



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

2024

ANNUAL REPORT

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 2024. 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 29, 2025.

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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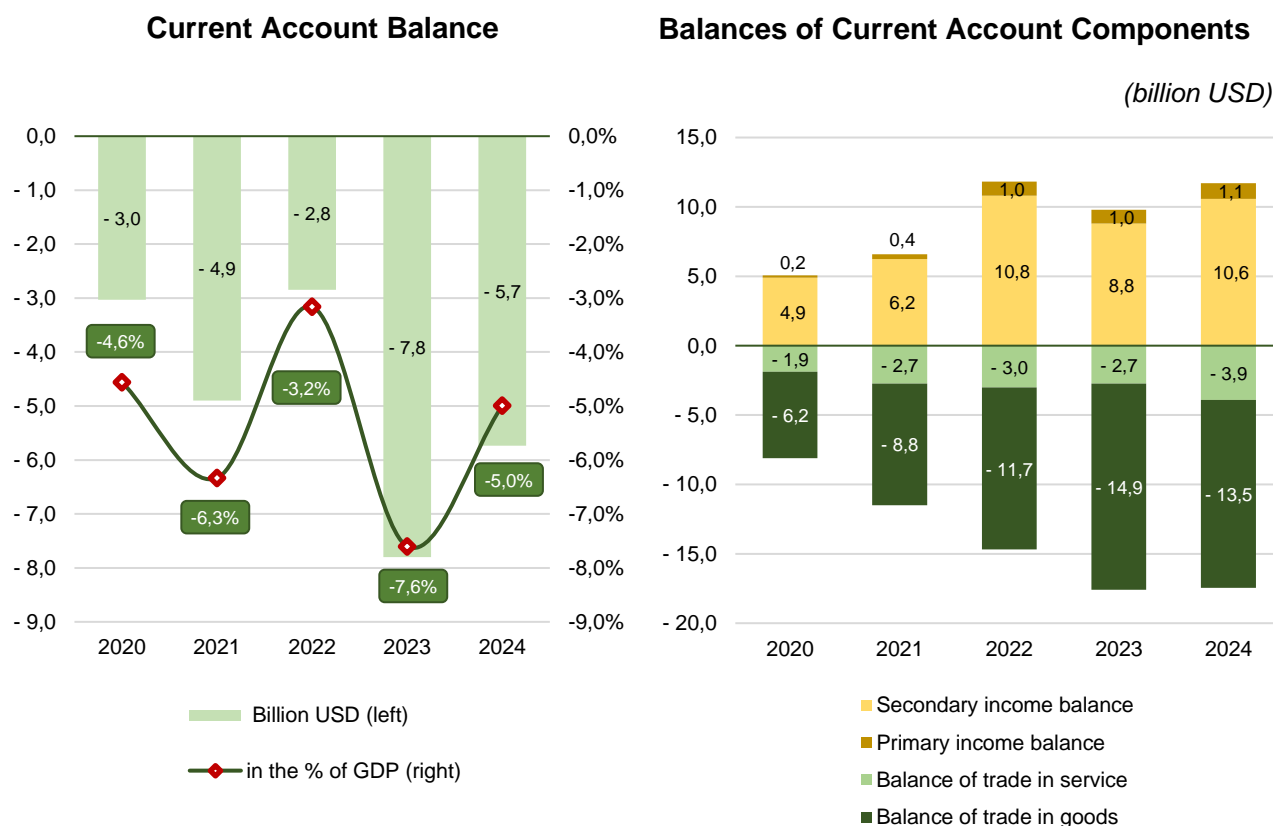
BRIEF REVIEW

In 2024, Uzbekistan's balance of payments indicators were shaped by a range of **external** and **internal factors**. Externally, key influences included variations in world prices for primary export commodities, transition to an easing phase of global financial conditions, fluctuations in the exchange rates of major trading partners, and favorable developments in labor migration. Internally, dynamics were driven by heightened economic activity, enhanced export potential in the services sector, and implementation of government plans to diminish the fiscal deficit.

