O'ZBEKISTON RESPUBLIKASI MARKAZIY BANKI

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

2026

HALF I

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 first half 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 September 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 accesed 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 half of 2026, the positive trends observed in Uzbekistan's external sector in previous periods continued. In particular, exports of goods and services, as well as the volume of international remittances received by the country, increased. In addition, the scale of foreign investment attracted to the economy remained high.

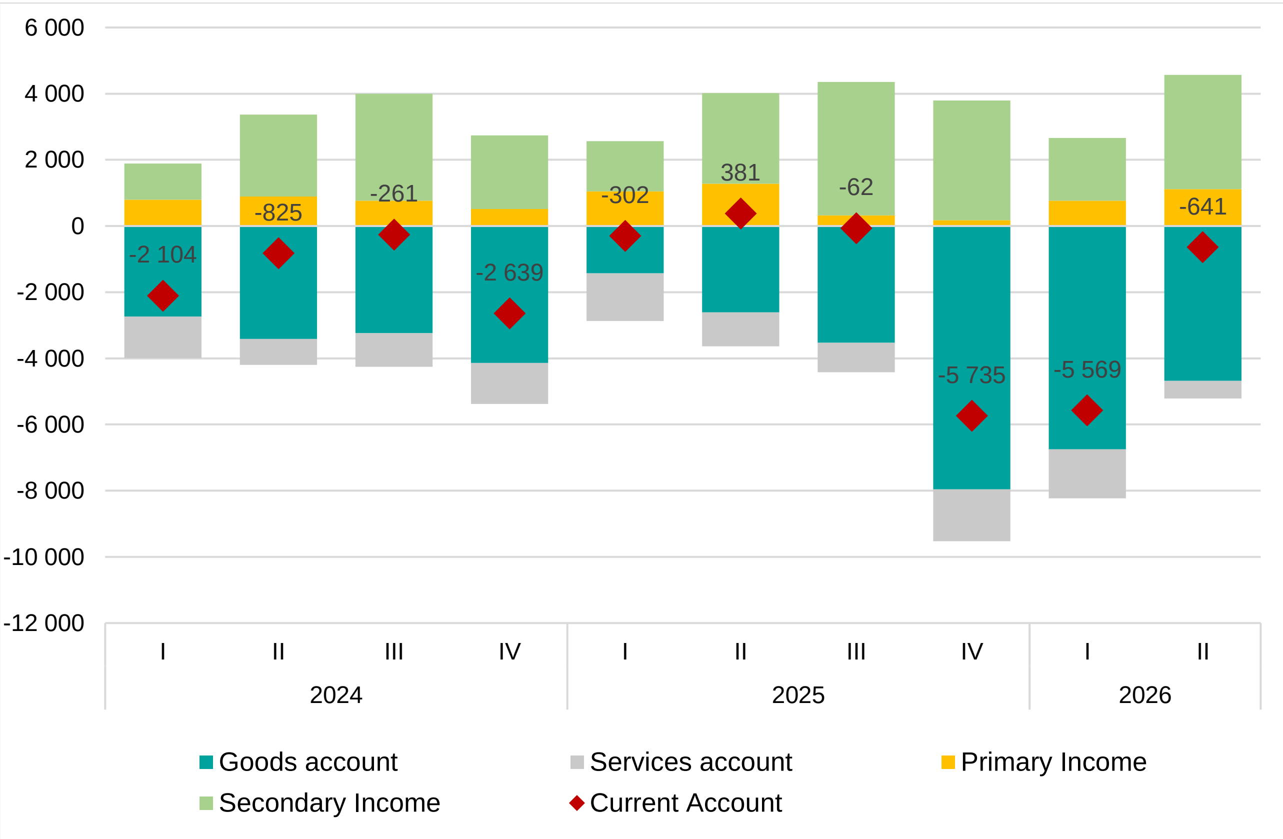
Specifically, in the first half of 2026, **total exports** amounted to USD 15.4 billion, representing an 8.6 percent decline compared with the same period of the previous year. The decline was primarily driven by lower gold exports, while exports of non-gold goods increased by 27 percent and exports of services rose by 45 percent.

