



2022

ANNUAL REPORT

**BALANCE OF PAYMENTS AND
INTERNATIONAL INVESTMENT POSITION
OF THE REPUBLIC OF UZBEKISTAN**

Balance of payments and international investment position of Uzbekistan for 2022, which were compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009), were provided on the websites of the Central Bank of the Republic of Uzbekistan <http://www.cbu.uz/> and IMF <http://data.imf.org/>.

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BRIEF REVIEW

In 2022 the **current account balance** was negative and accounted for USD 628,3 mln. (*USD 4,9 bln. in 2021*). At the same time, the negative trade (goods and services) balance (*USD 13,7 bln.*) was partially offset by the positive balance of primary and secondary income (*USD 13,1 bln.*).

The total volume of exports (excluding gold) increased by 44% compared to 2021 and amounted to USD 17,8 bln., while imports rose by 27% and accounted for USD 35,6 bln. Exports of goods (excluding gold) amounted to USD 13 bln. and services to USD 4,8 bln., while imports of goods and services accounted for USD 28,3 bln. and USD 7,3 bln., respectively.

Balance of the primary income accounted for USD 896,7 mln. for 2022 (*USD 360,2 mln. for 2021*). In addition, the positive balance of secondary income amounted to USD 12,2 bln. due to the increase of the balance of personal transfers by 2 times compared to the corresponding period of the previous year (*USD 6,2 bln. for 2021*).

For 2022, the financial account balance was negative and accounted for USD 1,7 bln. (*negative balance of USD 6,4 bln. for 2021*). In the liability part of the financial account, mainly direct investments and other investments increased by USD 2,5 bln. and USD 9 bln., respectively.

In the asset part, operations related to other investments increased by USD 11,1 bln., whereas operations related to international reserve assets decreased by USD 1,3 bln.

The net growth of foreign direct investments to Uzbekistan accounted for USD 2,5 bln (*USD 2,3 bln. for 2021*).

Furthermore, net investments in capital (excluding operations of enterprises operating on the basis of product sharing agreements) amounted to USD 994,8 mln. and debt instruments from parent companies to USD 784,8 mln. The net disbursement of investments by enterprises operating on the basis of product sharing agreements was equal to USD 476,5 mln.

The negative balance of portfolio investments accounted for USD 26,6 mln. in 2022.

The net international investment position of Uzbekistan increased by 12% (*USD 2 bln.*) compared to the beginning of 2022 and as of January 1st of 2023 accounted for USD 18,9 bln. The total volumes of assets in the foreign currency and external liabilities of residents were equal to USD 82,2 bln. and 63,3 bln., respectively.

Table 1. Main indicators of external sector of Uzbekistan

bln. USD

Indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current account balance <i>(USD bln. for the period)</i>	1,3	2,1	0,9	0,2	1,5	-3,6	-3,4	-3,0	-4,9	-0,6
<i>In % to GDP</i>	2%	3%	1%	0,3%	3%	7%	6%	5%	7%	1%
Export of goods and services <i>(USD bln. for the period)</i>	13,6	12,9	11,8	10,5	12,4	14,1	17,0	14,5	16,4	21,9
<i>In % to GDP</i>	20%	17%	14%	13%	21%	28%	29%	25%	24%	27%
Import of goods and services <i>(USD bln. for the period)</i>	17,3	16,4	14,7	14,5	16,5	23,4	26,6	22,6	27,9	35,6
<i>In % to GDP</i>	25%	21%	18%	18%	28%	47%	46%	39%	40%	44%
External trade turnover <i>(USD bln. for the period)</i>	30,9	29,3	26,5	25,0	28,9	37,6	43,6	37,2	44,4	57,5
<i>In % to GDP (economic openness)</i>	45%	38%	32%	31%	49%	75%	76%	64%	64%	72%
Cross-border transfers received by residents <i>(USD bln. for the period)</i>	7,5	6,5	3,9	3,7	4,8	4,9	5,8	5,9	8,0	16,4
<i>In % to GDP</i>	11%	8%	5%	5%	8%	10%	10%	10%	11%	20%
Net foreign direct investment <i>(net inflows) (USD billion, for the period)</i>	0,7	0,8	1,0	1,7	1,8	0,6	2,3	1,7	2,3	2,5
<i>In % to GDP</i>	1%	1%	1%	2%	3%	1%	4%	3%	3%	3%
Net foreign portfolio investment <i>(net inflows) (USD billion, for the period)</i>	0,0	0,0	0,0	0,0	0,0	0,0	1,3	1,4	2,0	0,0
<i>In % to GDP</i>	0%	0%	0%	0%	0%	0%	2%	2%	3%	0%
International reserves, gross <i>(USD billion, end of period)</i>	22,5	24,1	24,3	26,4	28,1	27,1	29,2	34,9	35,1	35,8
<i>in months of importing goods and services</i>	15,6	17,7	19,9	21,9	20,5	13,9	13,2	18,5	15,1	12,1
Exports of gold (in tons)	37	30	50	70	80	70	110	100	70	70
<i>world gold prices (average for the period)</i>	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	1841,7
<i>Reference:</i>										
GDP at current prices <i>(USD billion, end of period)</i>	69,0	76,7	81,8	81,8	59,1	50,4	57,7	57,7	69,2	80,4
<i>USD/UZS exchange rate (average for the year)</i>	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	11 050,6

Addenda 1. Balance of payments for 2020-2022

(analytic presentation)

(mln. USD)

