



# 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 first half 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 September 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

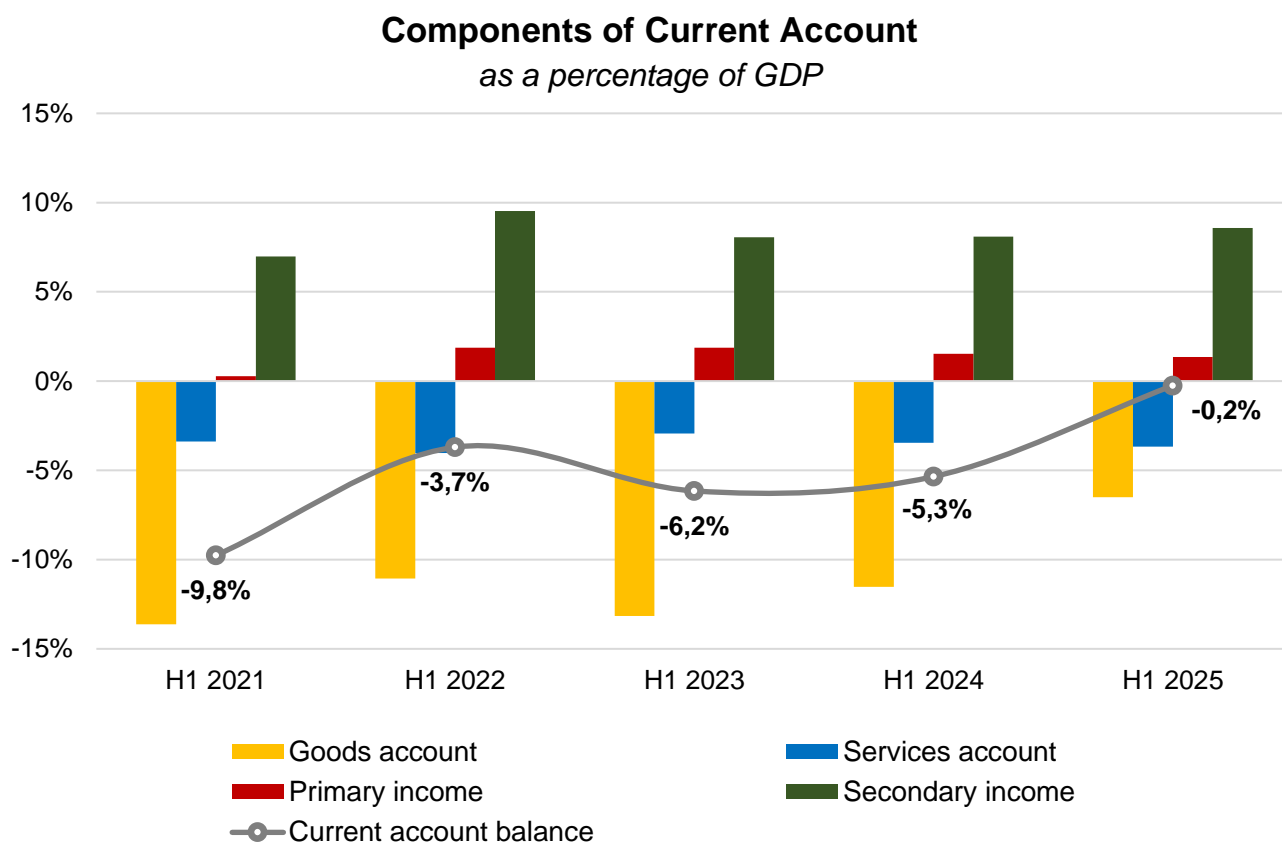
In the first half of 2025, despite escalating trade policy tensions and heightened global uncertainties, Uzbekistan's external sector approached a balancing position, supported by rising world prices for its traditional export commodities as well as positive trends in labor migration and tourism.

In particular, the **current account balance** was formed with a deficit of **USD 156,3 million** (*USD 2.9 billion in the first half of 2024*). This is explained by a substantial decrease in the negative trade balance, coupled with an increase in the volume of international money transfers from abroad to Uzbekistan.

As a result of export growth outpacing that of imports, the **negative trade balance** decreased by 20% compared to the same period of previous year, amounting to USD 6.4 billion.

In particular, **total exports** volume increased by 29 percent, reaching USD 16,6 billion, while **total imports** rose by 10% to nearly USD 23 billion.

During the first half 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** (*USD 850,9 million and USD 5.4 billion, respectively*).



