



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

2025  
9 MONTHS



THE CENTRAL BANK  
OF THE REPUBLIC OF UZBEKISTAN  
- 2025 -

## Publication Overview

This publication presents data on the Balance of Payments and International Investment Position for 9 months of 2025. 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).

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## Data Relevance

The data, presented in the publication, are relevant as of December 30, 2025.

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## Data Accessibility

The statistical tables, which offer both standard and analytical presentations of the Balance of Payments and International Investment Position, 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

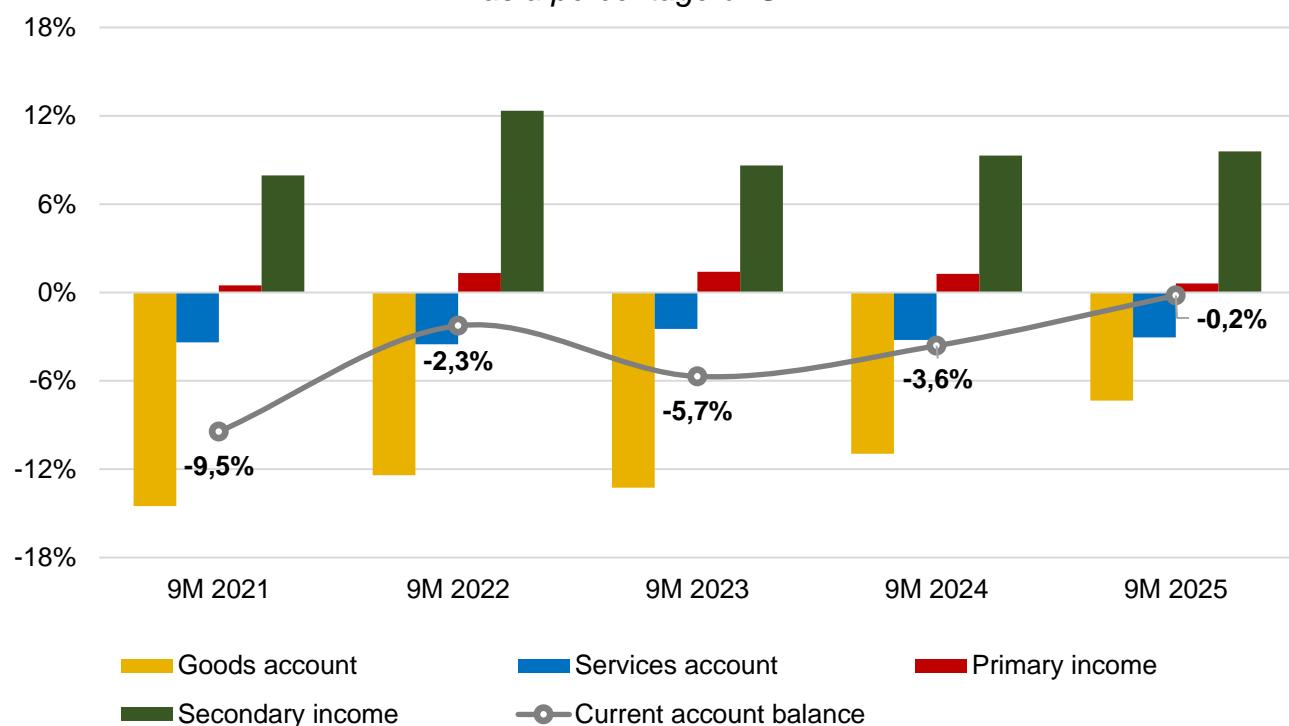
The positive trends observed in Uzbekistan's external sector since the beginning of 2025, in particular, the faster growth of exports relative to imports and the significant increase in international remittance inflows, were sustained through the III quarter. As a result, over the first 9 months of the year, the **current account** recorded a **deficit of USD 207.3 million (USD 3.1 billion in the first 9 months of 2024)**.

During this period, developments in international commodity prices<sup>1</sup> and expansion of international services provided to non-residents exerted a positive influence on export indicators. **Total exports** increased by **32.8%** compared to the same period of the previous year, amounting to **USD 26.1 billion**.

Amid continued high investment activity and strong domestic consumer demand, **total imports** rose by **15.4%** relative to the corresponding period of the previous year, reaching **USD 36.7 billion**, driven primarily by higher imports of machinery and equipment, chemical products, consumer goods, food items, and other raw materials.

