



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

2024

I

HALF - YEAR

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 half 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 September 30, 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

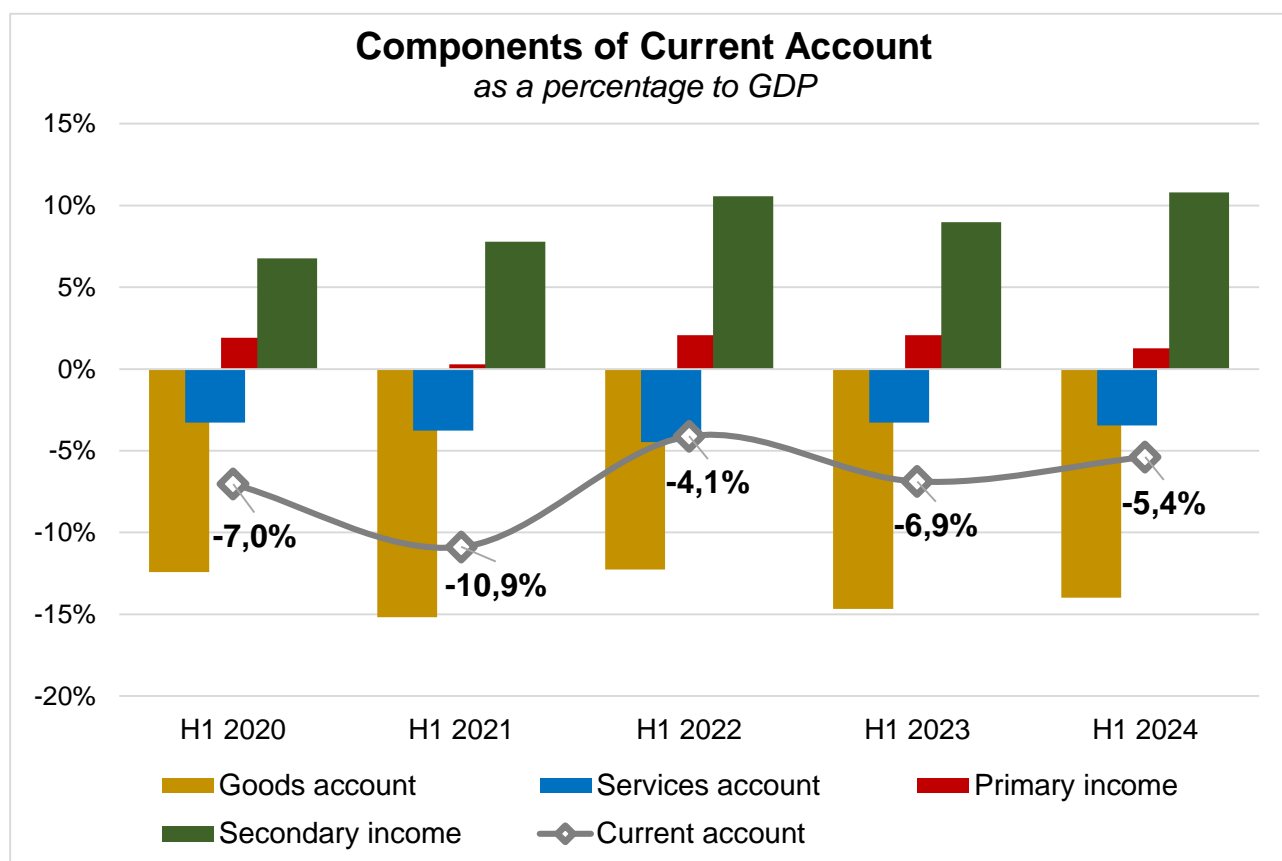
Additional inquiries and suggestions can be directed to val@cbu.uz

BRIEF REVIEW

In the first half of 2024, the **current account deficit** declined by 15% relative to the same period in the previous year, reaching **USD 2.4 billion** or 5.4% of GDP.

Specifically, alignment of economic activity with expected levels in key trading partner countries, fluctuations in international commodity prices¹, and expansion of international services provided to non-residents (including tourism, transport, and information technologies) led to a 4.1%² increase in **export** volume compared to the first half of the previous year, amounting to **USD 12.7 billion**.

