



# CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN



for 2021

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

2021

## INTRODUCTION

This publication is prepared by the Central Bank of the Republic of Uzbekistan. The publication provides information on the balance of payments and international investment position, as well as external debt for 2005-2021 years, which was compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009) and External Debt Statistics Manual (IMF, 2013).

The recovery of historical data and implementing new forms of reporting on external debt is being performed in line with transition to IMF's Special Data Dissemination Standard and support users with consecutive data series.

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 March, 2022.

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 IMF's <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 reports on 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 for 2021 were increasing economic activity in internal and external markets, increase in external trade turnover and inflow of money transfers as well as relative stabilization of global business position and other factors.

Under the influence of the above factors, the current account formed with a deficit of USD 4.8 billion (*USD 3.0 billion in 2020*). It amounted about 7 % of GDP. At the same time, the negative trade (goods and services) balance (*USD 11.4 billion*) was partially offset by the positive balance of primary income and secondary income (*USD 6.6 billion*).

Negative balance of the financial account for 2021 accounted for USD 6.3 billion. Growth of negative balance of financial account is due to declining of financial assets by 46% and amounted to USD 3.3 billion and liabilities by 10% and amounted to USD 1.1 billion. Decreasing in financial assets is due to changing of price of monetary gold in international markets.

Net foreign direct investment to Republic of Uzbekistan amounted to USD 2.0 billion (*USD 1.7 billion in 2020*). Net investments (*excluding operations of enterprises operating on the basis of product sharing agreements*), amounted to USD 1.9 billion, in the form of debt instruments from parent companies USD 435.0 million. A net decrease in investment by enterprises operating on the basis of production sharing agreements is USD 325.0 million.

Net liabilities of portfolio investments increased to USD 2.0 billion, is due to setting of debt instruments (Eurobonds) in international financial markets by government sector (USD 895.3 mln.) and private sector (USD 1,1 bln.).

The total volume of external assets and liabilities of the country amounted to USD 70.4 billion and USD 53.6 billion respectively. In this regard, the net investment position of the Republic of Uzbekistan worsened by 17 % or USD 3.5 billion and as of January 1, 2022 amounted to USD 16.8 billion.

As of January 1, 2022, the total external debt of the Republic of Uzbekistan increased by 16% (USD 5.4 billion) and accounted for USD 39.6 billion (USD 34.2 billion as of January 1, 2021), of which USD 23.7 billion - government and government guaranteed external debt (higher by USD 2.4 billion or 11 % relative to the beginning of the year) and USD 15.8 billion – non guaranteed external debt (higher by USD 3.0 billion or 24 % relative to the beginning of the year)

Table 1

## MAIN INDICATORS OF EXTERNAL SECTOR OF UZBEKISTAN

billion USD

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current account balance (USD bln. for the period)	1,1	1,7	1,8	3,2	1,8	2,3	2,8	1,2	1,3	2,1	0,9	0,2	1,5	-3,6	-3,4	-3,0	-4,8
<i>In % to GDP</i>	8%	10%	8%	11%	5%	5%	5%	2%	2%	3%	1%	0%	3%	-7%	-6%	-5%	-7%
Export of goods and services (USD bln. for the period)	5,6	6,7	9,3	11,8	12,1	12,1	14,2	13,0	13,6	12,9	11,8	10,5	12,4	14,1	17,0	14,5	16,4
<i>In % to GDP</i>	38%	38%	41%	39%	36%	26%	25%	20%	20%	17%	14%	13%	21%	28%	29%	25%	24%
Import of goods and services (USD bln. for the period)	5,0	5,8	8,4	11,4	11,8	12,6	15,6	16,8	17,3	16,4	14,7	14,5	16,5	23,4	26,6	22,6	27,8
<i>In % to GDP</i>	34%	34%	37%	38%	35%	27%	28%	26%	25%	21%	18%	18%	28%	47%	46%	39%	40%
Cross-border transfers received by residents (USD bln. for the period)	0,8	1,4	2,3	3,8	2,7	3,4	4,9	6,4	7,5	6,5	3,9	3,7	4,8	4,9	5,8	5,9	8,0
<i>In % to GDP</i>	5%	8%	10%	13%	8%	7%	9%	10%	11%	8%	5%	5%	8%	10%	10%	10%	11%
Net foreign direct investment (net inflows) (USD billion, for the period)	0,2	0,2	0,7	0,5	0,6	1,7	1,6	0,7	0,7	0,8	1,0	1,7	1,8	0,6	2,3	1,7	2,0
<i>In % to GDP</i>	1%	1%	3%	2%	2%	4%	3%	1%	1%	1%	1%	2%	3%	1%	4%	3%	3%
Net foreign portfolio investment (net inflows) (USD billion, for the period)	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	0,0	1,3	1,4	2,0
<i>In % to GDP</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	3%
Net external debt, w/o Eurobonds (net inflows) (USD billion, for the period)	-0,4	-0,5	-0,1	-0,0	0,9	0,3	0,2	0,4	1,6	1,9	1,5	1,4	1,0	2,1	5,9	7,1	4,4
<i>In % to GDP</i>	-3%	-3%	0%	0%	3%	1%	0%	1%	2%	3%	2%	2%	2%	4%	10%	12%	6%
International reserves, gross (USD billion, end of period)	2,6	4,4	7,3	9,0	11,9	14,2	18,0	22,1	22,5	24,1	24,3	26,4	28,1	27,1	29,2	34,9	35,1
<i>in months of importing goods and services</i>	6,3	9,1	10,4	9,5	12,2	13,5	13,9	15,8	15,6	17,7	19,9	21,9	20,5	13,9	13,2	18,6	15,2
Exports of gold (in tons)	80	40	60	147	87	60	70	10	37	30	50	70	80	70	110	100	70
world gold prices (average for the period)	476,5	600,0	729,3	855,8	1 000,7	1 247,6	1 553,2	1 640,7	1 439,0	1 229,2	1 149,1	1 161,8	1 239,1	1 277,8	1 405,6	1 734,2	1 840,2
USD/UZS exchange rate (average for the year)	1 090,3	1 220,0	1 243,4	1 296,5	1 467,9	1 586,5	1 715,1	1 889,9	2 095,5	2 310,9	2 567,9	2 965,7	5 121,0	8 069,0	8 836,8	10 055,8	10 609,7
Reference: GDP at current prices (USD billion, end of period)	14,6	17,3	22,7	30,1	33,6	46,7	56,5	63,6	69,0	76,7	81,8	81,8	59,1	50,4	57,7	57,7	69,2

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

### CURRENT ACCOUNT

For 2021, the current account balance formed with deficit which amounted to USD 4.8 billion (USD 3.0 billion in 2020). The total trade turnover in current account operations (goods and services) amounted to USD 44.2 billion, while primary and secondary income amounted to USD 12.2 billion.

Despite, a sizable increase in the volume of cross-border remittances inflows relative to the last year's figures, higher imports led to current account deficit. (Figure 1).

Figure 1

### BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In 2021, accrued income on current account increased by 18,4 %, at the same time accrued expenses increased by 23,4 % compared to the same indicators of previous year. (Table 2).

## STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. doll.)

Indicators	2019	2020	2020				2021	2021				Changes (in regard the 2020)
			I quar.	II quar.	III quar.	IV quar.		I quar.	II quar.	III quar.	IV quar.	
<b>Income receivable</b>	<b>25 990,6</b>	<b>21 762,6</b>	<b>4 999,3</b>	<b>4 466,5</b>	<b>7 995,1</b>	<b>4 301,7</b>	<b>25 766,6</b>	<b>3 935,1</b>	<b>6 781,9</b>	<b>6 029,9</b>	<b>9 019,6</b>	<b>18,4%</b>
<i>Export</i>	16 993,4	14 531,7	3 216,1	2 894,3	5 964,8	2 456,6	16 399,4	2 372,2	4 588,9	3 198,7	6 239,6	12,9%
<i>Goods</i>	13 898,6	12 832,2	2 609,3	2 579,2	5 616,2	2 027,5	14 142,3	1 947,7	4 025,3	2 536,1	5 633,1	10,2%
<i>w/o gold</i>	8 746,3	6 974,8	1 565,4	1 458,9	1 933,1	2 017,4	<b>10 032,5</b>	1 947,7	2 638,8	2 536,1	2 909,8	43,8%
<i>Services</i>	3 094,8	1 699,5	606,8	315,0	348,6	429,1	2 257,1	424,5	563,6	662,6	606,5	32,8%
<i>Primary income receivable</i>	2 956,9	1 583,0	634,7	361,3	398,1	189,0	2 377,9	314,5	727,3	649,8	686,2	50,2%
<i>Secondary income receivable</i>	6 040,3	5 647,9	1 148,6	1 210,9	1 632,3	1 656,1	6 989,3	1 248,4	1 465,8	2 181,3	2 093,8	23,8%
<b>Expenses payable</b>	<b>29 356,6</b>	<b>24 770,0</b>	<b>5 879,6</b>	<b>5 491,5</b>	<b>6 368,9</b>	<b>7 030,0</b>	<b>30 573,8</b>	<b>6 055,0</b>	<b>7 962,7</b>	<b>7 888,0</b>	<b>8 668,1</b>	<b>23,4%</b>
<i>Import</i>	26 550,8	22 559,6	5 356,0	4 976,4	5 789,4	6 437,8	27 769,8	5 583,3	7 154,0	7 199,0	7 833,5	23,1%
<i>Goods</i>	21 190,0	19 048,3	4 291,4	4 290,1	4 998,3	5 468,6	23 046,4	4 738,3	5 959,0	5 894,8	6 454,3	21,0%
<i>Services</i>	5 360,9	3 511,3	1 064,7	686,3	791,1	969,2	4 723,4	845,0	1 195,0	1 304,2	1 379,2	34,5%
<i>Primary income receivable</i>	2 220,1	1 774,6	393,1	427,2	465,2	489,1	2 174,1	364,2	640,6	535,0	634,3	22,5%
<i>Secondary income receivable</i>	585,7	435,8	130,5	87,9	114,3	103,1	629,9	107,5	168,1	154,0	200,3	44,5%
<b>Current account balance</b>	<b>-3 366,0</b>	<b>-3 007,4</b>	<b>-880,3</b>	<b>-1 025,0</b>	<b>1 626,2</b>	<b>-2 728,3</b>	<b>-4 807,2</b>	<b>-2 119,9</b>	<b>-1 180,7</b>	<b>-1 858,2</b>	<b>351,5</b>	

Thus, according to the results for 2021, the negative trade balance, taking into account international services, according to the BPM6 methodology, amounted to USD 11.4 billion. At the same time, the positive balance of primary and secondary income equaled USD 6.6 billion.



## GOODS

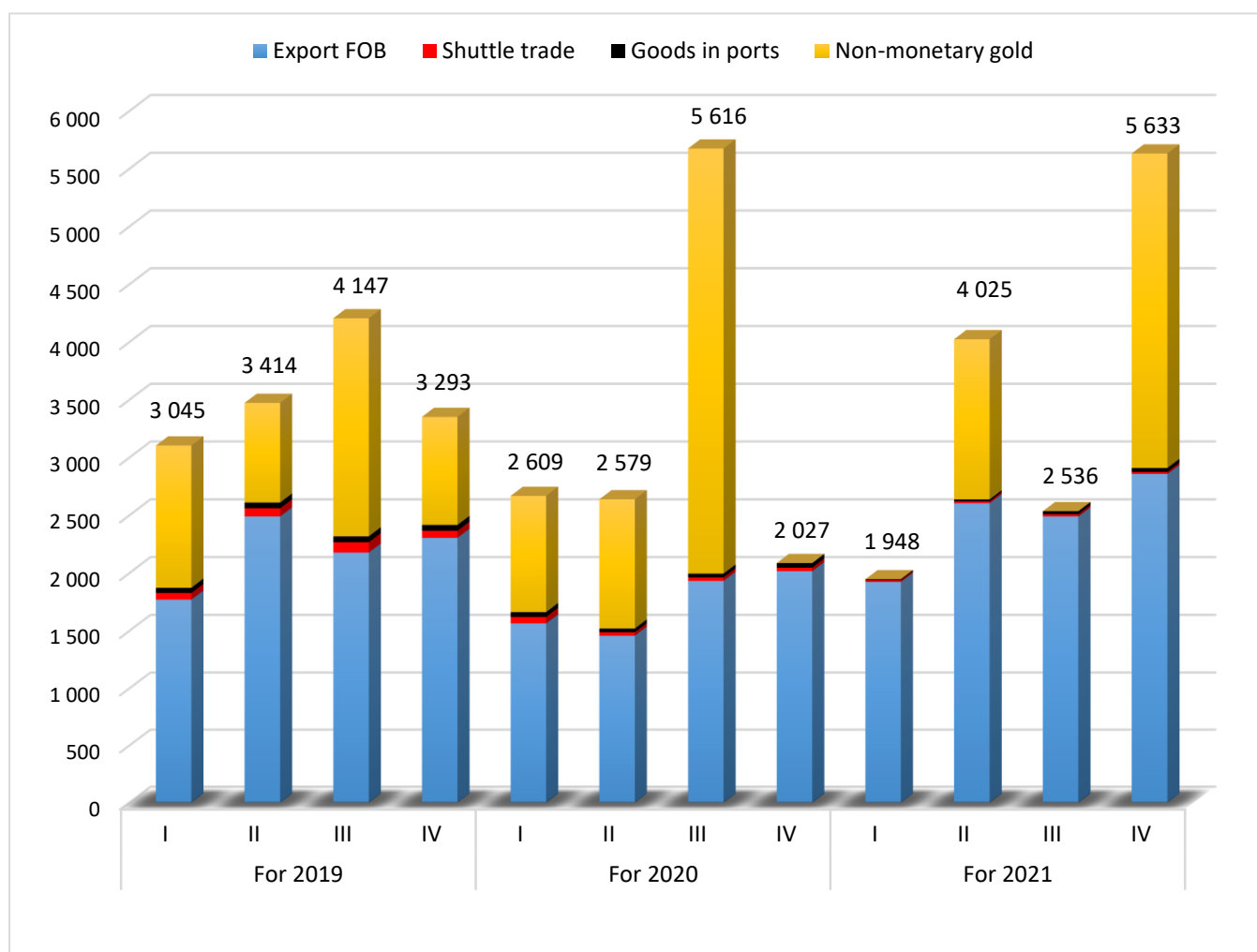
In 2021, foreign trade in goods (including trade of precious metals (*gold*) and adjustments<sup>1</sup>) amounted to USD 37.2 billion (*USD 31.9 billion in 2020*). Volume of exports and imports of goods amounted to USD 14.1 billion and USD 23.0 billion, respectively. Thus, the negative trade balance of goods amounted to USD 8.9 billion.

The volume of export of goods (excluding export of non-monetary gold and adjustments) increased by 43% or USD 3.0 billion (*decreased by USD 2.0 billion or 22% in 2020*). In 2021, the volume of exported gas increased by 50 % compare to corresponding period of the previous year and reached USD 688.9 million. Moreover, 84% of the total volume of natural gas exports accounted for China, 11 % for Russia, 4 % for Tajikistan and 1 % for Kyrgyzstan. (Figure 2).

Figure 2

### COMPONENTS OF GOODS EXPORTS

(mln. USD)



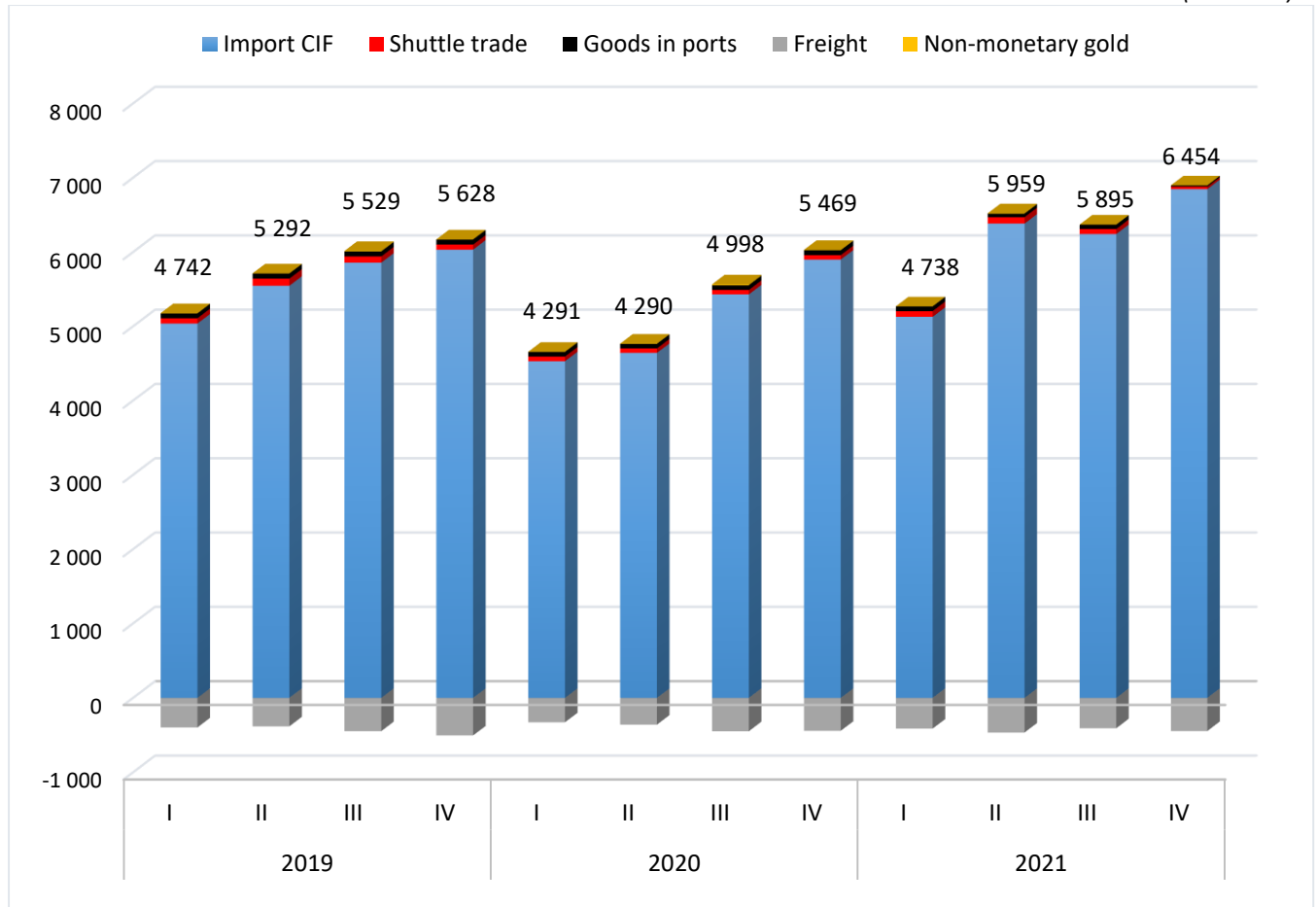
<sup>1</sup> Including account of shuttle trade which calculated on the basis of a survey at border posts, and products (jet fuel, etc.) purchased at airports by foreign airplanes

Import of goods increased by 21 % or USD 4.0 billion compared to the 2020 (In 2020, decrease by 10% or USD 2.1 billion was observed) (Figure 3).

Figure 3

### COMPONENTS OF GOODS IMPORTS

(mln. USD)



In 2021, 75% of total exports of goods (excluding non-monetary gold) accounted for six countries such as China 19%, Russia and Turkey 17% each, Kazakhstan 10%, Kyrgyzstan 8% and Tajikistan 4% (Figure 4).

Groups of goods «precious metals and stones» – USD 4.5 billion (USD 5.9 in 2020), «textiles and textile products» – USD 3.2 billion (USD 2.1 billion in 2020), «nonprecious metals and products of them» – USD 1.6 billion (USD 1.1 billion in 2020), «vegetable products» – USD 1.2 billion (USD 1.2 billion in 2020), «mineral products» – USD 961.6 million (USD 714 million in 2020), «products of chemical industry» – USD 784.4 million (USD 506.0 million in 2020) and «plastic materials and products» – USD 427.3 million (USD 340.7 million in 2020) occupied a significant share in the structure of export and recorded 90 % of the total exports of goods (94% in 2020) (Figure 5).

Figure 4

### MAIN EXPORT DESTINATIONS

(excluding of the export of non-monetary gold)

(mln.USD)

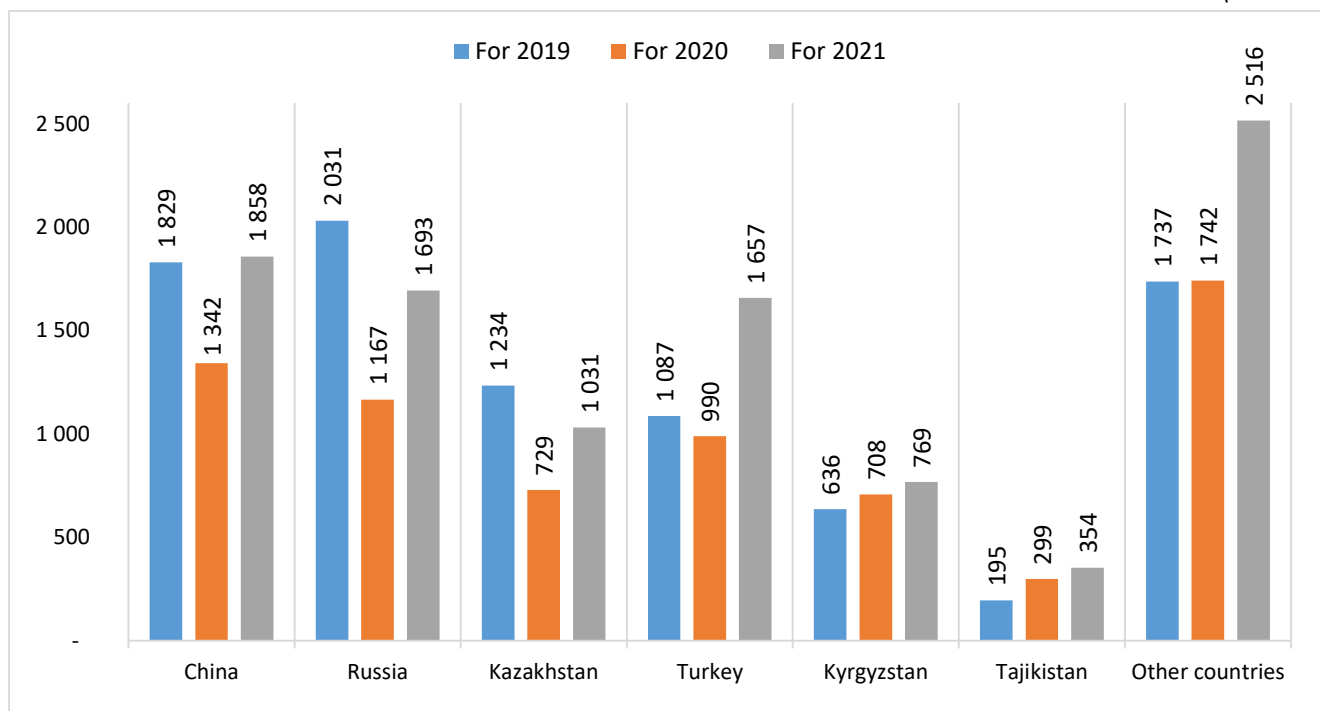
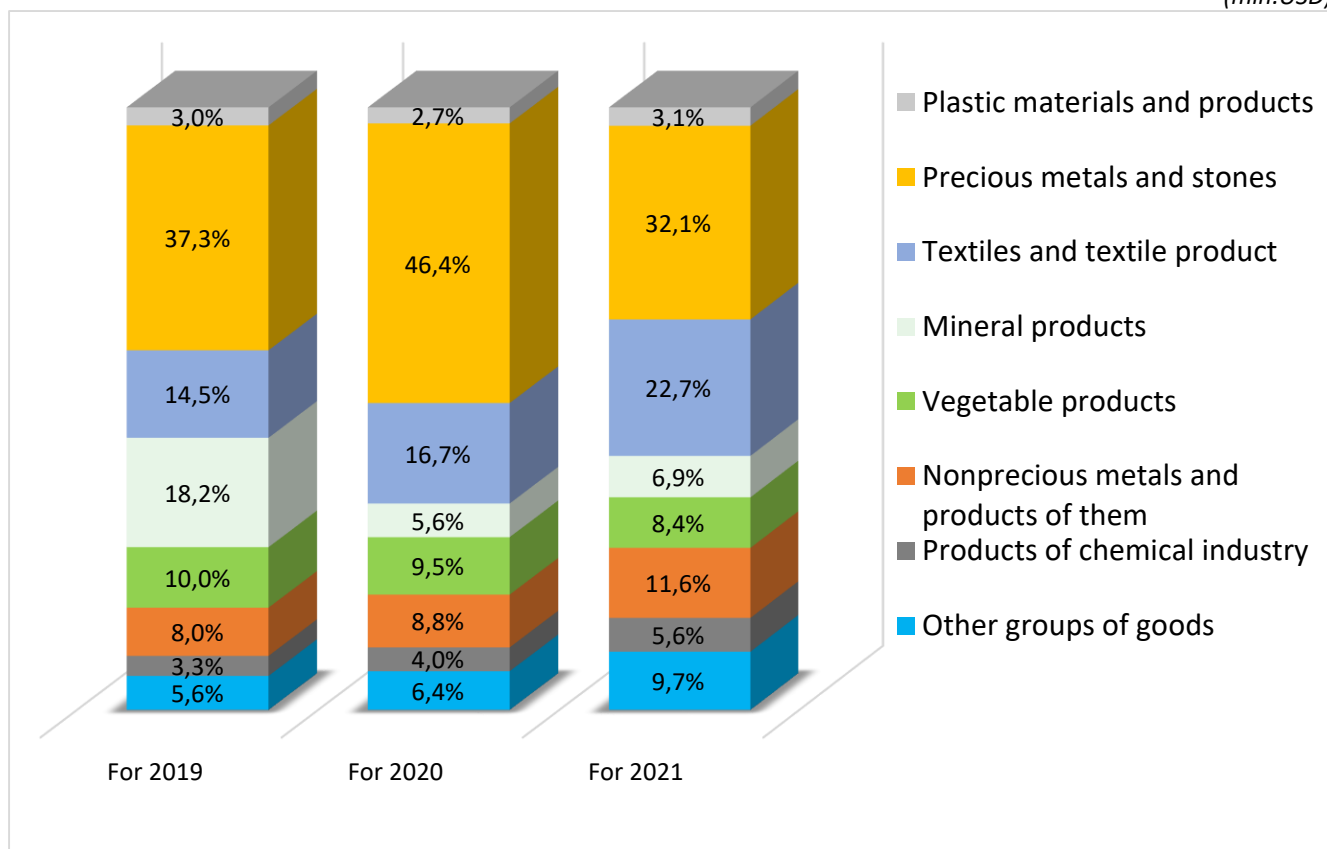


Figure 5

### MAJOR GROUPS OF EXPORTED PRODUCTS

(normalized to total volume of export)

(mln.USD)

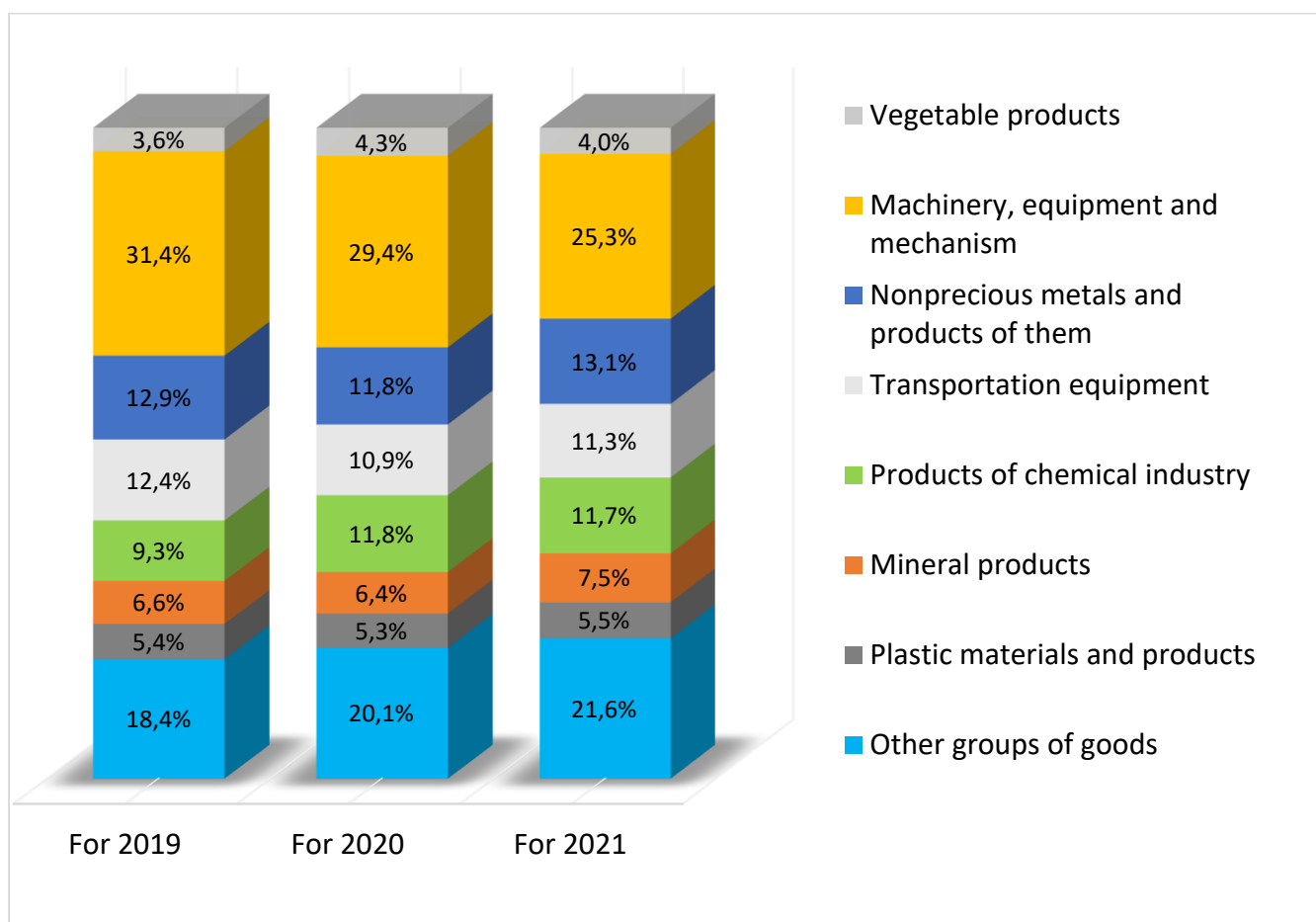


Besides, the groups of goods «machinery, equipment, mechanisms» – USD 6.2 billion (USD 6.0 billion in 2020), «nonprecious metals and products of them» – USD 3.2 billion (USD 2.4 billion in 2020), «products of the chemical industry» – USD 2.9 billion (USD 2.4 billion in 2020), «transportation equipment» – USD 2.9 billion (USD 2.2 billion in 2020), «mineral products» – USD 1.8 billion (USD 1.3 billion in 2020), «plastic materials and products» – USD 1.4 billion (USD 1.1 billion in 2020) and «vegetable products» – USD 991.6 million (USD 887.5 million in 2020) occupied a significant share in the structure of import of goods. These groups of goods recorded 78% of the total volume of imports of goods (80% in 2020) (Figure 6).