Indicators	2020	2021	2022
A. Current account balance	-3027,9	-4894,7	-628,3
Goods, credit (exports)	12832,2	14142,0	17110,2
Goods, debit (imports)	19048,3	22908,7	28309,2
Services, credit (exports)	1704,3	2300,0	4815,4
Services, debit (imports)	3589,7	5027,2	7301,1
Balance on goods and services	-8101,6	-11493,9	-13684,7
Primary income, credit	1938,9	2554,0	4211,3
Primary income, debit	1778,8	2193,9	3314,6
Balance on goods, services, and primary income	-7941,5	-11133,7	-12788,0
Secondary income, credit	5396,0	6892,3	13014,0
Secondary income, debit	482,3	653,4	854,3
B. Capital account (excluding reserve assets)	25,2	32,2	22,2
Capital account, credit	25,2	32,2	22,2
Capital account, debit	0,0	0,0	0,0
Balance on capital account and current account	-3002,7	-4862,5	-606,0
C. Financial account	-5515,2	-5922,2	-365,6
Direct investment: assets	11,3	2,5	4,1
Direct investment: liabilities	1728,2	2275,5	2531,3
Portfolio investment: assets	0,0	0,0	0,0
Equity and investment fund shares	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	1389,6	2001,2	26,6
Equity and investment fund shares	32,5	21,4	25,1
Debt securities	1357,1	1979,8	1,5
Financial derivatives (other than reserves)	6,4	12,7	9,9
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-6,4	-12,7	-9,9
Other investment: assets	5266,2	4255,8	11147,5
Other equity instruments	0,3	0,6	0,4
Debt instruments	5265,8	4255,2	11147,1

Indicators	2020	2021	2022
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	620,2	222,9	1645,7
General government	-21,8	-20,2	-17,3
Other sectors	4667,4	4052,5	9518,6
Other financial corporations	-0,6	0,0	0,0
Nonfinancial corporations, households, and NPISHs	4668,0	4052,5	9518,6
Other investment: liabilities	7681,2	5916,5	8969,2
Other equity	0,0	0,0	0,0
SDR allocation	-0,4	749,4	4,8
Debt instruments	7681,6	5167,1	8964,4
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	2743,1	1344,3	3868,5
General government	2919,0	1404,1	3133,5
Other sectors	2019,5	2418,6	1962,4
Other financial corporations	1,8	30,8	29,4
Nonfinancial corporations, households, and PISHs	2017,7	2387,9	1933,1
D. Net Errors and Omissions	-1115,9	-1526,1	-1083,8
E. Overall Balance	-1396,6	466,4	1324,2
F. Reserves and Related Items	1396,6	-466,4	-1324,2
Reserve assets	1771,4	-466,4	-1323,0
Net credits from the IMF (other than reserves)	374,8	0,0	1,1
Exceptional financing	0,0	0,0	0,0

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

Addenda 2. International investment position for 2020-2022*(mln. USD)*

Indicators	01.01.2021	01.01.2022	01.01.2023
Assets	65 920,6	70 404,0	82 177,0
Direct investments	195,1	197,7	202,0
Equity instruments and investment fund shares	29,7	29,8	31,7
Investments of direct investor in direct investment enterprises	29,7	29,8	31,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0
Debt instruments	165,4	167,9	170,3
Investments of direct investor in direct investment enterprises	2,5	2,5	2,5
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	162,9	165,4	167,9
Portfolio investments	2,5	2,5	2,5
Equity instruments and investment fund shares	2,5	2,5	2,5
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,1	1,1	1,1
General government	0,0	0,0	0,0
Other sectors	1,4	1,4	1,4
Other financial institutions	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	0,0	0,0	0,0
General government	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0
Other financial institutions	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0
Other investments	30 819,0	35 064,6	46 204,9
Other equity instruments	0,6	1,2	1,6
Debt instruments	30 818,4	35 063,4	46 203,3
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	2 740,3	2 935,4	4 556,9
General government	3,1	3,3	7,6

Indicators	01.01.2021	01.01.2022	01.01.2023
Other sectors	28 075,0	32 124,7	41 638,9
Other financial institutions	0,0	0,0	0,0
Reserve assets	34 904,0	35 139,2	35 767,5
Monetary gold	20 216,7	20 949,7	23 064,8
Special drawing rights	383,3	1 111,9	1 057,3
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	14 303,9	13 077,6	11 645,4
Liabilities	45 627,2	53 549,7	63 311,6
Direct investments	10 288,1	11 546,8	13 630,7
Equity instruments and investment fund shares	9 247,1	10 054,6	11 361,4
Investments of direct investor in direct investment enterprises	9 247,1	10 054,6	11 361,4
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0
Debt instruments	1 041,0	1 492,2	2 269,4
Investments of direct investor in direct investment enterprises	980,1	1 376,3	2 019,3
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	60,8	115,9	250,1
Portfolio investments	2 934,3	4 720,4	4 191,7
Equity instruments and investment fund shares	67,4	83,5	105,4
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	22,3	37,1	48,6
General government	0,0	0,0	0,0
Other sectors	45,1	46,4	56,9
Other financial institutions	0,8	0,9	0,7
Debt securities	2 866,9	4 636,9	4 086,2
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	937,5	993,2	893,9
General government	1 929,4	2 669,2	2 375,0
Other sectors	0,0	974,5	817,3
Other financial institutions	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	17,4	11,5	2,0
Other investments	32 387,4	37 270,9	45 487,2
Other equity instruments	0,0	0,0	0,0
Special drawing rights (Net incurrence of liabilities)	378,6	1 107,3	1 057,6
Other debt instruments	32 008,9	36 163,6	44 429,5

Indicators	01.01.2021	01.01.2022	01.01.2023
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	5 713,6	6 770,3	10 452,3
General government	14 211,8	15 290,6	18 005,8
Other sectors	12 083,5	14 102,7	15 971,4
Other financial institutions	28,3	72,3	103,2
Net international investment position	20 293,5	16 854,4	18 865,4