



CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN



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

2021

1st quarter

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 I quarter 2021, 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 was 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 June, 2021.

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 I quarter of 2021 were changes in the internal and external conditions associated with the influence of coronacrisis on the world economy in 2020, which led to a reduction in foreign trade, but slow recovery in global business activity and other factors.

Under the influence of the above factors, the current account formed with a deficit of USD 2.1 million (*USD 880.3 million for I quarter of 2020*). At the same time, the negative trade balance (goods and services) and primary income (*USD 3.2 billion*) was partially offset by the positive balance of secondary income (*USD 1.2 billion*).

Negative balance of the financial account amounted to USD 2.1 billion due to the growth of financial liabilities of residents (*USD 1.1 billion*) and the reduction of financial assets (*USD 933.3 billion*).

The net international investment position of the Republic of Uzbekistan as for I quarter of 2021 equaled USD 18.5 billion. An analysis of the international investment position by sectors of the economy showed that the general government and other sectors retain the position of «net creditor», while the banking sector is a «net borrower».

As of April 1, 2021, the total external debt of the Republic of Uzbekistan accounted for USD 34.2 billion (USD 33.8 billion as of January 1, 2021), of which USD 21.2 billion (which was decreased by USD 157 million relative to the beginning of the year) - government and government guaranteed external debt, and USD 13.0 billion (which was increased by USD 467 million relative to the beginning of the year) – non guaranteed external debt.

I. BALANCE OF PAYMENTS OF THE REPUBLIC OF UZBEKISTAN

CURRENT ACCOUNT

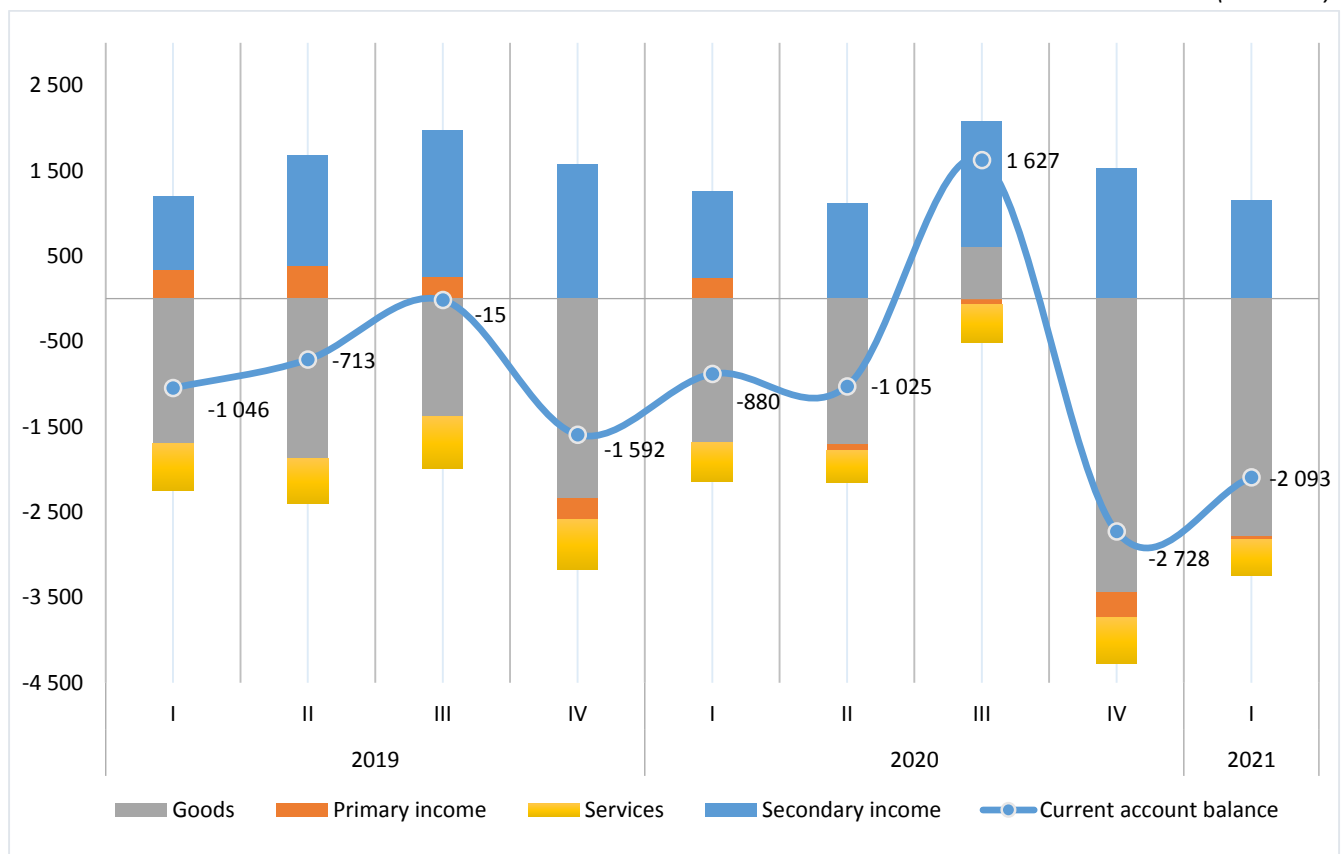
For I quarter of 2021, the current account had a deficit which amounted to USD 2.1 billion (USD 880.3 billion for I quarter of 2020). The total trade turnover in current account operations (goods and services) amounted to USD 7.9 billion, while USD 2 billion is primary and secondary income.

At the same time, a significant simultaneous increase in the volume of exports of goods (except gold exports), cross-border remittances and imports of goods compared to the corresponding period of previous year was the main reason for the formation of current account deficit. (Figure 1).

Figure 1

BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In the I quarter of 2021, in terms of current account income there was decrease by 21.3% comparing to corresponding period of previous year and expenses was increased by 2.5% compared to the same indicators of the corresponding period of the previous year. (Table 1).

STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. doll.)

Indicators	2019	2020	2020				2021	Changes (in regard of Q1 of 2020)
			I quar.	II quar.	III quar.	IV quar.	I quar.	
Income receivable	25 990,6	21 762,6	4 999,3	4 466,5	7 995,1	4 301,7	3 934,1	-21,3%
<i>Export</i>	16 993,4	14 531,7	3 216,1	2 894,3	5 964,8	2 456,6	2 358,0	-26,7%
<i>Goods</i>	13 898,6	12 832,2	2 609,3	2 579,2	5 616,2	2 027,5	1 933,7	-25,9%
<i>w/o gold</i>	8 746,3	6 974,8	1 565,4	1 458,9	1 933,1	2 017,4	1 924,1	22,9%
<i>Services</i>	3 094,8	1 699,5	606,8	315,0	348,6	429,1	424,3	-30,1%
<i>Primary income receivable</i>	2 956,9	1 583,0	634,7	361,3	398,1	189,0	314,4	-50,5%
<i>Secondary income receivable</i>	6 040,3	5 647,9	1 148,6	1 210,9	1 632,3	1 656,1	1 261,6	9,8%
Expenses payable	29 356,6	24 769,2	5 879,6	5 491,5	6 368,4	7 029,6	6 026,6	2,5%
<i>Import</i>	26 550,8	22 559,6	5 356,0	4 976,4	5 789,4	6 437,8	5 566,8	3,9%
<i>Goods</i>	21 190,0	19 048,3	4 291,4	4 290,1	4 998,3	5 468,6	4 721,8	10,0%
<i>Services</i>	5 360,9	3 511,3	1 064,7	686,3	791,1	969,2	845,0	-20,6%
<i>Primary income receivable</i>	2 220,1	1 773,8	393,1	427,2	464,7	488,8	352,3	-10,4%
<i>Secondary income receivable</i>	585,7	435,8	130,5	87,9	114,3	103,1	107,5	-17,7%
Current account balance	-3 366,0	-3 006,6	-880,3	-1 025,0	1 626,7	-2 727,9	-2 092,6	137,7%

Thus, according to the results of the I quarter of 2021, the negative trade balance taking into account international services and primary income according to the BPM6 methodology, amounted to USD 3.2 billion. At the same time, the positive balance of secondary income equaled USD 1.2 billion.

GOODS

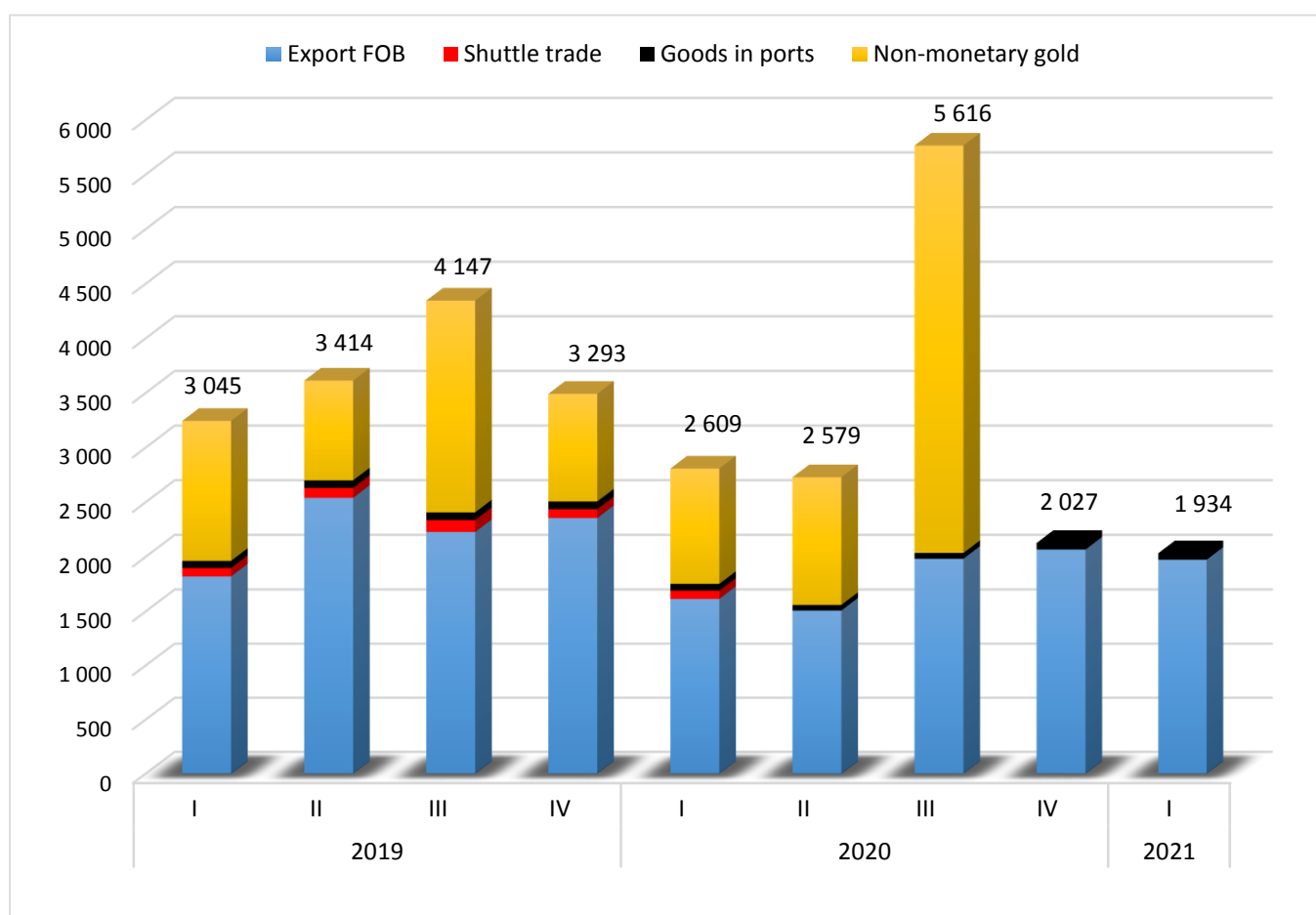
For the I quarter of 2021, foreign trade in goods (including trade of precious metals (*gold*) and adjustments¹) amounted to USD 6.7 billion (*USD 6.9 billion for the I quarter of 2020*). Volume of exports and imports amounted to USD 1.9 billion and USD 4.7 billion, respectively. Thus, the negative trade balance of goods amounted to USD 2.8 billion.

The volume of export of goods (without export of non-monetary gold and adjustments) increased by 23% (*USD 1.6 billion for the I quarter of 2020*). For the I quarter of 2021 export of gas decreased by 57% compared to the corresponding period of the previous year, this could be explained by selling it to internal market. Moreover, 65% of the total volume of natural gas exports accounted for China, 29% for Tajikistan and 7% to Kyrgyzstan. (Figure 2).

Figure 2

COMPONENTS OF GOODS EXPORTS

(mln. USD)



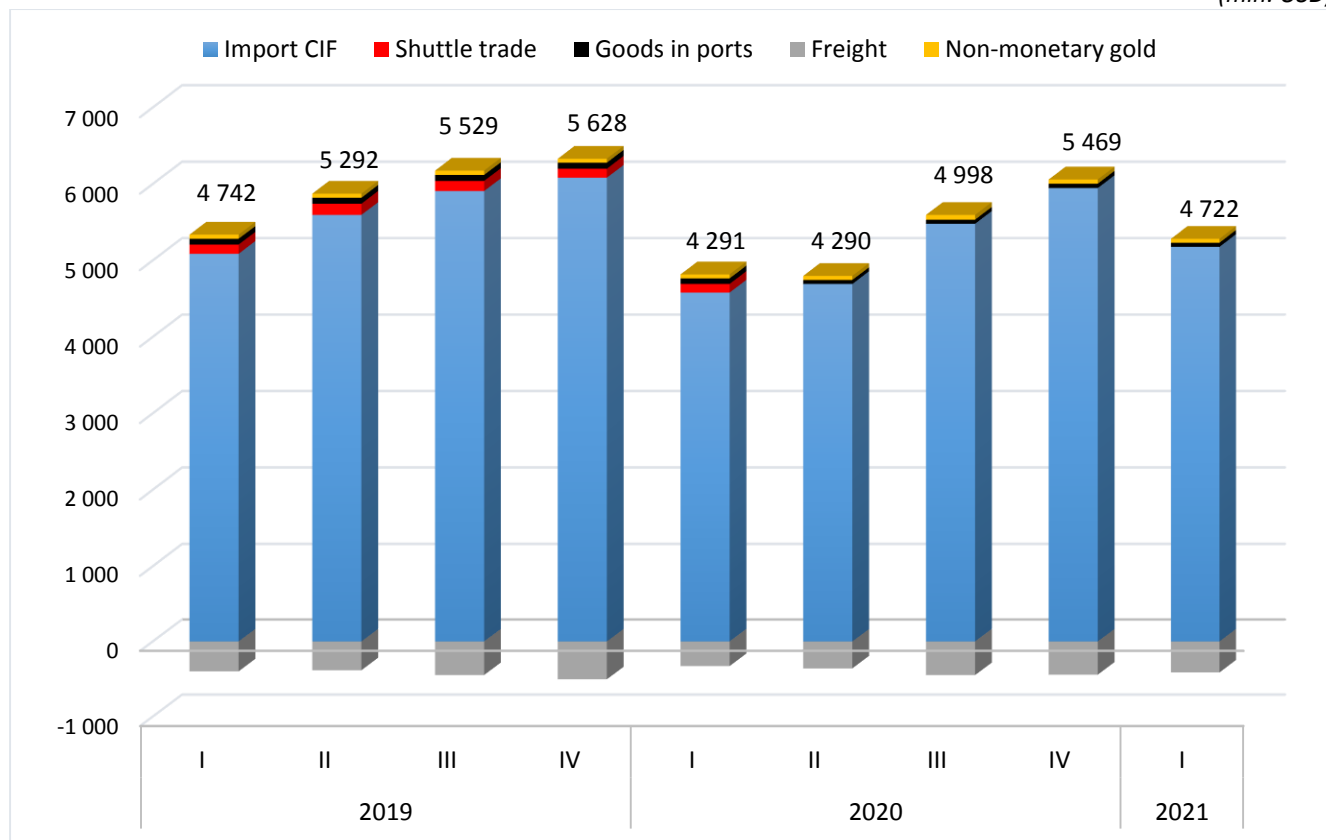
¹ Including account of shuttle trade which calculated on the basis of a survey at border posts, and products (jet fuel, etc.) purchased at airports by foreign airplanes

Volume of import of goods increased by 10% compared for the I quarter of 2020 (in the I quarter 2020, decrease by 9% was observed) (Figure 3).

Figure 3

COMPONENTS OF GOODS IMPORTS

(mln. USD)



Moreover, for I quarter of 2021, 74% of total exports of goods (*excluding non-monetary gold*) accounted for six countries such as Turkey 19, Russia and China 16% respectively, Kazakhstan 11%, Kyrgyzstan 7% and Afghanistan 5% (Figure 4).

At the same time, the group of goods «textiles and textile products» – USD 720 million (*USD 533 million for I quarter of 2020*), «nonprecious metals and products of them» – USD 326 million (*USD 219 million for I quarter of 2020*), «vegetable products» – USD 182 million (*USD 217 million for I quarter of 2020*), «products of chemical industry» – USD 132 million (*USD 118 million for I quarter of 2020*), «plastic materials and products» – USD 113 million (*USD 79 million for I quarter of 2020*), «mineral products» – USD 108 million (*USD 201 million for I quarter of 2020*) and «precious metals and stones» – USD 54 million (*USD 1 billion for I quarter of 2020*). These groups of goods occupied a significant share in the structure of export and recorded 85% of the total exports of goods (*94% for I quarter of 2020*) (Figure 5).

Figure 4

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

(mln.USD)

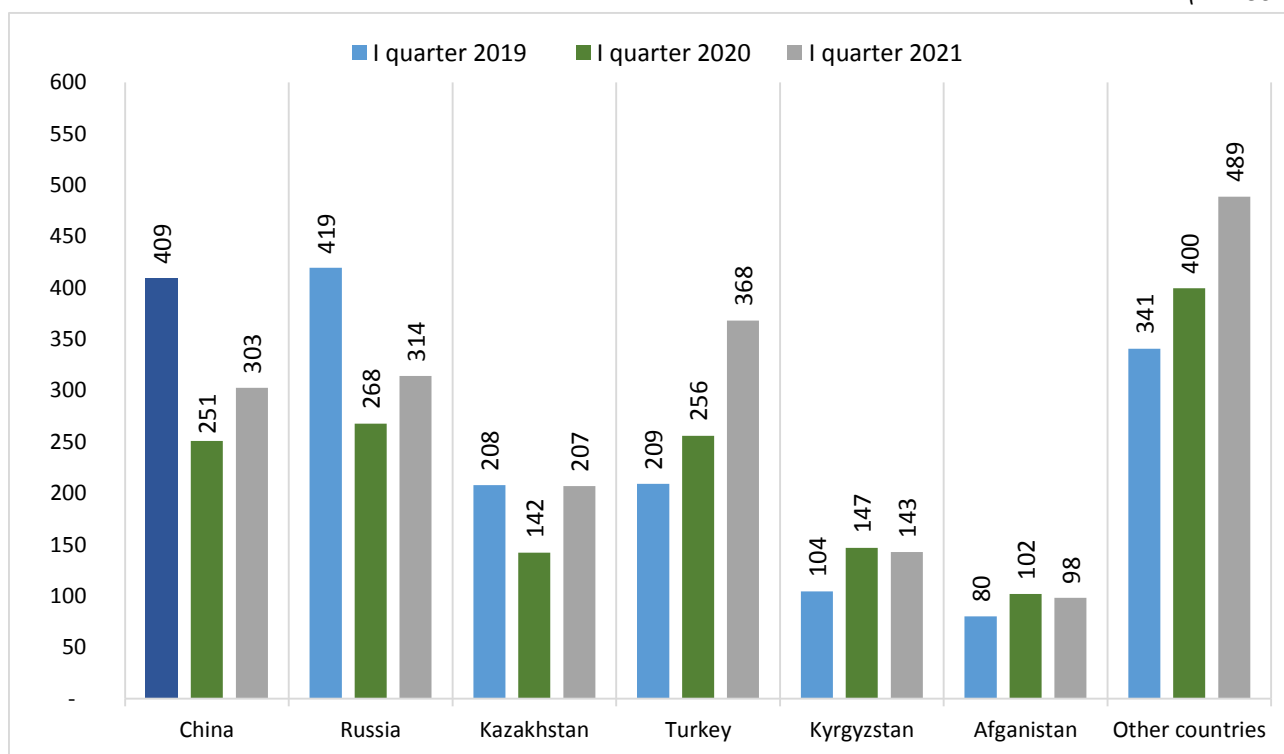
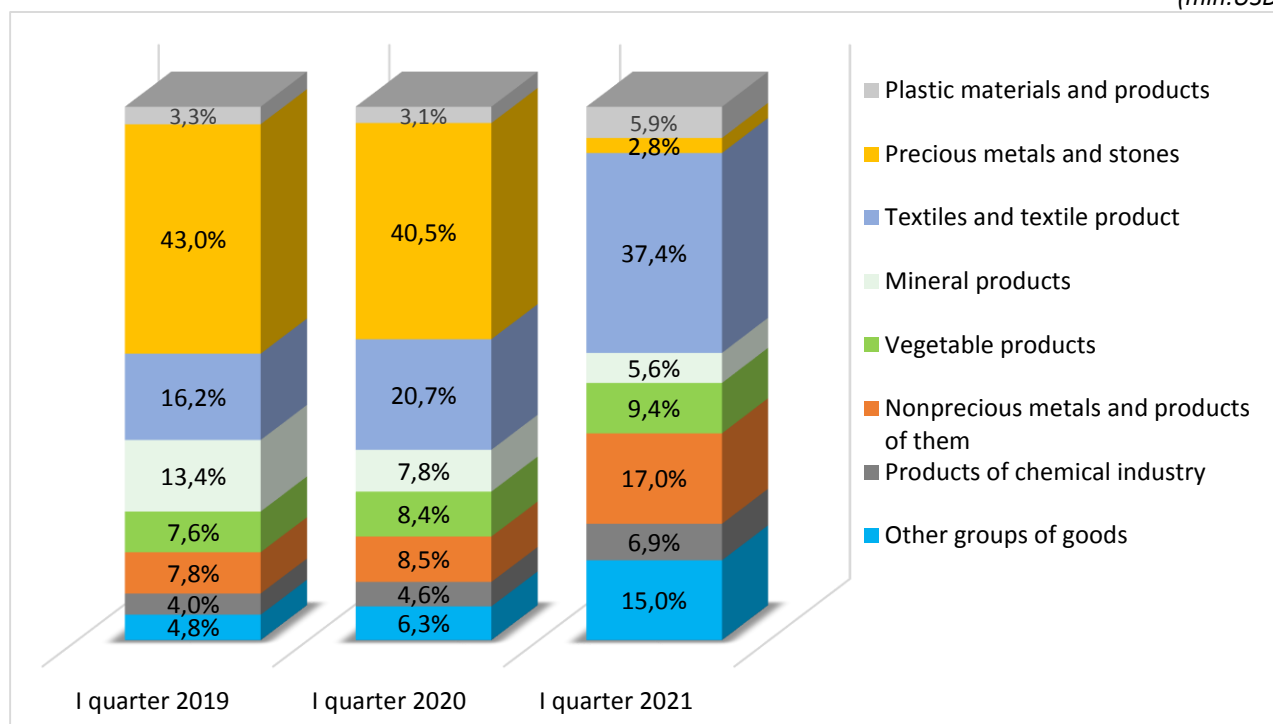