As a result, in 9 months of 2025 the **negative trade balance** decreased by **12.6%** in comparison with the corresponding period of 2024, totaling **USD 10.6 billion**.

**Components of Current Account**  
as a percentage of GDP



<sup>1</sup> According to the World Bank's commodity price data, during January-September 2025 the average price of gold increased by 40% compared with the average price in the corresponding period of the previous year, while silver and copper prices rose by 29% and 5%, respectively.

In the 9 months of 2025, the increase in the volume of international money transfers received in Uzbekistan contributed to positive balances in both **primary** and **secondary income accounts**, amounting to USD 624.9 million and USD 9.8 billion, respectively.

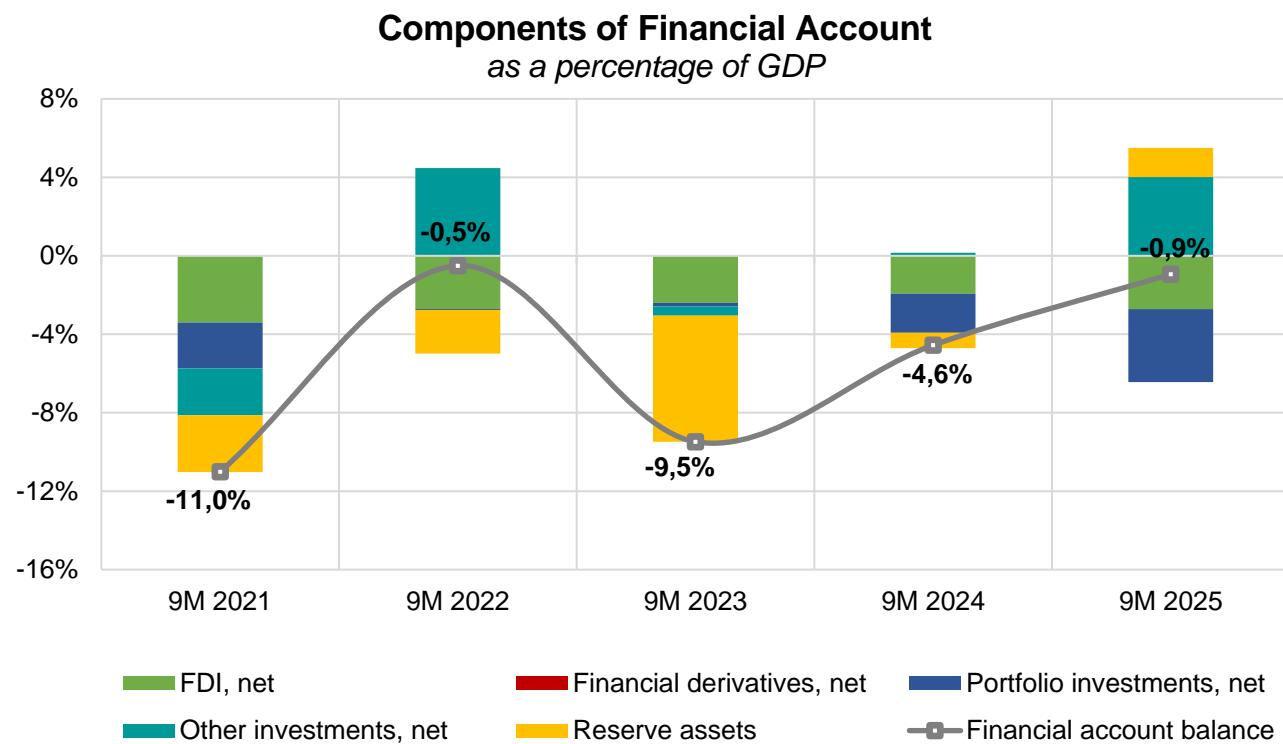
The current account deficit was financed through capital inflows recorded in the financial account, notably in the form of foreign direct investment, portfolio investment, and other investment flows.

In particular, during 9 months of 2025, **net inflows of foreign direct investment**<sup>2</sup> into the country increased by 1.7 times compared to the corresponding period of 2024, reaching USD 2.9 billion.

**Net portfolio investment inflows**, primarily associated with international bond transactions, rose by 2.2 times compared with the corresponding period of the previous year, amounting to USD 3.8 billion.

As a result of these structural factors, during the reporting period the **financial account** recorded a negative balance of **USD 955.8 million**.

During 9 months of 2025, the foreign currency component of **international reserve assets** increased by USD 1.5 billion. Additionally, driven by the significant rise in global gold prices, the total international reserves expanded by approximately USD 13.8 billion compared to the beginning of the year, reaching **USD 55 billion** as of October 1, 2025.