During the reporting period, **total imports** increased by 24 percent to USD 28.8 billion. This was driven by high import volumes of machinery and equipment, transport vehicles, chemical, mineral and food products, amid sustained high levels of investment activity and domestic consumer demand. Within total imports, imports of goods increased by 24 percent, while imports of services rose by 21 percent.

The trade balance recorded a deficit of USD 13.4 billion, which was partially offset by positive balances in **primary and secondary income**, amounting to USD 1.9 billion and USD 5.3 billion, respectively.

Components of Current Account

million USD



Under the influence of the structural factors outlined above, the **current account** recorded a negative balance of approximately **USD 6.2 billion**.

This deficit was primarily financed through transactions related to direct, portfolio and other investment components, as well as other sources.

In particular, during the reporting period, **net inflows of foreign direct investment**[1] into the country amounted to USD 2.3 billion.

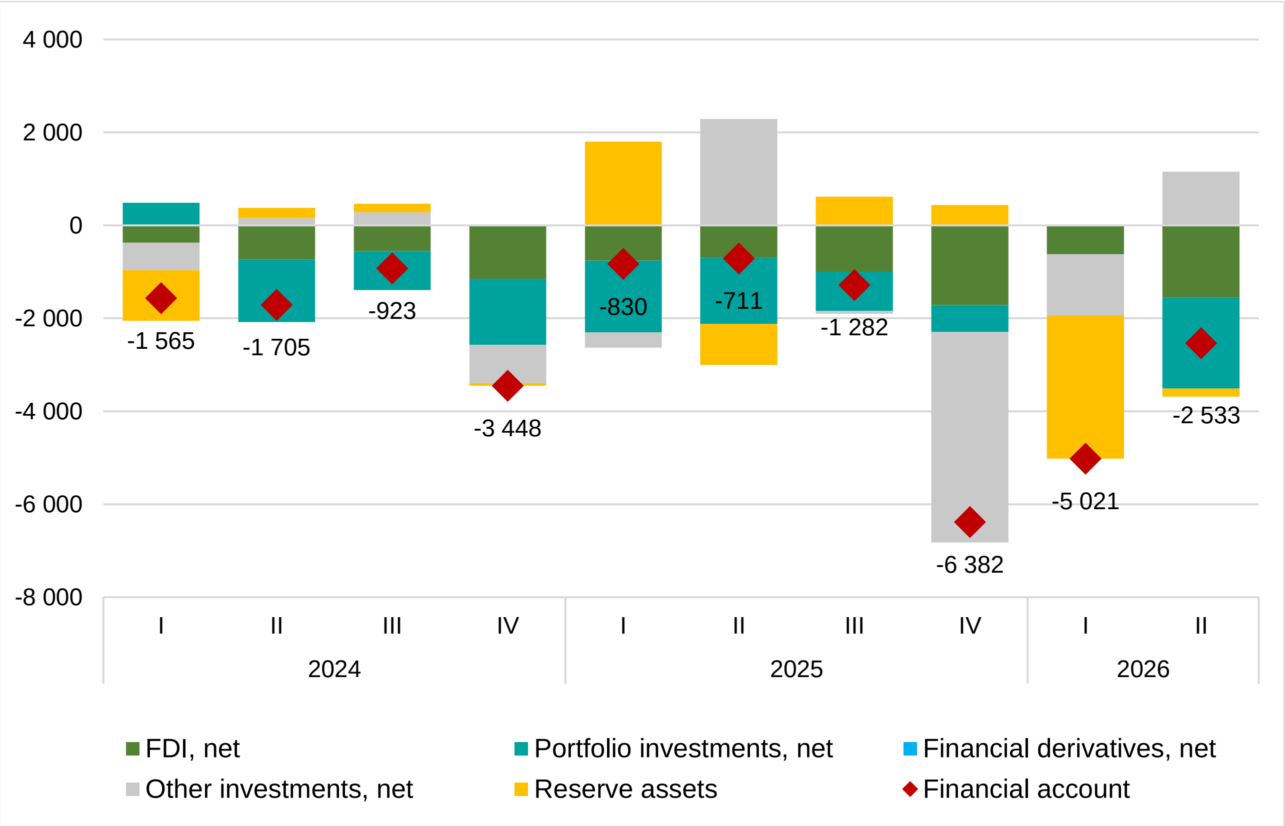
Net inflows of portfolio investment amounted to approximately USD 2 billion.