Figure 5

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

(mln.USD)

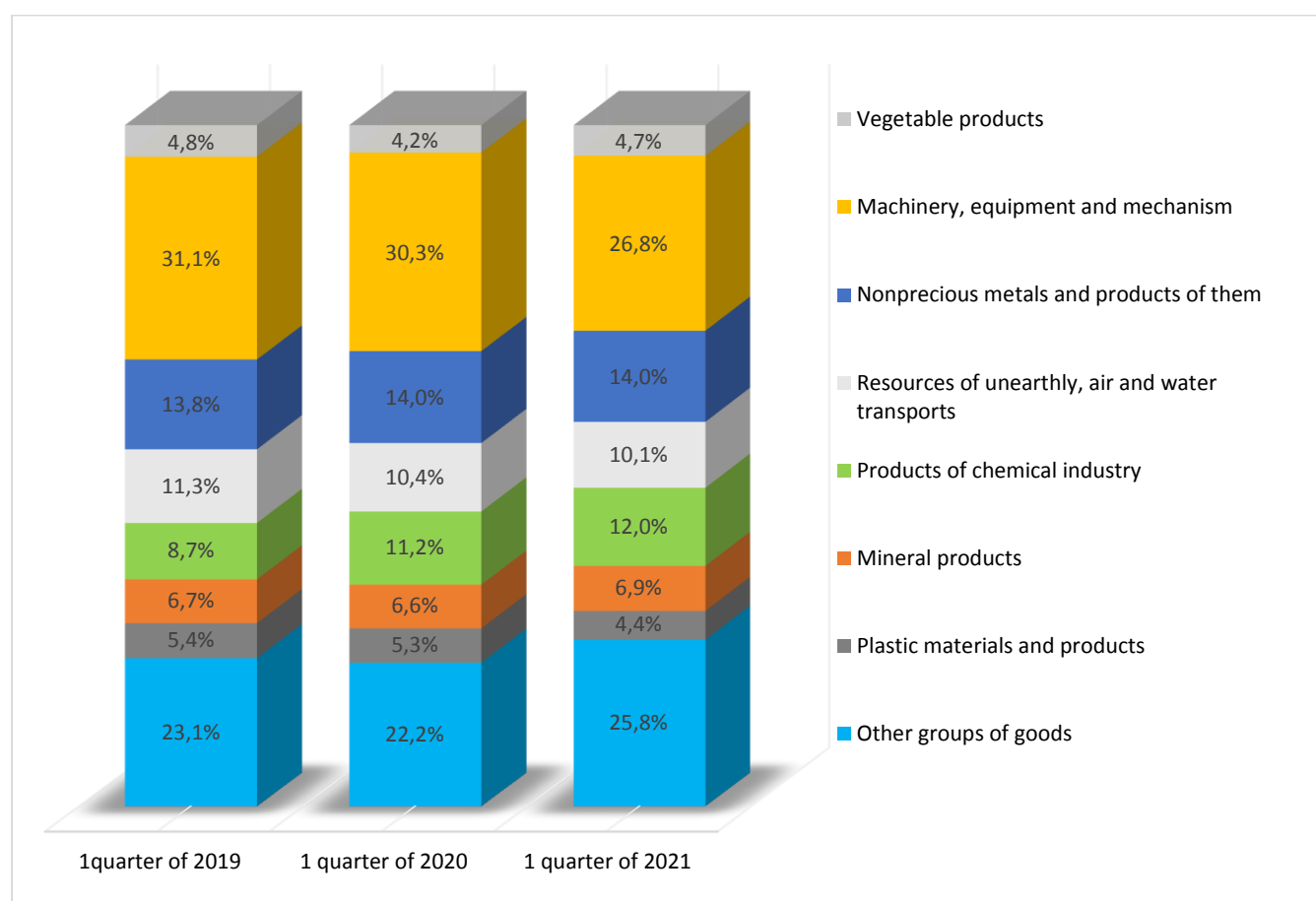


Besides, the group of goods «machinery, equipment, mechanisms» occupied a significant share in the structure of import of goods – USD 1.4 billion (*USD 1.3 billion for I quarter of 2020*), «nonprecious metals and products of them» – USD 716 million (*USD 635 million for I quarter of 2020*), «products of the chemical industry» – USD 615 million (*USD 506 million for I quarter of 2020*), «air and water transports» – USD 518 million (*USD 473 million for I quarter of 2020*), «mineral products» – USD 353 million (*USD 301 million for I quarter of 2020*) and «vegetable products » – USD 241 million (*USD 190 million for I quarter of 2020*) These groups of goods recorded 79% of the total volume of imports of goods (*82% for I quarter of 2020*) (Figure 6).

Figure 6

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

(mln.USD)



Import of goods for I quarter of 2021 from all major trading partners increased by 9% compare to the same period of previous year. The reason for this growth was the recovery in economic activity, including the reporting period.

Herewith, the volume of imported goods from Turkey increased by 86%, from the Kazakhstan – 52%, from China – 14% (Figure 7). The total share of these countries in imports for I quarter 2021 amounted to 68%, 21% of which accounted for China, 20% for Russia, 13%

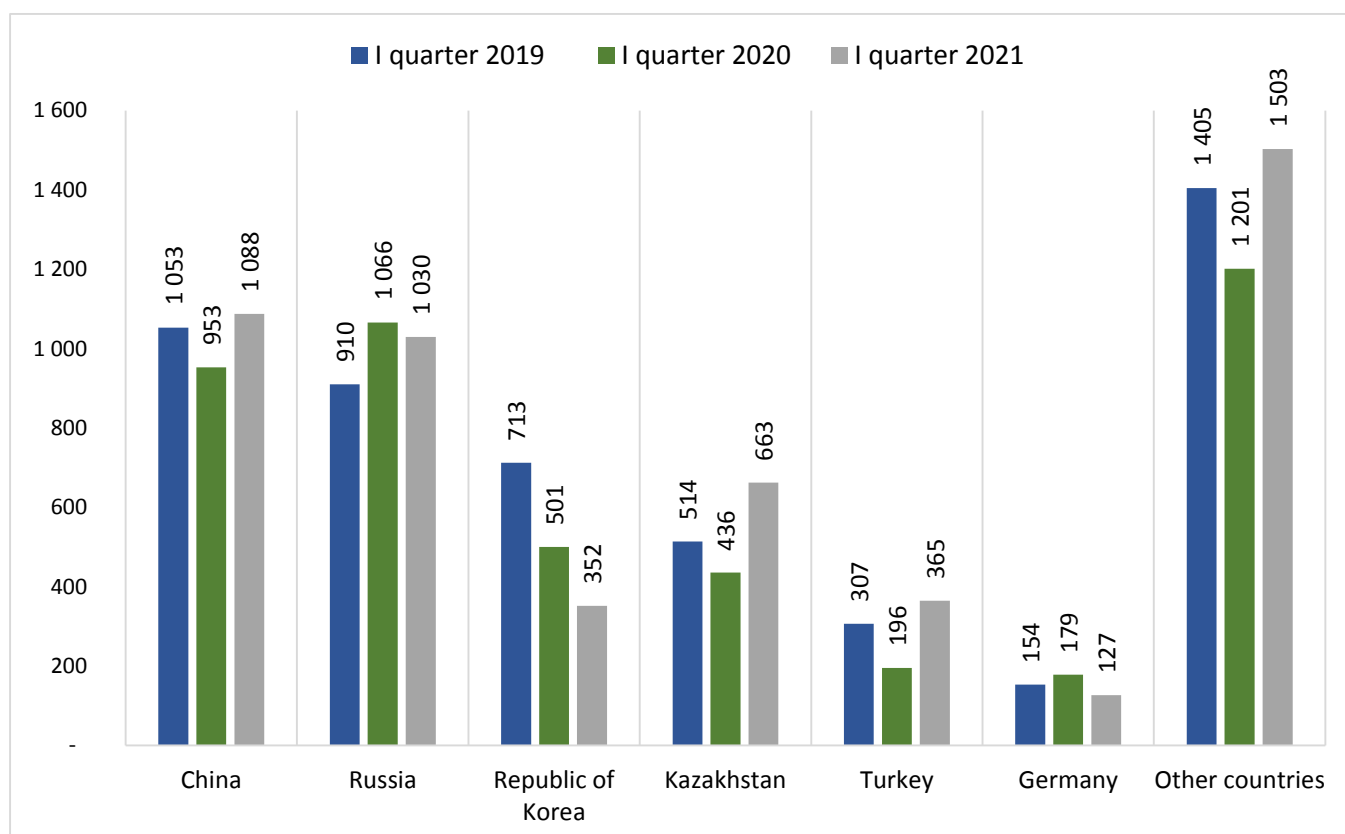
for Kazakhstan, 7% for Republic of Korea, 7% for Turkey. (For I quarter of 2020, the total shares of these countries in the volume of imports was 70%, of which 21%, 24%, 10%, 11%, 4%).

At the same time, the share of European countries increased from 22% to 23%, which was related to an decrease in the shares of main trading partners in the volume of imports.

Figure 7

MAIN IMPORT DESTINATIONS

(mln.USD)



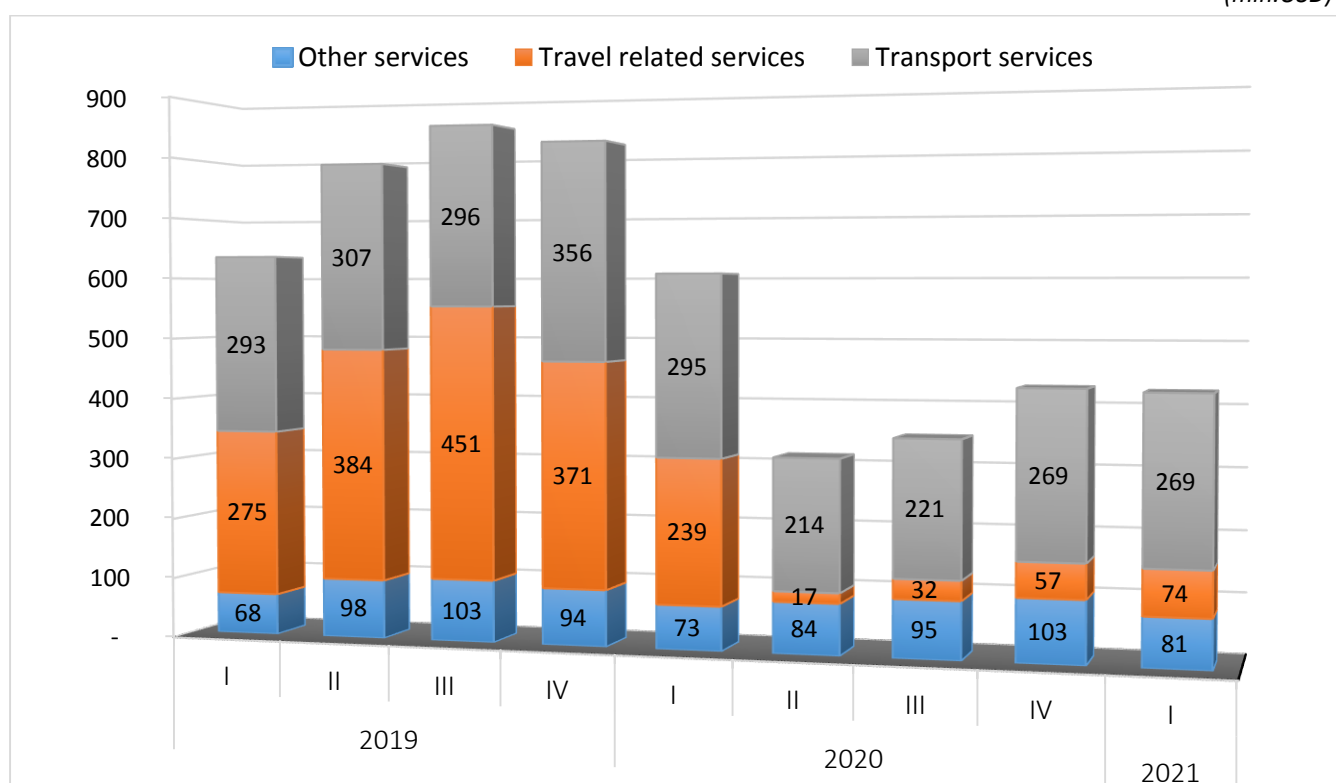
SERVICES

For I quarter of 2021 the deficit in international trade with services recorded a decrease by 8% compared to the same period of 2020 and amounted USD 421 million. Herewith, decrease of the volume of travel-related services, which is result of corona-crisis led to slowdown in this component, but on the other hand, transport services turnover is recovering gradually in the structure of exports and imports of services. (Figures 8, 9).

Figure 8

MAIN TYPES OF EXPORTED SERVICES

(mln.USD)



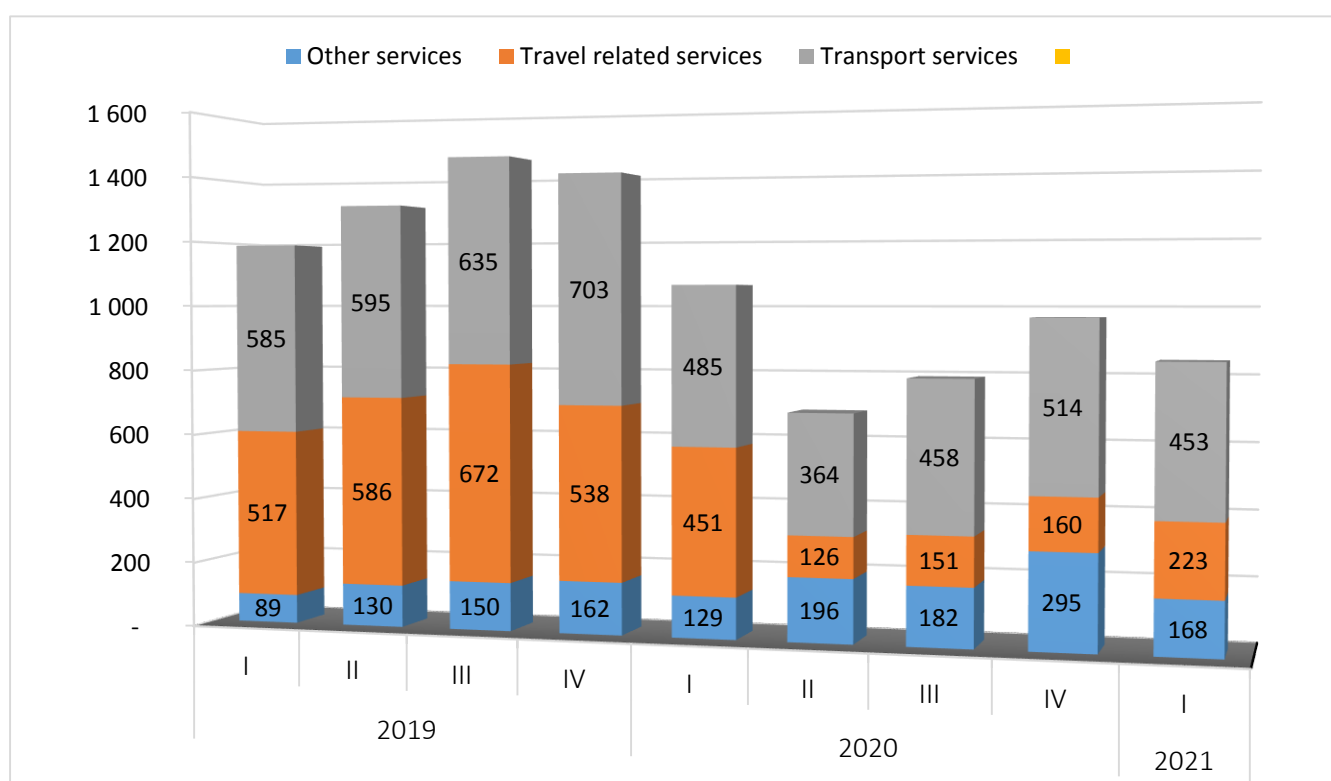
During the reporting period, volume of exported services amounted to USD 424 million (USD 607 million for I quarter of 2020), while their imports amounted to USD 845 million (USD 1.0 billion for I quarter of 2020). Transport services and services related to tourism (travel) accounted for about 80% of the total export and import of services.

At the same time, as a result of restrictions imposed in connection with the spread of coronavirus in the world, the international services related to tourism (travel) decreased both in exports (by 69%) and in imports (by 50%). Thus, the travel services sector remains the most vulnerable and suffered significant losses during the coronavirus pandemic.

Figure 9

MAIN TYPES OF IMPORTED SERVICES

(mln.USD)



The imports of transportation services were dominated by services provided by rail and road transport. The volume of imports of transport services by rail amounted to USD 298 million (*USD 256 million for I quarter of 2020*), by road transport – USD 86 million (*USD 63 million for I quarter of 2020*), by air transport – USD 51 million (*USD 102 million for I quarter of 2020*), while volume of other types of transport services accounted for USD 18 million (*USD 65 million for I quarter of 2020*).

PRIMARY INCOME

Deficit balance of primary income for I quarter of 2021 was equal to USD 38.0 million (*surplus USD 241.6 million for I quarter of 2020*) (Figure 10). The reduction in the balance of primary incomes is associated with a growth in the amount of short-term workers and a decrease in the income of non-residents on external loans and investments.

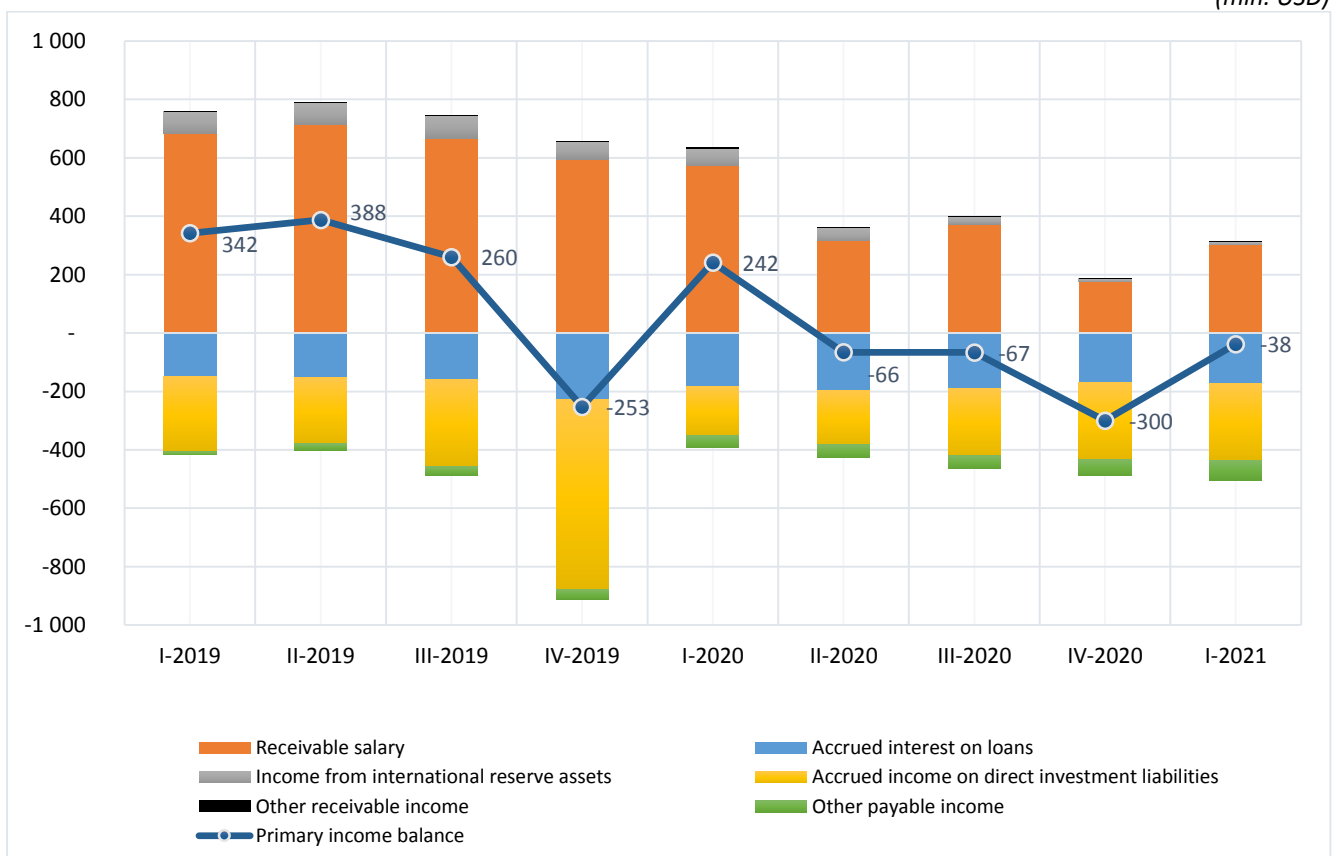
For I quarter of 2021, the main source of the «Income» component was wages received by short-term workers of Uzbekistan abroad, which amounted to USD 302 million (*USD 574 million for I quarter of 2020*).

Investment income of residents equaled USD 12 million (*USD 60.8 million for I quarter of 2020*). This is due to a decrease in income from the placement of international reserves which amounted USD 11 million (*USD 56.8 million for I quarter of 2020*). The remaining part of income was mainly earned from correspondent accounts and deposits of residents in foreign banks.

Figure 10

CHANGES IN PRIMARY INCOME COMPONENTS

(mln. USD)



Moreover, investment income of non-residents in Uzbekistan amounted to USD 321.5 million (*USD 369.5 million for I quarter of 2020*), mainly due to income from loans and borrowings, including from sovereign bonds of Uzbekistan and Eurobonds of commercial

banks (USD 17.0 million for I quarter of 2020). In addition, direct investment income amounted to USD 109.3 million (USD 168.6 million for I quarter of 2020).

