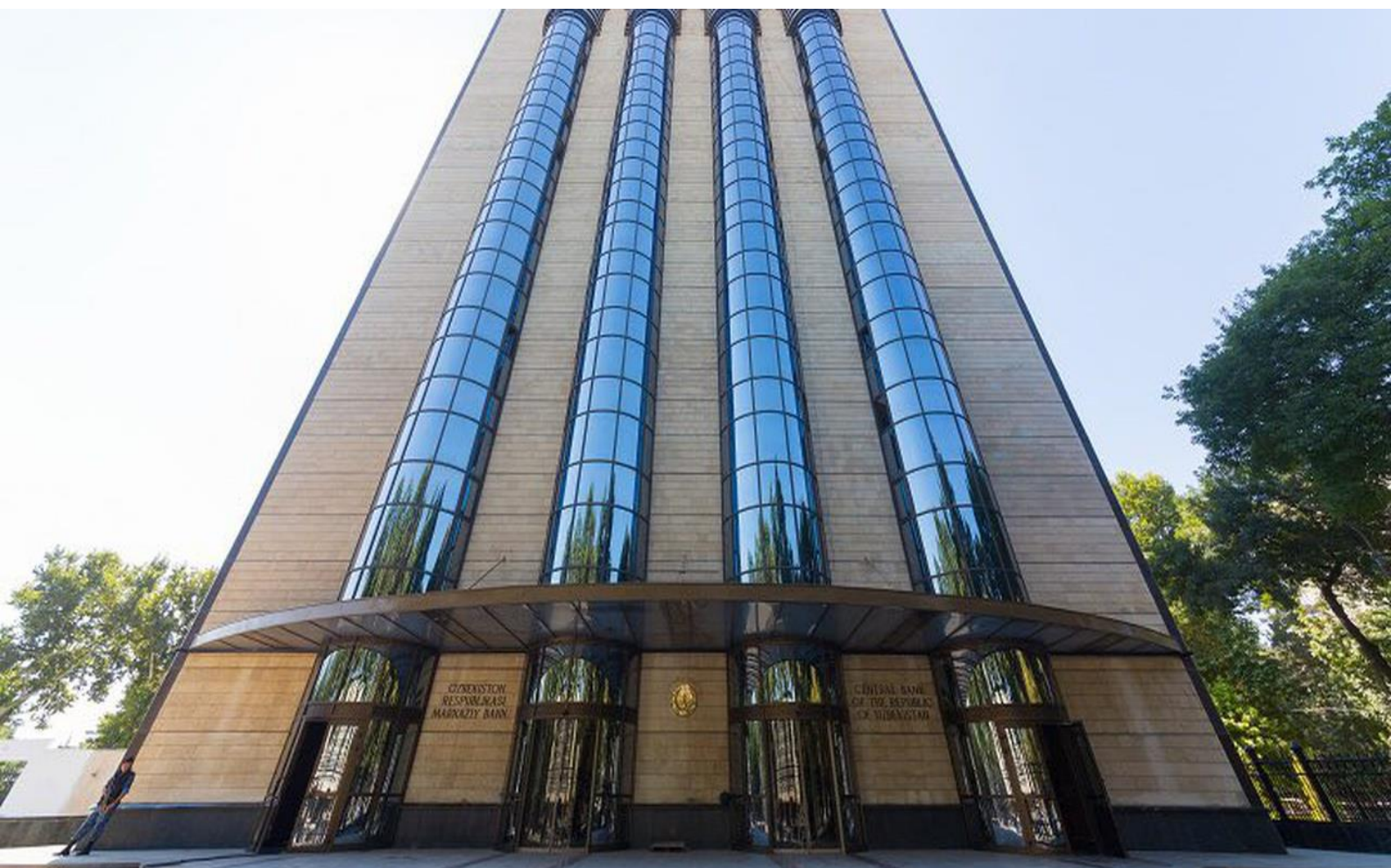




# CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

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

for I quarter of 2019



June 2019  
Tashkent

## INTRODUCTION

This publication is prepared by Foreign currency regulation and balance of payments department of the Central Bank of the Republic of Uzbekistan. The publication provides information on the balance of payments and international investment position, as well as total external debt for I quarter of 2019, which was compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009).

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 improvement of economic condition.

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, 2019.

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 <http://data.imf.org/>.

For questions and proposals concerning the publication, please, contact the foreign currency regulation and balance of payments department of the Central Bank of the Republic of Uzbekistan by the following phone numbers or e-mail addresses:

(+998) 71 212-60-38

[abdurakhmanov.d@cbu.uz](mailto:abdurakhmanov.d@cbu.uz)

D. Abdurahmanov

Director of Department

(+998) 71 212-60-76

[r.mirzaahmedov@cbu.uz](mailto:r.mirzaahmedov@cbu.uz)

R. Mirzaakhmedov

Head of Balance of Payments Division

(+998) 71 212-60-42

[j.isakov@cbu.uz](mailto:j.isakov@cbu.uz)

J. Isakov

Deputy Head of Balance of Payments  
Division

Any questions and proposals can also be sent to e-mail address [val@cbu.uz](mailto:val@cbu.uz).

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 balance of payments, international investment position of the Republic of Uzbekistan and total external debt for I quarter of 2019 and looks forward to further effective cooperation.

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## 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)
- 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)

### 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)

**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.

**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 Uzbekistan Airways, 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.

#### *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.

### **1.5. Legal basis of data compilation**

1. 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»
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 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 USED

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

<b>Production sharing agreements</b>	An agreement whereby the host country awards rights to execute exploration and extraction of minerals to a foreign investor on a reimbursable basis for certain period. Related work is executed at place which is specified in the agreement and investor bears all the expenses at its own risk.
<b>Net lender</b>	Economic entity whose assets exceed liabilities.
<b>Net borrower</b>	Economic entity whose liabilities exceed assets.



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

The increase in external borrowing, the repayment of accumulated direct investment obligations by the residents and of inward cross-border remittances were the main factors that affected Uzbekistan's balance of payments indicators in the first quarter of 2019.

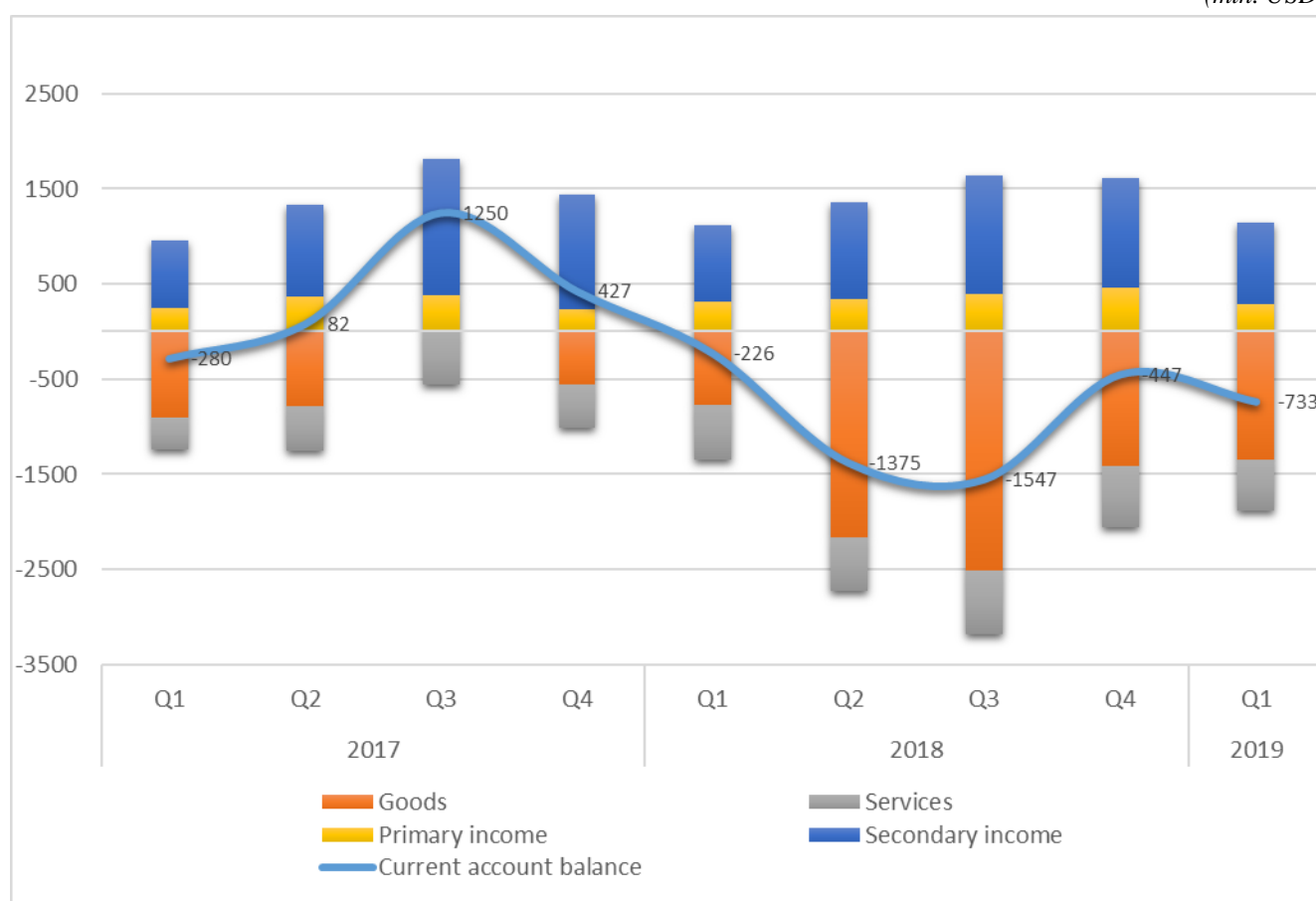
### CURRENT ACCOUNT

In the first quarter of 2019, the current account was negative and amounted to 733 million dollars. The largest impact on the formation of a negative balance was made by high growth rates of the import of goods as compared to that of exports, while there was a moderate increase in factor incomes and transfers. (Diagram 1).

Diagram 1

### BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In the first quarter of 2019, an increase was observed both in income and expenses of current account components as compared to the same period of the last

year. Furthermore, the growth of current expenditures exceeded the growth of current revenues which was caused by an increase in the volume of import of goods. (Table 2).

Table 2

### STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. USD)

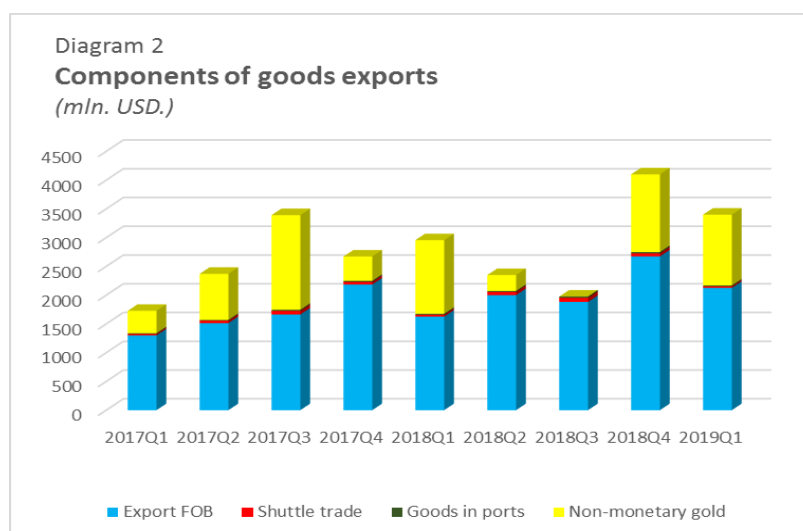
Indicators	2017	2018	2018	2019
			Q1	Q1
<b>Income receivable</b>	<b>19 827,1</b>	<b>22 140,1</b>	<b>5 152,0</b>	<b>5 827,7</b>
Exports of goods	10 161,5	11 385,6	2 956,9	3 400,4
Exports of services	2 250,7	2 749,6	572,8	660,5
Primary income receivable	2 598,8	3 181,2	685,1	759,39
Secondary income receivable	4 816,1	4 823,8	937,1	1 007,41
<b>Expenses payable</b>	<b>18 347,1</b>	<b>25 733,1</b>	<b>5 377,7</b>	<b>6 561,0</b>
Imports of goods	12 377,3	18 252,4	3 727,8	4 746,9
Imports of services	4 092,5	5 191,1	1 142,6	1 190,1
Primary income payable	1 384,2	1 674,4	370,9	479,1
Secondary income payable	493,1	615,2	136,3	144,8
<b>Current account balance</b>	<b>1 488,2</b>	<b>-3 576,7</b>	<b>-240,4</b>	<b>-733,3</b>

Thus, in the first quarter of 2019, based on the methodology of BPM6, the negative trade balance including international services amounted to USD 1.9 billion. At the same time, the positive balance of primary and secondary income equaled USD 1.2 billion.

## GOODS

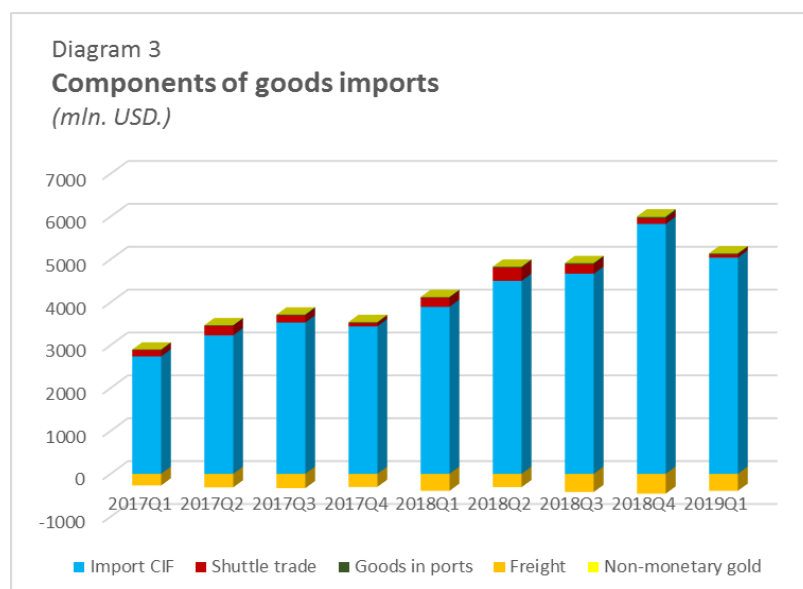
In the first quarter of 2019, foreign trade in goods, including gold exports and adjustments, amounted to USD 8.1 billion. Volumes of exports and imports amounted to USD 3.4 billion and USD 4.7 billion, respectively. Thus, the negative trade balance amounted to USD 1.3 billion.

Exports of goods increased by 12% as compared to first quarter of 2018. Average quarterly share of exports of gold, oil and gas products are 36 % and 20 %, respectively. Furthermore, there was observed an increase in the export volume of oil and gas products by 42 % compared to first quarter of 2018, due to an increase in the estimated average price by 15 % and volumes by 24 %.



