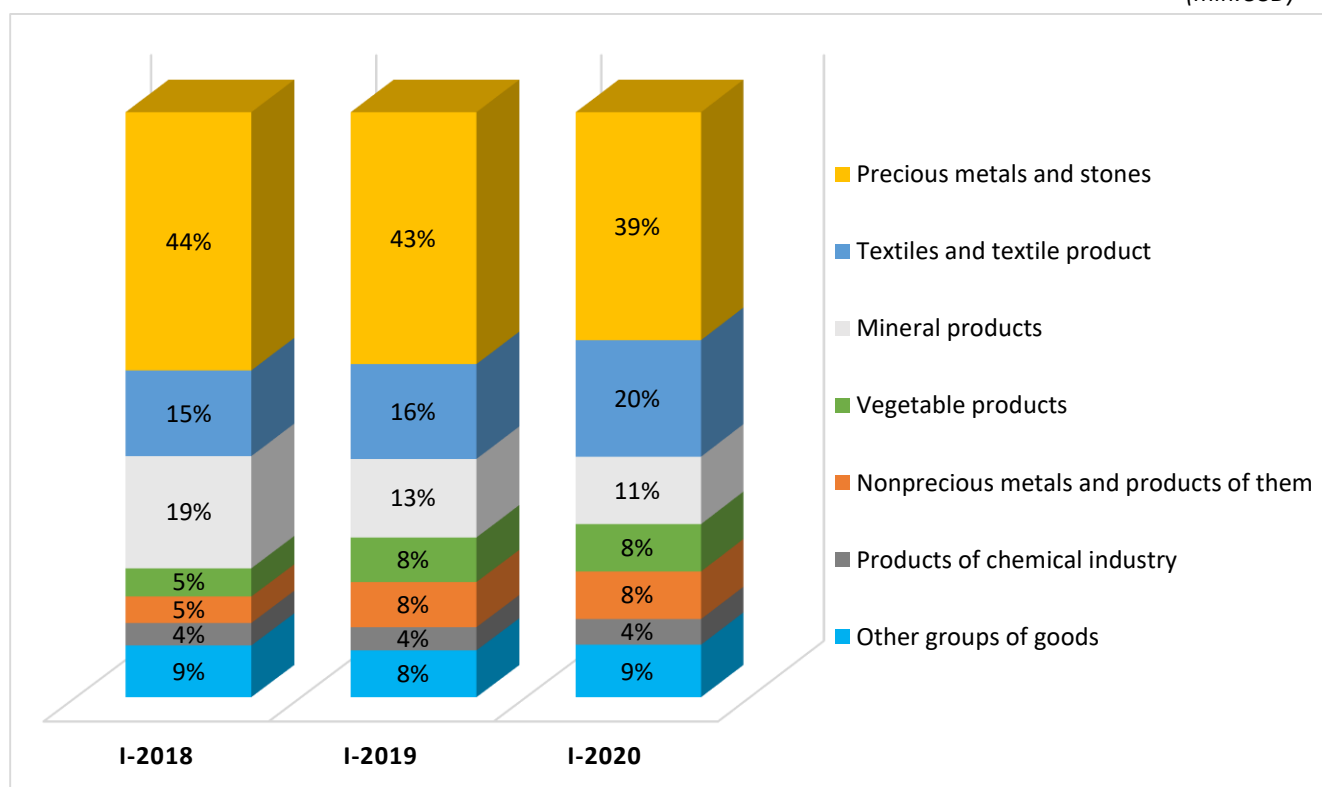


Figure 5

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

(mln.USD)

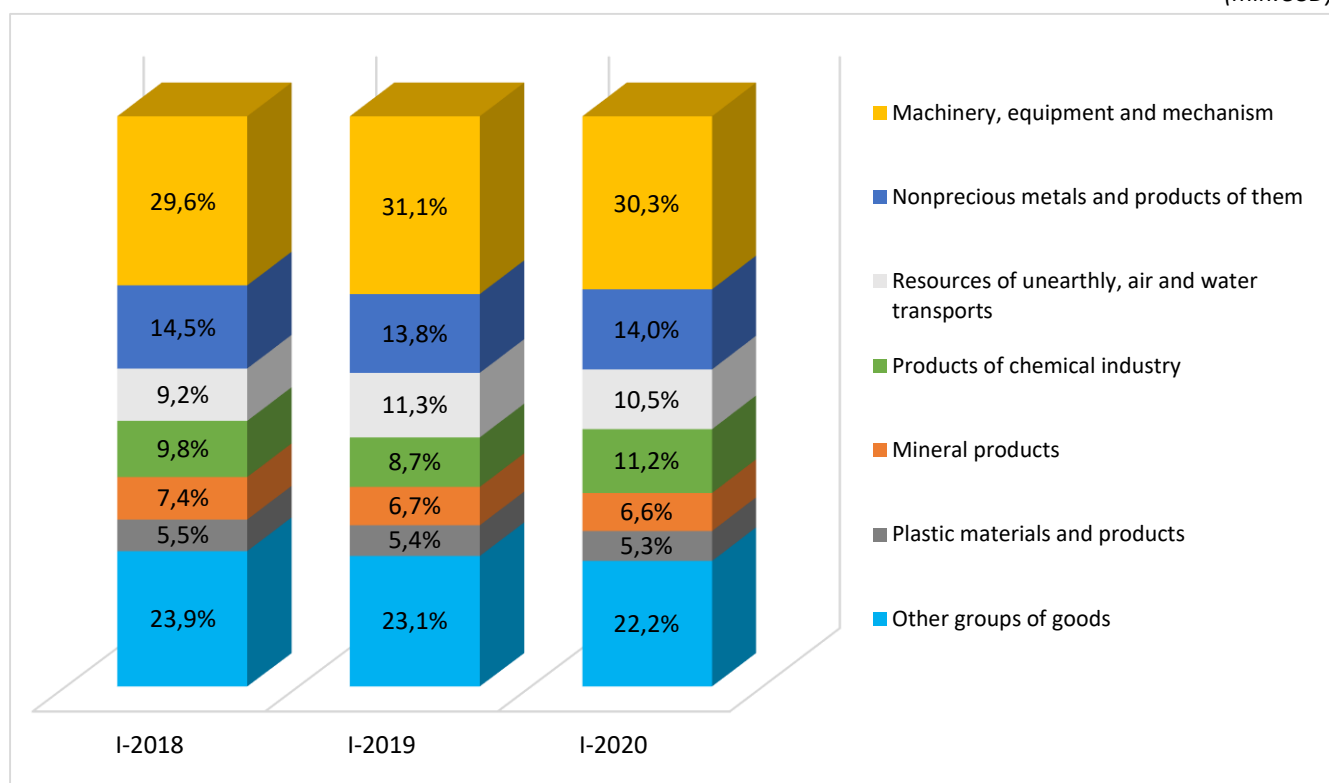


Besides, the group of goods «machinery, equipment, mechanisms» occupied a significant share in the structure of import of goods – USD 1.4 billion (*USD 1.6 billion in the first quarter of 2019*), «base metals and products from them» – USD 635.2 million (*USD 694.5 million in the first quarter of 2019*), «products of the chemical industry» – USD 506.1 million (*USD 437.1 million in the first quarter of 2019*), and all these groups of goods amounted to 55% of the total volume of imports of goods (54% in the first quarter of 2019) (Figure 6).

Figure 6

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

(mln.USD)



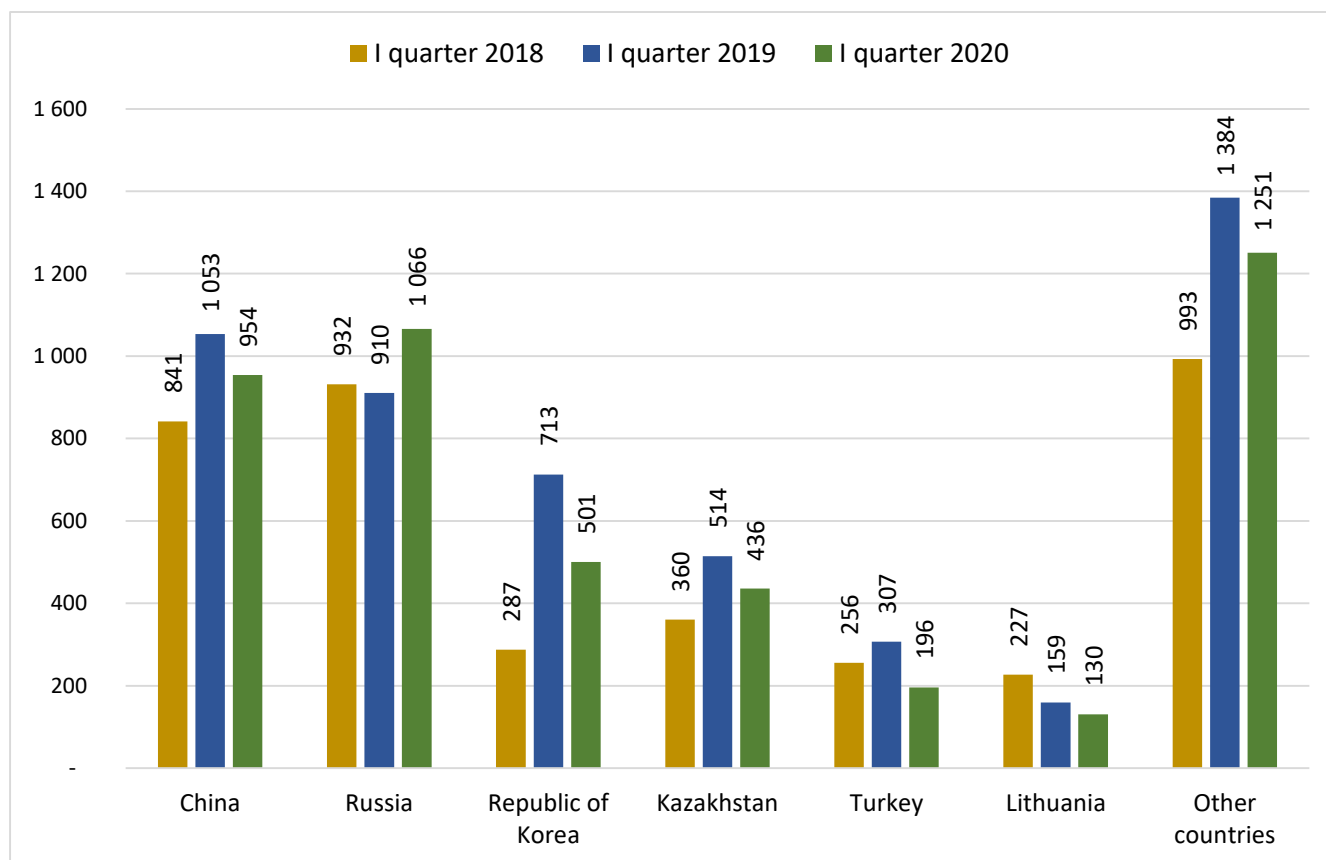
Compared to the I quarter of 2019, import of goods from all major trading partners decreased, with the exception of Russia (*an increase of 17%*). The reason for this reduction was the slowdown in economic activity during the reporting period.

Herewith, the volume of imported goods from China reduced by 9%, from the Republic of Korea – 30%, from Kazakhstan – 15%, from Turkey – 36% and from Lithuania – 18% (Figure 7). The total share of these countries in imports in the I quarter of 2020 amounted to 72%, 24% of which accounted for Russia, 21% for China, 11% for the Republic of Korea, 10% for Kazakhstan, 4% for Turkey and 3% for Lithuania. (*In the I quarter of 2019, the total shares of these countries in the volume of imports was 73%, of which 18%, 21%, 14%, 10%, 6% and 3% accounted for each respectively*). At the same time, the share of European countries decreased from 23% to 22%, which was related to an increase in the shares of main trading partners in the volume of imports.

Figure 7

MAIN EXPORT DESTINATIONS

(mln.USD)



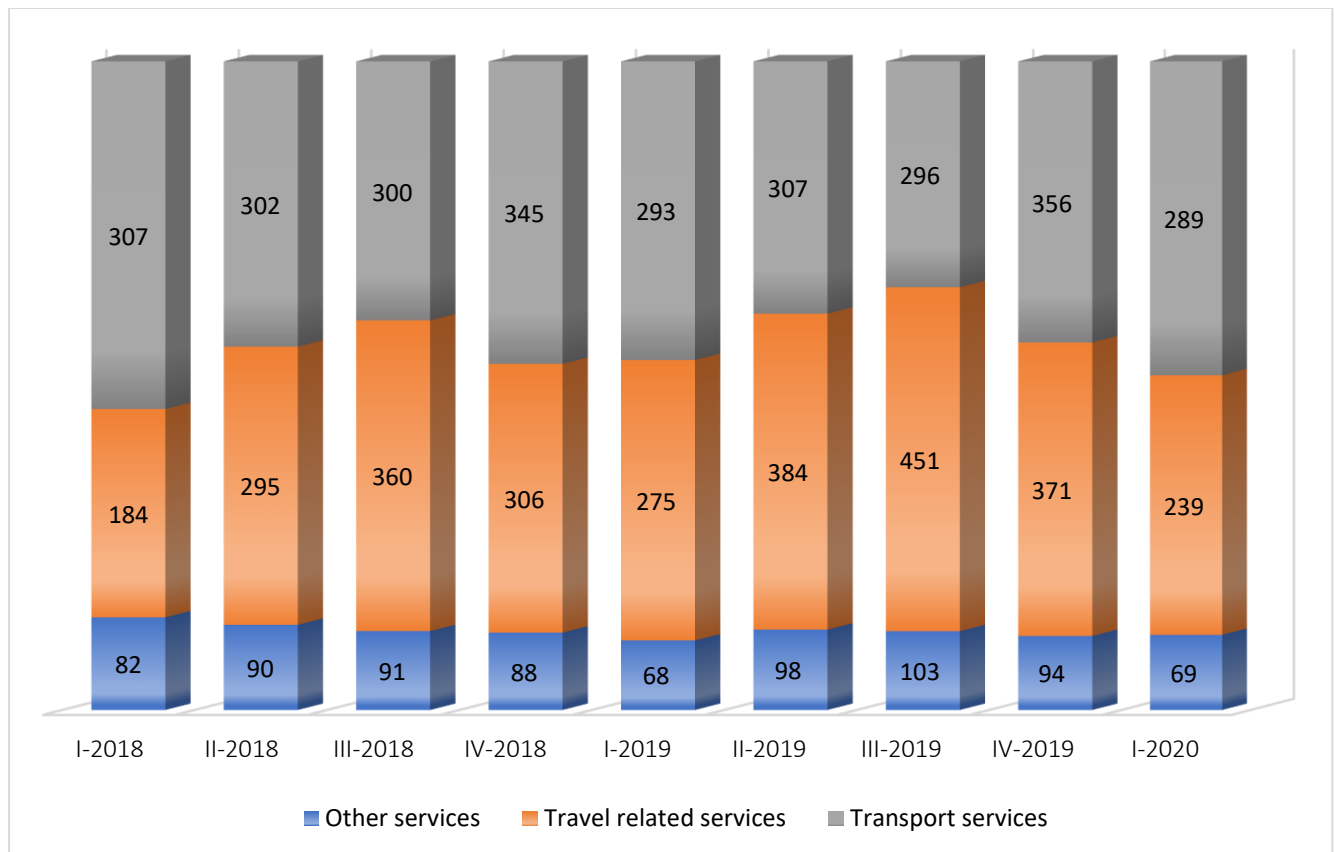
SERVICES

The deficit in international trade with services recorded a decrease by 17% compared to the I quarter of 2019 and amounted USD 459,1 million. 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)



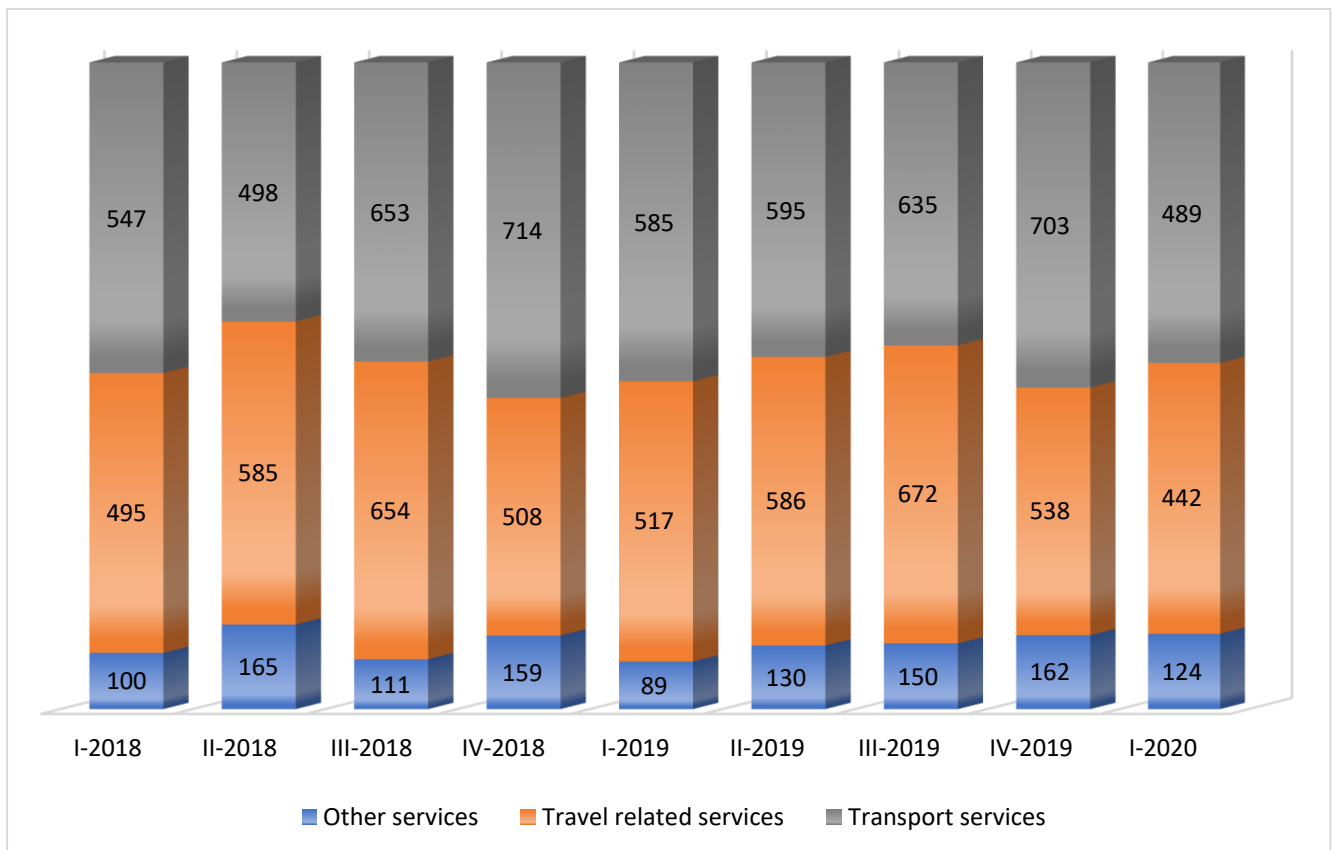
During the reporting period, volume of exported services amounted to USD 596,2 million (USD 636,1 million in the I quarter of 2019), while their imports amounted to USD 1.1 billion (USD 1.2 billion in the I quarter of 2019). Transport services and services related to tourism (travel) accounted for about 88% of the total export and import of services.

