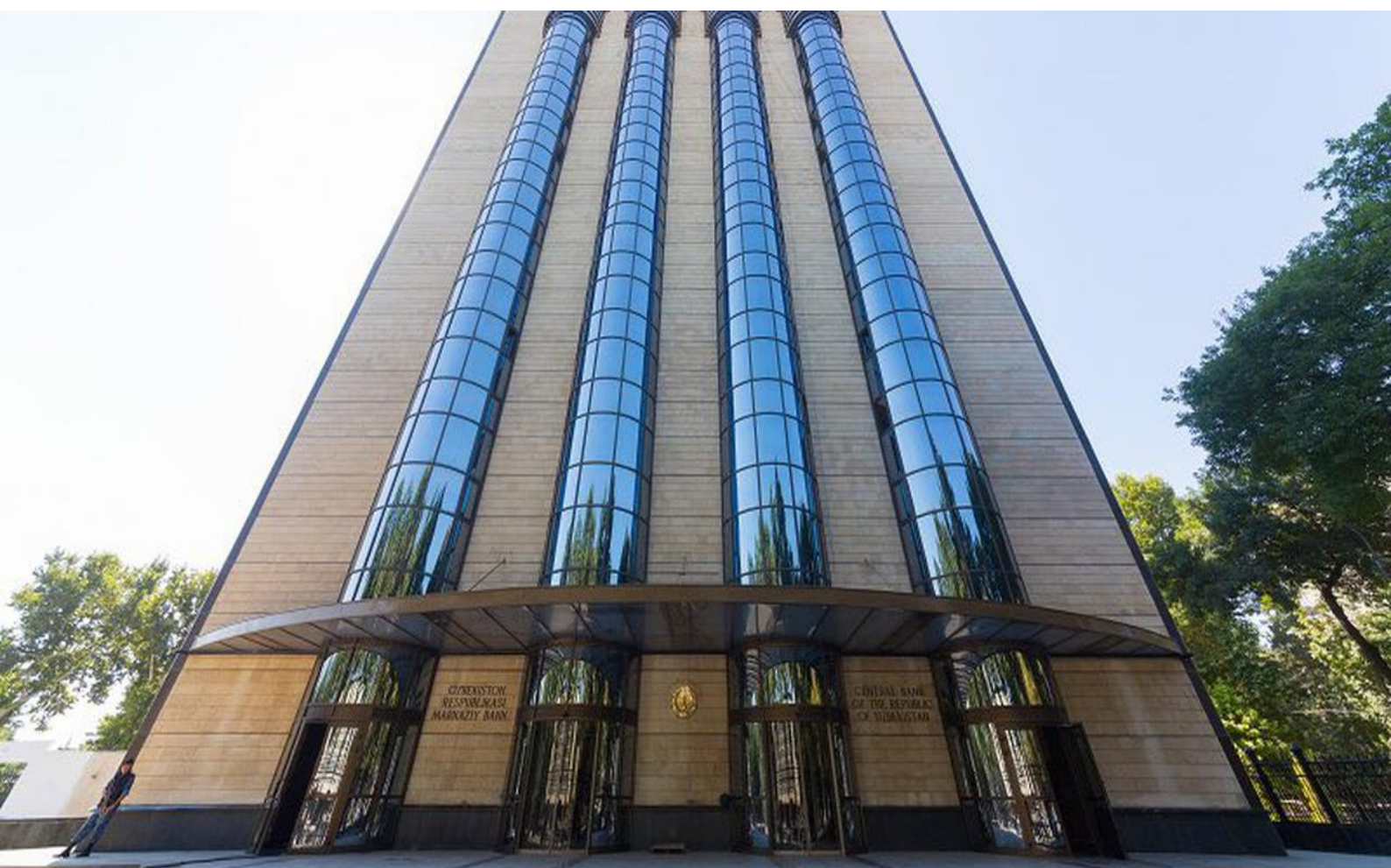




# CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

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

for I half of 2019



September 2019  
Tashkent

## INTRODUCTION

This publication is prepared by Foreign currency regulation and balance of payments department of the Central Bank of the Republic of Uzbekistan. The publication provides information on the balance of payments and international investment position, as well as total external debt for I half of 2019, which was compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009).