<sup>2</sup> Data on foreign direct investment are reported in net terms (the balance between investment inflows and repatriation) in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6, IMF, 2009).

Reflecting balance of payments transactions and other non-operational changes, Uzbekistan's **net international investment position** strengthened by **1.6 times** relative to the beginning of the year, amounting to **USD 21.4 billion** as of October 1, 2025.

At the same time, residents' foreign currency assets increased by USD 21.9 billion (23%), and external liabilities grew by USD 13.7 billion (16%) compared to the beginning of the year.

The quarterly growth rates of the outstanding stock of government external debt decelerated markedly in 2025. Specifically, the stock increased by 5.7% in the first quarter and 3% in the second quarter, before slowing further to 1.2% in the third quarter. As of October 1, 2025, government external debt stood at USD 37.4 billion.<sup>3</sup>

The outstanding stock of corporate loans and borrowings attracted from nonresidents by enterprises and banks amounted to USD 38 billion.

*For reference, corporate external debt contracted from nonresidents primarily comprises loans and borrowings obtained by the private sector—including business entities—without state guarantees, for purposes such as financing investment projects, replenishing working capital, expanding business activities, and other related uses. In this regard, IMF and international rating agencies, in their reports, acknowledged that Uzbekistan's external debt burden is at a moderate level, primarily consisting of loans obtained on concessional terms.*

## PROJECTIONS FOR 2026

Preliminary projections for the balance of payments of the Republic of Uzbekistan for 2026 have been formulated. These projections incorporate expert assessments and expectations regarding economic activity levels within Uzbekistan and its primary trading partners in the current and forthcoming years, as well as the prevailing conditions in international financial and commodity markets, labor and capital migration patterns, and the evolving dynamics in foreign trade and logistics sectors.<sup>4</sup>

Aggregate external demand for Uzbekistan's exports remains contingent on economic activity in its major trading partners, international trade policy conditions and the persistence of global economic uncertainty.

In October of the current year, the International Monetary Fund revised its forecasts for economic growth across countries worldwide, including Uzbekistan's main trading partners.

<sup>3</sup> In accordance with the IMF's *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6, IMF, 2009)*, the outstanding government external debt balance includes accrued but unpaid interest.

<sup>4</sup> Based on the development of internal and external factors and changes in economic expectations during 2026, forecast indicators will be revised.

Specifically, according to the International Monetary Fund, in 2026, China's economy is expected to expand by 4.2% (*4.8% in 2025*), Russia's economy by 1% (*0.6% in 2025*), Turkey's economy by 3.7% (*3.5% in 2025*) and Kazakhstan's economy by 4.8% (*5.9% in 2025*).<sup>5</sup>

Positive outlooks persist regarding global prices for Uzbekistan's principal export commodities. In particular, over the past year, amid heightened uncertainties related to international trade policy shifts, geopolitical developments, and global financial conditions, the price of gold increased by up to 60%, exceeding USD 4 000 per troy ounce. This trend is projected to persist into the coming year.<sup>6</sup>

It is expected that the upward trend in silver and copper prices observed this year will continue through 2026<sup>7</sup>. Over the first eleven months of 2025, prices of these metals rose by 64% and 21%, respectively, compared with the beginning of the year.

Tourism, transport and logistics, communications, computer as well as information technology (IT) are expected to remain the main drivers of services exports in 2026. Continued reforms in these sectors could support further growth in the volume of services provided to non-residents.

Moreover, Uzbekistan's expected accession to the World Trade Organization in 2026 may facilitate broader access to foreign markets for domestic goods, support the diversification of export destinations and contribute to improved export competitiveness.

Driven by the aforementioned factors, preliminary balance of payments projections suggest that **total exports** could increase by 14-16% in 2026 compared with the previous year.

In the coming year, import dynamics are expected to continue to be driven by strong investment activity and robust domestic consumer demand. Real GDP growth in Uzbekistan is projected at 5.5-6.5%, while final consumption expenditure is forecast to increase by 6.0-6.5%.<sup>8</sup>

These developments are expected to be reflected in higher imports of machinery, equipment, and mechanisms, transport vehicles, food products, chemical and metallurgical goods, and other raw materials within the framework of investment programs aimed at promoting regional socio-economic development.

Against this backdrop, **total imports** in 2026 are projected to increase by 12-14% compared with 2025.

