



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



THE CENTRAL BANK
OF THE REPUBLIC OF UZBEKISTAN

Publication Overview

This publication presents data on the Balance of Payments, International Investment Position and External Debt for 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).

Data Relevance

The data, presented in the publication, are relevant as of March 31, 2026.

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/>.

Contact Information

For questions or proposals concerning this publication, please contact

O. Tojiddinov

Director of Currency Regulation and Balance of Payments Department

(+998) 71 212-60-38

o.tojiddinov@cbu.uz

R. Mirzaakhmedov

Deputy Director of Currency Regulation and Balance of Payments Department – Head of Balance of Payments Division

(+998) 71 212-60-99

r.mirzaahmedov@cbu.uz

Sh. Khayitboev

Deputy Head of Balance of Payments Division

(+998) 71 212-60-42

sh.khayitboev@cbu.uz

Additional inquiries and suggestions can be directed to val@cbu.uz

BRIEF REVIEW

Despite persistent geopolitical tensions, fragmentation in global trade, and heightened economic uncertainty worldwide in 2025, positive trends were observed in Uzbekistan's balance of payments and international investment position indicators. These developments were primarily driven by an expansion in foreign trade volumes, increased access to international financial markets, diversification of external labor migration destinations, and a rise in international remittance inflows.

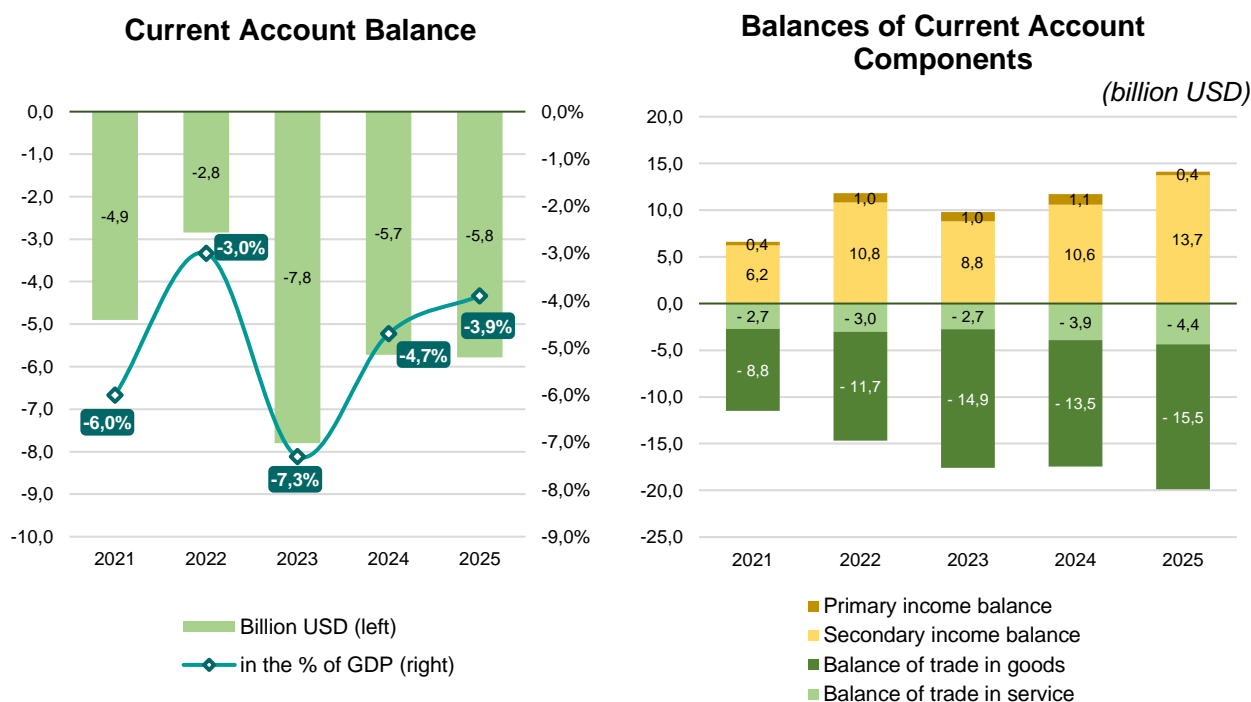
In 2025, the **current account deficit** amounted to **3.9%** of GDP (*USD 5.8 billion*), narrowing by 0.8 percentage points compared to 4.7% (*USD 5.7 billion*) in 2024.