The volume of export of goods (without export of gold and adjustments), in first quarter of 2019, increased by 31% (growth in the first quarter of 2018 was 25%). (Diagram 2)

The growth in the volume of import of goods to the first quarter of 2018 was 27 %. Growth rate of import in first quarter of 2019 was sluggish compared to first quarter of 2018. (Diagram 3)



In the first quarters of 2016-2018, about 80% of the total exports of goods accounted for five countries, of which 40% was the share of Switzerland (gold). The share of commodity (gold and natural gas) accounts was 50-60 % of the total exports. Natural gas was mainly exported to China, Russia and Kazakhstan. (Diagram 4)

Largest shares of imports in the first quarter constituted groups of goods “machinery and equipment” – USD 1.6 billion (*USD 1.2 billion in first quarter of 2018*), “non-precious metals and products from them”- USD 0.7 billion (*USD 0.5 billion in first quarter of 2018*), “land, water and air transport”- USD 0.6 billion (*USD 0.4 billion in first quarter of 2018*). These groups recorded 56 % of total volume of imports. (*53% in the first quarter of 2018*). (Diagram 5)

Upturn of imports of goods from China was 25 %, at the same time imports from Russia remained relatively constant. The shares of China and Russia in total volume of imports were 18 % and 21 %, respectively (24 % and 21.6 % in the first quarter of 2018). Decrease of shares of China and Russia in total imports was caused by increase of shares of other countries, in particular, Republic of Korea – from 7.4 % to 14.1 %, Japan – from 0.8 % to 1.1 %. However, share of European countries decreased from 26.5 % to 22.6 %.

Diagram 4  
**Main export destinations**  
(normalized to the total volume of exports)

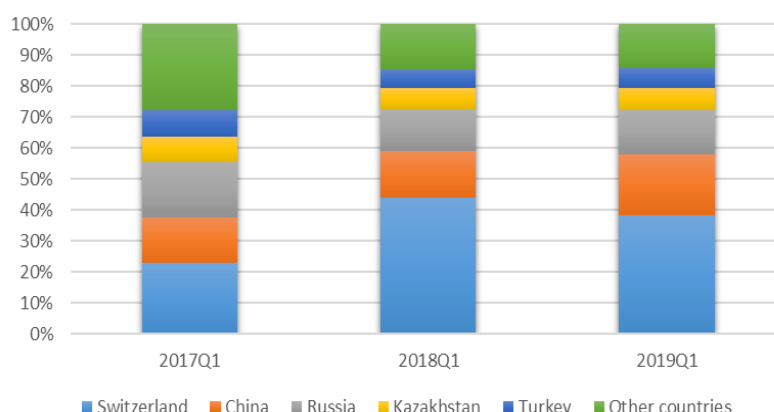
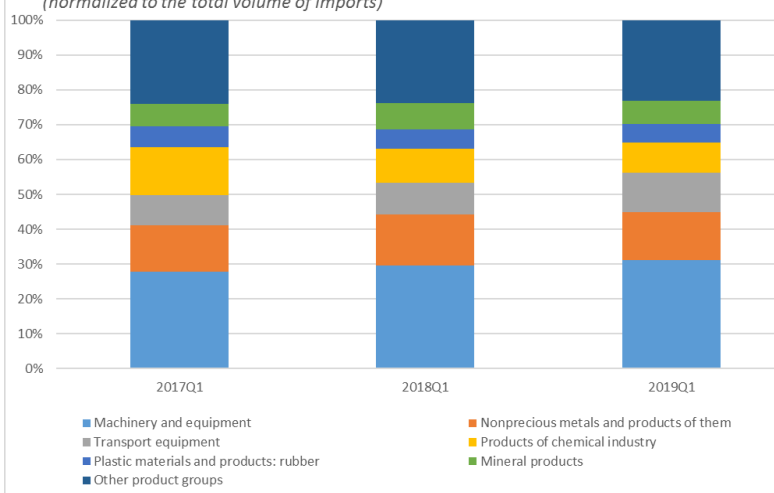


Diagram 5  
**Major groups of imported products**  
(normalized to the total volume of imports)



## SERVICES

The deficit in international trade with services recorded a decrease by 7.1 % compared to the first quarter of 2019 and amounted USD 529.6 million. Transport and travel-related services remain dominant in the structure of exports and imports of services. (Diagrams 6,7)

Volume of exported services amounted to USD 660.5 million (*USD 572.8 million in first quarter of 2018*), while their imports amounted to USD 1.2 billion (*USD 1.1 billion in first quarter of 2018*). Transportation services and services related to tourism (travel) accounted for more than 90% of the total export of services. Also, these types of services accounted for approximately 90% of the total import of services.

Deficit reduction of international services in the first quarter of 2019 was due to increase in exports of services. In turn, this is a consequence of a set of measures aimed at simplifying the procedures for foreign tourists to visit Uzbekistan and policy of regulators, supporting domestic tourism. In the first quarter of 2019, the level of exported tourism services equaled the level of exported transport services.

The imports of transportation services were dominated by services provided by rail and road transports. The volume of imports of transportation services by rail amounted to USD 293.7 million (*USD 294.9 million in first quarter of 2018*), while by automobile transport – USD 119.7 million (*USD 97.2 million in first quarter of 2019*).

Export growth in terms of travel was accompanied by the stabilization of import of travel services, which indicates the stabilization of the number of short-term workers abroad at the level of the first quarter of 2018.

Diagram 6  
Main types of exported services  
(mln. USD)

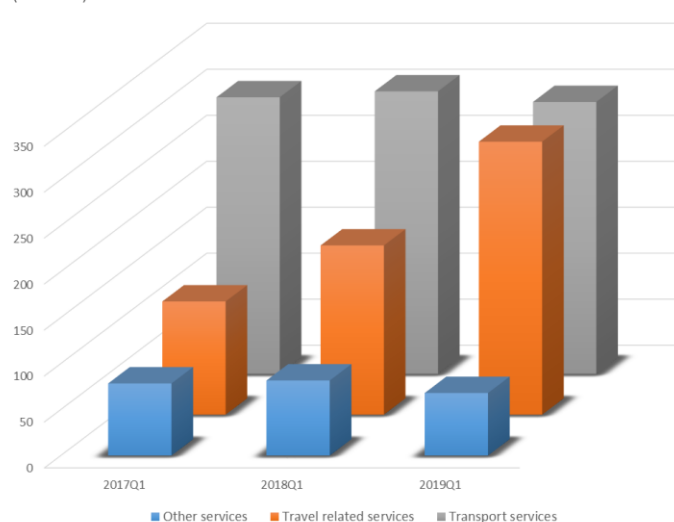
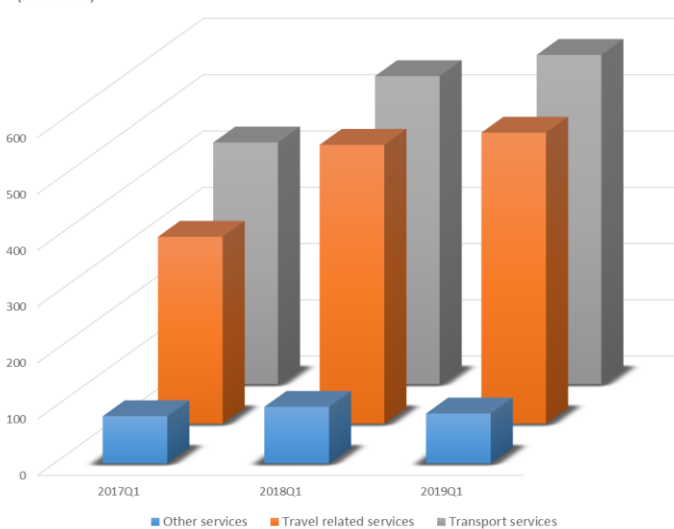


Diagram 7  
Main types of imported services  
(mln. USD.)





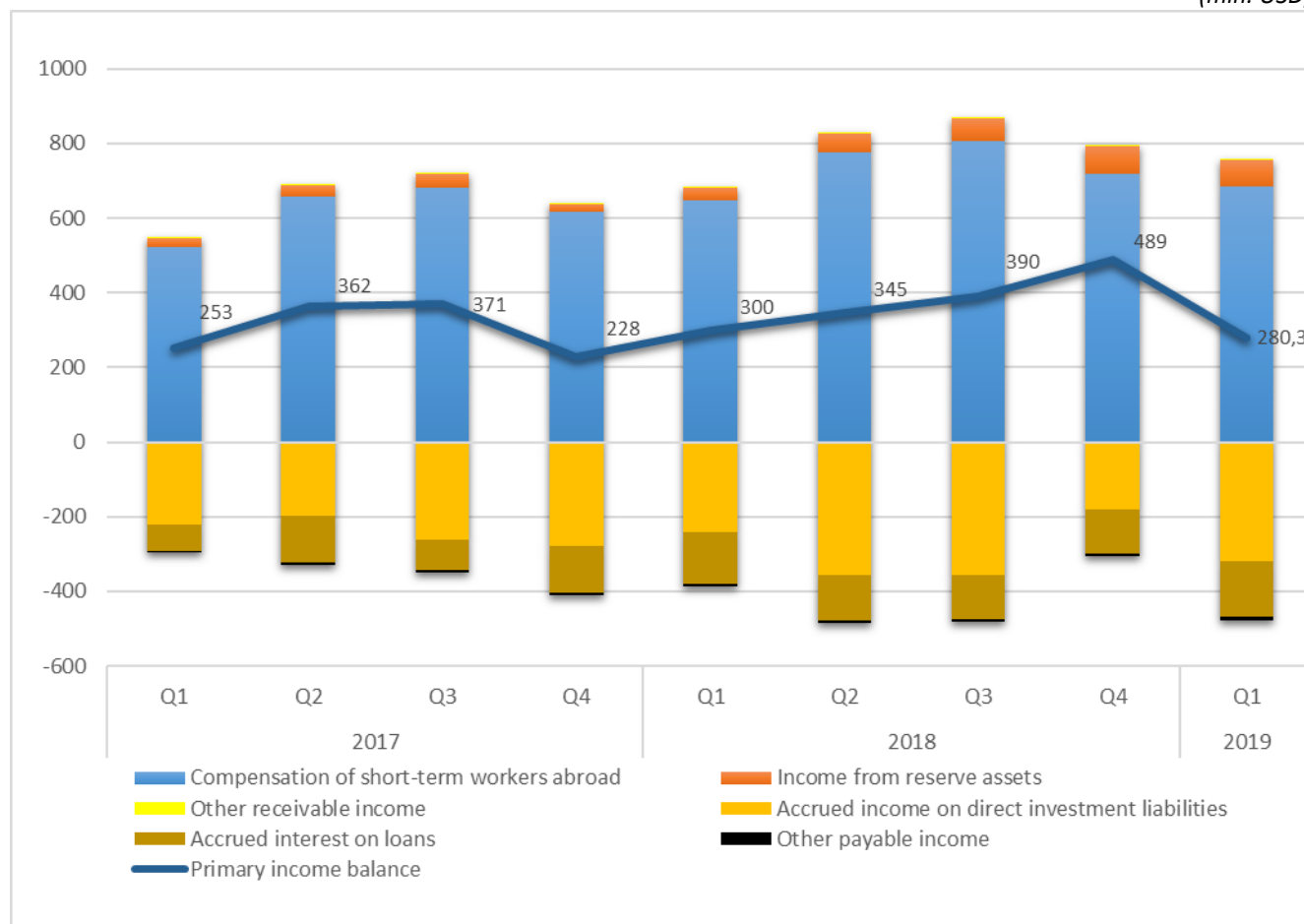
## PRIMARY INCOME

Positive balance of primary income was equal to USD 280.3 million (*USD 299.5 million in first quarter of 2018*) (Diagram 8).

Diagram 8

## CHANGES IN PRIMARY INCOME COMPONENTS

(mln. USD)



The main source of income is wages received by short-term workers of Uzbekistan abroad, which amounted to USD 683.3 million (*USD 646 million in first quarter of 2018*).

Investment income of residents equaled USD 76 million (*USD 39 million in first quarter of 2018*), of which USD 73 million (*USD 36 million in first quarter of 2018*) was received from the placement of international reserves. The remaining part of income is mainly earned from correspondent accounts and deposits of residents in foreign banks.

On the other hand, investment income of non-residents amounted to USD 473 million (*USD 380 million in first quarter of 2018*). The growth in income of non-residents was mainly due to earnings by foreign investors – USD 320 million (*USD 243 million in first quarter of*

2018). In addition, income from loans extended to residents rose by 8%, amounting to USD 147 million (*USD 136 million in first quarter of 2018*).

Reinvestment of earnings by foreign investors accounts for 52% of the total income from direct investments.

## SECONDARY INCOME

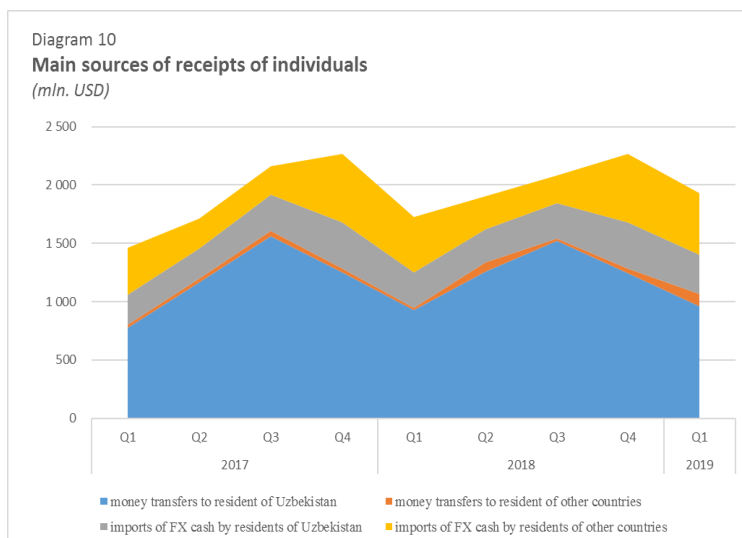
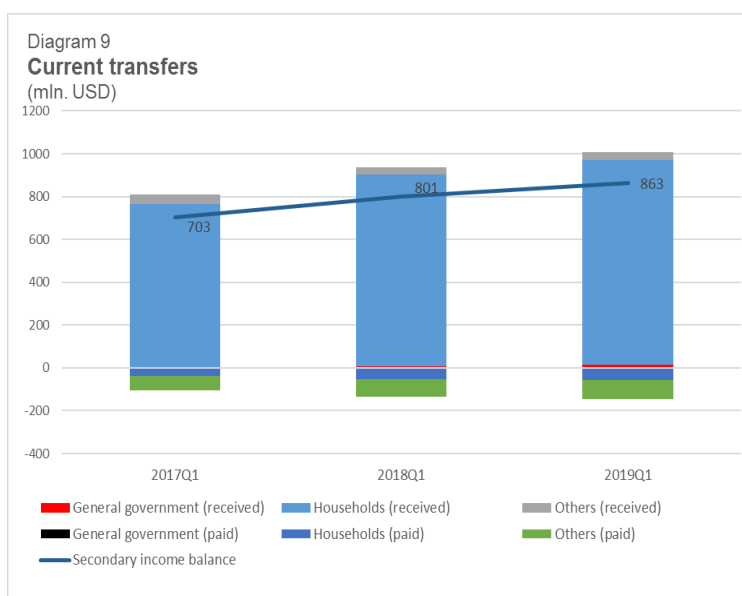
The positive balance of secondary income amounted to USD 862.6 million (*USD 800.8 million in first quarter of 2018*). The positive balance remains stable mainly due to transfers of long-term workers.

Transfers to individuals-residents (households) from abroad are the main component of secondary income. Besides, transfers to households are mainly carried out through international money transfer systems. In turn, paid transfers are transfers, which were sent by residents to non-residents.

(Diagram 9).