During 2024, **the current account deficit** amounted to **USD 5.7 billion** (*USD 7.8 bln in 2023*). This reduction was primarily attributed to a decrease in the negative trade balance, coupled with a substantial increase in current transfers recorded under the secondary income component of the balance of payments.

In particular, due to the rate of export growth outpacing that of imports, the **negative trade balance** remained steady at USD 17.4 billion, consistent with the 2023 level. (*Figure 1*).

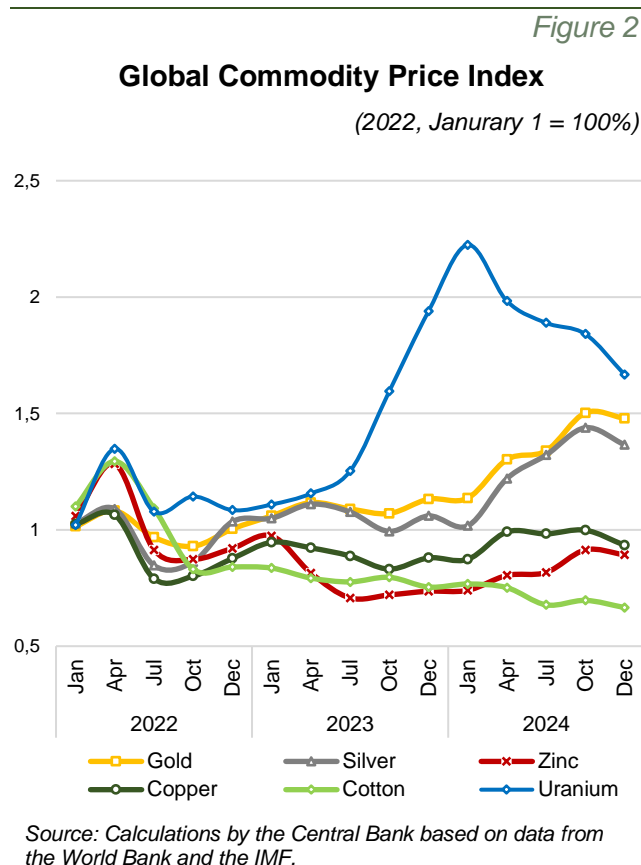
Figure 1



Source: The Central bank of the Republic of Uzbekistan

In 2024, **total exports** rose by **4.5 percent** over the previous year, reaching **USD 26.2 billion**, driven by fluctuations in global commodity prices and an increased volume of services provided to non-residents. Excluding gold, exports amounted to USD 18.7 billion, marking an 11 percent increase from 2023.

In 2024, an analysis of world prices for major export commodities revealed significant shifts: average gold prices increased by 23 percent, silver by 21 percent, copper by 8 percent, and uranium experienced a notable surge of 42 percent compared to 2023 levels, while in contrast, the price of cotton, a key raw material for the textile industry, fell by 9 percent. (Figure 2).



In 2024, **overall import** volumes increased by **2.3 percent** from the previous year, reaching **USD 43.6 billion**. This moderate growth was primarily attributed to a significant reduction in the large-scale, one-off imports of certain goods that were prominent in 2023. Despite this, sustained high levels of investment activity and robust domestic consumer demand ensured the continued importation of energy resources, machinery, equipment, and food products throughout the year.

During the reporting period, higher wages, stemming from increased demand for labor in traditional destinations for migrant workers and a diversification of labor migration routes boosted revenues in both primary and secondary income components. Concurrently, the rise in investment incomes of non-residents led to increased expenses.¹

As a result, the **balances of primary** and **secondary income** recorded positive surpluses, reaching to USD 1.1 billion and USD 10.6 billion, respectively, thereby partially offsetting the trade deficit.

The current account deficit was financed through capital inflows detailed in the financial account, primarily from the attraction of foreign direct investment, portfolio investment, and other forms of external financing.