Figure 6

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

(mln.USD)



In 2021 from all major trading partners increased by 21 % compare to the same period of previous year. The reason for this growth is the recovery of economic activity during the reporting period. Herewith, the volume of imported goods from Turkey increased by 74 %, from Kazakhstan by 34%, from Russia by 29%, from China by 7%. In addition, the volume of imported goods from Germany and South Korea decreased 6% and 4% respectively. (Figure 7).

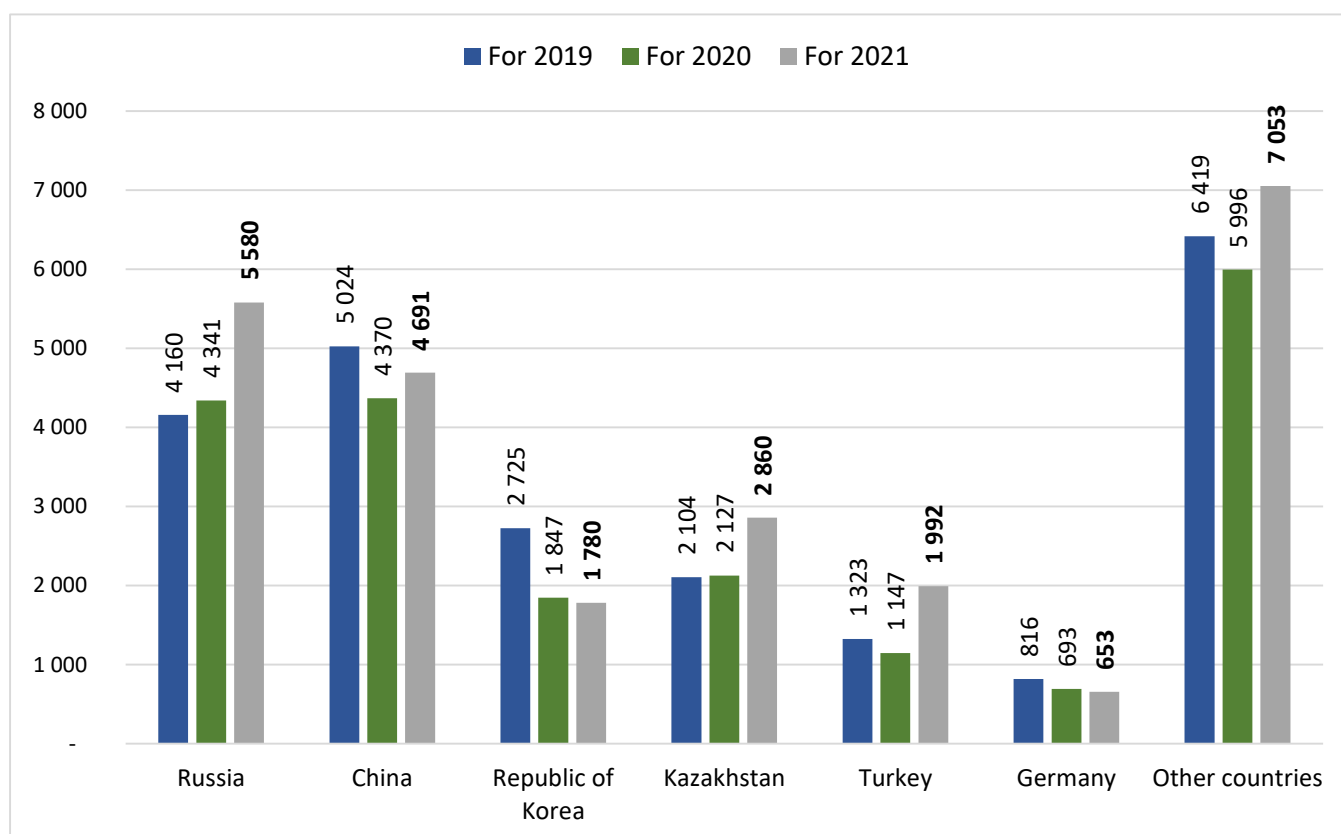
The total share of these countries in imports in 2021 amounted to 71%, 23% of which accounted for Russia, 19% for China, 12% for Kazakhstan, 8% for Turkey, 7% for Republic of Korea and 3% for Germany. (In 2020, the total shares of these countries in the volume of imports was 71%, of which 21%, 21%, 10%, 6%, 9% and 3% can be attributed to these countries).

At the same time, the share of European countries decreased from 24.4% to 23.6%, which was related to increase in the shares of main trading partners in the volume of imports.

Figure 7

**MAIN IMPORT DESTINATIONS**

(mln.USD)



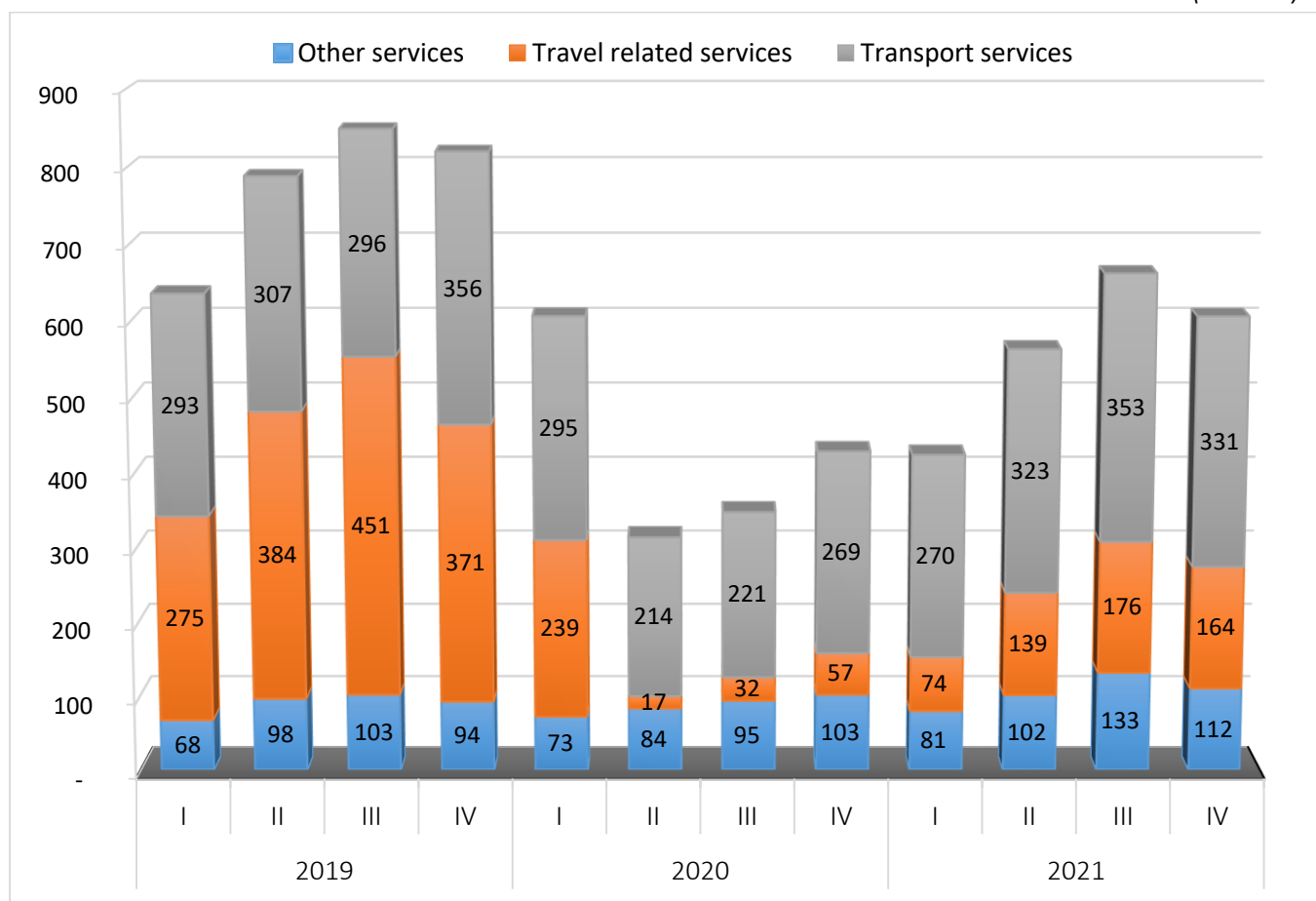
## SERVICES

In 2021 the deficit in international trade of services increased by 36 % compared to the same period of 2020 and amounted to USD 2.5 billion. Thus, due to gradually recovering after pandemic restrictions the deficit between export and import of travel and transport related services increased 85% and 28% respectively, but travel related services has big increase during observed period. (Figures 8, 9).

Figure 8

### MAIN TYPES OF EXPORTED SERVICES

(mln.USD)



During the reporting period, volume of exported services amounted to USD 2.3 billion (USD 1.7 billion in 2020), while their imports amounted to USD 4.7 billion (USD 3.5 billion in 2020). The volume of transportation services accounted to 57% of the total export of service and 49% of the total import of services.

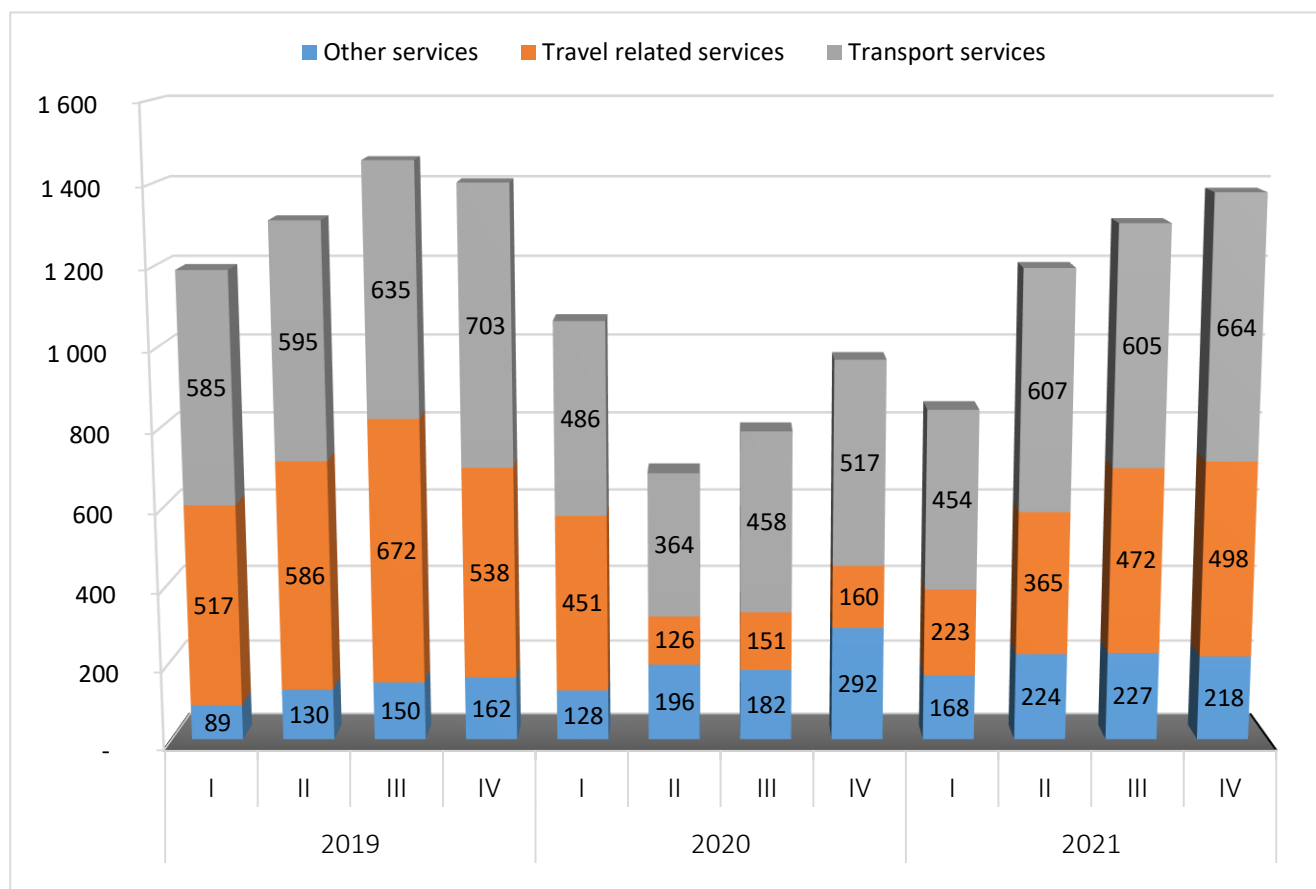
At the same time, the international services related to export of tourism (travel) increased by 60% while imports increased by 75%. At the same time, in 2021 the number of international trips increased significantly.



Figure 9

## MAIN TYPES OF IMPORTED SERVICES

(mln.USD)



The imports of transportation services were dominated by services provided by rail and air transport. The volume of imports of transportation services by rail amounted to USD 1.2 billion almost the same rate as 2020, air transport services increased 2 times as a previous year and amounted to – USD 540 million (*USD 231 million in 2020*),

In addition, by road transport – USD 423 million (*USD 257 million in 2020*), while volume of other types of transportation services amounted for USD 156 million (*USD 122 million in 2020*).

## PRIMARY INCOME

The positive balance of primary income in 2021 was equal to USD 203.8 million (with deficit USD 191.6 in 2020) (Figure 10). The formation of positive balance of primary income is associated with the growth in the number of short-term workers abroad, which began from the second quarter of this year, as well as substantial growth of their income.

In 2021, the main source of the «Income» component was wages received by short-term workers from Uzbekistan abroad, which amounted to USD 2.3 billion (USD 1.4 billion in 2020).

Investment income of residents is decreased by 69% compared to previous year and amounted to USD 45.5 million in 2021 (USD 145.1 million in 2020). This is mainly due to decrease in income received from the placement of international reserves which amounted USD 38.6 million (USD 137.2 million in 2020). The remaining part of income was mainly earned by 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 2.0 billion (*USD 1.7 billion in 2020*), direct investment income amounted to USD 917.5 million (*USD 848.7 million in 2020*). Income from loans and borrowing amounted to USD 917.9 million (*USD 745.6 million in 2020*). Also, income from sovereign bonds of Uzbekistan and Eurobonds of commercial banks which amounted to *USD 196.5 million (USD 79.3 million in 2020)*.

## SECONDARY INCOME

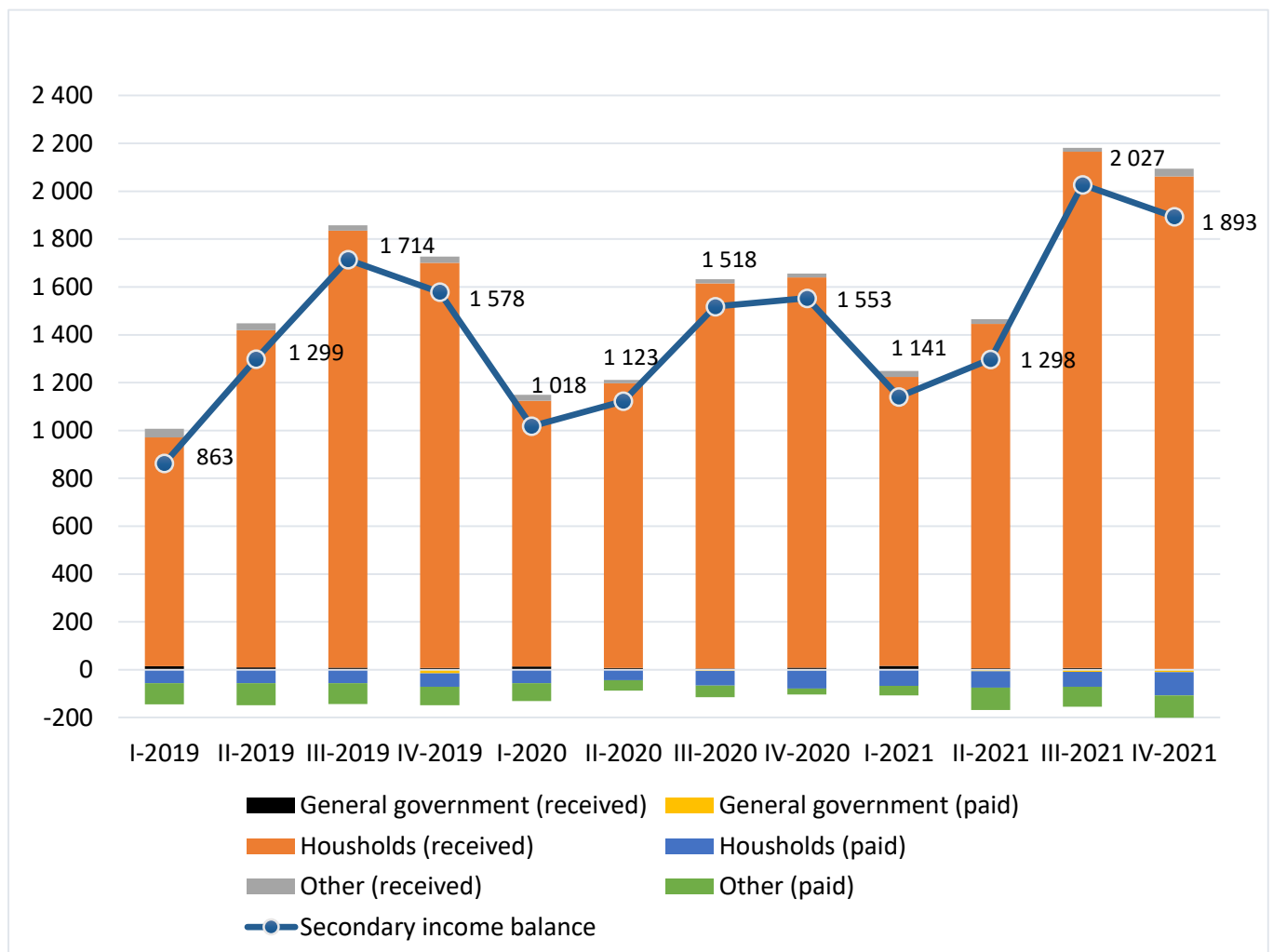
The positive balance of secondary income amounted to USD 6.4 billion (*USD 5.2 billion in 2020*). The positive balance remains stable mainly due to cross-border remittances of long-term workers.

These transfers make up the bulk of the components of the secondary income and are gratuitous transfers to individuals-residents (households) from abroad. Transfers to households are mainly carried out through international money transfer systems. (Figure 11).

Figure 11

## CURRENT TRANSFERS

(mln. USD)



Receipts of secondary income for this year, as in previous periods, have seasonal character. Transfer of cross-border cash flows from non-official sector to official sector and growth the amount of workers abroad significantly increased cross-border remittances in 2021. Admittedly, larger part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Figure 12).

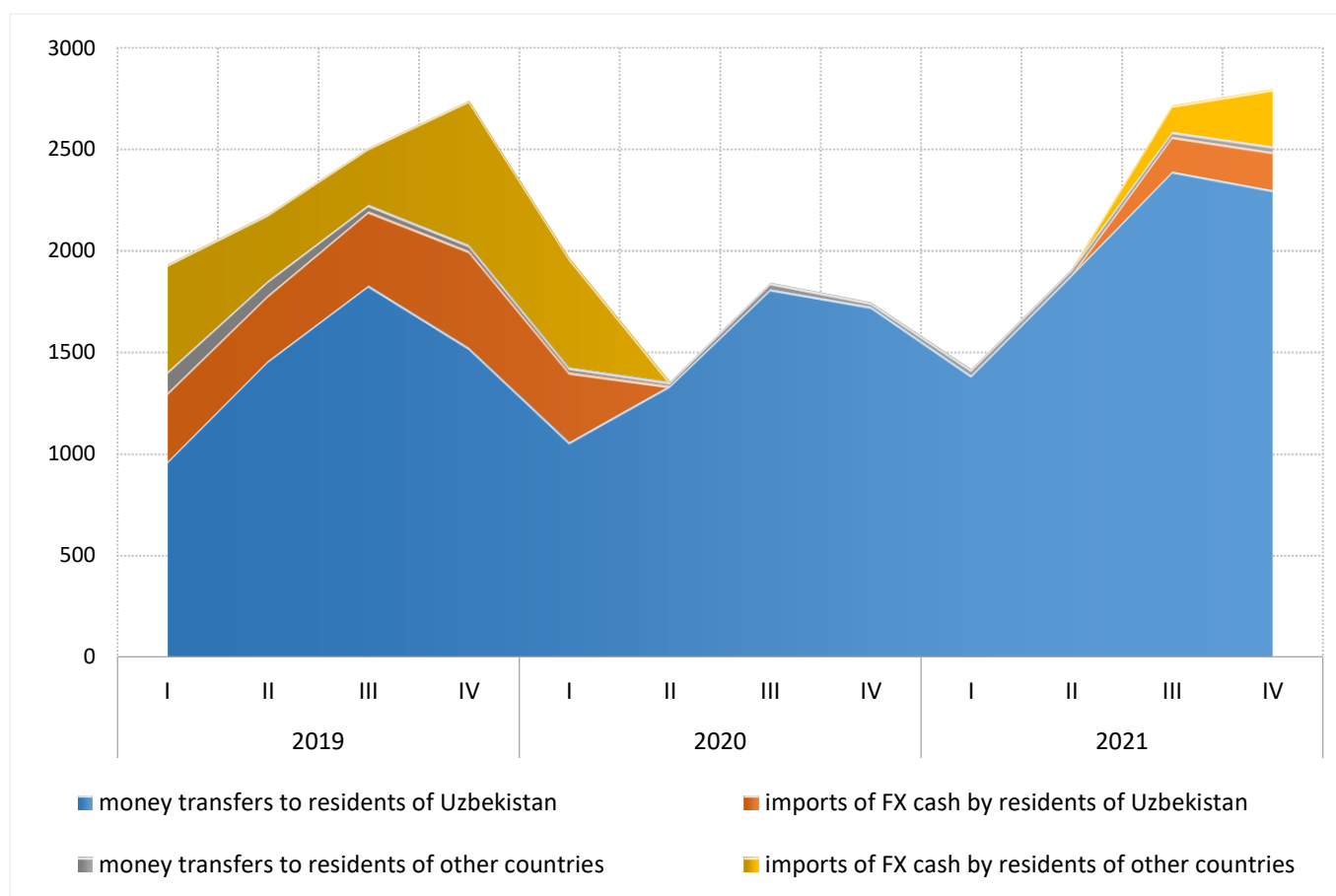
It should be noted, that remittances can be used not only by short-term workers to send assistance to their families and non-residents (*who include workers that have been abroad for more than 1 year*) to send personal transfers to residents, but also can be used for purpose of making settlements on foreign trade operations.

At the same time, reducing restrictions on movement of individuals across the border resulted in increase of currency cash flows.

Figure 12

### MAIN SOURCES OF RECEIPTS OF INDIVIDUALS

(mln. USD)



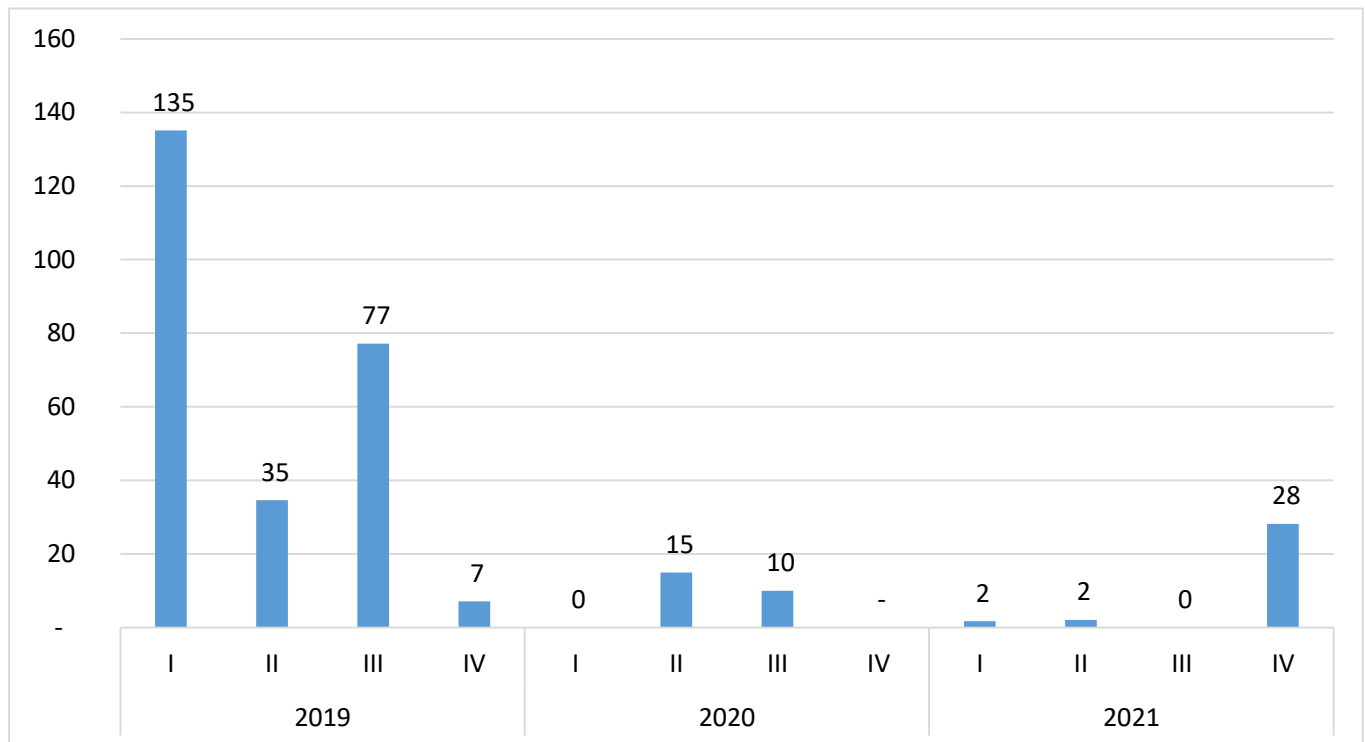
## CAPITAL ACCOUNT

In 2021 the positive balance of capital account is amounted to USD 32.2 million (USD 25.2 million in 2020). This is mainly due to debt forgiveness on private external debt. (Figure 13).

Figure 13

### CAPITAL ACCOUNT RECEIPTS

(mln. USD)



## FINANCIAL ACCOUNT

According to the results in 2021, the negative balance of the financial account amounted to USD 6.3 billion (*USD 4.1 billion in 2020*). Growth of negative balance of financial account is due to decline of financial assets of residents by 46% (*USD 3.3 billion*) and liabilities “loans and credits” by 10% (*USD 1.1 billion*). Decreasing in financial assets is mainly due to changing of price of monetary gold in international markets. (Table 2).