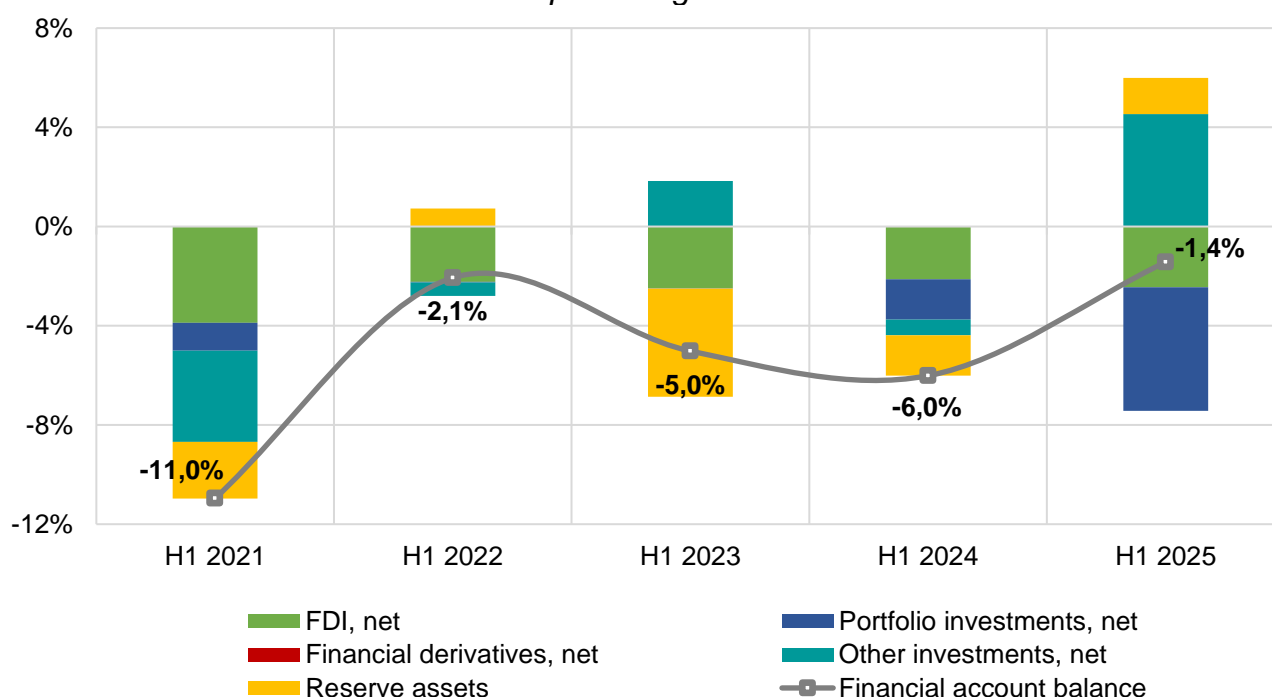
The current account deficit was financed through the attraction of direct, portfolio, and other investments.

In particular, during the first half of 2025, **net inflows of foreign direct investment**<sup>1</sup> into the country increased by 42 percent compared to the corresponding period of 2024, amounting USD 1.6 billion.

**Net portfolio investment inflows** primarily associated with international bond transactions amounted to USD 3.1 billion.

As a result of these compositional factors, during the reporting period the **financial account** recorded a negative balance of USD 895,9 million.

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



During the first half of 2025, the foreign currency component of **international reserve assets** increased by USD 913,1 million. Additionally, driven by the significant rise in global gold prices, the total international reserves expanded by approximately USD 7.4 billion compared to the beginning of the year, reaching **USD 48.5 billion** as of July 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 **23 percent** relative to the beginning of the year, amounting to **USD 16.9 billion** as of July 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 12.1 billion (13%), and external liabilities grew by USD 8.9 billion (11%) compared to the beginning of the year.

