



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



**THE CENTRAL BANK
OF THE REPUBLIC OF UZBEKISTAN**

2026

Publication Overview

This publication presents data on the Balance of Payments, International Investment Position and External Debt for the Quarter I of 2026. It has been compiled in accordance with the IMF's sixth edition of the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009) and External Debt Statistics Manual (IMF, 2013).

Data Relevance

The data, presented in the publication, are relevant as of June 30, 2026.

Data Accessibility

The statistical tables, which offer both standard and analytical presentations of the Balance of Payments, International Investment Position and External Debt, can be accessed on the following websites:

Central Bank of Uzbekistan: <http://www.cbu.uz/>

International Monetary Fund: <http://data.imf.org/>.

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BRIEF REVIEW

The positive trends observed in preceding periods continued to manifest in Uzbekistan's external sector throughout the first quarter of 2026. This was evidenced by sustained growth in the export of goods and services, as well as an increase in the volume of international remittances received by the country. Furthermore, the rise in international reserves during the reporting period contributed to the strengthening of the country's net international investment position.

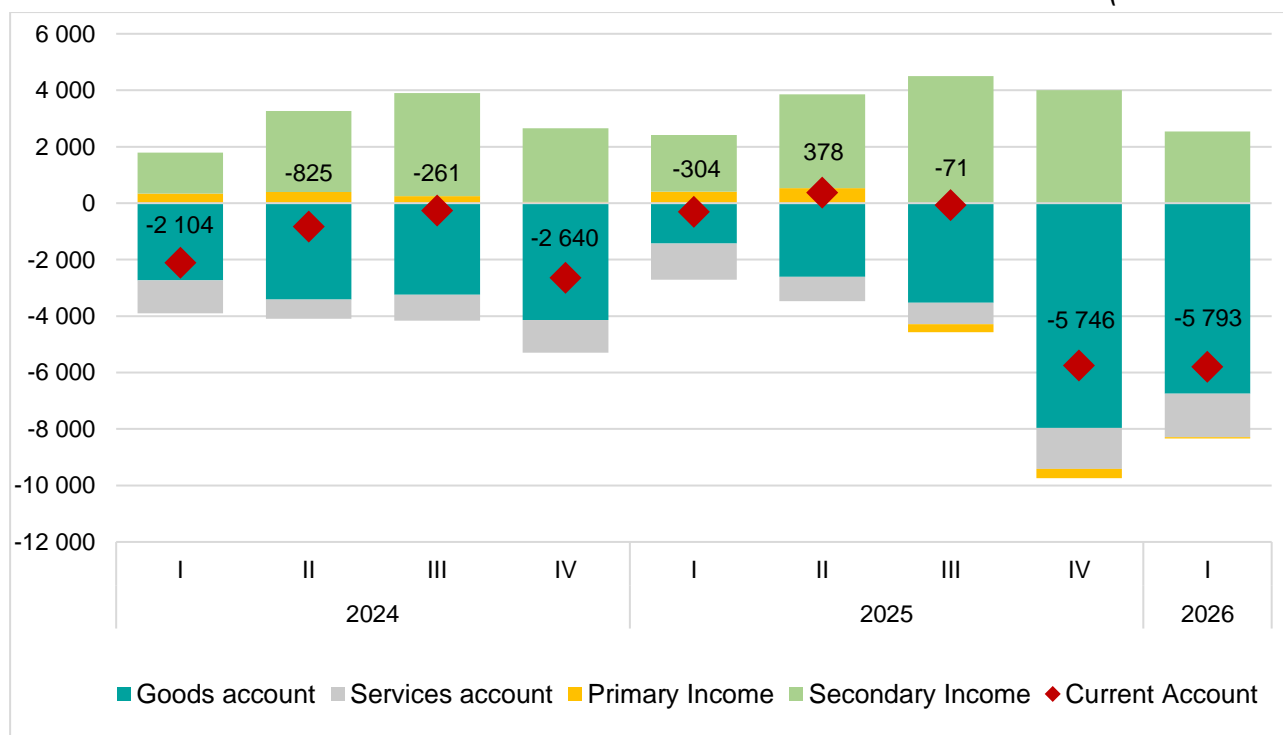
In particular, **total export** volume in the first quarter of 2026 amounted to \$5.6 billion, representing a 30% decline compared to the corresponding period of the previous year. This decrease is attributable to the absence of gold exports during the reporting period, while exports of other goods (excluding gold) increased by 29% and services exports rose by 18%.