While performing a comparative analysis, some relative indicators, as well as expert opinions on the observed changes were presented to facilitate the understanding of the data in the context of overall improvement of economic condition.

Previously published historical series are adjusted when accounting methodology is changed and/or additional data is received. Wherein reports received on transactions between residents and nonresidents, information provided by business entities, detected statistical discrepancies and foreign trade data refinement are the sources for an update of previously published series.

The data, presented in the publication, is relevant as of September 30, 2019.

Due to rounding of data provided in the tables of this review, minor discrepancies between the result and the sum of the summands are possible.

Statistical tables on the analytical presentation of the balance of payments and international investment position and the total external debt are provided on the website of the Central Bank of the Republic of Uzbekistan <http://www.cbu.uz/>. In addition, statistical tables on the standard and analytical presentations of the balance of payments and international investment position are available on <http://data.imf.org/>.

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The publication is published quarterly following the reporting quarter and available in Uzbek, Russian and English.

The Central Bank **expresses its gratitude** to ministries, agencies, and organizations for cooperation in providing information for preparation of balance of payments, international investment position of the Republic of Uzbekistan and total external debt for I half of 2019 and looks forward to further effective cooperation.

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## METHODOLOGICAL COMMENTS

Since 2018, the Central bank started the compilation of the balance of payments, international investment position and external debt in accordance with the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009).

The purpose of compiling external sector statistics (balance of payments and international investment position) is to provide an integrated foundation for analyzing the foreign economic activity of the country, including its indicators, exchange rate policy, reserve management and external vulnerability to possible risks

The balance of payments, international investment position and external debt of the Republic of Uzbekistan are published on quarterly basis.

Balance of payments, international investment position, and external debt statistics can be revised regularly based on the latest available data.

The current methodological comments are derived from Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009) and intended to help users to better understand the foundations, principles, and structure of the balance of payments.

### 1.1 Methodological standards of the balance of payments

The balance of payments (BOP) is a systemized, macroeconomic and statistical report, which reflects the summarized economic transactions between residents and non-residents for a certain period. The data is classified and compiled based on BPM6 and in accordance with the international standards.

#### Definitions and main principles.

The structure of balance of payments consists of the current account, the capital account and the financial account. The current account covers the

trade balance of goods and services, as well as balances of primary and secondary income. The capital account reflects acquisition/disposal of non-produced, non-financial assets and capital transfers. The financial account is divided into direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

The sum of current and capital account balances is net lending to the rest of the world. Conceptually, it is equal to the balance of financial account. Financial account operations plus exchange rate, price and other changes reflect the difference between the beginning and the end stocks of the international investment position.

**An economic unit** is considered as a resident unit when it has a center of economic interest and a permanent location in the economic territory of a country for more than one year. At the same time for individuals, residence is determined regardless of citizenship.

**The economic territory** of a country consists of its geographic territory administered by a government and is subject to the same legislation.

An individual or legal person is considered to **have a center of economic interest** within a country when they have some location – a dwelling, place of production or other premises – within the economic territory of the country for either indefinitely or over a finite but long period of time.

#### Economic sectors

The financial account components of the BOP – direct investment, portfolio investment, financial derivatives, and other investment – are disaggregated by the economic sector of the residents involved in the operations. Four economic sectors are distinguished:

- Central bank – the Central Bank of Uzbekistan;



- Deposit-taking corporations, except central bank - commercial banks of Uzbekistan;
- General government – which comprises central government institutions and local public authorities;
- Other sectors, subdivided in two categories: other financial corporations (microfinance organizations, insurance companies and others) and non-financial corporations, households and non-profit institutions serving households (NPISH)
- travel services (expenditures of nonresident travelers for business and personal purposes during their stay in Uzbekistan and expenses of resident travelers for business and personal purposes during their stay abroad).
- services of financial intermediaries;
- remaining types of services (construction; insurance services; computer and information services; other business services; personal, cultural and recreational services; government services; and services not included in other categories)

### Types of Transactions

- exchanges – most transactions likely to be recorded in the balance of payments can be characterized as exchanges in which one transactor provides an economic value to another transactor and receives equal value in return. Most transactions reflected in the balance of payments can be characterized as exchanges;
- transfers – transactions in which one transactor provides economic value to another transactor and does not receive equivalent value in return;
- imputed transactions – when transactions are imputed and entries are made in the balance of payments accounts when no actual payment occurs i.e. accrual of interest.