The reduction in the deficit of international services in the I quarter of 2020 was associated with a relatively large reduction in imports of transport and travel related services compared to the export of these types of services.

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 256,4 million (*USD 293,7 million in the I quarter of 2019*), by air transport – USD 105,4 million (*USD 105,0 million in the I quarter of 2019*), while volume of other types of transport services accounted for USD 127,6 million (*USD 186,2 million in the I quarter of 2019*).

PRIMARY INCOME

Positive balance of primary income in the I quarter of 2020 was equal to USD 207.8 million (*USD 338.2 million in the I quarter 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.

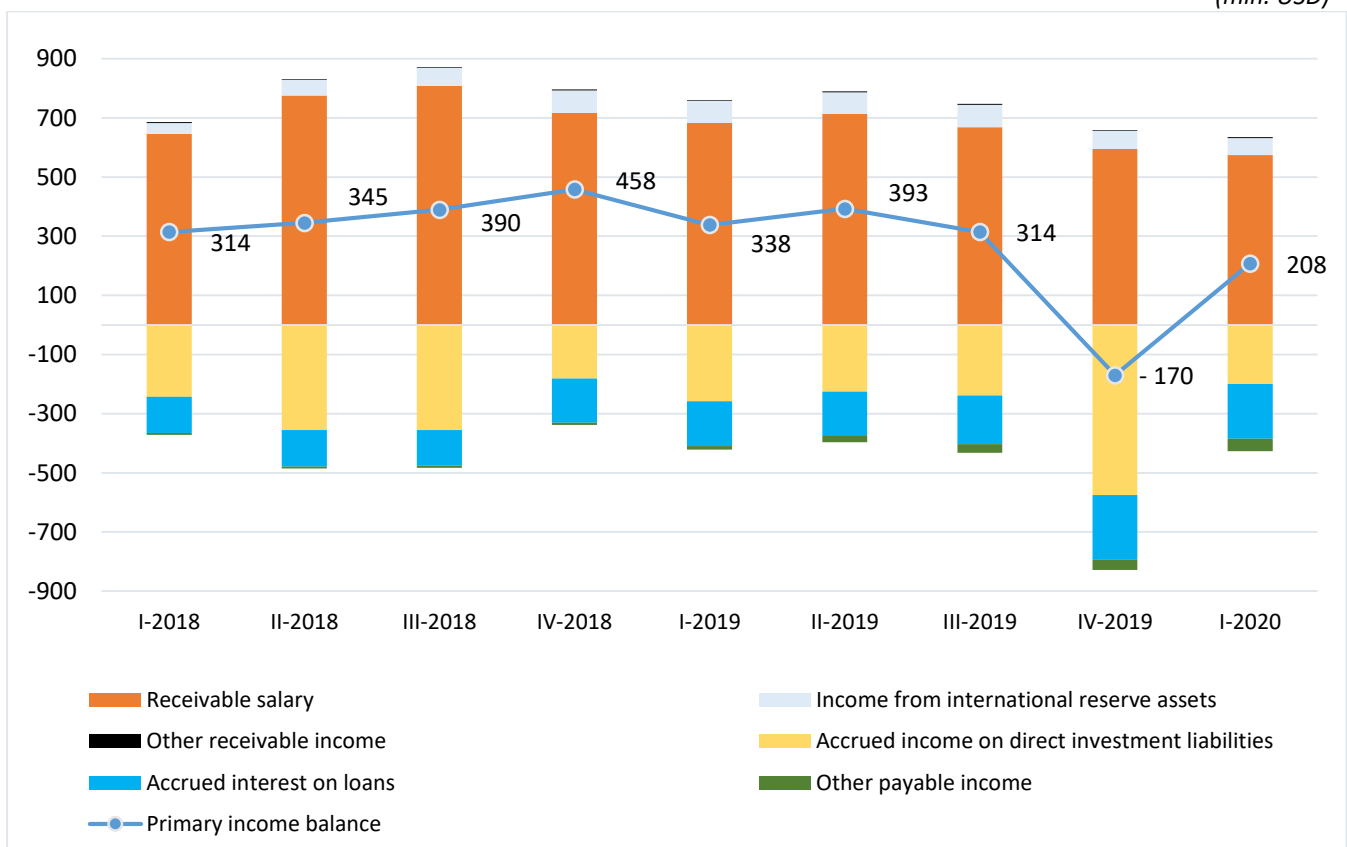
In the I quarter of 2020, the main source of the «income» component was wages received by short-term workers of Uzbekistan abroad, which amounted to USD 573.8 million (*USD 683.3 million in the I quarter of 2019*).

Investment income of residents equaled USD 60,7 million (*USD 76,2 million in the I quarter of 2019*), USD 57,3 million of which (*USD 74,0 million in the I quarter 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 403,1 million (*USD 415,1 million in the I quarter of 2019*). The growth in income of non-residents was observed mainly due to earnings from credits and loans as well as from international bonds (*USD 202,1 million in the I quarter of 2020, USD 156,4 million for*

the I quarter of 2019). In addition, direct investment income amounted to USD 200,1 million (USD 258,5 million in the I quarter of 2019).

Reinvested earnings of foreign investors in the considered period was equal to 74% of total amount of income from direct investment (64 % was in the I quarter of 2019).

SECONDARY INCOME

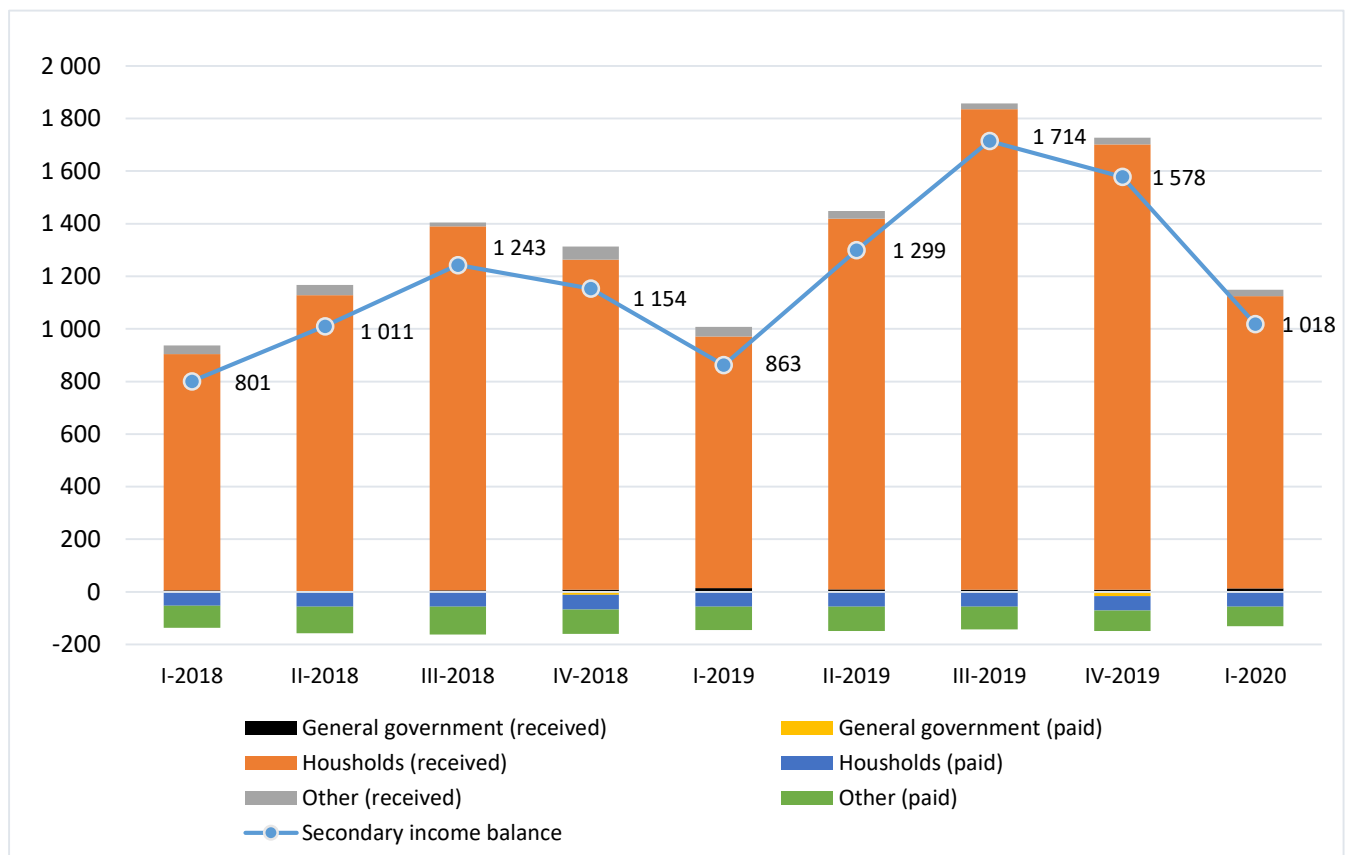
The positive balance of secondary income amounted to USD 1.0 billion (USD 862.7 million in the I quarter of 2019). The positive balance remains stable mainly due to cross-border remittances of long-term workers.

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)



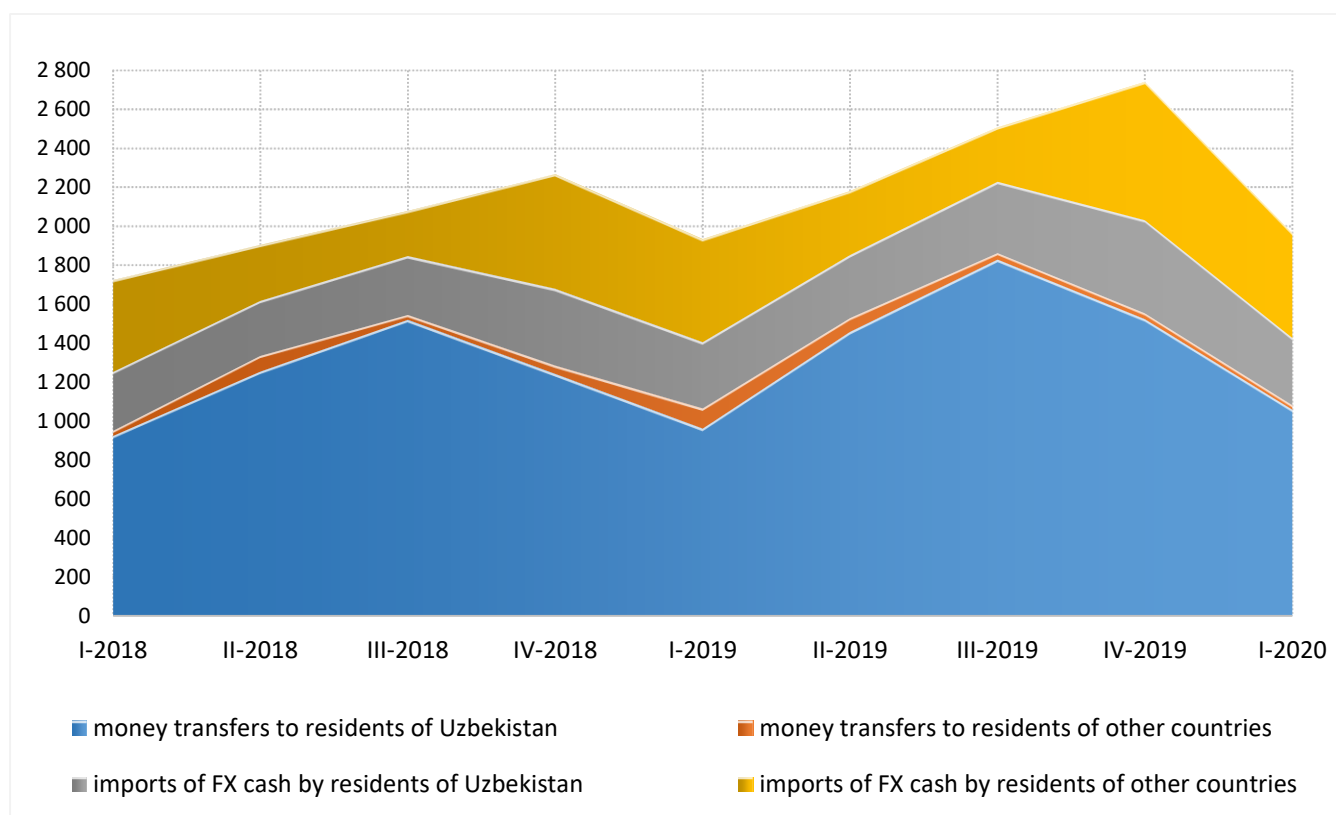
Receipts of secondary income in the I quarter of 2020, as in previous periods, have seasonal characteristics. Also, part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Figure 12).

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 quarter of 2020.

Figure 12

MAIN SOURCES OF RECEIPTS OF INDIVIDUALS

(mln. USD)



CAPITAL ACCOUNT

The positive balance of the capital account in the I quarter of 2020 was formed insignificant (*USD 150 thousand*) due to the lack of large transfers of a one-time nature.

In previous periods, the capital account mainly took into account the forgiveness of residents' debts to non-residents, as well as the receipt of large one-time transfers for the implementation of capital construction.

FINANCIAL ACCOUNT

According to the results of the I quarter of 2020, the negative balance of the financial account decreased by half compared to the same period last year and amounted to USD 719 million (*USD 1.4 billion a year earlier*). The growth in net acquisition of liabilities exceeded the growth in assets by 2 times. The growth in liabilities related to loans from non-residents in the amount of USD 789 million (*of which, USD 489 million belonged to government sector's liabilities*) and trade credits in the amount of USD 381 million remained as the main reason for negative balance of financial account. Operations in reserve assets were insignificant and amounted to USD 0.7 million. (Table 2).

Table 2

STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

Показатели	2018	2019	2019				2020
			Q1	Q2	Q3	Q4	Q1
Financial account	-2 974,9	-6 450,4	-1 431,2	-2 644,6	-899,6	-1 475,0	-719,0
Net acquisition of financial assets	-13,4	3 147,5	766,7	-92,9	355,5	2 118,2	793,5
Direct investment abroad	1,9	2,5	0,6	0,6	0,6	0,6	0,6
Portfolio investment	-	-	-	-	-	-	-
Other investments	1 548,4	1 738,3	-8,9	310,0	64,1	1 373,1	792,2
<i>of which</i>	-	-					
<i>currency and deposits</i>	842,8	591,0	274,0	-303,6	39,6	580,9	390,4
<i>trade credits and advances</i>	702,7	1 148,4	-282,9	616,0	23,8	791,4	401,3
Reserve assets	-1 563,7	1 406,6	775,0	-403,6	290,7	744,5	0,7
Net acquisition of financial liabilities	2 961,6	9 597,8	2 197,9	2 551,7	1 255,1	3 593,1	1 512,5
Direct investment from abroad	624,7	2 290,2	221,3	832,1	437,8	799,0	261,6
Portfolio investment	13,0	1 345,7	1 009,7	25,5	-8,9	319,5	1,4
Financial derivatives	-1,3	-4,3	-0,4	-1,7	-0,3	-1,8	-0,3
Other investments	2 325,1	5 966,1	967,4	1 695,8	826,5	2 476,4	1 249,9
<i>of which</i>	-	-					
<i>loans</i>	2 145,8	5 609,6	901,4	1 510,1	694,2	2 503,9	788,6
<i>trade credits and advances</i>	331,0	215,2	32,3	53,6	11,7	117,7	381,3
<i>other payables</i>	-148,7	83,7	61,0	111,7	94,7	-183,7	60,7

DIRECT AND PORTFOLIO INVESTMENT

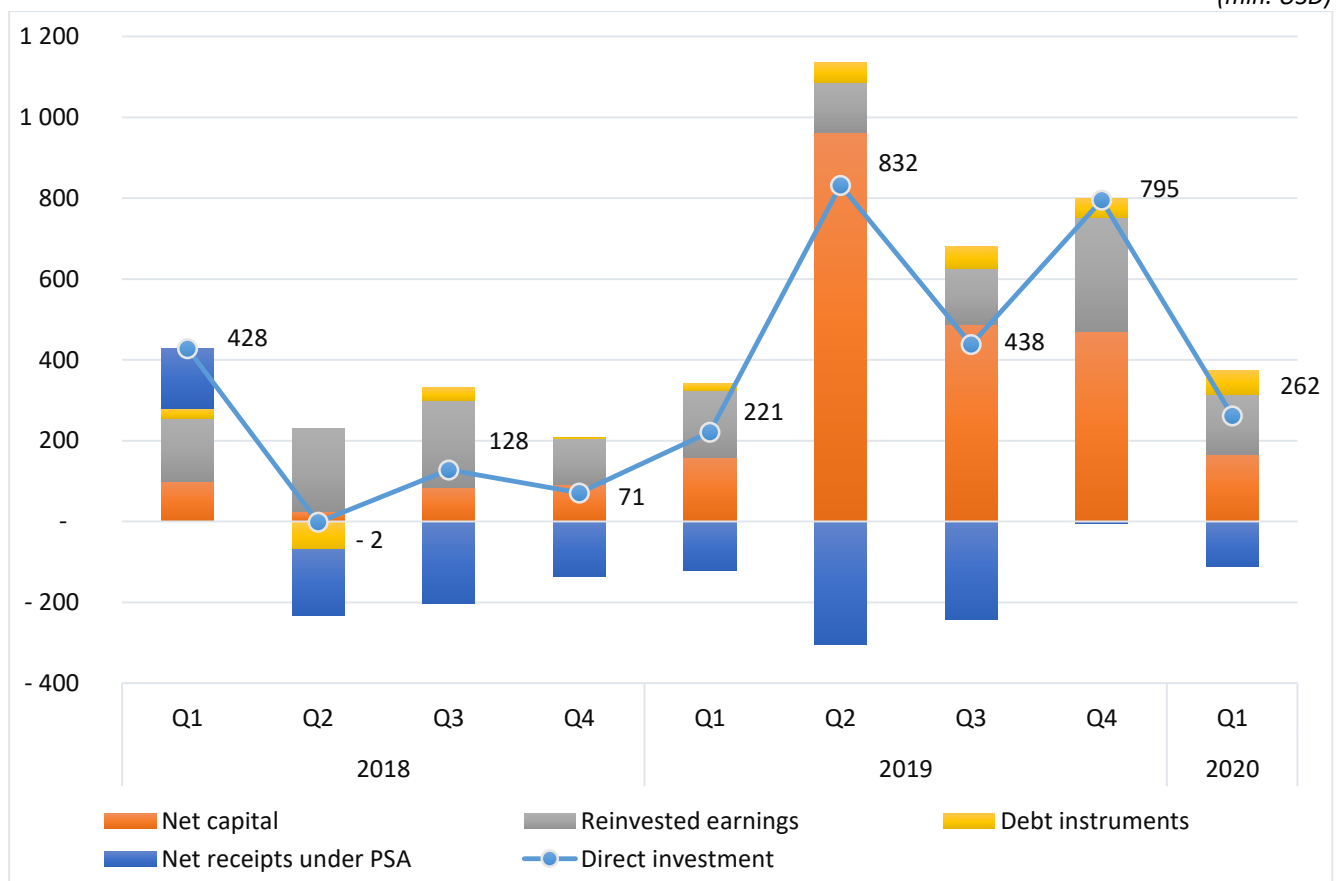
Net inflows of foreign direct investment² in the I quarter of 2020 amounted to USD 262 million. Attraction of foreign direct investment in the country was largely offset by an increase in repatriation of investments made by entities operating under Product sharing agreements (PSA). Moreover, net foreign investment in capital and the volume of reinvested income by foreign investors remained almost at the level of the I quarter of 2019.