Receipts of secondary income also have seasonal characteristics. Lowest rates of receipts, as usual, are observed in the first quarter. Part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Diagram 10).

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. In this regard, the amount of remittances and



cash imports of foreign currency by individuals-residents is reduced by the amount of shuttle exports.

### **CAPITAL ACCOUNT**

The positive balance of the capital account in first quarter of 2019 amounted to USD 135.1 million (*USD 28.1 million in first quarter of 2018*) as a result of large transfers.

## FINANCIAL ACCOUNT

The negative balance of the financial account in first quarter of 2019 amounted to USD 2.4 billion. The growth in liabilities exceeded the growth in assets by five times. The main reasons for the considerable change in the balance of a financial account compared to previous periods were the growth in liabilities related to loans from non-residents which were mainly attracted by government (USD 1.9 billion)<sup>1</sup> and trade credits and advances (USD 912 million). In addition, there was increase in reserve assets in the amount of USD 775 million (Table 3).

Table 3

### STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

	1 <sup>st</sup> quarter of 2018	1 <sup>st</sup> quarter of 2019
<b>Financial account</b>	<b>-137,6</b>	<b>-2 372,9</b>
<b>Net acquisition of financial assets</b>	<b>-1,23</b>	<b>652,6</b>
Direct investment abroad	0,15	0,6
Portfolio investment	-	-
Other investments	1,1	-123,0
<i>of which</i>		
<i>currency and deposits</i>	148,9	159,9
<i>trade credits and advances</i>	-147,8	-282,9
<b>Reserve assets</b>	<b>384,5</b>	<b>775,0</b>
<b>Net acquisition of financial liabilities</b>	<b>523,3</b>	<b>3 025,1</b>
Direct investment from abroad	427,1	198,3
Portfolio investment	1,23	1 009,7
Financial derivatives	-	- 0,4
Other investments	95,0	1 817,5
<i>of which</i>		
<i>loans</i>	60,1	876,3
<i>trade credits and advances</i>	181,5	911,9
<i>other payables</i>	-166,3	56,7

<sup>1</sup> Including obligations related to international bonds issued by Republic of Uzbekistan in the first quarter of 2019.

## DIRECT AND PORTFOLIO INVESTMENT

Net inflows of foreign direct investment in first quarter of 2019 amounted to USD 198 million, which is 2 times less as compared to the figures for the first quarter of 2018. This decrease in investment inflows is explained by an increase in the volume of repatriation of investments under the PSA. Moreover, net equity investment growth, excluding entities under PSA, amounted to USD 158 million which is more by 60 % as compared to the same period of last year. (Diagram 11)

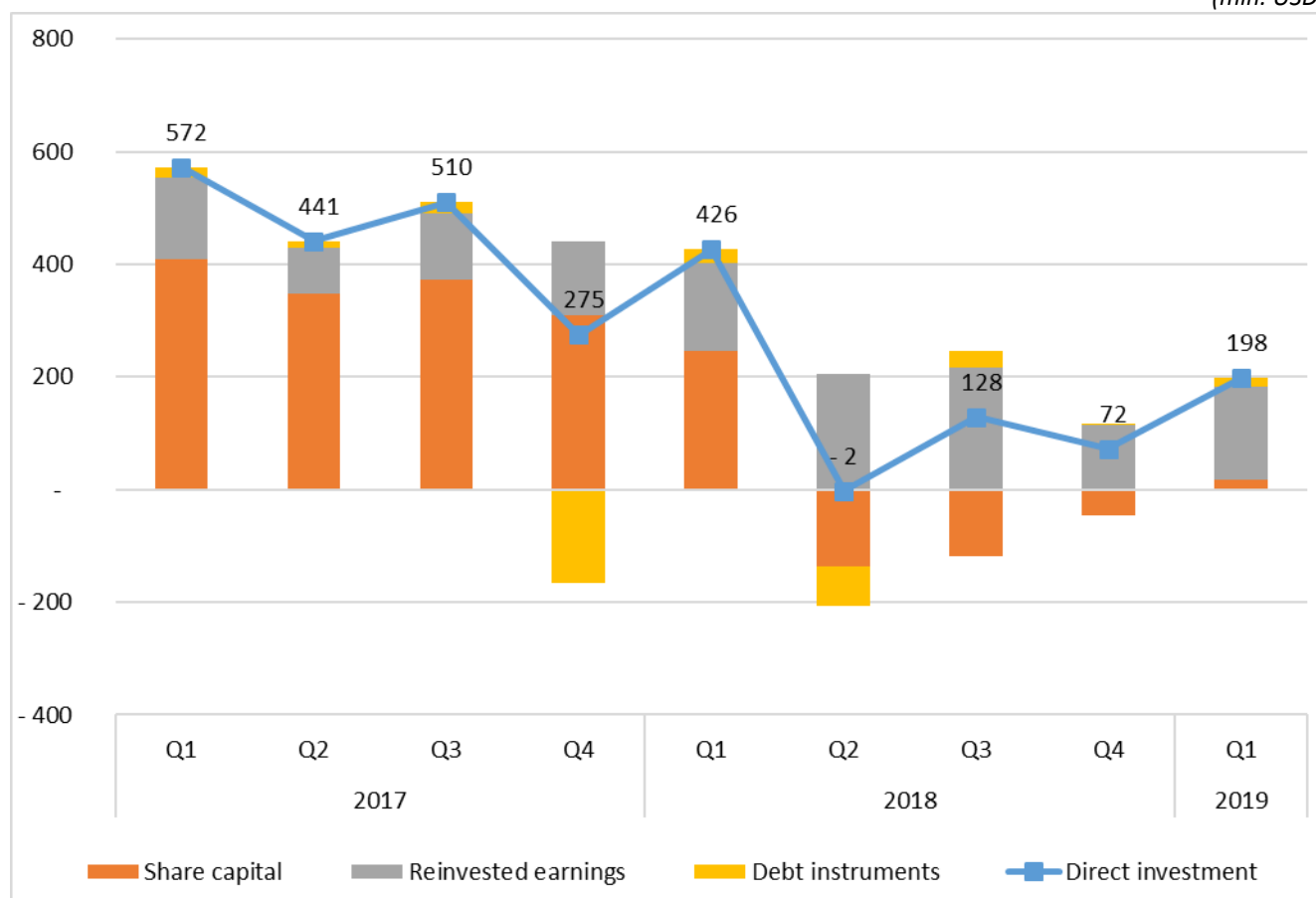
Net incurrence of liabilities on loans from the parent companies, as in the first quarter of 2018, remained positive during the analyzed period. Reinvestment of earnings by foreign investors amounted to USD 166 million, which is more by 6 % than in the first quarter of 2018.

Rapid growth of portfolio investments by USD 1 bln. was a result of successful issuance of international bonds by the Republic of Uzbekistan.

Diagram 11

### CHANGE IN DIRECT INVESTMENT COMPONENTS

(mln. USD)





## OTHER INVESTMENTS

Net decrease of assets under the item “Other investments” amounted to USD 123 million. Therefore, net increase of assets under item “Currency and deposits” amounted to USD 160 million was compensated by decrease of assets under item “Trade credits and advances” (*debtor liabilities*) for the amount of USD 283 million.

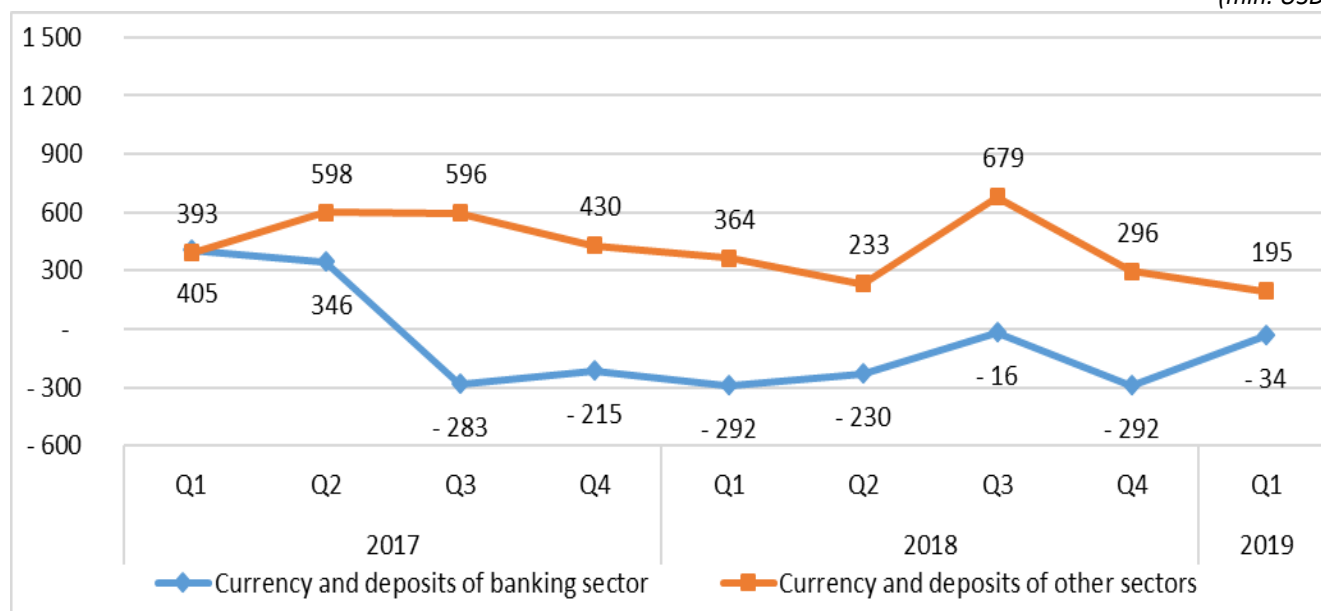
Analysis of the “Currency and deposits” component by sector of economy showed that the main volume of operations comes to other sectors, as growth of population's savings in foreign currency are included in this sector. The constant growth of assets is ensured through the repatriation (return) of incomes of citizens of the Republic of Uzbekistan working abroad, as well as the inflows of funds to foreign accounts of resident - legal entities ([Diagram 12](#)).

Net changes in currency and deposits of the banking sector (changes in balances of correspondent accounts and cash departments) have generally remained negative due to payments on import operations of residents. Moreover, assets decreased less in first quarter of 2019 than in first quarter of 2018.

Diagram 12

### NET CHANGES IN THE COMPONENT “CURRENCY AND DEPOSITS”

(mln. USD)



The net incurrence of liabilities in the article “Other investments” is equal to USD 1.8 billion in first quarter of 2019, which is more by USD 1.7 billion than in first quarter of 2018. The main share of growth is accounted for the components “Loans” (USD 876 million) and “Trade credits and advances” (USD 912 million) (*creditor liabilities*).

Analysis of the “Loans” component by sectors of economy showed that the general government sector maintains strong growth trend observed in 2018. This is owing to the need to finance state programs aimed at developing sectors and regions (Diagram 13).

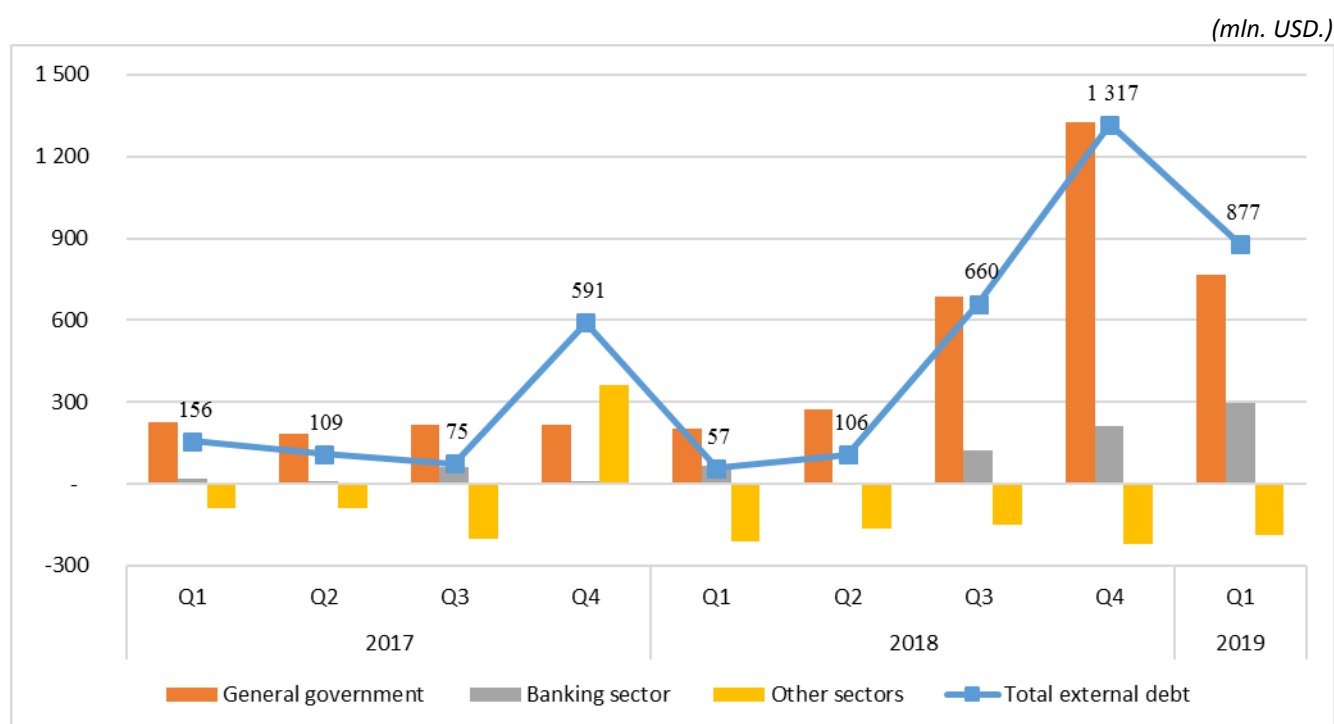
The net incurrence of liabilities on loans to the banking sector was equal to USD 298 million, which is 4 times higher compared to the first quarter of 2018. This growth is a result of increased activities in the banking sector in cooperation with international financial institutions.

The balance of foreign borrowing operations of other sectors was negative both in first quarter of 2018 and in first quarter of 2019. The negative balance in both periods is explained by the onset of maturity of large loans received by enterprises in oil and gas sector.

In the component “Trade credits and advances”, the net incurrence of liabilities in the first quarter of 2019 amounted to USD 912 million. The main reason for the growth of liabilities is the increase in merchandise trade turnover, particularly, in import operations. At the same time, it should be noted that the growth of trade credits and the growth of foreign currency savings of the population are partially compensated, since part of the imported goods might be paid in cash. For this reason, flows on trade credits and advances, and household savings can be revised in the future based on the latest available information with application of expert assessment.