Total import volume during the reporting period grew by 29%, reaching \$13.9 billion. This expansion is explained by elevated imports of machinery and equipment, vehicles, chemical and mineral products, as well as food commodities amid sustained high levels of investment activity and domestic consumer demand. Within the import structure, goods imports increased by 33%, while services imports rose by 19%.

Despite a negative trade balance of \$8.3 billion and a **primary income account** deficit of \$43 million, the overall imbalance was partially offset by net receipts recorded under the **secondary income account**, which amounted to \$2.5 billion.

Components of Current Account

(million USD)



Under the influence of the structural factors outlined above, the **current account** recorded a negative balance of approximately **\$5.8 billion**.

In the first quarter of 2026, the current account deficit was financed primarily through direct investment, other investments, and other sources of financing.

In particular, **net inflows of foreign direct investment¹** into the country during the reporting period amounted to \$702 million.

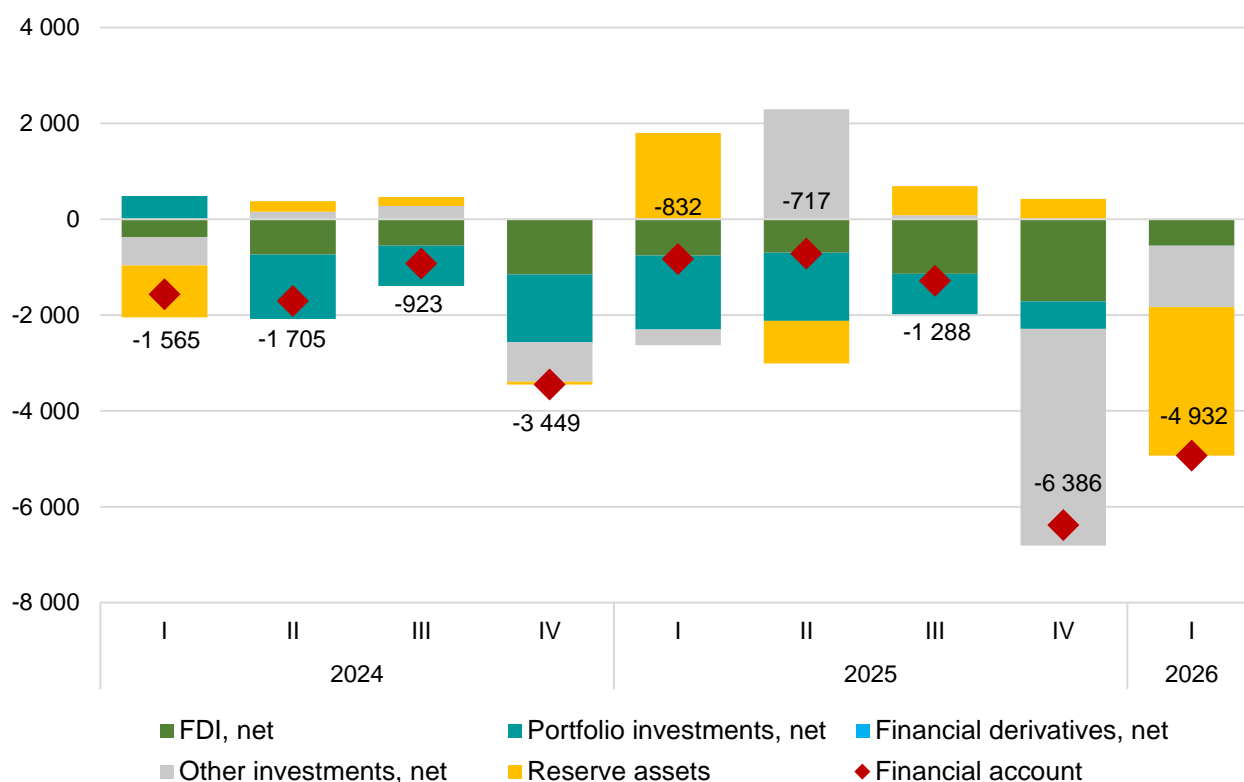
Net portfolio investment inflows totalled \$4.1 million.

Net inflows of approximately \$1.1 billion were recorded under the **other investments** component, driven by transactions related to currency and deposits, trade credits, and external debt across the public sector, banking sector, and other sectors.

As a result of the structural factors above, the **financial account** recorded a negative balance of **\$4.9 billion** at the end of the first quarter of 2026.