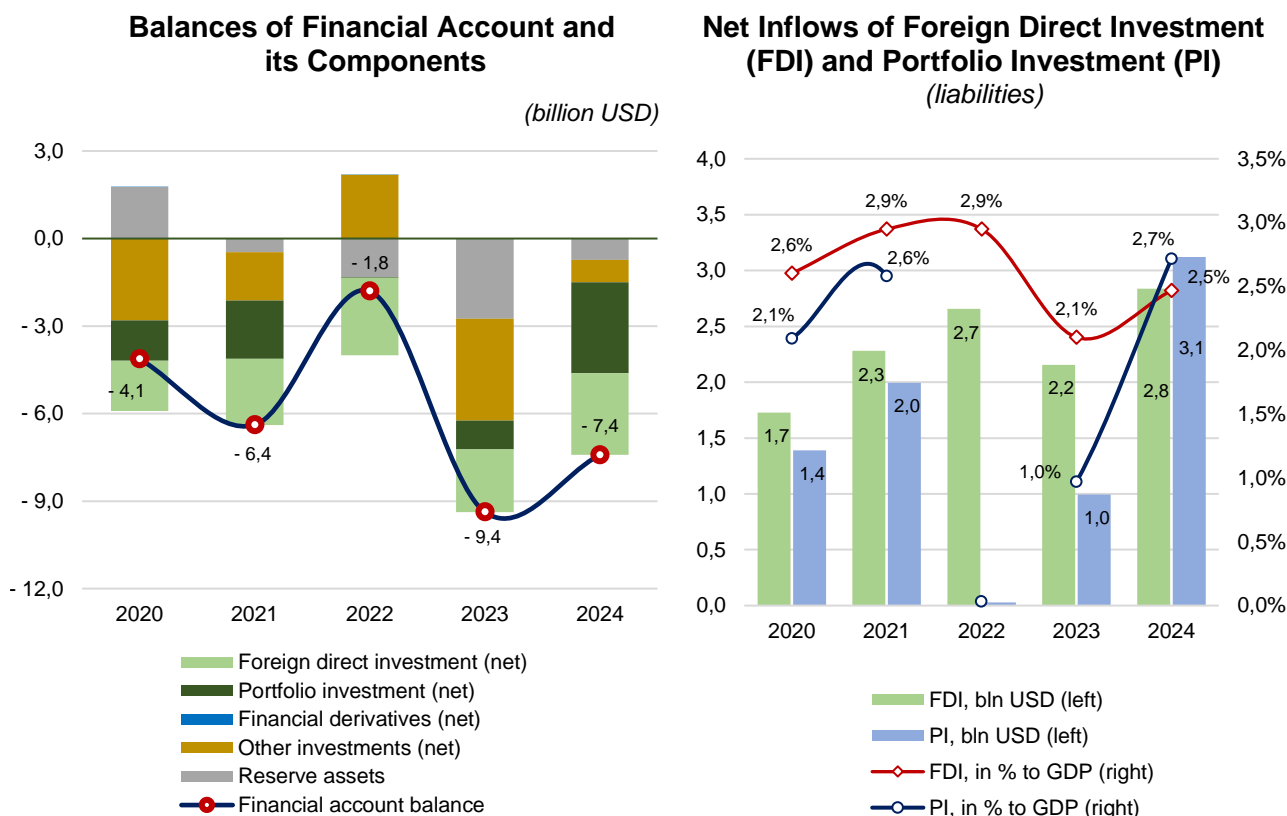
¹ Detailed information on cross-border money transfers is available in the "Brief Overview of Foreign Exchange Operations by Individuals for 2024," which is published on the official website of the Central Bank.

In particular, during 2024, **net inflows of foreign direct investment²** into the country increased by 32 percent compared to 2023, amounting USD 2.8 billion.

Net inflows of portfolio investment surged, tripling primarily through operations associated with international bond issuances, reaching a sum of **USD 3.1 billion**.

As a result of the above-mentioned structural factors, in 2024, the **financial account** recorded a negative balance of **USD 7.4 billion**. (Figure 3).

Figure 3



Source: The Central bank of the Republic of Uzbekistan

During the reporting period, the foreign currency component of **international reserve assets** declined by USD 734 million. However, due to a significant increase in global gold prices, the overall volume of international reserves rose significantly by nearly USD 6.6 billion compared to the beginning of 2024, reaching **USD 41.2 billion** as of January 1, 2025.

