



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

2024

QUARTERLY REPORT

I

THE CENTRAL BANK
OF THE REPUBLIC OF UZBEKISTAN

- 2024 -

Publication Overview

This publication presents data on the Balance of Payments and International Investment Position for the first quarter of 2024. It has been compiled in accordance with the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009) and External Debt Statistics Manual (IMF, 2013).

Data Relevance

The data, presented in the publication, are relevant as of June 27, 2024.

Data Accessibility

The statistical tables, which offer both standard and analytical presentations of the Balance of Payments and International Investment Position, can be accessed on the following websites:

Central Bank of Uzbekistan: <http://www.cbu.uz/>
International Monetary Fund: <http://data.imf.org/>.

Contact Information

For questions or proposals concerning this publication, please contact

A. Olimov

Director of Currency regulation and balance of payments department

(+998) 71 212-60-38

olimov@cbu.uz

O. Tojiddinov

Deputy director of the department – head of balance of payments division

(+998) 71 212-60-77

o.tojiddinov@cbu.uz

Sh. Khayitboev

Deputy head of balance of payments division

(+998) 71 212-60-42

sh.khayitboev@cbu.uz

Additional inquiries and suggestions can be directed to val@cbu.uz

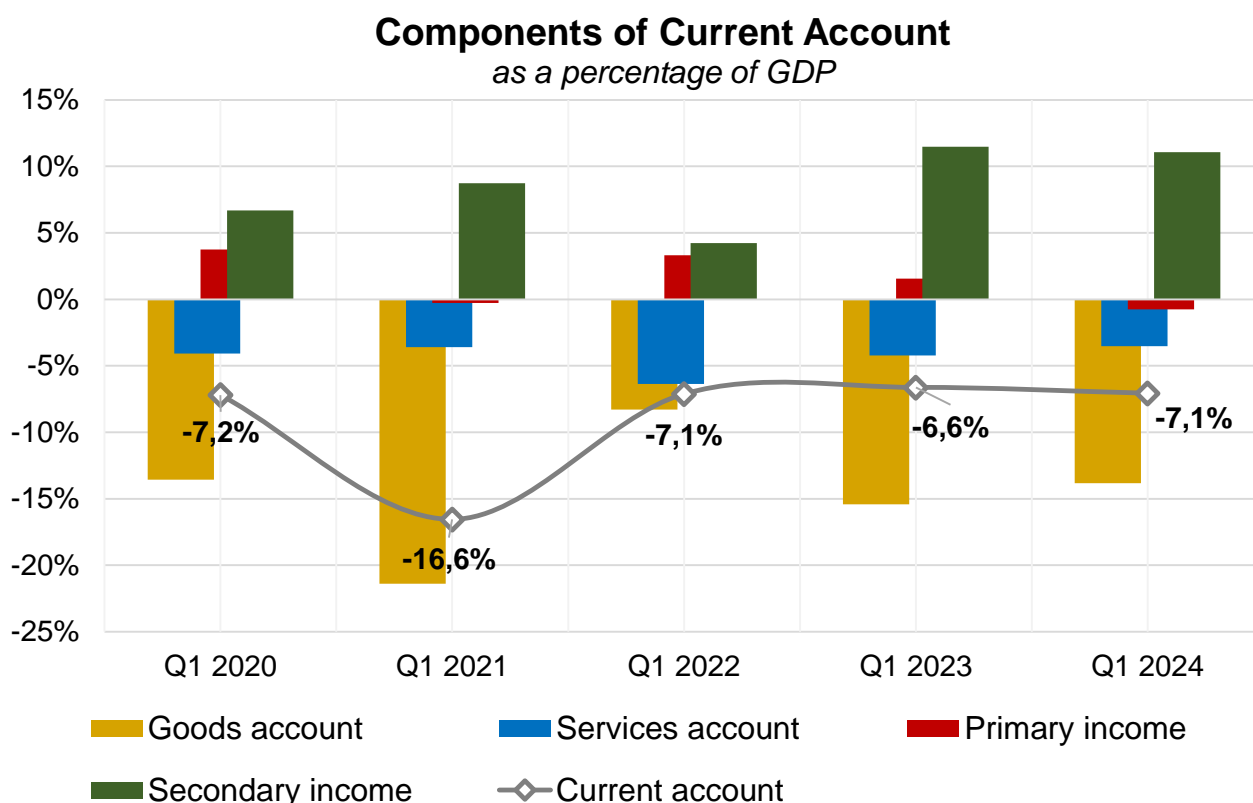
BRIEF REVIEW

During the first quarter of 2024, Uzbekistan's **current account balance** recorded a deficit of USD 1.4 billion. This outcome reflects various international and domestic economic activities during the period.