The transactions mentioned above are reflected in the accounts of BOP as follows:

**Goods** comprise transactions with goods that cross the border of the country and either involve change of ownership between residents and non-residents (general merchandise, goods procured by carriers, and non-monetary gold).

**Services** cover all types of services that are performed by residents for nonresidents and vice versa and are divided into following categories:

- manufacturing services of physical inputs owned by others (nonresidents);
- maintenance and repair services not included elsewhere;
- all types of transportation services (passenger, freight and others)

**Primary income** indicates two types of flows between residents and nonresidents:

- compensation of employees in the form of salaries, wages or other benefits, in cash or in kind, paid by employers to employees when the parties have a different residency status. These remunerations also include taxes paid in the host country, which are reflected in an opposite side entry in the current transfers item. Employees' expenditures in the host country are registered in the item "Travel" of article "Services";
- investment income covers income receivable, associated with residents' holdings of external financial assets, or payable, associated with residents' liabilities to nonresidents. Investment income consists of direct investment income, portfolio investment income, income on other investment and on reserve assets. Investment income is subdivided into dividends, reinvested earnings, interest and investment income attributable to policy-holders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders.

**Secondary income** shows current transfers between residents and non-residents. It is an offsetting entry for real resources or financial items provided without quid pro quo by one economy to another. The most common examples of current transfers are grants and humanitarian aid and technical assistance. This component also covers current international cooperation, current taxes on income, personal transfers, social benefits, and net nonlife insurance premiums.

**Capital account** shows capital transfers receivable and payable between residents and nonresidents, and the acquisition and disposal of non-produced, nonfinancial assets. Transfer is considered as capital if it is intended for acquisition of fixed assets or capital construction.

Non-produced nonfinancial assets include intangible assets covering contracts, leases, licenses, and marketing assets; and natural resources (generally land).

**Financial account** assets and liabilities cover functional categories: Direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

**Direct investment** is a category of international investment in which a resident entity in one economy (the direct investor) acquires a lasting interest in an entity resident in another economy (the direct investment enterprise). A direct investor in an enterprise is an investor that owns 10% or more of ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). The “direct investment” relationship is extended to enterprises in which goods and/or money are invested from enterprises associated with them: to capital investment between associated enterprises, branches and their head offices. Direct investment includes equity capital, reinvested earnings and other earnings.

**Portfolio investments** are in the form of equity and investment fund shares and debt securities.

**Financial derivatives** are financial instruments that are linked to a specific financial instrument, indicator, or commodity and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives comprise transactions with swaps, options, guarantees, deposits, etc., and are registered on a net basis.

**Other investments** are primarily divided into net acquisition of financial assets and net incurrence of liabilities. Other investment covers other equity, currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, and other accounts receivable/payable.

Other securities include investments that are not direct investments or reserve assets. Other securities are not in the form of securities; therefore, they are not included in securities.

Currencies and deposits include all claims to the Central Bank and commercial banks, in some cases other institutional sectors, in the form of cash banknotes and coins, as well as deposits.

Insurance, pension and standard guarantee programs include (a) insurance technical reserves (except life insurance), (b) rights to life insurance and annuity payments, (c) rights to receive a pension, (d) pension fund claims on companies, that manage pension funds, (e) eligibility for benefits not related to pension schemes, (e) provisions to cover standard guarantees.

Trade credit and advances arise when payment for goods or services is not made at the same time as the change in ownership of a good or provision of a service. If a payment is made before the change of ownership, there is an advance.

Other accounts receivable/payable includes accounts receivable or payable other than those included above.

**Special drawing rights (SDRs)** are international reserve assets created by the IMF and allocated to members to supplement existing official reserves. SDRs are held only by the monetary authorities of IMF members and a limited number of international financial institutions.