SECONDARY INCOME

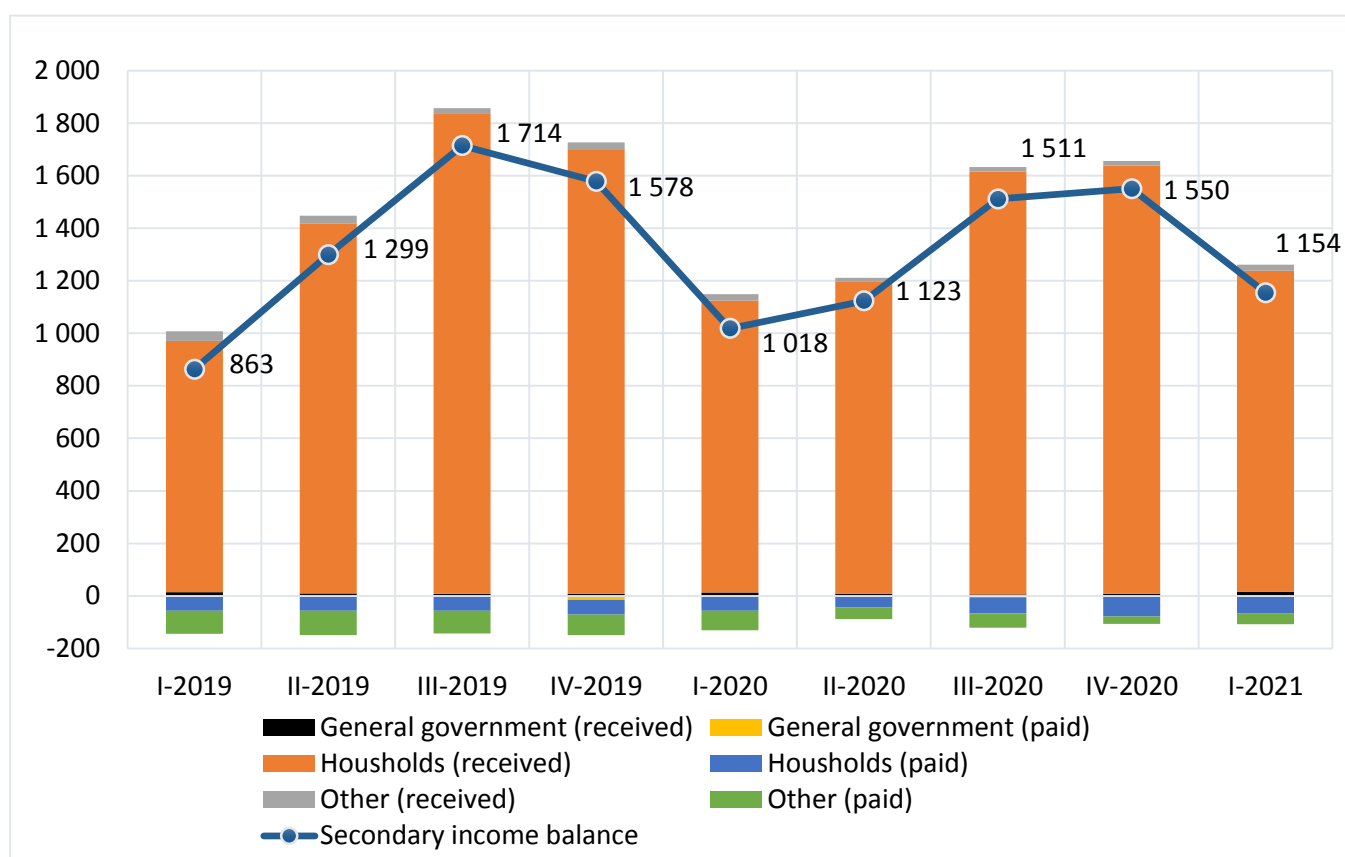
The positive balance of secondary income amounted to USD 1.2 billion (USD 1.0 billion for I quarter of 2020). The positive balance remains stable mainly due to cross-border remittances of long-term workers.

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. The quarantine measures introduced starting from the second quarter of 2020 influenced the seasonal trend, smoothing the downward trend in the last quarter of this year, including through the partial formalization of transfers of individuals. Also, part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Figure 13).

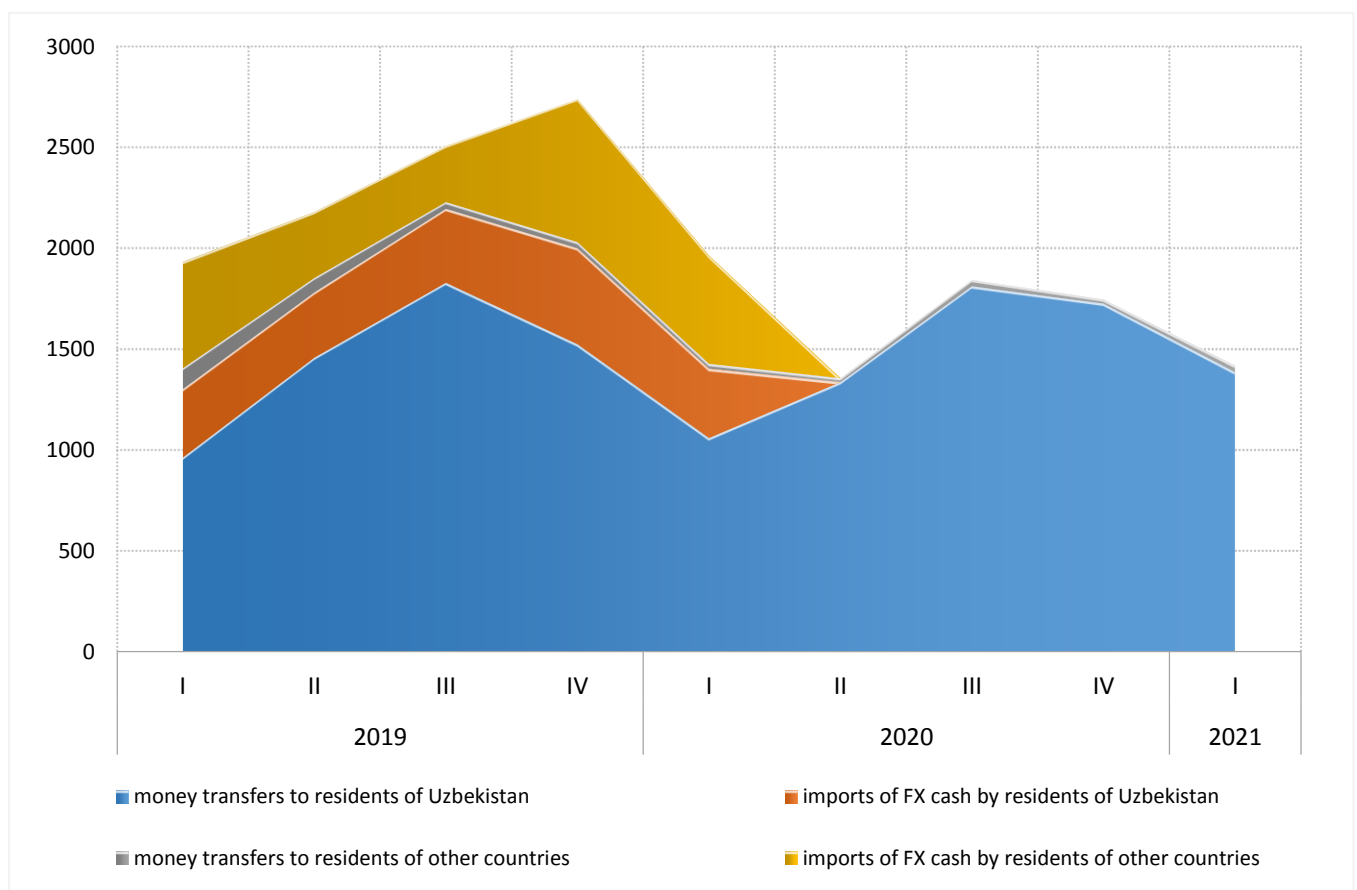
It should be noted that, in practice, remittances can be used not only by short-term workers to send assistance to their families and non-residents (*who include workers that have been abroad for more than 1 year*) to send personal transfers to residents, but also can be used for the purpose of making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

At the same time, the restriction of movement of individuals across the border of Uzbekistan within the framework of introduced quarantine measures caused the reduction in currency cash flows. This could have served as the main reason for implementation of cash foreign currency imports through the cross-border money transfers systems.

Figure 12

MAIN SOURCES OF RECEIPTS OF INDIVIDUALS

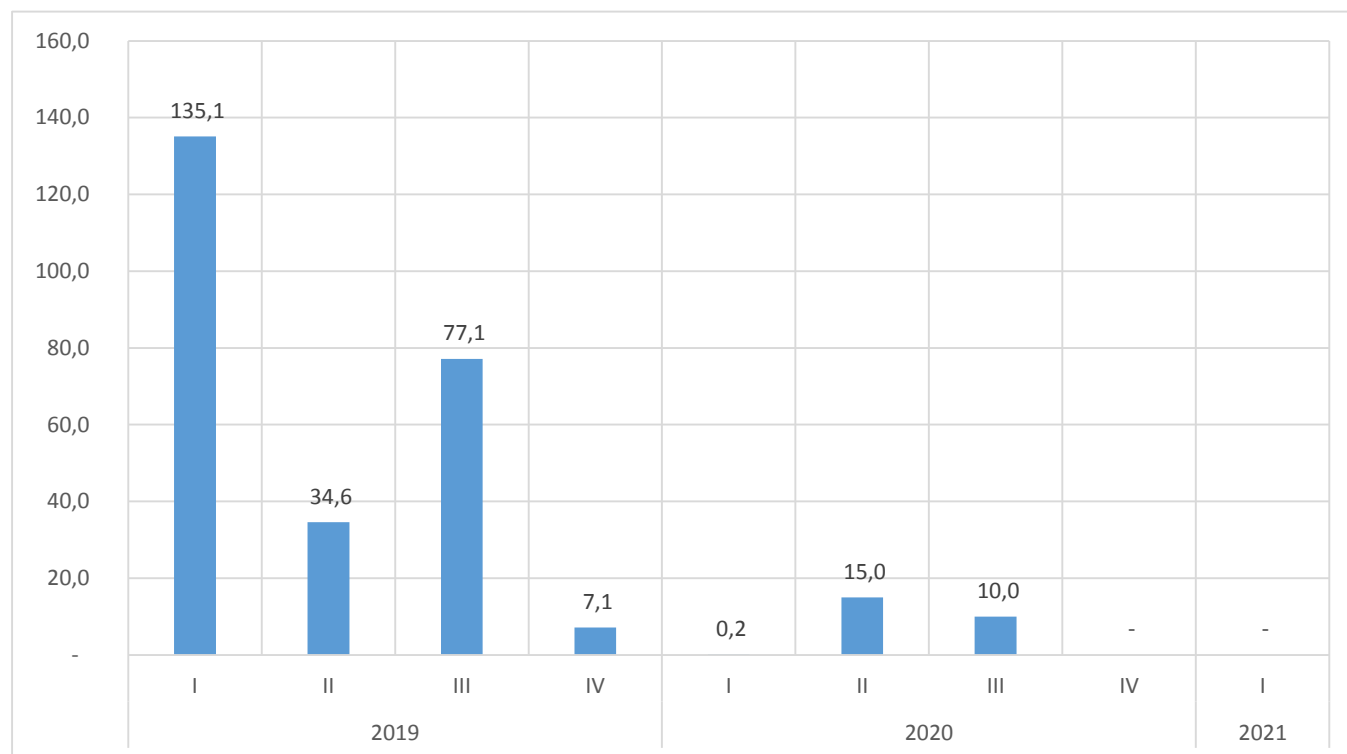
(mln. USD)



CAPITAL ACCOUNT

For I quarter of 2021 no transactions were carried out (USD 150.0 thousand for I quarter of 2020) (Figure 13).

Figure 13

CAPITAL ACCOUNT RECEIPTS*(mln. USD)*

FINANCIAL ACCOUNT

According to the results for 1st quarter of 2021, the negative balance of the financial account amounted to USD 2.1 billion and increased by 36% (USD 1.3 billion a year earlier). The main reason to increase the negative balance of financial account is the decrease in the reserve assets by USD 1,3 billion and the increase in liabilities of loans and credits by USD 721,7 million (Table 2).

Table 2

STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

	2019	2019				2020	2020				2021 Q1
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Financial account	-5 065,1	-1 542,2	-1 172,4	-696,7	-1 653,8	-4 002,4	-1 322,9	-1 779,5	2 404,6	-3 304,6	-2 054,8
Net acquisition of financial assets	4 036,9	766,9	795,9	355,8	2 118,2	7 048,2	611,0	453,8	4 275,1	1 708,2	-932,7
Direct investment abroad	3,1	0,8	0,7	1,0	0,6	11,3	9,3	0,7	0,6	0,7	0,6
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	355,1
<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	272,0
<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	82,5
Reserve assets	1 406,6	775,0	-403,6	290,7	744,5	1 771,4	0,7	25,5	1 973,0	-227,8	-1 288,4
Net acquisition of financial liabilities	9 102,0	2 309,1	1 968,3	1 052,6	3 772,0	11 050,6	1 934,0	2 233,3	1 870,5	5 012,82	1 122,0
Direct investment from abroad	2 316,5	221,3	832,1	448,9	814,2	1 615,8	244,6	332,6	369,3	669,3	251,6
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	12,3
Financial derivatives	-4,3	-0,4	-1,7	-0,3	-1,8	-6,4	-0,3	-1,7	-1,1	-3,2	-3,6
Other investments	5 444,0	1 078,6	1 112,5	612,9	2 640,1	8 051,8	1 688,2	1 891,2	1 506,4	2 965,9	861,7
<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	721,7
<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	84,6
<i>other payables</i>	80,4	61,0	111,7	94,7	-187,0	201,1	43,8	238,2	-12,5	-68,5	70,7

DIRECT AND PORTFOLIO INVESTMENT

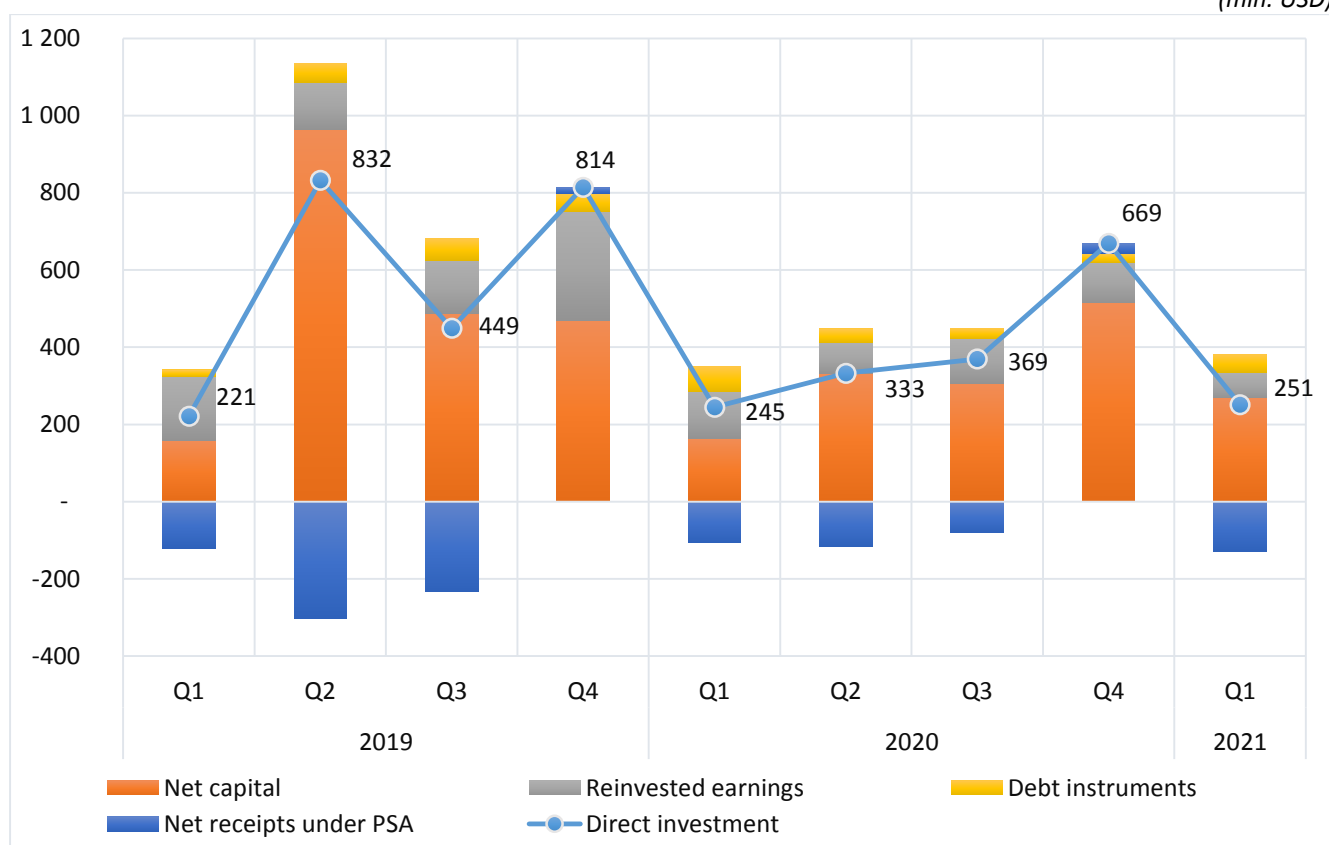
During the 1st quarter of 2021 net inflow of foreign direct investment amounted to USD 251,4 million and it remained at the level of 1st quarter of 2020. For 1st quarter of 2021 attracted net increase of foreign direct investment's share to the country amounted to USD 268,6 million and it is offset by the repatriation of parts of the investments made under production sharing agreements (PSA). The net increase of liabilities through loans from head companies amounted to 46,8 million and it remained as positive as the level of 2020's 1st quarter.

Reinvestment income by foreign investors decreased compare to corresponding period of the previous year and amounted to USD 65,6 million (Figure 14).

Figure 14

CHANGE IN DIRECT INVESTMENT COMPONENTS²

(mln. USD)



The negative balance of portfolio investments in the first quarter of 2021 amounted to 12.3 mln. dollars. This is due to the interest accrued on international bonds issued by the Government of the Republic of Uzbekistan (international bonds worth \$ 1.8 billion) and commercial banks (Eurobonds worth \$ 945.0 million) over the past years.

² Data on direct investment is compiled according to BPM6. IMF, 2009.

OTHER INVESTMENTS

Assets

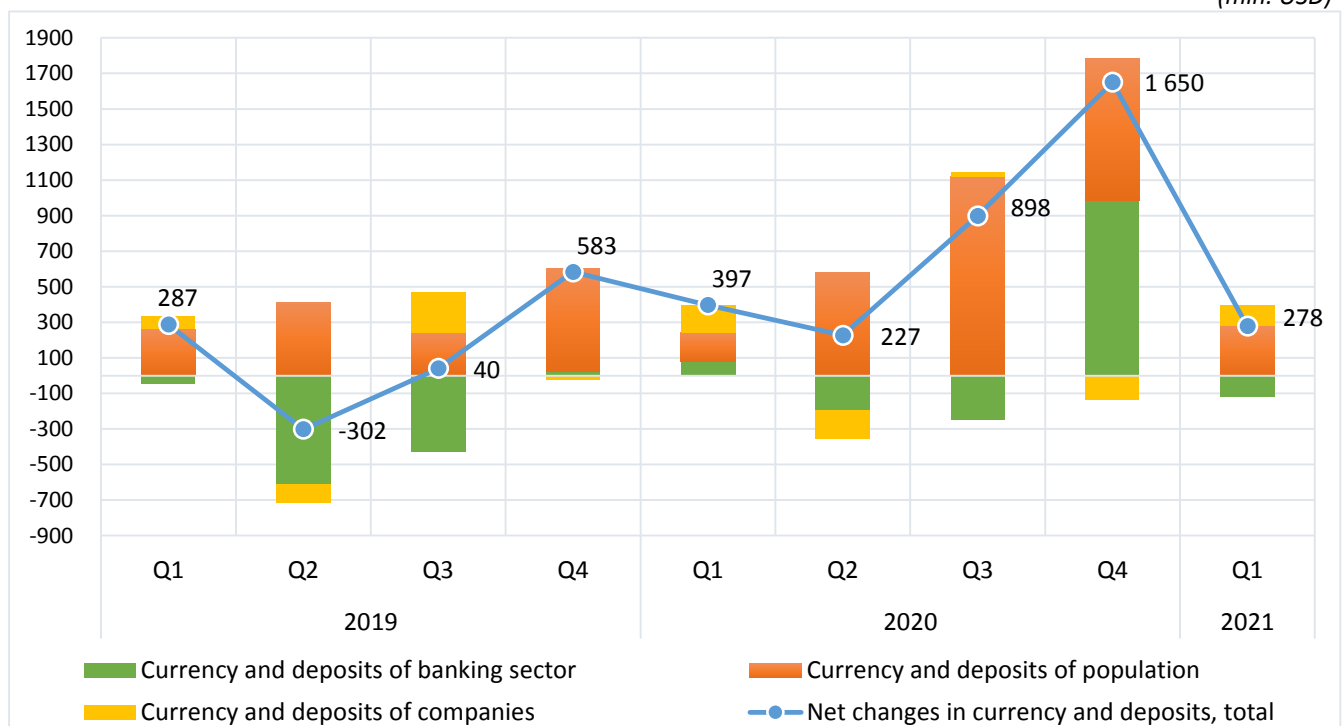
Net increase of assets in the item «Other investments» amounted to USD 355.1 million in the 1st quarter of 2021. Main components of the item «Other investments» were currency and deposits of residents, as well as trade credits and advances (*accounts receivable*), which grew by USD 278,0 million and USD 82,5 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 population savings in foreign currency are taken into account in this sector. At the same time, if 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, then the volume of expenditures increased receipts of funds to the foreign accounts of residents - legal entities in 1st quarter of 2021. (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 a result, for 1st quarter in 2021, net assets of Uzbek banks in foreign currency and deposits increased by USD 117,9 million. The main reason for that was net assets increase observed in the IV quarter of 2020 in the amount of USD 982 million.

The balance of operations on trade credits and advances provided to non-residents under foreign trade contracts was positive and amounted to USD 82,5 million. This increase in accounts receivable may be due to an increase in foreign trade turnover, especially after the removal of quarantine restrictions.

Liabilities

For 1st quarter of 2021, net increase of liabilities of «other investments» section accounted for USD 861,7 million. This growth was largely driven by a sharp increase in the «Loans and borrowings» component that 78% or \$ 670.7 million of the main share was accounted for by the component, 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 rate of accumulation of borrowings by the general government sector has maintained a tendency of sharply increasing liabilities. During the reporting period, the net acceptance of liabilities on these loans decreased by 69% compared to the same period last year and as of April 1 this year amounted to USD 51,0 million (Figure 16).

The net growth of liabilities on loans and borrowings of the banking sector for 1st quarter of 2021 was equal to USD 514,3 million 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 refinancing.

The balance of foreign borrowing operations of other sectors remained at the level of the corresponding period of previous year (*USD 153,8 mln*) that decreased by 46% compared to the same period last year, due to the approaching maturity of large loans obtained by enterprises in the energy sector.

The net growth in liabilities on the item "Trade credits and advances" (accounts payables) decreased by 79 percent compared to 1st quarter of 2021 and amounted to USD 84.6 million.