Diagram 13

### NET CHANGES IN THE COMPOSITION OF “LOANS” COMPONENT



## II. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF UZBEKISTAN

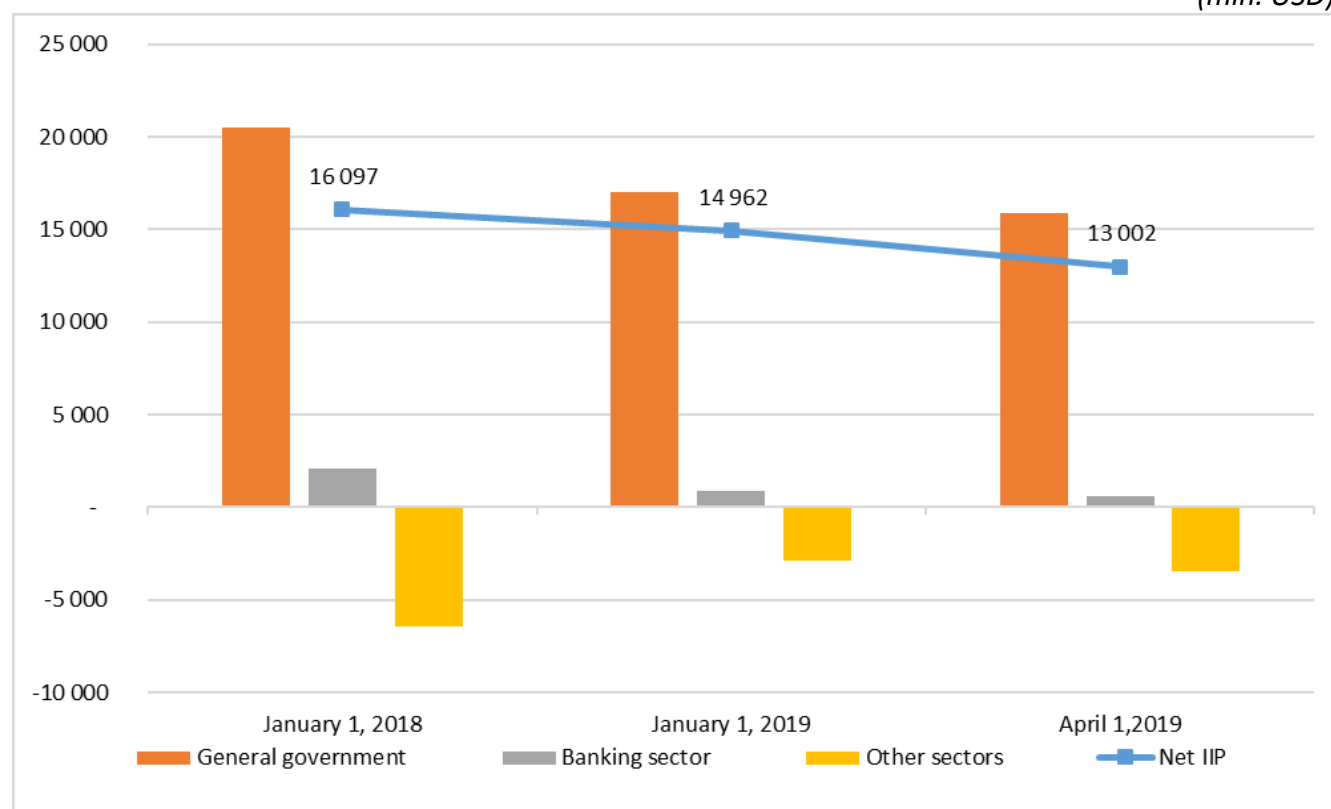
In first quarter of 2019, residents' assets and liabilities increased by USD 435 million and USD 2,4 billion respectively. In this regard, the country's net investment position declined by USD 2.0 billion and amounted to USD 13 billion. Analysis of changes in the net investment position for considered period showed that similarly to the last year, the negative balance of the financial account remained as the reason for the decline of the investment position, while non-operational changes<sup>2</sup> had positive impact on the net investment position of Uzbekistan.

An analysis of the international investment position by sectors of the economy shows that during the first quarter of 2019, the general government sector and the banking sector<sup>3</sup> remained as “net creditors” whereas other sectors as “net borrowers”<sup>4</sup> (Diagram 14).

Diagram 14

### NET INVESTMENT POSITION BY SECTOR OF ECONOMY

(mln. USD)



<sup>2</sup> Non-operational changes consist of exchange rate, price and other changes that are not included in the financial account as operations.

<sup>3</sup> The general government sector includes ministries and institutions of general government, as well as the Central Bank. The banking sector includes all commercial banks

<sup>4</sup> Net creditor - assets of the sector in question exceed its liabilities; Net borrower - liabilities of the sector under consideration exceed its assets

Net international position had a decreasing trend due to the attraction of loans, mostly, by government sector, and also due to significant amounts of trade credits and advances (*creditor liabilities*).

## GENERAL GOVERNMENT

### *Assets*

In the first quarter of 2019, the assets of the general government sector increased by USD 554 million. At the same time, the revaluation of monetary gold had a positive effect on the investment position of the general government.

### *Liabilities*

Liabilities of general government consists of government external debt. During the first quarter of current year, liabilities related to loans and credits of non-residents increased by USD 652 million, mainly due to the new borrowings, and also by USD 1 billion due to the placement of international bonds on capital markets.

## BANKING SECTOR

### *Assets*

As of April 1, 2019, the assets of commercial banks decreased by USD 32 million, or to USD 2.1 billion. The main reason was a decrease in currency and deposits in cash departments offices and nostro accounts of banks, due to the growth in the volume of payments for import operations and the repayment of external borrowings by residents of the Republic of Uzbekistan.

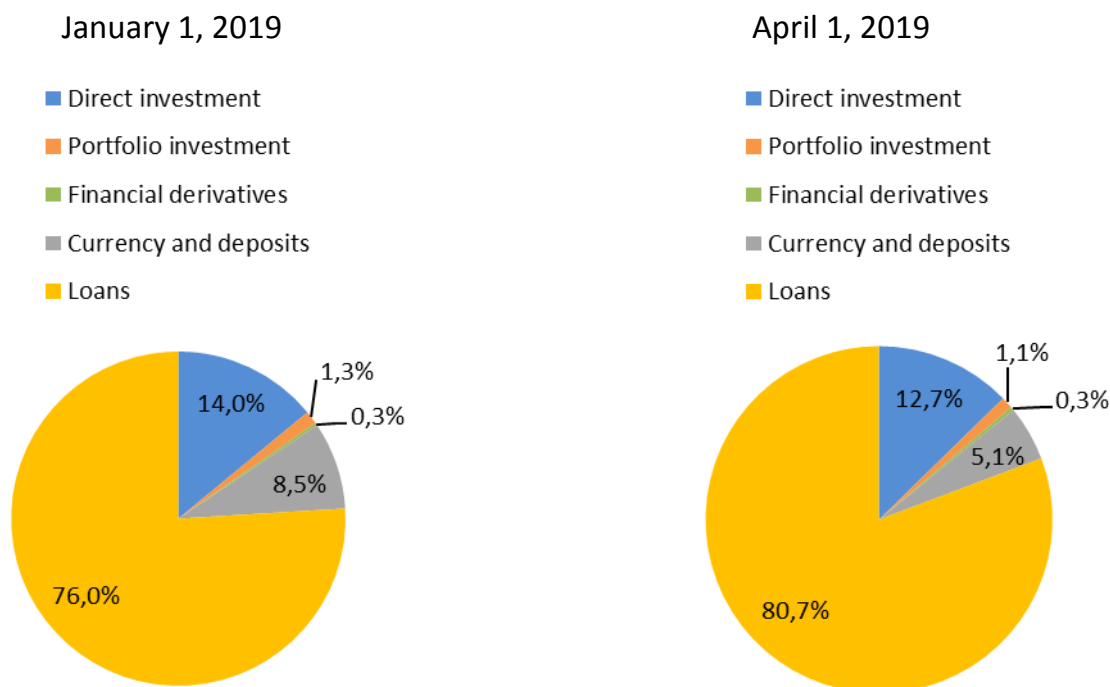
### *Liabilities*

During the first quarter of 2019, liabilities of the banking sector increased by USD 288 million. As analysis shows the growth of liabilities was observed in the following components “Direct investment” (growth by USD 19 million), “Portfolio investment” (increase by USD 1 million), «Financial derivatives» (increase by USD 1,6 million) and “Loans and credits” (increase by USD 295 million), whereas decrease of liabilities was observed in “Currency and deposits” component (decrease by USD 28 million).

Thereby, as of April 1, 2019 81% of banking sector liabilities to non-residents accounted for loans and borrowings from foreign financial institutions ([Diagram 15](#)).

Diagram 15.

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



### OTHER SECTORS

#### Assets

The assets of other sectors decreased by USD 87 million, and liabilities increased by USD 448 million. Consequently, net international investment position decreased by USD 535 million and amounted to USD -3,5 billion

Assets in “Currency and deposits” component increased by USD 195 million due to repatriation (return) of income of citizens of Uzbekistan working in foreign countries and also receipt of funds to foreign bank accounts of resident- enterprises. However, this increase was offset by decrease of assets in “Trade credits and advances” components by USD 283 million (*debtor liabilities*).

#### Liabilities

An increase of liabilities from trade credits and advances amounted to USD 912 million. The main reason of the increase of liabilities was the growth of international trade turnover, particularly in import operations.



In addition, it is important to note that the increase of trade credits and stocks of foreign currency in hands of population is partially compensated as the part of import can be paid with cash. In this regard, flows and stocks of savings of population in foreign currency were reconsidered. Also, there can be statistical deviation in recording of trade credit liabilities.

In the “Direct Investment” component, the amount of receipt from foreign investors under the PSA is USD 302 million<sup>5</sup>, and the accrual of compensation payments to foreign investors amounted to USD 443 million. Thus, in the PSA enterprises, the net change in investment is equal to USD -141,5 million

For non-financial enterprises, with the exception of PSA enterprises, the net growth in capital investments was USD 145.6 million, reinvestment of income was USD 157.6 million, and investments in the form of debt instruments from parent companies were equal to USD 15.5 million. Thus, the growth of investments in non-financial enterprises, with the exception of PSA enterprises, is USD 318.7 million.

For non-banking financial institutions, net growth in investments in capital amounted to USD 0,1 million, reinvested income increased by USD 0,6 million.

At the same time, there were other negative non-operational changes in the amount of USD 1,0 billion<sup>6</sup>, which are associated with the detected statistical errors in the data for previous periods. As a result, in the first quarter of this year, the balance of foreign direct investment was adjusted downward by USD 865,5 million.

The increase in portfolio investment was achieved due to capital inflows to resident enterprises and non-operational changes related to the reclassification of investments from direct to portfolio investments. Additionally, the stock of portfolio investments was revised.<sup>7</sup>

External debt of the private sector decreased owing to the maturity and repayment of loans.

<sup>5</sup> Receipts from foreign investors under the PSA are estimated as an inflow of foreign investment and are recorded as direct investment. The above funds have been received to special account of PSA operator opened abroad as part of the project.

<sup>6</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics and PSA operators.

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

### 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 private sector. The analysis of change of total external debt showed that during 2013-2016 the increase in debt was observed in both government and private sectors.

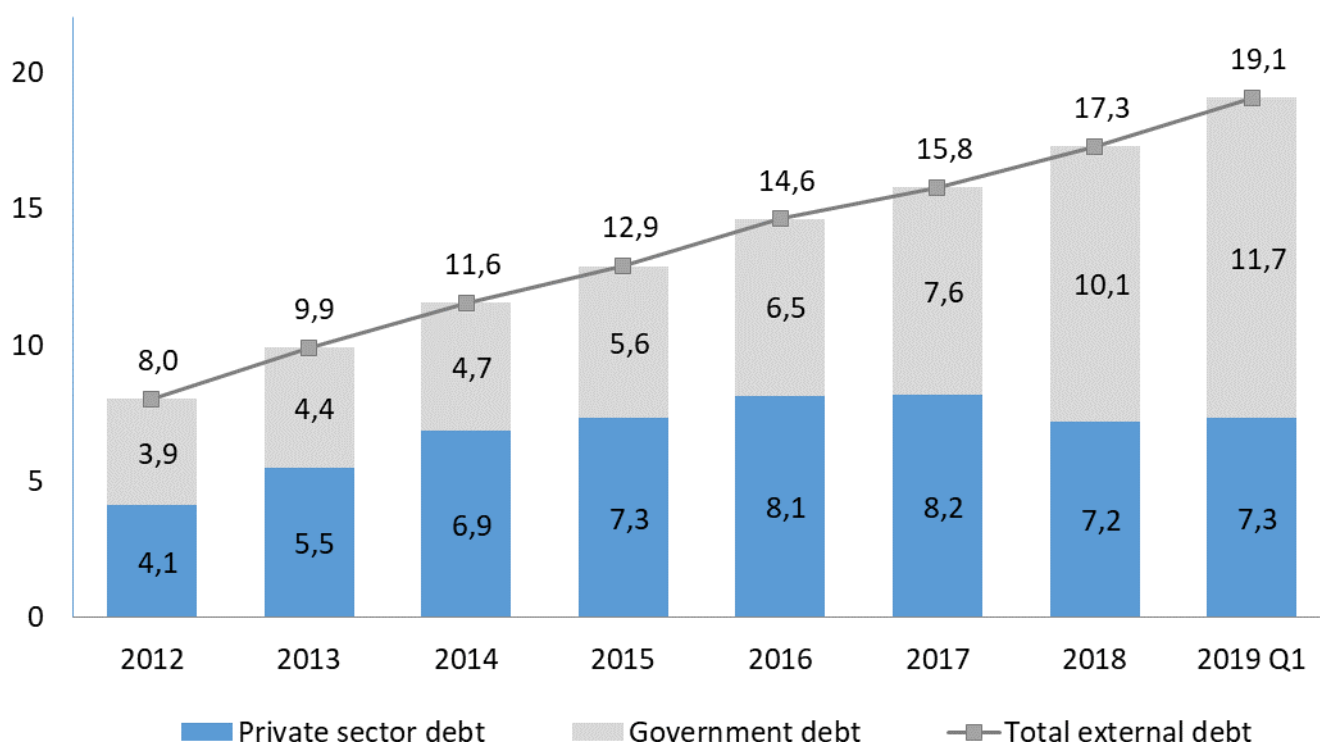
However, from 2017 to 2018 the private external debt experienced a decrease. In the first quarter of 2019, private sector debt started to increase again, mostly, owing to the growth in borrowings of commercial banks.

For the first quarter of 2019, government external debt maintained the increasing trend that was observed in 2018 and is expected to sustain this trend in 2019. This process is explained by the attraction of new foreign borrowings to finance development programs of economic sectors and regions (Diagram 16).

Diagram 16.

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

(bln. USD)



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

The volume of total external debt of the Republic of Uzbekistan as of April 1, 2019 was USD 19.1 billion, showing an increase by 10.3 % or USD 1.8 billion compared with the beginning of 2019<sup>9</sup> (Table 4)

Table 4

**STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT**<sup>10</sup>

(mln. USD)

Sector of economy	External debt as of			Share	Change for the first quarter of 2019
	January 1, 2018	January 1, 2019	April 1, 2019		
<b>Total</b>	<b>15 785,9</b>	<b>17 295,0</b>	<b>19 074,3</b>	<b>100%</b>	<b>1 779,3</b>
<b>Government external debt</b>	7 600,0	10 086,4	11 744,5	62%	1 658,1
<i>of which International bonds of the Republic of Uzbekistan</i>	-	-	1 005,6	8,6%	1 005,6
<b>Private external debt</b>	8 185,9	7 208,6	7 329,9	38%	121,3
<i>from parent companies</i>	1 304,9	687,8	702,1	10%	14,3
<b>Shares of sectors in private foreign debt</b>					
Oil and gas and energy sector	6 149,7	5 386,5	5 193,8	71%	-192,7
Banking sector	584,0	978,2	1 273,0	17%	294,8
Telecommunications sector	965,6	248,2	246,6	3%	-1,6
Textile sector	126,0	132,2	131,8	2%	-0,4
Other sectors	360,6	463,4	484,7	7%	21,3

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

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

The structure of external debt on the basis of maturity is given in Table 5.