The export sector showed positive dynamics, increasing by 9% compared to the same period in 2023 (3% decrease from Q4 2023), reaching a total of **USD 6.4 billion**. This growth was driven by higher global prices of key export commodities such as gold, silver, copper and uranium. In addition, the scope of services provided to non-residents has expanded, especially in the fields of tourism, transport and information technology.

Imports increased by 4% compared to the same period of previous year (23% decrease from Q4 2023), reaching **USD 9.8 billion**. This growth occurred alongside a decrease in international food prices, which contrasts with the continued investment activities and sustained internal demand for energy resources during the winter season. Additionally, the high baseline established by significant imports of machines and equipment in the first quarter of the previous year also influenced the current figures.

As a result, **the deficit in the trade balance** decreased by 3% from the same period in 2023 (45% decrease from Q4 2023), resulting in a total deficit of **USD 3.4 billion**.

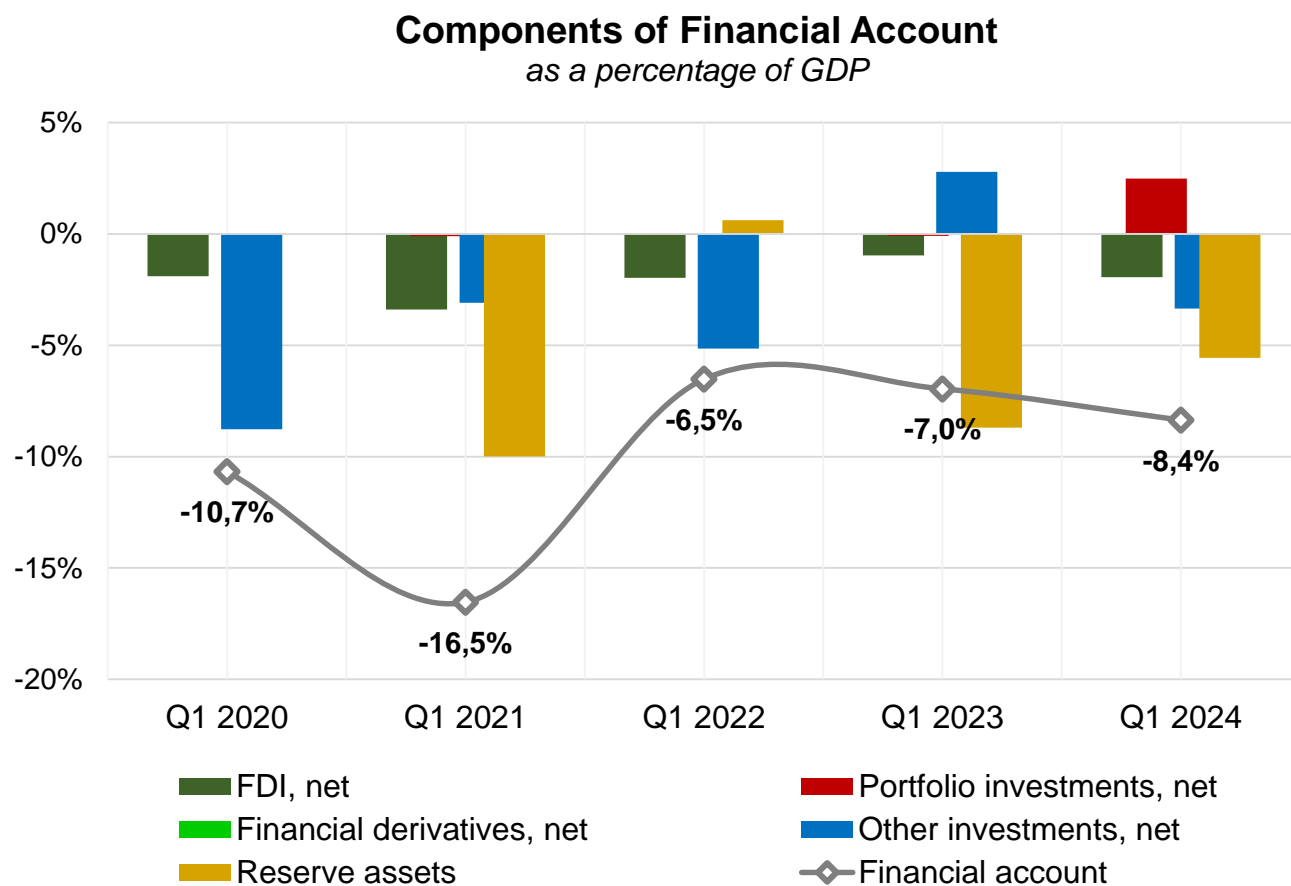


The primary income component formed with negative balance, accounting for **USD 148 million**, a shift from the positive balance of USD 276 million in the first quarter of 2023. This change is primarily due to a significant increase in interest payments on external liabilities, influenced by tight conditions in international financial markets during the first quarter of the current year.

In the first quarter of 2024, the positive balance of secondary income helped offset the deficits in trade and primary income. The secondary income balance increased by 6% compared to the same period last year, reaching **USD 2.2 billion**. This increase was mainly due to a rise in personal transfers to residents, predominantly through cross-border money transfers.

The current account deficit was primarily financed through external borrowings, foreign direct investments, and other sources.

In particular, **net inflow of FDI*** was USD 382 million, and the net increase in external debt from non-residents totaled USD 1.2 billion.



* Data on foreign direct investment are reflected in net volumes (investment inflow minus repatriation) based on BPM6 of International Monetary Fund (2009).

The portfolio investment component formed with a positive balance of USD 485 million, primarily due to investment in non-financial organizations' share capital and partial principal and interest repayments of international bonds.

Due to above-mentioned structural factors, during the first quarter of 2024, negative balance of **financial account** amounted to USD 1.6 billion.

