



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



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 the quarter I 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 June 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

In the first quarter of 2025, amid escalating economic risks and uncertainties driven by the intensification of global trade policy tensions and increasing fragmentation processes, the prices of Uzbekistan's traditional export commodities remained elevated. Furthermore, the positive trends observed throughout the previous year in the domains of external labor migration and tourism persisted during this period.

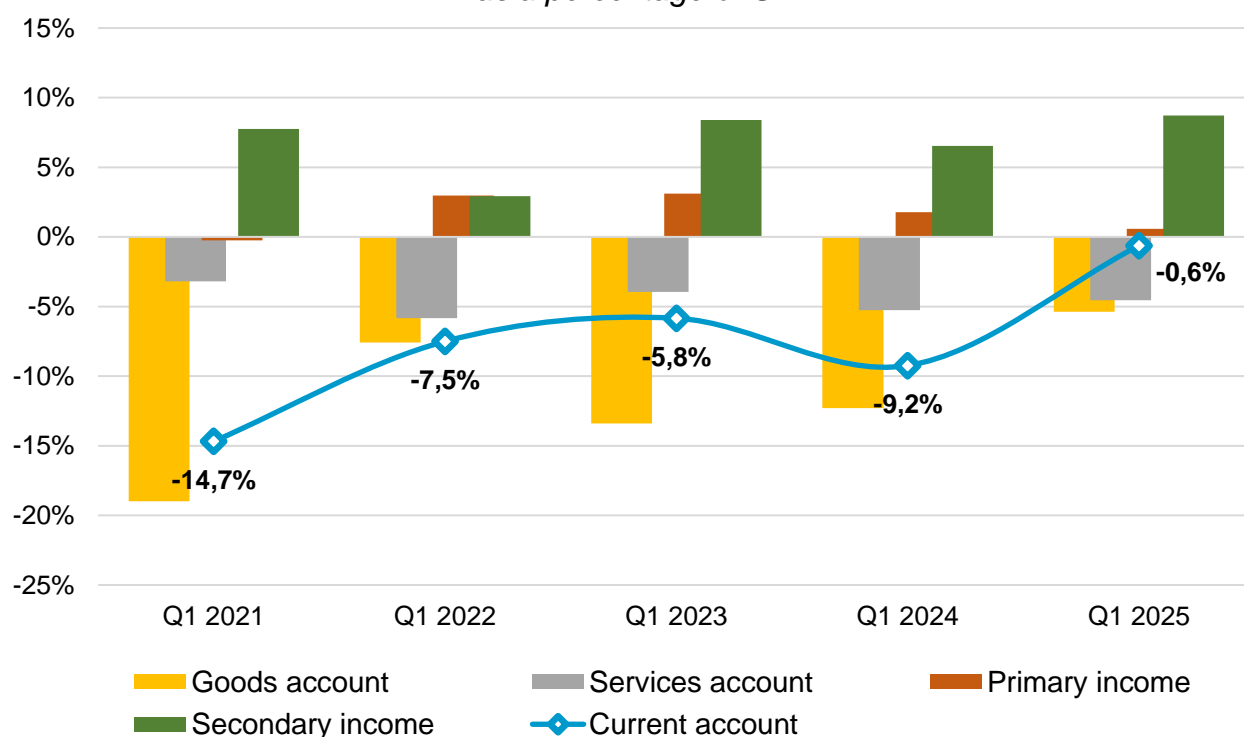
During the reporting quarter, the **current account** recorded a negative balance of **USD 160.7 million** (*USD 2.1 billion in the first quarter of 2024*).

**Trade balance deficit** decreased by 34 percent compared to the same period of previous year, amounting to USD 2.6 billion. This reduction is explained by a significant increase in export volumes whereas imports demonstrated steady levels.

Specifically, **total export** volume increased by **22 percent**, reaching approximately **USD 8 billion**, while **total imports** remained around **USD 10.5 billion**.