Table 5

**THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY<sup>11</sup>**  
(as of April 1, 2019)

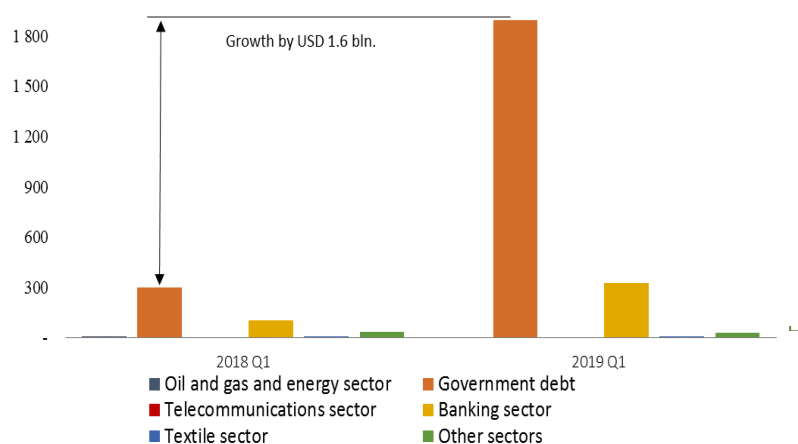
<b>Maturity</b>	<b>Amount debt (mln. USD)</b>	<b>Share (in %)</b>
up to 1 year	156,8	0,8%
from 1 to 5 years	1 609,4	8,4%
from 5 to 10 years	1 488,0	7,8%
more than 10 years	15 820,0	82,9%
<b>Total:</b>	<b>19 074,3</b>	<b>100,0%</b>

Increase of external debt in first quarter of 2019 mainly accounts for government sector (USD 1,7 billion) of which USD 1 billion is accounted for international bonds.

External debt of private sector grew by USD 121,3 million due to increase in attraction of debts by banking sector and other sectors of economy.

It is important to note that in the first quarter of 2019 private sector attracted loans in the amount of USD 361,3 million. Borrowings, mainly, were attracted by commercial banks – USD 326,7 million, USD 4,7 million was attracted by textile enterprises, and USD 29,8 million by enterprises of other sectors of the economy (Diagram 17).

Diagram 17  
**Attraction of external debt by sectors of economy**  
(mln. USD)

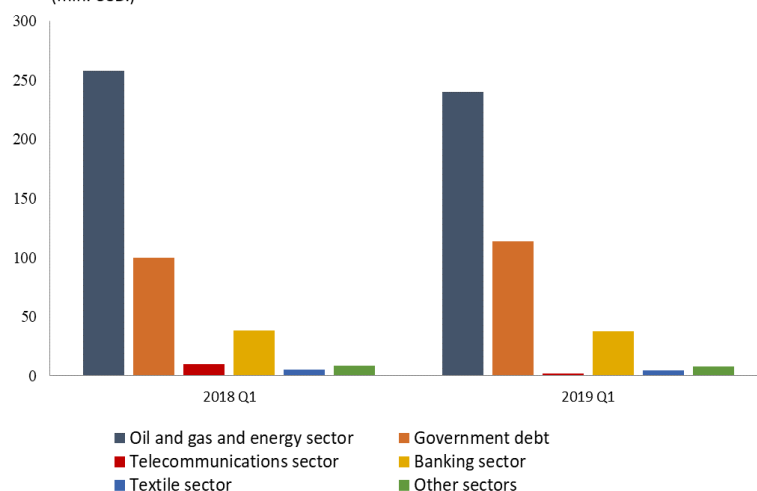


<sup>11</sup> External debt is divided based on initial term of borrowings maturity

In addition, during the considered period, the government sector made principal payments in the amount of USD 113,6 million and interest payments in the amount of USD 63,1 million.

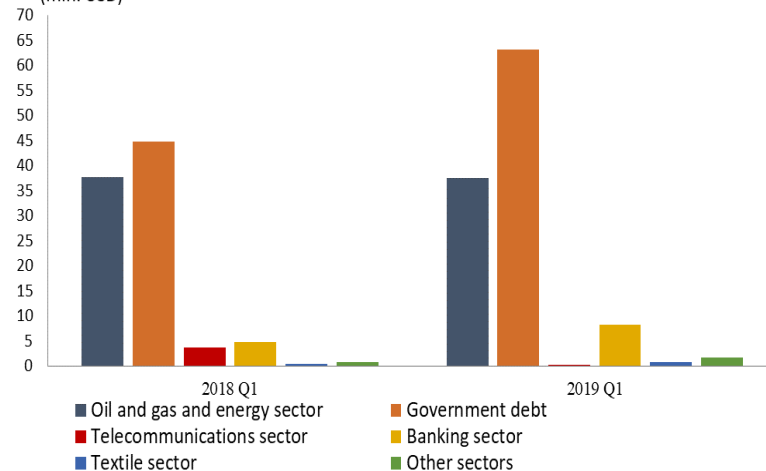
The private sector made principal debt payments in the amount of USD 291,6 million and interest payments in the amount of USD 48,5 million. At the same time, oil and gas and energy sector as well as banking sector enterprises are continuing to make the majority of principal and interest payments (Diagram 18,19)

Diagram 18  
Repayment of principal by sectors of economy  
(mln. USD.)



Appendices 13.1–13.8 present data on the receipts and repayment of private foreign debt for the first quarter of 2019, 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.

Diagram 19  
Repayment of interest by sectors of economy  
(mln. USD)



**BALANCE OF PAYMENTS FOR 2016-2018 AND THE FIRST QUARTER OF 2019**

(analytic presentation)

(mln. USD)

Items	2016	2017	2018					2019
			Q1	Q2	Q3	Q4	Year	Q1
<b>I. Current account balance</b>	295,2	1 479,9	-225,7	-1 374,9	-1 546,7	-446,7	-3 593,9	-733,3
Goods, credits (exports)	8 645,2	10 161,5	2 957,0	2 350,8	1 976,5	4 101,3	11 385,6	3 400,4
Goods, debits (imports)	11 037,3	12 377,3	3 727,9	4 519,7	4 488,9	5 516,0	18 252,4	4 747,0
Balance on goods.	-2 392,1	-2 215,8	-770,9	-2 168,9	-2 512,4	-1 414,7	-6 866,9	-1 346,6
Services, credits (exports)	1 904,7	2 250,7	572,8	687,5	750,8	738,5	2 749,5	660,5
Services, debits (imports)	3 443,7	4 092,5	1 142,6	1 249,2	1 417,3	1 382,0	5 191,1	1 190,2
Balance on goods and services	-3 931,1	-4 057,6	-1 340,7	-2 730,6	-3 178,9	-2 058,2	-9 308,4	-1 876,2
Primary income, credits	2 212,9	2 598,8	685,1	829,9	871,2	795,0	3 181,2	759,4
Primary income, debits	1 278,5	1 384,2	370,9	484,8	481,7	337,1	1 674,4	479,1
Balance on goods, services, and primary income	-2 996,6	-2 843,0	-1 026,5	-2 385,4	-2 789,4	-1 600,3	-7 801,6	-1 596,0
Secondary income, credits	3 727,2	4 816,1	937,1	1 167,6	1 404,5	1 313,7	4 822,9	1 007,4
Secondary income, debits	435,4	493,1	136,3	157,0	161,8	160,1	615,2	144,8
<b>II. Capital account (excluding reserves)</b>	13,6	99,8	28,1	5,2	69,7	40,0	143,0	135,1
Capital account, credits	13,6	100,4	28,8	6,0	70,9	40,0	145,7	135,1
Capital account, debits	0,0	0,6	0,7	0,7	1,2	0,0	2,6	0,0
Balance on capital account and current account	308,8	1 579,7	-197,5	-1 369,6	-1 477,0	-406,7	-3 450,9	-598,2
<b>III. Financial Account</b> (excluding reserve assets)	59,2	-615,4	-522,1	-58,0	-299,7	-947,2	-1 826,9	-3 147,4
Direct investments, assets	5,8	9,0	0,1	0,5	0,6	0,6	1,9	0,6
Equity instruments and investment fund shares	3,3	3,1	0,1	0,0	0,0	0,0	0,2	0,0
Debt instruments	2,5	5,9	0,0	0,5	0,6	0,6	1,7	0,6
Direct investments, liabilities	1 662,6	1 797,3	427,1	-1,7	127,8	71,1	624,2	198,3
Equity instruments and investment fund shares	1 129,5	1 913,8	403,0	68,2	98,3	69,2	638,7	182,8
Debt instruments	533,1	-116,5	24,1	-69,9	29,4	1,8	-14,5	15,5

Portfolio investments, assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity instruments and investment fund shares	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Portfolio investments, liabilities	2,0	3,1	1,2	2,8	5,6	3,4	13,0	1 009,7
Equity instruments and investment fund shares	2,0	3,1	1,2	2,8	5,6	3,4	13,0	4,0
Debt instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1 005,6
Financial derivatives (other than reserves)	0,0	0,0	0,0	0,0	0,0	1,3	1,3	0,4
Financial derivatives, assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial derivatives, liabilities	0,0	0,0	0,0	0,0	0,0	-1,3	-1,3	-0,4
Other investments, assets	2 967,1	2 724,1	1,1	251,7	611,3	656,9	1 520,9	-123,0
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	2 967,1	2 724,1	1,1	251,7	611,3	656,9	1 520,9	-123,0
Other investments, liabilities	1 249,0	1 548,0	95,0	309,2	778,2	1 531,5	2 713,8	1 817,5
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	1 249,0	1 548,0	95,0	309,2	778,2	1 531,5	2 713,8	1 817,5
Balance on current account, capital account and financial account	249,6	2 195,1	324,5	-1 311,6	-1 177,4	540,5	-1 624,0	2 549,2
<b>Reserve assets</b>	552,4	-256,0	384,5	-604,1	-1 352,1	7,9	-1 563,7	775,0
Reserve assets	552,4	-256,0	384,5	-604,1	-1 352,1	7,9	-1 563,7	775,0
Net borrowings from IMF (excluding reserve item)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Exceptional financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>IV. Net errors and omissions</b>	302,8	-2 451,1	60,0	707,6	-174,7	-532,6	60,3	-1 774,3

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



## INTERNATIONAL INVESTMENT POSITION FOR 2016-2018 AND THE FIRST QUARTER OF 2019

(mln. USD)

Indicators	2016	2017	2018				2019
			Q1	Q2	Q3	Q4	Q1
<b>Assets</b>	37 234,3	41 648,8	42 081,5	41 475,6	40 834,1	42 153,6	42 589,0
Direct investments	177,8	186,9	187,1	187,4	188,8	189,3	190,1
Equity instruments and investment fund shares	24,7	28,0	28,2	27,9	28,7	28,7	28,8
Investments of direct investor in direct investment enterprises	24,7	28,0	28,2	27,9	28,7	28,7	28,8
Investments of direct investment enterprises in direct investor (reverse investment)	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
Debt instruments	153,1	159,0	159,0	159,5	160,0	160,7	161,3
Investments of direct investor in direct investment enterprises	0,0	3,4	2,8	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
Investments between fellow enterprises	153,1	155,5	156,1	156,8	157,4	158,0	158,6
Portfolio investments	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Equity instruments and investment fund shares	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,2	1,2	1,2	1,2	1,2	1,2	1,2
General government	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
Other financial institutions	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
Central Bank	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

General government	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
Other financial institutions	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
Other investments	10 626,6	13 383,8	13 399,2	13 626,6	14 236,8	14 881,7	14 760,5
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	10 626,6	13 383,8	13 399,2	13 626,6	14 236,8	14 881,7	14 760,5
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	2 535,1	2 934,0	2 733,5	2 479,5	2 462,5	2 158,5	2 126,6
General government	4,6	4,1	3,8	3,9	3,7	3,6	1,9
Other sectors	8 086,8	10 445,8	10 661,9	11 143,2	11 770,7	12 719,6	12 632,0
Other financial institutions	10,0	10,0	10,0	10,0	10,0	10,0	0,3
Reserve assets	26 428,8	28 076,9	28 494,0	27 660,5	26 407,3	27 081,4	27 637,2
Monetary gold	12 256,6	14 034,1	13 976,8	13 842,2	13 953,0	14 640,7	14 413,6
Special drawing rights	357,7	378,9	386,9	374,3	371,3	370,1	369,4
Reserve position in IMF	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other reserve assets	13 814,5	13 663,9	14 130,3	13 444,0	12 083,1	12 070,6	12 854,2
<b>Liabilities</b>	<b>22 316,9</b>	<b>25 552,2</b>	<b>26 063,4</b>	<b>26 229,5</b>	<b>26 896,9</b>	<b>27 191,7</b>	<b>29 586,7</b>
Direct investments	8 658,3	10 042,0	10 317,4	10 301,8	10 224,7	8 956,0	8 109,8
Equity instruments and investment fund shares	7 216,5	8 739,5	9 104,4	9 161,9	9 055,0	8 268,3	7 407,7
Investments of direct investor in direct investment enterprises	7 216,5	8 739,5	9 104,4	9 161,9	9 055,0	8 268,3	7 407,7
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Debt instruments	1 441,7	1 302,5	1 213,0	1 139,9	1 169,8	687,8	702,1
Investments of direct investor in direct investment enterprises	1 441,7	1 230,0	1 139,7	1 066,3	1 096,7	616,9	632,4

Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Investments between fellow enterprises	0,0	72,5	73,3	73,6	73,0	70,9	69,7
Portfolio investments	9,4	9,0	26,1	35,2	32,1	44,6	1 056,1
Equity instruments and investment fund shares	9,4	9,0	26,1	35,2	32,1	44,6	50,4
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	4,2	2,9	3,0	2,8	1,9	16,2	17,3
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other sectors	5,2	6,1	23,1	32,4	30,2	28,4	33,2
Other financial institutions	0,8	0,8	0,8	1,0	1,3	1,1	1,1
Debt securities	0,0	0,0	0,0	0,0	0,0	0,0	1 005,6
Central Bank	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
General government	0,0	0,0	0,0	0,0	0,0	0,0	1 005,6
Other sectors	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
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0	0,0	5,1	3,6	5,2
Other investments	13 649,3	15 501,2	15 719,9	15 892,5	16 634,9	18 187,5	20 415,6
Other equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Special drawing rights (Net incurrence of liabilities)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other debt instruments	13 649,3	15 501,2	15 719,9	15 892,5	16 634,9	18 187,5	20 415,6
Central Bank	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	466,9	701,5	795,4	854,6	864,0	1 087,0	1 354,1
General government	6 474,9	7 600,0	7 929,2	8 079,2	8 730,5	10 086,4	10 738,8
Other sectors	6 707,5	7 199,6	6 995,3	6 958,8	7 040,4	7 014,0	8 322,7
Other financial institutions	0,0	14,4	17,5	16,8	21,2	19,3	18,7
<b>Net international investment position</b>	<b>14 917,4</b>	<b>16 096,6</b>	<b>16 018,1</b>	<b>15 246,1</b>	<b>13 937,2</b>	<b>14 961,9</b>	<b>13 002,3</b>

## FOREIGN TRADE TURNOVER FOR 2018 AND THE FIRST QUARTER OF 2019

(mln. USD)