Table 3

## STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

	2019	2019				2020	2020				2021	2021			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
<b>Financial account</b>	<b>-5 065,1</b>	<b>-1 542,2</b>	<b>-1 172,4</b>	<b>-696,7</b>	<b>-1 653,8</b>	<b>-4 119,0</b>	<b>-1 322,9</b>	<b>-1 895,2</b>	<b>2 404,1</b>	<b>-3 305,0</b>	<b>-6 293,7</b>	<b>-2 066,5</b>	<b>-1 589,0</b>	<b>-2 351,2</b>	<b>-287,1</b>
<b>Net acquisition of financial assets</b>	<b>4 036,9</b>	<b>766,9</b>	<b>795,9</b>	<b>355,8</b>	<b>2 118,2</b>	<b>7 048,2</b>	<b>611,0</b>	<b>453,8</b>	<b>4 275,1</b>	<b>1 708,2</b>	<b>3 792,1</b>	<b>-932,4</b>	<b>1 134,1</b>	<b>1 061,0</b>	<b>2 529,4</b>
Direct investment abroad	3,1	0,8	0,7	1,0	0,6	11,3	9,3	0,7	0,6	0,7	2,6	0,6	0,6	0,6	0,8
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments	2 627,2	-8,9	1 198,9	64,1	1 373,1	5 265,5	601,0	427,6	2 301,5	1 935,4	4 255,9	355,4	626,8	1 877,6	1 396,1
<i>of which</i>															
<i>currency and deposits</i>	591,0	274,0	-303,6	39,6	580,9	3 149,4	390,4	221,5	892,2	1 645,2	3 282,0	272,0	235,7	1 537,0	1 237,4
<i>trade credits and advances</i>	2 037,2	-282,9	1 504,9	23,8	791,4	2 112,8	210,1	203,0	1 409,6	290,2	970,0	82,5	388,9	339,3	159,3
<b>Reserve assets</b>	<b>1 406,6</b>	<b>775,0</b>	<b>-403,6</b>	<b>290,7</b>	<b>744,5</b>	<b>1 771,4</b>	<b>0,7</b>	<b>25,5</b>	<b>1 973,0</b>	<b>-227,8</b>	<b>-466,4</b>	<b>-1 288,4</b>	<b>506,7</b>	<b>-817,3</b>	<b>1 132,5</b>
<b>Net acquisition of financial liabilities</b>	<b>9 102,0</b>	<b>2 309,1</b>	<b>1 968,3</b>	<b>1 052,6</b>	<b>3 772,0</b>	<b>11 167,2</b>	<b>1 934,0</b>	<b>2 349,0</b>	<b>1 871,0</b>	<b>5 013,2</b>	<b>10 085,8</b>	<b>1 134,0</b>	<b>2 723,1</b>	<b>3 412,2</b>	<b>2 816,5</b>
Direct investment from abroad	2 316,5	221,3	832,1	448,9	814,2	1 728,2	244,6	448,3	367,4	667,9	2 044,5	251,4	876,2	603,6	313,2
Portfolio investment	1 345,7	1 009,7	25,5	-8,9	319,5	1 389,4	1,4	11,2	-4,1	1 380,8	1 994,9	12,3	372,2	905,3	705,1
Financial derivatives	-4,3	-0,4	-1,7	-0,3	-1,8	-6,4	-0,3	-1,7	-1,1	-3,2	-12,7	-3,2	-3,0	-3,5	-3,1
Other investments	5 444,0	1 078,6	1 112,5	612,9	2 640,1	8 056,0	1 688,2	1 891,2	1 508,8	2 967,7	6 059,3	873,6	1 477,6	1 906,8	1 801,3
<i>of which</i>															
<i>loans</i>	5 866,9	927,7	1 577,8	715,9	2 645,4	7 081,2	1 224,8	1 823,9	1 318,7	2 713,8	4 355,3	731,9	1 134,0	835,4	1 654,0
<i>trade credits and advances</i>	-560,8	117,2	-597,5	-223,6	143,0	568,5	400,4	-191,5	135,5	224,2	856,2	84,6	257,8	312,3	201,5
<i>other payables</i>	80,4	61,0	111,7	94,7	-187,0	205,3	43,8	238,2	-10,1	-66,7	-3,4	72,3	74,8	9,4	-159,9



## DIRECT AND PORTFOLIO INVESTMENT

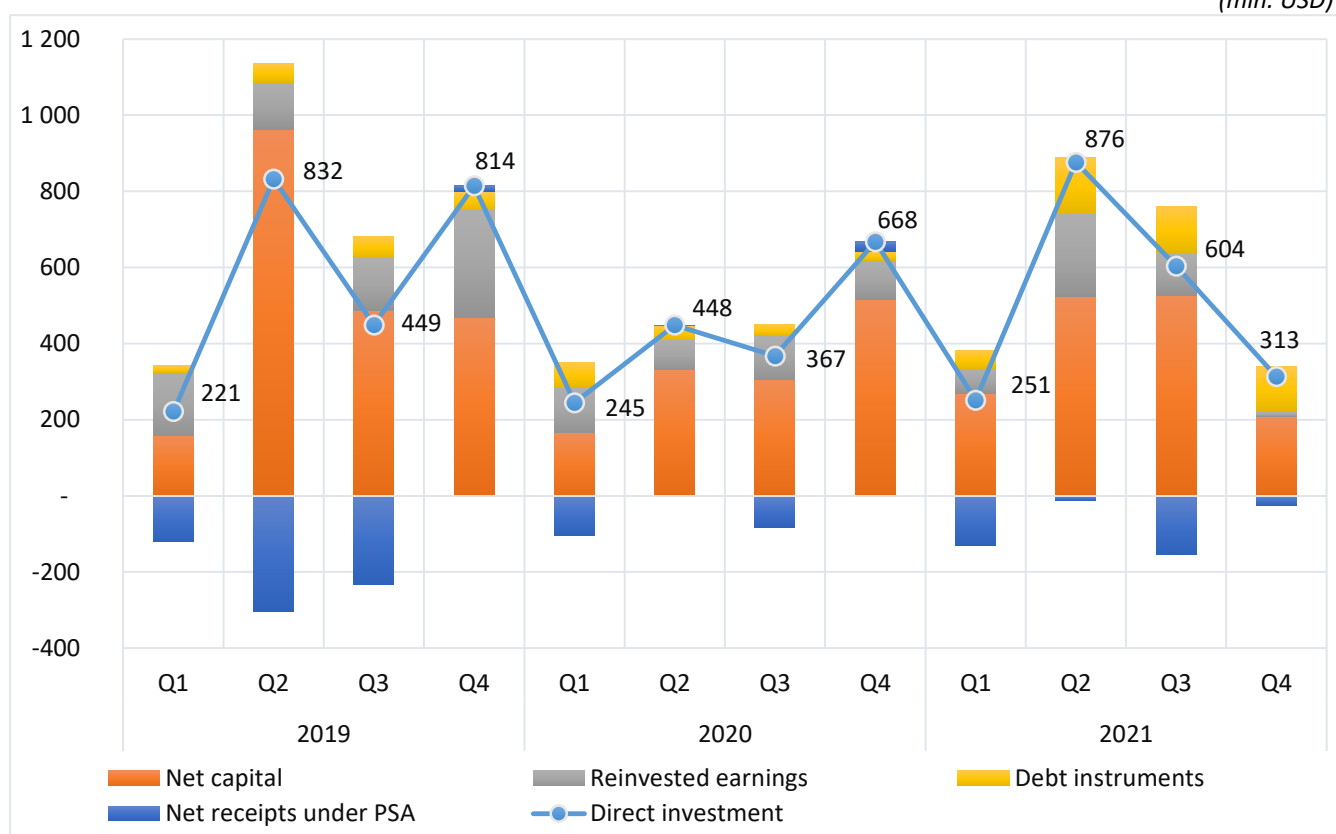
In 2021 net inflow of foreign direct investment increased by 18% compare to corresponding period of 2020 and amounted to USD 2.0 billion (USD 1.7 billion in 2020).

During reporting period net increase of foreign direct investment to the country amounted to USD 1.5 billion, which was partly offset by the repatriation of investments made under production sharing agreements (PSA). The net increase of liabilities of subsidiaries on funds borrowed from head offices amounted to USD 435.0 million and increased by 2.8 times compare to the corresponding period of 2020. Moreover, reinvestment of income by foreign investors decreased by 3% compare to corresponding period of the previous year and amounted to USD 407.0 million (USD 419.3 million in 2020) (Figure 14).

Figure 14

### CHANGE IN DIRECT INVESTMENT COMPONENTS<sup>2</sup>

(mln. USD)



The negative balance of portfolio investments in 2021 amounted to USD 2.0 billion. This is due to 5 international bonds which were placed in international financial markets by Republic of Uzbekistan.

<sup>2</sup> Data on direct investment is compiled according to BPM6. IMF, 2009.

Of which:

- Public obligation USD 635.0 million (for 10 years, at 3.9%)
- Public obligation UZS 2.5 trillion (for 3 years, at 14.0%)
- “UzNefteGas” obligation USD 700 million (for 7 years, at 4.75%)
- “UZAUTO MOTORS” obligation USD 300 million (for 5 years, at 4.85%)
- Ipoteka Bank obligation UZS 785 billion (for 3 years, at 16.0%)

## OTHER INVESTMENTS

### Assets

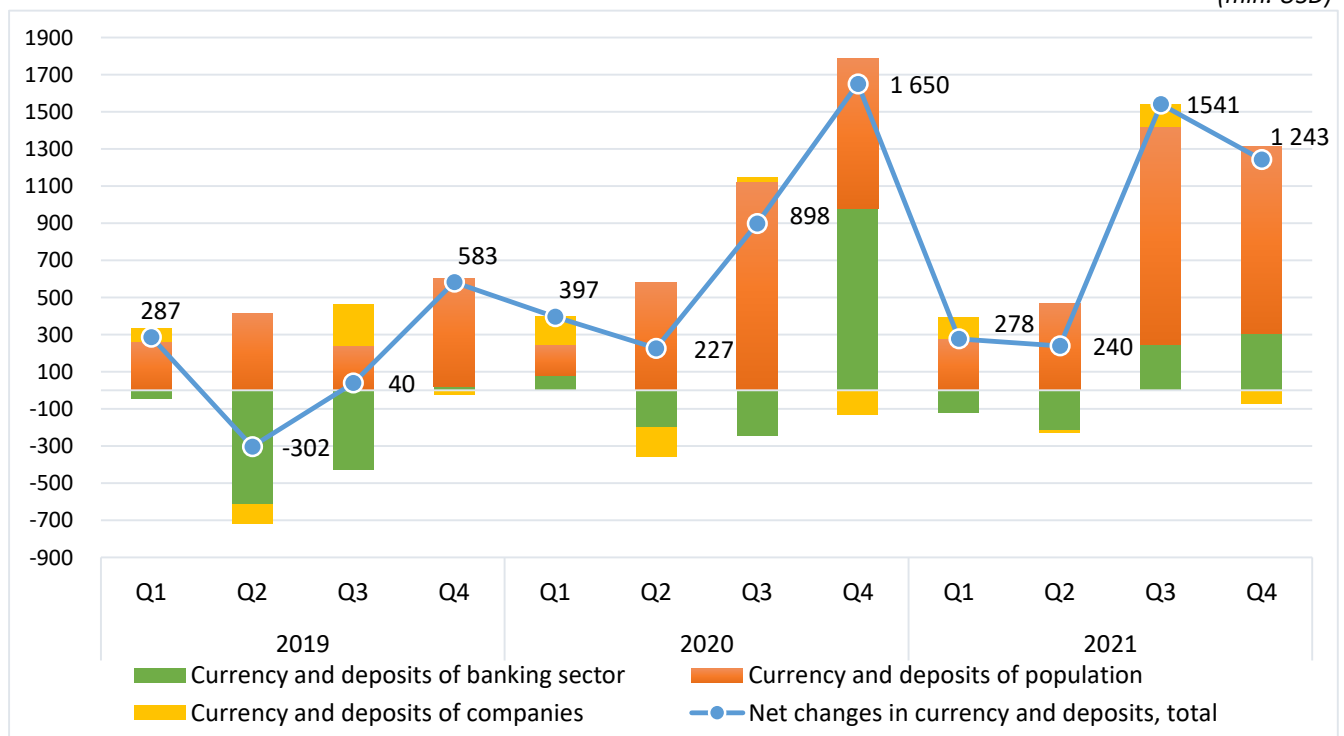
Net increase of assets in the component «Other investments» amounted to USD 4.3 billion in 2021. Main components of the «Other investments» were currency and deposits of residents, as well as trade credits and advances (*accounts receivable*), which accounted by USD 3.3 billion and USD 970.0 million, respectively.

The analysis of the component «Currency and deposits» by sectors of the economy showed that the main volume of operations falls on «other sectors», since growth of the savings of population in foreign currency are taken into account in this sectors. At the same time, the assets of the population in foreign currency are constantly increasing due to the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad, as well as due to the receipts to the foreign accounts of residents – legal entities. (Figure 15).

Figure 15

### 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. As of the end of 2021 net assets of Uzbek banks in foreign currency and deposits increased by USD 219.9 million. Explanation of this, net positive dynamics of assets increased USD 245.7 million and USD 304.2 million in 3<sup>rd</sup> quarter and 4<sup>th</sup> quarter respectively.

The balance of operations on trade credits and advances provided to non-residents under foreign trade contracts was positive and amounted to USD 970.0 million.

### Liabilities

In 2021, net increase of liabilities of «other investments» section accounted for USD 6.1 billion. This growth was largely driven by the «Loans and borrowings» component (72% or \$4.4 billion), mainly due to borrowings by banks and non-financial enterprises.

An analysis of the «loans and borrowings» component by sector of the economy showed that since 2018, the high amounts of borrowing by the general government sector resulted in maintained tendency of accumulating liabilities. During the reporting period, the net acceptance of liabilities on such loans decreased by USD 1.9 billion and amounted to USD 1.4 billion as 1<sup>st</sup> January of this year. (Figure 16).

The net growth of liabilities on loans and borrowings of the banking sector for in 2021 was equal to USD 1.2 billion and this growth was associated with the intensification of the activities of domestic banks to attract funds from foreign banks and international financial institutions for subsequent lending.

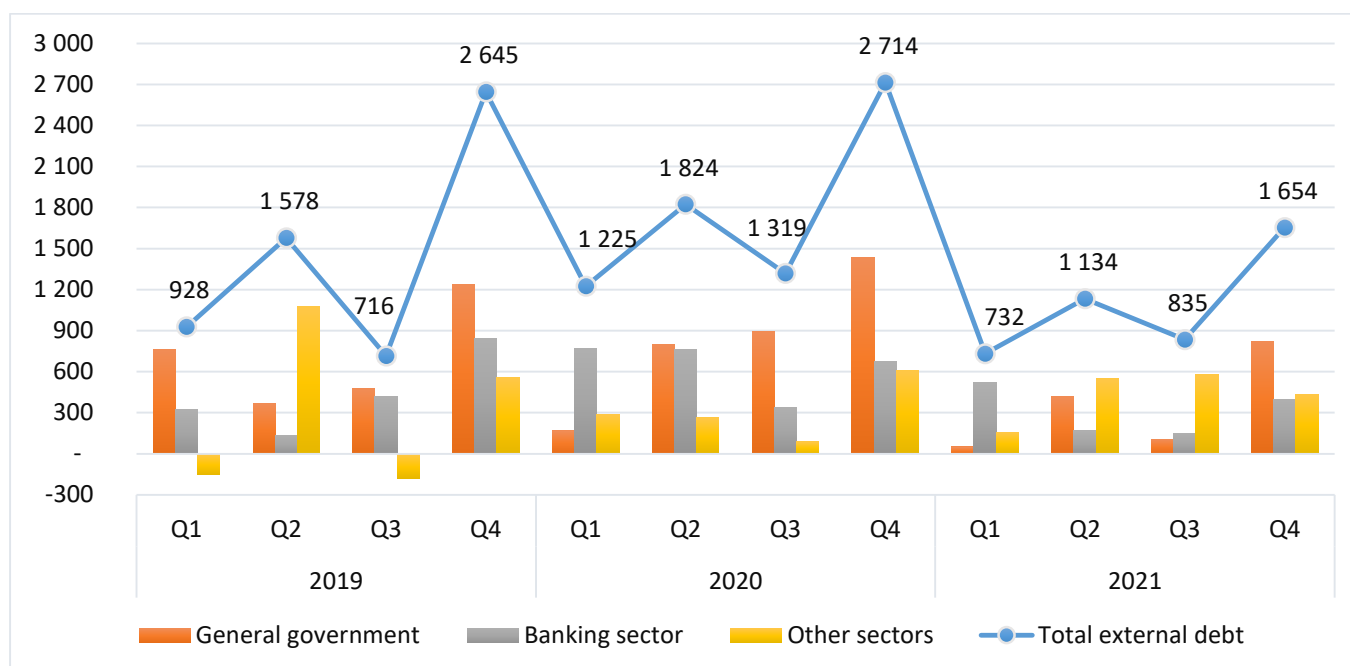
Foreign borrowing operations of other sectors amounted to USD 1.7 billion due to attraction of new loans by enterprises in the energy sector and mining industry.

The net growth in liabilities on the item "Trade credits and advances" (accounts payable) increased by 287.6 million compared to the last year and amounted to USD 856.2 million.

Figure 16

## NET CHANGES IN THE COMPOSITION OF "LOANS AND BORROWINGS" COMPONENT

(mln. USD)



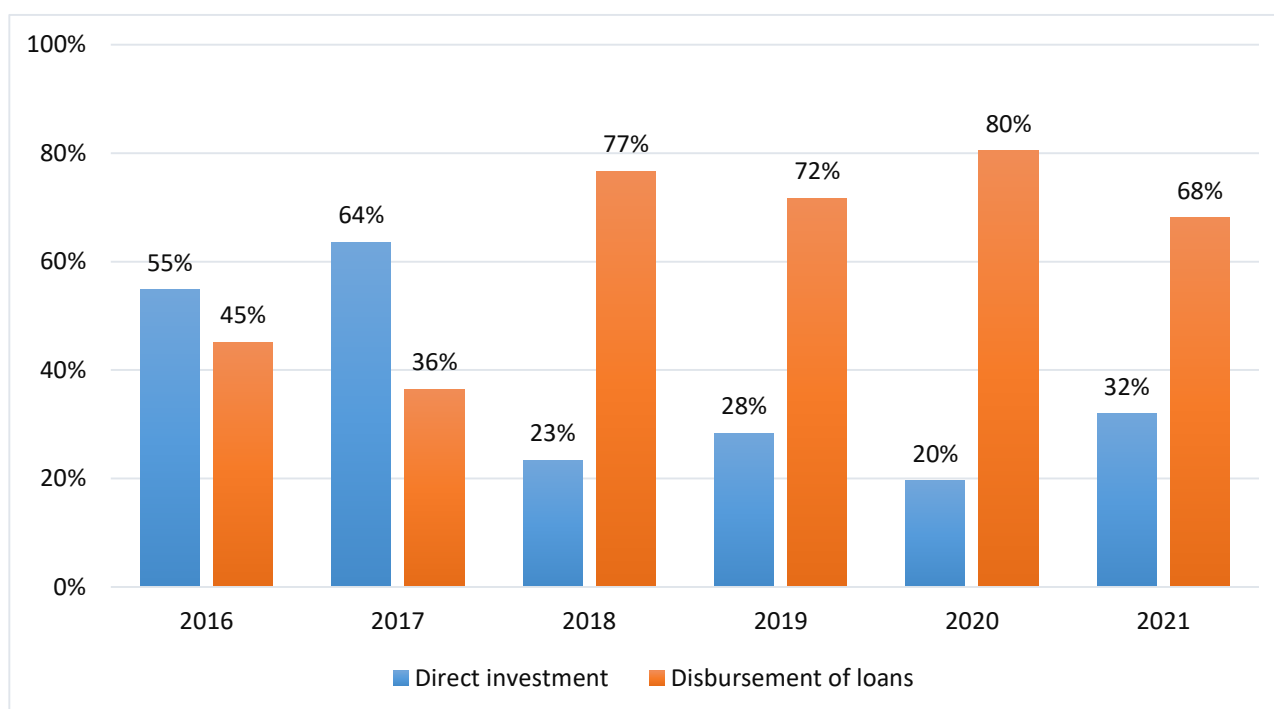
**Insert 1. Operations on liabilities in financial account.**

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

Since 2018, 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 increase in payments in the framework of the PSA and during pandemic the highest relative increase in contribution was observed on “Loans and borrowings”.

According to the results of 2021, despite the net growth in foreign direct investment, loans and borrowings reached the largest share (68%) in the net growth of liabilities to the rest of the world due to active attraction of external debt by banking and other sectors.

**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

The net investment position of the Republic of Uzbekistan decreased by USD 17 percent or USD 3.5 billion and as of January 1 of this year amounted to USD 16.8 billion. In this regard, the total volume of foreign assets and external liabilities of the country amounted to USD 70.4 billion and USD 53.6 billion respectively.

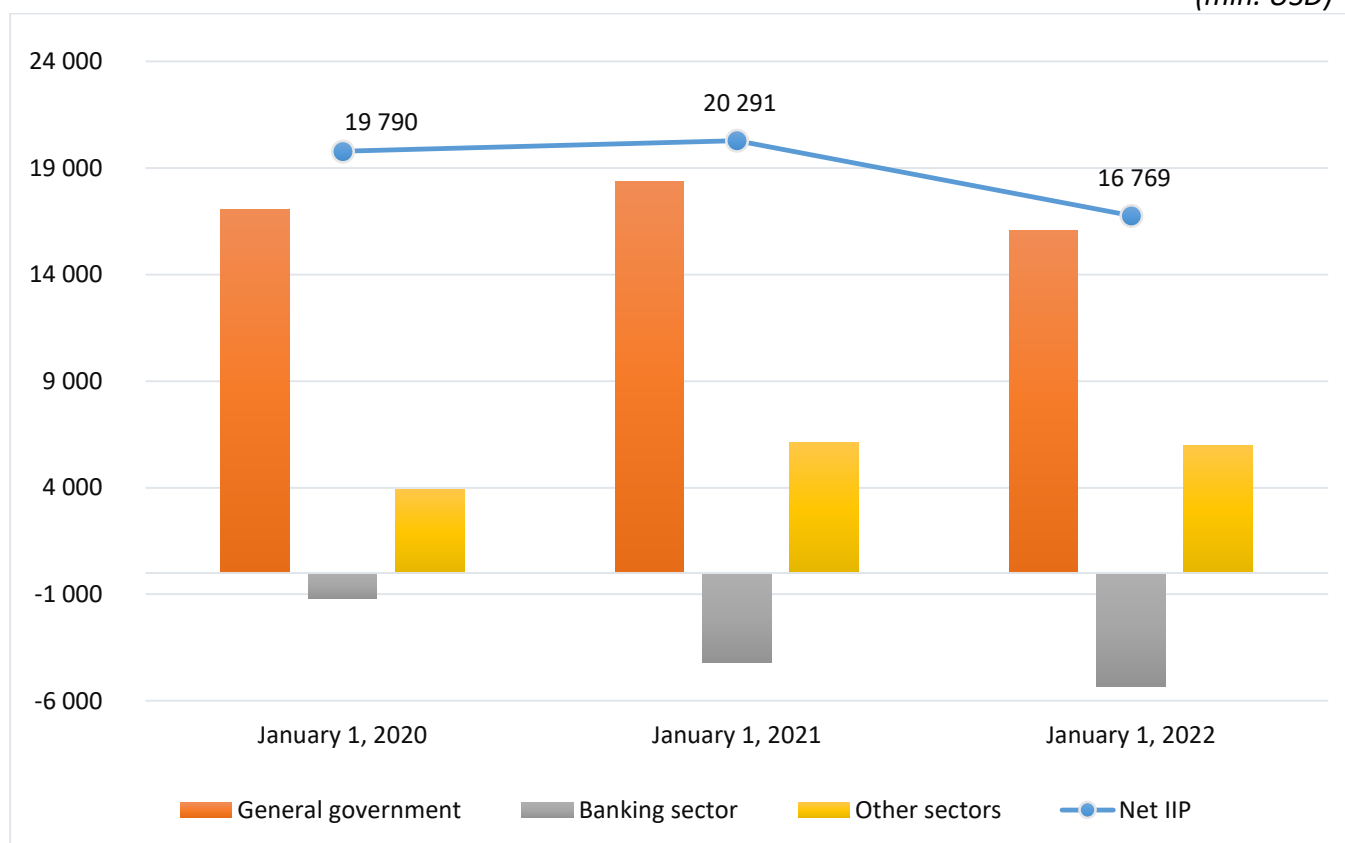
Analysis of changes in the net investment position for considered period showed that despite positive non-operational changes<sup>3</sup>, the increase in liabilities for direct and portfolio investments, as well as borrowing activities, had a negative impact on the net investment position.

An analysis of the international investment position by sectors of the economy for considered period showed that, the general government sector<sup>4</sup> and other sectors remained as «net creditor»<sup>5</sup>, while banking sector was «net borrower». (Figure 17).

Figure 17

### NET INVESTMENT POSITION BY SECTOR OF ECONOMY

(mln. USD)



<sup>3</sup> Non-operational changes consist of exchange rate, price and other changes that are not included in the financial account as operations.

<sup>4</sup> The general government sector includes ministries and institutions of general government, as well as the Central Bank. The banking sector includes all commercial banks

<sup>5</sup> Net creditor - assets of the sector in question exceed its liabilities; Net borrower - liabilities of the sector under consideration exceed its assets



## GENERAL GOVERNMENT

### Assets

In 2021, total assets of the general government sector increased by 1 percent or USD 235.9 million and amounted to USD 35.1 billion. This change was mainly due to partially offset allocations of 528.3 million SDR by IMF in August (equal to USD 753.6 million on the day of the transaction) and non-operational changes (purchase of gold). Moreover, decrease of currency and deposits in currency reserves and revaluation of monetary gold in foreign exchange reserves by USD 1.2 billion and USD 923.9 million, respectively.

From the beginning of 2021, in international financial markets, the price of gold decreased from 1957.2 to 1820.0 dollars/troy ounce, which had a negative effect on the investment position of the public sector management (Figure 18).

Figure 18

### WORLD PRICE OF GOLD DYNAMICS

(USD/tr. ounce)



### Liabilities

Liabilities of general government mainly consist of SDR allocations from IMF under the general distribution and government-issued securities, as well as external debt serviced by government.

In this regard, liabilities of general government increased due to international bonds which were placed in international financial markets by Ministry of Finance (USD 635.0 million and UZS 2.5 trillion) and attracting new borrowing of USD 1.4 billion on “loans and credits”, as well as accounting for new amount of SDR allocations worth USD 753.6 million.

Liabilities of general government increased by 15 % or USD 2.5 billion relative as of January 1 of this year amounted to USD 19.1 billion.

## BANKING SECTOR

### Assets

In 2021 the external claims of commercial banks increased by USD 195.6 million and as of January 1, accounted to USD 3.0 billion. The main reason for the increase in the balance of foreign exchange and deposit and on nostro accounts in foreign banks.

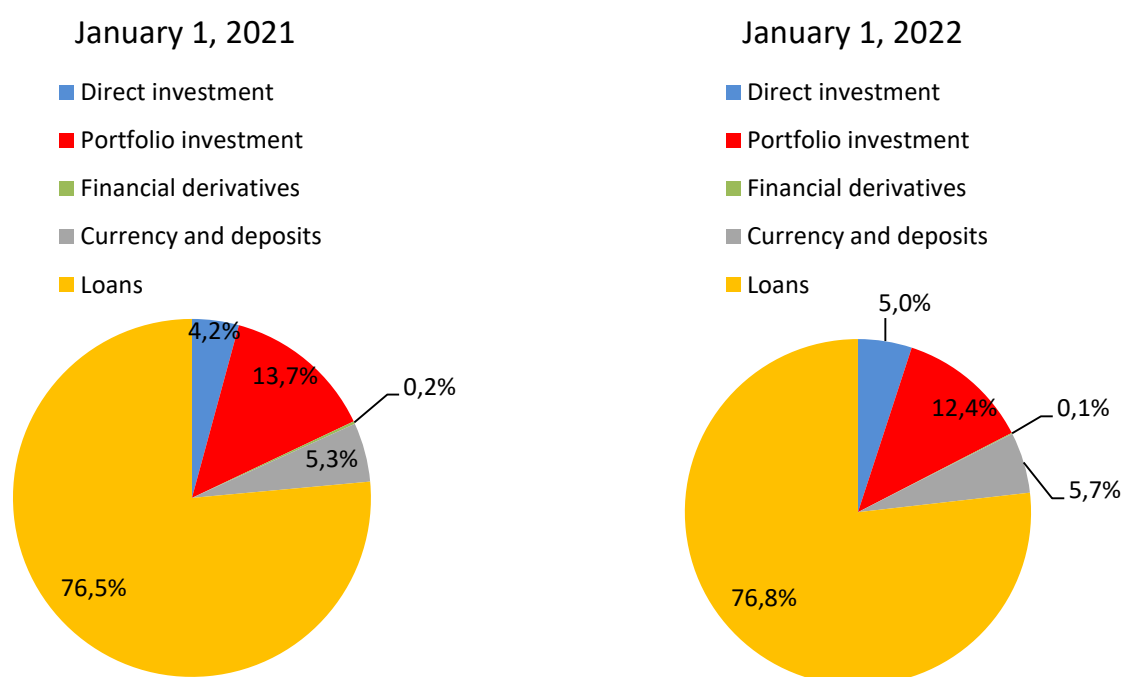
### Liabilities

For the considered period, external liabilities of the banking sector increased by 18 percent or USD 1.3 billion and amounted to USD 8.3 billion at the end of reporting period. The growth of liabilities was observed in the components such as «Credits and borrowings» (*increase by USD 1.0 billion*), «Foreign direct investment» (*increase by USD 120.4 million*) and «Portfolio investment» (*increased by USD 64.4 million*). “Ipoteka bank” issued international securities with nominal value of UZS 785 billion for 3 years at 16.0% rate.