**Reserve assets** are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets, and for other related purposes.

The BOP is constructed on the basis of a **double entry book-keeping system**. Every recorded transaction is represented by two entries with equal values. One of these entries is recorded under credit; the other is recorded under debit. For example, in the case where an export operation was made, the transaction value in the BOP will be reflected as credit in “Export” and as debit in “Assets – currency and deposits”. The

sum of all credit and debit entries should equal to zero. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates are often obtained from different sources and, as a result, there may be a summary “net errors and omissions”.

**Credit entries** are recorded for exports, primary and secondary income received and acquisition of non-produced non-financial assets.

**Debit entries** are recorded for imports, primary and secondary income paid and disposal of non-produced non-financial assets.

The international accounts follow **net recording in the financial account**. Net recording, means aggregations or combinations that show net changes (increases less reductions) in a particular financial asset or a liability category on the same side of the balance sheet. Transactions on financial assets and liabilities are shown under “Net acquisition of financial assets” and “Net incurrence of liabilities”. Net acquisition of assets equals increase of the asset less decrease of the same asset. Transaction with positive sign means increase, while negative sign – decrease. Calculation of net acquisition of financial liabilities are in the same way as assets are calculated.

**Market prices** are the basis for valuation in the international accounts. Market prices for transactions are defined as amounts of money that buyers are willing to pay for acquiring something from sellers who, in his/her turn, has willing to sell. The exchanges are made between independent parties and on the basis of commercial considerations only.

**Time of transaction recording** is real time or estimated time when ownership change occurred. This is the time when transaction was recorded in financial reports.

#### **Standard and analytical presentation of BOP**

Standard presentation - BOP items are grouped corresponding to national accounts and other macroeconomic statistics standard classifications.

Analytical presentation denotes reorganization of standard BOP items in a way where

international transactions balance is financed with international reserves, IMF or other international donor credits or other exceptional financing items

#### **1.2 Sources of data and commentary on the compilation of components.**

The main sources of information for compiling balance of payments data are the State Customs Committee, State Statistics Committee, enterprises and operators' data on production sharing agreements (PSA), State Border Protection Committee, State Personalization Center, Central Bank, Ministry of Finance, Ministry of Foreign Affairs, and other organizations.

Along with the reports received, some changes are made to improve the quality of the data and ensure their compliance with the methodology.

#### **Data on imports/exports of goods**

Export and import data are reflected in FOB prices in the balance of payments. Data on the import and export of goods are obtained from the State Customs Committee. CIF prices of imported goods are adjusted based on the coefficients calculated by weight, taking into account the mode of transport at the border and the region of shipment of goods.

Official data received from the State Customs Committee are supplemented with data on gold exports and are adjusted based on estimates of the Central Bank regarding shuttle exports and imports, as well as additional data obtained and identified statistical discrepancies in mirror statistics for the main trading partners.

Estimation of the value of goods imported/exported by individuals for subsequent resale is calculated as the product of the number of "shuttles" and the average value of the goods imported and exported by them. The average value has been derived on the basis of a quarterly survey conducted at border posts and airports in all regions of the country.

#### **International services**

Initial data for the exports and imports of transport services are obtained from the State



Committee on Statistics. Additional data are obtained and calculations are made for the most significant and missing components. In particular:

**For transport services**

- estimations are made on the amount of imported air, rail and road transport services. For example, the import of air transport is calculated by multiplying the number of persons who entered and left the country by air, minus the number of citizens of Uzbekistan transported by the national carrier, to the average price of a ticket to the main countries of departure of citizens of Uzbekistan;
- information on the amount of air transport exports is received from national air carrier, including the goods sold to foreign ships at airports in Uzbekistan and purchased by ships of Uzbekistan at foreign airports;
- information on the amount and value of goods transported for non-residents is obtained from Uzbekistan Railways;
- CIF-FOB corrections are added separately to the amount of imports for each mode of transport based on their share in total volume of imports.