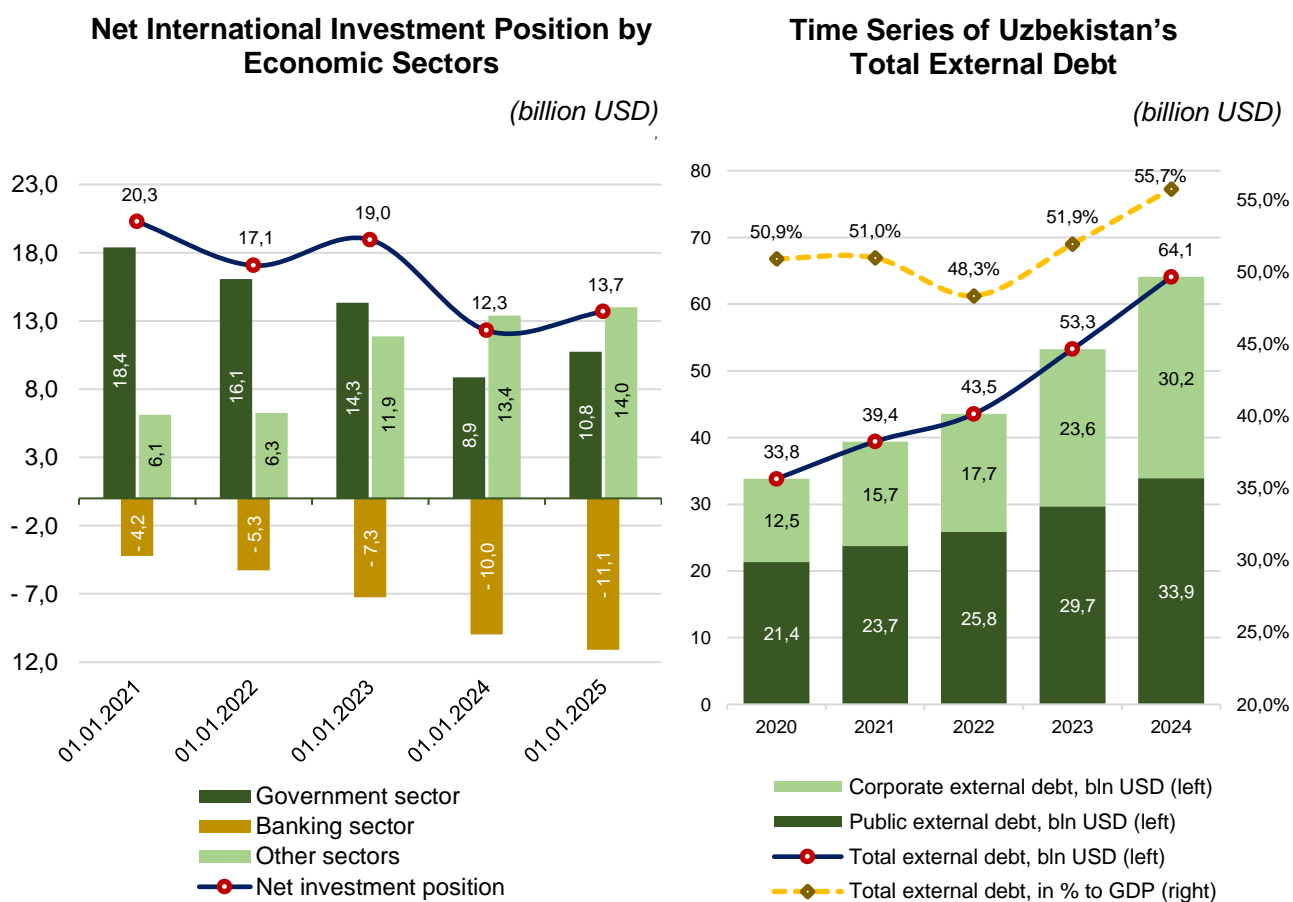
As of the end of 2024, under the influence of transactions recorded in the balance of payments and non-operational changes, Uzbekistan's **net international investment position** strengthened by **11 percent** compared to the beginning of the year, reaching **USD 13.7 billion** as of January 1, 2025.