In the structure of direct investment liabilities, a significant growth (3.4 times) was observed for debt instruments (loans from parent companies), which amounted to USD 59 million. At the same time, net payments in the frame of PSA made up USD 112 million. (Figure 13).

Figure 13

CHANGE IN DIRECT INVESTMENT COMPONENTS³

(mln. USD)



The net inflow of portfolio investments in the banking and non-financial sectors of the economy was adjusted by the amount of coupon payments on international bonds of the Republic of Uzbekistan issued a year earlier. According to the results of the I quarter of 2020, the balance of operations on portfolio investments amounted to USD 1.4 million.

² Data on direct investment is collected by survey of State committee of Republic of Uzbekistan on statistics.

³ Data on direct investment is compiled according to BPM6. IMF, 2009.

OTHER INVESTMENTS

Assets

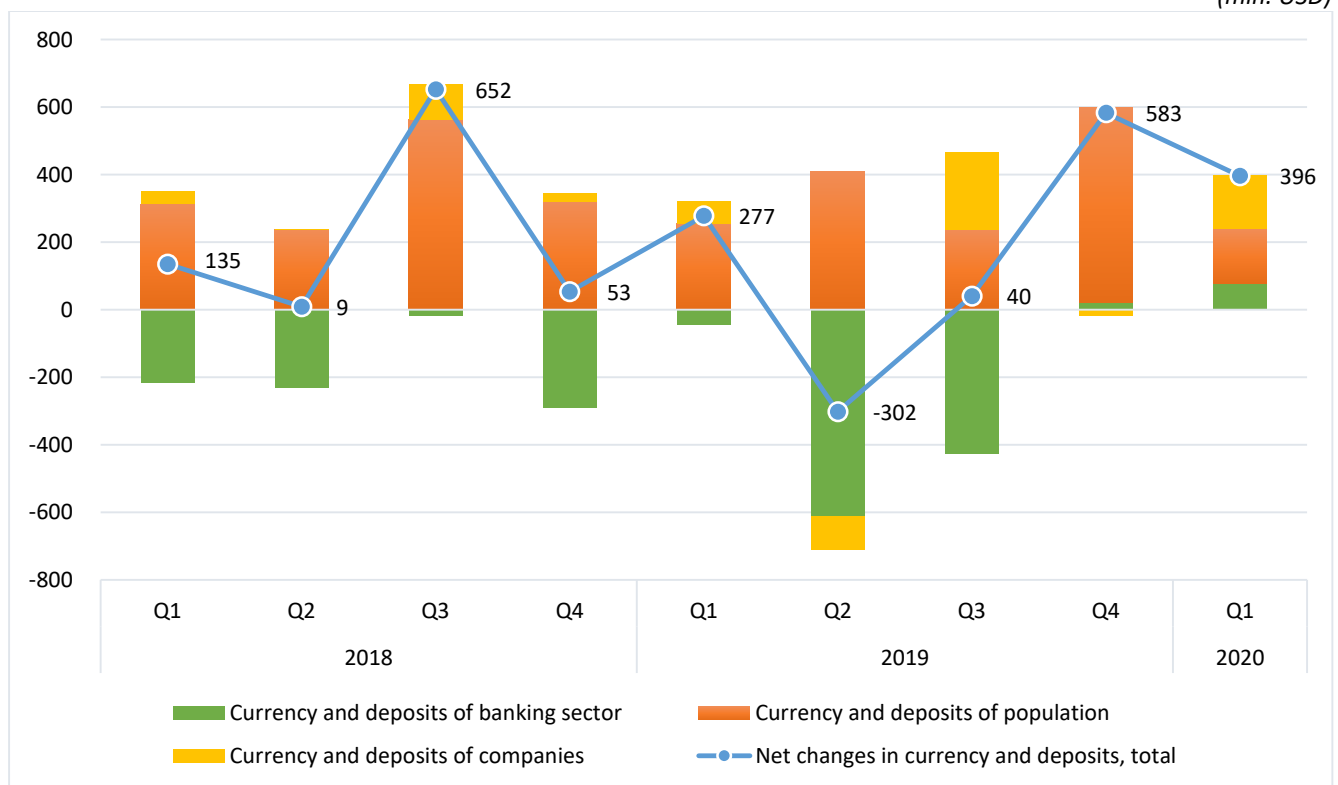
Net increase of assets under the item «Other investments» amounted to USD 792 million in the I quarter of 2020. Main components of the article «Other investments» were currency and deposits of residents, as well as trade credits and advances (*debtor liabilities*), which grew by USD 390 million and USD 401 million respectively.

The analysis of «Currency and deposits» component 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. The constant growth of assets is ensured through the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad, as well as the inflows of funds to foreign accounts of residents - legal entities. (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. So, despite the decrease in interest rates against the backdrop of a pandemic and crisis, as well as a decrease in the replacement of interbank deposits in foreign financial institutions, starting from the IV quarter of 2019, the net assets of banks in Uzbekistan in foreign currency and deposits have shown a positive trend.

The balance of operations on trade credits and advances provided to non-residents under foreign trade contracts was positive and amounted to USD 401 million. This increase in debtor liabilities may be due to delays in production associated with the introduced quarantine measures.

Liabilities

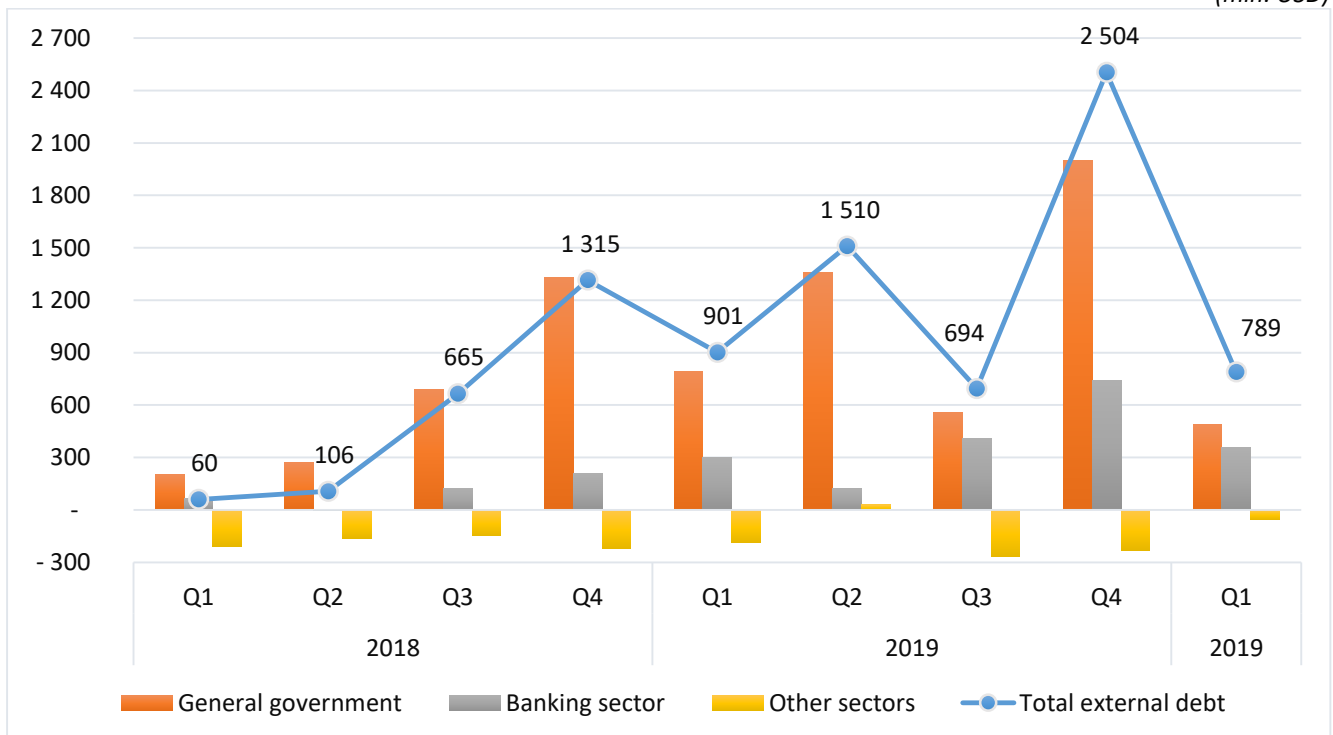
In the I quarter of 2020, net increase of liabilities of «other investments» section accounted for USD 1,2 billion (1.3 times increase). The main share of growth (63% of total increase or USD 789 million) falls on the component «Loans and borrowings».

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 quarter of 2019. Thus, the net acceptance of liabilities on external loans of the government sector amounted to USD 489 million. These funds are intended to be used to mitigate the effects of the global pandemic and to further finance state targeted programs for the development of industries and regions. (Figure 15).

Figure 15

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

(mln. USD)



In the I quarter of 2020 the net increase of liabilities on loans of banking sector accounted for USD 356 million, which is 20% more in comparison with the same indicators of 2019. This growth is associated with the revitalization of large domestic banks to attract funds from foreign banks and international financial institutions.

The balance of foreign borrowing operations of other sectors remained negative and amounted to USD 56 million, which is explained by the onset of maturity of large loans received by enterprises in oil and gas sector.

In the component «Trade credits and advances» (*creditor liabilities*), the net incurrence of liabilities in the I quarter of 2020 amounted to USD 381 million. This increase in creditor liabilities can be explained by the accumulation by residents of advance payments under export contracts, as well as 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.

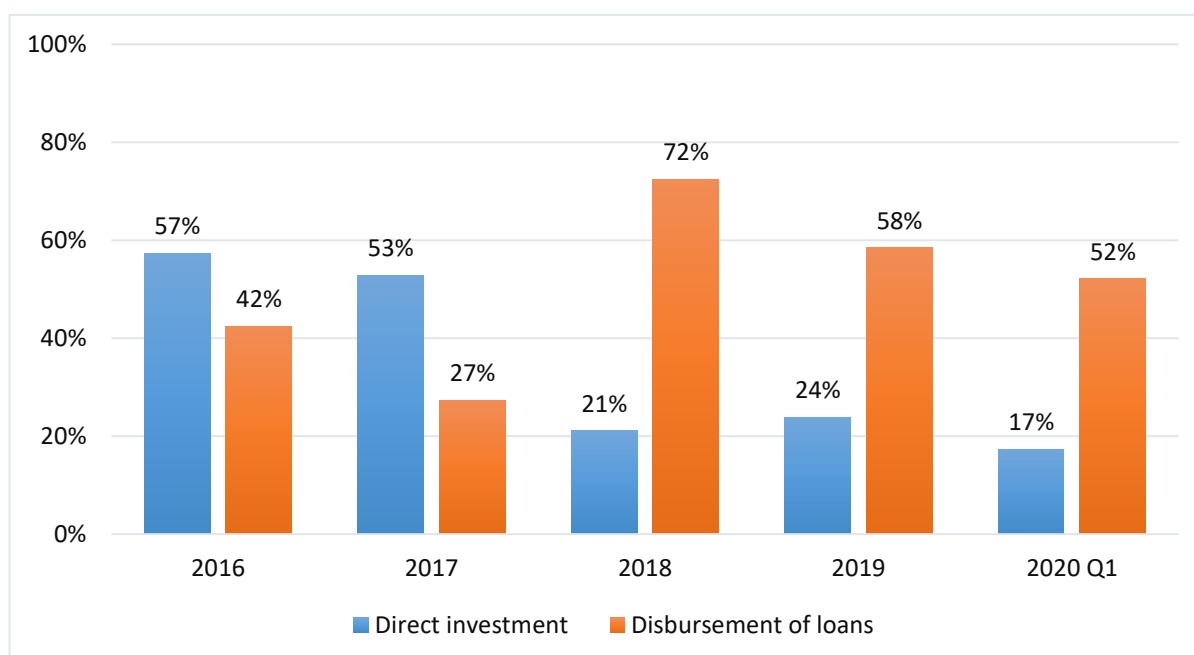
Insert 1. Operations on liabilities in financial account.

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 I quarter of 2020, despite net increase of «Direct investment», «Loans and borrowings» remained as biggest share (52%) in net growth of liabilities to the rest of the world, because government sector continues attracting external loans.

**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

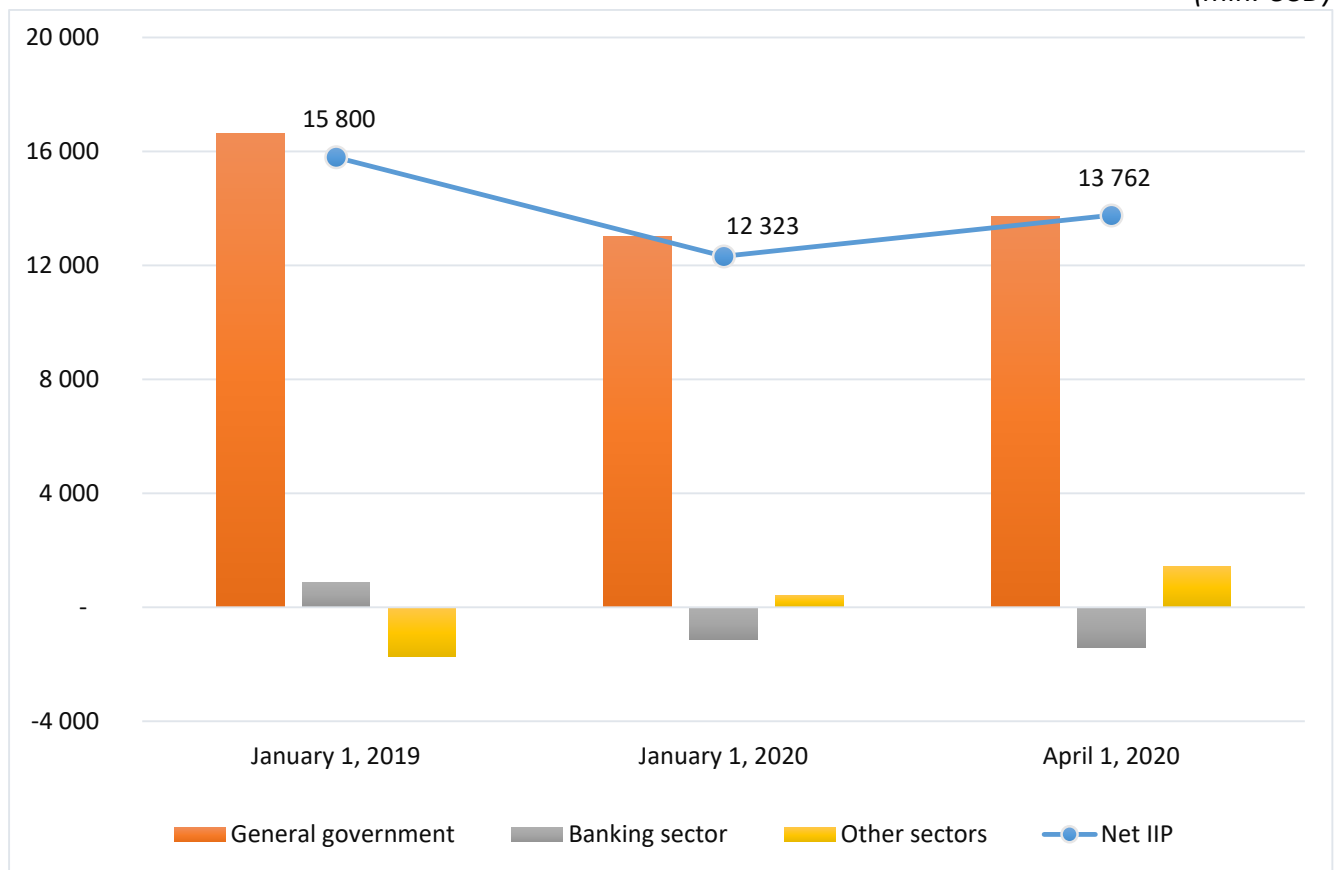
In the I quarter of 2020, net international position increased by USD 1.4 billion and amounted to USD 13.8 billion by April 1, 2020. Total volume of foreign assets amounted to USD 49.7 billion, whereas external liabilities equaled USD 35.9 billion. Analysis of changes in the net investment position for considered period showed that despite the negative balance of the financial account, non-operational changes⁴ 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 quarter of 2020, the general government sector⁵ and other sectors remained as «net creditor»⁶, whilst banking sector was «net borrower». (Figure 16).