**For travel services:**

- expenses of short-term workers during their stay abroad are added to the data of the State statistics committee on debit and credit of business travels;
- the amount of exports and imports of personal travel services (tourism) are calculated based on data from the border service and the results of a survey on tourist statistics conducted by the State Statistics Committee in May 2018. Since the coefficients generated by the results of the tourist survey of residents also include the amount of transport expenses, they are deducted from the debit of travel services in order to avoid double counting.

**For other services:**

- to reflect information on public services not included elsewhere, information obtained from the Ministry of Foreign Affairs is used;
- to reflect insurance services, data are obtained

from insurance companies and adjustments are made if discrepancies are identified. In addition, the cost of the cargo insurance service, obtained while calculating the CIF-FOB adjustment, is included in insurance services.

**Primary income**

- calculation of primary income is carried out on the basis of the cross-border money remittances data, generated by the Central Bank and cash imports of foreign currencies, formed by the State Customs Committee until 2018. The data are complemented by an estimate of the income of residents working at embassies and international institutions in the territory of the Republic of Uzbekistan.

Calculation of wages of short-term workers is carried out in the methodology recommended by the IMF expert during the technical assistance mission. At the same time, the number of citizens of Uzbekistan who went abroad to work during the reporting and previous three quarters are multiplied to decreasing coefficients in order to determine the quantity of short-term workers in the calculations. The estimated number of short-term workers is multiplied by the average amount of their income to determine the total amount of their earnings. This approach also enables the determination of their travel expenses and mandatory payments in the form of taxes and patent fees.

- investment income is calculated on the basis of data from the Central Bank, commercial banks, the Ministry of Finance and enterprises operating on the basis of the PSA. Wherein, commercial banks provide data on accrued interest on unsecured private debt, while the Ministry of Finance presents data on accrued interest on loans attracted by the government or under its guarantee.

**Secondary income**

- personal transfers are calculated on the basis of cross-border money remittances data, generated by the Central Bank and cash imports of foreign currencies, formed by the State Customs Committee until 2018. The net earnings of short-term workers are deducted from the total amount of remittances into the country and the

cash import of foreign currency by the citizens of Uzbekistan and the balance is indicated as a transfer;

- data on grants in monetary form are presented by commercial banks, while humanitarian assistance received in the form of goods is obtained from the database of the State Customs Committee;

- the Ministry of Finance provides information on the contributions of the Republic of Uzbekistan to international organizations.

### **Capital account**

- information on capital transfers is compiled on the basis of data obtained from commercial banks and other sources of data.

### **Financial account**

#### *Direct investment*

- data on direct investment are generated by using the results of a survey conducted by the State Statistics Committee. The form of the survey is based on the reporting forms recommended by the International Monetary Fund. Additionally, enterprises operating on the basis of PSA provide data on investments made. Furthermore, information on direct investment in commercial banks and other non-bank financial institutions is received from commercial banks and other non-bank financial institutions. Data on intercompany loans from related companies are submitted by commercial banks;

- direct investments of enterprises of Uzbekistan abroad are insignificant. Moreover, the determination of their real volume from administrative data is not feasible.

#### *Portfolio investment*

- data on portfolio investments are generated by using the results of a survey conducted by the State Statistics Committee. The form of the survey is based on the reporting forms recommended by the International Monetary Fund. Information on portfolio investment in commercial banks and other non-bank financial institutions is received from commercial banks and other non-bank financial institutions.

#### *Other investment*

- data on external loans and balances of correspondent accounts are formed on the basis of data of the Central Bank, the Ministry of Finance and commercial banks;

- trade credits and advances are calculated on the basis of data received from commercial banks.

### **Reserve assets**

- source of information on reserve assets is the Central Bank.

### **1.3. Methodological standards of international investment position**

International Investment Position (IIP) of the Republic of Uzbekistan is compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009).

The IIP shows the balance of the country's external financial assets and liabilities for a certain period of time. The IIP includes the full range of claims and obligations to non-residents from different institutional sectors: the Central Bank, depository corporations other than the Central Bank, the Government, and other sectors. The main articles of this report are identical to the articles of the financial account: direct investment, portfolio investment, financial derivatives, other investments and reserve assets.