² Data on foreign direct investment are presented in net terms (i.e., the difference between inflows and repatriation of investments) in accordance with the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6, IMF, 2009).

Volume of residents' foreign currency assets experienced an increase of USD 11.8 billion, a 14 percent rise compared to the beginning of the reporting year, while external liabilities also expanded, reaching USD 10.4 billion, reflecting a 14 percent increase.

As of the end of the reporting period, **total external debt** amounted to **USD 64.1 billion (55.7 percent to GDP)**, of which public external debt accounted for approximately USD 33.9 billion³ (29.5 percent to GDP), while corporate external debt stood at USD 30.2 billion. (Figure 4).

Figure 4



Source: The Central bank of the Republic of Uzbekistan

³ In accordance with the IMF's BPM6 manual, the outstanding stock of public external debt also includes accrued but unpaid interest.

PROJECTIONS FOR 2025

Based on the finalized external sector statistics for 2024, and considering expert expectations and evaluations related to economic growth trends in Uzbekistan and its major trading partners for the current and forthcoming years, as well as the outlook for international financial and commodity markets, labor and capital migration patterns, and developments in foreign trade and logistics, **baseline** and **alternative scenarios** for the projected balance of payments indicators of the Republic of Uzbekistan for 2025 have been formulated⁴.

I. Baseline scenario

The formation of external aggregate demand for Uzbekistan's export commodities remains predominantly contingent upon the pace of economic activity in its major trading partner countries, ongoing fragmentation of global trade and prevailing uncertainties within the international economic landscape.

In January of the current year, the International Monetary Fund updated its global economic growth projections, including revised forecasts for the economies of Uzbekistan's principal trading partners.

According to the International Monetary Fund, in 2025, China's economy is projected to grow by 4.6 percent (*4.8% in 2024*), Russia by 1.4 percent (*3.8% in 2024*), Turkey by 2.6 percent (*2.8% in 2024*), and Kazakhstan by 5.5 percent (*4% in 2024*)⁵.

Positive expectations regarding global prices for Uzbekistan's key export commodities remain well-grounded. Notably, in the early months of the current year, amid rising uncertainties surrounding U.S. trade policy, geopolitical tensions and global financial conditions, the price of gold surpassed USD 3,000 per troy ounce for the first time in history. Due to ongoing macroeconomic uncertainties and strong demand for gold in international markets, prices are forecasted to remain elevated throughout the remainder of the year⁶.

The upward trajectory in silver and copper prices observed in the previous year is expected to continue throughout 2025⁷. During the first two months of the current year, the prices of silver and copper increased by 4.5 percent and 4.6 percent, respectively, relative to their levels at the beginning of the year.

⁴ Throughout 2025, forecast indicators will be subject to periodic revision based on the evolution of internal and external factors, as well as changes in economic expectations.

⁵ World Economic Outlook, IMF, January 2025.

⁶ Gold Market Commentary, World Gold Council, February 2025.

⁷ Commodity Markets Outlook, World Bank, October 2024.

In 2025, tourism, transport and logistics, as well as communication, computer, and information technology (IT) services are expected to remain the main drivers of services exports. Furthermore, as a result of ongoing large-scale reforms in these sectors, the volume of services provided to non-residents is projected to increase.

Under the influence of the aforementioned factors, **total exports** in 2025 are projected to increase by 10-12 percent compared to the previous year.

In the current year, high investment activity and robust domestic consumer demand are expected to remain the key drivers of import dynamics. Uzbekistan's real GDP is forecasted to grow by 5.5-6 percent, while final consumption expenditures are projected to rise by 5-6 percent.⁸

These processes are expected to manifest in a rise in imports of mineral products, food industry goods, machinery, equipment, and mechanisms, along with other raw materials within the framework of investment programs aimed at promoting the socio-economic development of the regions.

Moreover, taking into account the Government's plans to reduce the fiscal deficit, **total imports** in 2025 are expected to increase by 8-10 percent compared to the previous year.