Components of Financial Account

(million USD)



¹ Data on foreign direct investment are presented on a net basis (the balance between investment inflows and repatriation) in accordance with the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009).

During the reporting period, the foreign currency component of **international reserve assets** decreased by \$3.1 billion. At the same time, owing to the rapid growth in world gold prices, the stock of international reserves increased by approximately \$2.7 billion compared to the beginning of the current year, reaching **\$69 billion** as of April 1, 2026.

Under the influence of operations reflected in the balance of payments and non-transactional changes, Uzbekistan's **net international investment position** strengthened by **10%** relative to the beginning of the year, reaching **\$21.6 billion** as of April 1, 2026.

In this regard, the volume of residents' foreign currency assets increased by \$2.6 billion (*by 2%*) compared to the beginning of the year, while external liabilities grew by \$534 million (*by 0.5%*).

At the end of the reporting quarter, total external debt remained unchanged from the beginning of the current year, amounting to \$82.2 billion. Within this total, public external debt stood at \$40.5 billion², while corporate external debt amounted to \$41.7 billion.

For reference: the corporate external debt includes external borrowings raised by the private sector, including business entities, without state guarantees. Accordingly, the state bears no obligation with respect to corporate external debt, and repayments thereof are made from the own funds of economic entities and banks.

In this context, the IMF has acknowledged that Uzbekistan's external debt burden remains at a low level, with borrowings obtained predominantly on concessional terms.

The Central Bank expresses its gratitude to the relevant ministries, agencies, and other organizations for their cooperation in the compilation of Uzbekistan's balance of payments, international investment position, and external debt statistics.

² In accordance with the IMF's Balance of Payments and International Investment Position Manual (BPM6), the public external debt balance includes accrued but unpaid interest.

Addenda 1. Balance of Payments for the Quarters I of 2024-2026
(analytic presentation)

(million USD)

Indicators	Quarter I of 2024	Quarter I of 2025	Quarter I of 2026
A. Current account balance	-2 104.5	-303.8	-5 793.3
Goods, credit (exports)	5 331.4	6 241.3	3 444.5
Goods, debit (imports)	8 063.4	7 669.4	10 195.3
Services, credit (exports)	1 203.2	1 839.1	2 173.1
Services, debit (imports)	2 369.0	3 126.9	3 712.2
<i>Balance on goods and services</i>	<i>-3 897.8</i>	<i>-2 715.9</i>	<i>-8 289.9</i>
Primary income, credit	1 406.3	1 704.4	1 430.3
Primary income, debit	1 061.6	1 295.7	1 473.4
<i>Balance on goods, services, and primary income</i>	<i>-3 553.1</i>	<i>-2 307.2</i>	<i>-8 333.1</i>
Secondary income, credit	1 690.1	2 346.0	2 906.9
Secondary income, debit	241.5	342.5	367.1
B. Capital account	0.3	0.8	6.9
Capital account, credit	0.3	0.8	6.9
Capital account, debit	0.0	0.0	0.0
<i>Balance on capital account and current account</i>	<i>-2 104.2</i>	<i>-303.0</i>	<i>-5 786.4</i>
C. Financial account (excluding reserve assets)	-512.1	-2 661.9	-1 834.1
Direct investment: assets	4.7	3.5	153.1
Direct investment: liabilities	380.1	761.7	702.0
Portfolio investment: assets	0.0	0.0	1.2
Equity and investment fund shares	0.0	0.0	1.2
Debt securities	0.0	0.0	0.0
Portfolio investment: liabilities	-485.1	1 542.5	4.1
Equity and investment fund shares	-18.6	3.0	-4.9
Debt securities	-466.5	1 539.4	9.0
Financial derivatives (other than reserves)	0.0	0.0	0.0
Financial derivatives: assets	0.0	0.0	0.0
Financial derivatives: liabilities	0.0	0.0	0.0