Under the **other investment component**, a net inflow of approximately USD 1.5 billion was recorded, driven by transactions involving currency and deposits, trade credits, and external debt across the general government, banking and other sectors.

As a result of the aforementioned structural factors, the **financial account** recorded a negative balance of **USD 7.5 billion** in the first half of 2026.

Components of Financial Account

million USD



[1] *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).*

As a result of transactions and other changes recorded in the balance of payments, Uzbekistan's net international investment position decreased by 34 percent compared with the beginning of the current year, amounting to USD 13.3 billion as of July 1, 2026.

The stock of residents' external assets decreased by USD 1.1 billion *(1 percent)* compared with the beginning of the year. This was primarily due to a USD 2.5 billion decline in international reserves, reflecting lower gold prices in global markets, while the stock of assets under direct and other investment increased by USD 1.4 billion.

At the same time, the stock of residents' external liabilities increased by USD 5.8 billion *(5 percent)*.

At the end of the reporting quarter, total external debt amounted to USD 84.1 billion. Of this, public sector external debt stood at USD 41.7 billion[2], while corporate external debt amounted to USD 42.4 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 BPM6 methodology, the stock of public external debt includes accrued but unpaid interest. In addition, the value of sovereign international bonds has been revalued based on market prices as of the reporting date.*

Addenda 1. Balance of Payments for the first half of 2024-2026
(analytic presentation)

(million USD)

Indicators	H1 2024	H1 2025	H1 2026
A. Current account balance[1]	**-2 929.4**	**79.2**	**-6 209.5**
Goods, credit (exports)	9 905.8	12 673.3	9 350.6
Goods, debit (imports)	16 055.0	16 709.4	20 778.9
Services, credit (exports)	2 972.4	4 148.9	6 023.2
Services, debit (imports)	5 012.7	6 611.6	8 032.4
Balance on goods and services	*-8 189.4*	*-6 498.9*	*-13 437.5*
Primary income, credit	3 821.3	4 977.7	4 954.4
Primary income, debit	2 135.7	2 646.6	3 072.5
Balance on goods, services, and primary income	*-6 503.8*	*-4 167.8*	*-11 555.6*
Secondary income, credit	4 188.4	5 122.3	6 367.8
Secondary income, debit	614.0	875.3	1 021.7
B. Capital account	**0.5**	**8.5**	**15.3**
Capital account, credit	0.5	8.5	15.3
Capital account, debit	0.0	0.0	0.0
Balance on capital account and current account	*-2 928.9*	*87.7*	*-6 194.1*
C. Financial account (excluding reserve assets)	**-2 464.9**	**-2 523.1**	**-4 308.9**
Direct investment: assets	10.4	90.3	152.6
Direct investment: liabilities	1 120.9	1 547.0	2 323.1
Portfolio investment: assets	0.0	0.0	1.3
Equity and investment fund shares	0.0	0.0	1.3
Debt securities	0.0	0.0	0.0
Portfolio investment: liabilities	862.0	2 966.6	1 963.2
Equity and investment fund shares	-13.7	-0.9	686.4
Debt securities	875.7	2 967.5	1 276.8
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	H1 2024	H1 2025	H1 2026
Other investment: assets	1 819.0	3 976.4	1 326.3
Other equity instruments	0.0	0.0	0.0
Debt instruments	1 819.0	3 976.4	1 326.3
Central bank	0.0	0.0	0.0
Deposit-taking corporations (except the central bank)	159.6	902.3	-882.7
General government	-6.9	-8.2	-12.5
Other sectors	1 666.3	3 082.3	2 221.5
Other financial corporations	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	1 666.3	3 082.3	2 221.5
Other investment: liabilities	2 311.5	2 076.2	1 502.7
Other equity	0.0	0.0	0.0
SDR allocation	-0.1	-0.6	0.0
Debt instruments	2 311.6	2 076.8	1 502.7
Central bank	0.0	0.0	0.0
Deposit-taking corporations (except the entral bank)	43.8	931.3	275.5
General government	1 203.1	821.2	637.1
Other sectors	1 064.6	324.3	590.1
Other financial corporations	9.2	-6.6	-5.1
Nonfinancial corporations, households, and PISHs	1 055.5	330.9	595.2
D. Net errors and omissions	**-340.9**	**-1 629.1**	**-1 359.8**
E. Overall balance	**804.9**	**-981.7**	**3 245.0**
F. Reserves and related items	**-804.9**	**981.7**	**-3 245.0**
Reserve assets	-866.2	920.3	-3 257.6
Net credits from the IMF (other than reserves)	-61.3	-61.4	-12.6
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).