As of January 1, 2022, 76.8% of the banking sector’s liabilities to non-residents fall on loans and borrowings from foreign banks and international financial institutions (Figure 19).

Figure 19

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



## OTHER SECTORS

### Assets

As of the end of 2021, foreign assets of other sectors amounted to USD 32.3 billion and risen by 14 percent or by USD 4.1 billion during the reporting period. Assets grew mainly in the component "Currency and deposits" by USD 3.1 billion due to the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad. An increase in the amount of USD 969.8 million was also recorded in the «Trade credits and advances» (*accounts receivable*) component.

### Liabilities

Foreign liabilities of other sector in 2021 increased by 19 percent or USD 4.2 billion and amounted to USD 26.3 billion. The growth of liabilities of other sectors was observed mainly due to «Credits and borrowings» (USD 1.5 billion), «Trade credit and advances» (USD 856.1 million), «Direct investments» (USD 869.2 million) and «Portfolio investment» (USD 975.7 million).

In the «Direct Investment» component, the amount of receipt from foreign investors under the PSA was USD 544.9 million<sup>6</sup>, and the accrual of compensation payments to foreign investors amounted to USD 869.8 million and in the PSA enterprises, the net decrease in investment was equal to USD 325.0 million.

For non-financial enterprises, with the exception of PSA enterprises, for 2021, the net inflow of foreign direct investment in share capital was USD 1.5 billion, reinvestment of income was USD 407.0 million and investments in the form of debt instruments from parent companies were equal to USD 435.0 million. Thus, the net growth of investment in non-financial enterprises was equal to USD 2.0 billion.

Furthermore, there were other negative non-operational changes in external liabilities of direct investments of other sectors in the amount of USD 1.0 billion, which are associated with the detected statistical discrepancies in the data for previous periods<sup>7</sup>.

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<sup>6</sup> Receipts from foreign investors under the PSA are estimated as an inflow of foreign investment and are recorded as direct investment. The above funds have been received to special account of PSA operator opened abroad as part of the project.

<sup>7</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics and PSA operators.

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

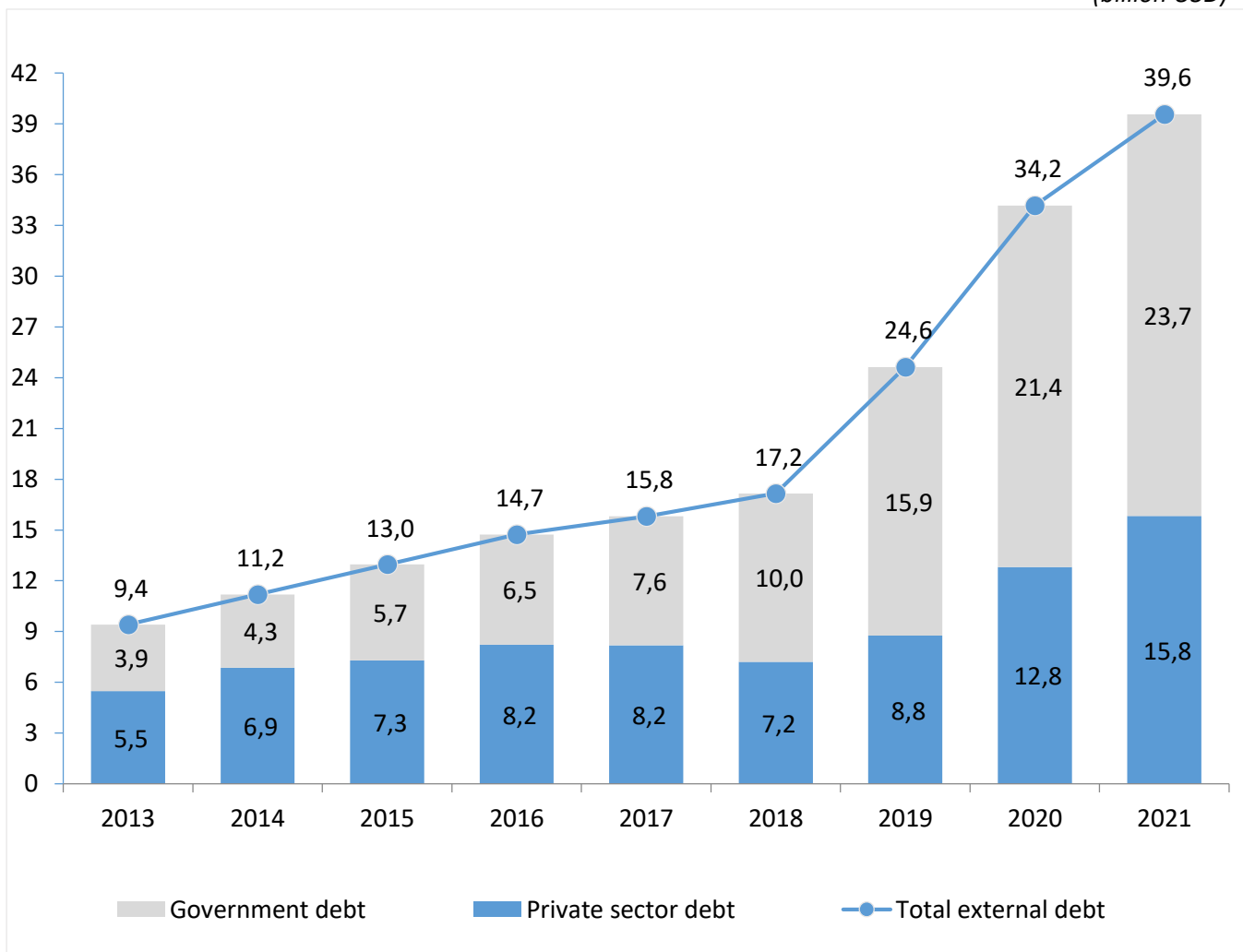
Total external debt reflects the liabilities of residents to nonresidents, which require the payment of principal debt and interests. Total external debt includes the debt of government and guaranteed by government (*further – government external debt*), and non-guaranteed external debt (*further – private sector external debt*).

Total external debt maintains a growing trend. This process is explained, for government debt, by the attraction of new external borrowings to finance government programs for the development of industries and region, while private sector debt started to increase mostly due to attracting new loans and repayment of existing debt by the commercial banks and other sectors of the economy. (Figure 20).

Figure 20

#### TIME SERIES OF TOTAL EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN<sup>8</sup>

(billion USD)



<sup>8</sup> At the beginning of 2018, the methodology for calculating external debt was revised, and starting from 2018, when calculating the debt on foreign borrowings, accrued but unpaid interest is also taken into account.

The volume of total external debt of the Republic of Uzbekistan as of January 1, 2022 increased to USD 39.6 billion, showing an increase by 16% or USD 5.4 billion in comparison with the beginning of 2021<sup>9</sup> (Table 3).

Table 4

**STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT<sup>10</sup>***(mln. USD)*

Sector of economy	External debt as of			Share	Change 2021
	01.01.2020	01.01.2021	01.01.2022		
<b>Total</b>	<b>24 633,5</b>	<b>34 169,2</b>	<b>39 558,8</b>	<b>100%</b>	<b>5 389,7</b>
<b>Government external debt</b>	<b>15 869,6</b>	<b>21 358,1</b>	<b>23 725,5</b>	<b>60%</b>	<b>2 367,5</b>
<i>of which:</i> <i>international bonds of the Republic of Uzbekistan</i>	<i>1 107,0</i>	<i>1 929,4</i>	<i>2 668,4</i>	<i>7%</i>	<i>739,0</i>
<b>Private external debt</b>	<b>8 763,9</b>	<b>12 811,1</b>	<b>15 833,3</b>	<b>40%</b>	<b>3 022,2</b>
<i>of which:</i> <i>from parent companies</i>	<i>825,8</i>	<i>906,5</i>	<i>1 282,0</i>	<i>3%</i>	<i>375,5</i>
Banking sector	2 920,2	6 277,9	7 337,8	19%	1 059,9
<i>of which:</i> <i>international bonds of commercial banks</i>	<i>307,4</i>	<i>937,5</i>	<i>993,2</i>	<i>3%</i>	<i>55,8</i>
Oil and gas and energy sector	4 852,3	4 433,1	5 046,3	13%	613,2
<i>of which:</i> <i>international bonds of commercial banks</i>	<i>0,0</i>	<i>0,0</i>	<i>679,6</i>	<i>2%</i>	<i>679,6</i>
Telecommunications sector	225,5	193,6	112,0	0,3%	-81,6
Textile sector	162,7	253,5	317,7	1%	64,2
Mining and metallurgy sector	1,5	323,7	985,6	2%	661,9
Other sectors	601,6	1 329,4	2 033,9	5%	704,5
<i>of which:</i> <i>international bonds of commercial banks</i>	<i>0</i>	<i>0</i>	<i>294,8</i>	<i>1%</i>	<i>294,8</i>

In 2021 government external debt of the Republic of Uzbekistan increased by 11 percent or by USD 2.4 billion and accounted to USD 23.7 billion, due to attracting new borrowings. Overall USD 3.8 billion was attracted by government, of which USD 635.0 million are securities issued at a rate of 3.9 % for 10 years and UZS 2.5 trillion issued at 14 % with 3 year maturity on July 12, 2021.

<sup>9</sup> Total external debt includes debt provided by parent companies.

<sup>10</sup> Government external debt is composed of debt raised by government and debt received against guarantee of government. Private external debt is composed of external borrowings of business entities including government enterprises, which are not guaranteed by government.

As of January 1 2022, the private external debt was increased by 24% or USD 3.0 billion, and accounted to USD 15.8 billion, it was mainly attracted by banking, energy sector (Oil and gas), Mining and metallurgy sector and other sectors.

Table 5

### THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY<sup>11</sup>

(as of January 1, 2022)

Maturity	Amount of debt (mln. USD)	Share (in %)
up to 1 year	1 880,5	4,8%
from 1 to 5 years	7 755,5	19,6%
from 5 to 10 years	5 637,7	14,3%
more than 10 years	24 285,1	61,4%
<b>Total:</b>	<b>39 558,8</b>	<b>100,0%</b>

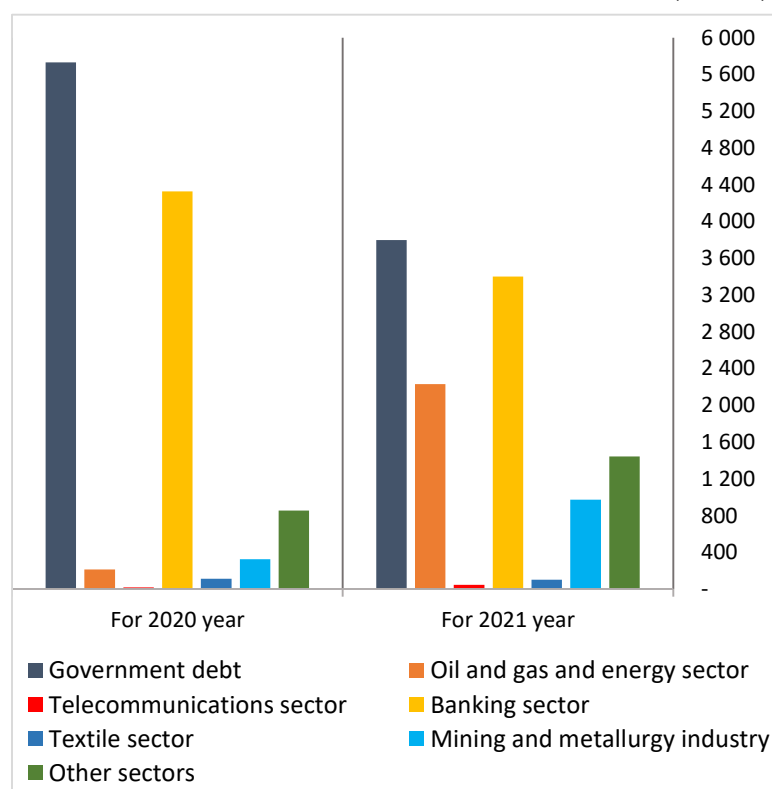
In 2021, USD 8.2 billion was attracted by the private sector. Borrowings, mainly, were attracted by commercial banks – USD 3.4 billion, oil and energy sector attracted – USD 2.2 billion, mining and metallurgy sector attracted – USD 971.2 million, and other sectors of the economy – USD 1.6 billion. (Figure 21).

During the reporting period of 2021 “Uzbekneftegas” issued securities with nominal value of USD 700 million for 7 years at 4.75 rate, “UZAUTO MOTORS” issued securities with nominal value of USD 300 million for 5 years at 4.85 rate and “Ipoteka bank” issued securities with nominal value of UZS 785 billion for 3 years at 16.0 rate placed in international markets which was the main cause of rise of indebtedness of other sectors.

Figure 21

#### Attraction of external debt by sectors of economy

(mln. USD)



<sup>11</sup> External debt is divided based on initial term of borrowings maturity

In addition, during the considered period, the government sector made principal payments in the amount of USD 919.9 million and interest payments in the amount of USD 370.9 million (Figures 22, 23).

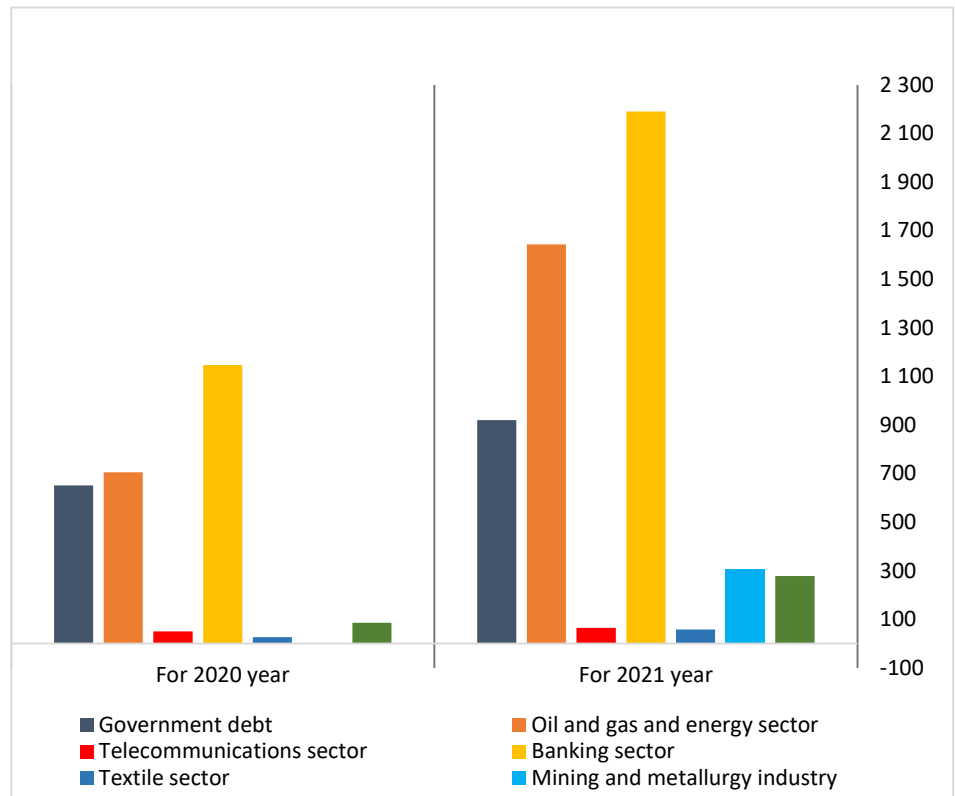
The private sector made principal payments in the amount of USD 4.5 billion and interest payments in the amount of USD 523.3 million.

Bulk of repayments are made by energy sector enterprises as well as banking sector (Figures 22, 23).

Data on disbursements and repayments of private external debt in 2021, as well as forecasts for principal and interest repayments on private external debt by type of creditors and borrowers in accordance with international reporting system are presented in appendices 14.1–14.8

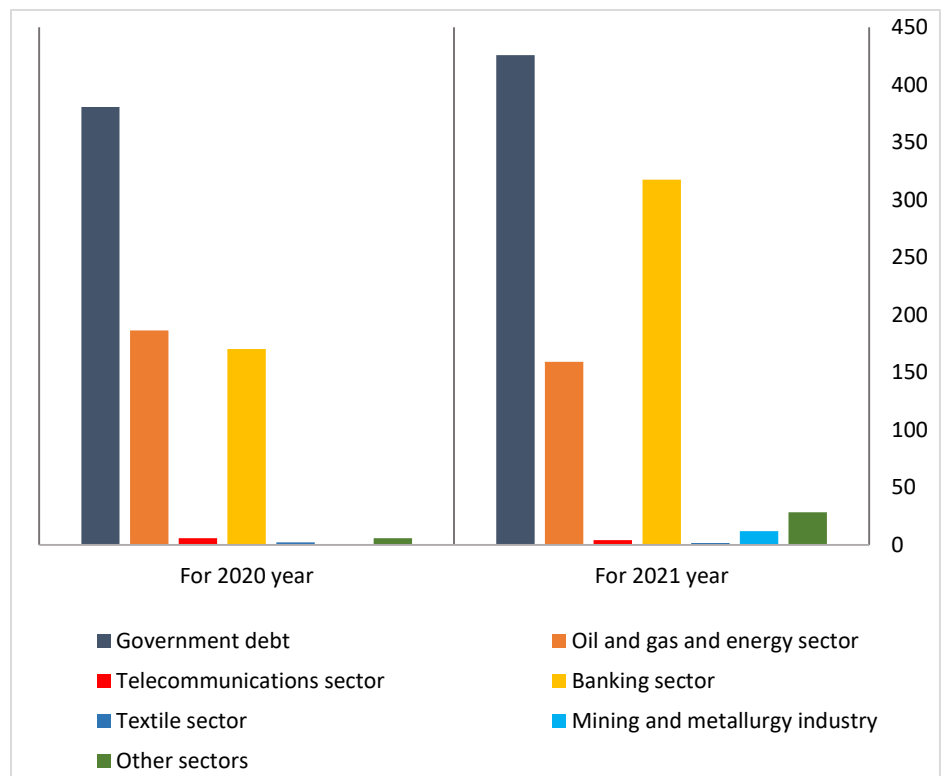
Repayment of principal by sectors of economy

Figure 22  
(mln. USD)



Repayment of interest by sectors of economy

Figure 23  
(mln. USD)



**Insert 2. Information about gross external debt.<sup>12</sup>**

This section presents data in line with quarterly external debt tables of IMF's Special data dissemination standard. During compilation of tables liabilities to non-residents in all instruments are taken into account. The sectorial breakdown is based on the external debt servicing sector.

The volume of gross external debt of the Republic of Uzbekistan increased by 20% or USD 7.4 billion and amounted to USD 43.7 billion on the January 1<sup>st</sup> 2022.

Table 1

**Structure and change gross external debt by sectors of economy**

(mln. doll.)

	01.01.2020	01.01.2021	01.01.2022		Change in 2021
			value	share	
<b>Gross external debt</b>	<b>26 331,0</b>	<b>36 295,3</b>	<b>43 724,4</b>	<b>100%</b>	<b>7 429,1</b>
General government	11 742,5	16 141,2	17 948,6	41%	1 807,4
Central bank <sup>13</sup>	363,9	378,6	1 107,3	3%	728,7
Deposit-Taking Corporations, except Central Bank	3 088,0	6 651,1	7 807,6	18%	1 156,6
Other Sectors	10 252,3	12 083,5	15 406,0	35%	3 322,6
Direct Investment: Intercompany Lending	884,3	1 041,0	1 454,8	3%	413,9

For 2021 gross external debt increased by USD 8.5 billion, mostly, due to operational changes while revaluations (exchange rate and price changes of financial instruments) and other changes were equal to USD 907.5 million and USD 137.5 million, respectively.

Table 2

**Structure and changes gross external debt by sector**

(mln. doll.)

	01.01.2021	Change in 2021			01.01.2022
		operations	changes in volume	other changes	
<b>Gross external debt</b>	<b>36 295,3</b>	<b>8 474,1</b>	<b>-907,5</b>	<b>-137,5</b>	<b>43 724,4</b>
General government, including	16 519,7	3 039,5	-511,4	8,0	19 055,9
- General government	16 141,2	2 290,1	-490,8	8,0	17 948,6
- Central bank	378,6	749,4	-20,7	-	1 107,3
Deposit-Taking Corporations, except Central Bank	6 651,1	1 422,5	-238,2	-27,7	7 807,6
Other Sectors	12 083,5	3 577,1	-150,7	-103,8	15 406,0
Direct Investment: Intercompany Lending	1 041,0	435,0	-7,2	-14,0	1 454,8

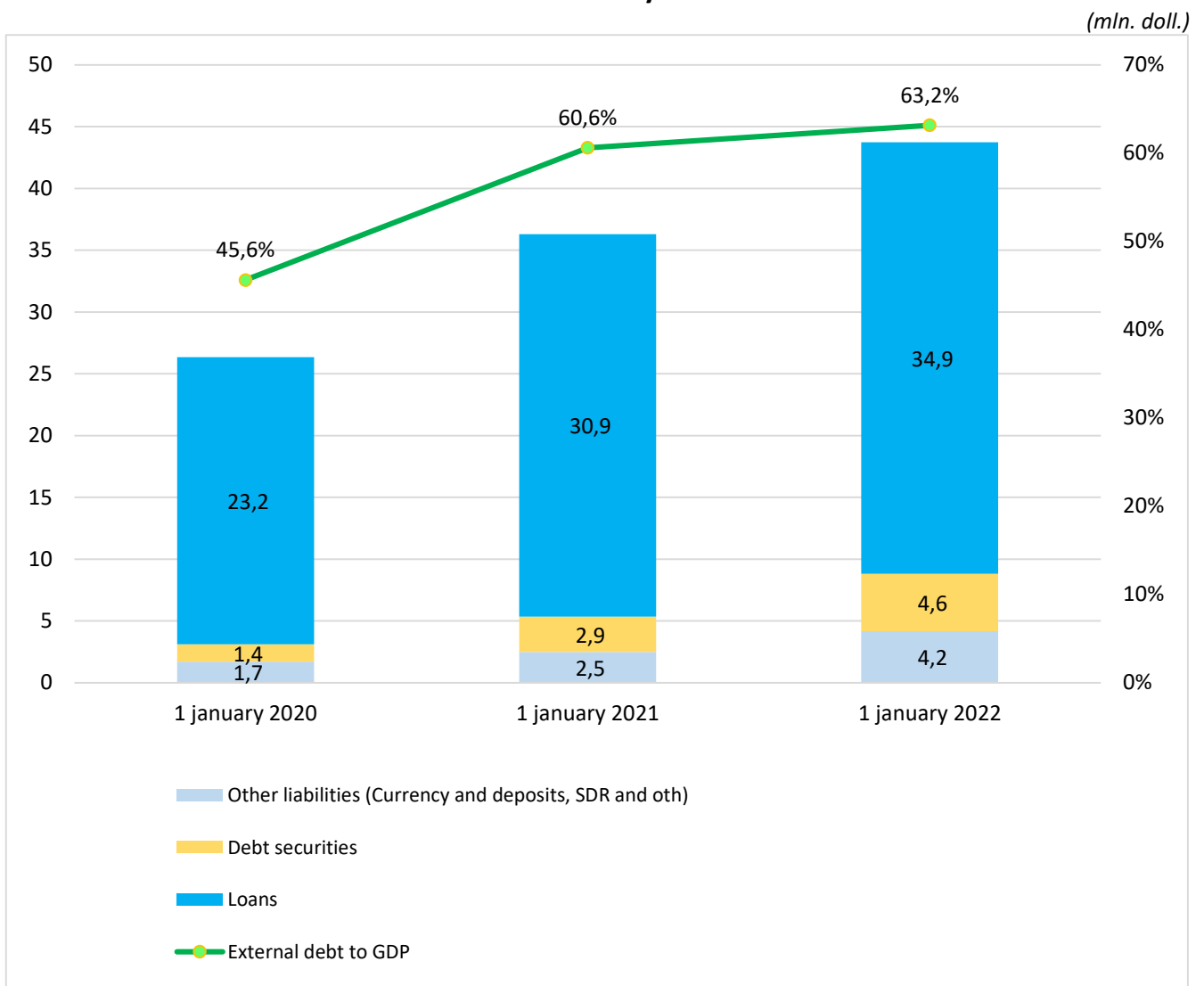
Figure 1

<sup>12</sup> Information about gross external debt shows according to external debt statistics manual of IMF from 2013 sector 4 «Compiling data of external debt».

<sup>13</sup> SDR allocations



## Gross external debt by financial instruments



In the structure of gross external debt credits and loans prevail and by January 1<sup>st</sup> 2022, contributes 80% or USD 34.9 billion.

Moreover, liabilities on debt securities also increased by USD 1.7 million, due to attracting new borrowings by the public which amounted USD 635 million, UZS 2.5 trillion and non-financial and banking system which amounted UZS 785 billion, USD 1 billion placement securities in international financial markets

The change in other liabilities is mainly due to «Trade credit and advances» and loans from parent companies.

The ratio of external debt to GDP, excluding other liabilities, equals 57%.