Figure 16

NET INVESTMENT POSITION BY SECTOR OF ECONOMY

(mln. USD)



⁴ Non-operational changes consist of exchange rate, price and other changes that are not included in the financial account as operations.

⁵ The general government sector includes ministries and institutions of general government, as well as the Central Bank. The banking sector includes all commercial banks

⁶ 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 attraction of external borrowing by the government and banking sectors, the improvement in the net investment position was mainly due to the positive dynamics of the change in the world gold price and the revaluation of balances of liabilities on foreign direct investment.

GENERAL GOVERNMENT

Assets

In the first quarter of 2020, total assets of the general government sector increased by USD 1.1 billion, due to the positive impact of revaluation of monetary gold. Amid the spread of coronavirus, increased volatility and uncertainty were observed in the international stock and currency markets, as well as in commodity markets. As a result, the price of gold, as a “safe” asset, rose from 1,511.5 to 1,604.7 USD/tr. ounce, which had a positive effect on the investment position of the general government sector (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 492 million, while in portfolio investments there was a decrease in the market price as a result of a decrease in quotations on international bonds by USD 107 million.

BANKING SECTOR

Assets

In the I quarter of 2020 the external claims of commercial banks increased by USD 67 million, and stood by USD 2.2 billion as of April 1, 2020. The reason for this increase is the growth in the balance of foreign currency and deposits at the cash departments and on the nostro accounts of banks.

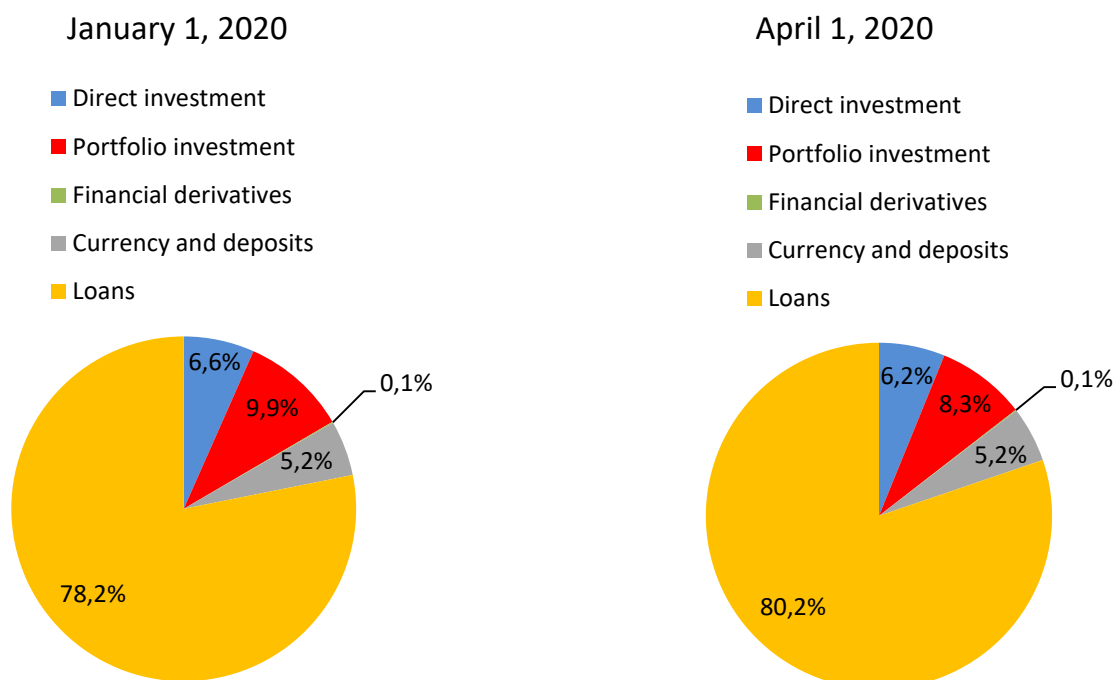
Liabilities

At the end of I quarter of 2020, external liabilities of the banking sector increased by USD 357 million. As analysis showed the growth of liabilities was observed in the components such as «Loans and borrowings» (*increase by USD 354 million*) and «Currency and deposits» (*increase by USD 18 million*), whereas external liabilities of banks reduced in the «Portfolio investment» component (*decline by USD 22 million*).

Thereby, as of April 1, 2020, 80% of banking sector liabilities to non-residents are accounted for by loans and borrowings from foreign banks and international financial institutions (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 quarter of 2020, an increase amounted to USD 1.0 billion. The growth of assets was observed in the component «Currency and deposits», which increased in the amount of USD 314 million due to the repatriation (return) of income of citizens of the Republic of Uzbekistan working abroad, as well as receipts of funds to foreign accounts of residents - legal entities. Growth was also recorded in the component «Trade credits and advances» (*debtor liabilities*) in the amount of USD 401 million.

Liabilities

Foreign liabilities of other sector in January-March 2020 declined by USD 283 million. The reduction of liabilities was observed mainly due to the changes in the «Direct investments» and «Loans and borrowings» components, whilst there was an increase by USD 381 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 117 million⁷, and the accrual of compensation payments to foreign investors amounted to USD 228 million. Thus, in the PSA enterprises, the net decrease in investment was equal to USD 112 million. It should be noted that the dramatic reduction in gas production from the projected capacity by PSA companies is due to the unfavorable situation in world energy prices and a drop in demand in China due to the coronavirus pandemic.

For non-financial enterprises, with the exception of PSA enterprises, in the I quarter of 2020, the net inflow of foreign direct investment in share capital was USD 165 million, reinvestment of income was USD 149 million, and investments in the form of debt instruments from parent companies were equal to USD 59 million. Thus, the net growth in investment in non-financial enterprises, with the exception of PSA enterprises, was equal to USD 373 million.

For non-banking financial institutions, net growth in investments in share capital (*insurance and leasing companies*) amounted to USD 1 million. Reinvested earnings increased by USD 1 million.

Furthermore, there were other negative non-operational changes in external liabilities of direct investments of other sectors in the amount of USD 916 million, which are associated

⁷ 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.

with the detected statistical errors in the data for previous periods⁸. As a result, as of April 1, 2020, the balance of foreign direct investment was adjusted in the direction of decrease by USD 662 million.

A decrease in liabilities on loans and borrowings accounting for USD 58 million was due to the maturity of loan repayment on the external debt of the private sector.

⁸ 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.

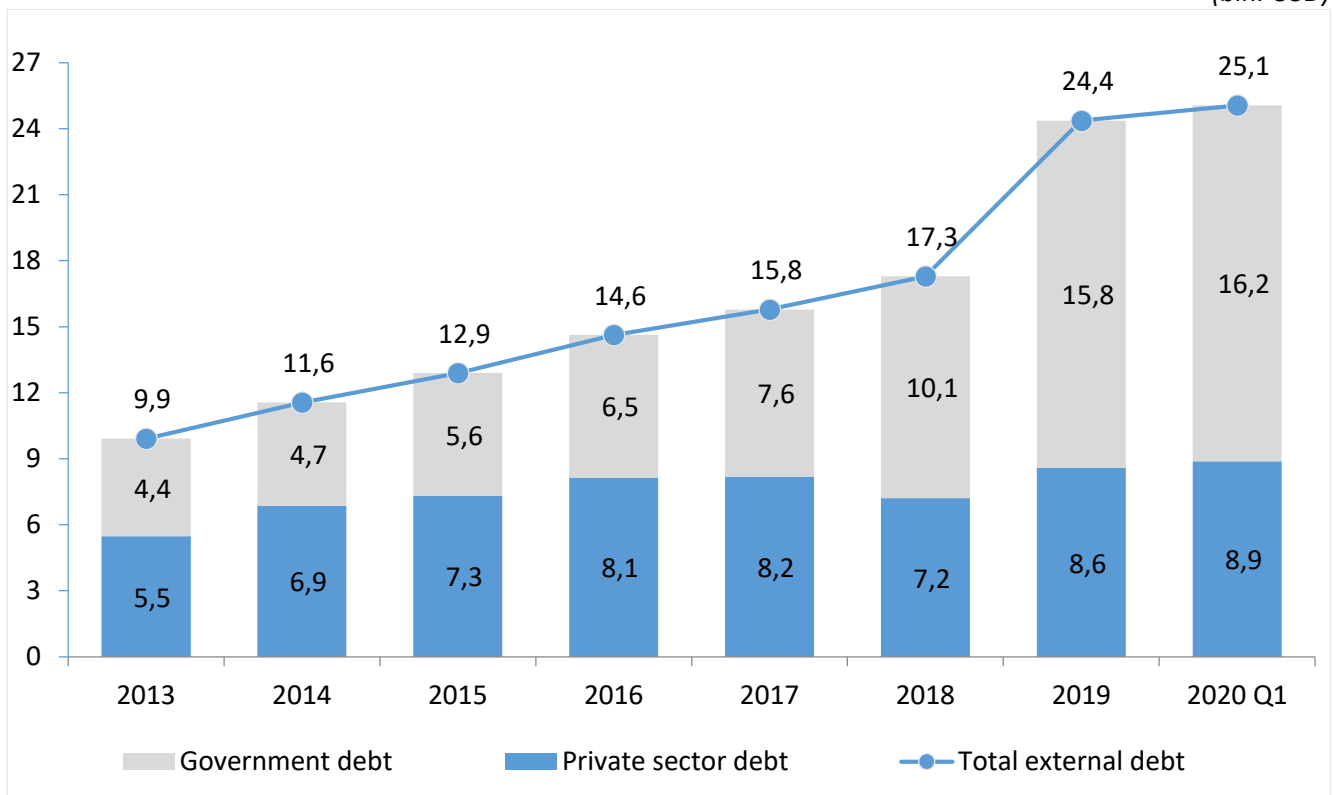
However, in 2018 the private external debt experienced a decrease due to the maturity of debt of oil, gas and energy industry enterprises. Since 2019, private sector debt started to increase again, mostly, owing to the growth in borrowings of commercial banks.

In the first quarter 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 UZBEKISTAN⁹

(bln. USD)



⁹ 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 April 1, 2020 stood at USD 25.1 billion, showing an increase by 2.8% or USD 692 million in comparison with the beginning of 2020¹⁰ (Table 3).

Table 3

STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT¹¹

(mln. USD)

Sector of economy	External debt as of			Share	Change in the first quarter of 2020
	January 1, 2019	January 1, 2020	April 1, 2020		
Total	17 295,0	24 368,5	25 060,7	100%	692,3
Government external debt	10 086,4	15 786,0	16 171,3	65%	385,3
<i>of which:</i> <i>international bonds of the Republic of Uzbekistan</i>	-	1 107,0	1 000,0	4%	-107,0
Private external debt	7 208,6	8 582,4	8 889,4	35%	307,0
<i>of which:</i> <i>from parent companies</i>	687,8	815,7	838,2	3%	22,5
Shares of sectors in private foreign debt					
Oil and gas and energy sector	5 386,5	4 705,3	4 625,7	52%	-79,6
Banking sector	978,2	2 849,7	3 173,6	36%	323,9
<i>of which:</i> <i>international bonds of commercial banks</i>	-	307,4	280,5	3%	-26,8
Telecommunications sector	248,2	223,9	212,4	2%	-11,6
Textile sector	132,2	170,4	195,3	2%	24,8
Other sectors	463,4	633,1	682,5	8%	49,4

¹⁰ Total external debt includes debt provided by parent companies.

¹¹ 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

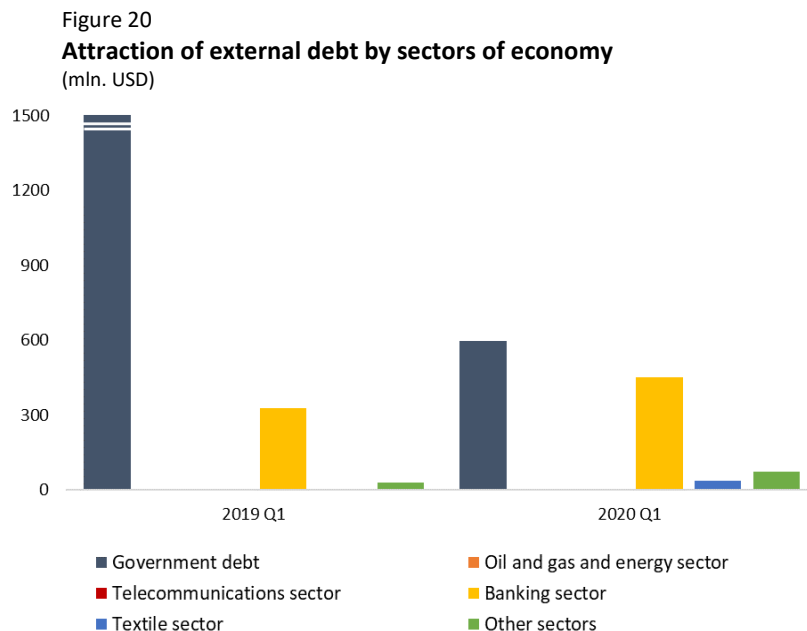
THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY¹²
(as of April 1, 2020)

Maturity	Amount of debt (mln. USD)	Share (in %)
up to 1 year	760,5	3,0%
from 1 to 5 years	2 690,2	10,7%
from 5 to 10 years	2 073,8	8,3%
more than 10 years	19 536,3	78,0%
Total:	25 060,7	100%

Increase in external debt of the government sector in the I quarter of 2020 accounted for USD 385 million. Besides, against the backdrop of a global pandemic, the market value of sovereign bonds of Uzbekistan decreased as a result of lower quotations in stock markets.

External debt of private sector grew by USD 307 million due to increase in attraction of debts mainly by banking sector.

It is important to note that in the I quarter of 2020 the private sector attracted loans in the amount of USD 566 million. Borrowings, mainly, were attracted by commercial banks – USD 451 million, textile enterprises – USD 36 million, and other sectors of the economy – USD 74 million ([Figure 20](#)).



¹² 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 132 million and interest payments in the amount of USD 93 million (Figures 21, 22).

The private sector made principal debt payments in the amount of USD 258 million and interest payments in the amount of USD 53 million. Besides, oil and gas and energy sector as well as banking sector enterprises 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 I quarter 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)

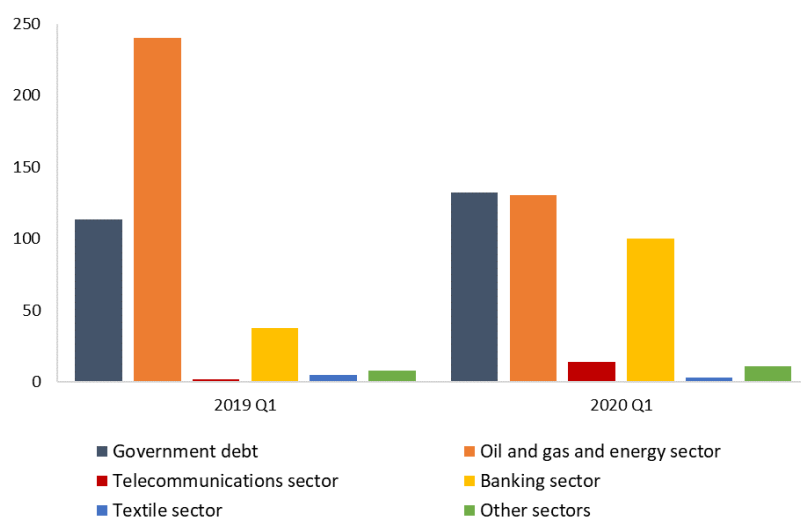
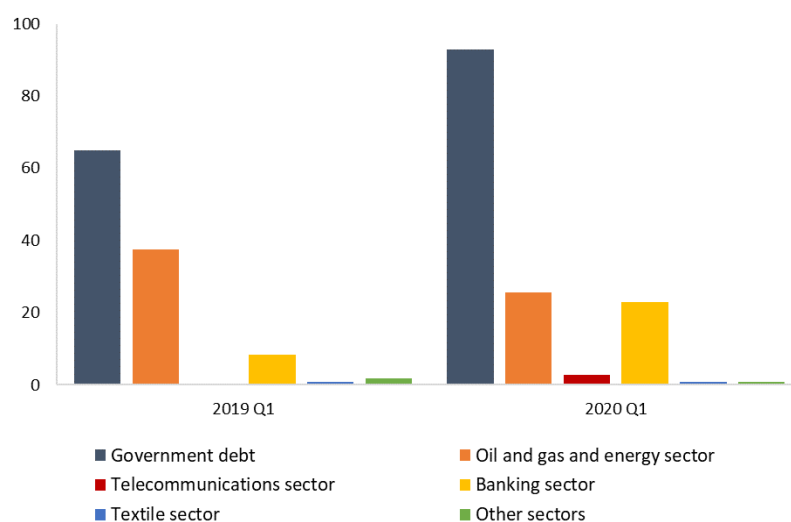


Figure 22
Repayment of interest by sectors of economy
(mln. USD)



BALANCE OF PAYMENTS IN 2018 - 2019 AND THE FIRST QUARTER OF 2020

(analytic presentation)

(mln. USD)