During the first quarter of 2025, the increase in the volume of international money transfers received in Uzbekistan contributed to the formation of a positive balance in the **primary and secondary income accounts**, amounting to USD 148.9 million and USD 2.2 billion, respectively.

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

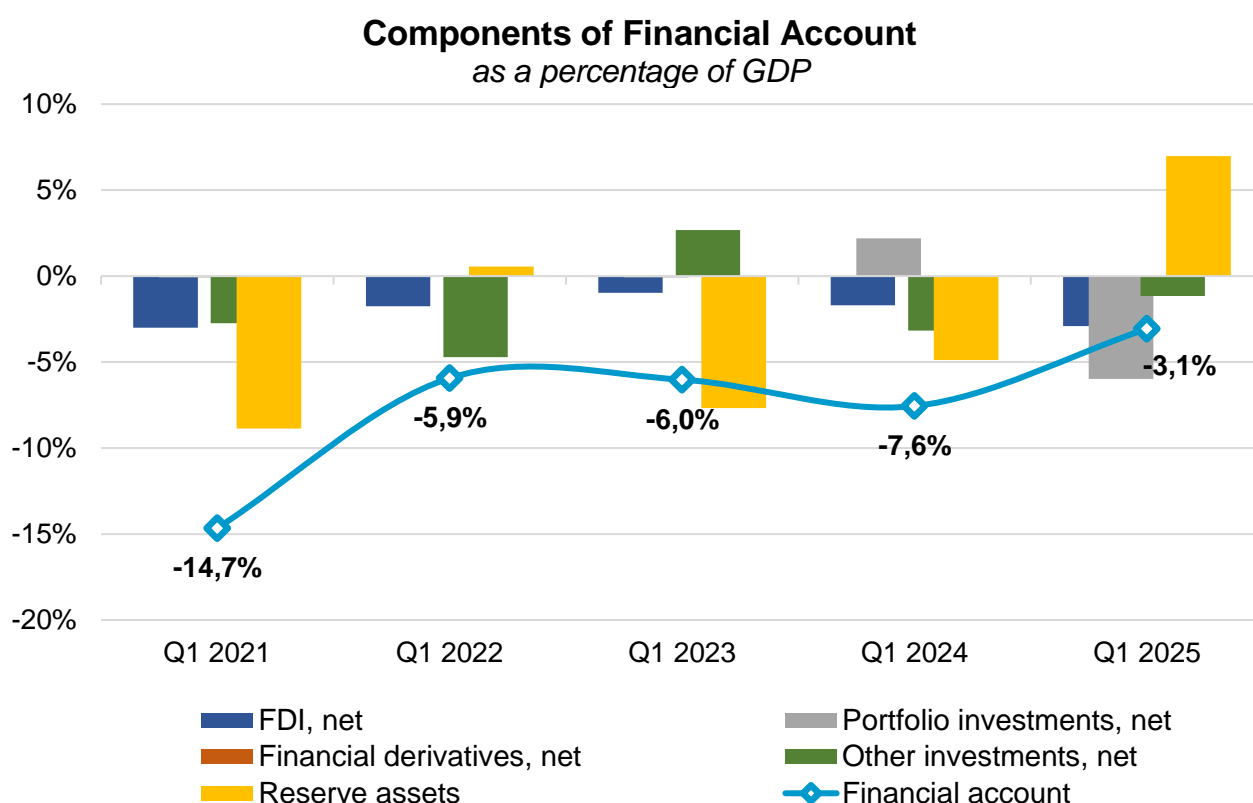


The current account deficit was financed through the attraction of direct, portfolio, and other investments.

In particular, during the first quarter of 2025, **net inflows of foreign direct investment**<sup>1</sup> into the country nearly doubled compared to the corresponding period of 2024, reaching USD 752.3 million.

**Net portfolio investment inflows** primarily associated with international bond transactions amounted to USD 1.5 billion.