Although economic growth in most labor-receiving countries is projected to be lower than previously anticipated in 2025, coupled with the potential for more restrictive and selectively enforced migration policies, the enduring high demand for labor and stable wage levels across key sectors are likely to contribute to a continued increase in the income of labor migrants.

Moreover, considering the ongoing implementation of large-scale initiatives aimed at sending labor migrants to advanced countries through intergovernmental agreements, the volume of **international money transfers** to Uzbekistan is forecasted to grow by 10-15 percent.

Since the second half of the previous year, global financial conditions have gradually transitioned into a phase of monetary easing. As a result, interest rates in international financial markets are forecasted to be lower in the current year compared to the previous one, with the average SOFR rate declining from 5.3 percent to 4.3 percent. This shift is expected to mitigate the cost of servicing loans and debt instruments with floating interest rates sourced from non-residents, while also reducing expenses related to the issuance of new debt.

In 2025, the positive balance of the **primary** and **secondary income components**, which serves to offset the negative trade balance, is anticipated to increase by 4-6 percent relative to the previous year.

Driven by the aforementioned internal and external factors, **current account deficit** in the balance of payments is projected to approximate 5-6 percent of GDP by the end of **2025**.

⁸ *Monetary Policy Review for Q4 2024. Publication of the Central Bank of the Republic of Uzbekistan, 2025.*

In 2025, the financing of the current account deficit is projected to be primarily sourced from net inflows of foreign direct investment, which are expected to remain consistent with the average levels observed between 2022 and 2024, driven by anticipated investments in major sectors such as energy, mining, mechanical engineering, chemicals, textiles, and banking and finance. Additionally, the financing is expected to be supported by portfolio investments, including the issuance of new Eurobonds in international capital markets, as well as external borrowing.

II. Alternative scenario

In contrast to the baseline scenario, the alternative scenario anticipates that, by the end of 2025, the **current account** of the balance of payments will record a negative balance, reaching 6-7 percent of GDP.

In the alternative scenario, the formation of balance of payments indicators may be influenced by the following **factors**:

1. Escalating geopolitical tensions, deepening fragmentation of international trade, pervasive implementation of protectionist measures by countries, and disruptions within global supply chains may contribute to weaker-than-anticipated economic performance and a contraction in aggregate demand in Uzbekistan's principal trading partners;

2. A decline in global market prices for Uzbekistan's major export commodities (*precious and non-precious metals, raw materials for the textile industry and food products*);

3. A rise in the cost of servicing external debt and a decline in foreign investment inflows into the country stemmed from the escalation of global inflationary pressures, alongside the sustained implementation of tight monetary policies by major central banks.

4. A reduction in cross-border remittance volumes stemmed from a decline in labor supply, driven by the tightening of labor migration policies, as well as potential disruptions in payment systems due to intensified sanctions and heightened exchange rate volatility in traditional labor-receiving countries.

5. A decrease in the demand for imported goods and services arose from a contraction in economic activity within Uzbekistan and the normalization of real income levels among its population.

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.

Addenda 1. Balance of Payments for 2022-2024 (analytic presentation)

(million USD)