Despite growth in most labor-receiving countries being projected to fall short of expectations in 2026, sustained labor demand and relatively high wage levels are likely to support further increases in migrant workers' incomes.

<sup>5</sup> *World Economic Outlook, IMF, October 2025*

<sup>6</sup> *Gold Market Overview, World Gold Association, December 2025*

<sup>7</sup> *Commodity Markets Outlook, World Bank, October 2025*

<sup>8</sup> *Monetary policy guidelines for 2025 and 2026-2027, publication of the Central Bank of the Republic of Uzbekistan, 2025*

In addition, ongoing efforts to facilitate labor migration to developed countries under intergovernmental agreements are expected to support a 12-15% increase in **international money transfers** to Uzbekistan.

Since the second half of 2024, the gradual easing of global financial conditions has been accompanied by a decline in international interest rates (*with the average SOFR rate decreasing from 5.3% to 4%*). The maintenance of relatively low interest rates in the coming year is expected to reduce the cost of servicing existing external debt contracted at floating rates, as well as the cost of new external borrowing.

In 2026, the positive balance of the primary and secondary income accounts—partially offsetting the trade deficit—is projected to increase by 12-14% year-on-year.

Taking these factors into account, the **current account deficit** is projected to be around 3-4% of GDP by the end of **2026** (*the projection for 2025 is 3.5-4%*).

*The Central bank extends its gratitude to relevant ministries, agencies and other organizations for their collaboration in compiling the balance of payments, international investment position, and external debt indicators for the Republic of Uzbekistan. We look forward to continued effective cooperation.*

**Addenda 1. Balance of Payments for 9 months of 2023-2025**  
*(analytic presentation)*

Indicators	9 months of 2023	9 months of 2024	9 months of 2025
<b>A. Current account balance</b>	<b>-4 157,4</b>	<b>-3 099,4</b>	<b>-207,3</b>
Goods, credit (exports)	14 270,0	14 881,5	19 623,2
Goods, debit (imports)	23 938,1	24 272,8	27 128,3
Services, credit (exports)	4 046,2	4 762,6	6 458,0
Services, debit (imports)	5 852,2	7 526,3	9 574,7
<i>Balance on goods and services</i>	<i>-11 474,1</i>	<i>-12 154,9</i>	<i>-10 621,8</i>
Primary income, credit	4 061,0	4 351,8	5 034,7
Primary income, debit	3 032,6	3 268,6	4 409,8
<i>Balance on goods, services, and primary income</i>	<i>-10 445,8</i>	<i>-11 071,8</i>	<i>-9 996,9</i>
Secondary income, credit	6 957,2	8 738,7	10 859,4
Secondary income, debit	668,8	766,4	1 069,8
<b>B. Capital account (excluding reserve assets)</b>	<b>7,9</b>	<b>6,0</b>	<b>10,6</b>
Capital account, credit	7,9	6,0	10,6
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	<i>-4 149,4</i>	<i>-3 093,4</i>	<i>-196,7</i>
<b>C. Financial account (excluding reserve assets)</b>	<b>-2 252,7</b>	<b>-3 320,0</b>	<b>-2 539,3</b>
Direct investment: assets	11,1	14,0	146,8
Direct investment: liabilities	1 757,7	1 672,8	2 919,3
Portfolio investment: assets	0,2	0,3	0,1
Equity and investment fund shares	0,2	0,3	0,1
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	131,1	1 703,5	3 806,2
Equity and investment fund shares	16,0	-7,1	6,8
Debt securities	115,1	1 710,7	3 799,4
Financial derivatives (other than reserves)	1,6	0,0	0,0
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-1,6	0,0	0,0

Indicators	9 months of 2023	9 months of 2024	9 months of 2025
Other investment: assets	3 785,3	4 482,4	7 814,0
Other equity instruments	0,4	5,0	10,0
Debt instruments	3 784,8	4 477,4	7 804,0
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-781,9	857,8	1 786,9
General government	-13,9	-9,8	-13,7
Other sectors	4 580,7	3 629,4	6 030,9
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	4 580,7	3 629,4	6 030,9
Other investment: liabilities	4 162,1	4 440,4	3 774,7
Other equity	0,0	0,0	0,0
SDR allocation	2,2	-0,7	-0,7
Debt instruments	4 159,9	4 441,0	3 775,5
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	803,9	188,1	1 544,6
General government	1 113,0	2 389,1	1 339,5
Other sectors	2 243,0	1 863,8	891,4
Other financial corporations	21,1	7,9	-9,3
Nonfinancial corporations, households, and PISHs	2 221,9	1 855,9	900,6
<b>D. Net errors and omissions</b>	<b>-2 765,6</b>	<b>-811,8</b>	<b>-759,1</b>
<b>E. Overall balance</b>	<b>4 662,3</b>	<b>585,3</b>	<b>-1 583,5</b>
<b>F. Reserves and related items</b>	<b>-4 662,3</b>	<b>-585,3</b>	<b>1 583,5</b>
Reserve assets	-4 692,6	-677,5	1 522,1
Net credits from the IMF (other than reserves)	-30,4	-92,3	-61,4
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 2023-2024  
and 9 months of 2025  
(analytic presentation)**