As a result of these compositional factors, the **financial account** recorded a negative balance of USD **791.1 million** during the first quarter of 2025.



During the reporting period, the foreign currency component of **international reserve assets** increased by USD 1.8 billion. Additionally, driven by the significant rise in global gold prices, the total international reserves expanded by approximately USD 6.7 billion compared to the beginning of the year, reaching **USD 47.9 billion** as of April 1, 2025.

Reflecting the effects of transactions recorded in the balance of payments and non-operational changes, Uzbekistan's **net international investment position** strengthened by **24 percent** relative to the beginning of the year, amounting to **USD 17.2 billion** as of April 1, 2025.

<sup>1</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).

At the same time, residents' foreign currency assets increased by USD 7.9 billion (8%), and external liabilities grew by USD 4.6 billion (5%) compared to the beginning of the year.

As of the end of the reporting quarter, the **total external debt** stood at **USD 68.4 billion**, of which the government external debt amounted to USD 35.8 billion<sup>2</sup>, and corporate external debt totaled USD 32.6 billion.

*For information: the composition of corporate external debt includes private sector's external borrowings, particularly attracted by business entities without state guarantees. 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.*

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

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<sup>2</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.

**Addenda 1. Balance of Payments for the I quarters of 2023-2025**  
(analytic presentation)

(million USD)

Indicators	Quarter I of 2023	Quarter I of 2024	Quarter I of 2025
<b>A. Current account balance</b>	<b>-1 179,0</b>	<b>-2 051,7</b>	<b>-160,7</b>
Goods, credit (exports)	4 981,8	5 331,4	6 261,0
Goods, debit (imports)	7 687,2	8 063,4	7 646,5
Services, credit (exports)	986,8	1 203,2	1 713,6
Services, debit (imports)	1 784,4	2 369,0	2 884,9
<i>Balance on goods and services</i>	<i>-3 503,0</i>	<i>-3 897,8</i>	<i>-2 556,7</i>
Primary income, credit	1 350,1	1 406,3	1 405,4
Primary income, debit	720,8	1 010,8	1 256,5
<i>Balance on goods, services, and primary income</i>	<i>-2 873,7</i>	<i>-3 502,3</i>	<i>-2 407,8</i>
Secondary income, credit	1 917,7	1 692,1	2 506,0
Secondary income, debit	222,9	241,5	259,0
<b>B. Capital account (excluding reserve assets)</b>	<b>1,2</b>	<b>0,3</b>	<b>0,8</b>
Capital account, credit	1,2	0,3	0,8
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	<i>-1 177,8</i>	<i>-2 051,4</i>	<i>-160,0</i>
<b>C. Financial account (excluding reserve assets)</b>	<b>333,2</b>	<b>-625,5</b>	<b>-2 621,0</b>
Direct investment: assets	9,6	4,7	3,5
Direct investment: liabilities	203,9	380,1	752,3
Portfolio investment: assets	0,2	0,0	0,0
Equity and investment fund shares	0,2	0,0	0,0
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	14,9	-485,1	1 542,3
Equity and investment fund shares	2,9	-18,6	2,9
Debt securities	12,0	-466,5	1 539,4
Financial derivatives (other than reserves)	0,5	0,0	0,0
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-0,5	0,0	0,0