During the reporting period, although exports grew at a higher rate than imports, the trade balance in goods and services remained negative, amounting to USD 19.9 billion, due to the higher overall volume of imports relative to exports (*Figure 1*).

A significant increase in net current transfers under secondary income resulted in a positive balance of USD 13.7 billion. Together with net primary income inflows (*USD 371.4 million*), this partially offset the negative trade balance.

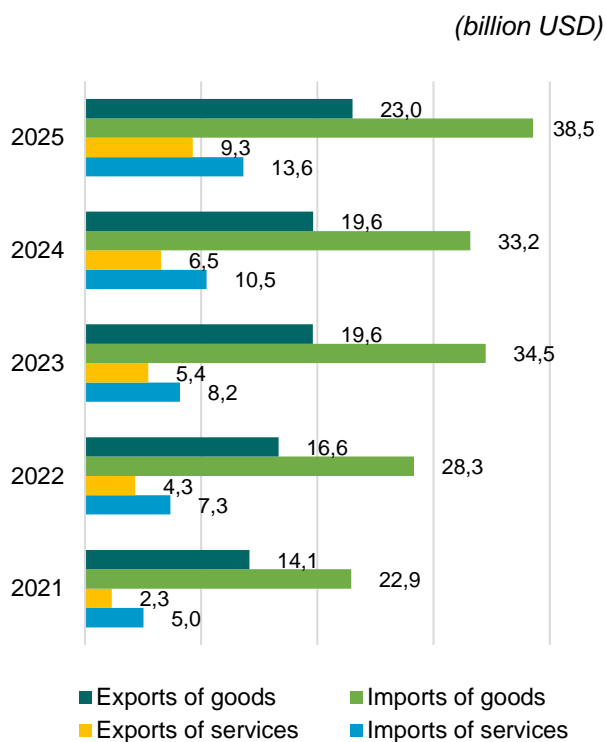
In 2025, amid persistently high global commodity prices, increased external demand for export-oriented goods, and an expansion in services provided to non-residents, **total exports** rose by **23%** compared to 2024, reaching **USD 32.3 billion** (exports excluding gold amounted to *USD 22.5 billion*, up by 20%).

Figure 1



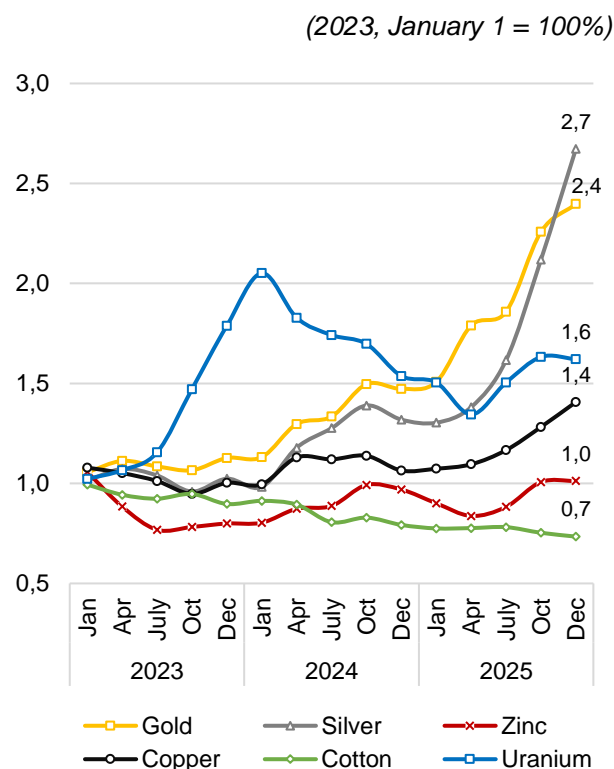
Source: The Central bank of the Republic of Uzbekistan