Items	2018					2019					2020
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Q1
I. Current account balance	-3 593,7	-225,7	-1 374,8	-1 546,6	-446,7	-3 227,8	-1 049,9	-708,2	39,2	-1 508,9	-812,2
Goods, credits (exports)	11 385,6	2 957,0	2 350,8	1 976,5	4 101,3	13 898,6	3 045,0	3 414,1	4 146,6	3 292,9	2 714,1
Goods, debits (imports)	18 252,4	3 727,9	4 519,7	4 488,9	5 516,0	21 190,0	4 741,8	5 291,7	5 528,6	5 627,9	4 293,1
Balance on goods	-6 866,9	-770,9	-2 168,9	-2 512,4	-1 414,7	-7 291,3	-1 696,7	-1 877,6	-1 382,0	-2 335,0	-1 579,0
Services, credits (exports)	2 749,5	572,8	687,5	750,8	738,5	3 094,8	636,1	788,6	849,6	820,4	596,2
Services, debits (imports)	5 191,1	1 142,6	1 249,2	1 417,3	1 382,0	5 360,9	1 190,2	1 311,0	1 456,9	1 402,7	1 055,3
Balance on goods and services	-9 308,4	-1 340,7	-2 730,6	-3 178,9	-2 058,2	-9 557,4	-2 250,8	-2 400,0	-1 989,4	-2 917,3	-2 038,0
Primary income, credits	3 184,9	685,9	830,8	872,2	796,0	2 953,5	759,5	789,0	746,8	658,3	634,5
Primary income, debits	1 677,9	371,6	485,6	482,6	338,1	2 078,5	421,3	396,4	432,6	828,2	426,7
Balance on goods, services, and primary income	-7 801,4	-1 026,4	-2 385,4	-2 789,3	-1 600,3	-8 682,4	-1 912,6	-2 007,4	-1 675,2	-3 087,2	-1 830,2
Secondary income, credits	4 822,9	937,1	1 167,6	1 404,5	1 313,7	6 040,3	1 007,4	1 448,1	1 857,6	1 727,1	1 148,6
Secondary income, debits	615,2	136,3	157,0	161,8	160,1	585,7	144,7	148,9	143,3	148,8	130,5
II. Capital account	143,0	28,1	5,2	69,7	40,0	254,0	135,1	34,6	77,1	7,1	0,2
Capital account, credits	145,7	28,8	6,0	70,9	40,0	254,0	135,1	34,6	77,1	7,1	0,2
Capital account, debits	2,6	0,7	0,7	1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance on capital account and current account	-3 450,7	-197,5	-1 369,6	-1 476,9	-406,7	-2 973,8	-914,8	-673,6	116,3	-1 501,8	-812,0
III. Financial account (excluding reserve assets)	-1 411,3	-412,2	-145,9	-154,7	-698,5	-7 857,0	-2 206,1	-2 241,0	-1 190,3	-2 219,5	-719,7
Direct investments, assets	1,9	0,1	0,5	0,6	0,6	2,5	0,6	0,6	0,6	0,6	0,6
Equity instruments and investment fund shares	0,2	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	1,7	0,0	0,5	0,6	0,6	2,5	0,6	0,6	0,6	0,6	0,6
Direct investments, liabilities	624,7	427,9	-1,7	127,8	70,8	2 290,2	221,3	832,1	437,8	799,0	261,6
Equity instruments and investment fund shares	639,2	403,8	68,2	98,3	68,9	2 121,5	203,8	783,3	382,8	751,7	202,2

Items	2018					2019					2020
	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Q1
Debt instruments	-14,5	24,1	-69,9	29,4	1,8	168,7	17,5	48,8	55,0	47,4	59,4
Portfolio investments, assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity instruments and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Portfolio investments, liabilities	13,0	1,2	2,8	5,6	3,4	1 345,7	1 009,7	25,5	-8,9	319,5	1,4
Equity instruments and investment fund shares	13,0	1,2	2,8	5,6	3,4	29,2	4,0	12,8	3,8	8,6	9,6
Debt instruments	0,0	0,0	0,0	0,0	0,0	1 316,5	1 005,6	12,7	-12,7	310,9	-8,2
Financial derivatives (other than reserves)	1,3	0,0	0,0	0,0	1,3	4,3	0,4	1,7	0,3	1,8	0,3
Financial derivatives, assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives, liabilities	-1,3	0,0	0,0	0,0	-1,3	-4,3	-0,4	-1,7	-0,3	-1,8	-0,3
Other investments, assets	1 548,4	-14,9	261,8	600,5	701,0	1 738,3	-8,9	310,0	64,1	1 373,1	792,2
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,3	0,0	0,0	0,0
Debt instruments	1 548,4	-14,9	261,8	600,5	701,0	1 738,0	-8,9	309,7	64,1	1 373,1	792,2
Other investments, liabilities	2 325,1	-31,7	407,1	622,5	1 327,2	5 966,1	967,4	1 695,8	826,5	2 476,4	1 249,9
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	2 325,1	-31,7	407,1	622,5	1 327,2	5 966,1	967,4	1 695,8	826,5	2 476,4	1 249,9
Balance on current account, capital account and financial account	-2 039,4	214,7	-1 223,7	-1 322,2	291,9	4 883,1	1 291,4	1 567,4	1 306,6	717,7	-92,3
Reserve assets	-1 563,7	384,5	-604,1	-1 352,1	7,9	1 406,6	775,0	-403,6	290,7	744,5	0,7
Reserve assets	-1 563,7	384,5	-604,1	-1 352,1	7,9	1 406,6	775,0	-403,6	290,7	744,5	0,7
Net borrowings from IMF (excluding reserve item)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
IV. Net errors and omissions	475,7	169,9	619,7	-29,9	-283,9	-3 476,6	-516,4	-1 971,0	-1 015,9	26,8	93,0

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

INTERNATIONAL INVESTMENT POSITION IN 2018 - 2019 AND THE FIRST QUARTER OF 2020

(mln. USD)

Показатели	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Assets	42 883,7	42 288,7	41 637,0	43 004,0	43 556,0	44 976,7	45 272,0	47 844,8	49 716,1
Direct investments	187,12	187,4	188,8	189,34	190,1	190,8	191,4	192,1	192,7
Equity instruments and investment fund shares	28,16	27,9	28,7	28,66	28,8	28,8	28,8	28,9	28,9
Investments of direct investor in direct investment enterprises	28,16	27,9	28,7	28,66	28,8	28,8	28,8	28,9	28,9
Investments of direct investment enterprises in direct investor (reverse investment)	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Debt instruments	158,96	159,5	160,0	160,68	161,3	162,0	162,6	163,2	163,8
Investments of direct investor in direct investment enterprises	2,82	2,7	2,7	2,68	2,7	2,7	2,8	2,7	2,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	156,14	156,8	157,4	158,00	158,6	159,2	159,8	160,5	161,1
Portfolio investments	1,20	1,2	1,2	1,17	1,2	1,2	1,2	1,2	1,2
Equity instruments and investment fund shares	1,20	1,2	1,2	1,17	1,2	1,2	1,2	1,2	1,2
Central Bank	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,20	1,2	1,2	1,17	1,2	1,2	1,2	1,2	1,2
General government	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Other sectors	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0

Показатели	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Debt securities	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Central Bank	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
General government	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Other sectors	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,00	0,0	0,0	0,00	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	0,00	0,0	0,0	0,0	0,0	0,0
Other investments	14 201,39	14 439,7	15 039,7	15 732,08	15 727,5	17 042,0	17 096,5	18 479,4	19 262,0
Other equity instruments	0,00	0,0	0,0	0,00	0,0	0,3	0,3	0,3	0,3
Debt instruments	14 201,39	14 439,7	15 039,7	15 732,08	15 727,5	17 041,7	17 096,2	18 479,1	19 261,7
Central Bank	0,00	0,0	0,0	0,00	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	2 733,49	2 484,5	2 467,4	2 161,47	2 118,9	2 506,6	2 070,2	2 102,9	2 170,7
General government	4,02	4,1	3,8	4,00	2,9	3,7	4,5	2,9	2,1
Other sectors	11 463,88	11 951,1	12 568,5	13 566,61	13 605,6	14 531,4	15 021,5	16 373,3	17 088,9
Other financial institutions	10,03	10,0	10,0	10,03	0,3	0,3	0,6	0,6	0,0
Reserve assets	28 494,00	27 660,4	26 407,3	27 081,40	27 637,2	27 742,7	27 982,9	29 172,1	30 260,3
Monetary gold	13 976,84	13 842,2	13 953,0	14 640,75	14 413,6	15 910,6	15 890,3	16 329,2	17 449,6
Special drawing rights	386,85	374,3	371,3	370,09	369,4	370,0	362,8	368,0	363,2
Reserve position in IMF	0,01	0,0	0,0	0,01	0,0	0,0	0,0	0,0	0,0
Other reserve assets	14 130,30	13 444,0	12 083,1	12 070,56	12 854,2	11 462,2	11 729,8	12 474,9	12 447,5

Показатели	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Liabilities	26 356,0	26 607,7	27 116,3	27 204,5	28 748,1	31 230,4	31 708,1	35 499,9	35 954,1
Direct investments	10 320,1	10 304,6	10 227,5	8 992,3	8 168,8	8 785,6	8 553,3	9 490,9	8 835,4
Equity instruments and investment fund shares	9 107,2	9 164,7	9 057,7	8 270,7	7 431,2	7 998,7	7 713,7	8 619,9	7 906,1
Investments of direct investor in direct investment enterprises	9 107,2	9 164,7	9 057,7	8 270,7	7 431,2	7 998,7	7 713,7	8 619,9	7 906,1
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	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	0,0	0,0
Debt instruments	1 213,0	1 139,9	1 169,8	721,6	737,6	786,9	839,7	871,0	929,3
Investments of direct investor in direct investment enterprises	1 139,7	1 066,3	1 096,7	651,6	666,8	692,3	761,8	795,5	838,2
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	73,3	73,6	73,0	70,0	70,8	94,6	77,9	75,6	91,1
Portfolio investments	26,1	35,2	32,1	44,6	1 052,1	1 153,8	1 112,6	1 466,4	1 332,3
Equity instruments and investment fund shares	26,1	35,2	32,1	44,6	50,4	76,5	29,2	52,1	51,7
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	3,0	2,8	1,9	16,1	17,3	25,7	14,4	15,7	20,3
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	23,1	32,4	30,2	28,4	33,2	50,9	14,9	36,4	31,4
Other financial institutions	0,8	1,0	1,3	1,1	1,1	1,1	1,0	1,0	1,1
Debt securities	0,0	0,0	0,0	0,0	1 001,7	1 077,3	1 083,4	1 414,4	1 280,6
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	307,4	280,5

Показатели	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
General government	0,0	0,0	0,0	0,0	1 001,7	1 077,3	1 083,4	1 107,0	1 000,0
Other sectors	0,0	0,0	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	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	5,1	3,6	5,2	3,9	5,4	3,4	3,5
Other investments	16 009,8	16 267,9	16 851,6	18 163,9	19 522,0	21 287,2	22 036,7	24 539,2	25 782,9
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights (Net incurrence of liabilities)	382,6	370,2	367,2	366,1	365,5	366,0	358,8	363,9	358,9
Other debt instruments	15 627,2	15 897,7	16 484,3	17 797,8	19 156,5	20 921,1	21 677,9	24 175,3	25 423,9
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	795,4	854,6	864,0	1 085,6	1 354,1	1 501,3	1 918,0	2 707,1	3 079,4
General government	7 929,2	8 079,2	8 730,5	10 086,4	10 744,0	12 161,5	12 675,7	14 679,0	15 171,3
Other sectors	6 902,6	6 964,0	6 889,8	6 625,7	7 058,5	7 258,4	7 084,2	6 789,2	7 173,3
Other financial institutions	17,5	16,8	21,2	18,4	17,8	16,8	17,3	25,1	26,0
Net international investment position	16 527,7	15 681,0	14 520,7	15 799,5	14 807,8	13 746,3	13 563,9	12 345,0	13 762,0

FOREIGN MERCHANDISE TRADE TURNOVER IN 2018-2019 AND THE FIRST QUARTER OF 2020

(mln. USD)

	2018	2019	2019				2020 Q1	Q1 2020/ Q1 2019
			Q1	Q2	Q3	Q4		
Foreign trade turnover	29 638,0	35 088,6	7 786,8	8 705,8	9 675,2	8 920,7	7 007,2	
Official trade	29 996,2	36 151,8	8 043,9	8 902,5	9 930,6	9 274,9	7 211,7	
Shuttle trade	1 085,7	474,8	97,7	136,5	141,6	99,0	89,0	
Exports	11 385,6	13 898,6	3 045,0	3 414,1	4 146,6	3 292,9	2 714,1	-10,9%
Exports FOB	8 185,9	8 746,3	1 771,0	2 491,0	2 178,3	2 306,0	1 672,3	-5,6%
Shuttle trade	213,2	157,5	27,1	40,4	58,9	31,1	25,7	-5,3%
Goods at ports	77,0	76,6	15,4	19,6	21,0	20,6	10,2	-34,1%
Non-monetary gold	2 909,5	4 918,3	1 231,4	863,2	1 888,4	935,2	1 005,9	-18,3%
Imports	18 252,4	21 190,0	4 741,8	5 291,7	5 528,6	5 627,9	4 293,1	-9,5%
Imports CIF	18 888,8	22 471,6	5 037,2	5 545,3	5 857,2	6 032,0	4 531,5	-10,0%
Shuttle trade	842,9	317,3	70,6	96,2	82,7	67,9	63,3	-10,3%
Goods at ports	102,4	110,6	25,4	28,6	27,9	28,6	22,1	-13,0%
Freight	-1 593,7	-1 725,2	-395,6	-381,4	-445,8	-502,4	-325,8	-17,7%
Non-monetary gold	12,0	15,7	4,2	3,1	6,7	1,8	1,9	-55,3%
Balance	-6 866,9	-7 291,3	-1 696,7	-1 877,6	-1 382,0	-2 335,0	-1 579,0	-6,9%
Official trade	-7 805,4	-8 822,7	-2 038,9	-2 194,2	-1 797,2	-2 792,5	-1 855,2	-9,0%
Shuttle trade	-629,7	-159,8	-43,4	-55,8	-23,7	-36,8	-37,6	-13,4%

STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS IN THE FIRST QUARTERS OF 2019 - 2020

(mln. USD)

Code	Name of product groups	I quarter 2019							I quarter 2020						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
	Concentration coefficient		76%		33%		44%			72%		35%		43%	
I	Live animals and animal products	5	0,2%	36	0,7%	41	0,5%	-31	5	0,2%	38	0,8%	43	0,6%	-33
II	Vegetable products	230	7,6%	245	4,9%	475	5,9%	-16	217	8,1%	190	4,2%	406	5,6%	27
III	Fats and oils of animal or vegetable origin	2	0,1%	73	1,5%	75	0,9%	-71	4	0,2%	63	1,4%	67	0,9%	-59
IV	Products of food processing industry, alcohol, tobacco	23	0,8%	163	3,2%	186	2,3%	-139	26	1,0%	158	3,5%	184	2,6%	-132
V	Mineral products	402	13,4%	338	6,7%	740	9,2%	64	308	11,5%	301	6,6%	609	8,4%	7
VI	Products of chemical industry.	120	4,0%	437	8,7%	557	6,9%	-317	118	4,4%	506	11,2%	624	8,7%	-388
VII	Plastic materials and products: rubber	99	3,3%	271	5,4%	370	4,6%	-173	79	2,9%	238	5,3%	317	4,4%	-160
VIII	Raw hide, leather, raw fur and fur products	10	0,3%	1	0,0%	11	0,1%	9	8	0,3%	1	0,0%	9	0,1%	7
IX	Wood and wood products	1	0,0%	154	3,0%	154	1,9%	-153	0	0,0%	126	2,8%	126	1,7%	-125
X	Paper pulp	11	0,4%	65	1,3%	76	1,0%	-54	11	0,4%	56	1,2%	67	0,9%	-46
XI	Textiles and textile product	486	16,2%	61	1,2%	546	6,8%	425	533	19,9%	68	1,5%	600	8,3%	465
XII	Footwear and headwear, umbrellas, canes	4	0,1%	5	0,1%	9	0,1%	-1	9	0,3%	4	0,1%	13	0,2%	5
XIII	Products of stone, gypsum, cement, and asbestos	4	0,1%	66	1,3%	70	0,9%	-62	10	0,4%	50	1,1%	61	0,8%	-40

Code	Name of product groups	I quarter 2019							I quarter 2020						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
XIV	Precious metals, precious and semiprecious stones	1 290	43,0%	13	0,3%	1 303	16,2%	1 277	1 041	38,9%	9	0,2%	1 050	14,6%	1 032
XV	Nonprecious metals and products of them	233	7,8%	694	13,8%	928	11,5%	-461	220	8,2%	635	14,0%	855	11,9%	-416
XVI	Machines, equipment, machinery, electrical equipment	37	1,2%	1 568	31,1%	1 606	20,0%	-1 531	38	1,4%	1 372	30,3%	1 410	19,5%	-1 334
XVII	Means of land, air, and water transport	41	1,4%	569	11,3%	610	7,6%	-528	45	1,7%	474	10,5%	518	7,2%	-429
XVIII	Optical instruments and equipment, photographic	2	0,1%	140	2,8%	142	1,8%	-138	2	0,1%	148	3,3%	151	2,1%	-146
XX	Miscellaneous manufactured goods	3	0,1%	134	2,7%	137	1,7%	-131	5	0,2%	95	2,1%	99	1,4%	-90
XXI	Works of art, antique	-	0,0%	7	0,1%	7	0,1%	-7	-	0,0%	0	0,0%	0	0,0%	-0
Total		3 002	100%	5 041	100%	8 044	100%	-2 039	2 678	100%	4 533	100%	7 212	100%	-1 855

*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
IN 2018 - 2019 AND THE FIRST QUARTER OF 2020**

(mln. USD)