Furthermore, a favorable trend was noted in global gold prices and **international reserves** reached **USD 34.2 billion** as of April 1, 2024.

As of the end of the first quarter of 2024, **the net international investment position** increased by **4%** since the start of the year, totaling **USD 13.3 billion**. This was influenced by financial account operations and non-operational changes within the balance of payments.

Total external debt at the end of this period amounted to **USD 53.5 billion**, in which public external debt accounted for USD 29.6 billion** and corporate external debt was equal to USD 23.9 billion.

The Central bank extends its gratitude to relevant ministries, agencies and other organizations for their collaboration in compiling the balance of payments, international investment position, and external debt indicators for the Republic of Uzbekistan. We look forward to continued effective cooperation.

** *Public external debt also includes accrued but unpaid interests based on BPM6 of International Monetary Fund (2009).*

Addenda 1. Balance of payments for the I quarters of 2022-2024 (analytic presentation)

(mln. USD)

Indicators	I quarter of 2022	I quarter of 2023	I quarter of 2024
A. Current account balance	-1 090,7	-1 181,1	-1 379,3
Goods, credit (exports)	5 248,6	4 941,7	5 252,3
Goods, debit (imports)	6 518,2	7 687,2	7 951,6
Services, credit (exports)	670,4	922,8	1 133,9
Services, debit (imports)	1 644,4	1 674,9	1 823,3
<i>Total export</i>	<i>5 919,0</i>	<i>5 864,5</i>	<i>6 386,3</i>
<i>Total import</i>	<i>8 162,6</i>	<i>9 362,1</i>	<i>9 774,8</i>
<i>Balance on goods and services</i>	<i>-2 243,6</i>	<i>-3 497,6</i>	<i>-3 388,5</i>
Primary income, credit	956,3	998,6	847,9
Primary income, debit	450,4	722,9	995,7
<i>Balance on goods, services, and primary income</i>	<i>-1 737,7</i>	<i>-3 221,9</i>	<i>-3 536,3</i>
Secondary income, credit	867,0	2 222,3	2 327,9
Secondary income, debit	220,0	181,5	170,9
B. Capital account (excluding reserve assets)	8,2	1,2	0,3
Capital account, credit	8,2	1,2	0,3
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	<i>-1 082,5</i>	<i>-1 179,9</i>	<i>-1 379,0</i>
C. Financial account	-1 092,4	310,1	-577,5
Direct investment: assets	2,1	9,6	4,7
Direct investment: liabilities	302,3	181,8	382,2
Portfolio investment: assets	0,0	0,2	0,0
Equity and investment fund shares	0,0	0,2	0,0
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	6,7	14,9	-485,1
Equity and investment fund shares	-5,2	2,9	-18,6
Debt securities	12,0	12,0	-466,5
Financial derivatives (other than reserves)	2,8	0,5	0,0
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-2,8	-0,5	0,0
Other investment: assets	-441,8	859,9	487,8