Figure 2. Trade of goods and services



Source: The Central bank of the Republic of Uzbekistan

Figure 3. Global Commodity Price Index



Source: Calculations by the Central Bank based on data from the World Bank and the IMF.

Goods exports increased by 17% compared to 2024, reaching USD 23 billion (excluding gold – USD 13.2 billion, up by 9%) (Figure 2).

In 2025, in addition to changes in production volumes, the dynamics of global commodity prices had a significant impact on the formation of goods export volumes.

In particular, an analysis of global market prices for key export commodities shows that during 2025, the price of gold increased by 63% compared to the beginning of the year, silver prices doubled, copper prices rose by 32%, and uranium prices increased by 5%. At the same time, the global price of cotton – the main raw material for the textile industry – declined by 7% (Figure 3).

During the reporting period, services exports increased by 42%, reaching USD 9.3 billion. The main drivers of this growth were higher exports of travel, transport, and information technology (IT) services, supported by an increase in the number of tourists visiting Uzbekistan, expanded use of regional transport corridors, and the implementation of structural reforms in the IT sector.

In 2025, **total imports** increased by **20%** compared to 2024, reaching USD **52.2 billion**. This growth was driven by sustained high levels of investment activity and domestic consumption demand, which led to continued imports of machinery and equipment, chemical and mineral products, as well as consumer goods, food products, and other raw materials. Additionally, the highest volume of imports was recorded in the fourth quarter of the year, amounting to USD 15.3 billion.

During the reporting period, goods imports increased by 16% compared to 2024, reaching USD 38.6 billion, while services imports rose by 30% to USD 13.6 billion (Figure 2).

In 2025, the sustained high demand for labor in traditional destination countries for migrant workers, rising wage levels, and the diversification of labor migration geography contributed to increased inflows under primary and secondary income¹. At the same time, higher investment income payments to non-residents (*including dividends, reinvested earnings, and interest payments*) acted as a factor increasing outflows under primary income.

As a result, the balances of **primary** and **secondary income** recorded positive surpluses, amounting to USD 371 million and USD 13.7 billion, respectively, thereby partially offsetting the trade deficit.

The current account deficit was financed through capital inflows attracted under the financial account, particularly through direct and portfolio investments, as well as other financial sources.

Specifically, in 2025, **net foreign direct investment inflows**² into the country rose by nearly 1.5 times compared to 2024, reaching USD 4.4 billion (3% of GDP) (Figure 4).

Within the structure of foreign direct investment, alongside an increase in net equity inflows and debt attracted from foreign investors, there was also a notable rise in the reinvestment of earnings by foreign investors into Uzbekistan's economy.

Figure 4. Net Inflows of Foreign Direct Investment (FDI) and Portfolio Investment (PI) (liabilities)