As of the end of the first half of 2025, the **total external debt** stood at **USD 72.2 billion**, of which the government external debt amounted to USD 36.8 billion<sup>2</sup>, and corporate external debt totaled USD 35.4 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 first half of 2023-2025**  
*(analytic presentation)*

*(million USD)*

| Indicators                                             | H1 2023         | H1 2024         | H1 2025         |
|--------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>A. Current account balance</b>                      | <b>-2 852.7</b> | <b>-2 853.0</b> | <b>-156.3</b>   |
| Goods, credit (exports)                                | 10 078.7        | 9 905.8         | 12 673.3        |
| Goods, debit (imports)                                 | 16 177.6        | 16 055.0        | 16 750.5        |
| Services, credit (exports)                             | 2 344.4         | 2 972.4         | 3 902.5         |
| Services, debit (imports)                              | 3 704.3         | 4 815.5         | 6 206.4         |
| <i>Balance on goods and services</i>                   | <i>-7 458.8</i> | <i>-7 992.2</i> | <i>-6 381.3</i> |
| Primary income, credit                                 | 2 758.4         | 2 881.8         | 3 543.2         |
| Primary income, debit                                  | 1 887.8         | 2 063.4         | 2 692.3         |
| <i>Balance on goods, services, and primary income</i>  | <i>-6 588.2</i> | <i>-7 173.8</i> | <i>-5 530.4</i> |
| Secondary income, credit                               | 4 194.6         | 4 829.4         | 6 087.7         |
| Secondary income, debit                                | 459.0           | 508.6           | 713.6           |
| <b>B. Capital account (excluding reserve assets)</b>   | <b>2.8</b>      | <b>0.5</b>      | <b>8.5</b>      |
| Capital account, credit                                | 2.8             | 0.5             | 8.5             |
| Capital account, debit                                 | 0.0             | 0.0             | 0.0             |
| <i>Balance on capital account and current account</i>  | <i>-2 849.8</i> | <i>-2 852.5</i> | <i>-147.8</i>   |
| <b>C. Financial account (excluding reserve assets)</b> | <b>-303.9</b>   | <b>-2 402.1</b> | <b>-1 870.5</b> |
| Direct investment: assets                              | 10.4            | 10.4            | 90.3            |
| Direct investment: liabilities                         | 1 164.5         | 1 147.4         | 1 627.0         |
| 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                      | 3.6             | 862.0           | 3 116.6         |
| Equity and investment fund shares                      | 4.0             | -13.7           | -0.9            |
| Debt securities                                        | -0.4            | 875.7           | 3 117.5         |
| Financial derivatives (other than reserves)            | 1.3             | 0.0             | 0.0             |
| Financial derivatives: assets                          | 0.0             | 0.0             | 0.0             |
| Financial derivatives: liabilities                     | -1.3            | 0.0             | 0.0             |

| Indicators                                            | H1 2023         | H1 2024       | H1 2025       |
|-------------------------------------------------------|-----------------|---------------|---------------|
| Other investment: assets                              | 1 570.3         | 1 845.0       | 4 541.1       |
| Other equity instruments                              | 0.4             | 0.0           | 0.0           |
| Debt instruments                                      | 1 569.8         | 1 845.0       | 4 541.1       |
| Central bank                                          | 0.0             | 0.0           | 0.0           |
| Deposit-taking corporations (except the central bank) | -1 646.4        | 159.6         | 902.3         |
| General government                                    | -10.5           | -6.9          | -9.6          |
| Other sectors                                         | 3 226.7         | 1 692.3       | 3 648.4       |
| Other financial corporations                          | 0.0             | 0.0           | 0.0           |
| Nonfinancial corporations, households, and NPISHs     | 3 226.7         | 1 692.3       | 3 648.4       |
| Other investment: liabilities                         | 717.9           | 2 248.1       | 1 758.3       |
| Other equity                                          | 0.0             | 0.0           | 0.0           |
| SDR allocation                                        | 1.8             | -0.1          | -0.6          |
| Debt instruments                                      | 716.1           | 2 248.2       | 1 758.9       |
| Central bank                                          | 0.0             | 0.0           | 0.0           |
| Deposit-taking corporations (except the central bank) | 55.7            | 43.8          | 931.0         |
| General government                                    | 773.1           | 1 203.1       | 702.8         |
| Other sectors                                         | -112.8          | 1 001.3       | 125.1         |
| Other financial corporations                          | 14.0            | 9.2           | -6.6          |
| Nonfinancial corporations, households, and PISHs      | -126.8          | 992.1         | 131.7         |
| <b>D. Net errors and omissions</b>                    | <b>523.7</b>    | <b>-354.6</b> | <b>-748.2</b> |
| <b>E. Overall balance</b>                             | <b>2 022.2</b>  | <b>805.1</b>  | <b>-974.5</b> |
| <b>F. Reserves and related items</b>                  | <b>-2 022.2</b> | <b>-805.1</b> | <b>974.5</b>  |
| Reserve assets                                        | -2 021.8        | -866.3        | 913.1         |
| Net credits from the IMF (other than reserves)        | 0.4             | -61.3         | -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 the first half of 2025**  
(analytic presentation)