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
	Total exports	11 095	13 665	3 002	3 354	4 067	3 241	2 678
	Main export nomenclature	9 737	11 859	2 622	2 909	3 579	2 749	2 271
II	Plant products							
0602	<i>Other live plants (including their roots), cuttings and layering; fungus mycelium:</i>	4	44	12	20	1	11	52
0702	<i>Tomatoes fresh or chilled:</i>	48	70	9	50	4	7	12
0703	<i>Onions, shallots [charlotte], leeks, garlic and other bulbous vegetables, fresh or chilled:</i>	19	76	28	38	1	9	8
0704	<i>Other vegetables, fresh or chilled:</i>	15	37	12	22	0	2	11
0709	<i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>	45	39	9	16	4	9	7
0713	<i>Grapes, fresh or dried</i>	145	184	30	55	46	53	30
0806	<i>Apricots, cherries and wild cherries, peaches (including nectarines), plum and sloes, fresh</i>	189	223	27	41	90	66	22
0809	<i>Other fruits, fresh:</i>	252	210	0	153	55	1	0
0813	<i>Dried fruits, except for fruits of commodity items 0801 - 0806; mixtures of nuts or dried fruits of this group:</i>	35	41	11	9	9	12	10
0904	<i>Pepper genus Piper; fruits of the genus Capsicum or the genus Pimenta, dried, crushed or ground:</i>	11	79	25	41	9	4	2
1001	<i>Wheat or meslin</i>	55	24	2	2	7	14	3
1101	<i>Wheat or rye flour</i>	14	100	6	14	34	46	16

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
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>	30	52	4	28	8	13	9
2711	<i>Petroleum gases and other gaseous hydrocarbons</i>	2 808	2 261	337	616	639	668	247
2716	<i>Electricity</i>	174	96	39	10	13	35	39
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>	218	239	69	60	55	55	60
3102	<i>Fertilizers; mineral or chemical, nitrogenous</i>	95	94	27	26	25	16	27
VII	Plastic materials and products, rubbers							
3901	<i>Polymers of ethylene, in primary forms</i>	469	373	93	103	92	85	69
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>	56	33	9	9	7	9	6
XI	Textile products							
5201	<i>Cotton; not carded or combed</i>	287	304	111	116	17	59	64
5205	<i>Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale</i>	803	925	210	237	215	263	230
5208	<i>Cotton fabrics containing 85 wt.% or more cotton fibers, with a surface density of not more than 200 g / m</i>	59	63	16	15	15	17	18
6006	<i>Other knitted or crocheted fabrics</i>	47	60	15	16	15	14	23
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>	37	40	10	11	9	9	13
6109	<i>T-shirts, sweatshirts with sleeves and other jerseys knitted or crocheted:</i>	105	113	33	34	21	24	48

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
XIV	Precious metals, precious and semiprecious stones							
7108	<i>Gold</i>	2 910	4 918	1 231	863	1 888	935	1 006
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>	96	90	17	32	32	10	11
7403	<i>Copper; refined and copper alloys, unwrought</i>	496	562	143	150	123	145	117
7408	<i>Copper wire</i>	95	96	16	15	27	37	10
7901	<i>Unprocessed zinc</i>	38	163	35	47	41	41	47
XVI	Machines, equipment, machinery, electrical equipment							
8504	<i>Electric transformers, static converters (e.g. rectifiers) and inductors, throttles</i>	9	25	3	7	10	4	3
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>	12	18	1	2	6	9	4
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	23	6	5	5	6	5
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>	20	34	6	9	8	12	6
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>	30	151	18	36	47	50	38

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION
IN 2018 - 2019 AND THE FIRST QUARTER OF 2020**

(mln. USD)

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
	Total import	18 901	22 487	5 041	5 548	5 864	6 034	4 533
	Main nomenclature of products	10 146	11 408	2 602	2 791	2 835	3 179	2 526
II	Plant products							
1001	<i>Wheat or meslin</i>	256	376	111	73	88	105	92
1101	<i>Wheat or meslin flour</i>	120	88	27	18	14	28	19
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>	127	170	44	42	36	49	41
IV	Products of food processing industry, alcohol, tobacco							
1701	<i>Cane or beet sugar and chemically pure sucrose, in solid form</i>	343	283	65	63	73	82	49
2304	<i>Oilcakes and other solid wastes obtained by extraction of soybean oil, unrefined or ground, not granulated or granulated.</i>	98	95	26	23	26	19	28
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>	175	160	32	58	47	23	18
2709	<i>Petroleum oils and oils obtained from bituminous minerals; crude</i>	228	100	18	24	15	43	50
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>	481	602	153	125	120	203	150
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>	764	891	191	270	194	235	212

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
3815	<i>Reaction initiators, reaction accelerators and catalysts, not elsewhere specified:</i>	27	80	6	10	16	50	51
VII	Plastic materials and products: rubber							
3902	<i>Polymers of propylene or of other olefins, in primary forms</i>	60	73	20	18	15	20	33
3904	<i>Polymers of vinyl chloride or of other halogenated olefins, in primary forms</i>	72	91	21	18	27	26	17
3907	<i>Polyacetals, other polyethers and epoxy resins in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters in primary forms:</i>	110	136	23	34	44	35	22
3912	<i>Cellulose and its chemical derivatives, n.e.c. or included, in primary forms</i>	113	79	19	14	5	42	6
4011	<i>New pneumatic tyres, of rubber</i>	177	200	48	51	54	47	33
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>	356	321	73	81	99	67	72
4411	<i>Fibre board of wood or other ligneous materials, whether or not bonded with resins or other organic substances</i>	113	128	34	28	39	28	21
XV	Base metals and products of them							
7207	<i>Iron or non-alloy steel semi-finished products</i>	229	213	60	67	51	35	36
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>	199	249	73	54	69	53	66
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>	116	162	30	33	49	50	34
7210	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, clad, plated or coated</i>	364	390	90	93	97	110	84
7304	<i>Pipes, tubes and hollow profiles, seamless, of ferrous metals (except for cast iron)</i>	332	241	44	50	68	79	46

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
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>	37	58	2	3	8	44	84
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>	142	195	49	53	55	38	23
7601	<i>Untreated aluminum:</i>	96	102	23	29	25	25	29
XVI	Machines, equipment, machinery; electrical equipment							
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>	138	55	29	10	6	9	3
8409	<i>Parts intended exclusively or mainly for engines of heading 8407 or 8408:</i>	90	125	32	30	26	37	33
8413	<i>Liquid pumps with or without flow meters; fluid lifts</i>	140	155	37	49	40	30	27
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>	323	276	49	72	87	68	59
8417	<i>Industrial or laboratory furnaces and chambers, including non-electric incinerators</i>	72	104	14	29	31	30	29
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>	131	150	31	51	35	33	22
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>	300	217	75	43	48	51	18
8421	<i>Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases:</i>	202	177	40	48	46	42	31
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>	293	397	69	131	111	86	43
8431	<i>Parts intended exclusively or mainly for equipment of heading 8425 or 8430:</i>	79	88	13	20	32	23	28

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
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>	388	283	88	71	64	59	61
8455	<i>Rolling mills and rolls for them</i>	31	88	8	16	34	30	37
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>	87	166	36	32	36	62	44
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>	282	576	103	149	144	179	101
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>	141	191	43	57	36	54	38
8479	<i>Machines and mechanical devices that have individual functions, in another place of this group are not named or not included</i>	162	272	57	82	65	68	55
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>	166	201	50	54	50	48	29
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>	115	270	55	38	59	118	116
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>	128	167	30	47	59	31	27
XVII	Means of land, air and water transport							
8701	<i>Tractors (except for tractors of heading 8709)</i>	141	243	43	73	104	23	29

Section	Name of product groups	2018	2019	2019				2020
				Q1	Q2	Q3	Q4	Q1
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>	340	553	129	102	91	231	124
8704	<i>Motor vehicles for the transport of goods</i>	303	229	66	44	75	44	13
8708	<i>Parts and accessories of motor vehicles of heading 8701 - 8705</i>	962	943	220	213	223	287	243
XX	Miscellaneous manufactured goods							
9406	<i>Building constructions, prefabricated:</i>	179	431	90	110	119	113	53

REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE IN THE FIRST QUARTERS OF 2018- 2020.

(mln. USD.)

Region/Country	1 quarter 2018 year						1 quarter 2019 year						1 quarter 2020 year					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
TOTAL	2 908,9	100%	3 896,1	100%	6 805,1	100%	3 002,5	100%	5 041,4	100%	8 043,9	100%	2 678,2	100%	4 533,2	100%	7 211,4	100%
CIS countries	695,6	23,9%	1 466,0	37,6%	2 161,6	31,8%	810,2	27,0%	1 667,7	33,1%	2 478,0	30,8%	797,8	29,8%	1 726,0	38,1%	2 523,8	35,0%
RUSSIA	390,6	13,4%	931,9	23,9%	1 322,4	19,4%	419,4	14,0%	910,3	18,1%	1 329,7	16,5%	374,3	14,0%	1 066,3	23,5%	1 440,6	20,0%
KAZAKHSTAN	200,7	6,9%	358,3	9,2%	559,0	8,2%	208,0	6,9%	514,4	10,2%	722,5	9,0%	142,2	5,3%	435,7	9,6%	577,9	8,0%
KYRGYZSTAN	39,4	1,4%	37,8	1,0%	77,3	1,1%	104,3	3,5%	30,2	0,6%	134,5	1,7%	146,9	5,5%	29,6	0,7%	176,6	2,4%
UKRAINE	27,7	1,0%	58,8	1,5%	86,5	1,3%	24,0	0,8%	54,8	1,1%	78,8	1,0%	23,7	0,9%	58,6	1,3%	82,3	1,1%
BELARUS	8,5	0,3%	36,3	0,9%	44,9	0,7%	9,6	0,3%	27,4	0,5%	37,0	0,5%	10,7	0,4%	39,6	0,9%	50,3	0,7%
TURKMENISTAN	5,1	0,2%	31,5	0,8%	36,7	0,5%	11,2	0,4%	103,8	2,1%	115,0	1,4%	11,3	0,4%	72,7	1,6%	84,0	1,2%
TAJKISTAN	17,8	0,6%	8,5	0,2%	26,3	0,4%	25,8	0,9%	22,6	0,4%	48,4	0,6%	71,7	2,7%	13,7	0,3%	85,5	1,2%
AZERBAIJAN	5,5	0,2%	2,3	0,1%	7,8	0,1%	7,6	0,3%	3,8	0,1%	11,4	0,1%	15,8	0,6%	9,0	0,2%	24,8	0,3%
ARMENIA	0,4	0,0%	0,4	0,0%	0,8	0,0%	0,3	0,0%	0,5	0,0%	0,7	0,0%	1,0	0,0%	0,7	0,0%	1,7	0,0%
ASIA	669,7	23,0%	1 346,4	34,6%	2 016,1	29,6%	588,6	19,6%	2 099,8	41,7%	2 688,4	33,4%	492,6	18,4%	1 718,4	37,9%	2 211,0	30,7%
CHINA	440,3	15,1%	841,1	21,6%	1 281,4	18,8%	409,1	13,6%	1 053,3	20,9%	1 462,4	18,2%	250,9	9,4%	953,9	21,0%	1 204,8	16,7%
REPUBLIC OF KOREA	7,3	0,3%	287,0	7,4%	294,3	4,3%	6,3	0,2%	712,9	14,1%	719,2	8,9%	7,0	0,3%	500,7	11,0%	507,7	7,0%
JAPAN	0,2	0,0%	33,0	0,8%	33,2	0,5%	0,2	0,0%	67,4	1,3%	67,7	0,8%	0,3	0,0%	55,8	1,2%	56,1	0,8%
AFGHANISTAN	123,0	4,2%	0,2	0,0%	123,2	1,8%	80,3	2,7%	0,7	0,0%	81,0	1,0%	101,9	3,8%	0,2	0,0%	102,1	1,4%
IRAN	48,4	1,7%	20,8	0,5%	69,1	1,0%	52,3	1,7%	41,3	0,8%	93,6	1,2%	45,8	1,7%	32,1	0,7%	77,9	1,1%
UNITED ARAB EMIRATES	4,2	0,1%	61,0	1,6%	65,3	1,0%	2,0	0,1%	67,7	1,3%	69,7	0,9%	1,9	0,1%	41,7	0,9%	43,6	0,6%
INDIA	3,7	0,1%	51,1	1,3%	54,8	0,8%	1,4	0,0%	81,5	1,6%	83,0	1,0%	38,7	1,4%	60,0	1,3%	98,6	1,4%
PAKISTAN	3,6	0,1%	11,7	0,3%	15,3	0,2%	8,5	0,3%	9,5	0,2%	18,0	0,2%	16,7	0,6%	5,8	0,1%	22,4	0,3%
VIETNAM	7,2	0,2%	3,0	0,1%	10,2	0,1%	5,0	0,2%	15,1	0,3%	20,1	0,3%	2,0	0,1%	6,3	0,1%	8,3	0,1%

Region/Country	1 quarter 2018 year						1 quarter 2019 year						1 quarter 2020 year					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
MALAYSIA	0,7	0,0%	20,0	0,5%	20,7	0,3%	0,9	0,0%	22,7	0,5%	23,6	0,3%	0,9	0,0%	10,9	0,2%	11,8	0,2%
BANGLADESH	13,3	0,5%	4,0	0,1%	17,3	0,3%	5,5	0,2%	3,4	0,1%	8,8	0,1%	11,2	0,4%	5,0	0,1%	16,1	0,2%
INDONESIA	8,9	0,3%	0,6	0,0%	9,5	0,1%	8,3	0,3%	2,0	0,0%	10,3	0,1%	6,5	0,2%	4,0	0,1%	10,5	0,1%
ISRAEL	0,3	0,0%	4,0	0,1%	4,3	0,1%	1,5	0,0%	6,5	0,1%	8,0	0,1%	0,4	0,0%	6,6	0,1%	7,0	0,1%
TAIWAN	0,7	0,0%	3,8	0,1%	4,5	0,1%	0,2	0,0%	6,2	0,1%	6,5	0,1%	0,4	0,0%	3,3	0,1%	3,7	0,1%
THAILAND	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	6,7	0,1%	6,7	0,1%	-	0,0%	26,0	0,6%	26,0	0,4%
IRAQ	2,7	0,1%	-	0,0%	2,7	0,0%	4,4	0,1%	-	0,0%	4,4	0,1%	6,6	0,2%	1,0	0,0%	7,6	0,1%
SINGAPORE	3,8	0,1%	0,7	0,0%	4,5	0,1%	0,0	0,0%	1,1	0,0%	1,1	0,0%	0,3	0,0%	3,8	0,1%	4,1	0,1%
SAUDI ARABIA	0,4	0,0%	0,8	0,0%	1,2	0,0%	0,2	0,0%	0,6	0,0%	0,8	0,0%	0,3	0,0%	0,4	0,0%	0,7	0,0%
PHILIPPINES	0,6	0,0%	0,0	0,0%	0,7	0,0%	0,2	0,0%	0,0	0,0%	0,2	0,0%	0,3	0,0%	-	0,0%	0,3	0,0%
JORDAN	0,0	0,0%	0,5	0,0%	0,5	0,0%	0,0	0,0%	0,0	0,0%	0,1	0,0%	-	0,0%	0,2	0,0%	0,2	0,0%
MYANMA	0,2	0,0%	-	0,0%	0,2	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%
MONGOLIA	0,2	0,0%	3,0	0,1%	3,1	0,0%	0,4	0,0%	0,2	0,0%	0,5	0,0%	0,1	0,0%	-	0,0%	0,1	0,0%
LEBANON	0,0	0,0%	-	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,1	0,0%	0,0	0,0%	0,1	0,0%
SYRIA	-	0,0%	-	0,0%	-	0,0%	1,6	0,1%	-	0,0%	1,6	0,0%	0,2	0,0%	-	0,0%	0,2	0,0%
OMAN	-	0,0%	-	0,0%	-	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%
KUWAIT	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%
QATAR	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,9	0,0%	0,9	0,0%	0,1	0,0%	0,7	0,0%	0,8	0,0%
EUROPE	1 540,3	53,0%	1 034,2	26,5%	2 574,5	37,8%	1 597,4	53,2%	1 141,9	22,6%	2 739,3	34,1%	1 353,7	50,5%	995,9	22,0%	2 349,7	32,6%
Eurozone	68,1	2,3%	656,8	16,9%	725,0	10,7%	79,6	2,7%	664,2	13,2%	743,8	9,2%	69,9	2,6%	637,5	14,1%	707,5	9,8%
GERMANY	5,3	0,2%	160,9	4,1%	166,2	2,4%	6,1	0,2%	153,8	3,1%	159,9	2,0%	7,0	0,3%	178,9	3,9%	185,8	2,6%
LITHUANIA	2,0	0,1%	226,7	5,8%	228,7	3,4%	7,1	0,2%	159,1	3,2%	166,2	2,1%	3,5	0,1%	130,5	2,9%	134,0	1,9%
LATVIA	9,3	0,3%	108,8	2,8%	118,1	1,7%	10,6	0,4%	101,6	2,0%	112,2	1,4%	9,3	0,3%	90,8	2,0%	100,1	1,4%
ITALY	4,1	0,1%	47,0	1,2%	51,2	0,8%	4,1	0,1%	89,0	1,8%	93,1	1,2%	3,9	0,1%	59,1	1,3%	63,0	0,9%
FRANCE	41,0	1,4%	24,0	0,6%	65,0	1,0%	47,1	1,6%	27,3	0,5%	74,3	0,9%	36,2	1,4%	37,4	0,8%	73,6	1,0%
NETHERLANDS	3,4	0,1%	21,1	0,5%	24,5	0,4%	0,8	0,0%	31,4	0,6%	32,2	0,4%	5,1	0,2%	39,7	0,9%	44,8	0,6%