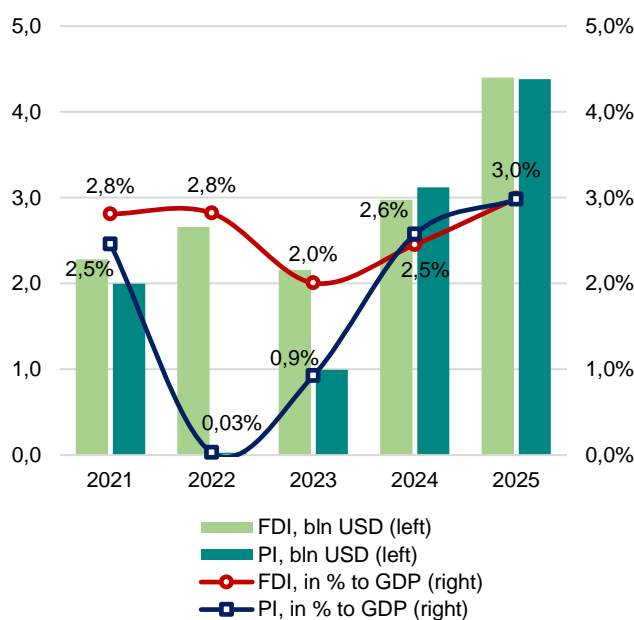
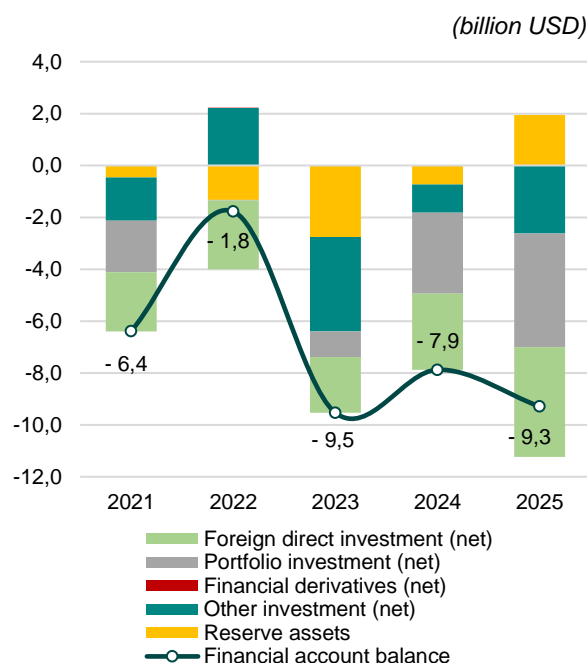


Figure 5. Balances of Financial Account and its Components (billion USD)



Source: The Central bank of the Republic of Uzbekistan

¹ More detailed information on cross-border remittances can be found in the "Review of International Migration and Individuals' Foreign Exchange Operations for 2025," published on the website of the Central Bank of Uzbekistan. <https://cbu.uz/upload/iblock/367/m44ddiv5ibi0qck9n5kadrpxofebimzi2.-Sharh-migratsiya-ENG.pdf>

² Data on foreign direct investment are reported in net terms (the balance between investment inflows and repatriation) in accordance with the International Monetary Fund's Manual (BPM6, IMF, 2009).

Net portfolio investment inflows increased by 40%, mainly driven by transactions involving international bonds, and amounted to USD 4.4 billion (3% of GDP).

In 2025, a total of three new international bonds were issued by the government, seven by banks, and four by non-financial corporations in international financial markets. At the same time, liabilities on two Eurobonds were fully repaid.

As a result of the above-mentioned structural factors, the **financial account** recorded a negative balance of USD **9.3 billion** at the end of 2025 (Figure 5).

By the end of 2025, reflecting balance of payments transactions and other non-operational changes, Uzbekistan's **net international investment position** strengthened **twofold** compared to the beginning of the reporting year, reaching USD **19.1 billion** as of January 1, 2026.

In this context, residents' foreign currency assets increased by 33% (USD 32 billion) compared to the beginning of the year, reaching USD 128.4 billion, while external liabilities rose by 26% (USD 22.4 billion) to USD 109.3 billion.

The growth in assets was mainly driven by an increase in international reserves. In particular, amid a sharp rise in global gold prices, the stock of **international reserves** increased by USD **25.1 billion** compared to the beginning of 2025, reaching USD **66.3 billion** as of January 1, 2026. In addition, the foreign currency component of reserve assets rose by USD 1.9 billion.

As of January 1, 2026, the stock of public external debt amounted to USD 40.5 billion³. The ratio of public external debt stock to GDP continued its downward trend, declining by 0.4 percentage points compared to 2024 to 27.5% at the end of the reporting year. Notably, this debt has been fully attracted on a long-term basis and predominantly on concessional terms.