Indicators	I quarter of 2022	I quarter of 2023	I quarter of 2024
Other equity instruments	0,0	0,4	0,0
Debt instruments	-441,8	859,5	487,8
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-34,2	-611,0	84,2
General government	-6,1	-7,0	-4,0
Other sectors	-401,5	1 477,5	407,7
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	-401,5	1 477,5	407,7
Other investment: liabilities	346,5	363,4	1 172,9
Other equity	0,0	0,0	0,0
Debt instruments	346,5	363,4	1 172,9
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-127,0	422,3	-108,5
General government	163,4	421,0	852,7
Other sectors	310,1	-479,9	428,7
Other financial corporations	4,4	5,4	3,3
Nonfinancial corporations, households, and PISHs	305,7	-485,4	425,4
D. Net Errors and Omissions	84,5	-58,9	-251,3
E. Overall Balance	-94,4	1 549,0	1 052,8
F. Reserves and Related Items	94,4	-1 549,0	-1 052,8
Reserve assets	94,4	-1 548,7	-1 083,5
Net credits from the IMF (other than reserves)	0,0	0,2	-30,7
Exceptional financing	0,0	0,0	0,0

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

Addenda 2. International investment position for 2022-2023 and the I quarter of 2024

(mln. USD)

Indicators	01.01.2023	01.01.2024	01.04.2024
Assets	82 293,7	84 883,5	84 966,2
Direct investments	202,0	209,9	214,2
Equity instruments and investment fund shares	31,6	37,1	40,8
Investments of direct investor in direct investment enterprises	31,6	37,1	40,8
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0
Debt instruments	170,3	172,8	173,4
Investments of direct investor in direct investment enterprises	2,5	2,5	2,5
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	167,9	170,4	171,0
Portfolio investments	2,5	2,9	2,9
Equity instruments and investment fund shares	2,5	2,9	2,9
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,1	1,1	1,1
General government	0,0	0,0	0,0
Other sectors	1,4	1,8	1,8
Other financial institutions	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	0,0	0,0	0,0
General government	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0
Other financial institutions	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0

Indicators	01.01.2023	01.01.2024	01.04.2024
Other investments	46 321,6	50 106,0	50 558,8
Other equity instruments	1,6	2,0	2,0
Debt instruments	46 320,0	50 104,0	50 556,7
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	4 556,9	3 242,7	3 291,1
General government	3,7	4,8	4,6
Other sectors	41 759,4	46 856,4	47 261,0
Other financial institutions	0,0	0,0	0,0
Reserve assets	35 767,5	34 564,6	34 190,3
Monetary gold	23 064,8	24 632,2	25 374,5
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	12 702,7	9 932,5	8 815,8
Liabilities	63 165,0	72 106,5	71 687,5
Direct investments	13 816,4	14 814,8	14 173,7
Equity instruments and investment fund shares	11 363,5	11 357,1	10 503,7
Investments of direct investor in direct investment enterprises	11 363,5	11 357,1	10 503,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0
Debt instruments	2 452,9	3 457,7	3 670,0
Investments of direct investor in direct investment enterprises	2 227,5	3 171,3	3 372,5
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	225,4	286,4	297,5
Portfolio investments	4 192,1	5 295,3	4 801,6
Equity instruments and investment fund shares	105,8	123,7	98,0
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	48,4	57,4	60,1
General government	0,0	0,0	0,0
Other sectors	57,4	66,3	37,8

Indicators	01.01.2023	01.01.2024	01.04.2024
Other financial institutions	1,3	1,7	1,5
Debt securities	4 086,3	5 171,6	4 703,6
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	893,9	1 027,7	1 061,6
General government	2 375,0	3 284,7	2 755,6
Other sectors	817,3	859,2	886,4
Other financial institutions	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	2,0	0,0	0,0
Other investments	45 154,6	51 996,4	52 712,2
Other equity instruments	0,0	0,0	0,0
Other debt instruments	45 154,6	51 996,4	52 712,2
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	10 440,8	11 320,3	11 066,5
General government	18 007,8	21 351,0	21 955,9
Other sectors	16 706,1	19 325,1	19 689,8
Other financial institutions	105,1	114,0	115,9
Net international investment position	19 128,6	12 777,0	13 278,7