**BALANCE OF PAYMENTS FOR 2005 – 2021.**

(analytic presentation)

(mln. USD)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>A. Current account balance</b>	<b>1 146,3</b>	<b>1 729,5</b>	<b>1 807,4</b>	<b>3 183,2</b>	<b>1 759,9</b>	<b>2 278,9</b>	<b>2 783,3</b>	<b>1 209,3</b>	<b>1 315,8</b>	<b>2 075,9</b>	<b>895,6</b>	<b>213,2</b>	<b>1 477,9</b>	<b>-3 593,2</b>	<b>-3 366,0</b>	<b>-3 007,4</b>	<b>-4 810,0</b>
Goods, credit (exports)	4 761,7	5 662,0	7 976,4	10 242,9	10 768,3	10 647,9	12 405,1	10 848,6	11 150,0	10 556,2	9 481,5	8 645,2	10 161,5	11 385,6	13 898,6	12 832,2	14 142,3
Goods, debit (imports)	3 402,9	4 183,7	6 276,7	8 926,4	9 125,8	9 985,0	12 473,0	13 345,6	13 962,0	13 514,1	11 576,0	11 037,3	12 377,3	18 252,4	21 190,0	19 048,3	23 046,4
Services, credit (exports)	819,6	1 002,8	1 325,6	1 538,4	1 367,6	1 415,4	1 842,9	2 136,0	2 443,9	2 371,2	2 363,9	1 904,7	2 250,7	2 749,5	3 094,8	1 699,5	2 257,1
Services, debit (imports)	1 586,7	1 646,5	2 133,8	2 477,2	2 638,2	2 656,1	3 117,3	3 463,3	3 380,5	2 886,7	3 091,9	3 443,7	4 092,8	5 191,1	5 360,9	3 511,3	4 723,4
<i>Balance on goods and services</i>	591,7	834,6	891,5	377,8	372,0	-577,8	-1 342,3	-3 824,5	-3 748,7	-3 473,4	-2 822,5	-3 931,1	-4 057,9	-9 308,4	-9 557,4	-8 027,9	-11 370,5
Primary income, credit	708,7	687,9	751,1	725,5	881,7	1 129,9	1 496,5	1 355,0	1 756,6	1 625,5	2 025,2	2 210,4	2 597,5	3 205,2	2 956,9	1 583,0	2 377,9
Primary income, debit	256,1	274,5	396,1	311,8	352,8	275,1	362,4	561,9	534,5	510,6	598,6	1 357,7	1 384,6	1 697,6	2 220,1	1 774,6	2 176,9
<i>Balance on goods, services, and primary income</i>	1 044,3	1 248,0	1 246,4	791,5	900,9	277,0	-208,2	-3 031,4	-2 526,6	-2 358,5	-1 395,8	-3 078,4	-2 845,0	-7 800,9	-8 820,5	-8 219,5	-11 169,4
Secondary income, credit	347,3	757,4	993,7	2 957,7	1 369,8	2 393,6	3 511,2	4 804,2	4 731,7	5 237,6	2 874,0	3 727,2	4 816,1	4 822,9	6 040,3	5 647,9	6 989,3
Secondary income, debit	245,3	276,0	432,7	566,0	510,9	391,7	519,7	563,5	889,4	803,1	582,6	435,6	493,1	615,2	585,7	435,8	629,9
<b>B. Capital account (excluding reserve assets)</b>	-	-	-	-	5,0	-	7,0	-	-	-	-	13,6	99,8	143,0	254,0	25,2	32,2
Capital account, credit	-	-	-	-	5,0	-	7,0	-	-	-	-	13,6	100,4	145,7	254,0	25,2	32,2
Capital account, debit	-	-	-	-	-	-	-	-	-	-	-	-	0,6	2,6	-	-	-
Balance on capital account and current account	1 146,3	1 729,5	1 807,4	3 183,2	1 764,9	2 278,9	2 790,3	1 209,3	1 315,8	2 075,9	895,6	226,9	1 577,7	-3 450,1	-3 112,0	-2 982,3	-4 777,8
<b>C. Financial account</b>	<b>434,7</b>	<b>1 044,5</b>	<b>-211,6</b>	<b>-1 108,2</b>	<b>-1 300,3</b>	<b>163,5</b>	<b>-251,0</b>	<b>449,0</b>	<b>-1 342,3</b>	<b>1 499,7</b>	<b>755,6</b>	<b>-16,2</b>	<b>-673,3</b>	<b>-1 316,1</b>	<b>-6 471,7</b>	<b>-5 515,6</b>	<b>-5 827,3</b>
Direct investment: assets	2,5	2,1	2,3	2,6	4,3	2,9	3,6	3,1	4,3	4,4	4,6	5,8	8,2	2,0	3,1	11,3	2,6
Direct investment: liabilities	213,5	207,2	667,5	548,0	613,1	1 662,7	1 615,1	744,2	691,6	808,7	1 041,2	1 662,9	1 798,3	624,7	2 316,5	1 728,2	2 044,5
Portfolio investment: assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio investment: liabilities	3,9	11,8	2,2	1,8	-2,3	0,6	5,7	0,7	1,3	1,7	0,6	2,0	3,1	13,0	1 345,7	1 389,4	1 994,9
Equity and investment fund shares	3,9	11,8	2,2	1,8	-2,3	0,6	5,7	0,7	1,3	1,7	0,6	2,0	3,1	13,0	29,2	32,2	15,1

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 316,5	1 357,1	1 979,8
Financial derivatives (other than reserves)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,3	4,3	6,4	12,7
Financial derivatives: assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives: liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,3	-4,3	-6,4	-12,7
Other investment: assets	306,7	657,9	691,4	-437,2	331,4	2 177,7	1 297,3	1 581,3	957,9	4 277,2	3 371,6	3 015,7	2 822,7	1 548,4	2 627,2	5 265,5	4 255,9
Other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,3	0,3	0,6
Debt instruments	306,7	657,9	691,4	-437,2	331,4	2 177,7	1 297,3	1 581,3	957,9	4 277,2	3 371,6	3 015,7	2 822,7	1 548,4	2 626,9	5 265,2	4 255,3
Central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations (except the central bank)	157,7	289,9	379,1	4,9	-290,5	693,5	313,8	374,5	46,1	-251,8	-276,4	659,7	366,2	-750,3	-1 060,7	620,2	223,3
General government	-7,7	9,7	0,3	0,1	-0,1	-11,3	-5,2	-5,3	-5,5	-10,7	-8,5	-0,5	-0,6	-6,8	-7,8	-21,8	-20,2
Other sectors	156,6	358,3	312,0	-442,3	621,9	1 495,5	988,8	1 212,1	917,3	4 539,6	3 656,6	2 356,5	2 457,0	2 305,6	3 695,4	4 666,7	4 052,2
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	0,0	-9,5	-0,6	-
Nonfinancial corporations, households, and NPISHs	156,6	358,3	312,0	-442,3	621,9	1 495,5	988,8	1 212,1	917,3	4 539,6	3 656,6	2 356,5	2 457,0	2 305,5	3 704,8	4 667,3	4 052,2
Other investment: liabilities	-342,9	-603,4	235,6	123,8	1 025,2	353,8	-68,9	390,4	1 611,7	1 971,5	1 578,8	1 372,8	1 702,7	2 230,1	5 444,0	7 681,2	6 059,3
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR allocation	-	-	-	-	411,7	0,1	-0,1	-0,1	0,0	-0,0	0,0	0,1	0,3	0,2	-0,2	-0,4	749,4
Debt instruments	-342,9	-603,4	235,6	123,8	613,4	353,7	-68,8	390,5	1 611,6	1 971,6	1 578,8	1 372,7	1 702,4	2 229,8	5 444,2	7 681,6	5 309,9
Central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations (except the central bank)	16,1	-48,9	82,6	22,1	20,8	67,6	-13,5	29,7	-8,1	75,3	41,9	32,0	206,1	396,9	1 785,8	2 743,1	1 344,4
General government	-290,3	-353,9	-267,2	-110,5	49,2	47,8	193,8	211,1	323,7	418,0	1 027,2	758,6	912,9	1 839,4	2 842,4	2 919,0	1 394,8
Other sectors	-68,7	-200,7	420,2	212,1	543,4	238,3	-249,0	149,7	1 295,9	1 478,2	509,7	582,1	583,4	-6,4	816,0	2 019,5	2 570,6
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	5,4	3,3	1,8	30,8

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nonfinancial corporations, households, and PISHs	-68,7	-200,7	420,2	212,1	543,4	238,3	-249,0	149,7	1 295,9	1 478,2	509,7	582,1	583,4	-11,8	812,7	2 017,7	2 539,8
<b>D. Net Errors and Omissions</b>	-110,1	29,2	-401,3	-511,6	-658,9	-860,0	-516,7	-826,5	-1 912,3	-943,8	77,7	309,4	-2 507,0	570,4	-1 953,1	-1 136,7	-1 516,0
<b>E. Overall Balance</b>	-601,5	-714,2	-1 617,7	-3 779,7	-2 406,2	-1 255,4	-2 524,5	66,3	-745,7	367,6	-217,8	-552,4	256,0	1 563,7	-1 406,6	-1 396,6	466,4
<b>F. Reserves and Related Items</b>	601,5	714,2	1 617,7	3 779,7	2 406,2	1 255,4	2 524,5	-66,3	745,7	-367,6	217,8	552,4	-256,0	-1 563,7	1 406,6	1 396,6	-466,4
Reserve assets	583,0	714,2	1 617,7	3 779,7	2 406,2	1 255,4	2 524,5	-66,3	745,7	-367,6	217,8	552,4	-256,0	-1 563,7	1 406,6	1 771,4	-466,4
Net credits from the IMF (other than reserves)	-18,5	-0,0	-	-	-	-	-	-	-	-	-	-	-	-	-	374,8	-0,0
Exceptional financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

## INTERNATIONAL INVESTMENT POSITION FOR 2005 - 2021

(mln. USD)

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assets</b>	<b>7 764,9</b>	<b>10 159,3</b>	<b>13 643,4</b>	<b>14 716,4</b>	<b>17 442,0</b>	<b>21 867,5</b>	<b>27 029,0</b>	<b>31 936,0</b>	<b>31 643,4</b>	<b>36 803,2</b>	<b>38 949,8</b>	<b>44 087,1</b>	<b>48 602,4</b>	<b>49 140,4</b>	<b>54 874,7</b>	<b>65 917,6</b>	<b>70 401,2</b>
<b>Direct investments</b>	<b>131,9</b>	<b>134,0</b>	<b>136,3</b>	<b>138,9</b>	<b>143,2</b>	<b>146,2</b>	<b>149,8</b>	<b>152,9</b>	<b>157,2</b>	<b>161,6</b>	<b>166,2</b>	<b>172,4</b>	<b>180,4</b>	<b>182,1</b>	<b>185,4</b>	<b>195,1</b>	<b>197,8</b>
Equity instruments and investment fund shares	4,5	4,7	4,9	5,3	7,4	7,9	9,1	9,7	11,6	13,5	15,6	19,3	21,5	21,4	22,2	29,4	29,5
Investments of direct investor in direct investment enterprises	4,5	4,7	4,9	5,3	7,4	7,9	9,1	9,7	11,6	13,5	15,6	19,3	21,5	21,4	22,2	29,4	29,5
Investments of direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments between fellow enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt instruments	127,4	129,3	131,4	133,5	135,8	138,2	140,7	143,2	145,6	148,1	150,6	153,1	159,0	160,7	163,2	165,7	168,3
Investments of direct investor in direct investment enterprises	-	-	-	-	-	-	-	-	-	-	-	-	3,4	2,7	2,7	2,7	2,7
Investments of direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments between fellow enterprises	127,4	129,3	131,4	133,5	135,8	138,2	140,7	143,2	145,6	148,1	150,6	153,1	155,5	158,0	160,5	162,9	165,5
<b>Portfolio investments</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>1,2</b>	<b>2,6</b>	<b>2,5</b>	<b>2,6</b>	<b>2,5</b>	<b>2,5</b>
Equity instruments and investment fund shares	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,2	2,6	2,5	2,6	2,5	2,5
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit enterprises, excluding the Central Bank	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,2	1,2	1,1	1,2	1,1	1,1
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	1,4	1,4	1,4	1,4	1,4
Other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit enterprises, excluding the Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**CENTRAL BANK OF UZBEKISTAN**

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Financial derivatives (other than reserves) and employee stock options</b>	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	0,0	0,0	0,0	0,0
<b>Other investments</b>	5 002,4	5 614,5	6 231,3	5 583,3	5 367,1	7 505,1	8 861,7	9 655,4	9 003,6	12 500,8	14 475,7	17 484,8	20 342,5	21 874,4	25 514,6	30 816,0	35 061,7
Other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,3	0,6	1,2
Debt instruments	5 002,4	5 614,5	6 231,3	5 583,3	5 367,1	7 505,1	8 861,7	9 655,4	9 003,6	12 500,8	14 475,7	17 484,8	20 342,5	21 874,4	25 514,3	30 815,4	35 060,5
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit enterprises, excluding the Central Bank	681,1	971,0	1 350,1	1 355,0	1 064,5	1 718,2	2 091,3	2 435,4	2 478,3	2 186,5	1 882,3	2 535,1	2 934,0	2 161,5	2 102,9	2 738,3	2 933,8
General government	39,8	49,5	49,8	49,9	49,9	38,6	33,3	28,1	22,6	11,9	3,4	2,9	4,2	4,0	2,9	3,1	3,3
Other sectors	4 281,5	4 594,1	4 831,4	4 178,3	4 252,7	5 748,2	6 737,0	7 191,9	6 502,7	10 302,3	12 589,9	14 946,7	17 404,3	19 709,0	23 408,5	28 074,0	32 123,5
Other financial institutions	-	-	-	-	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	0,6	0,0	0,0
<b>Reserve assets</b>	2 629,5	4 409,6	7 274,7	8 993,1	11 930,6	14 215,2	18 016,3	22 126,6	22 481,4	24 139,6	24 306,8	26 428,8	28 076,9	27 081,4	29 172,1	34 904,0	35 139,2
Monetary gold	494,0	1 478,4	2 654,7	1 120,3	1 592,6	3 206,2	4 516,7	8 719,8	8 398,9	10 592,9	10 640,7	12 256,6	14 034,1	14 640,7	16 329,2	20 216,7	20 949,7
Special drawing rights	0,0	0,0	0,0	0,0	412,7	405,4	404,2	404,6	409,8	385,5	368,7	357,7	378,9	370,1	368,0	383,3	1 111,9
Reserve position in IMF	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	0,0	0,0	0,0	0,0
Other reserve assets	2 135,5	2 931,1	4 619,9	7 872,7	9 925,2	10 603,5	13 095,5	13 002,2	13 672,7	13 161,3	13 297,4	13 814,5	13 663,9	12 070,6	12 474,9	14 303,9	13 077,6
<b>Liabilities</b>	<b>6 620,0</b>	<b>6 054,6</b>	<b>6 497,1</b>	<b>6 855,6</b>	<b>8 186,2</b>	<b>9 985,3</b>	<b>11 374,3</b>	<b>12 435,5</b>	<b>14 613,3</b>	<b>17 166,1</b>	<b>19 970,8</b>	<b>22 720,2</b>	<b>25 986,8</b>	<b>27 069,6</b>	<b>35 084,3</b>	<b>45 626,7</b>	<b>53 632,1</b>
<b>Direct investments</b>	156,9	182,9	387,7	625,1	935,9	2 563,9	4 124,4	4 740,4	5 408,0	6 159,7	7 135,8	8 661,6	10 045,0	8 993,4	9 581,8	10 288,5	11 278,1
Equity instruments and investment fund shares	125,3	160,0	274,6	205,3	356,4	1 787,9	3 268,3	3 872,3	4 468,8	5 220,7	6 227,1	7 219,6	8 742,5	8 271,8	8 697,6	9 247,5	9 823,3
Investments of direct investor in direct investment enterprises	125,3	160,0	274,6	205,3	356,4	1 787,9	3 268,3	3 872,3	4 468,8	5 220,7	6 227,1	7 219,6	8 742,5	8 271,8	8 697,6	9 247,5	9 823,3
Investments of direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments between fellow enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt instruments	31,6	22,9	113,1	419,8	579,5	776,0	856,1	868,0	939,1	939,0	908,7	1 442,0	1 302,5	721,6	884,3	1 041,0	1 454,8
Investments of direct investor in direct investment enterprises	31,6	22,9	113,1	419,8	579,5	776,0	856,1	868,0	939,1	939,0	908,7	1 441,7	1 230,0	651,6	825,2	980,1	1 282,0
Investments of direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments between fellow enterprises	-	-	-	-	-	-	-	-	-	-	-	0,3	72,5	70,0	59,1	60,8	172,8
<b>Portfolio investments</b>	2,3	14,3	16,2	13,5	7,8	7,9	8,0	8,2	9,1	10,7	10,4	11,8	9,0	44,6	1 466,4	2 934,0	4 713,1
Equity instruments and investment fund shares	2,3	14,3	16,2	13,5	7,8	7,9	8,0	8,2	9,1	10,7	10,4	11,8	9,0	44,6	52,1	67,2	77,0
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**CENTRAL BANK OF UZBEKISTAN**

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Deposit enterprises, excluding the Central Bank	0,9	12,1	13,0	11,7	6,6	6,4	6,4	5,9	5,7	6,3	6,1	6,5	2,9	16,1	15,7	22,0	30,6
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	1,4	2,2	3,3	1,8	1,2	1,5	1,6	2,3	3,3	4,4	4,4	5,2	6,1	28,4	36,4	45,1	46,4
Other financial institutions	0,6	0,8	0,9	0,8	0,9	0,9	0,8	0,8	0,8	0,8	0,8	0,8	0,8	1,1	1,0	0,8	0,9
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 414,4	2 866,9	4 636,1
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit enterprises, excluding the Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	307,4	937,5	993,2
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 107,0	1 929,4	2 668,4
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	974,5
Other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial derivatives (other than reserves) and employee stock options</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	3,6	3,7	16,8	7,4
<b>Other investments</b>	6 460,8	5 857,4	6 093,1	6 216,9	7 242,6	7 413,5	7 241,9	7 686,9	9 196,2	10 995,7	12 824,6	14 046,8	15 932,7	18 028,0	24 032,3	32 387,4	37 633,5
Other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special drawing rights (Net incurrence of liabilities)	-	-	-	-	412,1	405,0	403,6	403,9	404,8	380,8	364,2	353,4	374,7	366,1	363,9	378,6	1 107,3
Other debt instruments	6 460,8	5 857,4	6 093,1	6 216,9	6 830,5	7 008,6	6 838,3	7 283,0	8 791,5	10 614,9	12 460,4	13 693,4	15 558,0	17 661,9	23 668,5	32 008,9	36 526,2
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	-	-	-	-	-
Deposit enterprises, excluding the Central Bank	182,0	133,3	216,0	238,2	259,1	260,8	248,1	339,9	330,7	401,2	447,4	484,3	701,5	1 085,6	2 780,7	5 713,6	6 814,4
General government	3 292,2	2 938,4	2 671,2	2 560,7	2 609,9	2 579,7	2 691,8	2 825,9	3 070,9	3 373,9	4 286,5	4 923,3	5 992,3	7 788,1	10 635,6	14 211,8	15 280,2
Other sectors	2 986,4	2 785,8	3 206,0	3 418,1	3 961,5	4 168,0	3 898,5	4 117,2	5 389,9	6 839,8	7 726,6	8 285,8	8 864,1	8 788,1	10 252,3	12 083,5	14 431,6
Other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	14,4	18,4	25,1	28,3	56,6
<b>Net international investment position</b>	<b>1 144,9</b>	<b>4 104,6</b>	<b>7 146,4</b>	<b>7 860,8</b>	<b>9 255,8</b>	<b>11 882,2</b>	<b>15 654,7</b>	<b>19 500,5</b>	<b>17 030,1</b>	<b>19 637,1</b>	<b>18 979,0</b>	<b>21 366,9</b>	<b>22 615,6</b>	<b>22 070,8</b>	<b>19 790,4</b>	<b>20 290,9</b>	<b>16 769,1</b>

## GROSS EXTERNAL DEBT FOR 2005 - 2021

(mln. USD.)

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>External debt</b>	<b>6 492,4</b>	<b>5 880,3</b>	<b>6 206,2</b>	<b>6 636,7</b>	<b>7 822,1</b>	<b>8 189,5</b>	<b>8 098,0</b>	<b>8 554,9</b>	<b>10 135,4</b>	<b>11 934,7</b>	<b>13 733,3</b>	<b>15 488,8</b>	<b>17 235,2</b>	<b>18 749,6</b>	<b>26 331,0</b>	<b>36 295,3</b>	<b>43 724,4</b>
Short term	347,4	291,0	618,4	694,8	484,4	361,3	81,0	82,7	119,8	179,7	202,4	426,3	788,6	1 000,1	849,9	2 609,2	4 042,7
Long term	6 144,9	5 589,3	5 587,9	5 942,0	7 337,7	7 828,2	8 017,0	8 472,2	10 015,6	11 755,0	13 530,9	15 062,5	16 446,6	17 749,5	25 481,0	33 686,0	39 681,7
<b>General Government</b>	<b>3 292,2</b>	<b>2 938,4</b>	<b>2 671,2</b>	<b>2 560,7</b>	<b>2 609,9</b>	<b>2 579,7</b>	<b>2 691,8</b>	<b>2 825,9</b>	<b>3 070,9</b>	<b>3 373,9</b>	<b>4 286,5</b>	<b>4 923,3</b>	<b>5 992,3</b>	<b>7 788,1</b>	<b>11 742,5</b>	<b>16 141,2</b>	<b>17 948,6</b>
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	3 292,2	2 938,4	2 671,2	2 560,7	2 609,9	2 579,7	2 691,8	2 825,9	3 070,9	3 373,9	4 286,5	4 923,3	5 992,3	7 788,1	11 742,5	16 141,2	17 948,6
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 107,0	1 929,4	2 668,4
Loans	3 292,2	2 938,4	2 671,2	2 560,7	2 609,9	2 579,7	2 691,8	2 825,9	3 070,9	3 373,9	4 286,5	4 923,3	5 992,3	7 788,1	10 635,6	14 211,8	15 280,2
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Central Bank</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>412,1</b>	<b>405,0</b>	<b>403,6</b>	<b>403,9</b>	<b>404,8</b>	<b>380,8</b>	<b>364,2</b>	<b>353,4</b>	<b>374,7</b>	<b>366,1</b>	<b>363,9</b>	<b>378,6</b>	<b>1 107,3</b>
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	0,0	0,0	0,0	0,0	412,1	405,0	403,6	403,9	404,8	380,8	364,2	353,4	374,7	366,1	363,9	378,6	1 107,3
Special drawing rights (SDRs), Allocation	-	-	-	-	412,1	405,0	403,6	403,9	404,8	380,8	364,2	353,4	374,7	366,1	363,9	378,6	1 107,3
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



CENTRAL BANK OF UZBEKISTAN

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Loans	0,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Прочие обязательства	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deposit-Taking Corporations, except the Central Bank</b>	<b>182,0</b>	<b>133,3</b>	<b>216,0</b>	<b>238,2</b>	<b>259,1</b>	<b>260,8</b>	<b>248,1</b>	<b>339,9</b>	<b>330,7</b>	<b>401,2</b>	<b>447,4</b>	<b>484,3</b>	<b>701,5</b>	<b>1 085,6</b>	<b>3 088,0</b>	<b>6 651,1</b>	<b>7 807,6</b>
Short term	11,8	14,8	17,1	35,9	47,2	51,1	47,5	51,0	60,8	45,9	34,8	27,1	100,3	89,3	383,0	1 431,5	1 357,3
Currency and deposits	11,8	14,8	17,1	35,9	47,2	51,1	47,5	51,0	60,8	45,9	34,8	27,1	100,3	89,3	130,9	268,9	289,5
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	252,1	1 162,6	1 067,8
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	170,2	118,4	198,9	202,2	211,9	209,7	200,6	288,9	269,9	355,4	412,6	457,3	601,2	996,4	2 705,0	5 219,6	6 450,3
Currency and deposits	1,9	2,4	2,7	5,8	7,5	7,8	7,7	7,9	8,7	6,7	5,0	4,6	17,2	19,5	37,0	104,3	180,4
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	307,4	937,5	993,2
Loans	168,3	116,1	196,2	196,5	204,4	201,9	193,0	281,0	261,2	348,6	407,6	452,6	584,0	976,8	2 360,7	4 177,8	5 276,7
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Sectors</b>	<b>2 986,4</b>	<b>2 785,8</b>	<b>3 206,0</b>	<b>3 418,1</b>	<b>3 961,5</b>	<b>4 168,0</b>	<b>3 898,5</b>	<b>4 117,2</b>	<b>5 389,9</b>	<b>6 839,8</b>	<b>7 726,6</b>	<b>8 285,8</b>	<b>8 864,1</b>	<b>8 788,1</b>	<b>10 252,3</b>	<b>12 083,5</b>	<b>15 406,0</b>
Short term	333,7	273,8	598,6	653,1	429,7	302,3	25,9	23,8	50,2	107,1	125,9	358,5	634,7	806,0	282,2	936,5	2 318,5
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	22,0	133,2	216,1	56,3	91,6	177,2	703,1
Trade credit and advances	333,7	273,8	598,6	653,1	429,7	302,3	25,9	23,8	50,2	107,1	103,9	225,3	418,6	749,7	190,6	759,3	1 615,4
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	2 652,7	2 511,9	2 607,4	2 765,0	3 531,8	3 865,7	3 872,6	4 093,3	5 339,7	6 732,7	7 600,7	7 927,3	8 229,4	7 982,1	9 970,1	11 147,0	13 087,5
Currency and deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	974,5
Loans	2 650,2	2 509,4	2 591,5	2 659,9	3 485,1	3 650,0	3 666,0	3 900,9	5 138,0	6 526,5	7 348,2	7 786,3	7 713,7	7 615,1	8 993,5	10 170,6	11 140,1
Trade credit and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CENTRAL BANK OF UZBEKISTAN

Indicators	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other debt liabilities	2,5	2,5	15,9	105,1	46,7	215,7	206,7	192,5	201,7	206,2	252,5	141,0	515,7	367,0	976,6	976,3	972,9
<b>Other financial corporations</b>	-	-	-	-	-	-	-	-	-	-	-	-	14,4	18,4	25,1	28,3	56,6
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,6	6,9	7,1
Long-term	-	-	-	-	-	-	-	-	-	-	-	-	14,4	18,4	19,6	21,4	49,4
<b>Nonfinancial corporations, Households and NPISHs</b>	<b>2 986,4</b>	<b>2 785,8</b>	<b>3 206,0</b>	<b>3 418,1</b>	<b>3 961,5</b>	<b>4 168,0</b>	<b>3 898,5</b>	<b>4 117,2</b>	<b>5 389,9</b>	<b>6 839,8</b>	<b>7 726,6</b>	<b>8 285,8</b>	<b>8 849,7</b>	<b>8 769,7</b>	<b>10 227,1</b>	<b>12 055,2</b>	<b>15 349,4</b>
Short term	333,7	273,8	598,6	653,1	429,7	302,3	25,9	23,8	50,2	107,1	125,9	358,5	634,7	806,0	276,6	929,6	2 311,4
Long-term	2 652,7	2 511,9	2 607,4	2 765,0	3 531,8	3 865,7	3 872,6	4 093,3	5 339,7	6 732,7	7 600,7	7 927,3	8 215,0	7 963,7	9 950,5	11 125,6	13 038,1
Direct Investment: Intercompany Lending	31,6	22,9	113,1	419,8	579,5	776,0	856,1	868,0	939,1	939,0	908,7	1 442,0	1 302,5	721,6	884,3	1 041,0	1 454,8
Debt liabilities of direct investment enterprises to direct investors	31,6	22,9	113,1	419,8	579,5	776,0	856,1	868,0	939,1	939,0	908,7	1 441,7	1 230,0	651,6	825,2	980,1	1 282,0
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt liabilities to fellow enterprises	-	-	-	-	-	-	-	-	-	-	-	0,3	72,5	70,0	59,1	60,8	172,8
Memorandum Items:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt Securities (at nominal value)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 319,7	2 675,0	4 641,0
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 018,3	1 768,9	2 653,6
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	301,4	906,1	981,0
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 006,4

<sup>1</sup> Debt securities takes into account by market price (in the presence)

<sup>2</sup> Other sectors not included intercompany lending (indicates in special article)

## FOREIGN MERCHANDISE TRADE TURNOVER IN 2005 - 2021

(mln. USD)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020й/ 2021й
<b>Foreign trade turnover</b>	<b>8 164,6</b>	<b>9 845,7</b>	<b>14 253,0</b>	<b>19 169,3</b>	<b>19 894,0</b>	<b>20 632,9</b>	<b>24 878,1</b>	<b>24 194,2</b>	<b>25 112,0</b>	<b>24 070,3</b>	<b>21 057,4</b>	<b>19 682,4</b>	<b>22 538,9</b>	<b>29 638,0</b>	<b>35 088,6</b>	<b>31 880,5</b>	<b>37 188,7</b>	<b>17%</b>
Official trade	8 123,6	9 659,5	13 958,3	18 991,9	19 439,5	18 759,3	23 042,0	22 437,6	23 565,0	23 096,5	20 683,6	19 927,5	22 859,0	29 996,2	36 151,8	33 299,8	38 598,0	16%
Shuttle trade	345,8	537,8	809,3	941,5	1 203,6	2 552,5	2 745,3	2 720,9	2 590,5	2 019,2	1 317,6	669,7	771,6	1 085,7	474,8	89,0	181,2	104%
<b>Exports</b>	<b>4 761,7</b>	<b>5 662,0</b>	<b>7 976,4</b>	<b>10 242,9</b>	<b>10 768,3</b>	<b>10 647,9</b>	<b>12 405,1</b>	<b>10 848,6</b>	<b>11 150,0</b>	<b>10 556,2</b>	<b>9 481,5</b>	<b>8 645,2</b>	<b>10 161,5</b>	<b>11 385,6</b>	<b>13 898,6</b>	<b>12 832,2</b>	<b>14 142,3</b>	<b>10%</b>
Exports FOB	3 451,5	4 596,9	6 600,3	7 098,3	7 731,5	8 344,1	9 204,8	9 915,5	9 166,4	8 992,2	7 300,5	5 636,8	6 663,5	8 185,9	8 746,3	6 974,8	9 878,5	42%
Shuttle trade	134,8	241,3	222,7	231,3	202,9	218,7	252,5	260,0	247,4	238,3	190,8	147,4	175,0	213,2	157,5	25,7	68,5	166%
Goods at ports	32,5	43,7	62,3	69,5	73,2	78,8	89,1	94,3	87,9	85,5	69,6	53,4	63,0	77,0	76,6	27,3	85,6	214%
Non-monetary gold	1 142,7	780,2	1 091,1	2 843,8	2 760,7	2 006,5	2 858,6	578,8	1 648,2	1 240,2	1 920,6	2 807,6	3 259,9	2 909,5	4 918,3	5 804,4	4 109,8	-29%
<b>Imports</b>	<b>3 402,9</b>	<b>4 183,7</b>	<b>6 276,7</b>	<b>8 926,4</b>	<b>9 125,8</b>	<b>985,0</b>	<b>12 473,0</b>	<b>13 345,6</b>	<b>13 962,0</b>	<b>13 514,1</b>	<b>11 576,0</b>	<b>11 037,3</b>	<b>12 377,3</b>	<b>18 252,4</b>	<b>21 190,0</b>	<b>19 048,3</b>	<b>23 046,4</b>	<b>21%</b>
Imports CIF	3 529,3	4 282,4	6 266,9	9 049,7	8 947,1	8 408,8	10 978,5	11 943,3	12 750,4	12 864,1	11 462,5	11 483,1	12 931,0	18 888,8	22 471,6	20 498,0	24 598,1	20%
Shuttle trade	211,0	296,5	586,7	710,2	1 000,7	2 333,8	2 492,8	2 460,9	2 343,1	1 781,0	1 126,8	522,4	596,6	842,9	317,3	63,3	112,7	78%
Goods at ports	18,9	23,1	33,4	49,3	48,0	45,7	59,5	64,5	68,3	68,9	60,8	62,1	69,8	102,4	110,6	34,8	48,6	39%
Freight	-356,3	-418,3	-610,3	-882,9	-870,2	-803,4	-1 057,9	-1 123,1	-1 199,8	-1 199,9	-1 074,1	-1 030,3	-1 224,6	-1 593,7	-1 725,2	-1 570,4	-1 724,7	10%
Non-monetary gold	-	-	-	0,0	0,1	0,0	-	0,0	-	-	-	0,0	4,5	12,0	15,7	22,6	11,6	-48%
<b>Balance</b>	<b>1 358,8</b>	<b>1 478,4</b>	<b>1 699,7</b>	<b>1 316,5</b>	<b>1 642,5</b>	<b>663,0</b>	<b>-67,9</b>	<b>-2 497,1</b>	<b>-2 812,1</b>	<b>-2 957,9</b>	<b>-2 094,5</b>	<b>-2 392,1</b>	<b>-2 215,8</b>	<b>-6 866,9</b>	<b>-7 291,3</b>	<b>-6 216,1</b>	<b>-8 904,1</b>	<b>43%</b>
Official trade	1 065,0	1 094,7	1 424,5	892,4	1 544,9	1 941,7	1 084,9	-1 449,0	-1 935,8	-2 631,7	-2 241,4	-3 038,8	-3 012,0	-7 805,4	-8 822,7	-7 741,4	-10 621,5	37%
Shuttle trade	-76,1	-55,2	-364,0	-478,9	-797,8	-2 115,2	-2 240,4	-2 200,9	-2 095,6	-1 542,7	-936,0	-375,0	-421,6	-629,7	-159,8	-37,6	-44,3	18%

## STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS FOR 2020 AND 2021

(mln. USD)

Section	Name of product groups	For 2020							For 2021						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
<b>Concentration coefficient</b>			<b>73%</b>		<b>35%</b>		<b>45%</b>			<b>61%</b>		<b>32%</b>		<b>38%</b>	
I	Live animals and animal products	26,3	0,2%	289,4	1,4%	315,7	0,9%	-263,1	39,9	0,3%	416,0	1,7%	455,9	1,2%	-376,0
II	Vegetable products	1 218,0	9,5%	887,5	4,3%	2 105,6	6,3%	330,5	1 174,6	8,4%	991,6	4,0%	2 166,2	5,6%	183,0
III	Fats and oils of animal or vegetable origin	30,9	0,2%	332,9	1,6%	363,7	1,1%	-302,0	8,6	0,1%	505,4	2,1%	514,0	1,3%	-496,8
IV	Products of food processing industry, alcohol, tobacco	110,5	0,9%	765,5	3,7%	876,0	2,6%	-655,0	149,0	1,1%	1 078,0	4,4%	1 227,0	3,2%	-929,1
V	Mineral products	714,4	5,6%	1 305,6	6,4%	2 020,0	6,1%	-591,2	961,6	6,9%	1 848,8	7,5%	2 810,4	7,3%	-887,2
VI	Products of chemical industry.	506,0	4,0%	2 421,9	11,8%	2 927,9	8,8%	-1 915,9	784,4	5,6%	2 867,0	11,7%	3 651,4	9,5%	-2 082,6
VII	Plastic materials and products: rubber	340,7	2,7%	1 080,0	5,3%	1 420,7	4,3%	-739,4	427,3	3,1%	1 356,7	5,5%	1 784,0	4,6%	-929,4
VIII	Raw hide, leather, raw fur and fur products	34,6	0,3%	26,3	0,1%	60,9	0,2%	8,3	43,3	0,3%	15,4	0,1%	58,7	0,2%	28,0
IX	Wood and wood products	4,5	0,0%	546,9	2,7%	551,3	1,7%	-542,4	13,5	0,1%	731,0	3,0%	744,5	1,9%	-717,5
X	Paper pulp	38,5	0,3%	260,2	1,3%	298,7	0,9%	-221,8	59,3	0,4%	347,5	1,4%	406,8	1,1%	-288,1
XI	Textiles and textile product	2 130,8	16,7%	384,0	1,9%	2 514,8	7,6%	1 746,7	3 169,1	22,7%	492,2	2,0%	3 661,2	9,5%	2 676,9
XII	Footwear and headwear, umbrellas, canes	41,1	0,3%	16,4	0,1%	57,5	0,2%	24,8	42,0	0,3%	27,4	0,1%	69,4	0,2%	14,6
XIII	Products of stone, gypsum, cement, and asbestos	74,7	0,6%	209,4	1,0%	284,1	0,9%	-134,8	129,4	0,9%	284,8	1,2%	414,2	1,1%	-155,4
XIV	Precious metals, precious and semiprecious stones	5 929,5	46,4%	47,0	0,2%	5 976,6	17,9%	5 882,5	4 495,1	32,1%	55,6	0,2%	4 550,7	11,8%	4 439,6
XV	Nonprecious metals and products of them	1 119,4	8,8%	2 431,1	11,8%	3 550,5	10,7%	-1 311,7	1 625,5	11,6%	3 219,4	13,1%	4 844,9	12,6%	-1 593,9
XVI	Machines, equipment, machinery, electrical equipment	211,0	1,7%	6 030,2	29,4%	6 241,2	18,7%	-5 819,2	418,5	3,0%	6 223,4	25,3%	6 641,9	17,2%	-5 805,0
XVII	Means of land, air, and water transport	210,8	1,6%	2 230,5	10,9%	2 441,4	7,3%	-2 019,7	399,0	2,9%	2 782,5	11,3%	3 181,5	8,2%	-2 383,5

Section	Name of product groups	For 2020							For 2021						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
XVIII	Optical instruments and equipment, photographic	7,9	0,1%	673,6	3,3%	681,5	2,0%	-665,6	14,8	0,1%	659,9	2,7%	674,7	1,7%	-645,0
XX	Miscellaneous manufactured goods	29,7	0,2%	497,7	2,4%	527,4	1,6%	-468,0	33,2	0,2%	551,5	2,2%	584,7	1,5%	-518,3
XXI	Works of art, antique	0,0	0,0%	2,6	0,0%	2,6	0,0%	-2,6	0,0	0,0%	1,7	0,0%	1,7	0,0%	-1,7
<b>Total</b>		<b>12 779,2</b>	<b>100%</b>	<b>20 520,6</b>	<b>100%</b>	<b>33 299,8</b>	<b>100%</b>	<b>-8 822,6</b>	<b>13 988,2</b>	<b>100%</b>	<b>24 608,2</b>	<b>100%</b>	<b>38 596,4</b>	<b>100%</b>	<b>-10 620,0</b>

**EXPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR 2019-2021.**

(mln. USD)

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
	<b>Total exports</b>	<b>13 664,5</b>	<b>12 779,2</b>	<b>2 571,4</b>	<b>2 577,5</b>	<b>5 612,9</b>	<b>2 017,4</b>	<b>13 988,2</b>	<b>1 924,1</b>	<b>3 991,8</b>	<b>2 490,8</b>	<b>5 582</b>
	Main export nomenclature	11 902,5	10 810,6	2 175,3	2 215,0	5 002,2	1 418,0	10 652,6	1 320,5	3 114,4	1 615,6	4 602
II	Plant products											
0602	<i>Other live plants (including their roots), cuttings and layering; fungus mycelium:</i>	43,9	63,9	52,3	9,8	0,2	1,6	3,6	2,2	0,5	0,0	0,8
0702	<i>Tomatoes fresh or chilled:</i>	69,7	65,9	11,9	42,3	2,5	9,3	58,0	15,6	34,5	0,1	7,8
0703	<i>Onions, shallots [charlotte], leeks, garlic and other bulbous vegetables, fresh or chilled:</i>	75,5	38,0	7,9	24,5	1,3	4,2	28,1	3,5	21,6	0,9	2,1
0704	<i>Other vegetables, fresh or chilled:</i>	36,7	20,8	10,8	7,3	0,3	2,4	21,5	8,0	8,7	0,2	4,6
0709	<i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>	39,4	32,7	6,8	14,7	4,6	6,5	26,7	2,1	16,6	0,8	7,3
0713	<i>Grapes, fresh or dried</i>	183,8	197,7	29,5	22,2	32,7	113,4	192,9	40,6	30,6	7,7	114,0
0806	<i>Apricots, cherries and wild cherries, peaches (including nectarines), plum and sloes, fresh</i>	223,3	188,8	21,7	10,6	86,5	70,0	156,3	14,4	7,9	30,8	103,2
0809	<i>Other fruits, fresh:</i>	209,9	189,2	-	124,3	64,3	0,5	116,1	0,0	103,2	12,6	0,2
0813	<i>Dried fruits, except for fruits of commodity items 0801 - 0806; mixtures of nuts or dried fruits of this group:</i>	40,8	50,6	10,0	6,4	14,5	19,8	38,0	13,3	6,1	2,5	16,2
0904	<i>Pepper genus Piper; fruits of the genus Capsicum or the genus Pimenta, dried, crushed or ground:</i>	78,6	13,8	1,9	2,2	3,3	6,4	15,5	4,1	4,6	0,8	6,0
1001	<i>Wheat or meslin</i>	24,3	19,1	2,8	4,5	1,5	10,3	31,1	11,5	7,6	4,5	7,5
1101	<i>Wheat or rye flour</i>	100,4	62,3	15,8	13,4	13,7	19,5	117,4	18,5	21,4	38,7	38,7

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
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>	52,1	32,3	8,6	7,6	9,0	7,2	104,2	15,8	27,1	28,4	33,0
2711	<i>Petroleum gases and other gaseous hydrocarbons</i>	2 260,8	487,6	140,5	98,9	134,1	114,1	720,4	50,2	184,6	285,0	200,8
2716	<i>Electricity</i>	96,5	135,0	38,7	9,7	47,1	39,5	26,3	26,3	0,0	0,0	0,0
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>	238,8	255,6	59,6	66,1	70,0	59,8	248,0	15,8	62,5	81,8	87,9
3102	<i>Fertilizers; mineral or chemical, nitrogenous</i>	93,8	101,1	27,1	24,2	28,0	21,8	281,3	50,2	26,9	71,3	132,9
VII	Plastic materials and products, rubbers											
3901	<i>Polymers of ethylene, in primary forms</i>	373,1	265,1	69,0	58,9	56,4	80,7	313,0	85,5	81,0	54,9	91,6
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>	33,5	27,9	6,4	5,8	6,9	8,7	24,1	5,4	6,4	6,1	6,2
XI	Textile products											
5201	<i>Cotton; not carded or combed</i>	303,7	160,2	64,4	13,3	51,0	31,5	154,0	62,6	51,7	7,4	32,3
5205	<i>Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale</i>	924,6	935,4	229,7	175,4	239,6	290,6	1 604,6	348,5	413,1	405,8	437,2

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
5208	<i>Cotton fabrics containing 85 wt.% or more cotton fibers, with a surface density of not more than 200 g / m</i>	63,1	87,5	18,3	23,0	22,9	23,3	110,8	26,1	25,9	28,9	30,0
6006	<i>Other knitted or crocheted fabrics</i>	59,9	104,0	23,1	16,9	35,2	28,7	166,1	39,9	40,2	44,2	41,8
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>	40,1	46,5	12,9	9,7	11,9	12,0	64,8	16,2	18,9	15,8	14,0
6109	<i>T-shirts, sweatshirts with sleeves and other jerseys knitted or crocheted:</i>	112,6	165,2	47,7	42,2	42,0	33,3	184,0	47,8	54,3	40,7	41,2
XIV	Precious metals, precious and semiprecious stones											
7108	<i>Gold</i>	4 918,3	5 804,1	1 005,9	1 118,4	3 679,8	0,0	4 110,7	0,0	1 386,5	0,9	2 723,3
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>	90,5	85,7	11,4	6,8	41,4	26,1	38,7	23,0	2,8	1,3	11,5
7403	<i>Copper; refined and copper alloys, unwrought</i>	561,5	616,5	117,4	146,9	169,7	182,4	745,7	149,0	202,5	195,7	198,5
7408	<i>Copper wire</i>	95,7	83,0	10,0	15,1	28,9	29,0	262,5	51,8	79,7	65,9	65,1
7411	<i>Copper pipes and tubes:</i>	43,3	46,5	10,9	13,1	11,1	11,4	109,9	18,8	25,8	34,3	31,0
7901	<i>Unprocessed zinc</i>	163,4	162,7	47,1	33,0	23,9	58,8	196,0	38,0	59,6	46,5	51,9
XVI	Machines, equipment, machinery, electrical equipment											
8504	<i>Electric transformers, static converters (e.g. rectifiers) and inductors, throttles</i>	25,1	19,4	2,7	4,3	4,2	8,2	31,2	9,8	4,8	7,6	9,1
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>	17,6	18,9	3,5	2,5	6,0	6,9	19,7	3,2	3,7	4,3	8,5



Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
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>	23,0	18,7	4,7	6,3	2,7	5,0	9,7	3,9	2,3	3,3	0,2
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>	34,4	32,4	5,9	7,9	8,4	10,2	31,7	10,4	8,0	7,6	5,8
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>	150,8	176,4	38,3	26,9	46,5	64,6	290,2	88,7	83,0	78,4	40,0

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR 2019 – 2021.**

(mln. USD)

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
	<b>Total import</b>	<b>22 487,3</b>	<b>20 520,6</b>	<b>4 531,4</b>	<b>4 645,5</b>	<b>5 441,6</b>	<b>5 902,1</b>	<b>24 608,2</b>	<b>5 127,4</b>	<b>6 388,7</b>	<b>6 244,2</b>	<b>6 847,9</b>
	Main nomenclature of products	<b>11 744,6</b>	<b>12 229,4</b>	<b>2 773,5</b>	<b>2 834,7</b>	<b>3 351,1</b>	<b>3 270,2</b>	<b>13 641,9</b>	<b>2 969,4</b>	<b>3 291,1</b>	<b>3 590,2</b>	<b>3 791,1</b>
II	Plant products											
1001	<i>Wheat or meslin</i>	376,4	495,5	92,0	104,7	135,9	163,0	483,8	122,1	131,7	87,0	143,0
1101	<i>Wheat or meslin flour</i>	88,3	86,7	18,8	17,6	20,8	29,5	101,7	18,5	24,3	21,6	37,3
1206	<i>Oil seeds; sunflower seeds, whether or not broken</i>	80,3	37,1	11,6	4,0	5,0	16,5	40,7	15,7	14,3	5,7	5,0
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>	170,2	220,8	41,4	55,7	47,4	76,2	276,2	74,3	82,6	54,4	64,9
1516	<i>Animal fats and oils and their fractions; partly or wholly hydrogenated, inter-esterified, re-esterified or elaidinised, whether or not refined, but not further prepared</i>	57,2	34,5	8,0	7,3	6,6	12,6	93,9	19,4	15,6	19,7	39,2
IV	Products of food processing industry, alcohol, tobacco											
1701	<i>Cane or beet sugar and chemically pure sucrose, in solid form</i>	282,7	230,3	48,6	61,9	54,2	65,6	336,7	67,2	84,6	124,8	60,1
2304	<i>Oilcakes and other solid wastes obtained by extraction of soybean oil, unrefined or ground, not granulated or granulated.</i>	94,6	106,4	28,1	18,9	33,5	25,9	130,3	23,1	36,0	29,7	41,4
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>	159,6	129,5	18,0	21,2	49,8	40,4	126,8	36,7	37,3	29,1	23,6
2603	<i>Copper ores and concentrates</i>	226,6	115,2	16,7	0,0	24,6	73,9	328,5	60,1	93,5	98,8	76,1
2709	<i>Petroleum oils and oils obtained from bituminous minerals; crude</i>	99,8	202,3	50,4	45,5	62,6	43,8	196,2	31,2	18,0	50,3	96,7

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
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>	602,1	565,7	149,9	191,7	117,2	106,9	753,6	140,8	120,2	223,7	268,9
VI	Products of chemical industry											
3002	<i>Blood, human or animal; for therapeutic, prophylactic or diagnostic uses; antisera, other blood fractions, modified immunological products, (from biotechnological processes or not); vaccines, toxins, micro-organism cultures (not yeasts), similar products</i>	112,4	91,7	15,2	23,2	25,4	28,0	368,9	20,4	45,5	165,6	137,3
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>	890,9	1 115,8	211,9	191,9	321,5	390,5	1 232,7	324,1	280,3	289,4	338,9
3808	<i>Insecticides, rodenticides, fungicides, herbicides, anti-emergence and plant growth regulators, disinfectants and the like, packaged in forms or packaging for retail sale or presented in the form of finished preparations sludge</i>	72,4	78,8	14,3	39,2	15,7	9,6	53,5	15,6	24,3	8,9	4,7
3815	<i>Reaction initiators, reaction accelerators and catalysts, not elsewhere specified:</i>	80,5	123,7	51,4	49,7	7,1	15,5	79,7	24,4	14,6	30,9	9,8
VII	Plastic materials and products: rubber											
3902	<i>Polymers of propylene or of other olefins, in primary forms</i>	72,8	74,9	33,3	14,7	10,0	16,9	89,6	12,1	20,1	23,4	34,1
3904	<i>Polymers of vinyl chloride or of other halogenated olefins, in primary forms</i>	91,0	65,6	17,4	15,3	17,7	15,3	89,6	14,8	24,5	19,5	30,7
3907	<i>Polyacetals, other polyethers and epoxy resins in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters in primary forms:</i>	136,0	115,3	22,1	35,7	30,8	26,8	162,7	23,7	44,8	48,0	46,2
3920	<i>Plastics; plates, sheets, film, foil and strip (not self-adhesive); non-cellular and not reinforced, laminated, supported or similarly combined with other materials, n.e.c. in chapter 39</i>	60,3	67,5	13,3	16,0	20,1	18,1	72,9	14,4	18,0	15,8	24,8

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
4011	<i>New pneumatic tyres, of rubber</i>	200,0	201,6	33,1	54,7	62,1	51,7	189,1	39,5	65,2	41,9	42,5
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>	320,9	318,9	71,6	56,2	108,4	82,6	334,6	56,7	78,6	102,9	96,4
4410	<i>Uranium; natural uranium and its compounds, alloys, dispersions (including cermets), ceramic products and mixtures containing natural uranium or natural uranium compounds</i>	93,2	76,7	18,8	12,7	22,2	23,0	134,2	23,9	38,0	32,8	39,5
4411	<i>Fibre board of wood or other ligneous materials, whether or not bonded with resins or other organic substances</i>	128,4	94,7	21,3	14,6	29,6	29,1	143,7	24,8	39,0	36,8	43,1
XV	Base metals and products of them											
7203	<i>Ferrous products; obtained by direct reduction of iron ore, in lumps, pellets or similar forms</i>	70,4	78,6	12,5	19,5	17,9	28,7	86,0	32,4	21,4	2,7	29,5
7207	<i>Iron or non-alloy steel semi-finished products</i>	212,6	144,1	35,8	37,5	30,6	40,2	271,4	81,9	37,9	55,3	96,3
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>	249,2	223,6	65,6	38,8	52,2	67,0	527,2	105,0	136,1	143,3	142,8
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>	162,5	143,2	34,2	40,1	35,5	33,4	204,6	47,0	46,0	42,1	69,5
7210	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, clad, plated or coated</i>	390,3	376,5	84,5	92,5	97,9	101,7	289,2	118,7	49,3	56,7	64,4
7304	<i>Pipes, tubes and hollow profiles, seamless, of ferrous metals (except for cast iron)</i>	240,6	176,7	45,7	35,0	66,0	30,0	157,5	36,3	49,0	36,0	36,3
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>	57,6	186,1	84,0	15,4	65,2	21,5	203,8	5,7	57,3	48,7	92,2
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</i>	194,8	85,3	22,8	18,7	21,8	22,0	121,2	23,9	34,9	34,0	28,5

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
	<i>ceilings, building trusses, doors and windows and their frames, thresholds</i>											
7601	<i>Untreated aluminum:</i>	102,3	110,3	28,7	11,6	31,2	38,8	129,2	19,5	34,8	33,5	41,4
XVI	<i>Machines, equipment, machinery; electrical equipment</i>											
8409	<i>Parts intended exclusively or mainly for engines of heading 8407 or 8408:</i>	124,6	112,0	32,7	32,8	26,6	20,0	106,8	19,5	35,3	19,2	32,8
8411	<i>Turbojet and turboprop engines, other gas turbines:</i>	67,4	75,9	17,2	37,8	7,6	13,4	90,4	19,2	38,7	19,2	13,4
8413	<i>Liquid pumps with or without flow meters; fluid lifts</i>	155,3	111,3	26,6	27,8	25,1	31,8	127,5	33,2	35,2	27,9	31,3
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>	275,8	258,4	58,5	71,6	59,5	68,6	215,2	44,4	72,5	42,4	55,8
8417	<i>Industrial or laboratory furnaces and chambers, including non-electric incinerators</i>	104,2	388,0	29,2	97,9	253,3	7,6	34,4	7,1	16,7	6,9	3,8
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>	149,7	108,9	22,1	31,4	25,0	30,4	137,3	24,6	43,0	41,3	28,5
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>	216,6	116,0	18,5	26,7	42,2	28,6	89,0	20,1	21,3	26,6	21,0
8421	<i>Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases:</i>	177,1	146,1	31,4	46,2	31,8	36,6	142,9	29,4	33,7	39,7	40,1
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>	396,8	237,6	43,3	46,1	73,6	74,6	233,1	52,4	59,9	74,5	46,3
8431	<i>Parts intended exclusively or mainly for equipment of heading 8425 or 8430:</i>	88,1	115,8	27,6	37,0	25,9	25,3	77,1	28,4	12,2	16,8	19,7
8433	<i>Harvesting and threshing machinery, straw and fodder balers, grass or hay mowers; machines for cleaning, sorting or grading eggs, fruit or other agricultural produce, other than machinery of heading</i>	86,6	104,5	5,9	23,7	67,7	7,2	30,0	4,6	9,2	11,5	4,6

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
8436	<i>Agricultural, horticultural, forestry, poultry or beekeeping equipment, including equipment for germinating seeds with mechanical or heating devices, others; poultry incubators and brooders:</i>	71,4	73,5	8,3	49,3	8,8	7,2	41,6	11,4	9,4	10,1	10,7
8445	<i>Machines for preparing textile fibers; spinning, quilting or twisting machines and other equipment for the manufacture of textile yarn; coco-netting</i>	283,1	185,1	60,7	40,5	33,5	50,4	167,2	41,9	32,6	71,7	21,0
8455	<i>Rolling mills and rolls for them</i>	88,0	62,5	37,1	9,1	8,8	7,6	53,1	9,0	13,5	16,6	14,0
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>	166,4	143,9	44,2	40,5	26,3	32,9	214,9	41,4	39,5	47,1	87,0
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>	575,8	437,2	101,5	89,3	83,3	163,1	356,5	73,9	102,6	99,5	80,5
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>	190,5	185,1	38,5	38,2	57,5	50,9	137,2	51,6	33,2	20,8	31,5
8479	<i>Machines and mechanical devices that have individual functions, in another place of this group are not named or not included</i>	272,0	235,4	54,6	43,6	64,1	73,1	242,7	57,3	56,1	59,3	69,8
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>	201,3	119,0	28,5	24,0	30,0	36,5	140,7	31,5	36,4	35,3	37,5
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>	270,0	376,2	115,9	76,2	53,4	130,7	564,2	93,2	105,4	200,4	165,2
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>	166,5	70,1	26,5	13,4	14,2	16,0	108,5	26,9	29,2	30,8	21,6

Section	Name of product groups	For 2019	For 2020	2020				For 2021	2021			
				1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
XVII	Means of land, air and water transport											
8701	<i>Tractors (except for tractors of heading 8709)</i>	243,1	96,9	29,0	20,9	30,4	16,5	147,9	23,2	49,0	35,0	40,8
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>	553,1	498,0	124,4	119,2	128,8	125,6	640,1	76,3	150,4	205,7	207,7
8704	<i>Motor vehicles for the transport of goods</i>	228,9	201,5	12,9	27,5	86,1	75,1	192,4	85,3	18,6	32,0	56,4
8708	<i>Parts and accessories of motor vehicles of heading 8701 - 8705</i>	943,2	977,6	243,1	279,0	267,1	188,5	1 065,5	253,9	272,7	279,5	259,4
XVIII	Optical, photographic instruments and apparatus											
9018	<i>Instruments and appliances used in medical, surgical, dental or veterinary sciences, including scintigraphic apparatus, other electro-medical apparatus and sight testing instruments</i>	120,0	148,9	35,8	28,9	32,6	51,6	107,7	25,0	25,8	19,7	37,2
9019	<i>Mechano-therapy, massage appliances; psychological aptitude testing apparatus; ozone, oxygen, aerosol therapy, artificial respiration or other therapeutic respiration apparatus</i>	13,7	67,3	2,6	12,6	27,0	25,0	35,8	9,7	15,1	6,2	4,8
9028	<i>Gas, liquid or electricity supply or production meters, including calibrating meters therefor</i>	132,4	124,1	23,4	18,5	30,2	52,1	147,0	49,1	46,4	33,1	18,5
XX	Miscellaneous manufactured goods											
9406	<i>Building constructions, prefabricated:</i>	431,2	279,2	52,6	63,4	84,1	79,0	185,7	52,4	60,2	47,8	25,3

## REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE FOR 2020 AND 2021

(mln. USD.)