The stock of corporate external borrowing attracted by enterprises and banks from non-residents amounted to USD 41.7 billion (28.4% of GDP), of which more than 92% was raised on a long-term basis.

Within the structure of corporate external debt, the stock of borrowings from foreign investors in the form of direct investment-related loans amounted to USD 6.5 billion, while the stock of funds raised through the issuance of international bonds accounted for USD 7.3 billion. The remaining portion was formed by loans attracted without government guarantees by the private sector—including enterprises and banks—for the financing of investment projects, working capital replenishment, and business expansion.

For reference, the International Monetary Fund and international rating agencies have assessed Uzbekistan's external debt burden as moderate, noting that it is largely contracted on concessional terms.

At the same time, there are no government obligations associated with corporate external debt, and all related payments are serviced by enterprises and banks from their own resources.

³ 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.

PROJECTIONS FOR 2026

Taking into account the final indicators of Uzbekistan's external sector statistics for 2025, expert assessments and expectations regarding economic growth rates in Uzbekistan and its main trading partners in the current and coming years, developments in international financial and commodity markets, trends in labor and capital migration, as well as changes in foreign trade and logistics, projections for the balance of payments of the Republic of Uzbekistan for 2026 have been formulated⁴.

Aggregate external demand for Uzbekistan's exports remains contingent on the level of economic activity in key trading partner countries, ongoing fragmentation in global trade, and persistent uncertainty in the global economy.

In January of the current year, the International Monetary Fund revised its economic growth forecasts for countries worldwide, including Uzbekistan's main trading partners. According to these projections, in 2026 China's economy is expected to grow by 4.5% (2025: 5%), Russia by 0.8% (2025: 0.6%), Türkiye by 4.2% (2025: 4.1%), and Kazakhstan by 4.4% (2025: 6.2%)⁵.

Global prices for Uzbekistan's key export commodities are expected to remain relatively favorable. In particular, amid recent shifts in international trade policies, heightened geopolitical tensions, and uncertainties in global financial conditions, gold prices have reached historically high levels – around USD 4,500-5,000 per troy ounce – and are expected to remain elevated through the end of the year due to strong global demand⁶.

There are also expectations that the upward trend in silver and copper prices observed in 2025 will continue in the current year⁷. In the first two months of 2026, prices for these metals increased by 31% and 10%, respectively, compared to the beginning of the year.

At the same time, positive growth trends in export-oriented production in agriculture, chemicals, food processing, and metallurgy observed in recent years are expected to persist in 2026.

In 2026, tourism, transport and logistics, as well as communication, computer, and information technology (IT) services are expected to remain the main drivers of services exports. Continued structural reforms in these sectors can further expand the volume of services provided to non-residents.

In addition, Uzbekistan's accession to the World Trade Organization is expected to expand access for domestic goods to external markets, diversify export geography, and enhance export competitiveness.

⁴ The initial forecasts, based on the results of 2025, have been updated. Also, throughout 2026, the forecast indicators will be revised based on the development of internal and external factors and changes in economic expectations.

⁵ World Economic Outlook, IMF, January 2026

⁶ Gold Market Overview, World Gold Association, January 2026

⁷ Commodity Markets Outlook, World Bank, October 2025

Driven by the aforementioned factors, **total exports** in 2026 are projected to grow by 20-22% compared to the previous year (*18-20% excluding gold*).

In the current year, high investment activity and strong domestic consumption demand are expected to remain key drivers of import dynamics. Uzbekistan's economy is projected to grow in real terms by 5.5-6.5%, while final consumption expenditure is expected to increase by 6-6.5%⁸.

These trends are likely to be reflected in increased imports of machinery, equipment and mechanisms, transport vehicles, food products, chemical and metallurgical goods, and other raw materials within the framework of regional socio-economic development investment programs.

Against this backdrop, **total imports** in 2026 are projected to increase by 16-18% compared to 2025.