Indicators	Quarter I of 2024	Quarter I of 2025	Quarter I of 2026
Other investment: assets	501.1	1 142.5	-188.9
Other equity instruments	0.0	0.0	0.0
Debt instruments	501.1	1 142.5	-188.9
Central bank	0.0	0.0	0.0
Deposit-taking corporations (except the central bank)	84.4	-50.0	-417.9
General government	-4.0	-4.5	-5.9
Other sectors	420.8	1 197.0	235.0
Other financial corporations	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	420.8	1 197.0	235.0
Other investment: liabilities	1 122.9	1 503.7	1 093.5
Other equity	0.0	0.0	0.0
SDR allocation	-0.2	-0.5	-0.2
Debt instruments	1 123.0	1 504.1	1 093.7
Central bank	0.0	0.0	0.0
Deposit-taking corporations (except the central bank)	-179.9	510.3	715.1
General government	857.5	280.1	403.8
Other sectors	445.4	713.8	-25.1
Other financial corporations	3.5	1.3	-6.5
Nonfinancial corporations, households, and PISHs	441.9	712.5	-18.6
D. Net errors and omissions	539.3	-528.9	854.3
E. Overall balance	1 052.8	-1 830.0	3 098.0
F. Reserves and related items	-1 052.8	1 830.0	-3 098.0
Reserve assets	-1 083.5	1 799.9	-3 098.0
Net credits from the IMF (other than reserves)	-30.7	-30.1	0.0
Exceptional financing	0.0	0.0	0.0

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

**Addenda 2. International Investment Position for 2024-2025
and the Quarter I of 2026**
(analytic presentation)

(million USD)

Indicators	01.01.2025	01.01.2026	01.04.2026
Assets	96 409.6	128 504.9	131 089.7
Direct investments	243.8	408.8	560.6
Equity instruments and investment fund shares	69.0	234.0	385.8
Investments of direct investor in direct investment enterprises	69.0	234.0	385.8
Investments of direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0
Investments between fellow enterprises	0.0	0.0	0.0
Debt instruments	174.8	174.8	174.8
Investments of direct investor in direct investment enterprises	2.6	2.6	2.6
Investments of direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0
Investments between fellow enterprises	172.2	172.2	172.2
Portfolio investments	3.1	3.5	4.6
Equity instruments and investment fund shares	3.1	3.5	4.6
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	1.1	1.1	1.1
General government	0.0	0.0	0.0
Other sectors	2.0	2.3	3.5
Other financial institutions	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	0.0	0.0	0.0
General government	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0
Other financial institutions	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0

Indicators	01.01.2025	01.01.2026	01.04.2026
Other investments	54 981.1	61 780.9	61 533.9
Other equity instruments	7.0	20.2	20.2
Debt instruments	54 974.0	61 760.6	61 513.7
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	4 061.9	5 589.7	5 144.9
General government	2.8	4.8	14.9
Other sectors	50 909.4	56 166.1	56 353.9
Other financial institutions	0.0	0.0	0.0
Reserve assets	41 181.6	66 311.8	68 990.5
Monetary gold	32 036.7	55 092.4	60 850.3
Special drawing rights	547.3	574.8	569.3
Reserve position in IMF	0.0	0.0	0.0
Other reserve assets	8 597.7	10 644.5	7 570.9
Liabilities	86 707.9	108 964.4	109 498.2
Direct investments	20 391.3	25 602.0	25 648.6
Equity instruments and investment fund shares	15 731.7	19 495.8	19 407.8
Investments of direct investor in direct investment enterprises	15 731.7	19 495.8	19 407.8
Investments of direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0
Investments between fellow enterprises	0.0	0.0	0.0
Debt instruments	4 659.6	6 106.2	6 240.8
Investments of direct investor in direct investment enterprises	4 201.8	5 307.1	5 404.0
Investments of direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0
Investments between fellow enterprises	457.8	799.2	836.7
Portfolio investments	8 428.9	13 747.7	13 565.7
Equity instruments and investment fund shares	117.2	143.1	197.5
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	75.1	93.2	144.9
General government	0.0	0.0	0.0

Indicators	01.01.2025	01.01.2026	01.04.2026
Other sectors	42.1	49.9	52.5
Other financial institutions	1.7	2.6	2.5
Debt securities	8 311.7	13 604.6	13 368.2
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	2 340.4	3 278.8	3 138.0
General government	4 049.9	6 290.4	6 198.7
Other sectors	1 921.4	4 035.4	4 031.5
Other financial institutions	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0
Other investments	57 887.8	69 614.7	70 283.8
Other equity instruments	0.0	0.0	0.0
Special drawing rights (net incurrence of liabilities)	1 037.4	1 088.3	1 077.7
Other debt instruments	56 850.3	68 526.4	69 206.1
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	11 680.7	14 752.3	15 351.4
General government	25 330.8	30 302.8	29 942.9
Other sectors	19 838.9	23 471.2	23 911.8
Other financial institutions	119.3	177.5	169.5
Net international investment position	9 701.7	19 540.5	21 591.6