	2018					2019 Q1	2019 Q1/ 2018 Q1	2019 Q1/ 2018 Q1
	Q1	Q2	Q3	Q4	2018			
<b>Foreign trade turnover</b>	<b>6 684,8</b>	<b>6 870,5</b>	<b>6 465,4</b>	<b>9 617,3</b>	<b>29 638,0</b>	<b>8 147,3</b>	<b>121,9</b>	<b>84,7</b>
Official trade	6 804,9	6 777,5	6 550,0	9 863,8	29 996,2	8 404,4	123,5	85,2
Shuttle trade	243,8	363,9	290,1	187,9	1 085,7	97,7	40,1	52,0
<b>Exports</b>	<b>2 957,0</b>	<b>2 350,8</b>	<b>1 976,5</b>	<b>4 101,3</b>	<b>11 385,6</b>	<b>3 400,4</b>	<b>115,0</b>	<b>82,9</b>
Exports FOB	1 628,1	2 000,2	1 882,7	2 674,9	8 185,9	2 126,4	130,6	79,5
Shuttle trade	31,3	56,6	72,0	53,3	213,2	27,1	86,6	50,9
Goods at ports	16,6	16,9	21,8	21,7	77,0	15,4	92,7	71,1
Non-monetary gold	1 280,9	277,2	-	1 351,4	2 909,5	1 231,4	96,1	91,1
<b>Imports</b>	<b>3 727,9</b>	<b>4 519,7</b>	<b>4 488,9</b>	<b>5 516,0</b>	<b>18 252,4</b>	<b>4 747,0</b>	<b>127,3</b>	<b>86,1</b>
Imports CIF	3 893,2	4 500,1	4 666,8	5 828,7	18 888,8	5 042,4	129,5	86,5
Shuttle trade	212,5	307,3	218,1	105,1	842,9	70,6	33,2	67,2
Goods at ports	16,6	22,2	27,9	35,7	102,4	25,4	152,9	71,3
Freight	-397,1	-309,9	-424,4	-462,2	-1 593,7	-395,6	99,6	85,6
Non-monetary gold	2,6	-	0,5	8,8	12,0	4,2	159,1	47,7
<b>Balance</b>	<b>-770,9</b>	<b>-2 168,9</b>	<b>-2 512,4</b>	<b>-1 414,7</b>	<b>-6 866,9</b>	<b>-1 346,6</b>	<b>174,7</b>	<b>95,2</b>
Official trade	-986,9	-2 222,8	-2 784,6	-1 811,2	-7 805,4	-1 688,8	171,1	93,2
Shuttle trade	-181,1	-250,7	-146,1	-74,8	-652,7	-43,4	24,0	58,1

## STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS FOR THE FIRST QUARTERS OF 2018 - 2019

(mln. USD)

Section	Name of product groups	2018 Q1				2019 Q1			
		exp.	%	exp.	%	exp.	%	exp.	%
Concentration coefficient			81%		36%		79%		33%
I	Live animals and animal products	5	0,1%	21	0,2%	5	0,1%	36	0,2%
II	Vegetable products	141	1,6%	200	2,1%	230	2,0%	245	2,4%
III	Fats and oils of animal or vegetable origin	0	0,0%	71	1,1%	2	0,0%	73	0,9%
IV	Products of food processing industry, alcohol, tobacco	14	0,2%	199	3,4%	23	0,3%	163	1,4%
V	Mineral products	557	16,9%	289	5,0%	758	21,0%	338	3,3%
VI	Products of chemical industry.	113	2,2%	383	4,8%	120	2,3%	437	3,9%
VII	Plastic materials and products: rubber	125	3,8%	215	1,5%	99	2,8%	271	1,5%
VIII	Raw hide, leather, raw fur and fur products	19	0,6%	1	0,0%	10	0,3%	1	0,0%
IX	Wood and wood products	0	0,0%	144	2,3%	1	0,0%	154	1,7%
X	Paper pulp	7	0,2%	60	0,5%	11	0,2%	65	0,4%
XI	Textiles and textile product	426	7,4%	70	0,4%	486	7,3%	61	0,3%
XII	Footwear and headwear, umbrellas, canes	3	0,0%	7	0,1%	4	0,1%	5	0,0%
XIII	Products of stone, gypsum, cement, and asbestos	4	0,1%	36	0,3%	4	0,1%	66	0,5%
XIV	Precious metals, precious and semiprecious stones	1 281	44,0%	5	0,1%	1 290	37,3%	17	0,2%
XV	Nonprecious metals and products of them	133	2,5%	566	3,7%	233	4,5%	694	3,3%

XVI	Machines, equipment, machinery, electrical equipment	42	0,4%	1 152	5,0%	37	0,3%	1 568	4,9%
XVII	Means of land, air, and water transport	35	0,8%	357	4,4%	41	0,6%	569	5,4%
XVIII	Optical instruments and equipment, photographic	1	0,0%	76	0,7%	2	0,0%	140	0,9%
XX	Various industrial products	2	0,0%	46	0,5%	3	0,0%	134	1,8%
XXI	Works of art, antique	0	0,0%	0	0,0%	-	0,0%	7	0,1%
<b>Bcero</b>		<b>2 909</b>		<b>3 896</b>		<b>3 358</b>		<b>5 047</b>	

*\*Concentration coefficient is calculated as square root of the sum of the squares of exports/imports ratios of individual product groups to their total volumes. Coefficient growth means increase of certain product groups in total volume.*

**EXPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST QUARTERS OF 2018 - 2019**

(mln. USD)

Section	Name of product groups	2018 Q1	2019 Q1
	<b>Total exports</b>	<b>2 909</b>	<b>3 358</b>
	Main export nomenclature	2 632	2 951
II	Plant products		
702	<i>Tomatoes fresh or chilled:</i>	8	9
703	<i>Onions, shallots [charlotte], leeks, garlic and other bulbous vegetables, fresh or chilled:</i>	1	28
709	<i>Other vegetables, fresh or chilled:</i>	4	9
713	<i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>	35	30
806	<i>Grapes, fresh or dried</i>	17	27
809	<i>Apricots, cherries and wild cherries, peaches (including nectarines), plum and sloes, fresh</i>	0	0
810	<i>Other fruits, fresh:</i>	4	22
813	<i>Dried fruits, except for fruits of commodity items 0801 - 0806; mixtures of nuts or dried fruits of this group:</i>	12	11
904	<i>Pepper genus Piper; fruits of the genus Capsicum or the genus Pimenta, dried, crushed or ground:</i>	3	25
1001	<i>Wheat or meslin</i>	18	2
V	Mineral products		
2711	<i>Petroleum gases and other gaseous hydrocarbons</i>	487	693
2716	<i>Electricity</i>	61	39
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>	58	69
3102	<i>Fertilizers; mineral or chemical, nitrogenous</i>	26	27
VII	Plastic materials and products, rubbers		
3901	<i>Polymers of ethylene, in primary forms</i>	110	93
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>	18	9



Section	Name of product groups	2018 Q1	2019 Q1
XI	Textile products		
5201	<i>Cotton; not carded or combed</i>	103	111
5205	<i>Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale</i>	185	210
5208	<i>Cotton fabrics containing 85 wt.% or more cotton fibers, with a surface density of not more than 200 g / m</i>	13	16
6006	<i>Other knitted or crocheted fabrics</i>	11	15
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>	9	10
6109	<i>T-shirts, sweatshirts with sleeves and other jerseys knitted or crocheted::</i>	28	33
XIV	Precious metals, precious and semiprecious stones		
7108	<i>Gold</i>	1 281	1 231
XV	Nonprecious metals and products of them	0	
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>	15	17
7403	<i>Copper; refined and copper alloys, unwrought</i>	62	143
7408	<i>Copper wire</i>	32	16
7901	<i>Unprocessed zinc</i>	2	35
XVI	Machines, equipment, machinery, electrical equipment		
8411	<i>Turbojet and turboprop engines, other gas turbines</i>	7	0
8432	<i>Agricultural, horticultural or forestry machines for soil preparation and tillage; lawn or sports ground rollers</i>	0	2
8481	<i>Valves, taps, flaps and similar fittings for pipelines, boilers, tanks, reservoirs, cisterns or similar containers, including pressure reducing and thermostatic valves</i>	1	2
8504	<i>Electric transformers, static converters (e.g. rectifiers) and inductors, throttles</i>	5	3

Section	Name of product groups	2018 Q1	2019 Q1
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>	4	1
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>	4	6
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>	7	6

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST QUARTERS OF 2018 - 2019**

(mln. USD)

Section	Name of product groups	2018 Q1	2019 Q1
	<b>Total import</b>	<b>3 896</b>	<b>5 047</b>
	Main nomenclature of products	<b>2 022</b>	<b>2 335</b>
II	Plant products		
1001	<i>Wheat or meslin</i>	67	111
1101	<i>Wheat or meslin flour</i>	33	27
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>	39	44
IV	<i>Products of food processing industry, alcohol, tobacco</i>		
1701	<i>Cane or beet sugar and chemically pure sucrose, in solid form</i>	132	65
V	Минеральные продукты		
2709	<i>Petroleum oils and oils obtained from bituminous minerals; crude</i>	44	18
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>	187	153
VI	<i>Products of chemical industry</i>		
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>	185	191
VII	<i>Plastic materials and products: rubber</i>		
3902	<i>Polymers of propylene or of other olefins, in primary forms</i>	15	20
3904	<i>Polymers of vinyl chloride or of other halogenated olefins, in primary forms</i>	19	21
3907	<i>Polyacetals, other polyethers and epoxy resins in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters in primary forms:</i>	18	23
3912	<i>Cellulose and its chemical derivatives, n.e.c. or included, in primary forms</i>	19	19
4011	<i>New pneumatic tyres, of rubber</i>	40	48
XV	Base metals and products of them		
7207	<i>Iron or non-alloy steel semi-finished products</i>	82	73
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>	25	34

Section	Name of product groups	2018 Q1	2019 Q1
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>		
7304	<i>Pipes, tubes and hollow profiles, seamless, of ferrous metals (except for cast iron)</i>	48	60
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>	56	73
7210	<i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, clad, plated or coated</i>	33	30
XVI	<i>Machines, equipment, machinery; electrical equipment</i>	81	44
8402	<i>Steam boilers or other steam generating boilers (except water boilers for central heating that can also produce low-pressure steam); superheated water boilers:</i>	27	49
8414	<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>	64	90
8419	<i>Machines, equipment, industrial or laboratory, with electric or non-electric heating (excluding ovens, chambers and other equipment of heading 8514) for processing materials in a process with temperature changes, such as heating, cooking, temperature</i>		
8421	<i>Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases:</i>	3	29
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>	45	49
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>	52	75
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>	25	40
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>	70	69
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>	92	88
8479	<i>Machines and mechanical devices that have individual functions, in another place of this group are not named or not included</i>	33	36

Section	Name of product groups	2018 Q1	2019 Q1
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>	75	103
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>	38	43
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>	36	57
XV	Base metals and products of them	25	50
7207	<i>Iron or non-alloy steel semi-finished products</i>	18	55
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>	28	30
XVII	Means of land, air and water transport		
8704	<i>Motor vehicles for the transport of goods</i>	76	66
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>	54	129
8708	<i>Parts and accessories of motor vehicles of heading 8701 - 8705</i>	142	220

## REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE FOR THE FIRST QUARTERS OF 2018- 2019.

(mln. USD.)

Region/Country	2018 Q1				2019 Q1			
	exp.	%	imp.	%	exp.	%	imp.	%
<b>TOTAL</b>	<b>2 909</b>	<b>100,0%</b>	<b>3 896</b>	<b>100,0%</b>	<b>3 358</b>	<b>100,0%</b>	<b>5 047</b>	<b>100,0%</b>
<b>CIS countries</b>	<b>696</b>	<b>23,9%</b>	<b>1 468</b>	<b>37,7%</b>	<b>917</b>	<b>27,3%</b>	<b>1 668</b>	<b>33,0%</b>
RUSSIA	391	13,4%	932	23,9%	486	14,5%	910	18,0%
KAZAKHSTAN	201	6,9%	360	9,2%	241	7,2%	514	10,2%
KYRGYZSTAN	39	1,4%	38	1,0%	107	3,2%	30	0,6%
UKRAINE	28	1,0%	59	1,5%	24	0,7%	55	1,1%
BELARUS	9	0,3%	36	0,9%	10	0,3%	27	0,5%
TURKMENISTAN	5	0,2%	32	0,8%	11	0,3%	104	2,1%
TAJIKISTAN	18	0,6%	9	0,2%	30	0,9%	23	0,4%
AZERBAIJAN	6	0,2%	2	0,1%	8	0,2%	4	0,1%
ARMENIA	0	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>ASIA</b>	<b>666</b>	<b>22,9%</b>	<b>1 286</b>	<b>33,0%</b>	<b>835</b>	<b>24,9%</b>	<b>2 033</b>	<b>40,3%</b>
CHINA	440	15,1%	841	21,6%	654	19,5%	1 053	20,9%
REPUBLIC OF KOREA	7	0,3%	287	7,4%	6	0,2%	713	14,1%
JAPAN	0	0,0%	33	0,8%	0	0,0%	67	1,3%
AFGHANISTAN	123	4,2%	0	0,0%	84	2,5%	1	0,0%
IRAN	48	1,7%	21	0,5%	52	1,6%	41	0,8%
INDIA	4	0,1%	51	1,3%	1	0,0%	82	1,6%
PAKISTAN	4	0,1%	12	0,3%	9	0,3%	10	0,2%
VIETNAM	7	0,2%	3	0,1%	5	0,1%	15	0,3%
MALAYSIA	1	0,0%	20	0,5%	1	0,0%	23	0,4%
BANGLADESH	13	0,5%	4	0,1%	5	0,2%	3	0,1%
INDONESIA	9	0,3%	1	0,0%	8	0,2%	2	0,0%

Region/Country	2018 Q1				2019 Q1			
	exp.	%	imp.	%	exp.	%	imp.	%
ISRAEL	0	0,0%	4	0,1%	1	0,0%	7	0,1%
TAIWAN	1	0,0%	4	0,1%	0	0,0%	6	0,1%
THAILAND	0	0,0%	0	0,0%	0	0,0%	7	0,1%
IRAQ	3	0,1%	-	0,0%	4	0,1%	-	0,0%
SINGAPORE	4	0,1%	1	0,0%	0	0,0%	1	0,0%
SAUDI ARABIA	0	0,0%	1	0,0%	0	0,0%	1	0,0%
PHILIPPINES	1	0,0%	0	0,0%	0	0,0%	0	0,0%
JORDAN	0	0,0%	1	0,0%	0	0,0%	0	0,0%
MYANMA	0	0,0%	-	0,0%	0	0,0%	-	0,0%
MONGOLIA	0	0,0%	3	0,1%	0	0,0%	0	0,0%
LEBANON	0	0,0%	-	0,0%	0	0,0%	0	0,0%
SYRIA	-	0,0%	-	0,0%	2	0,0%	-	0,0%
OMAN	-	0,0%	-	0,0%	0	0,0%	-	0,0%
QATAR	-	0,0%	-	0,0%	-	0,0%	1	0,0%
<b>EUROPE</b>	<b>1 540</b>	<b>53,0%</b>	<b>1 032</b>	<b>26,5%</b>	<b>1 597</b>	<b>47,6%</b>	<b>1 146</b>	<b>22,7%</b>
<b>Eurozone</b>	<b>68</b>	<b>2,3%</b>	<b>657</b>	<b>16,9%</b>	<b>80</b>	<b>2,4%</b>	<b>664</b>	<b>13,2%</b>
GERMANY	5	0,2%	161	4,1%	6	0,2%	154	3,0%
LITHUANIA	2	0,1%	227	5,8%	7	0,2%	159	3,2%
LATVIA	9	0,3%	109	2,8%	11	0,3%	102	2,0%
ITALY	4	0,1%	47	1,2%	4	0,1%	89	1,8%
FRANCE	41	1,4%	24	0,6%	47	1,4%	27	0,5%
NETHERLANDS	3	0,1%	21	0,5%	1	0,0%	31	0,6%
AUSTRIA	0	0,0%	11	0,3%	0	0,0%	23	0,5%
BELGIUM	1	0,0%	14	0,3%	1	0,0%	15	0,3%
ESTONIA	1	0,0%	20	0,5%	1	0,0%	24	0,5%
SPAIN	0	0,0%	4	0,1%	0	0,0%	10	0,2%
SLOVENIA	0	0,0%	6	0,1%	0	0,0%	10	0,2%