During the same period, elevated levels of business activity and domestic consumer demand for energy resources, machinery, equipment, and food products contributed to a 3.4% rise in **imports**, totaling **USD 20.6 billion**. This was further influenced by the high base effect from the substantial import of vehicles in the previous year.



¹ According to World Bank data on commodity prices, during January-June 2024, the average price of gold rose by 14%, silver by 12%, copper by 4.5%, and uranium by 70% compared to the average prices in the same period of the previous year. In contrast, the price of cotton, a key raw material for the textile industry, declined by 4% on year-on-year basis and 8% compared to the beginning of this year.

² It excludes adjustments to export volumes made in 2023.

As a result, in the first half of 2024, **trade balance deficit** grew by 2.2% compared to the same period of the previous year, equaling to USD 7.9 billion.

However, positive balances in the **primary and secondary income** components – USD 572.5 million and USD 4.9 billion, respectively – partially offset the trade balance deficit.

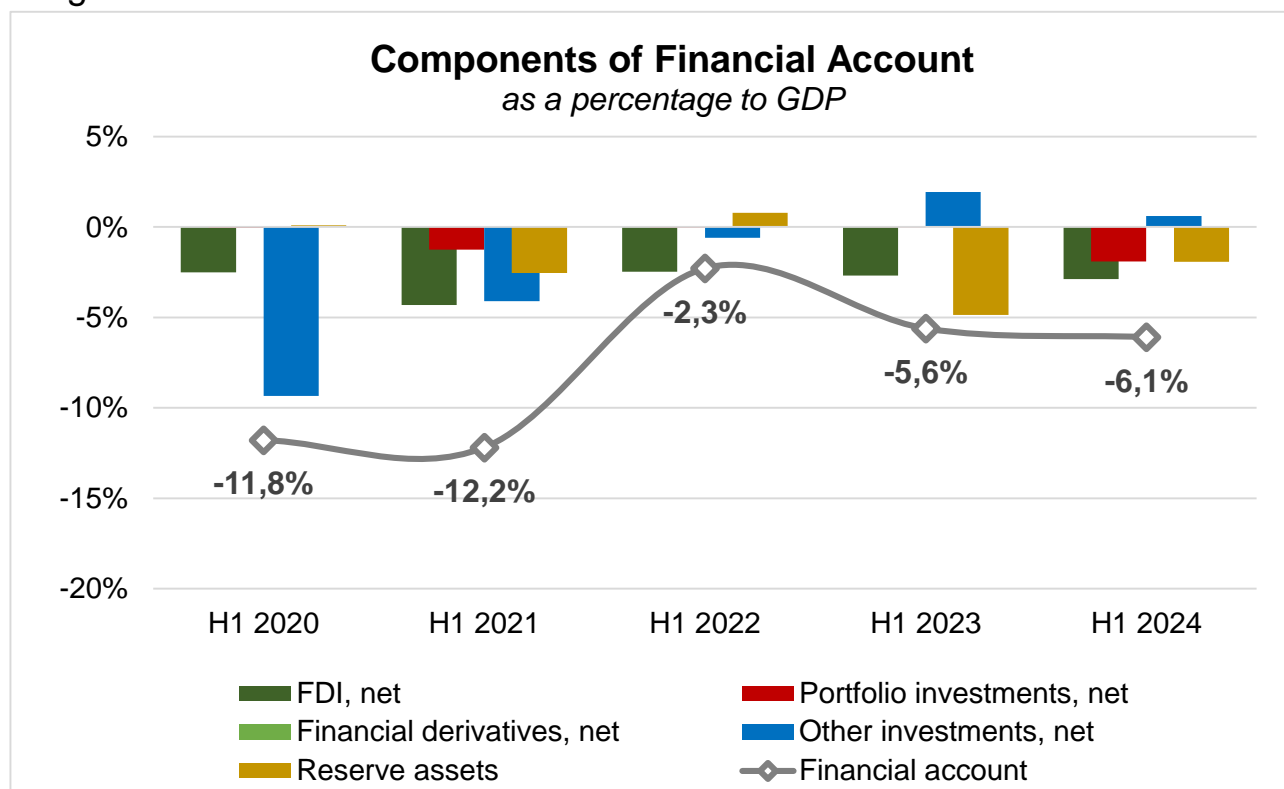
The rise in revenues within primary and secondary income components was attributed to increased labor migration to high-income countries and wage growth in traditional migration destinations, while an increase in non-residents' investment incomes contributed to higher expenditures in primary income accounts.