Indicators	2022	2023	2024
A. Current account balance	-2 846,7	-7 799,4	-5 737,9
Goods, credit (exports)	16 649,2	19 616,6	19 626,1
Goods, debit (imports)	28 309,2	34 475,6	33 160,0
Services, credit (exports)	4 316,6	5 433,0	6 547,1
Services, debit (imports)	7 334,2	8 170,8	10 464,2
<i>Balance on goods and services</i>	-14 677,5	-17 596,9	-17 451,0
Primary income, credit	4 321,4	5 317,6	5 667,4
Primary income, debit	3 307,8	4 325,3	4 532,6
<i>Balance on goods, services, and primary income</i>	-13 663,8	-16 604,5	-16 316,2
Secondary income, credit	11 684,6	9 685,4	11 603,7
Secondary income, debit	867,5	880,2	1 025,4
B. Capital account (excluding reserve assets)	22,2	8,4	8,3
Capital account, credit	22,2	8,4	8,3
Capital account, debit	0,0	0,0	0,0
<i>Balance on capital account and current account</i>	-2 824,4	-7 790,9	-5 729,6
C. Financial account (excluding reserve assets)	-480,3	-6 681,4	-6 803,7
Direct investment: assets	4,1	11,7	36,7
Direct investment: liabilities	2 657,4	2 156,4	2 836,1
Portfolio investment: assets	0,0	0,5	0,3
Equity and investment fund shares	0,0	0,5	0,3
Debt securities	0,0	0,0	0,0
Portfolio investment: liabilities	27,3	994,8	3 121,3
Equity and investment fund shares	25,6	23,2	-4,5
Debt securities	1,8	971,6	3 125,8
Financial derivatives (other than reserves)	9,9	1,6	0,0
Financial derivatives: assets	0,0	0,0	0,0
Financial derivatives: liabilities	-9,9	-1,6	0,0
Other investment: assets	11 264,2	3 955,7	5 728,2
Other equity instruments	0,4	0,4	5,0
Debt instruments	11 263,8	3 955,3	5 723,2
Central bank	0,0	0,0	0,0

Indicators	2022	2023	2024
Deposit-taking corporations (except the central bank)	1 645,8	-1 206,2	897,9
General government	-21,1	-18,1	-15,3
Other sectors	9 639,2	5 179,6	4 840,5
Other financial corporations	0,0	0,0	0,0
Nonfinancial corporations, households, and NPISHs	9 639,2	5 179,6	4 840,5
Other investment: liabilities	9 073,7	7 499,8	6 611,5
Other equity	0,0	0,0	0,0
SDR allocation	4,8	2,4	-1,4
Debt instruments	9 069,0	7 497,4	6 612,9
Central bank	0,0	0,0	0,0
Deposit-taking corporations (except the central bank)	3 860,9	942,0	787,0
General government	3 134,2	3 421,5	4 606,7
Other sectors	2 073,9	3 134,0	1 219,2
Other financial corporations	29,5	14,4	8,3
Nonfinancial corporations, households, and PISHs	2 044,4	3 119,6	1 210,9
D. Net errors and omissions	1 020,0	-1 581,4	-1 685,4
E. Overall balance	1 324,2	2 690,9	611,4
F. Reserves and related items	-1 324,2	-2 690,9	-611,4
Reserve assets	-1 323,0	-2 751,8	-734,3
Net credits from the IMF (other than reserves)	1,1	-60,9	-122,9
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 2022-2024 (analytic presentation)

(million USD)

Indicators	01.01.2023	01.01.2024	01.01.2025
Assets	82 293,7	84 883,5	96 672,8
Direct investments	202,0	209,9	243,6
Equity instruments and investment fund shares	31,6	37,1	68,9
Investments of direct investor in direct investment enterprises	31,6	37,1	68,9
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	170,3	172,8	174,7
Investments of direct investor in direct investment enterprises	2,5	2,5	2,5
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	167,9	170,4	172,2
Portfolio investments	2,5	2,9	3,1
Equity instruments and investment fund shares	2,5	2,9	3,1
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	1,4	1,8	2,0
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
Other investments	46 321,6	50 106,0	55 244,5
Other equity instruments	1,6	2,0	7,0
Debt instruments	46 320,0	50 104,0	55 237,4
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	4 556,9	3 242,7	4 061,9