Despite expectations of relatively lower economic growth in most migrant-receiving countries, sustained high demand for labor and wage levels are likely to support further growth in migrant incomes.

Moreover, considering the ongoing efforts to facilitate labor migration to developed countries under intergovernmental agreements, **international remittance inflows** to Uzbekistan are projected to increase by 14-16%.

Following the gradual easing of global financial conditions since the second half of 2024, interest rates in international financial markets have declined (*average SOFR rate decreased from 5.3% to around 4%*). Provided that global inflationary pressures do not intensify, relatively lower rates in the current year may help reduce the cost of servicing floating-rate external debt and facilitate cheaper access to new borrowing.

In 2026, the positive balance of **secondary income**—an important component partially offsetting the trade deficit—is projected to increase by 17-19% compared to the previous year.

Overall, under the combined effect of these factors, the **current account deficit** is projected to remain at around **3-3.5%** of GDP by the end of 2026.

As in previous periods, the current account deficit in 2026 is expected to be financed mainly through net inflows of foreign direct and portfolio investments, as well as other sources.

Given sustained business activity and the implementation of major investment projects, **net foreign direct investment inflows** are projected to amount to around 2.5-3% of GDP, supported by increases in equity capital, reinvested earnings, and funding from foreign parent companies.

⁸ Monetary policy guidelines for 2025 and 2026-2027, publication of the Central Bank of the Republic of Uzbekistan, 2025

Taking into account new Eurobond issuances by the government, banks, and non-financial corporations in international capital markets, as well as repayment schedules on existing liabilities, **net portfolio investment inflows** are projected at around 2-3% of GDP.

At the same time, based on expected dynamics in currency and deposits, external debt, and trade credits across the public, banking, and other sectors—as well as payment schedules and financing needs—**net inflows under other investment** are projected at around 1% of GDP.

As a result, the **financial account** (*excluding reserve assets*) is projected to record a negative balance of around **5-6%** of GDP in 2026.

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.

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

(million USD)

Indicators	2023	2024	2025
A. Current account balance	-7 797,1	-5 723,1	-5 784,2
Goods, credit (exports)	19 616,6	19 626,1	23 024,9
Goods, debit (imports)	34 475,6	33 160,0	38 546,5
Services, credit (exports)	5 433,0	6 547,2	9 274,1
Services, debit (imports)	8 170,8	10 464,2	13 635,5
<i>Balance on goods and services</i>	<i>-17 596,8</i>	<i>-17 450,9</i>	<i>-19 883,0</i>
Primary income, credit	5 317,6	5 667,4	6 428,8
Primary income, debit	4 323,1	4 518,8	6 057,4
<i>Balance on goods, services, and primary income</i>	<i>-16 602,2</i>	<i>-16 302,2</i>	<i>-19 511,6</i>
Secondary income, credit	9 685,4	11 595,1	15 143,1
Secondary income, debit	880,2	1 015,9	1 415,7
B. Capital account	8,4	8,3	13,0
Capital account, credit	8,4	8,3	13,0
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	<i>-7 788,6</i>	<i>-5 714,8</i>	<i>-5 771,2</i>
C. Financial account (excluding reserve assets)	-6 839,5	-7 263,3	-11 312,2
Direct investment: assets	11,7	36,7	158,2
Direct investment: liabilities	2 156,4	2 974,7	4 398,4
Portfolio investment: assets	0,5	0,3	0,1
Equity and investment fund shares	0,5	0,3	0,1
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	994,8	3 121,7	4 380,8
Equity and investment fund shares	23,2	-4,1	16,9
Debt securities	971,6	3 125,8	4 363,9
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	2023	2024	2025
Other investment: assets	3 955,8	5 466,2	7 210,5
Other equity instruments	0,4	5,0	13,2
Debt instruments	3 955,4	5 461,2	7 197,3
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-1 206,2	897,9	1 401,6
General government	-18,1	-15,3	-25,3
Other sectors	5 179,7	4 578,5	5 821,0
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	5 179,7	4 578,5	5 821,0
Other investment: liabilities	7 657,9	6 670,0	9 901,7
Other equity	0,0	0,0	0,0
SDR allocation	2,4	-1,4	-1,0
Debt instruments	7 655,6	6 671,4	9 902,7
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	871,8	767,2	2 467,8
General government	3 421,5	4 601,7	4 620,7
Other sectors	3 362,3	1 302,5	2 814,2
Other financial corporations	14,4	8,3	-1,6
Nonfinancial corporations, households, and PISHs	3 347,9	1 294,2	2 815,8
D. Net errors and omissions	-1 741,8	-2 159,8	-3 518,0
E. Overall balance	2 690,9	611,4	-2 023,0
F. Reserves and related items	-2 690,9	-611,4	2 023,0
Reserve assets	-2 751,8	-734,3	1 949,0
Net credits from the IMF (other than reserves)	-60,9	-122,9	-74,0
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 2023-2025 (analytic presentation)