The current account deficit was financed by capital inflows reflected in financial account, particularly through foreign direct, portfolio, and other investments.

In particular, during the first half of 2024, **net inflows of foreign direct investments³** into the country increased by 15.6% compared to the same period of the last year, amounting to **USD 1.3 billion**.

Net inflow of portfolio investments totaled USD 862 million, primarily driven by transactions involving international bonds.

Due to above-mentioned structural factors, during the first half of 2024, negative balance of **financial account** recorded **USD 2.7 billion**.



³ Data on foreign direct investment are reflected in net volumes (investment inflow minus repatriation) based on BPM6 of International Monetary Fund (2009).

Moreover, during this period, the foreign currency component of **international reserve assets** decreased by USD 866 million. However, due to a substantial rise in global gold prices, total stock of international reserves increased by approximately USD 1.8 billion from the beginning of the year, reaching **USD 36.3 billion** as of July 1, 2024.

By the end of the first half of 2024, the **net international investment position** rose by **10%** since the start of the year, amounting to **USD 13.8 billion** as of July 1, 2024. This increase was driven by operations in the financial account within the balance of payments as well as non-operational changes.

In this instance, foreign currency assets held by residents increased by USD 4.1 billion, reflecting a 5% rise compared to the beginning of the current year, while foreign liabilities grew by USD 2.8 billion, representing a 4% increase.

At the end of reporting period, **total external debt** reached **USD 56.6 billion**, with public external debt comprising approximately USD 31 billion⁴ and corporate external debt accounting for USD 25.6 billion.

Additionally, in accordance with the recommendations of the International Monetary Fund (IMF) mission and results of statistical surveys on cross-border money transfers, appropriate adjustments have been made to the current account indicators for 2022-2023.

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.

⁴ Public external debt also includes accrued but unpaid interests based on BPM6 of International Monetary Fund (2009).

Addenda 1. Balance of payments for the first halves of 2022-2024 (analytic presentation)

(mln. USD)

Indicators	Half I of 2022	Half I of 2023	Half I of 2024
A. Current account balance	-1 482,4	-2 859,8	-2 423,0
Goods, credit (exports)	8 461,8	10 078,7	9 537,0
Goods, debit (imports)	12 888,6	16 177,6	15 842,2
Services, credit (exports)	1 691,0	2 344,4	3 152,9
Services, debit (imports)	3 305,8	3 704,3	4 711,2
<i>Total export</i>	<i>10 152,8</i>	<i>12 423,0</i>	<i>12 689,9</i>
<i>Total import</i>	<i>16 194,4</i>	<i>19 881,9</i>	<i>20 553,4</i>
<i>Balance on goods and services</i>	<i>-6 041,7</i>	<i>-7 458,9</i>	<i>-7 863,5</i>
Primary income, credit	2 038,8	2 758,4	2 920,0
Primary income, debit	1 292,0	1 894,8	2 347,6
<i>Balance on goods, services, and primary income</i>	<i>-5 294,9</i>	<i>-6 595,3</i>	<i>-7 291,1</i>
Secondary income, credit	4 262,4	4 194,6	5 410,8
Secondary income, debit	449,9	459,0	542,7
B. Capital account (excluding reserve assets)	9,4	2,8	0,5
Capital account, credit	9,4	2,8	0,5
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	<i>-1 472,9</i>	<i>-2 856,9</i>	<i>-2 422,5</i>
C. Financial account	-1 112,1	-313,2	-1 943,1
Direct investment: assets	2,7	10,4	8,2
Direct investment: liabilities	896,4	1 127,3	1 303,4
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	7,7	3,6	862,0
Equity and investment fund shares	7,3	4,0	-13,7
Debt securities	0,3	-0,4	875,7
Financial derivatives (other than reserves)	5,8	1,3	0,0
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-5,8	-1,3	0,0