Region/Country	1 quarter 2018 year						1 quarter 2019 year						1 quarter 2020 year					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
AUSTRIA	0,0	0,0%	11,2	0,3%	11,2	0,2%	0,1	0,0%	22,9	0,5%	23,0	0,3%	0,1	0,0%	25,1	0,6%	25,2	0,3%
BELGIUM	1,3	0,0%	13,6	0,3%	14,9	0,2%	0,6	0,0%	14,7	0,3%	15,3	0,2%	0,6	0,0%	11,7	0,3%	12,3	0,2%
ESTONIA	1,0	0,0%	19,8	0,5%	20,7	0,3%	1,1	0,0%	23,7	0,5%	24,7	0,3%	1,8	0,1%	11,5	0,3%	13,4	0,2%
SPAIN	0,2	0,0%	4,4	0,1%	4,6	0,1%	0,2	0,0%	9,7	0,2%	9,9	0,1%	0,3	0,0%	7,5	0,2%	7,8	0,1%
SLOVENIA	0,0	0,0%	5,7	0,1%	5,7	0,1%	0,1	0,0%	9,7	0,2%	9,8	0,1%	0,0	0,0%	12,5	0,3%	12,5	0,2%
IRELAND	-	0,0%	4,1	0,1%	4,1	0,1%	-	0,0%	6,8	0,1%	6,8	0,1%	-	0,0%	9,0	0,2%	9,0	0,1%
FINLAND	-	0,0%	6,3	0,2%	6,3	0,1%	-	0,0%	10,3	0,2%	10,3	0,1%	-	0,0%	11,0	0,2%	11,0	0,2%
SLOVAKIA	0,1	0,0%	1,6	0,0%	1,7	0,0%	0,6	0,0%	1,5	0,0%	2,1	0,0%	0,2	0,0%	2,5	0,1%	2,8	0,0%
GREECE	0,0	0,0%	1,1	0,0%	1,1	0,0%	0,2	0,0%	1,2	0,0%	1,4	0,0%	0,0	0,0%	1,8	0,0%	1,9	0,0%
PORTUGAL	0,5	0,0%	0,1	0,0%	0,6	0,0%	0,9	0,0%	0,6	0,0%	1,5	0,0%	1,7	0,1%	0,3	0,0%	2,0	0,0%
LUXEMBOURG	-	0,0%	0,0	0,0%	0,0	0,0%	-	0,0%	0,4	0,0%	0,4	0,0%	-	0,0%	3,9	0,1%	3,9	0,1%
CYPRUS	0,0	0,0%	0,5	0,0%	0,5	0,0%	0,1	0,0%	0,4	0,0%	0,5	0,0%	0,1	0,0%	4,0	0,1%	4,1	0,1%
MALTE	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	0,4	0,0%	0,4	0,0%
COUNTRIES OUTSIDE	1 472,2	50,6%	377,4	9,7%	1 849,6	27,2%	1 517,8	50,6%	477,7	9,5%	1 995,5	24,8%	1 283,8	47,9%	358,4	7,9%	1 642,2	22,8%
SWITZERLAND	1 281,1	44,0%	47,2	1,2%	1 328,3	19,5%	1 290,0	43,0%	32,6	0,6%	1 322,5	16,4%	0,0	0,0%	24,0	0,5%	24,0	0,3%
TURKEY	175,2	6,0%	255,8	6,6%	431,0	6,3%	209,1	7,0%	306,9	6,1%	516,0	6,4%	256,1	9,6%	195,6	4,3%	451,7	6,3%
POLAND	9,6	0,3%	18,2	0,5%	27,8	0,4%	10,1	0,3%	27,1	0,5%	37,2	0,5%	13,1	0,5%	30,0	0,7%	43,1	0,6%
GEORGIA	1,7	0,1%	10,9	0,3%	12,6	0,2%	4,8	0,2%	21,2	0,4%	26,0	0,3%	3,9	0,1%	18,0	0,4%	21,9	0,3%
CZECH REPUBLIC	0,8	0,0%	14,2	0,4%	15,0	0,2%	0,8	0,0%	29,5	0,6%	30,3	0,4%	1,5	0,1%	42,2	0,9%	43,7	0,6%
HUNGARY	-	0,0%	11,4	0,3%	11,4	0,2%	0,2	0,0%	12,2	0,2%	12,4	0,2%	0,2	0,0%	25,2	0,6%	25,4	0,4%
UNITED KINGDOM	1,7	0,1%	6,5	0,2%	8,2	0,1%	0,3	0,0%	13,9	0,3%	14,2	0,2%	1 006,0	37,6%	6,2	0,1%	1 012,2	14,0%
ROMANIA	0,6	0,0%	2,1	0,1%	2,7	0,0%	0,7	0,0%	11,9	0,2%	12,6	0,2%	0,3	0,0%	2,5	0,1%	2,7	0,0%
BULGARIA	0,1	0,0%	3,1	0,1%	3,2	0,0%	1,7	0,1%	5,4	0,1%	7,1	0,1%	0,3	0,0%	7,7	0,2%	8,1	0,1%
REPUBLIC OF MOLDOVA	1,3	0,0%	0,7	0,0%	2,0	0,0%	-	0,0%	0,2	0,0%	0,2	0,0%	2,3	0,1%	0,7	0,0%	3,0	0,0%
DENMARK	0,0	0,0%	4,3	0,1%	4,3	0,1%	-	0,0%	11,9	0,2%	11,9	0,1%	-	0,0%	2,3	0,1%	2,3	0,0%
SWEDEN	0,0	0,0%	2,5	0,1%	2,5	0,0%	-	0,0%	1,5	0,0%	1,5	0,0%	0,0	0,0%	2,2	0,0%	2,2	0,0%

Region/Country	1 quarter 2018 year						1 quarter 2019 year						1 quarter 2020 year					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
SERBIA	0,0	0,0%	0,0	0,0%	0,0	0,0%	0,1	0,0%	2,7	0,1%	2,8	0,0%	0,0	0,0%	0,9	0,0%	0,9	0,0%
BOSNIA AND HERZEGOVINA	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	-	0,0%	0,1	0,0%	-	0,0%	-	0,0%	-	0,0%
LIECHTENSTEIN	-	0,0%	0,0	0,0%	0,0	0,0%	-	0,0%	0,1	0,0%	0,1	0,0%	-	0,0%	0,2	0,0%	0,2	0,0%
NORWAY	0,0	0,0%	0,7	0,0%	0,7	0,0%	-	0,0%	0,5	0,0%	0,5	0,0%	-	0,0%	0,8	0,0%	0,8	0,0%
CROATIA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,2	0,0%	0,2	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%	0,0	0,0%	0,0	0,0%
MONACO	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
OTHER COUNTRIES	3,3	0,1%	49,6	1,3%	52,8	0,8%	6,2	0,2%	132,0	2,6%	138,2	1,7%	34,2	1,3%	92,8	2,0%	127,0	1,8%
USA	1,4	0,0%	34,1	0,9%	35,5	0,5%	2,1	0,1%	41,5	0,8%	43,6	0,5%	2,0	0,1%	45,2	1,0%	47,2	0,7%
BRAZIL	0,0	0,0%	1,3	0,0%	1,3	0,0%	-	0,0%	59,1	1,2%	59,1	0,7%	0,1	0,0%	18,9	0,4%	18,9	0,3%
HONG KONG	1,5	0,1%	6,0	0,2%	7,4	0,1%	0,6	0,0%	17,0	0,3%	17,6	0,2%	0,0	0,0%	14,8	0,3%	14,9	0,2%
MEXICO	-	0,0%	0,4	0,0%	0,4	0,0%	-	0,0%	1,6	0,0%	1,6	0,0%	-	0,0%	1,4	0,0%	1,4	0,0%
CUBA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%
ECUADOR	-	0,0%	2,7	0,1%	2,7	0,0%	-	0,0%	5,5	0,1%	5,5	0,1%	-	0,0%	5,3	0,1%	5,3	0,1%
EGYPT	0,1	0,0%	0,3	0,0%	0,4	0,0%	2,4	0,1%	2,6	0,1%	5,0	0,1%	6,8	0,3%	0,6	0,0%	7,4	0,1%
CANADA	0,1	0,0%	0,7	0,0%	0,8	0,0%	0,1	0,0%	2,1	0,0%	2,3	0,0%	23,3	0,9%	0,5	0,0%	23,7	0,3%
KENYA	-	0,0%	1,0	0,0%	1,0	0,0%	-	0,0%	0,9	0,0%	0,9	0,0%	-	0,0%	0,7	0,0%	0,7	0,0%
NEW ZEALAND	-	0,0%	0,7	0,0%	0,7	0,0%	-	0,0%	0,3	0,0%	0,3	0,0%	-	0,0%	0,2	0,0%	0,2	0,0%
ARGENTINA	-	0,0%	0,4	0,0%	0,4	0,0%	-	0,0%	0,4	0,0%	0,4	0,0%	-	0,0%	0,8	0,0%	0,8	0,0%
SOUTH AFRICA	-	0,0%	1,8	0,0%	1,8	0,0%	-	0,0%	0,4	0,0%	0,4	0,0%	0,0	0,0%	0,8	0,0%	0,8	0,0%
AUSTRALIA	0,0	0,0%	0,0	0,0%	0,0	0,0%	-	0,0%	0,2	0,0%	0,2	0,0%	0,0	0,0%	3,5	0,1%	3,5	0,0%
ANGUILLA	-	0,0%	0,0	0,0%	0,0	0,0%	0,1	0,0%	0,1	0,0%	0,2	0,0%	-	0,0%	0,1	0,0%	0,1	0,0%
SRI LANKA	0,1	0,0%	0,1	0,0%	0,2	0,0%	0,1	0,0%	0,1	0,0%	0,2	0,0%	-	0,0%	-	0,0%	-	0,0%
LIBYA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,2	0,0%	-	0,0%	0,2	0,0%
NIGERIA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	-	0,0%	0,1	0,0%
TUNISIA	0,0	0,0%	0,1	0,0%	0,1	0,0%	0,1	0,0%	0,1	0,0%	0,2	0,0%	-	0,0%	-	0,0%	-	0,0%

Region/Country	1 quarter 2018 year						1 quarter 2019 year						1 quarter 2020 year					
	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%	export	%	import	%	commodity turnover	%
COLOMBIA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	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%		0,0%		0,0%	-	0,0%
CHILE	-	0,0%	-	0,0%	-	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%	0,4	0,0%	-	0,0%	0,4	0,0%
DOMINICA	-	0,0%	-	0,0%	-	0,0%	-	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%	0,0	0,0%	0,0	0,0%
SENEGAL	-	0,0%	-	0,0%	-	0,0%	-	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%	0,1	0,0%	0,1	0,0%		0,0%		0,0%	-	0,0%
UGANDA	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%	-	0,0%		0,0%		0,0%	-	0,0%
MOROCCO	0,2	0,0%	-	0,0%	0,2	0,0%	0,4	0,0%	0,1	0,0%	0,5	0,0%	1,1	0,0%	-	0,0%	1,1	0,0%
MACEDONIA	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	0,1	0,0%	0,2	0,0%	0,0	0,0%	-	0,0%	0,0	0,0%
ALGERIA	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	-	0,0%	0,1	0,0%	0,1	0,0%	-	0,0%	0,1	0,0%
VENEZUELA	-	0,0%	-	0,0%	-	0,0%	0,1	0,0%	-	0,0%	0,1	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 IN THE FIRST QUARTERS OF 2018 - 2020

(mln. USD)

	1 quarter 2018 year			1 quarter 2019 year			1 quarter 2020 year		
	export	import	balance	export	import	balance	export	import	balance
Services	572,8	1 142,6	-569,8	636,1	1 190,2	-554,0	596,2	1 055,3	-459,1
Manufacturing services on physical inputs owned by others	13,6	1,2	12,4	2,9	0,0	2,8	4,1	0,2	3,9
Maintenance and repair services, not included elsewhere	2,2	4,3	-2,1	2,0	2,9	-0,8	2,5	6,5	-4,0
Transport services	307,1	546,7	- 239,6	293,0	584,6	-291,6	288,7	488,8	-200,1
Passenger	26,7	78,6	- 51,9	36,5	97,9	-61,4	27,4	100,7	-73,3
Freight	62,3	392,3	- 330,1	46,0	398,1	-352,1	56,8	307,8	-251,0
Other	218,2	75,8	142,4	210,5	88,6	121,9	204,4	80,3	124,1
Sea transport	-	-	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Air transport	55,1	97,3	- 42,3	72,7	105,0	-32,3	59,3	105,4	-46,1
Passenger	25,9	59,6	- 33,7	35,3	80,7	-45,4	27,2	84,2	-56,9
Freight	2,4	18,8	- 16,5	3,8	2,5	1,3	2,8	4,5	-1,7
Other	26,8	18,9	7,9	33,6	21,8	11,8	29,3	16,7	12,6
Others modes of transport	251,2	449,4	- 198,2	219,4	479,5	-260,1	228,5	383,4	-154,9
Passenger	0,8	19,1	- 18,2	1,2	17,2	-16,0	0,2	16,5	-16,3
Freight	59,9	373,5	- 313,6	42,2	395,6	-353,4	54,0	303,2	-249,2
Other	190,5	56,9	133,6	176,1	66,8	109,3	174,3	63,6	110,7
<i>Expanded classification of modes of transport</i>									
Railway transport	60,2	295,0	- 234,8	44,2	293,7	-249,5	50,6	256,4	-205,8
Passenger	0,4	12,0	- 11,7	0,6	9,7	-9,1	0,2	8,3	-8,1
Freight	59,2	282,5	- 223,3	41,0	282,6	-241,5	49,3	247,7	-198,4
Other	0,6	0,4	0,2	2,5	1,4	1,1	1,2	0,4	0,8

	1 quarter 2018 year			1 quarter 2019 year			1 quarter 2020 year		
	export	import	balance	export	import	balance	export	import	balance
Road transport	1,7	97,2	-95,5	1,9	119,7	-117,7	4,8	63,0	-58,2
Passenger	0,4	7,0	-6,6	0,6	7,5	-6,9	0,0	8,2	-8,2
Freight	0,7	90,1	-89,4	1,1	112,2	-111,0	4,7	54,8	-50,1
Other	0,5	0,0	0,5	0,2	0,0	0,2	0,0	-	0,0
Pipeline	172,5	0,6	172,0	159,7	-	159,7	162,1	-	162,1
Other modes of transport	16,8	56,7	-39,9	13,6	66,2	-52,5	11,0	64,0	-53,0
Freight	-	0,8	-0,8	-	0,9	-0,9	-	0,7	-0,7
Other related or ancillary transport services	16,8	55,9	-39,1	13,6	65,3	-51,6	11,0	63,2	-52,2
Postal and courier services	0,9	0,8	0,1	0,9	0,3	0,5	0,9	0,6	0,2
Travel	184,0	495,4	-311,4	275,0	516,9	-241,9	238,6	442,2	-203,6
Business	2,7	261,1	-258,4	3,0	274,4	-271,4	10,1	229,0	-218,9
Personal	181,3	234,3	-53,0	272,0	242,5	29,5	228,5	213,2	15,3
health-related	0,3	8,7	-8,4	0,5	0,0	0,5	1,1	1,0	0,1
education-related	0,7	1,4	-0,7	3,4	0,0	3,4	2,5	0,4	2,1
Other	180,3	224,3	-44,0	268,1	242,5	25,6	224,9	211,7	13,2
Construction	6,0	1,8	4,2	7,2	1,0	6,3	10,6	3,2	7,4
Construction abroad	0,7	-	0,7	-	-	-	-	-	-
Construction in Uzbekistan	5,3	1,8	3,5	7,2	1,0	6,3	10,6	3,2	7,4
Insurance and pension services	1,2	53,4	-52,2	1,8	34,8	-33,0	1,1	26,8	-25,7
Direct insurance	1,1	41,5	-40,4	1,6	34,4	-32,7	1,0	26,1	-25,0
Reinsurance	0,0	11,9	-11,9	0,2	0,4	-0,3	0,1	0,8	-0,7
Auxiliary insurance services	-	-	-	-	0,0	-0,0	-	-	-
Financial services	6,1	3,3	2,8	5,5	3,3	2,2	4,1	2,9	1,2
Charges for the use of intellectual property, not included elsewhere	0,2	1,6	-1,4	0,1	13,0	-12,9	-	32,4	-32,4
Telecommunications, computer and information services	34,1	12,7	21,4	29,5	8,8	20,7	33,7	26,9	6,7

	1 quarter 2018 year			1 quarter 2019 year			1 quarter 2020 year		
	export	import	balance	export	import	balance	export	import	balance
Telecommunications services	32,9	10,9	21,9	27,7	5,3	22,4	31,0	21,2	9,8
Computer services	0,9	1,0	-0,1	1,4	2,9	-1,5	1,7	4,0	-2,3
Information services	0,3	0,7	-0,4	0,4	0,6	-0,2	1,0	1,8	-0,7
Other business services	13,7	14,6	-0,9	15,2	15,8	-0,6	9,9	14,3	-4,4
Research and development services	1,5	0,3	1,3	1,2	0,1	1,2	0,4	1,0	-0,6
Professional and management consulting services	3,3	2,8	0,6	4,2	2,6	1,6	3,6	2,3	1,4
Technical, trade-related, and other business services	8,8	11,5	-2,8	9,8	13,2	-3,4	5,8	11,0	-5,2
Personal, cultural, and recreational services¹	0,2	0,3	-0,1	0,2	1,8	-1,6	0,2	2,1	-1,9
Audiovisual and related services	-	-	-	-	-	-	-	-	-
Other personal, cultural, and recreational services	0,2	0,3	-0,1	0,2	1,8	-1,6	0,2	2,1	-1,9
Government goods and services, not included elsewhere	4,5	6,4	-1,9	3,7	7,0	-3,4	2,8	8,2	-5,4

PERSONAL TRANSFERS IN THE FIRST QUARTERS OF 2018 - 2020

(cross-border money transfers of private individuals)

(mln. USD)

Region/Country	Transfers to Uzbekistan			Transfers for Uzbekistan			Net Q1 of 2018	Net Q1 of 2019	Net Q1 of 2020
	2018 Q1	2019 Q1	2020 Q1	2018 Q1	2019 Q1	2020 Q1			
TOTAL	949,5	1064,0	1081,0	201,0	219,4	245,9	748,5	844,7	835,1
CIS countries	785,1	864,2	838,3	138,9	122,0	143,3	646,2	742,2	695,0
Russian Federation	733,3	805,3	766,1	105,8	81,2	92,8	627,6	724,1	673,3
Kazakhstan	40,3	44,7	54,8	15,9	20,0	22,6	24,4	24,7	32,2
Kyrgyzstan	4,6	5,5	7,8	4,2	9,3	15,2	0,4	-3,8	-7,4
Ukraine	2,9	3,5	3,7	6,1	5,1	5,9	-3,2	-1,7	-2,1
Azerbaijan	0,7	0,9	1,0	2,5	2,6	2,7	-1,8	-1,7	-1,6
Tajikistan	2,1	1,9	0,9	1,7	1,5	1,4	0,4	0,4	-0,4
Belarus	0,7	1,3	1,6	1,9	1,5	1,5	-1,1	-0,2	0,0
Armenia	0,2	0,2	1,3	0,8	0,8	1,3	-0,7	-0,6	-0,0
Turkmenistan	0,2	0,9	1,0	0,0	0,0	0,0	0,2	0,9	1,0
Other countries	164,4	199,8	242,8	62,1	97,3	102,6	102,3	102,5	140,1
Turkey	48,3	47,5	46,5	21,4	35,4	54,3	26,9	12,2	-7,9
Poland	0,7	1,1	1,7	1,8	10,5	3,1	-1,1	-9,3	-1,4
China	3,3	3,9	3,3	13,0	14,3	10,9	-9,6	-10,4	-7,6
Lithuania	0,2	0,3	0,4	1,7	6,9	1,1	-1,5	-6,7	-0,7
USA	35,7	45,2	49,5	4,7	4,1	4,2	31,0	41,1	45,2
Korea	21,8	34,4	49,8	2,4	5,7	8,8	19,4	28,7	41,0
UAE	8,0	9,1	10,3	1,9	3,7	1,0	6,1	5,4	9,3
Germany	3,0	2,7	2,5	1,5	1,5	2,5	1,4	1,2	-0,0