(million USD)

Indicators	01.01.2024	01.01.2025	01.01.2026
Assets	84 883,5	96 409,6	128 407,0
Direct investments	209,9	243,8	408,8
Equity instruments and investment fund shares	37,1	69,0	234,0
Investments of direct investor in direct investment enterprises	37,1	69,0	234,0
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
Portfolio investments	2,9	3,1	3,5
Equity instruments and investment fund shares	2,9	3,1	3,5
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1,1	1,1	1,1
General government	0,0	0,0	0,0
Other sectors	1,8	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
Financial derivatives (other than reserves) and employee stock options	0,0	0,0	0,0

Indicators	01.01.2024	01.01.2025	01.01.2026
Other investments	50 106,0	54 981,1	61 683,0
Other equity instruments	2,0	7,0	20,2
Debt instruments	50 104,0	54 974,0	61 662,8
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	3 242,7	4 061,9	5 589,7
General government	4,8	2,8	4,8
Other sectors	46 856,5	50 909,4	56 068,2
Other financial institutions	0,0	0,0	0,0
Reserve assets	34 564,6	41 181,6	66 311,8
Monetary gold	24 632,2	32 036,7	55 092,4
Special drawing rights	563,0	547,3	574,8
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	9 369,5	8 597,7	10 644,5
Liabilities	72 710,0	86 940,5	109 301,4
Direct investments	14 866,9	20 518,7	26 039,8
Equity instruments and investment fund shares	11 356,8	15 731,7	19 566,2
Investments of direct investor in direct investment enterprises	11 356,8	15 731,7	19 566,2
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	4 787,0	6 473,6
Investments of direct investor in direct investment enterprises	3 217,4	4 329,2	5 498,4
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	292,7	457,8	975,2
Portfolio investments	5 295,5	8 428,9	13 747,7
Equity instruments and investment fund shares	123,7	117,2	143,1
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	57,5	75,1	93,2
General government	0,0	0,0	0,0
Other sectors	66,3	42,1	49,9

Indicators	01.01.2024	01.01.2025	01.01.2026
Other financial institutions	1,7	1,7	2,6
Debt securities	5 171,8	8 311,7	13 604,6
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1 027,7	2 340,4	3 278,8
General government	3 284,9	4 049,9	6 290,4
Other sectors	859,2	1 921,4	4 035,4
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	52 547,6	57 992,9	69 514,0
Other equity instruments	0,0	0,0	0,0
Special drawing rights (net incurrence of liabilities)	1 068,8	1 037,4	1 088,3
Other debt instruments	51 478,9	56 955,5	68 425,6
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	11 215,2	11 680,7	14 752,2
General government	21 353,4	25 330,8	30 302,6
Other sectors	18 910,3	19 944,0	23 370,7
Other financial institutions	114,1	119,3	129,5
Net international investment position	12 173,5	9 469,1	19 105,6