Region/Country	For 2020							For 2021						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
<b>TOTAL</b>	<b>12 780,1</b>	<b>100%</b>	<b>20 520,9</b>	<b>100%</b>	<b>33 301,0</b>	<b>100%</b>	<b>-7 740,8</b>	<b>13 988,9</b>	<b>100%</b>	<b>24 609,0</b>	<b>100%</b>	<b>38 597,9</b>	<b>100%</b>	<b>-10 620,1</b>
<b>CIS countries</b>	<b>3 193,9</b>	<b>25,0%</b>	<b>7 512,5</b>	<b>36,6%</b>	<b>10 706,4</b>	<b>32,2%</b>	<b>-4 318,6</b>	<b>4 322,3</b>	<b>30,9%</b>	<b>10 003,6</b>	<b>40,7%</b>	<b>14 325,9</b>	<b>37,1%</b>	<b>-5 681,3</b>
RUSSIA	1 166,6	9,1%	4 341,1	21,2%	5 507,8	17%	-3 174,5	1 693,7	12,1%	5 580,3	22,7%	7 274,0	19%	-3 886,6
KAZAKHSTAN	729,3	5,7%	2 127,0	10,4%	2 856,3	9%	-1 397,7	1 031,4	7,4%	2 859,6	11,6%	3 891,0	10%	-1 828,2
KYRGYZSTAN	708,2	5,5%	170,4	0,8%	878,6	3%	537,8	768,7	5,5%	194,6	0,8%	963,3	2%	574,1
UKRAINE	120,0	0,9%	305,9	1,5%	425,9	1%	-185,9	231,8	1,7%	452,4	1,8%	684,2	2%	-220,6
TURKMENISTAN	76,0	0,6%	266,4	1,3%	342,4	1%	-190,3	107,0	0,8%	502,3	2,0%	609,3	2%	-395,3
TAJIKISTAN	299,0	2,3%	61,6	0,3%	360,6	1%	237,3	354,0	2,5%	80,6	0,3%	434,6	1%	273,4
BELARUS	39,3	0,3%	209,6	1,0%	248,9	1%	-170,2	52,7	0,4%	288,7	1,2%	341,5	1%	-236,0
AZERBAIJAN	51,2	0,4%	27,7	0,1%	78,9	0%	23,4	72,8	0,5%	41,9	0,2%	114,8	0%	30,9
ARMENIA	4,2	0,0%	2,8	0,0%	7,0	0%	1,4	10,2	0,1%	3,1	0,0%	13,3	0%	7,1
<b>ASIA</b>	<b>1 633,7</b>	<b>12,8%</b>	<b>7 514,9</b>	<b>36,6%</b>	<b>9 148,6</b>	<b>27,5%</b>	<b>-5 881,3</b>	<b>2 934,4</b>	<b>21,0%</b>	<b>7 939,0</b>	<b>32,3%</b>	<b>10 873,4</b>	<b>28,2%</b>	<b>-5 004,5</b>
CHINA	1 341,9	10,5%	4 369,7	21,3%	5 711,6	17%	-3 027,8	1 857,8	13,3%	4 691,0	19,1%	6 548,8	17%	-2 833,2
REPUBLIC OF KOREA	23,0	0,2%	1 846,8	9,0%	1 869,8	6%	-1 823,9	22,8	0,2%	1 780,1	7,2%	1 802,9	5%	-1 757,2
INDIA	130,9	1,0%	412,0	2,0%	542,8	2%	-281,1	202,2	1,4%	421,2	1,7%	623,4	2%	-219,0
AFGHANISTAN	444,1	3,5%	1,1	0,0%	445,2	1%	443,0	301,9	2,2%	6,7	0,0%	308,6	1%	295,2
IRAN	137,9	1,1%	114,1	0,6%	252,0	1%	23,8	170,7	1,2%	264,8	1,1%	435,5	1%	-94,1
JAPAN	3,2	0,0%	188,3	0,9%	191,5	1%	-185,1	7,2	0,1%	169,9	0,7%	177,1	0%	-162,7
UNITED ARAB EMIRATES	16,9	0,1%	261,1	1,3%	278,0	1%	-244,1	118,8	0,8%	351,0	1,4%	469,7	1%	-232,2
THAILAND	0,1	0,0%	104,4	0,5%	104,6	0%	-104,3	6,8	0,0%	41,7	0,2%	48,5	0%	-34,8
PAKISTAN	97,5	0,8%	30,8	0,2%	128,3	0%	66,7	127,1	0,9%	48,4	0,2%	175,6	0%	78,7
MALAYSIA	2,8	0,0%	55,1	0,3%	57,9	0%	-52,4	9,9	0,1%	49,2	0,2%	59,0	0%	-39,3
VIETNAM	12,7	0,1%	33,9	0,2%	46,6	0%	-21,1	20,8	0,1%	21,8	0,1%	42,6	0%	-1,0



Region/Country	For 2020							For 2021						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
BANGLADESH	25,6	0,2%	13,8	0,1%	39,4	0%	11,8	10,6	0,1%	17,1	0,1%	27,8	0%	-6,5
INDONESIA	20,3	0,2%	13,3	0,1%	33,6	0%	7,0	8,7	0,1%	9,4	0,0%	18,1	0%	-0,7
SINGAPORE	7,9	0,1%	23,9	0,1%	31,8	0%	-16,0	5,2	0,0%	6,0	0,0%	11,2	0%	-0,8
ISRAEL	1,9	0,0%	30,0	0,1%	31,9	0%	-28,0	3,6	0,0%	30,1	0,1%	33,6	0%	-26,5
IRAQ	18,7	0,1%	1,0	0,0%	19,7	0%	17,7	11,5	0,1%	1,6	0,0%	13,0	0%	9,9
TAIWAN	1,0	0,0%	9,2	0,0%	10,2	0%	-8,2	1,4	0,0%	20,7	0,1%	22,1	0%	-19,3
SAUDI ARABIA	0,7	0,0%	2,1	0,0%	2,7	0%	-1,4	3,9	0,0%	2,6	0,0%	6,5	0%	1,4
PHILIPPINES	1,5	0,0%	1,1	0,0%	2,6	0%	0,4	3,7	0,0%	0,8	0,0%	4,5	0%	3,0
MONGOLIA	1,9	0,0%	0,1	0,0%	2,0	0%	1,7	2,5	0,0%	0,1	0,0%	2,5	0%	2,4
JORDAN	-	0,0%	1,8	0,0%	1,8	0%	-1,8	0,1	0,0%	2,1	0,0%	2,2	0%	-2,0
KUWAIT	1,1	0,0%	-	0,0%	1,1	0%	1,1	0,7	0,0%	0,0	0,0%	0,7	0%	0,7
QATAR	9,9	0,1%	0,8	0,0%	10,7	0%	9,2	28,9	0,2%	-	0,0%	28,9	0%	28,9
LEBANON	0,4	0,0%	0,2	0,0%	0,6	0%	0,3	0,8	0,0%	0,8	0,0%	1,6	0%	-0,0
YEMEN	0,1	0,0%	-	0,0%	0,1	0%	0,1	0,1	0,0%	-	0,0%	0,1	0%	0,1
<b>EUROPE</b>	<b>6 679,0</b>	<b>52,3%</b>	<b>5 014,1</b>	<b>24,4%</b>	<b>11 693,1</b>	<b>35,1%</b>	<b>1 664,9</b>	<b>6 448,6</b>	<b>46,1%</b>	<b>5 801,8</b>	<b>23,6%</b>	<b>12 250,4</b>	<b>31,7%</b>	<b>646,8</b>
<b>Eurozone</b>	<b>211,2</b>	<b>1,7%</b>	<b>3 649,3</b>	<b>17,8%</b>	<b>3 860,5</b>	<b>11,6%</b>	<b>-3 438,1</b>	<b>412,9</b>	<b>3,0%</b>	<b>3 483,2</b>	<b>14,2%</b>	<b>3 896,0</b>	<b>10,1%</b>	<b>-3 070,3</b>
GERMANY	23,4	0,2%	692,5	3,4%	716,0	2%	-669,1	44,8	0,3%	653,3	2,7%	698,1	2%	-608,5
CZECH REPUBLIC	3,2	0,0%	498,1	2,4%	501,3	2%	-494,8	4,7	0,0%	266,8	1,1%	271,5	1%	-262,1
LITHUANIA	31,6	0,2%	640,2	3,1%	671,8	2%	-608,6	63,3	0,5%	625,9	2,5%	689,2	2%	-562,6
LATVIA	32,2	0,3%	375,0	1,8%	407,2	1%	-342,8	51,1	0,4%	237,8	1,0%	288,9	1%	-186,7
ITALY	13,8	0,1%	249,2	1,2%	263,0	1%	-235,4	38,0	0,3%	356,8	1,4%	394,8	1%	-318,9
NETHERLANDS	19,3	0,2%	222,3	1,1%	241,6	1%	-203,0	36,1	0,3%	229,3	0,9%	265,4	1%	-193,2
FRANCE	73,3	0,6%	138,9	0,7%	212,2	1%	-65,6	15,0	0,1%	168,6	0,7%	183,6	0%	-153,6
POLAND	54,8	0,4%	139,5	0,7%	194,3	1%	-84,7	84,5	0,6%	163,7	0,7%	248,2	1%	-79,1
ESTONIA	3,9	0,0%	106,5	0,5%	110,4	0%	-102,7	7,8	0,1%	103,5	0,4%	111,3	0%	-95,7
HUNGARY	0,3	0,0%	114,5	0,6%	114,8	0%	-114,1	0,9	0,0%	108,9	0,4%	109,7	0%	-108,0
AUSTRIA	1,1	0,0%	103,5	0,5%	104,5	0%	-102,4	6,9	0,0%	96,4	0,4%	103,4	0%	-89,5

Region/Country	For 2020							For 2021						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
SLOVENIA	0,1	0,0%	56,9	0,3%	57,0	0%	-56,8	0,3	0,0%	76,9	0,3%	77,3	0%	-76,6
BELGIUM	3,3	0,0%	47,5	0,2%	50,9	0%	-44,2	10,7	0,1%	55,6	0,2%	66,3	0%	-45,0
FINLAND	0,0	0,0%	47,3	0,2%	47,4	0%	-47,3	0,3	0,0%	49,2	0,2%	49,5	0%	-48,9
IRELAND	0,0	0,0%	38,3	0,2%	38,3	0%	-38,3	0,0	0,0%	26,8	0,1%	26,8	0%	-26,8
DENMARK	0,0	0,0%	32,8	0,2%	32,8	0%	-32,8	0,1	0,0%	18,7	0,1%	18,8	0%	-18,6
SPAIN	1,1	0,0%	39,5	0,2%	40,6	0%	-38,4	3,1	0,0%	143,4	0,6%	146,6	0%	-140,3
BULGARIA	1,8	0,0%	35,6	0,2%	37,4	0%	-33,8	13,6	0,1%	37,4	0,2%	50,9	0%	-23,8
SWEDEN	0,1	0,0%	23,7	0,1%	23,9	0%	-23,6	0,3	0,0%	14,9	0,1%	15,3	0%	-14,6
CYPRUS	0,1	0,0%	10,0	0,0%	10,0	0%	-9,9	-	0,0%	7,1	0,0%	7,1	0%	-7,1
SLOVAKIA	0,4	0,0%	9,9	0,0%	10,3	0%	-9,4	0,1	0,0%	14,2	0,1%	14,2	0%	-14,1
LUXEMBOURG	0,2	0,0%	8,4	0,0%	8,6	0%	-8,1	0,2	0,0%	3,9	0,0%	4,1	0%	-3,8
PORTUGAL	3,8	0,0%	1,9	0,0%	5,7	0%	1,8	10,6	0,1%	3,4	0,0%	14,0	0%	7,3
GREECE	0,2	0,0%	3,2	0,0%	3,4	0%	-3,0	12,9	0,1%	6,6	0,0%	19,5	0%	6,3
CROATIA	0,2	0,0%	0,3	0,0%	0,4	0%	-0,1	0,3	0,0%	0,6	0,0%	0,9	0%	-0,4
<b>COUNTRIES OUTSIDE</b>	<b>6 467,8</b>	<b>50,6%</b>	<b>1 364,8</b>	<b>6,7%</b>	<b>7 832,6</b>	<b>23,5%</b>	<b>5 103,1</b>	<b>6 035,7</b>	<b>43,1%</b>	<b>2 318,7</b>	<b>9,4%</b>	<b>8 354,4</b>	<b>21,6%</b>	<b>3 717,0</b>
UNITED KINGDOM	5 807,8	45,4%	21,0	0,1%	5 828,8	18%	5 786,9	1 986,4	14,2%	63,2	0,3%	2 049,6	5%	1 923,1
TURKEY	989,5	7,7%	1 147,2	5,6%	2 136,7	6%	-157,7	1 657,4	11,8%	1 992,1	8,1%	3 649,5	9%	-334,7
GEORGIA	19,9	0,2%	86,6	0,4%	106,5	0%	-66,6	29,7	0,2%	105,5	0,4%	135,1	0%	-75,8
SWITZERLAND	5,9	0,0%	100,9	0,5%	106,8	0%	-94,9	2 342,5	16,7%	143,3	0,6%	2 485,8	6%	2 199,2
REPUBLIC OF MOLDOVA	8,5	0,1%	3,8	0,0%	12,3	0%	4,6	15,0	0,1%	6,5	0,0%	21,6	0%	8,5
SERBIA	0,8	0,0%	2,5	0,0%	3,3	0%	-1,7	0,6	0,0%	4,5	0,0%	5,1	0%	-3,9
NORWAY	-	0,0%	2,4	0,0%	2,4	0%	-2,4	0,0	0,0%	2,8	0,0%	2,8	0%	-2,8
BOSNIA AND HERZEGOVINA	1,3	0,0%	-	0,0%	1,3	0%	1,3	1,4	0,0%	-	0,0%	1,4	0%	1,4
LIECHTENSTEIN	-	0,0%	0,4	0,0%	0,4	0%	-0,4	-	0,0%	0,7	0,0%	0,7	0%	-0,7
ALBANIA	0,6	0,0%	-	0,0%	0,6	0%	0,6	2,6	0,0%	0,0	0,0%	2,7	0%	2,6

Region/Country	For 2020							For 2021						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
<b>OTHER COUNTRIES</b>	<b>123,8</b>	<b>1,0%</b>	<b>479,5</b>	<b>2,3%</b>	<b>603,3</b>	<b>1,8%</b>	<b>-355,7</b>	<b>283,6</b>	<b>2,0%</b>	<b>864,6</b>	<b>3,5%</b>	<b>1 148,2</b>	<b>3,0%</b>	<b>-581,1</b>
USA	10,2	0,1%	274,0	1,3%	284,1	1%	-263,8	23,1	0,2%	374,1	1,5%	397,2	1%	-351,0
CANADA	137,1	1,1%	11,4	0,1%	148,5	0%	125,7	197,5	1,4%	9,2	0,0%	206,7	1%	188,3
HONG KONG	1,8	0,0%	66,8	0,3%	68,6	0%	-65,0	5,1	0,0%	77,3	0,3%	82,3	0%	-72,2
BRAZIL	1,9	0,0%	67,5	0,3%	69,4	0%	-65,6	1,9	0,0%	346,6	1,4%	348,5	1%	-344,7
EGYPT	19,0	0,1%	1,8	0,0%	20,8	0%	17,2	32,9	0,2%	1,5	0,0%	34,4	0%	31,4
ECUADOR	-	0,0%	22,6	0,1%	22,6	0%	-22,6	-	0,0%	28,0	0,1%	28,0	0%	-28,0
AUSTRALIA	0,0	0,0%	12,2	0,1%	12,2	0%	-12,1	0,1	0,0%	4,5	0,0%	4,6	0%	-4,4
MEXICO	0,2	0,0%	5,4	0,0%	5,6	0%	-5,2	0,9	0,0%	7,4	0,0%	8,3	0%	-6,5
SOUTH AFRICA	0,1	0,0%	4,8	0,0%	4,9	0%	-4,7	3,2	0,0%	1,0	0,0%	4,2	0%	2,3
KENYA	-	0,0%	5,5	0,0%	5,5	0%	-5,5	0,2	0,0%	4,1	0,0%	4,3	0%	-3,9
NEW ZEALAND	-	0,0%	2,1	0,0%	2,1	0%	-2,1	-	0,0%	1,6	0,0%	1,6	0%	-1,6
MOROCCO	2,0	0,0%	-	0,0%	2,0	0%	2,0	4,9	0,0%	-	0,0%	4,9	0%	4,9
ARGENTINA	0,1	0,0%	2,1	0,0%	2,1	0%	-2,0	0,2	0,0%	2,0	0,0%	2,2	0%	-1,8
SRI LANKA	0,3	0,0%	1,0	0,0%	1,3	0%	-0,7	0,0	0,0%	2,1	0,0%	2,1	0%	-2,1
PERU	1,7	0,0%	-	0,0%	1,7	0%	1,7	3,9	0,0%	-	0,0%	3,9	0%	3,9
MALI	-	0,0%	0,5	0,0%	0,5	0%	-0,5	-	0,0%	-	0,0%	-	0%	-
MACEDONIA	0,4	0,0%	-	0,0%	0,4	0%	0,4	1,5	0,0%	0,0	0,0%	1,5	0%	1,4
GUATEMALA	-	0,0%	0,2	0,0%	0,2	0%	-0,2	0,2	0,0%	0,2	0,0%	0,4	0%	0,1
LIBYA	0,2	0,0%	-	0,0%	0,2	0%	0,2	0,4	0,0%	-	0,0%	0,4	0%	0,4
ANGUILLA	-	0,0%	0,1	0,0%	0,1	0%	-0,1	-	0,0%	0,3	0,0%	0,3	0%	-0,3
ALGERIA	0,1	0,0%	0,0	0,0%	0,1	0%	0,1	0,3	0,0%	2,6	0,0%	2,9	0%	-2,2
TUNISIA	0,1	0,0%	0,0	0,0%	0,2	0%	0,1	0,8	0,0%	0,0	0,0%	0,8	0%	0,8
NIGERIA	-	0,0%	-	0,0%	-	0%	-	-	0,0%	0,5	0,0%	0,5	0%	-0,5
CHILE	0,3	0,0%	0,1	0,0%	0,3	0%	0,2	1,2	0,0%	0,2	0,0%	1,5	0%	1,0
HONDURAS	-	0,0%	0,1	0,0%	0,1	0%	-0,1	0,1	0,0%	0,1	0,0%	0,2	0%	-0,0

Region/Country	For 2020							For 2021						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
COTE D'IVOIRE	-	0,0%	0,1	0,0%	0,1	0%	-0,1	0,0	0,0%	0,3	0,0%	0,3	0%	-0,3
COLOMBIA	0,1	0,0%	0,0	0,0%	0,1	0%	0,1	0,4	0,0%	-	0,0%	0,4	0%	0,4
COSTA-RICA	-	0,0%	0,1	0,0%	0,1	0%	-0,1	-	0,0%	0,0	0,0%	0,0	0%	-0,0
CUBA	-	0,0%	0,0	0,0%	0,0	0%	-0,0	-	0,0%	0,0	0,0%	0,0	0%	-0,0
BRITAN.TER.IN IND OCEAN	-	0,0%	0,1	0,0%	0,1	0%	-0,1	0,0	0,0%	-	0,0%	0,0	0%	0,0
ICELAND	-	0,0%	0,0	0,0%	0,0	0%	-0,0	-	0,0%	-	0,0%	-	0%	-
GHANA	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%	-
DOMINICA	0,0	0,0%	-	0,0%	0,0	0%	0,0	0,5	0,0%	-	0,0%	0,5	0%	0,5
SENEGAL	-	0,0%	-	0,0%	-	0%	-	-	0,0%	0,0	0,0%	0,0	0%	-0,0
UGANDA	-	0,0%	-	0,0%	-	0%	-	0,0	0,0%	0,3	0,0%	0,3	0%	-0,3
MALDIVES	0,0	0,0%	0,0	0,0%	0,0	0%	-0,0	0,1	0,0%	-	0,0%	0,1	0%	0,1
NEPAL	-	0,0%	0,0	0,0%	0,0	0%	-0,0	0,1	0,0%	0,0	0,0%	0,1	0%	0,1
ETHIOPIA	-	0,0%	0,0	0,0%	0,0	0%	-0,0	-	0,0%	-	0,0%	-	0%	-
SEYSHEL	-	0,0%	0,0	0,0%	0,0	0%	-0,0	-	0,0%	-	0,0%	-	0%	-
PARAGUAY	0,1	0,0%	0,0	0,0%	0,1	0%	0,1	0,3	0,0%	0,0	0,0%	0,4	0%	0,3
GAYANA	-	0,0%	0,0	0,0%	0,0	0%	-0,0	-	0,0%	-	0,0%	-	0%	-
LAOS	0,3	0,0%	-	0,0%	0,3	0%	0,3	-	0,0%	-	0,0%	-	0%	-
MOZAMBIQUE	-	0,0%	0,7	0,0%	0,7	0%	-0,7	-	0,0%	0,4	0,0%	0,4	0%	-0,4
ZIMBABWE	-	0,0%	0,4	0,0%	0,4	0%	-0,4	-	0,0%	0,1	0,0%	0,1	0%	-0,1
PUERTO RICO	0,0	0,0%	-	0,0%	0,0	0%	0,0	-	0,0%	-	0,0%	-	0%	-
SURINAM	-	0,0%	0,0	0,0%	0,0	0%	-0,0	0,2	0,0%	-	0,0%	0,2	0%	0,2
BERMUDA	0,5	0,0%	-	0,0%	0,5	0%	0,5	2,8	0,0%	-	0,0%	2,8	0%	2,8

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

## EXTENDED CLASSIFICATION OF BALANCE OF INTERNATIONAL SERVICES FOR 2019-2021.

(mln. USD)

	2019	2020	2020				2021	2021			
			1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
<b>Balance of international trade in services</b>	<b>-2 266,1</b>	<b>-1 811,8</b>	<b>-457,9</b>	<b>-371,3</b>	<b>-442,5</b>	<b>-540,1</b>	<b>-2 405,4</b>	<b>-416,2</b>	<b>-574,8</b>	<b>-641,7</b>	<b>-772,7</b>
<b>Services exports</b>	<b>3 094,8</b>	<b>1 699,5</b>	<b>606,8</b>	<b>315,0</b>	<b>348,6</b>	<b>429,1</b>	<b>2 257,1</b>	<b>424,5</b>	<b>563,6</b>	<b>662,6</b>	<b>606,5</b>
<b>Manufacturing services on physical inputs owned by others</b>	11,6	19,0	4,1	4,8	4,5	5,6	29,8	4,4	7,7	8,2	9,5
<b>Maintenance and repair services, not included elsewhere</b>	11,4	6,9	2,5	0,8	1,4	2,1	16,2	2,1	7,3	2,1	4,7
<b>Transport services</b>	<b>1 251,9</b>	<b>999,5</b>	<b>295,3</b>	<b>213,8</b>	<b>221,4</b>	<b>269,0</b>	<b>1 276,2</b>	<b>269,5</b>	<b>322,5</b>	<b>353,5</b>	<b>330,7</b>
Passenger	198,2	50,4	32,7	1,8	3,3	12,7	125,7	13,5	29,3	59,7	23,2
Freight	201,7	270,1	58,6	74,7	63,9	72,9	610,3	61,4	61,8	233,5	253,7
Other	852,0	679,0	204,0	137,4	154,2	183,5	540,2	194,6	231,5	60,3	53,8
Sea transport	-	-	-	-	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Air transport	351,3	142,8	66,0	11,3	21,8	43,8	332,2	40,8	83,8	119,7	87,9
Passenger	194,6	49,7	32,5	1,4	3,2	12,6	125,1	13,4	28,9	59,7	23,0
Freight	17,7	34,8	4,6	6,0	12,0	12,2	63,4	9,4	13,7	14,6	25,6
Other	139,0	58,4	28,9	4,0	6,5	19,1	143,8	18,0	41,2	45,3	39,2
Others modes of transport	896,1	852,3	228,5	201,4	198,6	223,8	938,6	227,8	237,5	232,5	240,8
Passenger	3,6	0,7	0,2	0,4	0,0	0,1	0,6	0,1	0,3	0,0	0,1
Freight	184,0	235,3	54,0	68,7	51,9	60,7	546,9	51,9	48,1	218,8	228,1
Other	708,5	616,2	174,3	132,3	146,7	163,0	391,1	175,7	189,2	13,6	12,5
<i>Expanded classification of modes of transport</i>	-	-	-	-	-	-	-	-	-	-	-
Railway transport	174,9	215,6	50,6	62,9	45,3	56,8	174,7	47,3	44,2	37,8	45,4
Passenger	2,9	0,6	0,2	0,3	0,0	0,1	0,1	-	0,1	-	0,1
Freight	165,7	209,0	49,3	60,8	44,1	54,8	165,9	46,2	42,1	35,4	42,3
Other	6,3	6,1	1,2	1,7	1,3	1,9	8,7	1,1	2,1	2,4	3,0

	2019	2020	2020				2021	2021			
			1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
Road transport	22,1	27,8	4,8	8,3	8,6	6,2	31,5	6,2	6,6	7,6	11,1
Passenger	0,7	0,2	0,0	0,1	0,0	0,0	0,5	0,1	0,3	0,0	0,1
Freight	18,2	26,3	4,7	7,9	7,8	5,8	29,5	5,8	6,0	7,4	10,3
Other	3,1	1,4	0,0	0,3	0,7	0,4	1,4	0,3	0,3	0,1	0,7
Pipeline	650,6	575,5	162,1	124,4	137,9	151,1	695,6	165,3	178,7	176,0	175,5
Other modes of transport	48,5	33,3	11,0	6,0	6,7	9,6	36,9	8,9	8,0	11,1	8,8
Freight	-	0,0	-	-	-	0,0	-	-	-	-	-
Other related or ancillary transport services	48,5	33,2	11,0	6,0	6,7	9,5	36,9	8,9	8,0	11,1	8,8
Postal and courier services	4,5	4,4	0,9	1,1	1,0	1,4	5,3	0,9	1,1	1,3	2,1
<b>Travel</b>	<b>1 480,6</b>	<b>345,0</b>	<b>238,6</b>	<b>17,1</b>	<b>32,4</b>	<b>56,9</b>	<b>552,8</b>	<b>74,4</b>	<b>138,6</b>	<b>175,8</b>	<b>164,1</b>
Business	23,8	42,6	10,1	10,7	10,4	11,4	59,0	12,6	13,7	15,2	17,4
Personal	1 456,8	302,5	228,5	6,4	22,0	45,5	493,9	61,7	124,9	160,6	146,7
health-related	4,2	2,1	1,1	0,2	0,1	0,6	3,8	0,7	0,7	0,9	1,6
education-related	10,1	8,4	2,5	0,9	1,9	3,1	9,0	2,7	2,2	1,3	2,7
Other	1 442,6	291,9	224,9	5,3	20,0	41,8	481,1	58,4	122,0	158,3	142,4
<b>Construction</b>	<b>50,3</b>	<b>44,8</b>	<b>10,6</b>	<b>11,1</b>	<b>8,4</b>	<b>14,8</b>	<b>14,4</b>	<b>10,5</b>	<b>2,1</b>	<b>0,9</b>	<b>0,9</b>
Construction abroad	-	-	-	-	-	-	-	-	-	-	-
Construction in Uzbekistan	50,3	44,8	10,6	11,1	8,4	14,8	14,4	10,5	2,1	0,9	0,9
<b>Insurance and pension services</b>	<b>7,4</b>	<b>17,2</b>	<b>1,1</b>	<b>2,2</b>	<b>2,5</b>	<b>11,4</b>	<b>27,6</b>	<b>2,8</b>	<b>9,6</b>	<b>4,6</b>	<b>10,6</b>
Direct insurance	6,4	16,8	1,0	2,1	2,5	11,2	20,2	2,7	9,5	1,0	7,0
Reinsurance	1,0	0,4	0,1	0,1	0,1	0,2	7,4	0,1	0,1	3,5	3,7
Auxiliary insurance services	-	-	-	-	-	-	-	-	-	-	-
<b>Financial services</b>	<b>29,6</b>	<b>20,9</b>	<b>4,1</b>	<b>4,5</b>	<b>5,5</b>	<b>6,9</b>	<b>27,6</b>	<b>5,3</b>	<b>7,2</b>	<b>7,3</b>	<b>7,8</b>
<b>Charges for the use of intellectual property, not included elsewhere</b>	<b>0,1</b>	<b>0,1</b>	<b>-</b>	<b>0,1</b>	<b>-</b>	<b>0,1</b>	<b>0,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,1</b>
<b>Telecommunications, computer and information services</b>	<b>165,4</b>	<b>166,5</b>	<b>33,7</b>	<b>42,6</b>	<b>50,8</b>	<b>39,5</b>	<b>176,3</b>	<b>32,7</b>	<b>44,5</b>	<b>53,7</b>	<b>45,3</b>
Telecommunications services	156,6	151,6	31,0	39,6	44,6	36,4	156,3	29,4	39,6	49,0	38,3
Computer services	7,0	11,0	1,7	1,6	5,6	2,1	9,1	1,9	1,8	2,3	3,1
Information services	1,9	3,9	1,0	1,4	0,6	0,9	10,8	1,4	3,1	2,4	3,9

	2019	2020	2020				2021	2021			
			1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
<b>Other business services</b>	65,8	72,2	13,7	17,5	20,6	20,4	123,9	20,2	20,4	53,1	30,2
Research and development services	7,8	6,5	0,4	2,2	1,6	2,4	6,4	2,2	1,2	1,5	1,5
Professional and management consulting services	21,7	16,9	3,6	5,1	3,6	4,5	11,3	3,5	2,6	2,8	2,5
Technical, trade-related, and other business services	36,3	48,8	9,7	10,2	15,5	13,4	106,2	14,5	16,6	48,8	26,3
<b>Personal, cultural, and recreational services<sup>1</sup></b>	1,0	0,3	0,2	0,0	0,0	0,1	1,2	0,1	0,4	0,4	0,3
Audiovisual and related services	0,0	0,0	-	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,0
Other personal, cultural, and recreational services	1,0	0,3	0,2	0,0	0,0	0,1	1,1	0,1	0,3	0,3	0,3
<b>Government goods and services, not included elsewhere</b>	19,7	7,0	2,8	0,6	1,1	2,5	10,9	2,6	3,2	2,9	2,2
<b>Services Imports</b>	<b>5 360,9</b>	<b>3 511,3</b>	<b>1 064,7</b>	<b>686,3</b>	<b>791,1</b>	<b>969,2</b>	<b>4 662,5</b>	<b>840,7</b>	<b>1 138,4</b>	<b>1 304,2</b>	<b>1 379,2</b>
<b>Manufacturing services on physical inputs owned by others</b>	0,5	1,5	0,2	0,2	0,6	0,4	1,7	1,0	0,2	0,3	0,3
<b>Maintenance and repair services, not included elsewhere</b>	17,5	41,9	6,5	14,0	7,7	13,8	58,2	7,1	19,8	19,5	11,8
<b>Transport services</b>	2 518,4	1 825,2	485,6	364,3	458,1	517,2	2 268,3	449,3	550,0	605,2	663,8
Passenger	440,4	174,2	91,9	4,5	20,2	57,6	437,5	42,5	74,1	141,8	179,2
Freight	1 666,4	1 473,9	307,8	343,5	414,4	408,2	1 622,0	384,2	435,2	389,1	413,5
Other	411,6	177,1	86,0	16,4	23,5	51,3	208,9	22,6	40,7	74,4	71,1
Sea transport	-	-	-	-	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Air transport	480,3	231,5	101,6	15,1	31,3	83,4	479,0	46,5	81,5	157,6	193,5
Passenger	356,3	143,4	75,3	2,1	15,7	50,2	410,5	37,8	67,6	134,5	170,6
Freight	17,8	35,5	4,5	5,9	6,2	18,9	20,3	4,9	6,0	4,8	4,6
Other	106,1	52,7	21,7	7,1	9,5	14,3	48,2	3,8	7,9	18,4	18,2
Others modes of transport	2 036,8	1 589,6	383,4	348,9	426,5	430,9	1 784,6	402,4	466,4	447,3	468,5
Passenger	84,1	30,8	16,5	2,4	4,5	7,4	27,0	4,7	6,5	7,3	8,6
Freight	1 648,6	1 438,4	303,2	337,6	408,2	389,4	1 601,7	379,2	429,2	384,3	408,9
Other	304,2	120,4	63,6	8,9	13,7	34,1	155,9	18,4	30,7	55,8	51,1