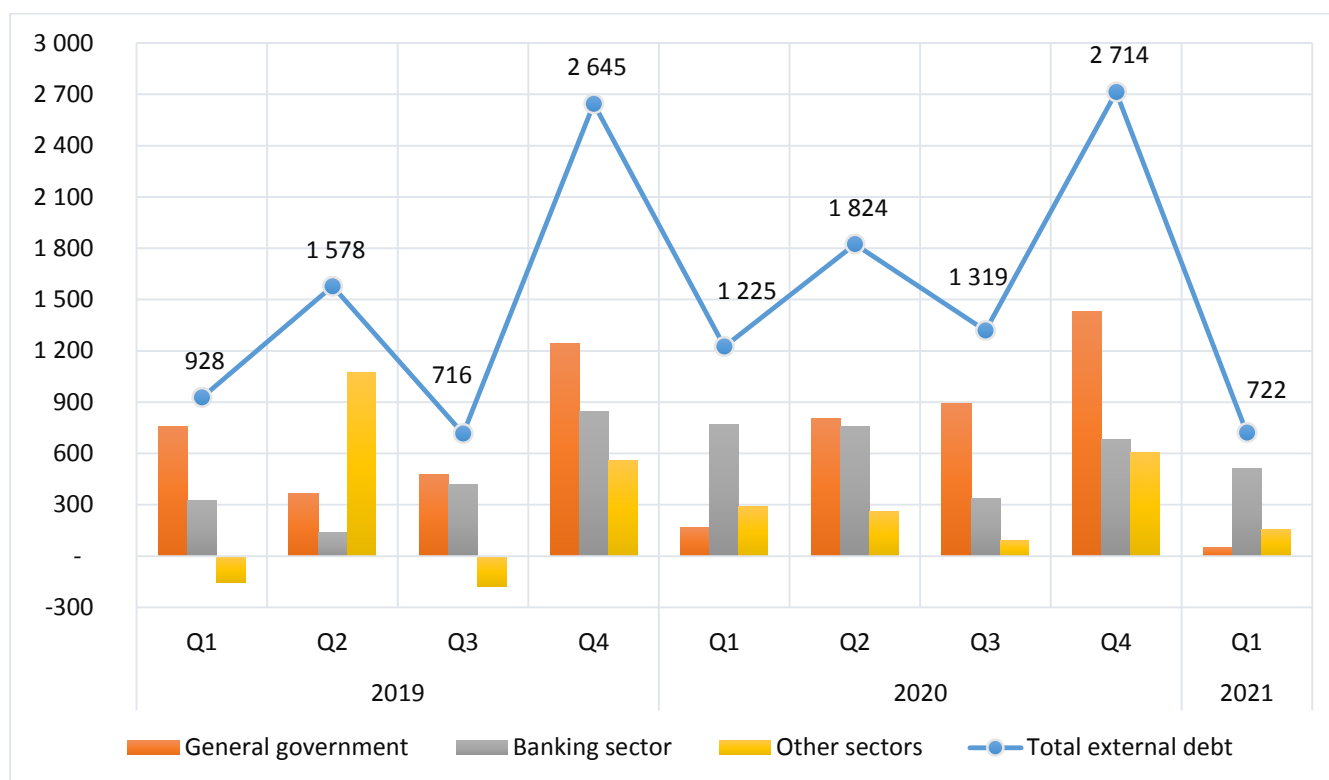
This is due to the timely payment by nonresidents advance payments under export contracts and the fulfillment of obligations payable by residents under import contracts during the period of mitigation of quarantine measures.

It is necessary to note that the residuals of trade credits and foreign currency savings of the population are partially compensated. For this reason, flows on trade credits and advances, as well as household savings in foreign currency are reflected taking into the account above mentioned factors.

Figure 16

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

(mln. USD)



Insert 1. Operations on liabilities in financial account.

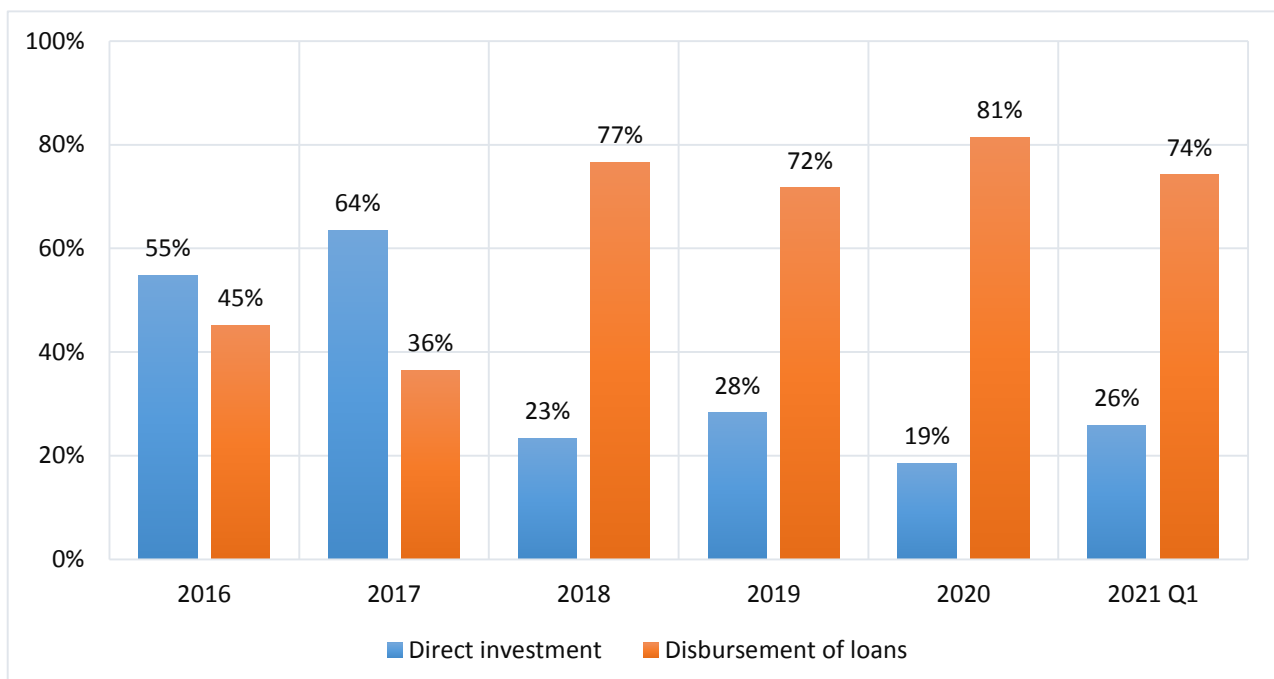
The analysis of operations on liabilities in the financial account showed that flows on liabilities mainly consist of «Loans and borrowings» and «Foreign direct investment».

For the period 2018-2020, 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 introduced quarantine measures in 2020.

According to the results for 1st quarter of 2021, despite the net growth in foreign direct investment, loans and borrowings reached the largest share (74%) in the net growth of liabilities to the rest of the world.

At the same time, the large volumes of inflow of funds observed in the operations of the financial account for 1st quarter of 2021 may also imply an increase in import volumes in subsequent periods.

**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

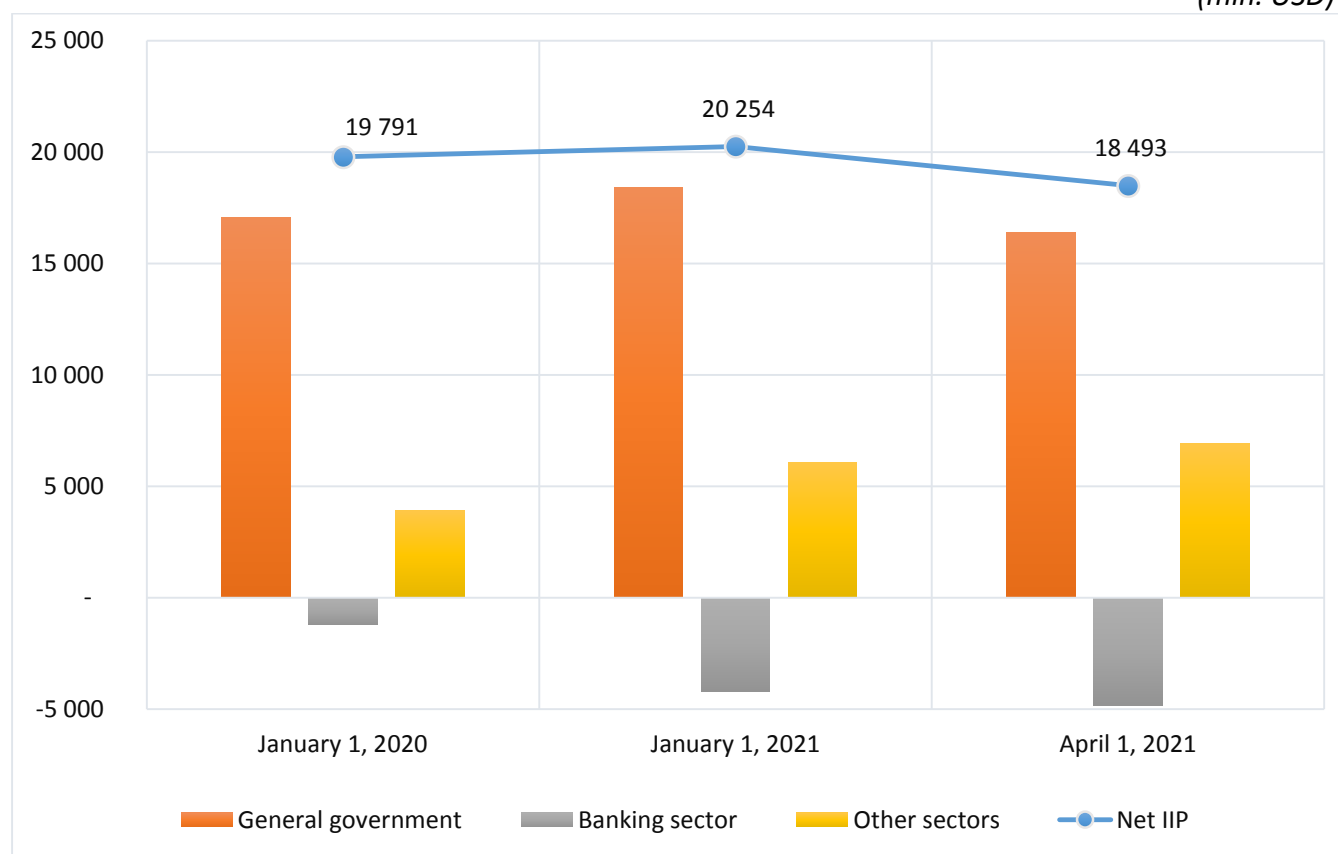
For 1st quarter of 2021, the total volume of foreign assets and external liabilities of the country amounted to USD 64.0 billion and USD 45.5 billion respectively. In this regard, the net investment position of the Republic of Uzbekistan decreased by USD 1,8 billion and as of April 1 of this year amounted to USD 18.5 billion. Analysis of changes in the net investment position for considered period showed that despite the negative balance of the financial account, non-operational changes³ had a positive impact on the improvement of international investment position of the country.

An analysis of the international investment position by sectors of the economy showed that for considered period, the general government sector⁴ and other sectors remained as «net creditor»⁵, while banking sector was «net borrower». (Figure 17).

Figure 17

NET INVESTMENT POSITION BY SECTOR OF ECONOMY

(mln. USD)



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

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

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

GENERAL GOVERNMENT

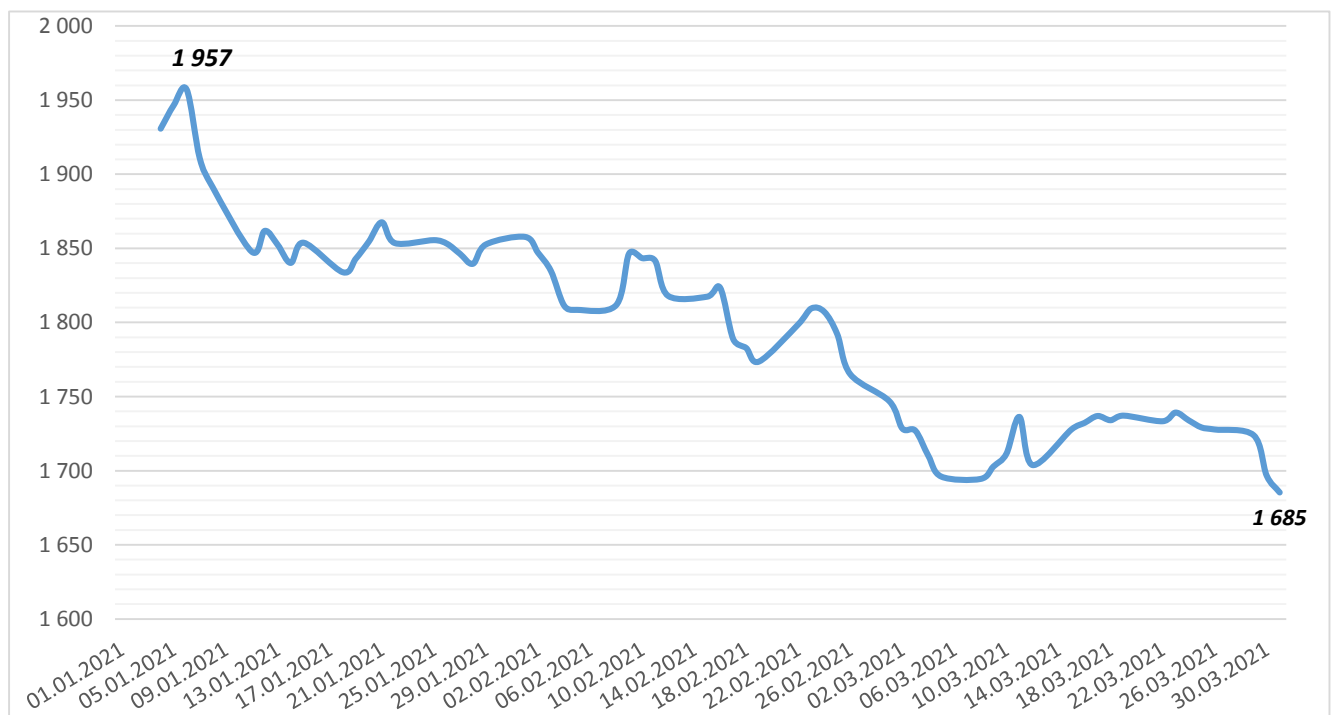
Assets

For 1st quarter of 2021, total assets of the general government sector decreased by USD 2,2 billion. This decrease was due to the revaluation of monetary gold in foreign exchange reserves and a decrease in currency and deposits by USD 933,5 million and USD 1,3 billion, respectively. So, at the beginning of 2021, in international financial markets, the price of gold decreased from 1957,2 to 1685,4 dollars / troy ounce , which had an effect on the investment position of the government sector (Figure 18).

Figure 18

WORLD PRICE OF GOLD DYNAMICS

(USD/tr. ounce)



Liabilities

Liabilities of general government mainly consist of government external debt. So, liabilities to non-residents on loans and borrowings decreased by USD 242,3 million due to attracting new borrowings and payments on overdue principal and accrued interest, as well as a decrease in the price of Eurobonds placed by the Ministry of Finance on international capital markets.

BANKING SECTOR

Assets

For 1st quarter of 2021 the external claims of commercial banks decreased by USD 132,3 million, and stood by USD 2.6 billion as of April 1, 2021. The reason for this decrease is the increase in payments for import operations, repayment of external debt by residents of the Republic of Uzbekistan and the reduction of foreign currency and deposits in nostro accounts in foreign banks.

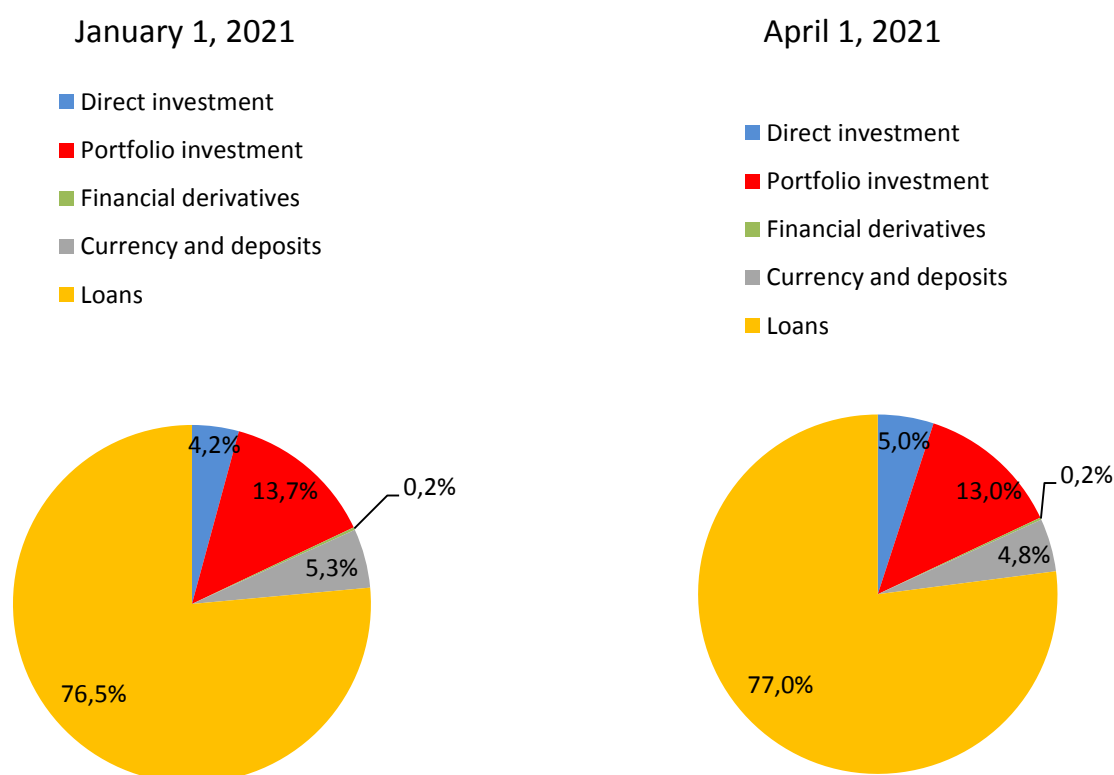
Liabilities

For considered period, external liabilities of the banking sector increased by USD 472,5 million. The growth of liabilities was observed in the components such as «Loans and borrowings» (*increased by USD 405,0 million*) and «Foreign direct investment» (*increased by USD 79,5 million*).

As of April 1, 2021, 77,0% 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

In the structure of foreign assets of other sectors for 1st quarter of 2021, an increase amounted to USD 478,1 billion. The growth in assets in the component "Currency and deposits" in the amount of USD 395,3 million, which increased due to the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad. An increase in the amount of USD 82,2 million (*USD 2.0 billion increase a year earlier*) was also recorded in the «Trade credits and advances» (*accounts receivable*) component.

Liabilities

Foreign liabilities of other sector in January-March 2021 decreased by USD 351,0 million. The growth of liabilities was observed mainly due to decrease of liabilities in «Direct investments» and «Portfolio investment» components by USD 596,7 million, while «Loans and borrowings» and «Trade credit and advances» components increased by USD 245,7 million.

In the «Direct Investment» component, the amount of receipt from foreign investors under the PSA was USD 60,9 million⁶, and the accrual of compensation payments to foreign investors amounted to USD 190,6 million. Thus, in the PSA enterprises, the net decrease in investment was equal to USD 129,7 million.

For non-financial enterprises, with the exception of PSA enterprises, for 1st quarter of 2021, the net inflow of foreign direct investment in share capital was USD 193,3 million, reinvestment of income was USD 61,3 million and investments in the form of debt instruments from parent companies were equal to USD 46,8 million. Thus, the net growth in investment in non-financial enterprises was equal to USD 301,4 million.

For non-banking financial institutions, net growth in investments in share capital (*insurance and leasing companies*) amounted to USD 2,8 million. Reinvested earnings increased by USD 972 thousand.

Furthermore, there were other negative non-operational changes in external liabilities of direct investments of other sectors in the amount of USD 762,6 million, which are associated with the detected statistical discrepancies in the data for previous periods⁷.

⁶ 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.

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

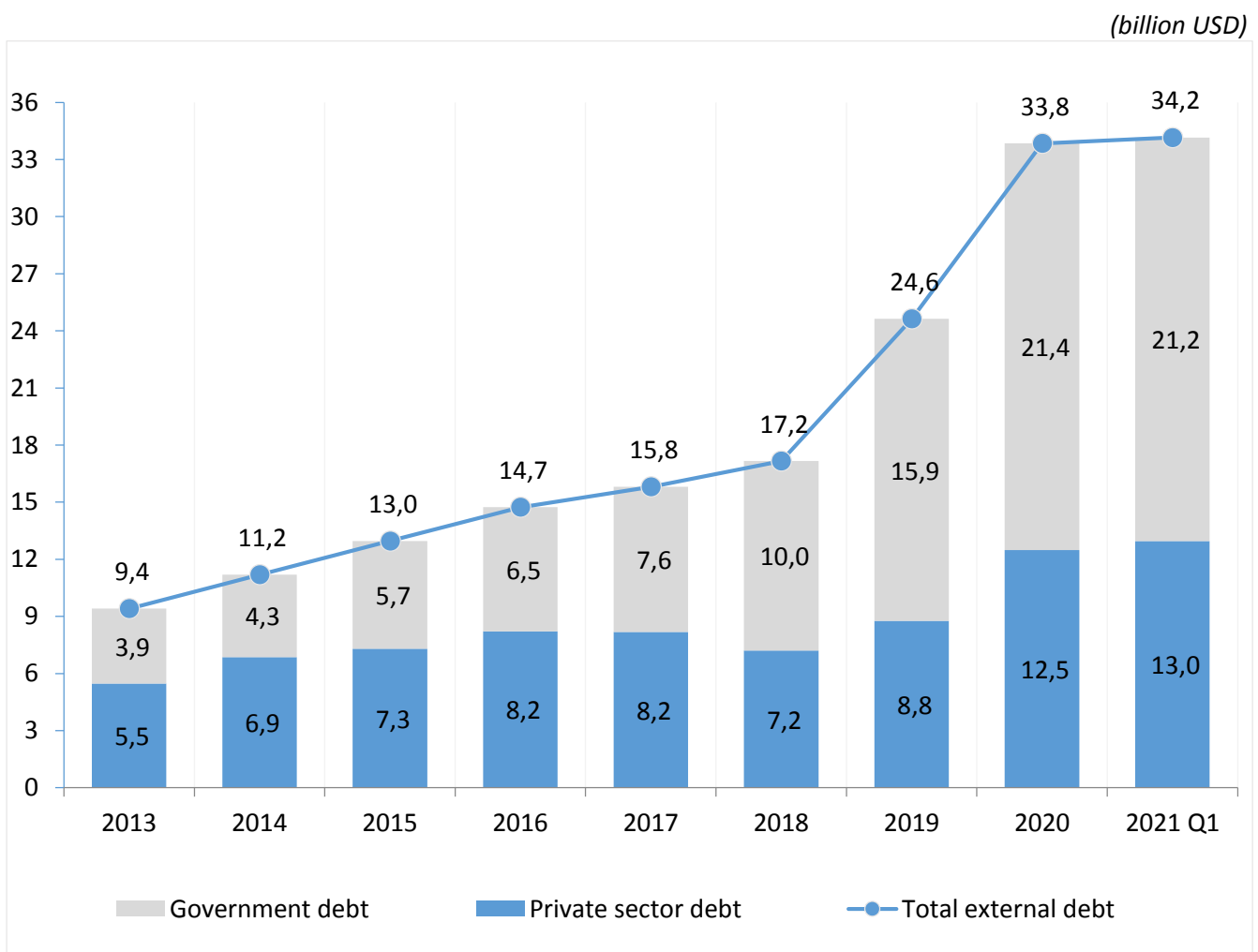
III. EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN

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 mitigate the socio-economic impact of the crisis caused by the spread of the COVID-19 virus and to finance government programs for the development of industries and region, while private sector debt started to increase mostly due to the growth in borrowings of commercial banks. The stabilization of external debt during the reporting period is explained by the fact that the level of attracting new loans and repayment of existing debt is proportional (Figure 20).