Region/Country	2018 Q1				2019 Q1			
	exp.	%	imp.	%	exp.	%	imp.	%
IRELAND	-	0,0%	4	0,1%	-	0,0%	7	0,1%
FINLAND	-	0,0%	6	0,2%	-	0,0%	10	0,2%
SLOVAKIA	0	0,0%	2	0,0%	1	0,0%	1	0,0%
GREECE	0	0,0%	1	0,0%	0	0,0%	1	0,0%
PORTUGAL	0	0,0%	0	0,0%	1	0,0%	1	0,0%
LUXEMBOURG	-	0,0%	0	0,0%	-	0,0%	0	0,0%
CYPRUS	0	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>COUNTRIES OUTSIDE EUROZONE</b>	<b>1 472</b>	<b>50,6%</b>	<b>375</b>	<b>9,6%</b>	<b>1 518</b>	<b>45,2%</b>	<b>482</b>	<b>9,5%</b>
SWITZERLAND	1 281	44,0%	45	1,1%	1 290	38,4%	37	0,7%
TURKEY	175	6,0%	256	6,6%	209	6,2%	307	6,1%
POLAND	10	0,3%	18	0,5%	10	0,3%	27	0,5%
GEORGIA	2	0,1%	11	0,3%	5	0,1%	21	0,4%
CZECH REPUBLIC	1	0,0%	14	0,4%	1	0,0%	30	0,6%
HUNGARY	-	0,0%	11	0,3%	0	0,0%	12	0,2%
UNITED KINGDOM	2	0,1%	6	0,2%	0	0,0%	14	0,3%
ROMANIA	1	0,0%	2	0,1%	1	0,0%	12	0,2%
BULGARIA	0	0,0%	3	0,1%	2	0,0%	5	0,1%
REPUBLIC OF MOLDOVA	1	0,0%	1	0,0%	-	0,0%	0	0,0%
DENMARK	0	0,0%	4	0,1%	-	0,0%	12	0,2%
SWEDEN	0	0,0%	2	0,1%	-	0,0%	1	0,0%
SERBIA	0	0,0%	0	0,0%	0	0,0%	3	0,1%
BOSNIA AND HERZEGOVINA	-	0,0%	-	0,0%	0	0,0%	-	0,0%
LIECHTENSTEIN	-	0,0%	0	0,0%	-	0,0%	0	0,0%
NORWAY	0	0,0%	1	0,0%	-	0,0%	1	0,0%
CROATIA	-	0,0%	-	0,0%	-	0,0%	0	0,0%
<b>OTHER COUNTRIES</b>	<b>7</b>	<b>0,3%</b>	<b>111</b>	<b>2,8%</b>	<b>8</b>	<b>0,2%</b>	<b>200</b>	<b>4,0%</b>
USA	1	0,0%	34	0,9%	2	0,1%	42	0,8%

Region/Country	2018 Q1				2019 Q1			
	exp.	%	imp.	%	exp.	%	imp.	%
UNITED ARAB EMIRATES	4	0,1%	61	1,6%	2	0,1%	68	1,3%
HONG KONG	1	0,1%	6	0,2%	1	0,0%	17	0,3%
BRAZIL	0	0,0%	1	0,0%	-	0,0%	59	1,2%
ECUADOR	-	0,0%	3	0,1%	-	0,0%	5	0,1%
SOUTH AFRICA (RSA)	-	0,0%	2	0,0%	-	0,0%	0	0,0%
CANADA	0	0,0%	1	0,0%	0	0,0%	2	0,0%
MEXICO	-	0,0%	0	0,0%	-	0,0%	2	0,0%
EGYPT	0	0,0%	0	0,0%	2	0,1%	3	0,1%
KENYA	-	0,0%	1	0,0%	-	0,0%	1	0,0%
SRI LANKA	0	0,0%	0	0,0%	0	0,0%	0	0,0%
TUNIS	0	0,0%	0	0,0%	0	0,0%	0	0,0%
ARGENTINA	-	0,0%	0	0,0%	-	0,0%	0	0,0%
MOROCCO	0	0,0%	-	0,0%	0	0,0%	0	0,0%
ALGERIA	-	0,0%	-	0,0%	0	0,0%	-	0,0%
MACEDONIA	-	0,0%	-	0,0%	0	0,0%	0	0,0%
VENEZUELA	-	0,0%	-	0,0%	0	0,0%	-	0,0%
AUSTRALIA	0	0,0%	0	0,0%	-	0,0%	0	0,0%
ANGUILLA	-	0,0%	0	0,0%	0	0,0%	0	0,0%
COSTA-RICA	-	0,0%	0	0,0%	-	0,0%	0	0,0%
НОВАЯ ЗЕЛАНДИЯ	-	0,0%	1	0,0%	-	0,0%	0	0,0%

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

**EXTENDED CLASSIFICATION OF BALANCE OF INTERNATIONAL SERVICES  
FOR THE FIRST QUARTERS OF 2018 - 2019**

(mln. USD.)

	2018 Q1			2019 Q1		
	Export	Import	Balance	Export	Import	Balance
<b>Services exports</b>	<b>572,8</b>	<b>1 142,6</b>	<b>-569,8</b>	<b>660,5</b>	<b>1 190,2</b>	<b>-529,6</b>
<b>Manufacturing services on physical inputs owned by others</b>	13,6	1,2	12,4	2,9	0,04	2,8
<b>Maintenance and repair services, not included elsewhere</b>	2,2	4,3	-2,1	2,0	2,9	-0,8
<b>Transport services</b>	<b>307,1</b>	<b>546,7</b>	<b>-239,6</b>	<b>295,6</b>	<b>584,6</b>	<b>-289,0</b>
Passenger	26,7	78,6	-51,9	36,5	97,9	-61,4
Freight	62,2	392,3	-330,1	48,6	398,1	-349,5
Other	218,2	75,8	142,4	210,5	88,6	121,9
Sea transport	-	-	-	-	-	-
Passenger	-	-	-	-	-	-
Freight	-	-	-	-	-	-
Other	-	-	-	-	-	-
Air transport	55,1	97,3	-42,3	75,3	105,0	-29,7
Passenger	25,9	59,6	-33,7	35,3	80,7	-45,4
Freight	2,4	18,8	-16,5	6,4	2,5	3,9
Other	26,8	18,9	7,9	33,6	21,8	11,8
Others modes of transport	251,2	449,4	-198,2	219,4	479,6	-260,1
Passenger	0,8	19,1	-18,2	1,2	17,2	-15,9
Freight	59,9	373,5	-313,6	42,2	395,6	-353,4
Other	190,5	56,9	133,6	176,0	66,8	109,3
<i>Expanded classification of modes of transport</i>			-			-
Railway transport	60,2	294,9	-234,8	44,2	293,7	-249,5
Passenger	0,4	12,0	-11,7	0,6	9,7	-9,1
Freight	59,2	282,5	-223,3	41,0	282,5	-241,5
Other	0,6	0,4	0,2	2,5	1,4	1,1
Road transport	1,7	97,2	-95,5	1,9	119,7	-117,7
Passenger	0,4	7,0	-6,6	0,6	7,5	-6,9
Freight	0,7	90,1	-89,4	1,1	112,2	-111,0
Other	0,5	0,0	0,5	0,2	0,01	0,2
Pipeline	172,5	0,5	171,9	159,7	-	159,7
Other modes of transport	16,8	56,7	-39,9	13,6	66,2	-52,5
Freight	-	0,8	-0,8	-	0,9	-0,9
Other related or ancillary transport services	16,8	55,9	-39,1	13,6	65,3	-51,7
Postal and courier services	0,9	0,8	0,06	0,8	0,3	0,5

<b>Travel</b>	184,0	495,4	-311,4	296,9	516,9	-220,1
Business	2,7	261,1	-258,4	3,0	274,4	-271,4
Personal	181,3	234,3	-53,0	293,8	242,5	51,3
health-related	0,3	8,7	-8,4	0,5	0,01	0,5
education-related	0,7	1,4	-0,7	3,5	0,04	3,4
Other	180,3	224,3	-43,9	289,9	242,5	47,4
<b>Construction</b>	6,0	1,8	4,2	7,2	0,9	6,3
Construction abroad	0,7	-	0,7	-	-	-
Construction in Uzbekistan	5,3	1,8	3,5	7,2	0,9	6,3
<b>Insurance and pension services</b>	1,2	53,4	-52,2	1,8	34,8	-33,0
Direct insurance	1,1	41,5	-40,4	1,6	34,4	-32,7
Reinsurance	0,03	11,9	-11,9	0,1	0,4	-0,3
Auxiliary insurance services	-	-	-	-	0,00	-0,00
<b>Financial services</b>	6,1	3,3	2,7	5,5	3,2	2,2
<b>Charges for the use of intellectual property, not included elsewhere</b>	0,2	1,6	-1,4	0,06	12,9	-12,9
<b>Telecommunications, computer and information services</b>	34,1	12,7	21,4	29,5	8,8	20,7
Telecommunications services	32,9	10,9	21,9	27,7	5,3	22,4
Computer services	0,9	1,0	-0,1	1,4	2,9	-1,5
Information services	0,3	0,7	-0,4	0,4	0,6	-0,2
<b>Other business services</b>	13,7	14,6	-0,9	15,2	15,8	-0,6
Research and development services	1,5	0,3	1,3	1,2	0,06	1,2
Professional and management consulting services	3,3	2,7	0,6	4,2	2,6	1,6
Technical, trade-related, and other business services	8,8	11,6	-2,8	9,8	13,2	-3,4
<b>Personal, cultural, and recreational services<sup>1</sup></b>	0,2	0,3	-0,1	0,2	1,8	-1,6
Audiovisual and related services	-	-	-	-	-	-
Other personal, cultural, and recreational services	0,2	0,3	-0,1	0,2	1,8	-1,6
<b>Government goods and services, not included elsewhere</b>	4,4	6,4	-1,9	3,7	7,0	-3,4

## PERSONAL TRANSFERS FOR THE FIRST QUARTERS OF 2018 - 2019

(cross-border money transfers of private individuals)

(mln. USD)

Region/Country	Transfers to Uzbekistan		Transfers from Uzbekistan		Net 2018 Q1	Net 2019 Q1.
	2018 Q1	2019 Q1	2018 Q1	2019 Q1		
<b>TOTAL</b>	<b>949,5</b>	<b>1 064,0</b>	<b>201,0</b>	<b>219,4</b>	<b>748,5</b>	<b>844,7</b>
<b>CIS countries</b>	<b>785,1</b>	<b>864,2</b>	<b>138,9</b>	<b>122,0</b>	<b>646,2</b>	<b>742,2</b>
Russian Federation	733,3	805,3	105,8	81,2	627,6	724,1
Kazakhstan	40,3	44,7	15,9	20,0	24,4	24,7
Kyrgyzstan	4,6	5,5	4,2	9,3	0,4	-3,8
Ukraine	2,9	3,5	6,1	5,1	-3,2	-1,7
Tajikistan	2,1	1,9	1,7	1,5	0,4	0,4
Belarus	0,7	1,3	1,9	1,5	-1,1	-0,2
Turkmenistan	0,2	0,9	0,0	0,0	0,2	0,9
Azerbaijan	0,7	0,9	2,5	2,6	-1,8	-1,7
Armenia	0,2	0,2	0,8	0,8	-0,7	-0,6
<b>Other countries</b>	<b>164,4</b>	<b>199,8</b>	<b>62,1</b>	<b>97,3</b>	<b>102,3</b>	<b>102,5</b>
Turkey	48,3	47,5	21,4	35,4	26,9	12,2
USA	35,7	45,2	4,7	4,1	31,0	41,1
Korea	21,8	34,4	2,4	5,7	19,4	28,7
Israel	12,0	18,5	1,1	0,7	10,9	17,7
UAE	8,0	9,1	1,9	3,7	6,1	5,4
Sweden	5,9	6,7	0,1	0,1	5,9	6,6
China	3,3	3,9	13,0	14,3	-9,6	-10,4
Germany	3,0	2,7	1,5	1,5	1,4	1,2
Japan	2,1	2,7	2,0	1,9	0,1	0,8
Great Britain	1,9	2,3	0,9	1,1	1,0	1,2
Georgia	1,5	2,2	0,8	0,9	0,7	1,3
Thailand	1,7	1,7	0,4	0,3	1,3	1,3
Singapore	1,0	1,5	0,1	0,2	0,9	1,3
Yemen	1,3	1,2	0,0	0,0	1,3	1,2
Poland	0,7	1,1	1,8	10,5	-1,1	-9,3
Switzerland	1,0	1,1	0,2	0,1	0,8	1,0
Netherlands	0,8	1,1	0,1	0,1	0,6	1,0
Canada	1,1	0,9	0,4	0,6	0,7	0,3
Qatar	0,6	0,7	0,0	0,0	0,6	0,7
Saudi Arabia	0,5	0,6	0,1	0,1	0,5	0,5
Kuwait	0,5	0,6	0,1	0,2	0,4	0,4
Bahrain	0,5	0,6	0,0	0,0	0,5	0,6
Australia	0,7	0,5	0,3	0,1	0,4	0,4
India	0,2	0,4	0,3	0,8	-0,2	-0,3
Hong Kong , China	0,3	0,3	0,0	0,0	0,2	0,3
Lithua	0,2	0,3	1,7	6,9	-1,5	-6,7
Moldova	0,1	0,2	0,4	0,8	-0,3	-0,7
Other countries	9,7	11,9	6,5	7,2	3,2	4,7

**BALANCE OF PRIMARY INCOME FOR THE FIRST QUARTERS OF 2018-2019***(mln. USD)*

	<b>2018 Q1</b>	<b>2019 Q1</b>
<b>Balance on primary income</b>	<b>299,5</b>	<b>280,3</b>
<b>I. Income receivable (from nonresidents)</b>	<b>685,1</b>	<b>759,4</b>
1. Compensation of employees	646,0	683,3
2. Income from direct investments	0,6	0,6
3. Income from portfolio investments	-	-
4. Income from international reserves (including FRDU assets)	35,9	72,9
5. Income from loans and credits raised	-	-
6. Income from deposits and correspondent accounts in foreign banks	2,6	2,5
<b>II. Income payable (to nonresidents)</b>	<b>370,9</b>	<b>479,1</b>
1. Compensation of employees	5,8	6,2
2. Income from direct investments	242,8	320,3
Remuneration on loans of direct investors	22,1	10,3
Dividends	63,7	143,8
Reinvested profit	157,0	166,1
3. Income from portfolio investments	0,1	5,6
4. Income from loans and credits raised	121,4	146,8
by Government (including, guaranteed by the government of the Republic of Uzbekistan)	30,1	52,1
by Banks and other sectors	91,2	94,8
5. Income from deposits and correspondent accounts in banks of Uzbekistan	0,8	0,2

**BALANCE OF SECONDARY INCOME FOR THE FIRST QUARTERS OF 2018-2019***(mln. USD)*

	2018 Q1	2019 Q1
<b>Balance on secondary income</b>	<b>800,8</b>	<b>862,6</b>
<b>I. Credits</b>	<b>937,1</b>	<b>1 007,4</b>
1. Government units	5,9	14,6
2. Financial corporations, nonfinancial corporations, households, and NPISHs	931,3	992,8
Personal transfers (current transfers between resident and nonresident households)	898,6	956,1
Other current transfers	32,7	36,7
<b>II. Debits</b>	<b>136,3</b>	<b>144,8</b>
1. Government units	0,3	0,4
2. Financial corporations, nonfinancial corporations, households, and NPISHs	136,0	144,3
Personal transfers (current transfers between resident and nonresident households)	52,1	55,8
Other current transfers	83,9	88,5



**INFLOWS AND REPATRIATION OF FOREIGN DIRECT INVESTMENT FOR THE FIRST QUARTERS OF 2018-2019\****(mln. USD.)*

Type of investment	Total for 2018	of which:		Total for 2019	of which:	
		non-financial companies	banks		non-financial companies	banks
Inflows of investment	559,5	549,4	9,6	648,7	627,6	20,5
of which						
net investment in capital**	99,0	91,1	7,1	158,1	145,6	12,5
reinvestment of earnings	157,0	154,8	2,5	166,1	157,6	8,0
provision of loans from parent companies (including accrued by unpaid interest)	29,9	29,9		22,5	22,5	
inflows to companies operating under PSA	273,5	273,5		301,9	301,9	
Repatriation of investment	131,6	131,6	0,0	450,4	450,4	0,0
of which						
repatriation of investment under PSA	125,8	125,8		443,4	443,4	
repayment of loans from parent companies	5,8	5,8		7,0	7,0	
Balance	427,9	417,7	9,6	198,3	177,2	20,5

\*data reflects flows concerning receipt and repatriation of investment and differ from results of other surveys, conducted by State statistics committee for calculation of mastered investments.