Indicators	01.01.2023	01.01.2024	01.01.2025
General government	3,7	4,8	2,8
Other sectors	41 759,4	46 856,4	51 172,8
Other financial institutions	0,0	0,0	0,0
Reserve assets	35 767,5	34 564,6	41 181,6
Monetary gold	23 064,8	24 632,2	32 036,7
Special drawing rights	1 057,3	563,0	547,3
Reserve position in IMF	0,0	0,0	0,0
Other reserve assets	11 645,4	9 369,5	8 597,7
Liabilities	63 337,0	72 582,3	82 988,4
Direct investments	13 844,7	14 866,9	16 727,7
Equity instruments and investment fund shares	11 363,5	11 356,8	12 185,7
Investments of direct investor in direct investment enterprises	11 363,5	11 356,8	12 185,7
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	2 481,2	3 510,1	4 542,1
Investments of direct investor in direct investment enterprises	2 250,3	3 217,4	4 090,2
Investments of direct investment enterprises in direct investor (reverse investment)	0,0	0,0	0,0
Investments between fellow enterprises	230,9	292,7	451,8
Portfolio investments	4 192,3	5 295,5	8 429,0
Equity instruments and investment fund shares	105,8	123,7	116,7
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	48,4	57,5	75,1
General government	0,0	0,0	0,0
Other sectors	57,4	66,3	41,7
Other financial institutions	1,3	1,7	1,3
Debt securities	4 086,5	5 171,8	8 312,3
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	893,9	1 027,7	2 340,4
General government	2 375,2	3 284,9	4 050,5
Other sectors	817,3	859,2	1 921,4
Other financial institutions	0,0	0,0	0,0
Financial derivatives (other than reserves) and employee stock options	2,0	0,0	0,0

Indicators	01.01.2023	01.01.2024	01.01.2025
Other investments	45 298,1	52 419,9	57 831,6
Other equity instruments	0,0	0,0	0,0
Special drawing rights (net incurrence of liabilities)	1 057,6	1 068,8	1 037,4
Other debt instruments	44 240,4	51 351,2	56 794,2
Central Bank	0,0	0,0	0,0
Deposit enterprises, excluding the Central Bank	10 439,7	11 315,8	11 801,3
General government	18 007,8	21 353,4	25 346,5
Other sectors	15 793,0	18 682,0	19 646,4
Other financial institutions	105,1	114,1	119,3
Net international investment position	18 956,7	12 301,2	13 684,4

Addenda 3. Main indicators of external sector of Uzbekistan

Indicators	2020	2021	2022	2023	2024
Current account balance (billion USD for the period)	-3,0	-4,9	-2,8	-7,8	-5,7
<i>In % to GDP</i>	-4,6%	-6,3%	-3,2%	-7,6%	-5,0%
Export of goods and services (billion USD for the period)	14,5	16,4	21,0	25,0	26,2
<i>In % to GDP</i>	21,9%	21,3%	23,3%	24,4%	22,8%
Import of goods and services (billion USD for the period)	22,6	27,9	35,6	42,6	43,6
<i>In % to GDP</i>	34,1%	36,1%	39,6%	41,6%	37,9%
Balance on goods and services (billion USD for the period)	-8,1	-11,5	-14,7	-17,6	-17,4
<i>In % to GDP</i>	-12,2%	-14,9%	-16,3%	-17,1%	-15,2%
Balance of primary and secondary income (billion USD for the period)	5,1	6,6	11,8	9,8	11,7
<i>In % to GDP</i>	7,6%	8,5%	13,1%	9,5%	10,2%
Financial account balance (billion USD for the period)	-4,1	-6,4	-1,8	-9,4	-7,4
<i>In % to GDP</i>	-6,2%	-8,3%	-2,0%	-9,1%	-6,5%
Net foreign direct investment (net - flow) (billion USD, for the period)	1,7	2,3	2,7	2,1	2,8
<i>In % to GDP</i>	2,6%	2,9%	2,9%	2,1%	2,4%
Net foreign portfolio investment (net - flow) (billion USD, for the period)	1,4	2,0	0,03	1,0	3,1
<i>In % to GDP</i>	2,1%	2,6%	0,03%	1,0%	2,7%
International reserves stock (billion USD, end of period)	34,9	35,1	35,8	34,6	41,2
<i>In % to GDP</i>	52,5%	45,4%	39,7%	33,7%	35,8%
Net international investment position (billion USD, end of period)	20,3	17,1	19,0	12,3	13,7
<i>In % to GDP</i>	30,5%	22,1%	21,0%	12,0%	11,9%
Total external debt stock (billion USD, end of period)	33,8	39,4	43,5	53,3	64,1
<i>In % to GDP</i>	50,9%	51,0%	48,3%	51,9%	55,7%
GDP at current prices (billion USD, end of period)	66,4	77,3	90,1	102,6	115,0