(million USD)

| Indicators                                                                           | 01.01.2024      | 01.01.2025      | 01.07.2025       |
|--------------------------------------------------------------------------------------|-----------------|-----------------|------------------|
| <b>Assets</b>                                                                        | <b>84 883,5</b> | <b>96 624,7</b> | <b>108 760,9</b> |
| <b>Direct investments</b>                                                            | <b>209,9</b>    | <b>243,8</b>    | <b>339,9</b>     |
| Equity instruments and investment fund shares                                        | 37,1            | 69,0            | 165,1            |
| Investments of direct investor in direct investment enterprises                      | 37,1            | 69,0            | 165,1            |
| 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      | 01.07.2025      |
|--------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Other investments</b>                                                             | <b>50 106,0</b> | <b>55 196,2</b> | <b>59 867,8</b> |
| Other equity instruments                                                             | 2,0             | 7,0             | 7,0             |
| Debt instruments                                                                     | 50 104,0        | 55 189,2        | 59 860,8        |
| Central Bank                                                                         | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 3 242,7         | 4 061,9         | 5 078,1         |
| General government                                                                   | 4,8             | 2,8             | 5,5             |
| Other sectors                                                                        | 46 856,5        | 51 124,5        | 54 777,1        |
| Other financial institutions                                                         | 0,0             | 0,0             | 0,0             |
| <b>Reserve assets</b>                                                                | <b>34 564,6</b> | <b>41 181,6</b> | <b>48 549,7</b> |
| Monetary gold                                                                        | 24 632,2        | 32 036,7        | 38 417,8        |
| Special drawing rights                                                               | 563,0           | 547,3           | 572,4           |
| Reserve position in IMF                                                              | 0,0             | 0,0             | 0,0             |
| Other reserve assets                                                                 | 9 369,5         | 8 597,7         | 9 559,5         |
| <b>Liabilities</b>                                                                   | <b>72 481,7</b> | <b>82 868,3</b> | <b>91 815,5</b> |
| <b>Direct investments</b>                                                            | <b>14 866,9</b> | <b>16 746,7</b> | <b>18 606,3</b> |
| Equity instruments and investment fund shares                                        | 11 356,8        | 12 201,2        | 13 172,6        |
| Investments of direct investor in direct investment enterprises                      | 11 356,8        | 12 201,2        | 13 172,6        |
| 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         | 4 545,5         | 5 433,7         |
| Investments of direct investor in direct investment enterprises                      | 3 217,4         | 4 093,6         | 4 824,2         |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0             | 0,0             | 0,0             |
| Investments between fellow enterprises                                               | 292,7           | 451,9           | 609,5           |
| <b>Portfolio investments</b>                                                         | <b>5 295,5</b>  | <b>8 428,9</b>  | <b>12 074,2</b> |
| Equity instruments and investment fund shares                                        | 123,7           | 117,2           | 120,1           |
| Central Bank                                                                         | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 57,5            | 75,1            | 74,7            |
| General government                                                                   | 0,0             | 0,0             | 0,0             |

| Indicators                                                                    | 01.01.2024      | 01.01.2025      | 01.07.2025      |
|-------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Other sectors                                                                 | 66,3            | 42,1            | 45,4            |
| Other financial institutions                                                  | 1,7             | 1,7             | 2,7             |
| Debt securities                                                               | 5 171,8         | 8 311,7         | 11 954,1        |
| Central Bank                                                                  | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                               | 1 027,7         | 2 340,4         | 2 444,4         |
| General government                                                            | 3 284,9         | 4 049,9         | 5 965,5         |
| Other sectors                                                                 | 859,2           | 1 921,4         | 3 544,2         |
| 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>57 692,7</b> | <b>61 135,1</b> |
| Other equity instruments                                                      | 0,0             | 0,0             | 0,0             |
| Special drawing rights (net incurrence of liabilities)                        | 1 068,8         | 1 037,4         | 1 092,4         |
| Other debt instruments                                                        | 51 250,5        | 56 655,2        | 60 042,7        |
| Central Bank                                                                  | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                               | 11 215,2        | 11 680,7        | 13 124,2        |
| General government                                                            | 21 353,4        | 25 330,8        | 26 587,1        |
| Other sectors                                                                 | 18 682,0        | 19 643,8        | 20 331,4        |
| Other financial institutions                                                  | 114,1           | 119,3           | 120,8           |
| <b>Net international investment position</b>                                  | <b>12 401,8</b> | <b>13 756,5</b> | <b>16 945,3</b> |