\*\*net change in investment of foreign investors in capital of non-financial companies is determined on the basis of a survey conducted by State statistics committee.

## INTERNATIONAL INVESTMENT POSITION FOR THE FIRST QUARTER OF 2019

(detailed by main components)

(mln. USD)

Indicator	January 1, 2019	BOP operations	Non-operational changes.	April 1, 2019	Change for the first quarter
<b>Net investment position.</b>	<b>14 961,9</b>	<b>-2 372,5</b>	<b>412,9</b>	<b>13 002,3</b>	<b>-1 959,5</b>
<b>Assets</b>	<b>42 153,6</b>	<b>652,6</b>	<b>-217,2</b>	<b>42 589,0</b>	<b>435,4</b>
Direct investments	189,3	0,6	0,1	190,1	0,8
Portfolio investments	1,2	0,0	0,0	1,2	0,0
Other investments	14 881,7	-123,0	1,8	14 760,5	-121,2
<i>of which currency and deposits</i>	<i>11 204,2</i>	<i>159,9</i>	<i>1,8</i>	<i>11 365,9</i>	<i>161,7</i>
Reserve assets	27 081,4	775,0	-219,1	27 637,2	555,8
<b>Liabilities</b>	<b>27 191,7</b>	<b>3 025,1</b>	<b>-630,1</b>	<b>29 586,7</b>	<b>2 395,0</b>
Direct investments	8 956,0	198,3	-1 044,5	8 109,8	-846,2
Portfolio investments	44,6	1 009,7	1,8	1 056,1	1 011,5
Financial derivatives	3,6	-0,4	2,0	5,2	1,6
Other investments	18 187,5	1 817,5	410,6	20 415,6	2 228,1
<i>of which loans and credits</i>	<i>16 607,1</i>	<i>876,3</i>	<i>-116,8</i>	<i>17 366,6</i>	<i>759,5</i>

**INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT FOR THE FIRST QUARTER OF 2019***(detailed by main components)**(mln. USD)*

Indicator	January 1, 2019	BOP operations	Non-operational changes.	April 1, 2019	Change for the first quarter
<b>Net investment position</b>	<b>16 998,5</b>	<b>-998,0</b>	<b>-105,9</b>	<b>15 894,7</b>	<b>-1 103,9</b>
<b>Assets</b>	<b>27 085,0</b>	<b>773,3</b>	<b>-219,1</b>	<b>27 639,1</b>	<b>554,2</b>
Monetary gold	14 640,7	0,0	-227,1	14 413,6	-227,1
Special drawing rights	370,1	0,0	-0,7	369,4	-0,7
Reserve position in IMF	0,01	0,0	0,0	0,01	0,0
Currency and deposits	12 070,6	774,9	8,7	12 854,2	783,6
Other assets	3,6	-1,7	0,0	1,9	-1,7
<b>Liabilities</b>	<b>10 086,4</b>	<b>1 771,3</b>	<b>-113,3</b>	<b>11 744,5</b>	<b>1 658,0</b>
Portfolio investments	0,0	1 005,6	0,0	1 005,6	1 005,6
Loans and credits	10 086,4	765,6	-113,3	10 738,8	652,4

## INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR FOR THE FIRST QUARTER OF 2019

(detailed by main components)

(mln. USD)

Indicator	January 1, 2019	BOP operations	Non-operational changes.	April 1, 2019	Change for the first quarter
<b>Net investment position</b>	<b>884,7</b>	<b>-325,0</b>	<b>4,2</b>	<b>563,9</b>	<b>-320,9</b>
<b>Assets</b>	<b>2 172,3</b>	<b>-33,6</b>	<b>1,9</b>	<b>2 140,5</b>	<b>-31,8</b>
Direct investments	12,6	0,0	0,1	12,7	0,1
Portfolio investments	1,2	0,0	0,0	1,2	0,0
Currency and deposits	2 158,5	-33,6	1,7	2 126,6	-31,9
<b>Liabilities</b>	<b>1 287,6</b>	<b>291,4</b>	<b>-2,3</b>	<b>1 576,7</b>	<b>289,1</b>
Direct investments	180,7	20,5	-1,1	200,1	19,3
Portfolio investments	16,2	1,2	-0,1	17,3	1,1
Financial derivatives	3,6	-0,4	2,0	5,2	1,6
Currency and deposits	108,8	-27,4	-0,4	81,1	-27,7
Loans and credits	978,2	297,5	-2,7	1 273,0	294,8

## INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS FOR THE FIRST QUARTER OF 2019

(detailed by main components)

(mln. USD)

Indicator	January 1, 2019	BOP operations	Non-operational changes.	April 1, 2019	Change for the first quarter
<b>Net investment position</b>	<b>-2 921,4</b>	<b>-1 049,5</b>	<b>514,6</b>	<b>-3 456,2</b>	<b>-534,8</b>
<b>Assets</b>	<b>12 896,3</b>	<b>-87,1</b>	<b>0,1</b>	<b>12 809,4</b>	<b>-87,0</b>
Direct investment	176,7	0,6	0,0	177,4	0,6
Portfolio investment	0,0	0,0	0,0	0,0	0,0
Currency and deposits	9 042,2	195,2	0,1	9 237,5	195,3
Loans	1,1	0,0	0,0	1,1	0,0
Trade credits and advances	3 676,3	-282,9	0,0	3 393,4	-282,9
<b>Liabilities</b>	<b>15 817,7</b>	<b>962,4</b>	<b>-514,6</b>	<b>16 265,6</b>	<b>447,8</b>
Direct investment	8 775,3	177,8	-1 043,4	7 909,7	-865,5
Portfolio investment	28,4	2,8	1,9	33,2	4,7
Loans	5 542,5	-186,8	-0,8	5 354,8	-187,7
Trade credit and advances	1 104,6	911,9	0,0	2 016,5	911,9
Other accounts payable	367,0	56,7	527,7	951,4	584,4

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST QUARTER OF 2019***(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	5 723,8	308,1	271,9	42,8	0	-	5 758,7
Foreign parent companies and branches	625,0	11,8	5,2	1,7	0	-	630,6
Exporters and other private sources	395,5	20,7	5,6	1,4	0	-	409,5
Official sources (Governments and international institutions)	316,6	20,6	8,9	2,6	0	-	328,3
<b>TOTAL</b>	<b>7 060,9</b>	<b>361,3</b>	<b>291,6</b>	<b>48,5</b>			<b>7 127,1</b>

## FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST

*(Type of borrower: all borrowers)***Principal debt***(mln. USD)*

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	851,1	689,6	803,9	810,9	835,9	600,5	408,4	630,4	128,0	5 758,7
Foreign parent companies and branches	119,3	26,4	33,2	335,2	84,4	5,1	5,9	-	21,1	630,6
Exporters and other private sources	157,7	78,1	66,0	42,2	21,9	8,4	8,5	26,6	0,2	409,5
Official sources (Governments and international institutions)	82,0	61,6	66,8	65,1	35,3	17,2	0,0	0,0	0,2	328,3
<b>TOTAL</b>	<b>1 210,1</b>	<b>855,8</b>	<b>970,0</b>	<b>1 253,4</b>	<b>977,5</b>	<b>631,1</b>	<b>422,8</b>	<b>657,0</b>	<b>149,4</b>	<b>7 127,1</b>

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

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	215,9	258,6	224,1	186,0	150,8	111,9	70,8	57,6	26,3	1 301,9
Foreign parent companies and branches	53,5	38,8	38,1	35,5	35,7	21,3	1,2	-	5,2	229,3
Exporters and other private sources	2,6	5,1	4,8	5,2	2,5	0,0	0,0	-	-	20,2
Official sources (Governments and international institutions)	21,3	12,9	10,2	7,0	4,6	1,9	0,4	-	-	58,2
<b>TOTAL</b>	<b>293,2</b>	<b>315,3</b>	<b>277,1</b>	<b>233,7</b>	<b>193,6</b>	<b>135,1</b>	<b>72,4</b>	<b>57,6</b>	<b>31,5</b>	<b>1 609,5</b>

# INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST QUARTER OF 2019

(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	789,8	306,1	31,0	6,0	0	-	1 063,6
Foreign parent companies and branches	-	-	-	-	0	-	-
Exporters and other private sources	-	-	-	-	0	-	-
Official sources (Governments and international institutions)	164,8	20,6	6,6	2,3	0	-	178,8
<b>TOTAL</b>	954,6	326,7	37,6	8,3			1 242,4



**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(TYPE OF BORROWER: BANKS)***Principal debt***(mln. USD)*

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	104,2	164,0	226,8	176,5	151,8	120,3	53,4	42,2	24,4	1 063,6
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	-	-	-	-	-	-	-	-	-	-
Official sources (Governments and international institutions)	50,5	41,3	42,5	29,5	11,2	3,8	-	-	-	178,8
<b>TOTAL</b>	154,6	205,3	269,3	206,0	163,0	124,1	53,4	42,2	24,4	1 242,4

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

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	30,9	47,2	34,9	22,3	14,8	7,3	4,3	2,0	3,4	167,1
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	-	-	-	-	-	-	-	-	-	-
Official sources (Governments and international institutions)	6,3	5,3	2,6	1,6	0,5	-	-	-	-	16,3
<b>TOTAL</b>	37,2	52,6	37,5	23,9	15,4	7,3	4,3	2,0	3,4	183,5

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST QUARTER OF 2019

*(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	4 638,4	-	227,1	36,0	0	-	4 411,3
Foreign parent companies and branches	625,0	11,839	5,2	1,7	0	-	630,6
Exporters and other private sources	125,8	12,986	1,3	0,2	0	-	137,2
Official sources (Governments and international institutions)	136,1	-	1,7	0,3	0	-	134,4
<b>TOTAL</b>	<b>5 525,2</b>	<b>24,8</b>	<b>235,4</b>	<b>38,2</b>			<b>5 313,4</b>

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

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	680,3	492,5	542,6	597,2	646,5	457,6	338,7	571,0	84,8	4 411,3
Foreign parent companies and branches	119,3	26,4	33,2	335,2	84,4	5,1	5,9	-	21,1	630,6
Exporters and other private sources	60,7	11,9	20,2	1,2	0,2	8,1	8,5	26,6	-	137,2
Official sources (Governments and international institutions)	26,6	18,3	22,3	33,5	22,1	11,4	0,0	0,0	0,2	134,4
<b>TOTAL</b>	<b>886,9</b>	<b>549,0</b>	<b>618,2</b>	<b>967,2</b>	<b>753,2</b>	<b>482,1</b>	<b>353,1</b>	<b>597,6</b>	<b>106,1</b>	<b>5 313,4</b>

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

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	184,4	203,3	182,6	158,5	132,2	101,7	64,0	54,3	22,3	1 103,3
Foreign parent companies and branches	53,5	38,8	38,1	35,5	35,7	21,3	1,2	-	5,2	229,3
Exporters and other private sources	0,7	0,2	0,2	0,0	0,0	0,0	0,0	-	-	1,2
Official sources (Governments and international institutions)	10,7	6,9	7,0	5,0	3,8	1,8	0,4	-	-	35,6
<b>TOTAL</b>	<b>249,4</b>	<b>249,2</b>	<b>227,9</b>	<b>199,1</b>	<b>171,6</b>	<b>124,8</b>	<b>65,6</b>	<b>54,3</b>	<b>27,5</b>	<b>1 369,4</b>

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST QUARTER OF 2019***(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	295,6	2,000	13,7	0,7	0	-	283,9
Foreign parent companies and branches	-	-	-	-	0	-	-
Exporters and other private sources	269,7	7,679	4,3	1,3	0	-	272,3
Official sources (Governments and international institutions)	15,7	0,035	0,6	-	0	-	15,1
<b>TOTAL</b>	581,0	9,7	18,6	2,0			571,3

**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	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	66,6	33,1	34,5	37,2	37,6	22,6	16,3	17,2	18,7	283,9
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	97,1	66,3	45,9	41,0	21,7	0,3	0,0	-	0,2	272,3
Official sources (Governments and international institutions)	4,9	2,1	2,0	2,0	2,0	2,0	-	-	-	15,1
<b>TOTAL</b>	<b>168,6</b>	<b>101,4</b>	<b>82,4</b>	<b>80,2</b>	<b>61,3</b>	<b>24,9</b>	<b>16,4</b>	<b>17,2</b>	<b>18,9</b>	<b>571,3</b>

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

Type of creditor	2019	2020	2021	2022	2023	2024	2025	2026	after 2026	TOTAL
Foreign banks and other financial institutions	0,6	8,1	6,5	5,1	3,8	2,9	2,5	1,4	0,6	31,5
Foreign parent companies and branches	-	-	-	-	-	-	-	-	-	-
Exporters and other private sources	1,8	4,9	4,6	5,2	2,5	0,0	-	-	-	19,0
Official sources (Governments and international institutions)	4,3	0,7	0,5	0,4	0,2	0,1	-	-	-	6,2
<b>TOTAL</b>	<b>6,7</b>	<b>13,6</b>	<b>11,7</b>	<b>10,7</b>	<b>6,6</b>	<b>3,0</b>	<b>2,5</b>	<b>1,4</b>	<b>0,6</b>	<b>56,7</b>