Figure 20

TIME SERIES OF TOTAL EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN⁸



⁸ 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, 2021 stood at USD 33.8 billion, showing an increase by 37.4% or USD 9.2 billion in comparison with the beginning of 2020⁹ (Table 3).

Table 3

STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT¹⁰*(mln. USD)*

Sector of economy	External debt as of			Share	Change in the first quarter of 2021
	01.01.2020	01.01.2021	01.04.2021		
Total	24 632,0	33 845,5	34 156,0	100%	310,6
Government external debt	15 869,6	21 358,1	21 201,3	62%	-156,7
<i>of which: international bonds of the Republic of Uzbekistan</i>	<i>1 107,0</i>	<i>1 929,4</i>	<i>1 834,9</i>	<i>9%</i>	<i>-94,5</i>
Private external debt	8 762,4	12 487,4	12 954,7	38%	467,3
<i>of which: from parent companies</i>	<i>825,8</i>	<i>914,6</i>	<i>944,0</i>	<i>7%</i>	<i>29,4</i>
Shares of sectors in private foreign debt					
Banking sector	2 920,2	6 277,9	6 690,3	52%	412,5
<i>of which: international bonds of commercial banks</i>	<i>307,4</i>	<i>937,5</i>	<i>945,0</i>	<i>14%</i>	<i>7,5</i>
Oil and gas and energy sector	4 852,3	4 433,1	4 452,4	34%	19,3
Telecommunications sector	225,5	193,6	179,7	1%	-13,9
Textile sector	162,7	253,5	264,4	2%	10,9
Other sectors	601,6	1 329,4	1 367,8	11%	38,4

⁹ Total external debt includes debt provided by parent companies.

¹⁰ 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.

Table 4

THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY¹¹
(as of April 1, 2021)

Maturity	Amount of debt (mln. USD)	Share (in %)
up to 1 year	1 620,4	4,7%
from 1 to 5 years	6 217,4	18,2%
from 5 to 10 years	3 450,0	10,1%
more than 10 years	22 868,2	67,0%
Total:	34 156,0	100,0%

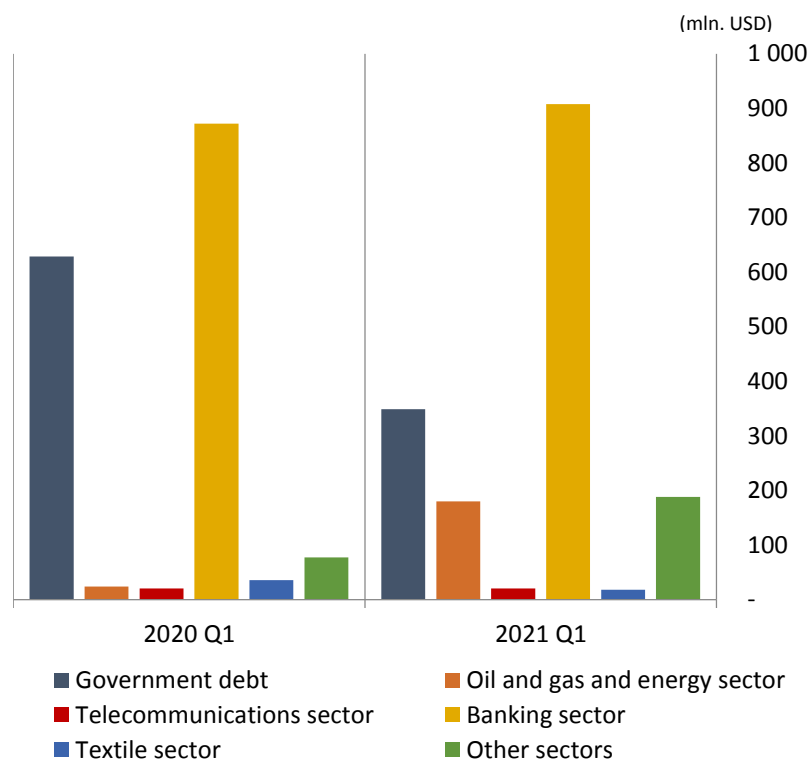
External debt of the government sector for 1st quarter of 2021 accounted for USD 21,2 million and it decreased by USD 156,7 million due to falling prices of international bonds of the Republic of Uzbekistan on the world market, as well as the payment of principal on public debt and exchange rate fluctuations.

As of April 1 2021 private external debt increased by USD 467 million and this growth is mainly due to banks.

Figure 21

It is important to note that for considered period the private sector attracted loans in the amount of USD 1,3 billion. Borrowings, mainly, were attracted by commercial banks – USD 907,5 million and energy sector attracted – USD 179,8 million, and other sectors of the economy – USD 188,4 million. By the government attracted USD 349,0 million loans (Figure 21).

Attraction of external debt by sectors of economy



¹¹ 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 200,0 million and interest payments in the amount of USD 67,0 million (Figures 22, 23).

The private sector made principal debt payments in the amount of USD 687,0 million and interest payments in the amount of USD 94,3 million.

Besides, oil and gas and energy sector enterprises as well as banking sector are making the majority of principal and interest payments (Figures 22, 23).

Appendices 14.1–14.8 present data on the receipts and repayment of private foreign debt for 1st quarter of 2021, as well as forecasts for the repayment of principal and interest on private external debt by type of creditors and borrowers in accordance with international reporting system.

Figure 22

Repayment of principal by sectors of economy

(mln. USD)

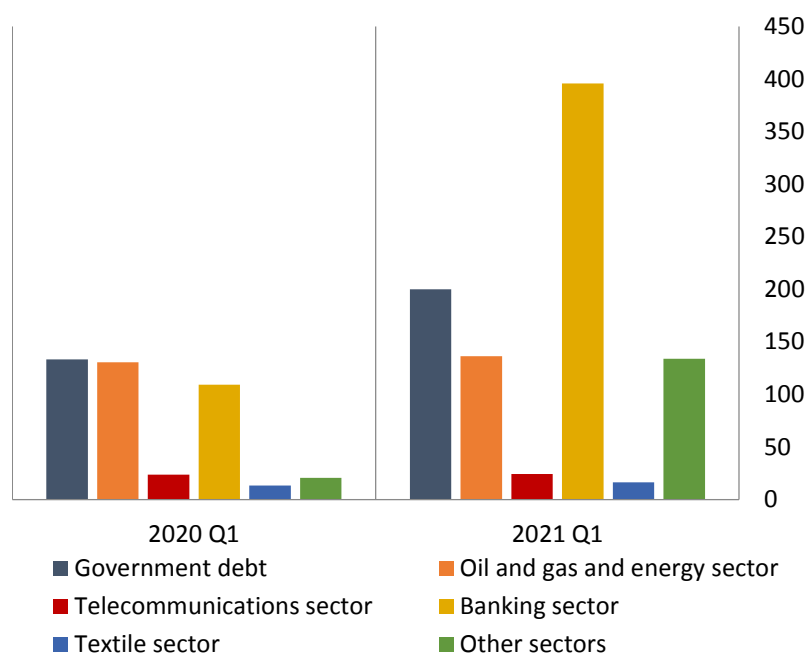
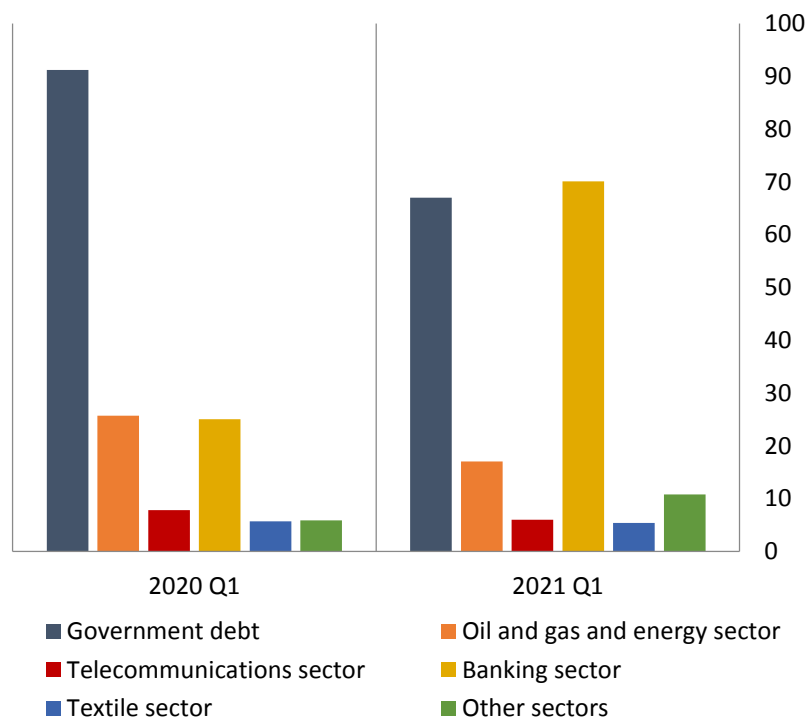


Figure 23

Repayment of interest by sectors of economy

(mln. USD)



Insert 2. Information about gross external debt.¹²

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 by the 1 April, 2021 equal to USD 36,8 billion, growth for considered period amounted to USD 441,9 million

Table 1

Structure and change gross external debt by sectors of economy

(mln. doll.)

	01.01.2020	01.01.2021	01.04.2021		Change in the 1 quarter of 2021
			value	share	
Gross external debt	26 331,0	36 328,8	36 770,7	100%	441,9
General government	11 742,5	16 141,2	15 905,0	43%	- 236,2
Central bank ¹³	363,9	378,6	372,5	1%	- 6,1
Deposit-Taking Corporations, except the Central Bank	3 088,0	6 651,1	7 045,9	19%	394,8
Other Sectors	10 252,3	12 147,5	12 393,2	34%	245,7
Direct Investment: Intercompany Lending	884,3	1 010,4	1 054,2	3%	43,7

For 1st quarter of 2021 gross external debt increased by 441,9 million, mostly, due to operational changes while revaluation (exchange rate and price changes of financial instruments) and other changes were equal USD 467,6 million and –USD 10,6 million, respectively.

Table 2

Structure and changes gross external debt by sector

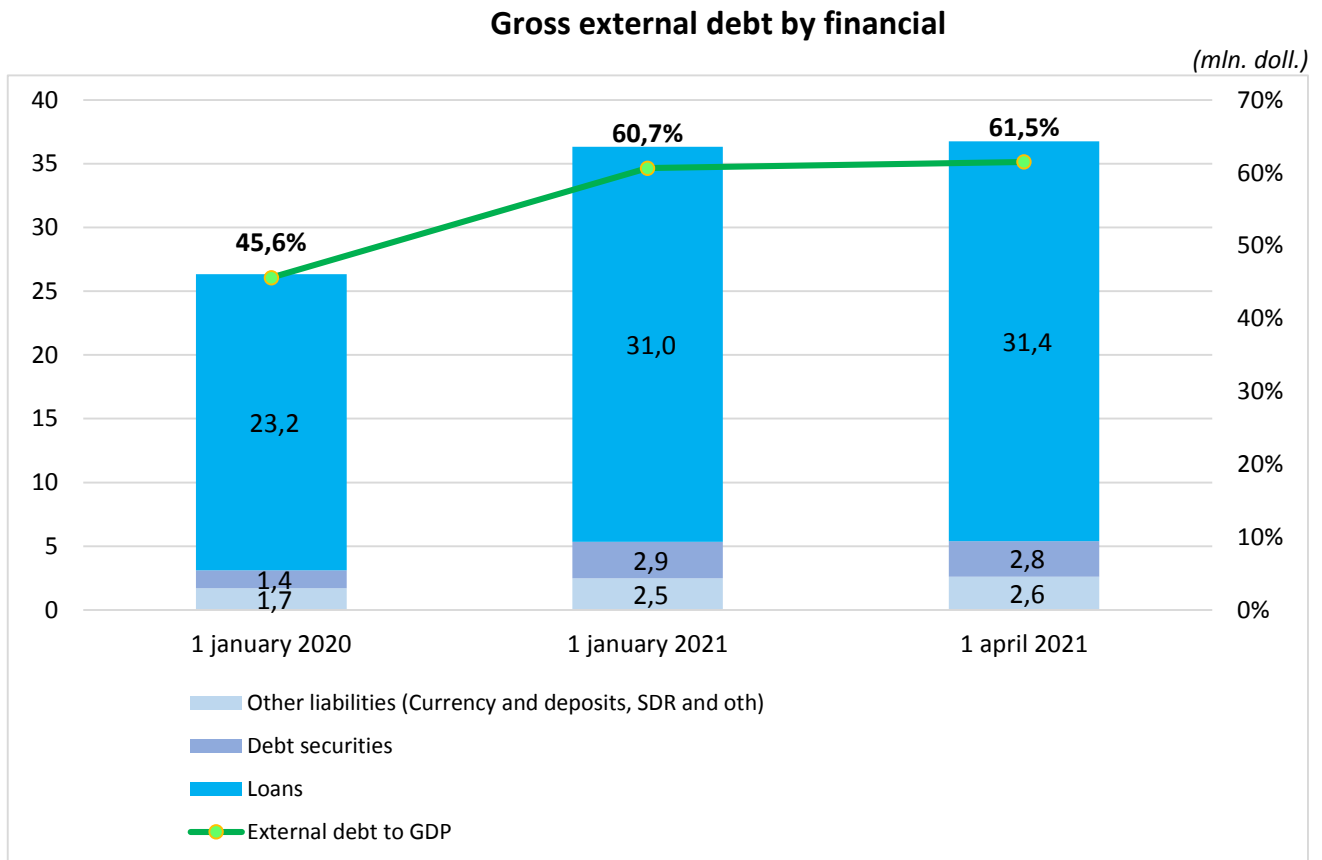
(mln. doll.)

	01.01.2021	Change in the 1 quarter of 2021			01.04.2021
		operations	changes in volume	other changes	
Валовый внешний долг	36 328,8	920,1	- 467,6	- 10,6	36 770,7
General government, including	16 519,7	50,3	- 292,6	-	16 277,5
- General government	16 141,2	50,4	- 286,5	-	15 905,0
- Central bank	378,6	- 0,0	- 6,1	-	372,5
Deposit-Taking Corporations, except the Central Bank	6 651,1	511,2	- 108,3	- 8,2	7 045,9
Other Sectors	12 147,5	311,8	- 63,8	- 2,3	12 393,2
Direct Investment: Intercompany Lending	1 010,4	46,8	- 2,9	- 0,2	1 054,2

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

¹³ SDR allocations

Figure 1



In the structure of gross external debt credits and loans prevail (82%). Liabilities for debt securities and others instruments are at commensurate level.

Moreover, liabilities on debt securities also decreased compared to the beginning of the year, due to lower price for sovereign international bonds of the Republic of Uzbekistan on the world market and Eurobonds issued by the banking sector. 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 IN 2019 - 2020 AND THE FIRST QUARTER OF 2021

(analytic presentation)

(mln. USD)

	2019					2020					2021 Q1
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	
A. Current account balance	-3 366,0	-1 046,3	-713,1	-14,5	-1 592,1	-3 006,6	-880,3	-1 025,0	1 626,7	-2 727,9	-2 121,3
Goods, credit (exports)	13 898,6	3 045,0	3 414,1	4 146,6	3 292,9	12 832,2	2 609,3	2 579,2	5 616,2	2 027,5	1 933,7
Goods, debit (imports)	21 190,0	4 741,8	5 291,7	5 528,6	5 627,9	19 048,3	4 291,4	4 290,1	4 998,3	5 468,6	4 750,5
Services, credit (exports)	3 094,8	636,1	788,6	849,6	820,4	1 699,5	606,8	315,0	348,6	429,1	424,3
Services, debit (imports)	5 360,9	1 190,2	1 311,0	1 456,9	1 402,7	3 511,3	1 064,7	686,3	791,1	969,2	845,0
<i>Balance on goods and services</i>	-9 557,4	-2 250,8	-2 400,0	-1 989,4	-2 917,3	-8 027,9	-2 140,0	-2 082,1	175,3	-3 981,1	-3 237,5
Primary income, credit	2 956,9	759,8	789,6	748,1	659,4	1 583,0	634,7	361,3	398,1	189,0	314,4
Primary income, debit	2 220,1	418,1	401,9	487,6	912,5	1 773,8	393,1	427,2	464,7	488,8	352,3
<i>Balance on goods, services, and primary income</i>	-8 820,5	-1 909,0	-2 012,3	-1 728,9	-3 170,3	-8 218,6	-1 898,4	-2 148,0	108,7	-4 280,9	-3 275,4
Secondary income, credit	6 040,3	1 007,4	1 448,1	1 857,6	1 727,1	5 647,9	1 148,6	1 210,9	1 632,3	1 656,1	1 261,6
Secondary income, debit	585,7	144,7	148,9	143,3	148,8	435,8	130,5	87,9	114,3	103,1	107,5
B. Capital account (excluding reserve assets)	254,0	135,1	34,6	77,1	7,1	25,2	0,2	15,0	10,0	0,0	0,0
Capital account, credit	254,0	135,1	34,6	77,1	7,1	25,2	0,2	15,0	10,0	0,0	0,0
Capital account, debit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance on capital account and current account	-3 112,0	-911,2	-678,5	62,6	-1 584,9	-2 981,4	-880,2	-1 010,0	1 636,7	-2 727,9	-2 121,3
C. Financial account	-6 471,7	-2 317,2	-768,8	-987,5	-2 398,3	-5 399,0	-1 323,6	-1 430,4	431,8	-3 076,8	-766,4
Direct investment: assets	3,1	0,8	0,7	1,0	0,6	11,3	9,3	0,7	0,6	0,7	0,6
Direct investment: liabilities	2 316,5	221,3	832,1	448,9	814,2	1 615,8	244,6	332,6	369,3	669,2	251,6
Portfolio investment: assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Portfolio investment: liabilities	1 345,7	1 009,7	25,5	-8,9	319,5	1 389,4	1,4	11,2	-4,1	1 380,8	12,3
Equity and investment fund shares	29,2	4,0	12,8	3,8	8,6	32,2	9,6	2,7	4,1	15,8	0,7
Debt securities	1 316,5	1 005,6	12,7	-12,7	310,9	1 357,1	-8,2	8,5	-8,2	1 365,0	11,6
Financial derivatives (other than reserves)	4,3	0,4	1,7	0,3	1,8	6,4	0,3	1,7	1,1	3,2	3,6
Financial derivatives: assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

	2019					2020					2021 Q1
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	
Financial derivatives: liabilities	-4,3	-0,4	-1,7	-0,3	-1,8	-6,4	-0,3	-1,7	-1,1	-3,2	-3,6
Other investment: assets	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	355,1
Other equity instruments	0,3	0,0	0,3	0,0	0,0	0,3	0,0	0,3	0,0	0,0	0,6
Debt instruments	2 626,9	-8,9	1 198,6	64,1	1 373,1	5 265,2	601,0	427,3	2 301,5	1 935,4	354,5
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-taking corporations (except the central bank)	-1 060,7	-44,3	-614,5	-426,0	24,1	620,2	79,8	-194,7	-246,7	981,8	-117,9
General government	-7,8	-3,5	-1,6	-0,6	-2,1	-21,8	-5,5	-5,0	-6,1	-5,1	-5,7
Other sectors	3 695,4	38,9	1 814,7	490,8	1 351,0	4 666,7	526,7	627,0	2 554,3	958,7	478,0
Other financial corporations	-9,5	-9,8	0,0	0,3	0,0	-0,6	-0,6	0,0	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	3 704,8	48,7	1 814,7	490,4	1 351,0	4 667,3	527,3	627,0	2 554,3	958,7	478,0
Other investment: liabilities	5 444,0	1 078,6	1 112,5	612,9	2 640,1	7 677,0	1 688,2	1 516,6	1 506,3	2 965,9	861,8
Other equity	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SDR allocation	-0,2	0,0	0,0	-0,1	-0,1	-0,4	-0,2	-0,2	0,0	0,0	0,0
Debt instruments	5 444,2	1 078,6	1 112,5	613,0	2 640,2	7 677,4	1 688,4	1 516,8	1 506,3	2 965,9	861,8
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-taking corporations (except the central bank)	1 785,8	295,0	158,3	447,3	885,3	2 743,1	789,1	779,3	400,2	774,5	499,0
General government	2 842,4	759,2	367,6	475,1	1 240,4	2 919,0	167,1	427,9	892,5	1 431,4	51,0
Other sectors	816,0	24,4	586,5	-309,4	514,5	2 015,3	732,2	309,6	213,5	760,0	311,8
Other financial corporations	3,3	-0,6	-1,0	0,6	4,3	1,8	0,9	1,4	1,1	-1,7	2,6
Nonfinancial corporations, households, and PISHs	812,7	25,0	587,6	-310,0	510,2	2 013,5	731,3	308,2	212,4	761,7	309,1
D. Net Errors and Omissions	-1 953,1	-631,0	-493,9	-759,4	-68,8	-1 021,0	-442,8	-769,5	767,9	-576,7	66,5
E. Overall Balance	-1 406,6	-775,0	403,6	-290,7	-744,5	-1 396,6	-0,7	349,1	-1 972,9	227,8	1 288,4
F. Reserves and Related Items	1 406,6	775,0	-403,6	290,7	744,5	1 396,6	0,7	-349,1	1 972,9	-227,8	-1 288,4
Reserve assets	1 406,6	775,0	-403,6	290,7	744,5	1 771,4	0,7	25,5	1 973,0	-227,8	-1 288,4
Net credits from the IMF (other than reserves)	0,0	0,0	0,0	0,0	0,0	374,8	0,0	374,6	0,1	0,0	0,0
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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

INTERNATIONAL INVESTMENT POSITION IN 2019 - 2020 AND THE FIRST QUARTER OF 2021

(mln. USD)

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Assets	49 140,7	49 692,8	52 002,5	52 298,1	54 874,9	56 561,6	59 068,8	62 511,7	65 917,8	64 035,7
Direct investments	182,3	183,3	184,0	184,9	185,6	192,8	194,7	194,2	195,3	195,7
Equity instruments and investment fund shares	21,6	21,9	22,0	22,3	22,4	29,0	30,3	29,2	29,6	29,4
Investments of direct investor in direct investment enterprises	21,6	21,9	22,0	22,3	22,4	29,0	30,3	29,2	29,6	29,4
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	160,7	161,3	162,0	162,6	163,2	163,8	164,4	165,1	165,7	166,3
Investments of direct investor in direct investment enterprises	2,7	2,7	2,7	2,8	2,7	2,7	2,7	2,7	2,7	2,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	158,0	158,6	159,2	159,8	160,5	161,1	161,7	162,3	162,9	163,6
Portfolio investments	2,5	2,6	2,6	2,6	2,6	2,5	2,5	2,5	2,5	2,5
Equity instruments and investment fund shares	2,5	2,6	2,6	2,6	2,6	2,5	2,5	2,5	2,5	2,5
Central Bank	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	1,1	1,1	1,2	1,1	1,2	1,1	1,1	1,1	1,1	1,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4
Other financial institutions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Central Bank	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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	21 874,4	21 869,8	24 073,2	24 127,7	25 514,6	26 106,1	26 539,9	28 854,7	30 816,0	31 161,5
Other equity instruments	0,0	0,0	0,3	0,3	0,3	0,3	0,6	0,6	0,6	1,2