	2019	2020	2020				2021	2021			
			1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
<i>Expanded classification of modes of transport</i>	-	-	-	-	-	-	-	-	-	-	-
Railway transport	1 256,9	1 213,9	256,4	285,9	340,6	331,0	1 210,0	298,3	315,8	301,1	294,8
Passenger	40,7	14,7	8,3	1,1	2,2	3,1	5,0	1,2	1,2	1,1	1,5
Freight	1 211,4	1 195,6	247,7	283,0	337,9	327,0	1 202,2	296,5	314,1	299,6	292,0
Other	4,8	3,6	0,4	1,8	0,5	0,9	2,8	0,5	0,5	0,4	1,4
Road transport	478,6	257,4	63,0	54,7	72,9	66,8	423,1	86,4	120,7	92,0	124,0
Passenger	43,4	16,1	8,2	1,3	2,3	4,2	22,0	3,4	5,3	6,2	7,1
Freight	434,1	240,4	54,8	53,1	70,3	62,2	398,5	82,6	114,8	84,5	116,6
Other	1,1	1,0	-	0,3	0,3	0,4	2,6	0,4	0,6	1,4	0,3
Pipeline	-	-	-	-	-	-	-	-	-	-	-
Other modes of transport	301,4	118,3	64,0	8,3	12,9	33,1	151,5	17,7	29,9	54,2	49,7
Freight	3,1	2,5	0,7	1,5	0,1	0,2	1,0	0,1	0,3	0,2	0,3
Other related or ancillary transport services	298,2	115,8	63,2	6,8	12,9	32,9	150,5	17,6	29,6	54,0	49,4
Postal and courier services	1,3	4,1	0,6	0,3	0,3	2,9	4,7	0,5	2,2	0,2	1,8
<b>Travel</b>	<b>2 313,0</b>	<b>888,2</b>	<b>451,0</b>	<b>125,9</b>	<b>151,1</b>	<b>160,1</b>	<b>1 557,6</b>	<b>223,4</b>	<b>364,8</b>	<b>471,9</b>	<b>497,6</b>
Business	1 068,3	528,0	229,0	124,8	119,7	54,5	635,1	95,6	193,1	168,8	177,6
Personal	1 244,7	360,2	222,0	1,1	31,4	105,7	922,5	127,8	171,7	303,1	320,0
health-related	3,5	2,3	1,0	0,2	0,3	0,7	3,5	0,8	1,0	0,9	0,8
education-related	2,3	2,1	0,4	0,4	0,8	0,5	3,2	0,6	0,7	0,8	1,1
Other	1 238,9	355,8	220,5	0,5	30,2	104,5	915,9	126,4	170,0	301,3	318,1
<b>Construction</b>	<b>25,5</b>	<b>108,3</b>	<b>3,2</b>	<b>24,8</b>	<b>21,2</b>	<b>59,1</b>	<b>120,9</b>	<b>13,1</b>	<b>34,3</b>	<b>35,2</b>	<b>38,2</b>
Construction abroad	-	-	-	-	-	-	-	-	-	-	-
Construction in Uzbekistan	25,5	108,3	3,2	24,8	21,2	59,1	120,9	13,1	34,3	35,2	38,2
<b>Insurance and pension services</b>	<b>162,6</b>	<b>145,4</b>	<b>26,8</b>	<b>33,0</b>	<b>41,6</b>	<b>44,0</b>	<b>170,4</b>	<b>32,6</b>	<b>53,5</b>	<b>37,6</b>	<b>46,6</b>
Direct insurance	154,1	133,2	26,1	27,9	41,2	38,2	145,1	32,1	39,3	31,4	42,4
Reinsurance	8,5	12,1	0,8	5,1	0,4	5,8	25,3	0,5	14,3	6,2	4,2
Auxiliary insurance services	0,0	-	-	-	-	-	0,0	-	-	-	0,0



	2019	2020	2020				2021	2021			
			1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
<b>Financial services</b>	20,0	13,7	2,9	3,2	1,0	6,5	37,5	6,9	10,3	10,9	9,4
<b>Charges for the use of intellectual property, not included elsewhere</b>	87,1	112,7	32,4	17,6	9,8	52,9	79,6	24,3	12,9	21,9	20,5
<b>Telecommunications, computer and information services</b>	71,8	130,0	26,9	28,4	39,7	34,9	138,8	23,5	37,4	36,9	40,9
Telecommunications services	56,3	93,8	21,2	23,1	28,2	21,3	104,4	17,6	26,0	30,2	30,7
Computer services	12,0	19,7	4,0	3,9	7,1	4,7	13,5	2,5	3,2	3,4	4,5
Information services	3,5	16,4	1,8	1,4	4,3	8,9	20,9	3,5	8,3	3,4	5,8
<b>Other business services</b>	107,7	206,8	18,6	67,4	51,1	69,7	190,0	48,8	45,5	54,8	40,9
Research and development services	4,4	4,4	1,0	0,6	2,2	0,6	2,3	0,7	0,3	0,2	1,0
Professional and management consulting services	34,8	30,9	2,3	5,3	14,3	9,1	32,3	5,2	6,4	12,1	8,5
Technical, trade-related, and other business services	68,5	171,5	15,4	61,5	34,7	60,0	155,5	42,9	38,7	42,5	31,4
<b>Personal, cultural, and recreational services<sup>1</sup></b>	9,7	9,5	2,1	2,1	2,3	3,1	9,4	2,6	2,2	3,1	1,5
Audiovisual and related services	-	0,0	-	-	-	0,0	0,0	-	0,0	0,0	0,0
Other personal, cultural, and recreational services	9,7	9,5	2,1	2,1	2,3	3,1	9,4	2,6	2,2	3,1	1,5
<b>Government goods and services, not included elsewhere</b>	27,0	28,2	8,2	5,5	7,1	7,5	30,1	8,1	7,5	6,9	7,7

## PERSONAL TRANSFERS FOR 2019 - 2021

(cross-border money transfers of individuals)

(mln. USD)

Region/Country	Transfers to Uzbekistan			Transfers from Uzbekistan			Net for 2019	Net for 2020	Net for 2021
	For 2019	For 2020	For 2021	For 2019	For 2020	For 2021			
<b>TOTAL</b>	<b>6 010</b>	<b>6 027</b>	<b>8 074</b>	<b>1 040</b>	<b>1 198</b>	<b>1 617</b>	<b>4 969</b>	<b>4 830</b>	<b>6 457</b>
<b>CIS countries</b>	<b>5 078</b>	<b>4 818</b>	<b>6 550</b>	<b>542</b>	<b>583</b>	<b>793</b>	<b>4 536</b>	<b>4 235</b>	<b>5 756</b>
Russian Federation	4 637	4 344	5 674	348	309	422	4 289	4 034	5 253
Kazakhstan	357	387	759	87	109	139	270	278	620
Kyrgyzstan	39	41	60	52	112	170	-12	-71	-110
Ukraine	19	18	26	24	22	24	-5	-4	1
Azerbaijan	4	3	4	13	9	13	-9	-6	-9
Tajikistan	8	8	13	7	11	14	1	-3	-1
Belarus	8	10	9	7	6	7	1	4	3
Armenia	2	3	2	5	4	5	-3	-2	-3
Turkmenistan	5	4	1	0	0	0	5	4	1
<b>Other countries</b>	<b>932</b>	<b>1 209</b>	<b>1 524</b>	<b>498</b>	<b>615</b>	<b>823</b>	<b>433</b>	<b>594</b>	<b>701</b>
Turkey	205	196	230	201	341	466	4	-144	-236
Poland	6	8	9	48	15	40	-42	-7	-32
China	19	11	9	73	115	114	-54	-103	-106
Lithuania	2	2	3	29	5	8	-27	-3	-5
USA	232	345	501	19	15	34	213	330	467
Korea	170	258	314	27	46	47	143	212	267
UAE	38	35	46	15	5	12	23	31	35

Region/Country	Transfers to Uzbekistan			Transfers from Uzbekistan			Net for 2019	Net for 2020	Net for 2021
	For 2019	For 2020	For 2021	For 2019	For 2020	For 2021			
Germany	12	13	14	12	11	17	0	2	-3
Czech	7	10	15	7	4	3	0	6	12
Latvia	4	4	7	7	4	3	-3	0	4
Japan	10	9	7	6	5	4	4	4	3
Great Britain	12	11	20	8	6	11	4	4	9
Georgia	8	7	7	7	7	11	0	-0	-4
Israel	82	132	149	4	4	7	77	129	142
India	2	2	2	3	3	4	-2	-1	-2
Canada	5	5	7	2	3	2	2	2	5
Moldova	1	1	1	3	2	2	-2	-1	-1
Netherlands	5	7	14	1	2	2	4	6	11
Switzerland	4	5	6	1	1	2	2	4	4
Thailand	6	2	2	2	1	1	5	1	0
Hong-Kong, China	2	2	1	1	0	0	1	2	1
Australia	3	4	7	1	1	1	2	3	6
Sweden	35	45	51	0	0	0	34	44	50
Kuwait	2	3	4	1	0	0	2	3	4
Saudi Arabia	3	5	8	0	0	0	3	4	8
Singapore	4	2	2	1	1	2	3	2	-0
Qatar	3	4	4	0	0	0	3	4	4
<b>Other countries</b>	<b>54</b>	<b>79</b>	<b>86</b>	<b>20</b>	<b>20</b>	<b>29</b>	<b>34</b>	<b>59</b>	<b>57</b>

**BALANCE OF PRIMARY INCOME FOR 2019 - 2021***(mln. USD)*

	For 2019	For 2020	For 2021
<b>Balance on primary income</b>	<b>736,8</b>	<b>-191,6</b>	<b>201,04</b>
<b>I. Income receivable (from nonresidents)</b>	<b>2 956,9</b>	<b>1 583,0</b>	<b>2 377,9</b>
1. Compensation of employees	2 660,7	1 437,9	2 332,4
2. Income from direct investments	6,0	2,9	3,6
3. Income from portfolio investments	-	-	0,0
4. Income from international reserves (including FRDU assets)	283,7	137,2	38,6
5. Income from loans and credits raised	-	0,14	0,3
6. Income from deposits and correspondent accounts in foreign banks	6,6	4,9	3,00
<b>II. Income payable (to nonresidents)</b>	<b>2 220,1</b>	<b>1 774,6</b>	<b>2 176,8</b>
1. Compensation of employees	50,4	101,0	142,1
2. Income from direct investments	1 429,3	848,7	917,9
Remuneration on loans of direct investors	44,0	34,3	17,7
Dividends	673,1	395,1	492,8
Reinvested profit	712,1	419,3	407,3
3. Income from portfolio investments	49,2	79,3	196,5
4. Income from loans and credits raised	689,5	738,5	908,0
by Government (including, guaranteed by the government of the Republic of Uzbekistan)	271,3	338,8	340,2
by Banks and other sectors	418,2	399,8	567,9
5. Income from deposits and correspondent accounts in banks of Uzbekistan	1,7	7,1	9,5

**BALANCE OF SECONDARY INCOME FOR 2019 - 2021***(mln. USD)*

	<b>For 2019</b>	<b>For 2020</b>	<b>For 2021</b>
<b>Balance on secondary income</b>	<b>5 454,5</b>	<b>5 212,0</b>	<b>6 359,4</b>
<b>I. Credits</b>	<b>6 040,3</b>	<b>5 647,9</b>	<b>6 989,3</b>
1. Government units	40,3	35,0	31,8
2. Financial corporations, nonfinancial corporations, households, and NPISHs	6 000,0	5 612,9	6 957,5
Personal transfers (current transfers between resident and nonresident households)	5 885,1	5 541,9	6 865,2
Other current transfers	114,9	71,0	92,4
<b>II. Debits</b>	<b>585,7</b>	<b>435,8</b>	<b>629,9</b>
1. Government units	17,0	8,0	26,2
2. Financial corporations, nonfinancial corporations, households, and NPISHs	568,7	427,8	603,7
Personal transfers (current transfers between resident and nonresident households)	223,4	235,9	294,5
Other current transfers	345,4	191,9	309,2

## NET INFLOWS OF FOREIGN DIRECT INVESTMENT FOR 2020 AND 2021\*

(mln. USD)

Type of investment	For 2020	of which		For 2021	of which	
		non-financial companies	banks		non-financial companies	banks
<b>Net inflows of investment</b>	<b>1 728,2</b>	<b>1 625,0</b>	<b>103,2</b>	<b>2 044,5</b>	<b>1 910,9</b>	<b>133,6</b>
of which						
net investment in capital**	1 317,9	1 241,2	76,7	1 527,4	1 422,4	105,1
reinvestment of earnings**	419,3	392,7	26,6	407,0	378,48	28,5
net provision of loans from parent companies (including accrued but unpaid interest)	153,2	153,2	0,0	435,0	435,0	0,0
net inflows to companies operating under PSA	-162,2	-162,2	0,0	-325,0	-325,0	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 and can differ from data produced by other agencies.

\*\* 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 FOR 2021

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

Indicator	01.01.2021	BOP operations	Non-operational changes	01.01.2022	Change for 2021
<b>Net investment position</b>	<b>20 290,9</b>	<b>-6 293,7</b>	<b>2 771,9</b>	<b>16 769,1</b>	<b>-3 521,8</b>
<b>Assets</b>	<b>65 917,6</b>	<b>3 792,1</b>	<b>691,5</b>	<b>70 401,2</b>	<b>4 483,6</b>
Direct investments	195,1	2,6	0,0	197,8	2,7
Portfolio investments	2,5	0,0	0,0	2,5	0,0
Other investments	30 816,0	4 255,9	-10,2	35 061,7	4 245,7
<i>of which currency and deposits</i>	<i>22 978,9</i>	<i>3 282,0</i>	<i>-10,0</i>	<i>26 250,8</i>	<i>3 272,0</i>
Reserve assets	34 904,0	-466,4	701,6	35 139,2	235,2
<b>Liabilities</b>	<b>45 626,7</b>	<b>10 085,8</b>	<b>-2 080,4</b>	<b>53 632,1</b>	<b>8 005,4</b>
Direct investments	10 288,5	2 044,5	-1 054,8	11 278,1	989,6
Portfolio investments	2 934,0	1 994,9	-215,8	4 713,1	1 779,1
Financial derivatives	16,8	-12,7	3,4	7,4	-9,3
Other investments	32 387,4	6 059,3	-813,2	37 633,5	5 246,0
<i>of which loans and credits</i>	<i>29 900,0</i>	<i>4 355,3</i>	<i>-787,3</i>	<i>33 467,9</i>	<i>3 568,0</i>

## INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT SECTOR FOR 2021

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

Indicator	01.01.2021	BOP operations	Non-operational changes	01.01.2022	Change for 2021
<b>Net investment position</b>	<b>18 388,0</b>	<b>-3 525,5</b>	<b>1 225,3</b>	<b>16 087,8</b>	<b>-2 300,2</b>
<b>Assets</b>	<b>34 907,7</b>	<b>-486,0</b>	<b>722,0</b>	<b>35 143,7</b>	<b>235,9</b>
Monetary gold	20 216,7	0,0	733,0	20 949,7	733,0
Special drawing rights	383,3	753,6	-25,0	1 111,9	728,6
Reserve position in IMF	0,01	0,0	0,0	0,01	-0,0
Currency and deposits	14 303,9	-1 220,0	-6,3	13 077,6	-1 226,3
Other assets	3,7	-19,6	20,3	4,5	0,7
<b>Liabilities</b>	<b>16 519,7</b>	<b>3 039,5</b>	<b>-503,4</b>	<b>19 055,9</b>	<b>2 536,1</b>
Portfolio investments	1 929,4	895,3	-156,3	2 668,4	739,0
Loans and credits	14 211,8	1 394,8	-326,4	15 280,2	1 068,4
Special drawing rights	378,6	749,4	-20,7	1 107,3	728,7



## INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR FOR 2021

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

Indicator	01.01.2021	BOP operations	Non-operational changes	01.01.2022	Change for 2021
<b>Net investment position</b>	<b>-4 225,6</b>	<b>-1 329,6</b>	<b>248,9</b>	<b>-5 306,2</b>	<b>-1 080,7</b>
<b>Assets</b>	<b>2 759,6</b>	<b>223,3</b>	<b>-27,6</b>	<b>2 955,2</b>	<b>195,6</b>
Direct investments	20,2	0,0	0,1	20,3	0,1
Portfolio investments	1,1	0,0	0,0	1,1	0,0
Currency and deposits	2 733,6	219,9	-27,8	2 925,7	192,1
Loans and credits	4,7	3,4	0,0	8,1	3,4
<b>Liabilities</b>	<b>6 985,1</b>	<b>1 552,9</b>	<b>-276,6</b>	<b>8 261,4</b>	<b>1 276,3</b>
Direct investments	295,3	133,6	-13,2	415,7	120,4
Portfolio investments	959,5	87,6	-23,2	1 023,9	64,4
Financial derivatives	16,8	-12,7	3,4	7,4	-9,3
Currency and deposits	373,2	101,8	-5,2	469,9	96,6
Loans and credits	5 340,4	1 242,6	-238,4	6 344,6	1 004,2

## INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS FOR 2021

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

Indicator	01.01.2021	BOP operations	Non-operational changes	01.01.2022	Change for 2021
<b>Net investment position</b>	<b>6 128,5</b>	<b>-1 438,6</b>	<b>1 297,6</b>	<b>5 987,5</b>	<b>-141,0</b>
<b>Assets</b>	<b>28 250,3</b>	<b>4 054,8</b>	<b>-2,8</b>	<b>32 302,3</b>	<b>4 052,0</b>
Direct investments	174,9	2,6	-0,1	177,5	2,5
Portfolio investments	1,4	0,0	0,0	1,4	0,0
Currency and deposits	20 242,2	3 082,3	-2,6	23 321,9	3 079,7
Loans	1,1	0,0	0,0	1,1	0,0
Trade credits and advances	7 830,7	970,0	-0,1	8 800,5	969,8
<b>Liabilities</b>	<b>22 121,8</b>	<b>5 493,5</b>	<b>-1 300,4</b>	<b>26 314,8</b>	<b>4 193,0</b>
Direct investments	9 993,2	1 910,9	-1 041,6	10 862,4	869,2
Portfolio investments	45,1	1 012,0	-36,2	1 020,9	975,7
Loans	10 347,8	1 717,9	-222,5	11 843,2	1 495,4
Trade credits and advances	759,3	856,2	-0,1	1 615,4	856,1
Other accounts payable	976,3	-3,4	0,0	972,9	-3,4

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR 2021

(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	9 053,9	5 599,7	3 767,7	392,2	-	-	10 582,8
Foreign parent companies and branches	922,7	543,3	162,4	8,0	-	-	1 282,8
Exporters and other private sources	841,1	798,1	264,0	31,4	-	-	1 289,5
Official sources (Governments and international institutions)	451,9	135,2	236,8	20,8	-	-	342,8
International Bonds	931,3	1 075,0	-	61,4			1 952,7
<b>TOTAL</b>	<b>12 200,9</b>	<b>8 151,3</b>	<b>4 430,9</b>	<b>452,6</b>			<b>15 450,6</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	4 232,1	1 802,0	1 434,2	1 025,4	1 085,3	370,1	264,9	368,6	10 582,8
Foreign parent companies and branches	815,0	146,7	58,3	61,2	10,0	50,4	17,8	123,2	1 282,8
Exporters and other private sources	890,4	218,5	57,3	25,9	64,7	8,1	16,8	7,8	1 289,5
Official sources (Governments and international institutions)	168,3	97,0	33,8	19,9	17,7	2,0	4,0	-	342,8
International Bonds	-	-	-	375,0	900,0	-	700,0	-	1 975,0
<b>TOTAL</b>	<b>6 491,5</b>	<b>2 264,3</b>	<b>1 583,5</b>	<b>1 507,5</b>	<b>2 077,7</b>	<b>430,6</b>	<b>1 003,6</b>	<b>499,7</b>	<b>15 858,5</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	197,0	13,7	3,7	2,6	1,4	1,1	-	0,2	219,7
Foreign parent companies and branches	45,9	35,0	38,9	0,4	0,0	0,2	-	0,2	120,7
Exporters and other private sources	17,9	1,0	0,4	0,1	0,1	-	-	0,0	19,5
Official sources (Governments and international institutions)	7,7	0,1	-	0,1	-	-	-	-	7,9
<b>TOTAL</b>	<b>268,5</b>	<b>49,9</b>	<b>43,0</b>	<b>3,2</b>	<b>1,5</b>	<b>1,3</b>	<b>-</b>	<b>0,4</b>	<b>367,8</b>

Addenda 14.3

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR 2021***(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	4 704,1	3 160,3	1 914,2	229,4	-	-	5 735,6
Foreign parent companies and branches	-	-	-	-	-	-	-
Exporters and other private sources	269,3	48,2	77,4	21,6	-	-	225,1
Official sources (Governments and international institutions)	318,7	117,9	198,5	16,1	-	-	229,4
International Bonds	931,3	75,0		54,1			984,7
<b>TOTAL</b>	<b>6 223,4</b>	<b>3 401,4</b>	<b>2 190,1</b>	<b>321,2</b>	<b>-</b>	<b>-</b>	<b>7 174,9</b>

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: banks)*

**Principal debt** *(mln. USD)*

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	2 590,5	1 151,1	871,5	276,5	299,3	156,8	176,0	214,0	5 735,6
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-
Exporters and other private sources	92,9	107,9	11,3	-	8,8	-	-	4,2	225,1
Official sources (Governments and international institutions)	131,5	70,3	11,7	0,1	9,9	2,0	4,0	-	229,4
International Bonds	-	-	-	375,0	600,0	-	-	-	975,0
<b>TOTAL</b>	<b>2 814,9</b>	<b>1 329,3</b>	<b>894,4</b>	<b>651,6</b>	<b>917,9</b>	<b>158,8</b>	<b>180,0</b>	<b>218,2</b>	<b>7 165,2</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	142,3	7,6	0,0	0,0	-	-	-	0,2	150,1
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-
Exporters and other private sources	2,8	-	-	-	-	-	-	-	2,8
Official sources (Governments and international institutions)	1,3	0,1	-	-	-	-	-	-	1,4
<b>TOTAL</b>	<b>146,4</b>	<b>7,7</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0,2</b>	<b>154,4</b>

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR 2021

*(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	3 318,4	42,4	872,9	104,2	-	-	2 481,9
Foreign parent companies and branches	917,9	543,3	161,6	8,0	-	-	1 279,1
Exporters and other private sources	212,6	146,3	17,9	1,4	-	-	303,0
Official sources (Governments and international institutions)	93,3	2,0	16,3	3,4	-	-	79,0
<b>TOTAL</b>	<b>4 542,2</b>	<b>734,0</b>	<b>1 068,6</b>	<b>116,9</b>	<b>-</b>	<b>-</b>	<b>4 143,0</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	610,6	614,3	409,0	315,6	325,9	124,5	81,9	-	2 481,9
Foreign parent companies and branches	813,0	145,9	57,4	61,2	10,0	50,4	17,8	123,2	1 279,1
Exporters and other private sources	186,4	24,8	12,1	18,7	34,8	7,9	16,8	1,5	303,0
Official sources (Governments and international institutions)	24,0	26,1	21,5	7,3	-	-	-	-	79,0
<b>TOTAL</b>	<b>1 634,1</b>	<b>811,1</b>	<b>500,1</b>	<b>402,9</b>	<b>370,7</b>	<b>182,8</b>	<b>116,5</b>	<b>124,8</b>	<b>4 143,0</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	40,0	-	0,2	0,0	-	-	-	-	40,3
Foreign parent companies and branches	45,9	35,0	38,9	0,4	0,0	0,2	-	0,2	120,7
Exporters and other private sources	4,5	0,0	0,0	0,0	0,0	-	-	-	4,5
Official sources (Governments and international institutions)	2,9	-	-	-	-	-	-	-	2,9
<b>TOTAL</b>	<b>93,3</b>	<b>35,0</b>	<b>39,2</b>	<b>0,4</b>	<b>0,0</b>	<b>0,2</b>	<b>-</b>	<b>0,2</b>	<b>168,4</b>



**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR 2021***(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	1 031,5	2 397,012	980,6	58,7	-	-	2 365,2
Foreign parent companies and branches	4,8	-	0,7	0,1	-	-	3,7
Exporters and other private sources	359,2	603,6	168,8	8,4	-	-	761,4
Official sources (Governments and international institutions)	40,0	15,3	22,0	1,4	-	-	34,4
International Bonds	-	1 000,0		7,3			968,0
<b>TOTAL</b>	<b>1 435,4</b>	<b>4 015,9</b>	<b>1 172,1</b>	<b>75,8</b>	<b>-</b>	<b>-</b>	<b>4 132,7</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	1 031,1	36,7	153,7	433,3	460,1	88,7	7,0	154,7	2 365,2
Foreign parent companies and branches	2,0	0,9	0,8	0,0	-	-	-	-	3,7
Exporters and other private sources	611,1	85,8	33,9	7,3	21,2	0,2	-	2,0	761,4
Official sources (Governments and international institutions)	12,8	0,6	0,6	12,5	7,9	-	-	-	34,4
International Bonds	-	-	-	-	300,0	-	700,0	-	1 000,0
<b>TOTAL</b>	<b>1 656,9</b>	<b>123,9</b>	<b>189,0</b>	<b>453,1</b>	<b>789,1</b>	<b>88,9</b>	<b>707,0</b>	<b>156,7</b>	<b>4 164,7</b>

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

Type of creditor	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	14,7	6,2	3,4	2,5	1,4	1,1	-	-	29,3
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-
Exporters and other private sources	10,6	1,0	0,4	0,1	0,1	-	-	0,0	12,2
Official sources (Governments and international institutions)	3,5	-	-	0,1	-	-	-	-	3,5
<b>TOTAL</b>	<b>28,7</b>	<b>7,2</b>	<b>3,8</b>	<b>2,7</b>	<b>1,5</b>	<b>1,1</b>	<b>-</b>	<b>0,0</b>	<b>45,0</b>

## METHODOLOGICAL COMMENTS

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

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

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

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

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

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

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

#### Definitions and main principles.

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

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

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

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

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

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

#### Economic sectors

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

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

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

### Types of Transactions

- exchanges – most transactions likely to be recorded in the balance of payments can be characterized as exchanges in which one transactor provides an economic value to another transactor and receives equal value in return. Most transactions reflected in the balance of payments can be characterized as exchanges;

- transfers – transactions in which one transactor provides economic value to another transactor and does not receive equivalent value in return;

- imputed transactions – when transactions are imputed and entries are made in the balance of payments accounts when no actual payment occurs i.e. accrual of interest.

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

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

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

- manufacturing services of physical inputs owned by others (nonresidents);

- maintenance and repair services not included elsewhere;

- all types of transportation services (passenger, freight and others)

- travel services (expenditures of nonresident travelers for business and personal purposes during their stay in Uzbekistan and expenses of resident travelers for business and personal purposes during their stay abroad).

- services of financial intermediaries;

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

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

- compensation of employees in the form of salaries, wages or other benefits, in cash or in kind, paid by employers to employees when the parties have a different residency status. These remunerations also include taxes paid in the host country, which are reflected in an opposite side entry in the current transfers item. Employees' expenditures in the host country are registered in the item "Travel" of article "Services";

- investment income covers income receivable, associated with residents' holdings of external financial assets, or payable, associated with residents' liabilities to nonresidents. Investment income consists of direct investment income, portfolio investment income, income on other investment and on reserve assets. Investment income is subdivided into dividends, reinvested earnings, interest and investment income attributable to policy-holders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **International services**

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

**For transport services**

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

**For travel services:**

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

**For other services:**

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

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

**Primary income**

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

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

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

**Secondary income**

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

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

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

### **Capital account**

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

### **Financial account**

#### *Direct investment*

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

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

#### *Portfolio investment*

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

#### *Other investment*

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

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

### **Reserve assets**

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

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

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

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

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

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

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

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



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

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

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

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

Starting from 2020 along the transitioning to IMF Special data dissemination standart gross external debt is presented in accordance with External debt manual (IMF, 2013).

Following sectorization and detail is provided:

- a) Sectors: General government sector, Central bank, Commercial banks, Other sectors.
- b) Initial maturity: short term, long term.
- c) Instruments: currency and deposits, debt securities, loans, trade credits and advances, other debt liabilities.

Debt securities are provided at market value; memorandum shows debt securities in nominal value with accrued interest.

Intragroup financing (ex. loans from parent companies) are shown in separate line.

### 1.5. Legal basis of data compilation

1. Laws of the Republic of Uzbekistan «On the Central bank of the Republic of Uzbekistan» and «On currency regulation» (new edition).

2. Decree by the President of the Republic of Uzbekistan dated January 9, 2018 № УП-5296

«On measures for fundamental improvement of activities of the Central bank of Uzbekistan.

3. Decree by the President of the Republic of Uzbekistan dated September 12, 2017 № P-5054 «On measures to ensure openness and transparency of economic and financial data on Republic of Uzbekistan»

4. Decree of the Cabinet of Ministers of Uzbekistan dated April 3, 2018 № 263 «On measures to ensure compilation of external sector statistics of the Republic of Uzbekistan».

## GLOSSARY OF TERMS

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

<b>Gross external debt</b>	Shows all liabilities of resident to non-residents irrespective of maturity and respective instruments.
<b>Monetary gold</b>	Gold bars owned by monetary authorities and stored as reserve assets. Gold bars sold to other institutions are demonetized and considered as non-monetary gold.
<b>NPISHs</b>	Non-profit institutions serving households
<b>Reverse investment</b>	Purchase of shares direct investor's share by direct investment enterprise
<b>Fellow enterprises</b>	Two or more companies located in different jurisdiction and having common foreign owner's share
<b>UFRD</b>	Uzbekistan's fund for reconstruction and development
<b>IMF</b>	International monetary fund