Indicators	01.01.2024	01.01.2025	01.10.2025	(million USD)
<b>Assets</b>	<b>84 883,5</b>	<b>96 624,7</b>	<b>118 512,4</b>	
<b>Direct investments</b>	<b>209,9</b>	<b>243,8</b>	<b>395,6</b>	
Equity instruments and investment fund shares	37,1	69,0	220,8	
Investments of direct investor in direct investment enterprises	37,1	69,0	220,8	
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	172,8	174,8	174,8	
Investments of direct investor in direct investment enterprises	2,5	2,6	2,6	
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0	
Investments between fellow enterprises	170,4	172,2	172,2	
<b>Portfolio investments</b>	<b>2,9</b>	<b>3,1</b>	<b>3,4</b>	
Equity instruments and investment fund shares	2,9	3,1	3,4	
Central Bank	0,0	0,0	0,0	
Deposit enterprises, excluding the Central Bank	1,1	1,1	1,1	
General government	0,0	0,0	0,0	
Other sectors	1,8	2,0	2,3	
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	
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	

Indicators	01.01.2024	01.01.2025	01.10.2025
<b>Other investments</b>	<b>50 106,0</b>	<b>55 196,2</b>	<b>63 118,8</b>
Other equity instruments	2,0	7,0	17,0
Debt instruments	50 104,0	55 189,2	63 101,8
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	3 242,7	4 061,9	5 958,1
General government	4,8	2,8	9,7
Other sectors	46 856,5	51 124,5	57 134,0
Other financial institutions	0,0	0,0	0,0
<b>Reserve assets</b>	<b>34 564,6</b>	<b>41 181,6</b>	<b>54 994,5</b>
Monetary gold	24 632,2	32 036,7	44 236,4
Special drawing rights	563,0	547,3	575,4
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	9 369,5	8 597,7	10 182,7
<b>Liabilities</b>	<b>72 710,0</b>	<b>83 367,3</b>	<b>97 071,9</b>
<b>Direct investments</b>	<b>14 866,9</b>	<b>16 941,3</b>	<b>20 576,9</b>
Equity instruments and investment fund shares	11 356,8	12 160,0	14 576,8
Investments of direct investor in direct investment enterprises	11 356,8	12 160,0	14 576,8
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	3 510,1	4 781,2	6 000,1
Investments of direct investor in direct investment enterprises	3 217,4	4 329,2	5 235,9
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	292,7	452,0	764,2
<b>Portfolio investments</b>	<b>5 295,5</b>	<b>8 428,9</b>	<b>13 157,2</b>
Equity instruments and investment fund shares	123,7	117,2	136,4
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	57,5	75,1	84,5
General government	0,0	0,0	0,0

Indicators	01.01.2024	01.01.2025	01.10.2025
Other sectors	66,3	42,1	51,9
Other financial institutions	1,7	1,7	3,4
Debt securities	5 171,8	8 311,7	13 020,7
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1 027,7	2 340,4	2 962,4
General government	3 284,9	4 049,9	6 201,1
Other sectors	859,2	1 921,4	3 857,3
Other financial institutions	0,0	0,0	0,0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Other investments</b>	<b>52 547,6</b>	<b>57 997,1</b>	<b>63 337,9</b>
Other equity instruments	0,0	0,0	0,0
Special drawing rights (net incurrence of liabilities)	1 068,8	1 037,4	1 089,8
Other debt instruments	51 478,9	56 959,7	62 248,1
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	11 215,2	11 680,7	13 771,9
General government	21 353,4	25 330,8	27 111,6
Other sectors	18 910,3	19 948,2	21 364,6
Other financial institutions	114,1	119,3	121,1
<b>Net international investment position</b>	<b>12 173,5</b>	<b>13 257,5</b>	<b>21 440,5</b>