CENTRAL BANK OF UZBEKISTAN

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Debt instruments	21 874,4	21 869,8	24 072,9	24 127,4	25 514,3	26 105,7	26 539,2	28 854,1	30 815,3	31 160,3
Central Bank	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	2 161,5	2 118,9	2 506,6	2 070,2	2 102,9	2 170,7	1 976,6	1 738,4	2 738,3	2 606,1
General government	4,0	2,9	3,7	4,5	2,9	2,1	2,0	1,1	3,1	2,7
Other sectors	19 708,9	19 748,0	21 562,6	22 052,7	23 408,4	23 933,0	24 560,6	27 114,5	28 073,9	28 551,4
Other financial institutions	10,0	0,3	0,3	0,6	0,6	0,0	0,0	0,0	0,0	0,0
Reserve assets	27 081,4	27 637,2	27 742,7	27 982,9	29 172,1	30 260,3	32 331,7	33 460,2	34 904,0	32 676,0
Monetary gold	14 640,7	14 413,6	15 910,6	15 890,3	16 329,2	17 449,6	19 482,3	18 599,8	20 216,7	19 283,2
Special drawing rights	370,1	369,4	370,0	362,8	368,0	363,2	364,9	372,8	383,3	377,2
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	12 070,6	12 854,2	11 462,1	11 729,8	12 474,9	12 447,5	12 484,5	14 487,6	14 303,9	13 015,5
Liabilities	27 069,6	28 880,8	30 809,0	31 080,5	35 084,3	36 054,7	38 190,6	40 374,5	45 663,4	45 542,6
Direct investments	8 993,4	8 169,4	8 837,1	8 615,9	9 581,8	9 021,0	9 313,4	9 735,5	10 261,2	9 750,1
Equity instruments and investment fund shares	8 271,8	7 431,8	8 050,2	7 776,2	8 697,6	8 072,8	8 327,2	8 719,6	9 250,8	8 696,0
Investments of direct investor in direct investment enterprises	8 271,8	7 431,8	8 050,2	7 776,2	8 697,6	8 072,8	8 327,2	8 719,6	9 250,8	8 696,0
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	721,6	737,6	786,9	839,7	884,3	948,2	986,2	1 015,9	1 010,4	1 054,2
Investments of direct investor in direct investment enterprises	651,6	666,8	692,3	761,8	825,2	873,2	906,4	927,9	914,6	944,0
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	70,0	70,8	94,6	77,9	59,1	75,0	79,8	88,0	95,8	110,2
Portfolio investments	44,6	1 052,1	1 153,8	1 112,6	1 466,4	1 332,3	1 450,5	1 468,7	2 934,0	2 841,0
Equity instruments and investment fund shares	44,6	50,4	76,5	29,2	52,1	51,7	52,6	53,4	67,2	61,1
Central Bank	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	16,1	17,3	25,7	14,4	15,7	20,3	20,3	20,8	22,0	22,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	28,4	33,2	50,8	14,9	36,4	31,4	32,2	32,5	45,1	39,0
Other financial institutions	1,1	1,1	1,1	1,0	1,0	1,1	0,7	0,8	0,8	0,8
Debt securities	0,0	1 001,7	1 077,3	1 083,4	1 414,4	1 280,6	1 398,0	1 415,4	2 866,9	2 779,9
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

CENTRAL BANK OF UZBEKISTAN

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Deposit enterprises, excluding the Central Bank	0,0	0,0	0,0	0,0	307,4	280,5	303,9	320,7	937,5	945,0
General government	0,0	1 001,7	1 077,3	1 083,4	1 107,0	1 000,0	1 094,1	1 094,7	1 929,4	1 834,9
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial institutions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	3,6	5,2	3,8	5,3	3,7	3,5	7,5	11,8	16,7	14,9
Other investments	18 028,0	19 654,1	20 814,3	21 346,7	24 032,3	25 697,9	27 419,3	29 158,4	32 451,5	32 936,6
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights (Net incurrence of liabilities)	366,1	365,5	366,0	358,8	363,9	358,9	361,6	369,9	378,6	372,5
Other debt instruments	17 661,9	19 288,7	20 448,3	20 987,8	23 668,5	25 339,0	27 057,7	28 788,4	32 072,9	32 564,2
Central Bank	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	1 085,6	1 378,9	1 542,1	1 971,8	2 780,7	3 567,4	4 354,1	4 830,6	5 713,6	6 100,9
General government	7 788,1	8 565,7	8 965,6	9 396,7	10 635,6	10 788,2	11 610,3	12 625,1	14 211,8	14 070,1
Other sectors	8 788,1	9 344,0	9 940,5	9 619,3	10 252,3	10 983,4	11 093,4	11 332,7	12 147,5	12 393,2
Other financial institutions	18,4	17,8	16,8	17,3	25,1	26,1	27,6	29,2	28,3	30,1
Net international investment position	22 071,0	20 812,0	21 193,5	21 217,6	19 790,6	20 506,9	20 878,2	22 137,2	20 254,4	18 493,1

GROSS EXTERNAL DEBT IN 2019 - 2020 AND THE FIRST QUARTER OF 2021

(mln. USD.)

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
External debt	18 749,6	21 393,4	22 678,5	23 269,7	26 331,0	27 926,7	29 803,4	31 589,7	36 328,8	36 770,7
Short term	1 000,1	1 100,9	606,2	401,1	849,9	1 668,7	1 692,2	1 893,9	2 609,5	2 819,7
Long term	17 749,5	20 292,5	22 072,3	22 868,6	25 481,0	26 258,0	28 111,2	29 695,8	33 719,2	33 951,0
General Government	7 788,1	9 567,4	10 042,9	10 480,1	11 742,5	11 788,2	12 704,4	13 719,8	16 141,2	15 905,0
Short term	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Long-term	7 788,1	9 567,4	10 042,9	10 480,1	11 742,5	11 788,2	12 704,4	13 719,8	16 141,2	15 905,0
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	1 001,7	1 077,3	1 083,4	1 107,0	1 000,0	1 094,1	1 094,7	1 929,4	1 834,9
Loans	7 788,1	8 565,7	8 965,6	9 396,7	10 635,6	10 788,2	11 610,3	12 625,1	14 211,8	14 070,1
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Central Bank	366,1	365,5	366,0	358,8	363,9	358,9	361,6	369,9	378,6	372,5
Short term	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Long-term	366,1	365,5	366,0	358,8	363,9	358,9	361,6	369,9	378,6	372,5
Currency and deposits	366,1	365,5	366,0	358,8	363,9	358,9	361,6	369,9	378,6	372,5
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Прочие обязательства	-	-	-	-	-	-	-	-	-	-

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Deposit-Taking Corporations, except the Central Bank	1 085,6	1 378,9	1 542,1	1 971,8	3 088,0	3 847,9	4 658,0	5 151,3	6 651,1	7 045,9
Short term	89,3	73,4	86,3	100,8	383,0	760,5	974,2	1 001,1	1 436,5	1 476,1
Currency and deposits	89,3	73,4	86,3	100,8	130,9	130,9	160,0	202,5	273,9	254,6
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	252,1	629,6	814,3	798,6	1 162,6	1 221,5
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Long-term	996,4	1 305,5	1 455,8	1 870,9	2 705,0	3 087,5	3 683,7	4 150,2	5 214,6	5 569,8
Currency and deposits	19,5	7,7	16,9	27,2	37,0	55,4	47,4	71,4	99,3	100,9
Debt securities 1	-	-	-	-	307,4	280,5	303,9	320,7	937,5	945,0
Loans	976,8	1 297,8	1 438,9	1 843,7	2 360,7	2 751,5	3 332,4	3 758,1	4 177,8	4 523,8
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other Sectors	8 788,1	9 344,0	9 940,5	9 619,3	10 252,3	10 983,4	11 093,4	11 332,7	12 147,5	12 393,2
Short term	806,0	929,7	397,8	139,3	282,2	700,4	518,6	663,8	936,8	1 098,8
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	56,3	62,8	128,4	93,5	91,6	109,4	119,2	128,8	177,5	255,0
Trade credit and advances Other debt liabilities	749,7	866,9	269,3	45,8	190,6	591,0	399,5	535,0	759,3	843,8
Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Long-term	7 982,1	8 414,3	9 542,8	9 480,0	9 970,1	10 283,0	10 574,7	10 669,0	11 210,7	11 294,4
Currency and deposits	-	-	-	-	-	-	-	-	-	-
Debt securities 1	-	-	-	-	-	-	-	-	-	-
Loans	7 615,1	7 457,1	8 473,8	8 316,4	8 993,5	9 262,6	9 521,6	9 628,3	10 238,5	10 251,5
Trade credit and advances Other debt liabilities	-	-	-	-	-	-	-	-	-	-
Other debt liabilities	367,0	957,2	1 068,9	1 163,6	976,6	1 020,5	1 053,1	1 040,6	972,2	1 042,9
Other financial corporations	18,4	17,8	16,8	17,3	25,1	26,1	27,6	29,2	28,3	30,1
Short term	-	-	-	-	5,6	6,8	7,0	6,8	6,9	6,6
Long-term	18,4	17,8	16,8	17,3	19,6	19,2	20,6	22,3	21,4	23,5

Indicators	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
Nonfinancial corporations, Households and NPISHs	8 769,7	9 326,2	9 923,7	9 602,0	10 227,1	10 957,3	11 065,7	11 303,6	12 119,2	12 363,0
Short term	806,0	929,7	397,8	139,3	276,6	693,5	511,6	656,9	929,9	1 092,2
Long-term	7 963,7	8 396,6	9 526,0	9 462,7	9 950,5	10 263,8	10 554,1	10 646,6	11 189,3	11 270,9
Direct Investment: Intercompany Lending	721,6	737,6	786,9	839,7	884,3	948,2	986,2	1 015,9	1 010,4	1 054,2
Debt liabilities of direct investment enterprises to direct investors	651,6	666,8	692,3	761,8	825,2	873,2	906,4	927,9	914,6	944,0
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-	-	-	-	-	-	-
Debt liabilities to fellow enterprises	70,0	70,8	94,6	77,9	59,1	75,0	79,8	88,0	95,8	110,2
Memorandum Items:										
Debt Securities (at nominal value)	-	1 005,6	1 018,3	1 005,6	1 319,7	1 311,3	1 319,7	1 311,3	2 675,0	2 686,3
General government										
Central Bank	-	1 005,6	1 018,3	1 005,6	1 018,3	1 005,6	1 018,3	1 005,6	1 768,9	1 768,1
Deposit-taking corporations, except the central bank	-	-	-	-	-	-	-	-	-	-
Other sectors	-	-	-	-	301,4	305,7	301,4	305,7	906,1	918,2

¹ Debt securities takes into account by market price (in the presence)

² Other sectors not included intercompany lending (indicates in special article)

FOREIGN MERCHANDISE TRADE TURNOVER IN 2019 - 2020 AND THE FIRST QUARTER OF 2021

(mln. USD)

	2019	2020	2020				2021	2020 Q1/ 2021 Q1
			Q1	Q2	Q3	Q4	Q1	
Foreign trade turnover	35 088,6	31 880,5	6 900,6	6 869,4	10 614,4	7 496,0	6 655,5	-4%
Official trade	36 151,8	33 299,8	7 102,8	7 223,1	11 054,5	7 919,4	7 053,0	-1%
Shuttle trade	474,8	89,0	89,0	-	-	-	-	-100%
Exports	13 898,6	12 832,2	2 609,3	2 579,2	5 616,2	2 027,48	1 933,7	-26%
Exports FOB	8 746,3	6 974,8	1 565,4	1 458,9	1 933,1	2 017,4	1 924,1	23%
Shuttle trade	157,5	25,7	25,7	-	-	-	-	-100%
Goods at ports	76,6	27,3	12,2	1,7	3,2	10,1	9,6	-21%
Non-monetary gold	4 918,3	5 804,4	1 005,9	1 118,7	3 679,8	-	-	-100%
Imports	21 190,0	19 048,3	4 291,4	4 290,1	4 998,3	5 468,6	4 721,8	10%
Imports CIF	22 471,6	20 498,0	4 529,5	4 642,0	5 429,3	5 897,3	5 127,4	13%
Shuttle trade	317,3	63,3	63,3	-	-	-	-	-100%
Goods at ports	110,6	34,8	22,5	2,2	3,3	6,9	3,8	-83%
Freight	-1 725,2	-1 570,4	-325,8	-357,6	-446,7	-440,4	-410,9	26%
Non-monetary gold	15,7	22,6	1,9	3,6	12,3	4,8	1,6	-16%
Balance	-7 291,3	-6 216,1	-1 682,1	-1 710,9	617,9	-3 441,1	-2 788,1	66%
Official trade	-8 822,7	-7 741,4	-1 960,0	-2 068,0	171,3	-3 884,7	-3 204,9	64%
Shuttle trade	-159,8	-37,6	-37,6	-	-	-	-	-100%

STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS FOR I QUARTER OF 2020 AND 2021

(mln. USD)

Section	Name of product groups	For Q1 2020							For Q1 2021						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
	Concentration coefficient		66%		30%		45%			53%		35%		35%	
I	Live animals and animal products	5,0	0,2%	38,4	0,8%	43,4	0,6%	-33,3	7,3	0,4%	84,5	1,6%	91,8	1,3%	-77,2
II	Vegetable products	216,8	8,4%	189,6	4,2%	406,4	5,7%	27,2	181,6	9,4%	241,3	4,7%	422,9	6,0%	-59,6
III	Fats and oils of animal or vegetable origin	4,1	0,2%	63,0	1,4%	67,1	0,9%	-58,8	1,2	0,1%	111,2	2,2%	112,5	1,6%	-110,0
IV	Products of food processing industry, alcohol, tobacco	26,0	1,0%	158,3	3,5%	184,3	2,6%	-132,3	35,2	1,8%	206,1	4,0%	241,3	3,4%	-170,9
V	Mineral products	201,4	7,8%	301,2	6,6%	502,6	7,1%	-99,9	108,4	5,6%	353,2	6,9%	461,6	6,5%	-244,8
VI	Products of chemical industry.	118,3	4,6%	506,0	11,2%	624,4	8,8%	-387,7	132,1	6,9%	614,9	12,0%	746,9	10,6%	-482,8
VII	Plastic materials and products: rubber	78,5	3,1%	238,2	5,3%	316,7	4,5%	-159,7	112,7	5,9%	226,9	4,4%	339,7	4,8%	-114,2
VIII	Raw hide, leather, raw fur and fur products	7,9	0,3%	1,3	0,0%	9,2	0,1%	6,5	8,9	0,5%	2,5	0,0%	11,4	0,2%	6,4
IX	Wood and wood products	0,5	0,0%	125,6	2,8%	126,1	1,8%	-125,2	1,5	0,1%	117,8	2,3%	119,3	1,7%	-116,3
X	Paper pulp	10,9	0,4%	56,4	1,2%	67,3	0,9%	-45,5	10,4	0,5%	66,9	1,3%	77,3	1,1%	-56,5
XI	Textiles and textile product	532,6	20,7%	67,7	1,5%	600,3	8,5%	464,8	720,1	37,4%	103,0	2,0%	823,1	11,7%	617,1
XII	Footwear and headwear, umbrellas, canes	9,2	0,4%	3,7	0,1%	12,9	0,2%	5,5	8,4	0,4%	6,8	0,1%	15,2	0,2%	1,6
XIII	Products of stone, gypsum, cement, and asbestos	10,5	0,4%	50,2	1,1%	60,7	0,9%	-39,8	20,4	1,1%	55,8	1,1%	76,2	1,1%	-35,4
XIV	Precious metals, precious and semiprecious stones	1 041,1	40,5%	9,3	0,2%	1 050,4	14,8%	1031,8	54,2	2,8%	7,9	0,2%	62,1	0,9%	46,3

Section	Name of product groups	For Q1 2020							For Q1 2021						
		export	%	import	%	commodity circulation	%	balance	export	%	import	%	commodity circulation	%	balance
XV	Nonprecious metals and products of them	219,4	8,5%	634,8	14,0%	854,3	12,0%	-415,4	326,2	17,0%	715,5	14,0%	1 041,7	14,8%	-389,3
XVI	Machines, equipment, machinery, electrical equipment	37,6	1,5%	1 371,5	30,3%	1 409,1	19,8%	-1333,9	85,1	4,4%	1 374,1	26,8%	1 459,2	20,7%	-1289,0
XVII	Means of land, air, and water transport	44,6	1,7%	472,9	10,4%	517,5	7,3%	-428,3	100,9	5,2%	517,6	10,1%	618,5	8,8%	-416,7
XVIII	Optical instruments and equipment, photographic	2,4	0,1%	148,2	3,3%	150,5	2,1%	-145,8	2,8	0,1%	181,4	3,5%	184,3	2,6%	-178,6
XX	Miscellaneous manufactured goods	4,6	0,2%	94,5	2,1%	99,1	1,4%	-89,9	6,7	0,3%	109,1	2,1%	115,8	1,6%	-102,4
XXI	Works of art, antique	-	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
Total		2 571,4	100%	4 531,4	100%	7 102,8	100%	-8 822,6	1 924,1	100%	5 127,4	100%	7 051,5	100%	-3 203,3

**EXPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION
FOR 2019-2020 AND I QUARTER OF 2021.**

(mln. USD)

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
	Total exports	13 664,5	12 779,2	2 571,4	2 577,5	5 612,9	2 017,4	1 924,1
	Main export nomenclature	11 902,5	10 810,6	2 175,3	2 215,0	5 002,2	1 418,0	1 320,5
II	Plant products							
602	<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	2,2
702	<i>Tomatoes fresh or chilled:</i>	69,7	65,9	11,9	42,3	2,5	9,3	15,6
703	<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	3,5
704	<i>Other vegetables, fresh or chilled:</i>	36,7	20,8	10,8	7,3	0,3	2,4	8,0
709	<i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>	39,4	32,7	6,8	14,7	4,6	6,5	2,1
713	<i>Grapes, fresh or dried</i>	183,8	197,7	29,5	22,2	32,7	113,4	40,6
806	<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	14,4
809	<i>Other fruits, fresh:</i>	209,9	189,2	-	124,3	64,3	0,5	0,0
813	<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	13,3
904	<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	4,1
1001	<i>Wheat or meslin</i>	24,3	19,1	2,8	4,5	1,5	10,3	11,5
1101	<i>Wheat or rye flour</i>	100,4	62,3	15,8	13,4	13,7	19,5	18,5

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
V	Mineral products							
2710	<i>Petroleum and petroleum products obtained from bituminous rocks other than crude; products, not elsewhere specified or included, containing 70 wt.% or more of oil or petroleum products obtained from bituminous rocks, and these petroleum products are</i>	52,1	32,3	8,6	7,6	9,0	7,2	15,8
2711	<i>Petroleum gases and other gaseous hydrocarbons</i>	2 260,8	487,6	140,5	98,9	134,1	114,1	50,2
2716	<i>Electricity</i>	96,5	135,0	38,7	9,7	47,1	39,5	26,3
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	15,8
3102	<i>Fertilizers; mineral or chemical, nitrogenous</i>	93,8	101,1	27,1	24,2	28,0	21,8	50,2
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	85,5
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	5,4
XI	Textile products							
5201	<i>Cotton; not carded or combed</i>	303,7	160,2	64,4	13,3	51,0	31,5	62,6
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	348,5
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	26,1
6006	<i>Other knitted or crocheted fabrics</i>	59,9	104,0	23,1	16,9	35,2	28,7	39,9
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	16,2
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	47,8

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
XIV	Precious metals, precious and semiprecious stones							
7108	<i>Gold</i>	4918,3	5804,1	1005,9	1118,4	3679,8	0,0	0,0
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	23,0
7403	<i>Copper; refined and copper alloys, unwrought</i>	561,5	616,5	117,4	146,9	169,7	182,4	149,0
7408	<i>Copper wire</i>	95,7	83,0	10,0	15,1	28,9	29,0	51,8
7411	<i>Copper pipes and tubes:</i>	43,3	46,5	10,9	13,1	11,1	11,4	18,8
7901	<i>Unprocessed zinc</i>	163,4	162,7	47,1	33,0	23,9	58,8	38,0
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	9,8
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	3,2
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	3,9
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	10,4
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	88,7

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION
FOR 2019 – 2020 AND I QUARTER OF 2021.**

(mln. USD)

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
	Total import	22 487,3	20 520,6	4 531,4	4 645,5	5 441,6	5 902,1	5 127,4
	Main nomenclature of products	11 744,6	11 610,0	2 659,1	2 711,1	3 177,2	3 062,5	2 833,3
II	Plant products							
1001	<i>Wheat or meslin</i>	376,4	495,5	92,0	104,7	135,9	163,0	122,1
1101	<i>Wheat or meslin flour</i>	88,3	86,7	18,8	17,6	20,8	29,5	18,5
1206	<i>Oil seeds; sunflower seeds, whether or not broken</i>	80,3	37,1	11,6	4,0	5,0	16,5	15,7
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	74,3
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	19,4
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	67,2
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	23,1
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	36,7
2603	<i>Copper ores and concentrates</i>	226,6	115,2	16,7	0,0	24,6	73,9	60,1
2709	<i>Petroleum oils and oils obtained from bituminous minerals; crude</i>	99,8	202,3	50,4	45,5	62,6	43,8	31,2
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	140,8

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
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	20,4
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	324,1
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	15,6
3815	<i>Reaction initiators, reaction accelerators and catalysts, not elsewhere specified:</i>	80,5	123,7	51,4	49,7	7,1	15,5	24,4
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	12,1
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	14,8
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	23,7
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	14,4
4011	<i>New pneumatic tyres, of rubber</i>	200,0	201,6	33,1	54,7	62,1	51,7	39,5
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	56,7
4410	<i>Uranium; natural uranium and its compounds, alloys, dispersions (including cermet), ceramic products and mixtures containing natural uranium or natural uranium compounds</i>	93,2	76,7	18,8	12,7	22,2	23,0	23,9
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	24,8
XV	Base metals and products of them							

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
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	32,4
7207	<i>Iron or non-alloy steel semi-finished products</i>	212,6	144,1	35,8	37,5	30,6	40,2	81,9
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	105,0
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	47,0
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	118,7
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	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	5,7
7308	<i>Metal structures from ferrous metals (except for prefabricated building structures of heading 9406) and their parts (for example, bridges and their sections, gateways, towers, lattice masts, roof ceilings, building trusses, doors and windows and their frames, thresholds</i>	194,8	85,3	22,8	18,7	21,8	22,0	23,9
7601	<i>Untreated aluminum:</i>	102,3	110,3	28,7	11,6	31,2	38,8	19,5
XVI	Machines, equipment, machinery; electrical equipment							
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	19,5
8411	<i>Turbojet and turboprop engines, other gas turbines:</i>	67,4	75,9	17,2	37,8	7,6	13,4	19,2
8413	<i>Liquid pumps with or without flow meters; fluid lifts</i>	155,3	111,3	26,6	27,8	25,1	31,8	33,2
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	44,4
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	7,1
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	24,6
8419	<i>Machines, equipment, industrial or laboratory, with electric or non-electric heating (excluding ovens, chambers and other equipment of</i>	216,6	116,0	18,5	26,7	42,2	28,6	20,1

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
	<i>heading 8514) for processing materials in a process with temperature changes, such as heating, cooking, temperature</i>							
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	29,4
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	52,4
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	28,4
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	4,6
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	11,4
8445	<i>Machines for preparing textile fibers; spinning, quilting or twisting machines and other equipment for the manufacture of textile yarn; coco-netting or winding (including weft-netting) textile machines and machines preparing the text</i>	283,1	185,1	60,7	40,5	33,5	50,4	41,9
8455	<i>Rolling mills and rolls for them</i>	88,0	62,5	37,1	9,1	8,8	7,6	9,0
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	41,4
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	73,9
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	51,6
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	57,3
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	31,5
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	93,2

Section	Name of product groups	For 2019	For 2020	2020				2021
				Q1	Q2	Q3	Q4	Q1
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	26,9
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	23,2
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	76,3
8704	<i>Motor vehicles for the transport of goods</i>	228,9	201,5	12,9	27,5	86,1	75,1	85,3
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	253,9
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	25,0
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	9,7
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	49,1
XX	Miscellaneous manufactured goods							
9406	<i>Building constructions, prefabricated:</i>	431,2	279,2	52,6	63,4	84,1	79,0	52,4

REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE FOR I QUARTER OF 2020 AND 2021

(mln. USD.)