Region/Country	Transfers to Uzbekistan			Transfers for Uzbekistan			Net Q1 of 2018	Net Q1 of 2019	Net Q1 of 2020
	2018 Q1	2019 Q1	2020 Q1	2018 Q1	2019 Q1	2020 Q1			
Czech	1,2	1,3	1,4	1,0	1,5	0,9	0,3	-0,1	0,5
Latvia	0,7	0,6	0,9	1,1	1,4	1,0	-0,4	-0,8	-0,2
Japan	2,1	2,7	2,7	2,0	1,9	1,9	0,1	0,8	0,8
Great Britain	1,9	2,3	2,1	0,9	1,1	1,8	1,0	1,2	0,4
Georgia	1,5	2,2	1,5	0,8	0,9	1,5	0,7	1,3	0,0
Israel	12,0	18,5	23,7	1,1	0,7	1,1	10,9	17,7	22,6
India	0,2	0,4	0,4	0,3	0,8	0,9	-0,2	-0,3	-0,4
Canada	1,1	0,9	0,9	0,4	0,6	0,5	0,7	0,3	0,4
Moldova	0,1	0,2	0,2	0,4	0,8	0,4	-0,3	-0,7	-0,2
Netherlands	0,8	1,1	1,5	0,1	0,1	0,3	0,6	1,0	1,2
Switzerland	1,0	1,1	1,5	0,2	0,1	0,2	0,8	1,0	1,3
Thailand	1,7	1,7	0,9	0,4	0,3	0,5	1,3	1,3	0,4
Hong-Kong, China	0,3	0,3	0,5	0,0	0,0	0,1	0,2	0,3	0,4
Australia	0,7	0,5	0,7	0,3	0,1	0,3	0,4	0,4	0,4
Sweden	5,9	6,7	8,1	0,1	0,1	0,1	5,9	6,6	8,0
Kuwait	0,5	0,6	0,6	0,1	0,2	0,0	0,4	0,4	0,6
Saudi Arabia	0,5	0,6	1,1	0,1	0,1	0,0	0,5	0,5	1,1
Singapore	1,0	1,5	1,2	0,1	0,2	0,1	0,9	1,3	1,1
Qatar	0,6	0,7	0,9	0,0	0,0	0,0	0,6	0,7	0,9
Other countries	9,6	11,9	28,0	4,4	4,3	5,2	5,2	7,5	22,8

BALANCE OF PRIMARY INCOME IN THE FIRST QUARTERS OF 2018 - 2020

(mln. USD)

	1 quarter 2018 year	1 quarter 2019 year	1 quarter 2020 year
Balance on primary income	314,3	338,2	207,8
I. Income receivable (from nonresidents)	685,9	759,5	634,5
1. Compensation of employees	646,0	683,3	573,8
2. Income from direct investments	0,6	0,6	0,6
3. Income from portfolio investments	-	-	-
4. Income from international reserves (including FRDU assets)	36,6	74,0	57,3
5. Income from loans and credits raised	-	-	-
6. Income from deposits and correspondent accounts in foreign banks	2,6	1,6	2,8
II. Income payable (to nonresidents)	371,6	421,3	426,7
1. Compensation of employees	5,8	6,2	23,6
2. Income from direct investments	242,8	258,5	200,1
Remuneration on loans of direct investors	22,1	10,3	10,6
Dividends	63,7	82,0	40,8
Reinvested profit	157,0	166,1	148,6
3. Income from portfolio investments	0,1	5,6	17,1
4. Income from loans and credits raised	122,1	150,8	185,0
by Government (including, guaranteed by the government of the Republic of Uzbekistan)	30,9	56,0	91,5
by banks and other sectors	91,2	94,8	93,5
5. Income from deposits and correspondent accounts in banks of Uzbekistan	0,8	0,2	0,9

BALANCE OF SECONDARY INCOME IN THE FIRST QUARTERS OF 2018-2020*(mln. USD)*

	I quarter 2018	I quarter 2019	I quarter 2020
Balance on secondary income	800,8	862,7	1 018,0
I. Credits	937,1	1 007,4	1 148,6
1. Government units	5,9	14,6	13,5
2. Financial corporations, nonfinancial corporations, households, and NPISHs	931,3	992,8	1 135,1
Personal transfers (current transfers between resident and nonresident households)	898,6	956,1	1 110,8
Other current transfers	32,7	36,7	24,2
II. Debits	136,3	144,7	130,5
1. Government units	0,3	0,4	-
2. Financial corporations, nonfinancial corporations, households, and NPISHs	136,0	144,3	130,5
Personal transfers (current transfers between resident and nonresident households)	52,1	55,8	55,8
Other current transfers	83,9	88,5	74,7

NET INFLOWS OF FOREIGN DIRECT INVESTMENT IN THE FIRST QUARTERS OF 2019-2020*

(mln. USD)

Type of investment	Total for the first quarter of 2019	of which		Total for the first quarter of 2020	of which	
		non-financial companies	banks		non-financial companies	banks
Net inflows of investment	221,3	200,2	20,5	261,6	252,0	7,8
of which						
net investment in capital**	158,1	145,6	12,5	165,3	163,3	1,0
reinvestment of earnings**	166,1	157,6	8,0	148,6	141,0	6,8
net provision of loans from parent companies (including accrued but unpaid interest)	17,5	17,5	0,0	59,4	59,4	0,0
net inflows to companies operating under PSA	-120,5	-120,5	0,0	-111,7	-111,7	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 QUARTER OF 2020

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

Indicator	January 1, 2020	BOP operations	Non-operational changes	April 1, 2020	Change for the first quarter
Net investment position	12 345,0	-719,0	2 136,0	13 762,0	1 417,0
Assets	47 844,8	793,5	1 077,8	49 716,1	1 871,3
Direct investments	192,1	0,6	0,0	192,7	0,6
Portfolio investments	1,2	0,0	-0,0	1,2	-0,0
Other investments	18 479,4	792,2	-9,7	19 262,0	782,6
<i>of which currency and deposits</i>	<i>13 651,5</i>	<i>390,4</i>	<i>-9,7</i>	<i>14 032,3</i>	<i>380,8</i>
Reserve assets	29 172,1	0,7	1 087,4	30 260,3	1 088,1
Liabilities	35 499,9	1 512,5	-1 058,3	35 954,1	454,3
Direct investments	9 490,9	261,6	-917,0	8 835,4	-655,4
Portfolio investments	1 466,4	1,4	-135,6	1 332,3	-134,1
Financial derivatives	3,4	-0,3	0,5	3,5	0,1
Other investments	24 539,2	1 249,9	-6,2	25 782,9	1 243,7
<i>of which loans and credits</i>	<i>22 062,7</i>	<i>788,6</i>	<i>-0,4</i>	<i>22 850,9</i>	<i>788,2</i>

INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT SECTOR IN THE FIRST QUARTER OF 2020

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

Indicator	January 1, 2020	BOP operations	Non-operational changes	April 1, 2020	Change for the first quarter
Net investment position	13 025,5	-480,6	1 187,5	13 732,4	707,0
Assets	29 175,4	-4,8	1 092,1	30 262,7	1 087,3
Monetary gold	16 329,2	0,0	1 120,3	17 449,6	1 120,3
Special drawing rights	368,0	0,0	-4,8	363,2	-4,8
Reserve position in IMF	0,01	0,0	0,0	0,01	-0,0
Currency and deposits	12 474,9	0,7	-28,1	12 447,5	-27,4
Other assets	3,2	-5,5	4,7	2,4	-0,8
Liabilities	16 149,9	475,7	-95,4	16 530,3	380,4
Portfolio investments	1 107,0	-12,7	-94,3	1 000,0	-107,0
Loans and credits	14 679,0	488,6	3,7	15 171,3	492,2
Special drawing rights	363,9	-0,2	-4,7	358,9	-4,9

INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR IN THE FIRST QUARTER OF 2020

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

Indicator	January 1, 2020	BOP operations	Non-operational changes	April 1, 2020	Change for the first quarter
Net investment position	-1 132,1	-311,9	22,2	-1 421,7	-289,7
Assets	2 117,0	79,8	-12,5	2 184,3	67,3
Direct investments	12,8	0,0	-0,4	12,4	-0,4
Portfolio investments	1,2	0,0	0,0	1,2	-0,0
Currency and deposits	2 101,2	79,3	-12,0	2 168,5	67,3
Loans and credits	1,7	0,5	0,0	2,2	0,5
Liabilities	3 249,0	391,7	-34,7	3 606,0	357,0
Direct investments	215,5	7,8	-1,1	222,2	6,7
Portfolio investments	323,0	9,2	-31,4	300,8	-22,2
Financial derivatives	3,4	-0,3	0,5	3,5	0,1
Currency and deposits	167,9	19,5	-1,0	186,3	18,4
Loans and credits	2 539,2	355,6	-1,7	2 893,1	353,9

INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS IN THE FIRST QUARTER OF 2020

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

Indicator	January 1, 2020	BOP operations	Non-operational changes	April 1, 2020	Change for the first quarter
Net investment position	451,6	73,4	926,3	1 451,3	999,7
Assets	16 552,5	718,6	-1,9	17 269,2	716,7
Direct investments	179,2	0,6	0,4	180,3	1,0
Portfolio investments	0,0	0,0	0,0	0,0	0,0
Currency and deposits	11 547,5	316,6	-2,3	11 861,8	314,3
Loans	1,1	0,0	0,0	1,1	0,0
Trade credits and advances	4 824,7	401,3	0,0	5 226,0	401,3
Liabilities	16 100,9	645,1	-928,2	15 817,9	-283,1
Direct investments	9 275,4	253,8	-916,0	8 613,2	-662,2
Portfolio investments	36,4	4,9	-9,9	31,4	-5,0
Loans	4 844,4	-55,6	-2,3	4 786,5	-57,9
Trade credits and advances	964,9	381,3	0,0	1 346,2	381,3
Other accounts payable	979,9	60,7	0,0	1 040,6	60,7

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER 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	6 393,3	437,9	223,6	45,7	-	-	6 605,1
Foreign parent companies and branches	785,8	59,3	5,3	0,9	-	-	838,6
Exporters and other private sources	503,4	48,3	11,2	4,4	-	-	538,4
Official sources (Governments and international institutions)	388,5	21,1	17,8	2,0	-	-	392,0
International Bonds	300,0	-	-	-	-	-	300,0
TOTAL	8 370,9	566,5	257,9	53,0	-	-	8 674,1

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	1 117,4	1 163,1	992,9	988,8	683,6	528,9	580,7	297,4	252,3	6 605,1
Foreign parent companies and branches	148,0	196,9	356,3	91,3	11,5	5,8	1,5	18,7	8,7	838,7
Exporters and other private sources	143,7	142,9	84,6	108,9	10,3	14,0	28,4	2,8	3,0	538,4
Official sources (Governments and international institutions)	62,9	102,8	103,8	55,4	42,8	24,3	-	-	-	392,0
International Bonds	-	-	-	-	300,0	-	-	-	-	300,0
TOTAL	1 472,0	1 605,7	1 537,6	1 244,4	1 048,1	572,9	610,6	318,9	263,9	8 674,1

Interest

(mln. USD)

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	253,6	233,2	194,0	158,1	119,1	76,4	62,7	31,1	21,7	1 150,0
Foreign parent companies and branches	69,4	39,7	35,6	35,6	21,4	1,2	0,1	0,1	0,1	203,1
Exporters and other private sources	3,9	5,5	4,8	4,2	0,4	0,4	0,2	0,1	-	19,5
Official sources (Governments and international institutions)	27,6	22,3	10,3	5,1	3,2	1,8	0,4	-	-	70,7
International Bonds	17,3	17,3	17,3	17,3	17,3	-	-	-	-	86,3
TOTAL	371,7	318,0	261,9	220,2	161,4	79,9	63,4	31,3	21,8	1 529,6

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER 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	2 163,7	430,7	85,0	17,9	-	-	2 507,8
Foreign parent companies and branches	-	-	-	-	-	-	-
Exporters and other private sources	86,0	-	-	3,0	-	-	85,7
Official sources (Governments and international institutions)	255,1	20,7	15,0	1,9	-	-	260,8
International Bonds	300,0	-	-	-	-	-	300,0
TOTAL	2 804,8	451,3	100,1	22,8	-	-	3 154,4

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	342,5	567,0	347,0	329,0	295,4	187,5	172,9	130,9	135,4	2 507,8
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	-	-	34,9	48,6	2,2	-	-	-	-	85,7
Official sources (Governments and international institutions)	33,0	67,5	75,1	31,6	29,4	24,3	-	-	-	260,8
International Bonds	-	-	-	-	300,0	-	-	-	-	300,0
TOTAL	375,4	634,5	457,0	409,2	627,1	211,8	172,9	130,9	135,4	3 154,4

Interest

(mln. USD)

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	52,7	52,2	37,8	28,4	19,4	13,4	11,0	8,2	21,7	244,9
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	-	2,6	2,6	2,0	-	-	-	-	-	7,1
Official sources (Governments and international institutions)	8,4	14,3	4,7	0,7	-	-	-	-	-	28,1
International Bonds	17,3	17,3	17,3	17,3	17,3	-	-	-	-	86,3
TOTAL	78,4	86,2	62,2	48,3	36,7	13,4	11,0	8,2	21,7	366,3

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER 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	1,5	126,3	25,9	-	-	3 851,4
Foreign parent companies and branches	785,8	55,0	5,2	0,9	-	-	834,5
Exporters and other private sources	132,1	13,3	2,0	0,1	-	-	143,1
Official sources (Governments and international institutions)	115,7	0,0	2,7	0,1	-	-	113,0
TOTAL	5 010,6	69,8	136,2	27,0	-	-	4 942,0

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	757,3	531,4	604,2	617,7	366,2	325,1	384,9	147,8	116,8	3 851,4
Foreign parent companies and branches	147,6	196,1	355,4	90,4	10,6	5,5	1,5	18,7	8,7	834,6
Exporters and other private sources	34,9	31,2	4,2	20,7	6,5	12,1	28,1	2,8	2,5	143,1
Official sources (Governments and international institutions)	24,5	28,7	26,7	21,8	11,3	-	-	-	-	113,0
TOTAL	964,2	787,4	990,5	750,6	394,7	342,7	414,6	169,3	128,0	4 942,0

Interest*(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	193,4	175,9	151,7	125,9	96,8	60,6	50,3	22,3	-	876,8
Foreign parent companies and branches	69,4	39,7	35,6	35,6	21,4	1,2	0,1	0,1	0,1	203,1
Exporters and other private sources	0,8	0,6	0,5	0,6	0,4	0,4	0,2	0,1	-	3,6
Official sources (Governments and international institutions)	15,7	8,0	5,6	4,4	3,2	1,8	0,4	-	-	39,2
TOTAL	279,2	224,2	193,5	166,5	121,8	64,0	51,0	22,4	0,1	1 122,7

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER 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	12,3	2,0	-	-	246,0
Foreign parent companies and branches	-	4,2	0,2	-	-	-	4,1
Exporters and other private sources	285,2	35,0	9,2	1,2	-	-	309,6
Official sources (Governments and international institutions)	17,7	0,4	-	-	-	-	18,1
TOTAL	555,5	45,3	21,6	3,2	-	-	577,8

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	17,7	64,7	41,6	42,1	22,0	16,3	22,9	18,7	-	246,0
Foreign parent companies and branches	0,5	0,9	0,9	0,8	0,8	0,3	-	-	-	4,1
Exporters and other private sources	108,8	111,6	45,5	39,6	1,5	1,9	0,2	0,0	0,5	309,6
Official sources (Governments and international institutions)	5,4	6,6	2,0	2,0	2,0	-	-	-	-	18,1
TOTAL	132,4	183,8	90,0	84,5	26,3	18,4	23,1	18,7	0,5	577,8

Interests*(mln. USD)*

Type of creditor	2020	2021	2022	2023	2024	2025	2026	2027	after 2027	TOTAL
Foreign banks and other financial institutions	7,5	5,2	4,5	3,8	2,9	2,5	1,4	0,6	-	28,3
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	3,1	2,4	1,7	1,6	0,0	0,0	-	-	-	8,8
Official sources (Governments and international institutions)	3,4	-	-	-	-	-	-	-	-	3,4
TOTAL	14,0	7,6	6,2	5,4	2,9	2,5	1,4	0,6	-	40,6

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
Cross-border money remittances	Transfer of funds from sender to recipient through international payment systems in order to replenish to the recipient's account or issue in cash.
Factor income	Income derived from resource exploitation or production factors (land, labor, capital).
Foreign trade turnover	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.
Adjustments in balance of payments	Necessary changes in coverage, classification, date of reporting or changes in price evaluation to meet requirements of balance of payments.
Shuttle trade	Refers to the activity in which individuals buy goods abroad and bring them for resale in domestic markets or vice versa.
Export FOB	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.
Import CIF	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.
Goods in ports	Goods bought by non-resident carriers in domestic ports and vice versa. Includes goods like fuel, provision, supplies, ballast, fixing materials and etc.
Non-monetary gold	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.
Special Drawing Rights	International reserve assets issued and allocated by IMF to support reserves of country members.
International Investment Position	International investment position (IIP) – macroeconomic statement which shows volume and structure of financial assets and liabilities to non-residents.
Production sharing agreements	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.
Net lender	Economic entity whose assets exceed liabilities.
Net borrower	Economic entity whose liabilities exceed assets.