Indicators	Quarter I of 2023	Quarter I of 2024	Quarter I of 2025
Other investment: assets	883,3	361,1	1 152,9
Other equity instruments	0,4	0,0	0,0
Debt instruments	882,9	361,1	1 152,9
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	-611,0	84,4	-50,0
General government	-7,0	-4,0	-4,5
Other sectors	1 500,8	280,7	1 207,5
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	1 500,8	280,7	1 207,5
Other investment: liabilities	341,6	1 096,2	1 482,7
Other equity	0,0	0,0	0,0
SDR allocation	1,0	-0,2	-0,5
Debt instruments	340,6	1 096,4	1 483,2
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	422,5	-179,9	510,9
General government	421,0	857,5	265,1
Other sectors	-502,9	418,7	707,2
Other financial corporations	4,5	3,5	1,3
Nonfinancial corporations, households, and PISHs	-507,4	415,3	705,9
<b>D. Net errors and omissions</b>	<b>-37,9</b>	<b>373,1</b>	<b>-631,1</b>
<b>E. Overall balance</b>	<b>1 549,0</b>	<b>1 052,8</b>	<b>-1 830,0</b>
<b>F. Reserves and related items</b>	<b>-1 549,0</b>	<b>-1 052,8</b>	<b>1 830,0</b>
Reserve assets	-1 548,7	-1 083,5	1 799,9
Net credits from the IMF (other than reserves)	0,2	-30,7	-30,1
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 the I quarter of 2025**  
(analytic presentation)

(million USD)

Indicators	01.01.2024	01.01.2025	01.04.2025
<b>Assets</b>	<b>84 883,5</b>	<b>96 673,0</b>	<b>104 596,3</b>
<b>Direct investments</b>	<b>209,9</b>	<b>243,8</b>	<b>251,5</b>
Equity instruments and investment fund shares	37,1	69,0	76,7
Investments of direct investor in direct investment enterprises	37,1	69,0	76,7
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>3,3</b>
Equity instruments and investment fund shares	2,9	3,1	3,3
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	2,2
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	01.04.2025
<b>Other investments</b>	<b>50 106,0</b>	<b>55 244,5</b>	<b>56 487,7</b>
Other equity instruments	2,0	7,0	7,0
Debt instruments	50 104,0	55 237,4	56 480,6
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	3 242,7	4 061,9	4 091,8
General government	4,8	2,8	4,5
Other sectors	46 856,4	51 172,8	52 384,4
Other financial institutions	0,0	0,0	0,0
<b>Reserve assets</b>	<b>34 564,6</b>	<b>41 181,6</b>	<b>47 853,8</b>
Monetary gold	24 632,2	32 036,7	36 880,0
Special drawing rights	563,0	547,3	557,6
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	9 369,5	8 597,7	10 416,2
<b>Liabilities</b>	<b>72 481,7</b>	<b>82 866,3</b>	<b>87 422,3</b>
<b>Direct investments</b>	<b>14 866,9</b>	<b>16 730,6</b>	<b>17 498,5</b>
Equity instruments and investment fund shares	11 356,8	12 188,4	12 381,4
Investments of direct investor in direct investment enterprises	11 356,8	12 188,4	12 381,4
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	4 542,2	5 117,1
Investments of direct investor in direct investment enterprises	3 217,4	4 090,2	4 566,5
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	292,7	451,9	550,6
<b>Portfolio investments</b>	<b>5 295,5</b>	<b>8 428,4</b>	<b>10 095,8</b>
Equity instruments and investment fund shares	123,7	116,7	120,5
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	57,5	75,1	76,8
General government	0,0	0,0	0,0

Indicators	01.01.2024	01.01.2025	01.04.2025
Other sectors	66,3	41,7	43,7
Other financial institutions	1,7	1,3	2,0
Debt securities	5 171,8	8 311,7	9 975,3
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	1 027,7	2 340,4	2 354,2
General government	3 284,9	4 049,9	5 650,0
Other sectors	859,2	1 921,4	1 971,2
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>52 319,3</b>	<b>57 707,3</b>	<b>59 828,0</b>
Other equity instruments	0,0	0,0	0,0
Special drawing rights (net incurrence of liabilities)	1 068,8	1 037,4	1 056,5
Other debt instruments	51 250,5	56 669,9	58 771,5
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	11 215,2	11 679,8	12 330,4
General government	21 353,4	25 342,8	25 821,4
Other sectors	18 682,0	19 647,2	20 619,6
Other financial institutions	114,1	119,3	125,7
<b>Net international investment position</b>	<b>12 401,8</b>	<b>13 806,7</b>	<b>17 174,0</b>