Region/Country	2020 Q1							2021 Q1						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
TOTAL	2 571,4	100%	4 531,4	100%	7 102,8	100%	-1960,0	1 924,1	100%	5 127,4	100%	7 051,5	100%	-3203,3
CIS countries	691,2	26,9%	1 725,4	38,1%	2 416,6	34,0%	-1034,3	815,7	42,4%	2 040,7	39,8%	2 856,4	40,5%	-1225,1
RUSSIA	267,8	10,4%	1 066,0	23,5%	1 333,8	19%	-798,1	314,3	16,3%	1 030,0	20,1%	1 344,3	19%	-715,8
KAZAKHSTAN	142,1	5,5%	435,5	9,6%	577,7	8%	-293,4	206,9	10,8%	662,9	12,9%	869,8	12%	-456,1
KYRGYZSTAN	146,9	5,7%	29,6	0,7%	176,6	2%	117,3	142,7	7,4%	46,9	0,9%	189,7	3%	95,8
UKRAINE	23,7	0,9%	58,6	1,3%	82,3	1%	-35,0	42,4	2,2%	81,7	1,6%	124,0	2%	-39,3
TURKMENISTAN	11,3	0,4%	72,7	1,6%	84,0	1%	-61,4	13,4	0,7%	101,4	2,0%	114,8	2%	-87,9
TAJIKISTAN	71,7	2,8%	13,7	0,3%	85,4	1%	58,0	70,2	3,6%	14,2	0,3%	84,4	1%	56,0
BELARUS	10,7	0,4%	39,6	0,9%	50,3	1%	-28,8	8,0	0,4%	93,8	1,8%	101,8	1%	-85,8
AZERBAIJAN	15,8	0,6%	9,0	0,2%	24,8	0%	6,8	16,0	0,8%	9,3	0,2%	25,3	0%	6,8
ARMENIA	1,0	0,0%	0,7	0,0%	1,7	0%	0,3	1,8	0,1%	0,5	0,0%	2,4	0%	1,3
ASIA	492,5	19,2%	1 717,3	37,9%	2 209,7	31,1%	-1224,8	585,5	30,4%	1 761,4	34,4%	2 346,9	33,3%	-1175,9
CHINA	250,9	9,8%	953,3	21,0%	1 204,3	17%	-702,4	302,6	15,7%	1 088,0	21,2%	1 390,7	20%	-785,4
REPUBLIC OF KOREA	6,9	0,3%	500,7	11,0%	507,6	7%	-493,8	5,0	0,3%	351,7	6,9%	356,7	5%	-346,7
INDIA	38,7	1,5%	60,0	1,3%	98,6	1%	-21,3	58,2	3,0%	126,2	2,5%	184,4	3%	-68,0
AFGHANISTAN	101,9	4,0%	0,2	0,0%	102,1	1%	101,6	98,2	5,1%	0,7	0,0%	98,9	1%	97,5
IRAN	45,8	1,8%	32,1	0,7%	77,9	1%	13,7	46,8	2,4%	38,2	0,7%	85,0	1%	8,6
JAPAN	0,3	0,0%	55,8	1,2%	56,1	1%	-55,5	1,5	0,1%	28,3	0,6%	29,8	0%	-26,8
UNITED ARAB EMIRATES	1,9	0,1%	41,1	0,9%	43,1	1%	-39,2	24,5	1,3%	61,3	1,2%	85,8	1%	-36,8
THAILAND	-	0,0%	26,0	0,6%	26,0	0%	-26,0	0,0	0,0%	17,7	0,3%	17,8	0%	-17,7
PAKISTAN	16,7	0,6%	5,8	0,1%	22,4	0%	10,9	23,1	1,2%	9,8	0,2%	32,9	0%	13,3
MALAYSIA	0,9	0,0%	10,9	0,2%	11,8	0%	-10,0	0,9	0,0%	13,8	0,3%	14,7	0%	-12,8

Region/Country	2020 Q1							2021 Q1						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
VIETNAM	2,0	0,1%	6,3	0,1%	8,3	0%	-4,3	4,9	0,3%	6,0	0,1%	10,9	0%	-1,1
BANGLADESH	11,2	0,4%	5,0	0,1%	16,1	0%	6,2	2,4	0,1%	5,6	0,1%	8,0	0%	-3,1
INDONESIA	6,5	0,3%	4,0	0,1%	10,5	0%	2,5	2,5	0,1%	2,5	0,0%	5,1	0%	-0,0
SINGAPORE	0,3	0,0%	3,8	0,1%	4,1	0%	-3,5	0,2	0,0%	1,7	0,0%	1,8	0%	-1,5
ISRAEL	0,4	0,0%	6,6	0,1%	7,0	0%	-6,2	0,8	0,0%	3,4	0,1%	4,2	0%	-2,5
IRAQ	6,6	0,3%	1,0	0,0%	7,6	0%	5,7	3,0	0,2%	0,0	0,0%	3,0	0%	3,0
TAIWAN	0,4	0,0%	3,3	0,1%	3,7	0%	-2,9	0,8	0,0%	5,1	0,1%	5,9	0%	-4,4
SAUDI ARABIA	0,3	0,0%	0,4	0,0%	0,7	0%	-0,1	0,7	0,0%	0,2	0,0%	0,9	0%	0,4
PHILIPPINES	0,3	0,0%	-	0,0%	0,3	0%	0,3	0,2	0,0%	0,6	0,0%	0,9	0%	-0,4
MONGOLIA	0,1	0,0%	-	0,0%	0,1	0%	0,1	0,3	0,0%	-	0,0%	0,3	0%	0,3
JORDAN	-	0,0%	0,2	0,0%	0,2	0%	-0,2	-	0,0%	0,4	0,0%	0,4	0%	-0,4
KUWAIT	0,0	0,0%	-	0,0%	0,0	0%	0,0	0,2	0,0%	0,0	0,0%	0,2	0%	0,2
QATAR	0,1	0,0%	0,7	0,0%	0,8	0%	-0,7	8,2	0,4%	-	0,0%	8,2	0%	8,2
LEBANON	0,1	0,0%	0,0	0,0%	0,1	0%	0,1	0,1	0,0%	0,0	0,0%	0,1	0%	0,0
YEMEN	-	0,0%	-	0,0%	-	0%	-	0,1	0,0%	-	0,0%	0,1	0%	0,1
EUROPE	1 353,7	52,6%	995,6	22,0%	2 349,2	33,1%	358,1	458,7	23,8%	1 173,1	22,9%	1 631,8	23,1%	-714,4
Eurozone	85,3	3,3%	749,3	16,5%	834,6	11,7%	-664,0	78,9	4,1%	764,2	14,9%	843,1	12,0%	-685,3
GERMANY	6,9	0,3%	178,9	3,9%	185,8	3%	-171,9	7,2	0,4%	126,9	2,5%	134,2	2%	-119,7
CZECH REPUBLIC	1,5	0,1%	42,2	0,9%	43,7	1%	-40,7	0,6	0,0%	56,4	1,1%	57,0	1%	-55,9
LITHUANIA	3,5	0,1%	130,1	2,9%	133,6	2%	-126,7	10,5	0,5%	150,4	2,9%	160,8	2%	-139,9
LATVIA	9,3	0,4%	90,8	2,0%	100,1	1%	-81,4	17,8	0,9%	54,0	1,1%	71,8	1%	-36,1
ITALY	3,9	0,2%	59,1	1,3%	63,0	1%	-55,2	6,6	0,3%	85,9	1,7%	92,5	1%	-79,3
NETHERLANDS	5,1	0,2%	39,7	0,9%	44,8	1%	-34,6	6,6	0,3%	54,5	1,1%	61,1	1%	-48,0
FRANCE	36,2	1,4%	37,4	0,8%	73,6	1%	-1,2	2,0	0,1%	35,5	0,7%	37,5	1%	-33,4
POLAND	13,1	0,5%	30,0	0,7%	43,1	1%	-16,9	17,0	0,9%	28,1	0,5%	45,1	1%	-11,1

Region/Country	2020 Q1							2021 Q1						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
ESTONIA	1,8	0,1%	11,5	0,3%	13,4	0%	-9,7	1,3	0,1%	28,0	0,5%	29,4	0%	-26,7
HUNGARY	0,2	0,0%	25,2	0,6%	25,4	0%	-25,0	0,1	0,0%	20,6	0,4%	20,8	0%	-20,5
AUSTRIA	0,1	0,0%	25,1	0,6%	25,2	0%	-24,9	0,2	0,0%	28,5	0,6%	28,8	0%	-28,3
SLOVENIA	0,0	0,0%	12,5	0,3%	12,5	0%	-12,5	0,0	0,0%	16,8	0,3%	16,8	0%	-16,7
BELGIUM	0,6	0,0%	11,7	0,3%	12,3	0%	-11,1	0,9	0,0%	18,7	0,4%	19,6	0%	-17,8
FINLAND	-	0,0%	11,0	0,2%	11,0	0%	-11,0	0,3	0,0%	11,9	0,2%	12,2	0%	-11,6
IRELAND	-	0,0%	9,0	0,2%	9,0	0%	-9,0	-	0,0%	8,6	0,2%	8,6	0%	-8,6
DENMARK	-	0,0%	2,3	0,1%	2,3	0%	-2,3	-	0,0%	1,8	0,0%	1,8	0%	-1,8
SPAIN	0,3	0,0%	7,5	0,2%	7,8	0%	-7,2	0,6	0,0%	16,5	0,3%	17,1	0%	-15,9
BULGARIA	0,3	0,0%	7,7	0,2%	8,1	0%	-7,4	2,9	0,2%	5,6	0,1%	8,5	0%	-2,6
SWEDEN	0,0	0,0%	2,2	0,0%	2,2	0%	-2,2	0,0	0,0%	3,3	0,1%	3,3	0%	-3,3
CYPRUS	0,1	0,0%	4,0	0,1%	4,1	0%	-4,0	-	0,0%	3,2	0,1%	3,2	0%	-3,2
SLOVAKIA	0,2	0,0%	2,5	0,1%	2,8	0%	-2,3	0,1	0,0%	3,1	0,1%	3,2	0%	-3,0
LUXEMBOURG	-	0,0%	3,9	0,1%	3,9	0%	-3,9	-	0,0%	1,5	0,0%	1,5	0%	-1,5
PORTUGAL	1,7	0,1%	0,3	0,0%	2,0	0%	1,4	2,4	0,1%	0,7	0,0%	3,1	0%	1,7
GREECE	0,0	0,0%	1,8	0,0%	1,9	0%	-1,8	0,0	0,0%	1,7	0,0%	1,7	0%	-1,6
CROATIA	-	0,0%	0,0	0,0%	0,0	0%	-0,0	0,0	0,0%	0,4	0,0%	0,4	0%	-0,4
COUNTRIES OUTSIDE	1 268,4	49,3%	246,3	5,4%	1 514,7	21,3%	1022,1	379,8	19,7%	408,9	8,0%	788,7	11,2%	-29,1
UNITED KINGDOM	1 006,0	39,1%	6,2	0,1%	1 012,2	14%	999,8	0,7	0,0%	6,2	0,1%	6,9	0%	-5,4
TURKEY	256,1	10,0%	195,6	4,3%	451,7	6%	60,4	368,3	19,1%	364,5	7,1%	732,8	10%	3,8
GEORGIA	3,9	0,2%	18,0	0,4%	21,9	0%	-14,0	5,7	0,3%	22,2	0,4%	28,0	0%	-16,5
SWITZERLAND	0,0	0,0%	23,9	0,5%	24,0	0%	-23,9	0,6	0,0%	11,6	0,2%	12,2	0%	-11,0
REPUBLIC OF MOLDOVA	2,3	0,1%	0,7	0,0%	3,0	0%	1,5	3,6	0,2%	1,3	0,0%	4,9	0%	2,3
SERBIA	0,0	0,0%	0,9	0,0%	0,9	0%	-0,8	0,0	0,0%	2,3	0,0%	2,4	0%	-2,3
NORWAY	-	0,0%	0,8	0,0%	0,8	0%	-0,8	-	0,0%	0,5	0,0%	0,5	0%	-0,5

Region/Country	2020 Q1							2021 Q1						
	Export	%	Import	%	commodity circulation	%	balance	Export	%	Import	%	commodity circulation	%	balance
BOSNIA AND HERZEGOVINA	-	0,0%	-	0,0%	-	0%	-	0,1	0,0%	-	0,0%	0,1	0%	0,1
LIECHTENSTEIN	-	0,0%	0,2	0,0%	0,2	0%	-0,2	-	0,0%	0,2	0,0%	0,2	0%	-0,2
ALBANIA	-	0,0%	-	0,0%	-	0%	-	0,8	0,0%	0,0	0,0%	0,8	0%	0,7
OTHER COUNTRIES	34,1	1,3%	93,1	2,1%	127,2	1,8%	-59,0	64,2	3,3%	152,1	3,0%	216,4	3,1%	-87,9
USA	2,0	0,1%	45,2	1,0%	47,2	1%	-43,1	3,6	0,2%	63,0	1,2%	66,6	1%	-59,4
CANADA	23,3	0,9%	0,5	0,0%	23,7	0%	22,8	45,5	2,4%	2,2	0,0%	47,7	1%	43,3
HONG KONG	0,0	0,0%	14,8	0,3%	14,9	0%	-14,8	0,5	0,0%	16,5	0,3%	17,0	0%	-16,0
BRAZIL	0,1	0,0%	18,9	0,4%	18,9	0%	-18,8	1,8	0,1%	57,8	1,1%	59,6	1%	-56,1
EGYPT	6,8	0,3%	0,6	0,0%	7,4	0%	6,2	7,0	0,4%	0,3	0,0%	7,2	0%	6,7
ECUADOR	-	0,0%	5,3	0,1%	5,3	0%	-5,3	-	0,0%	6,1	0,1%	6,1	0%	-6,1
AUSTRALIA	0,0	0,0%	3,5	0,1%	3,5	0%	-3,5	0,1	0,0%	0,4	0,0%	0,5	0%	-0,3
MEXICO	-	0,0%	1,4	0,0%	1,4	0%	-1,4	0,0	0,0%	0,9	0,0%	0,9	0%	-0,8
SOUTH AFRICA	0,0	0,0%	0,8	0,0%	0,8	0%	-0,8	-	0,0%	0,3	0,0%	0,3	0%	-0,3
KENYA	-	0,0%	0,7	0,0%	0,7	0%	-0,7	-	0,0%	1,1	0,0%	1,1	0%	-1,1
NEW ZEALAND	-	0,0%	0,2	0,0%	0,2	0%	-0,2	-	0,0%	0,4	0,0%	0,4	0%	-0,4
MOROCCO	1,1	0,0%	-	0,0%	1,1	0%	1,1	0,3	0,0%	-	0,0%	0,3	0%	0,3
SRI LANKA	-	0,0%	0,1	0,0%	0,1	0%	-0,1	-	0,0%	0,2	0,0%	0,2	0%	-0,2
PERU	0,4	0,0%	-	0,0%	0,4	0%	0,4	1,7	0,1%	-	0,0%	1,7	0%	1,7
MACEDONIA	0,0	0,0%	-	0,0%	0,0	0%	0,0	0,1	0,0%	-	0,0%	0,1	0%	0,1
ANGUILLA	-	0,0%	0,1	0,0%	0,1	0%	-0,1	-	0,0%	0,1	0,0%	0,1	0%	-0,1
ALGERIA	0,1	0,0%	-	0,0%	0,1	0%	0,1	-	0,0%	2,5	0,0%	2,5	0%	-2,5
TUNISIA	-	0,0%	-	0,0%	-	0%	-	0,3	0,0%	0,0	0,0%	0,3	0%	0,2
CHILE	-	0,0%	-	0,0%	-	0%	-	0,4	0,0%	-	0,0%	0,4	0%	0,4
PARAGUAY	-	0,0%	-	0,0%	-	0%	-	0,3	0,0%	-	0,0%	0,3	0%	0,3
ZIMBABWE	-	0,0%	-	0,0%	-	0%	-	-	0,0%	0,1	0,0%	0,1	0%	-0,1
SURINAM	-	0,0%	-	0,0%	-	0%	-	0,2	0,0%	-	0,0%	0,2	0%	0,2
BERMUDA	-	0,0%	-	0,0%	-	0%	-	2,4	0,1%	-	0,0%	2,4	0%	2,4

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

EXTENDED CLASSIFICATION OF BALANCE OF INTERNATIONAL SERVICES FOR 2019-2020 AND I QUARTER OF 2021.

(mln. USD)

	2019	2020	2020				2021
			1Q	2Q	3Q	4Q	1Q
Balance of international trade in services	-2 266,1	-1 811,8	-457,9	-371,3	-442,5	-540,1	-420,7
Services exports	3 094,8	1 699,5	606,8	315,0	348,6	429,1	424,3
Manufacturing services on physical inputs owned by others	11,6	19,0	4,1	4,8	4,5	5,6	4,4
Maintenance and repair services, not included elsewhere	11,4	6,9	2,5	0,8	1,4	2,1	2,1
Transport services	1 251,9	999,5	295,3	213,8	221,4	269,0	269,4
Passenger	198,2	50,4	32,7	1,8	3,3	12,7	13,5
Freight	201,7	270,1	58,6	74,7	63,9	72,9	61,4
Other	852,0	679,0	204,0	137,4	154,2	183,5	194,5
Sea transport	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Air transport	351,3	142,8	66,0	11,3	21,8	43,8	40,7
Passenger	194,6	49,7	32,5	1,4	3,2	12,6	13,4
Freight	17,7	34,8	4,6	6,0	12,0	12,2	9,4
Other	139,0	58,4	28,9	4,0	6,5	19,1	17,9
Others modes of transport	896,1	852,3	228,5	201,4	198,6	223,8	227,8
Passenger	3,6	0,7	0,2	0,4	0,0	0,1	0,1
Freight	184,0	235,3	54,0	68,7	51,9	60,7	51,9
Other	708,5	616,2	174,3	132,3	146,7	163,0	175,7
<i>Expanded classification of modes of transport</i>							
Railway transport	174,9	215,6	50,6	62,9	45,3	56,8	47,3
Passenger	2,9	0,6	0,2	0,3	0,0	0,1	-

	2019	2020	2020				2021
			1Q	2Q	3Q	4Q	
Freight	165,7	209,0	49,3	60,8	44,1	54,8	46,2
Other	6,3	6,1	1,2	1,7	1,3	1,9	1,1
Road transport	22,1	27,8	4,8	8,3	8,6	6,2	6,2
Passenger	0,7	0,2	0,0	0,1	0,0	0,0	0,1
Freight	18,2	26,3	4,7	7,9	7,8	5,8	5,8
Other	3,1	1,4	0,0	0,3	0,7	0,4	0,3
Pipeline	650,6	575,5	162,1	124,4	137,9	151,1	165,3
Other modes of transport	48,5	33,3	11,0	6,0	6,7	9,6	8,9
Freight	-	0,0	-	-	-	0,0	-
Other related or ancillary transport services	48,5	33,2	11,0	6,0	6,7	9,5	8,9
Postal and courier services	4,5	4,4	0,9	1,1	1,0	1,4	0,9
Travel	1 480,6	345,0	238,6	17,1	32,4	56,9	74,4
Business	23,8	42,6	10,1	10,7	10,4	11,4	12,6
Personal	1 456,8	302,5	228,5	6,4	22,0	45,5	61,7
health-related	4,2	2,1	1,1	0,2	0,1	0,6	0,7
education-related	10,1	8,4	2,5	0,9	1,9	3,1	2,7
Other	1 442,6	291,9	224,9	5,3	20,0	41,8	58,4
Construction	50,3	44,8	10,6	11,1	8,4	14,8	10,5
Construction abroad	-	-	-	-	-	-	-
Construction in Uzbekistan	50,3	44,8	10,6	11,1	8,4	14,8	10,5
Insurance and pension services	7,4	17,2	1,1	2,2	2,5	11,4	2,8
Direct insurance	6,4	16,8	1,0	2,1	2,5	11,2	2,7
Reinsurance	1,0	0,4	0,1	0,1	0,1	0,2	0,1
Auxiliary insurance services	-	-	-	-	-	-	-

	2019	2020	2020				2021
			1Q	2Q	3Q	4Q	
Financial services	29,6	20,9	4,1	4,5	5,5	6,9	5,3
Charges for the use of intellectual property, not included elsewhere	0,1	0,1	-	0,1	-	0,1	0,0
Telecommunications, computer and information services	165,4	166,5	33,7	42,6	50,8	39,5	32,7
Telecommunications services	156,6	151,6	31,0	39,6	44,6	36,4	29,4
Computer services	7,0	11,0	1,7	1,6	5,6	2,1	1,9
Information services	1,9	3,9	1,0	1,4	0,6	0,9	1,4
Other business services	65,8	72,2	13,7	17,5	20,6	20,4	20,2
Research and development services	7,8	6,5	0,4	2,2	1,6	2,4	2,2
Professional and management consulting services	21,7	16,9	3,6	5,1	3,6	4,5	3,5
Technical, trade-related, and other business services	36,3	48,8	9,7	10,2	15,5	13,4	14,5
Personal, cultural, and recreational services¹	1,0	0,3	0,2	0,0	0,0	0,1	0,1
Audiovisual and related services	0,0	0,0	-	0,0	0,0	0,0	0,0
Other personal, cultural, and recreational services	1,0	0,3	0,2	0,0	0,0	0,1	0,1
Government goods and services, not included elsewhere	19,7	7,0	2,8	0,6	1,1	2,5	2,6
Services Imports	5 360,9	3 533,7	1 064,7	686,3	791,1	969,2	845,0
Manufacturing services on physical inputs owned by others	0,5	1,5	0,2	0,2	0,6	0,4	1,0
Maintenance and repair services, not included elsewhere	17,5	41,9	6,5	14,0	7,7	13,8	7,1
Transport services	2 517,1	1 821,1	485,0	364,1	457,8	514,3	453,2
Passenger	440,4	174,2	91,9	4,5	20,2	57,6	43,4
Freight	1 666,4	1 473,9	307,8	343,5	414,4	408,2	384,2
Other	410,3	173,0	85,3	16,1	23,2	48,4	25,6
Sea transport	-	-	-	-	-	-	-
Passenger	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