Indicators	Half I of 2022	Half I of 2023	Half I of 2024
Other investment: assets	3 569,8	1 570,2	2 448,2
Other equity instruments	0,4	0,4	0,0
Debt instruments	3 569,4	1 569,8	2 448,2
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	1 496,5	-1 646,4	159,6
General government	-10,7	-10,5	-6,9
Other sectors	2 083,7	3 226,7	2 295,5
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	2 083,7	3 226,7	2 295,5
Other investment: liabilities	3 786,3	764,4	2 234,0
Other equity	0,0	0,0	0,0
SDR allocation	1,1	1,8	-0,1
Debt instruments	3 785,2	762,6	2 234,1
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	2 190,6	57,3	191,1
General government	339,1	773,1	1 199,2
Other sectors	1 255,5	-67,8	843,8
Other financial corporations	23,8	14,0	8,5
Nonfinancial corporations, households, and PISHs	1 231,7	-81,8	835,4
D. Net errors and omissions	645,8	521,4	-325,8
E. Overall balance	-284,9	2 022,2	805,2
F. Reserves and related items	284,9	-2 022,2	-805,2
Reserve assets	285,2	-2 021,8	-866,3
Net credits from the IMF (other than reserves)	0,2	0,4	-61,1
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 for the first half of 2024

(mln. USD)

Indicators	01.01.2023	01.01.2024	01.07.2024
Assets	82 293,7	84 883,5	88 948,1
Direct investments	202,0	209,9	219,2
Equity instruments and investment fund shares	31,6	37,1	45,1
Investments of direct investor in direct investment enterprises	31,6	37,1	45,1
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	174,0
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	171,6
Portfolio investments	2,5	2,9	3,0
Equity instruments and investment fund shares	2,5	2,9	3,0
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	1,9
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

Indicators	01.01.2023	01.01.2024	01.07.2024
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0
Other investments	46 321,6	50 106,0	52 385,4
Other equity instruments	1,6	2,0	2,0
Debt instruments	46 320,0	50 104,0	52 383,4
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	4 556,9	3 242,7	3 404,7
General government	3,7	4,8	3,3
Other sectors	41 759,4	46 856,4	48 975,3
Other financial institutions	0,0	0,0	0,0
Reserve assets	35 767,5	34 564,6	36 340,6
Monetary gold	23 064,8	24 632,2	27 318,9
Special drawing rights	1 057,3	563,0	551,9
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	11 645,4	9 369,5	8 469,7
Liabilities	63 340,9	72 283,3	75 132,1
Direct investments	13 839,7	14 864,1	15 253,8
Equity instruments and investment fund shares	11 363,5	11 357,1	11 231,6
Investments of direct investor in direct investment enterprises	11 363,5	11 357,1	11 231,6
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	2 476,2	3 506,9	4 022,2
Investments of direct investor in direct investment enterprises	2 245,3	3 214,2	3 689,2
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	230,9	292,7	333,0

Indicators	01.01.2023	01.01.2024	01.07.2024
Portfolio investments	4 192,1	5 295,3	6 114,6
Equity instruments and investment fund shares	105,8	123,7	105,9
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	48,4	57,5	66,9
General government	0,0	0,0	0,0
Other sectors	57,4	66,3	39,0
Other financial institutions	1,3	1,7	1,3
Debt securities	4 086,2	5 171,6	6 008,7
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	893,9	1 027,7	1 099,9
General government	2 375,0	3 284,7	4 030,9
Other sectors	817,3	859,2	877,9
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	45 307,2	52 124,0	53 763,7
Other equity instruments	0,0	0,0	0,0
Special drawing rights (net incurrence of liabilities)	1 057,6	1 068,8	1 047,6
Other debt instruments	44 249,6	51 055,2	52 716,0
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	10 440,4	11 318,7	11 367,2
General government	18 007,8	21 353,4	22 159,7
Other sectors	15 801,5	18 383,2	19 189,1
Other financial institutions	105,1	114,0	122,3
Net international investment position	18 952,7	12 600,1	13 816,0