[1] *Following a revision of the estimates of the average income and expenditure of individuals who traveled abroad from Uzbekistan for employment purposes, the relevant indicators for imports of services and primary and secondary income under the current account were retrospectively revised for the period from the first quarter of 2020 through the first quarter of 2026.*

Addenda 2. International Investment Position for 2024-2025 and the first half of 2026

(analytic presentation)

(million USD)

Indicators	01.01.2025	01.01.2026	01.07.2026
Assets	**96 407.1**	**128 502.5**	**127 399.3**
Direct investments	**243.8**	**408.8**	**561.1**
Equity instruments and investment fund shares	69.0	234.0	386.3
Investments of direct investor in direct investment enterprises	69.0	234.0	386.3
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**	**4.7**
Equity instruments and investment fund shares	3.1	3.5	4.7
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	3.6
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	01.07.2026
Other investments	**54 978.6**	**61 778.4**	**63 063.6**
Other equity instruments	7.0	20.2	20.2
Debt instruments	54 971.6	61 758.2	63 043.4
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	4 061.9	5 589.7	4 687.6
General government	2.8	4.8	15.8
Other sectors	50 906.9	56 163.6	58 340.1
Other financial institutions	0.0	0.0	0.0
Reserve assets	**41 181.6**	**66 311.8**	**63 769.8**
Monetary gold	32 036.7	55 092.4	55 757.1
Special drawing rights	547.3	574.8	569.2
Reserve position in IMF	0.0	0.0	0.0
Other reserve assets	8 597.7	10 644.5	7 443.5
Liabilities	**86 001.2**	**108 269.4**	**114 053.5**
Direct investments	**19 684.5**	**24 778.5**	**27 222.8**
Equity instruments and investment fund shares	15 025.0	18 789.1	20 587.8
Investments of direct investor in direct investment enterprises	15 025.0	18 789.1	20 587.8
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	5 989.4	6 635.1
Investments of direct investor in direct investment enterprises	4 201.8	5 227.7	5 608.9
Investments of direct investment enterprises in direct investor (reverse investment)	0.0	0.0	0.0
Investments between fellow enterprises	457.8	761.7	1 026.1
Portfolio investments	**8 428.9**	**13 747.7**	**16 030.5**
Equity instruments and investment fund shares	117.2	143.1	1 149.1
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	75.1	93.2	226.4
General government	0.0	0.0	0.0

Indicators	01.01.2025	01.01.2026	01.07.2026
Other sectors	42.1	49.9	922.8
Other financial institutions	1.7	2.6	864.1
Debt securities	8 311.7	13 604.6	14 881.4
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	2 340.4	3 278.8	3 516.0
General government	4 049.9	6 290.4	7 505.4
Other sectors	1 921.4	4 035.4	3 860.0
Other financial institutions	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options	**0.0**	**0.0**	**0.0**
Other investments	**57 887.8**	**69 743.2**	**70 800.2**
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	68 654.9	69 722.4
Central Bank	0.0	0.0	0.0
Deposit enterprises, excluding the Central Bank	11 680.7	14 752.3	14 906.5
General government	25 330.8	30 302.8	30 120.8
Other sectors	19 838.9	23 599.7	24 695.0
Other financial institutions	119.3	185.7	179.8
Net international investment position	**10 406.0**	**20 233.0**	**13 345.7**