	2019	2020	2020				2021
			1Q	2Q	3Q	4Q	
Air transport	480,3	231,5	101,6	15,1	31,3	83,4	50,8
Passenger	356,3	143,4	75,3	2,1	15,7	50,2	38,8
Freight	17,8	35,5	4,5	5,9	6,2	18,9	4,9
Other	106,1	52,7	21,7	7,1	9,5	14,3	7,2
Others modes of transport	2 036,8	1 589,6	383,4	348,9	426,5	430,9	402,4
Passenger	84,1	30,8	16,5	2,4	4,5	7,4	4,7
Freight	1 648,6	1 438,4	303,2	337,6	408,2	389,4	379,2
Other	304,2	120,4	63,6	8,9	13,7	34,1	18,4
<i>Expanded classification of modes of transport</i>							
Railway transport	1 256,9	1 213,9	256,4	285,9	340,6	331,0	298,3
Passenger	40,7	14,7	8,3	1,1	2,2	3,1	1,2
Freight	1 211,4	1 195,6	247,7	283,0	337,9	327,0	296,5
Other	4,8	3,6	0,4	1,8	0,5	0,9	0,5
Road transport	478,6	257,4	63,0	54,7	72,9	66,8	86,4
Passenger	43,4	16,1	8,2	1,3	2,3	4,2	3,4
Freight	434,1	240,4	54,8	53,1	70,3	62,2	82,6
Other	1,1	1,0	-	0,3	0,3	0,4	0,4
Pipeline	-	-	-	-	-	-	-
Other modes of transport	301,4	118,3	64,0	8,3	12,9	33,1	17,7
Freight	3,1	2,5	0,7	1,5	0,1	0,2	0,1
Other related or ancillary transport services	298,2	115,8	63,2	6,8	12,9	32,9	17,6
Postal and courier services	1,3	4,1	0,6	0,3	0,3	2,9	0,5
Travel	2 313,0	888,2	451,0	125,9	151,1	160,1	223,4
Business	1 068,3	528,0	229,0	124,8	119,7	54,5	95,6
Personal	1 244,7	360,2	222,0	1,1	31,4	105,7	127,8
health-related	3,5	2,3	1,0	0,2	0,3	0,7	0,8

	2019	2020	2020				2021
			1Q	2Q	3Q	4Q	1Q
education-related	2,3	2,1	0,4	0,4	0,8	0,5	0,6
Other	1 238,9	355,8	220,5	0,5	30,2	104,5	126,4
Construction	25,5	108,3	3,2	24,8	21,2	-	13,1
Construction abroad	-	59,1	-	-	-	59,1	-
Construction in Uzbekistan	25,5	49,2	3,2	24,8	21,2	-	13,1
Insurance and pension services	162,6	189,4	26,8	33,0	41,6	59,1	32,6
Direct insurance	154,1	139,1	26,1	27,9	41,2	44,0	32,1
Reinsurance	8,5	44,5	0,8	5,1	0,4	38,2	0,5
Auxiliary insurance services	0,0	5,8	-	-	-	5,8	-
Financial services	20,0	7,2	2,9	3,2	1,0	-	6,9
Charges for the use of intellectual property, not included elsewhere	87,1	66,3	32,4	17,6	9,8	6,5	24,3
Telecommunications, computer and information services	71,8	156,0	26,9	28,4	39,7	52,9	23,5
Telecommunications services	56,3	107,4	21,2	23,1	28,2	34,9	17,6
Computer services	12,0	36,3	4,0	3,9	7,1	21,3	2,5
Information services	3,5	12,3	1,8	1,4	4,3	4,7	3,5
Other business services	107,7	216,5	18,6	67,4	51,1	8,9	48,8
Research and development services	4,4	73,5	1,0	0,6	2,2	69,7	0,7
Professional and management consulting services	34,8	22,5	2,3	5,3	14,3	0,6	5,2
Technical, trade-related, and other business services	68,5	120,6	15,4	61,5	34,7	9,1	42,9
Personal, cultural, and recreational services¹	9,7	9,5	2,1	2,1	2,3	2,7	2,6
Audiovisual and related services	-	3,1	-	-	-	3,1	-
Other personal, cultural, and recreational services	9,7	6,5	2,1	2,1	2,3	0,0	2,6
Government goods and services, not included elsewhere	27,0	23,8	8,2	5,5	7,1	3,1	8,1

PERSONAL TRANSFERS FOR 1 QUARTERS OF 2019 - 2021

(cross-border money transfers of individuals)

(mln. USD)

Region/Country	Transfers to Uzbekistan			Transfers from Uzbekistan			Net fro Q1 2019	Net for Q1 2020	Net for Q1 2021
	For Q1 2019	For Q1 2020	For Q1 2021	For Q1 2019	For Q1 2020	For Q1 2021			
TOTAL	1 064,0	1 081,4	1 417,0	219,4	245,9	353,2	844,7	835,4	1 063,8
CIS countries	864,2	838,3	1075,0	122,0	143,3	166,3	742,2	695,0	908,8
Russian Federation	805,3	766,1	967,0	81,2	92,8	84,5	724,1	673,3	882,4
Kazakhstan	44,7	54,8	88,3	20,0	22,6	34,3	24,7	32,2	53,9
Kyrgyzstan	5,5	7,8	10,3	9,3	15,2	31,9	-3,8	-7,4	-21,6
Ukraine	3,5	3,7	4,1	5,1	5,9	6,4	-1,7	-2,1	-2,3
Azerbaijan	0,9	1,0	0,6	2,6	2,7	3,1	-1,7	-1,6	-2,5
Tajikistan	1,9	0,9	2,7	1,5	1,4	3,4	0,4	-0,4	-0,7
Belarus	1,3	1,6	1,3	1,5	1,5	1,7	-0,2	0,0	-0,4
Armenia	0,2	1,3	0,4	0,8	1,3	0,9	-0,6	-0,0	-0,6
Turkmenistan	0,9	1,0	0,5	0,0	0,0	0,0	0,9	1,0	0,5
Other countries	199,8	243,1	342,0	97,3	102,6	186,9	102,5	140,5	155,0
Turkey	47,5	46,5	53,1	35,4	54,3	106,9	12,2	-7,9	-53,8
Poland	1,1	1,7	1,6	10,5	3,1	9,0	-9,3	-1,4	-7,4
China	3,9	3,3	1,9	14,3	10,9	20,2	-10,4	-7,6	-18,3
Lithuania	0,3	0,4	0,6	6,9	1,1	2,7	-6,7	-0,7	-2,1
USA	45,2	49,5	104,6	4,1	4,2	5,9	41,1	45,2	98,7
Korea	34,4	49,8	69,6	5,7	8,8	18,0	28,7	41,0	51,6
UAE	9,1	10,3	11,2	3,7	1,0	1,5	5,4	9,3	9,7
Germany	2,7	2,5	3,9	1,5	2,5	4,0	1,2	-0,0	-0,1

Region/Country	Transfers to Uzbekistan			Transfers from Uzbekistan			Net fro Q1 2019	Net for Q1 2020	Net for Q1 2021
	For Q1 2019	For Q1 2020	For Q1 2021	For Q1 2019	For Q1 2020	For Q1 2021			
Czech	1,3	1,4	2,5	1,5	0,9	0,7	-0,1	0,5	1,8
Latvia	0,6	0,9	1,2	1,4	1,0	0,9	-0,8	-0,2	0,3
Japan	2,7	2,7	1,5	1,9	1,9	1,5	0,8	0,8	-0,0
Great Britain	2,3	2,1	4,0	1,1	1,8	1,7	1,2	0,4	2,3
Georgia	2,2	1,5	1,5	0,9	1,5	2,0	1,3	0,0	-0,5
Israel	18,5	23,7	35,9	0,7	1,1	1,2	17,7	22,6	34,7
India	0,4	0,4	0,4	0,8	0,9	1,1	-0,3	-0,4	-0,7
Canada	0,9	0,9	1,5	0,6	0,5	0,4	0,3	0,4	1,1
Moldova	0,2	0,2	0,2	0,8	0,4	0,5	-0,7	-0,2	-0,3
Netherlands	1,1	1,5	2,1	0,1	0,3	0,9	1,0	1,2	1,2
Switzerland	1,1	1,5	1,4	0,1	0,2	0,4	1,0	1,3	1,0
Thailand	1,7	0,9	0,5	0,3	0,5	0,3	1,3	0,4	0,3
Hong-Kong, China	0,3	0,5	0,3	0,0	0,1	0,1	0,3	0,4	0,2
Australia	0,5	0,7	1,3	0,1	0,3	0,2	0,4	0,4	1,1
Sweden	6,7	8,1	10,7	0,1	0,1	0,1	6,6	8,0	10,6
Kuwait	0,6	0,6	0,8	0,2	0,0	0,0	0,4	0,6	0,8
Saudi Arabia	0,6	1,1	1,7	0,1	0,0	0,0	0,5	1,1	1,7
Singapore	1,5	1,2	0,2	0,2	0,1	0,2	1,3	1,1	-0,0
Qatar	0,7	0,9	0,8	0,0	0,0	0,0	0,7	0,9	0,8
Other countries	11,9	28,4	26,9	4,3	5,2	6,6	7,5	23,2	20,3

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BALANCE OF PRIMARY INCOME FOR I QUARTER OF 2019 - 2021

(mln. USD)

	2019	2020	2021
	Q1	Q1	Q1
Balance on primary income	341,8	241,6	-38,0
I. Income receivable (from nonresidents)	759,8	634,7	314,4
1. Compensation of employees	683,3	573,8	302,1
2. Income from direct investments	1,0	0,8	0,7
3. Income from portfolio investments	-	-	0,0
4. Income from international reserves (including FRDU assets)	74,0	57,3	10,9
5. Income from loans and credits raised	-	0,0	0,0
6. Income from deposits and correspondent accounts in foreign banks	1,6	2,7	0,6
II. Income payable (to nonresidents)	418,1	393,1	352,3
1. Compensation of employees	6,2	23,6	30,8
2. Income from direct investments	258,5	168,6	109,3
Remuneration on loans of direct investors	10,3	10,7	1,7
Dividends	82,0	38,7	41,9
Reinvested profit	166,1	119,2	65,8
3. Income from portfolio investments	5,6	17,1	36,9
4. Income from loans and credits raised	147,5	182,8	172,9
by Government (including, guaranteed by the government of the Republic of Uzbekistan)	52,8	84,7	81,6
by Banks and other sectors	94,8	98,1	91,3
5. Income from deposits and correspondent accounts in banks of Uzbekistan	0,2	0,9	2,3

BALANCE OF SECONDARY INCOME FOR I QUARTER OF 2019 - 2021

(mln. USD)

	2019	2020	2021
	Q1	Q1	Q1
Balance on secondary income	862,7	1 018,0	1 154,2
I. Credits	1 007,4	1 148,6	1 261,6
1. Government units	14,6	13,3	15,6
2. Financial corporations, nonfinancial corporations, households, and NPISHs	992,8	1 135,3	1 246,0
Personal transfers (current transfers between resident and nonresident households)	956,1	1 110,8	1221,9
Other current transfers	36,7	24,4	24,1
II. Debits	144,7	130,5	107,5
1. Government units	0,4	-	0,5
2. Financial corporations, nonfinancial corporations, households, and NPISHs	144,3	130,5	107,0
Personal transfers (current transfers between resident and nonresident households)	55,8	55,8	66,7
Other current transfers	88,5	74,7	40,3

NET INFLOWS OF FOREIGN DIRECT INVESTMENT FOR I QUARTER OF 2020 AND 2021*

(mln. USD)

Type of investment	For Q1 of 2020	of which		For Q1 of 2021	of which	
		non-financial companies	banks		non-financial companies	banks
Net inflows of investment	244,6	236,8	7,8	251,4	171,8	79,6
of which						
net investment in capital**	165,3	164,2	1,0	268,6	193,3	75,3
reinvestment of earnings**	119,2	112,5	6,8	65,6	61,4	4,2
net provision of loans from parent companies (including accrued but unpaid interest)	65,1	65,1	0,0	46,8	46,8	0,0
net inflows to companies operating under PSA	-104,9	-104,9	0,0	-129,7	-129,7	0,0

* data reflects difference in receipt flows and repatriation of investment and differs from results of other surveys, conducted by State statistics committee for calculation of mastered investments. The survey conducted based on the methodology of balance of payments collects information only on net changes in non-residents' investment amount in capital 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 I QUARTER OF 2021

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

Indicator	01.01.2020	BOP operations	Non-operational changes	01.04.2021	Change for Q1 of 2021
Net investment position	20 254,4	-2 054,8	293,5	18 493,1	-1 761,3
Assets	65 917,8	-932,7	-949,4	64 035,7	-1 882,1
Direct investments	195,3	0,6	-0,2	195,7	0,4
Portfolio investments	2,5	0,0	-0,0	2,5	-0,0
Other investments	30 816,0	355,1	-9,5	31 161,5	345,5
<i>of which currency and deposits</i>	22 978,8	272,0	-9,3	23 241,5	262,7
Reserve assets	34 904,0	-1 288,4	-939,6	32 676,0	-2 228,0
Liabilities	45 663,4	1 122,0	-1 242,8	45 542,6	-120,8
Direct investments	10 261,2	251,6	-762,6	9 750,1	-511,1
Portfolio investments	2 934,0	12,3	-105,4	2 841,0	-93,1
Financial derivatives	16,7	-3,6	1,7	14,9	-1,9
Other investments	32 451,5	861,7	-376,6	32 936,6	485,2
<i>of which loans and credits</i>	29 968,2	721,7	-367,9	30 322,0	353,8

INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT SECTOR FOR I QUARTER OF 2021

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

Indicator	01.01.2020	BOP operations	Non-operational changes	01.04.2021	Change for Q1 of 2021
Net investment position	18 388,0	-1 343,8	-641,7	16 402,4	-1 985,6
Assets	34 907,7	-1 293,5	-934,3	32 679,9	-2 227,8
Monetary gold	20 216,7	0,0	-933,5	19 283,2	-933,5
Special drawing rights	383,3	0,0	-6,1	377,2	-6,1
Reserve position in IMF	0,0	0,0	0,0	0,0	-
Currency and deposits	14 303,9	-1 288,4	0,0	13 015,5	-1 288,4
Other assets	3,7	-5,1	5,3	3,9	0,2
Liabilities	16 519,7	50,3	-292,6	16 277,5	-242,3
Portfolio investments	1 929,4	-0,6	-93,9	1 834,9	-94,5
Loans and credits	14 211,8	51,0	-192,7	14 070,1	-141,7
Special drawing rights	378,6	0,0	-6,1	372,5	-6,1

INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR FOR I QUARTER OF 2021

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

Indicator	01.01.2020	BOP operations	Non-operational changes	01.04.2021	Change for Q1 of 2021
Net investment position	-4 225,5	-705,2	100,4	-4 830,4	-604,8
Assets	2 759,6	-117,9	-14,5	2 627,2	-132,3
Direct investments	20,2	0,0	-0,18	20,0	-0,2
Portfolio investments	1,13	0,0	-0,0	1,13	-0,0
Currency and deposits	2 733,6	-117,9	-14,3	2 601,4	-132,2
Loans and credits	4,7	0,1	0,0	4,7	0,1
Liabilities	6 985,1	587,3	-114,8	7 457,6	472,5
Direct investments	295,3	79,6	0,0	374,8	79,5
Portfolio investments	959,5	12,3	-4,7	967,1	7,6
Financial derivatives	16,7	-3,6	1,7	14,9	-1,9
Currency and deposits	373,2	-15,3	-2,5	355,5	-17,7
Loans and credits	5 340,4	514,3	-109,3	5 745,3	405,0

INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS FOR I QUARTER OF 2021

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

Indicator	01.01.2020	BOP operations	Non-operational changes	01.04.2021	Change for Q1 of 2021
Net investment position	6 091,9	-5,7	834,9	6 921,0	829,1
Assets	28 250,5	478,6	-0,6	28 728,6	478,1
Direct investments	175,2	0,6	0,0	175,8	0,6
Portfolio investments	1,4	0,0	-0,0	1,4	-0,0
Currency and deposits	20 242,2	395,6	-0,3	20 637,4	395,3
Loans	1,1	0,0	0,0	1,1	-
Trade credits and advances	7 830,7	82,5	-0,2	7 912,9	82,2
Liabilities	22 158,6	484,4	-835,4	21 807,5	-351,0
Direct investments	9 965,9	172,0	-762,6	9 375,3	-590,6
Portfolio investments	45,1	0,6	-6,8	39,0	-6,2
Loans	10 416,0	156,5	-66,0	10 506,5	90,5
Trade credits and advances	759,3	84,6	-0,1	843,8	84,5
Other accounts payable	972,2	70,7	0,0	1 042,9	70,7

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER OF 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	9 077,2	1 114,8	578,4	74,9	-	-	9 486,1
Foreign parent companies and branches	923,2	67,4	19,9	0,6	-	-	967,2
Exporters and other private sources	840,7	98,8	47,1	3,8	-	-	879,3
Official sources (Governments and international institutions)	466,2	13,0	39,9	15,0	-	-	437,4
International Bonds	937,5	-	-	-	-	-	945,0
TOTAL	12 244,7	1 294,0	685,3	94,2	-	-	12 714,9

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

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	2 926,8	2 185,7	1 472,8	1 062,5	608,5	595,7	279,4	258,6	96,1	9 486,1
Foreign parent companies and branches	334,1	418,9	139,7	24,9	20,0	1,4	15,0	3,8	9,5	967,2
Exporters and other private sources	299,5	251,9	174,3	52,6	27,3	38,7	3,0	15,8	16,2	879,3
Official sources (Governments and international institutions)	183,7	116,2	83,7	23,1	17,1	3,6	3,5	6,5	-	437,4
International Bonds				300,0	600,0					
TOTAL	3 744,0	2 972,7	1 870,5	1 463,0	1 272,9	639,4	300,9	284,8	121,7	12 670,0

Interest*(mln. USD)*

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	78,4	7,9	4,2	3,3	2,5	1,4	0,6	-	0,1	98,3
Foreign parent companies and branches	42,8	30,4	34,9	7,4	0,2	0,0	-	-	0,2	115,8
Exporters and other private sources	14,0	0,2	0,1	0,1	0,1	-	-	0,0	-	14,5
Official sources (Governments and international institutions)	8,4	2,7	0,0	0,0	-	-	-	-	-	11,2
TOTAL	143,5	41,2	39,3	10,7	2,8	1,4	0,6	0,0	0,2	239,8

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER OF 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	897,5	350,7	60,1	-	-	5 149,3
Foreign parent companies and branches	-	-	-	-	-	-	-
Exporters and other private sources	269,3	-	27,7	2,7	-	-	236,7
Official sources (Governments and international institutions)	318,7	10,0	17,5	7,2	-	-	309,5
International Bonds	937,5	-	-	-	-	-	945,0
TOTAL	6 229,5	907,5	395,9	70,1	-	-	6 640,5

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

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	1 786,3	1 159,6	806,8	587,3	248,8	186,7	136,1	141,6	96,1	5 149,3
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	51,3	93,4	73,8	9,1	-	9,1	-	-	-	236,7
Official sources (Governments and international institutions)	132,9	87,6	55,1	15,7	4,6	3,6	3,5	6,5	-	309,5
International Bonds	-	-	-	300,0	600,0	-	-	-	-	900,0
TOTAL	1 970,4	1 340,6	935,7	912,1	853,3	199,3	139,6	148,1	96,1	6 595,5

Interest*(mln. USD)*

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	38,6	3,5	0,6	0,4	-	-	-	-	0,1	43,2
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	3,1	-	-	-	-	-	-	-	-	3,1
Official sources (Governments and international institutions)	2,7	0,9	0,0	0,0	-	-	-	-	-	3,6
TOTAL	44,4	4,3	0,7	0,5	-	-	-	-	0,1	49,9

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER OF 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	3 341,7	39,0	119,7	3,8	-	-	3 258,0
Foreign parent companies and branches	918,4	66,7	19,8	0,6	-	-	962,0
Exporters and other private sources	214,5	31,2	1,0	0,7	-	-	241,6
Official sources (Governments and international institutions)	107,6	-	19,3	7,5	-	-	88,3
TOTAL	4 582,2	136,9	159,8	12,5	-	-	4 549,9

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

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	659,4	603,9	620,7	429,1	323,5	379,9	124,5	117,0	-	3 258,0
Foreign parent companies and branches	332,5	417,4	138,7	24,0	19,8	1,4	15,0	3,8	9,5	962,0
Exporters and other private sources	54,0	78,4	30,5	12,8	18,7	28,5	2,9	15,8	-	241,6
Official sources (Governments and international institutions)	34,6	22,8	23,5	7,3	-	-	-	-	-	88,3
TOTAL	1 080,4	1 122,6	813,4	473,3	361,9	409,9	142,5	136,6	9,5	4 549,9

Interest*(mln. USD)*

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	31,0	0,0	0,0	-	-	-	-	-	-	31,0
Foreign parent companies and branches	42,7	30,4	34,9	7,4	0,2	0,0	-	-	0,2	115,7
Exporters and other private sources	0,5	0,1	0,0	0,0	0,0	-	-	-	-	0,6
Official sources (Governments and international institutions)	1,9	1,9	-	-	-	-	-	-	-	3,8
TOTAL	76,1	32,4	35,0	7,4	0,2	0,0	-	-	0,2	151,2

INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT IN THE FIRST QUARTER OF 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	178,3	108,0	11,0	-	-	1 078,7
Foreign parent companies and branches	4,8	0,7	0,1	-	-	-	5,2
Exporters and other private sources	356,8	67,6	18,4	0,4	-	-	401,0
Official sources (Governments and international institutions)	40,0	3,0	3,2	0,3	-	-	39,6
TOTAL	1 433,0	249,6	129,7	11,6	-	-	1 524,6

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	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	481,1	422,1	45,3	46,0	36,3	29,1	18,7	-	-	1 078,7
Foreign parent companies and branches	1,6	1,5	1,0	0,9	0,3	-	-	-	-	5,2
Exporters and other private sources	194,2	80,1	70,0	30,7	8,7	1,1	0,1	-	16,2	401,0
Official sources (Governments and international institutions)	16,3	5,8	5,0	-	12,5	-	-	-	-	39,6
TOTAL	693,2	509,5	121,3	77,6	57,7	30,2	18,8	-	16,2	1 524,6

Interests*(mln. USD)*

Type of creditor	2021	2022	2023	2024	2025	2026	2027	2028	after 2028	TOTAL
Foreign banks and other financial institutions	8,8	4,4	3,6	2,9	2,5	1,4	0,6	-	-	24,2
Foreign parent companies and branches	0,1	-	-	-	-	-	-	-	-	0,1
Exporters and other private sources	10,4	0,1	0,0	0,0	0,1	-	-	0,0	-	10,7
Official sources (Governments and international institutions)	3,7	-	-	-	-	-	-	-	-	3,7
TOTAL	23,0	4,5	3,7	2,9	2,6	1,4	0,6	0,0	-	38,7

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

Gross external debt	Shows all liabilities of resident to non-residents irrespective of maturity and respective instruments.
Monetary gold	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.
NPISHs	Non-profit institutions serving households
Reverse investment	Purchase of shares direct investor's share by direct investment enterprise
Fellow enterprises	Two or more companies located in different jurisdiction and having common foreign owner's share
UFRD	Uzbekistan's fund for reconstruction and development
IMF	International monetary fund