The difference between financial assets and liabilities of the economy is a net investment position. Thus, a sector in the IIP can either be a "net lender" or a "net borrower".

The IIP is compiled in the form of a table reflecting flows and balances of operations.

### **1.4. Sources of information and the formation of data on the external debt of the Republic of Uzbekistan**

The external debt of the Republic of Uzbekistan consists of the outstanding balance of debt on foreign borrowings of residents of the Republic of Uzbekistan, as well as accrued but unpaid interest on those borrowings. External debt is divided into private sector external debt and government external debt.

Government external debt includes loans received by the government or under the guarantee of the government of the Republic of Uzbekistan.

The Ministry of Finance of the Republic of Uzbekistan provides data on the disbursements of funds, accrual of interest and payments related to the government external debt.

The external debt of the private sector consists of external borrowings received without the guarantee of the government of the Republic of Uzbekistan, including debt on loans provided by foreign parent companies. Information on the external debt of the private sector is provided by commercial banks.

Data on the external debt of the private sector are formed in the context of economic sectors (oil and gas and energy sector, banking, telecommunications, textile and other sectors). Also, banks provide data on the forecasts relating to the future repayment of principal and interest.

### **1.5. Legal basis of data compilation**

1. Decree by the President of the Republic of Uzbekistan dated September 12, 2017 № P-5054 «On measures to ensure openness and transparency of economic and financial data on Republic of Uzbekistan»
2. Decree by the President of the Republic of Uzbekistan dated January 9, 2018 № УП-5296 «On measures for fundamental improvement of activities of the Central bank of Uzbekistan.
3. Decree of the Cabinet of Ministers of Uzbekistan dated April 3, 2018 № 263 «On measures to ensure compilation of external sector statistics of the Republic of Uzbekistan».

## GLOSSARY OF TERMS USED

| Term                                      | Description  |
|---|--|
| <b>Stagnation</b>                         | Slowdown or practically inactive state of economic processes for a certain period.   |
| <b>Cross-border money remittances</b>     | Transfer of funds from sender to recipient through international payment systems in order to replenish to the recipient's account or issue in cash.  |
| <b>Factor income</b>                      | Income derived from resource exploitation or production factors (land, labor, capital).  |
| <b>Foreign trade turnover</b>             | Economic indicator which measured in money equivalent to identify volume of foreign trade of country, group of countries or administrative-territorial formation (region) for a certain period of time: month, quarter, year. Turnover is equal to sum of export and import. |
| <b>Adjustments in balance of payments</b> | Necessary changes in coverage, classification, date of reporting or changes in price evaluation to meet requirements of balance of payments.   |
| <b>Shuttle trade</b>                      | Refers to the activity in which individuals buy goods abroad and bring them for resale in domestic markets or vice versa.  |
| <b>Export FOB</b>                         | International trade term of Incoterms which means that the seller fulfills his obligation to deliver when the goods have passed over the ship's rail at the named port of shipment. The seller has to bear costs of delivering goods to ship.                                |
| <b>Import CIF</b>                         | International trade term of Incoterms which means that the seller completed delivery when goods are loaded on the ship. Selling price includes price of good, freight, costs of transportation and insurance.  |
| <b>Goods in ports</b>                     | Goods bought by non-resident carriers in domestic ports and vice versa. Includes goods like fuel, provision, supplies, ballast, fixing materials and etc.  |
| <b>Non-monetary gold</b>                  | Includes all gold except monetary gold (gold bars owned by monetary authorities and stored as reserve assets). Not included – jewelry, parts that contain gold; they are recorded in export and import of goods.   |
| <b>Special Drawing Rights</b>             | International reserve assets issued and allocated by IMF to support reserves of country members.   |
| <b>International Investment Position</b>  | International investment position (IIP) – macroeconomic statement which shows volume and structure of financial assets and liabilities to non-residents.   |

|                                      |  |
|--------------------------------------|--|
| <b>Production sharing agreements</b> | An agreement whereby the host country awards rights to execute exploration and extraction of minerals to a foreign investor on a reimbursable basis for certain period. Related work is executed at place which is specified in the agreement and investor bears all the expenses at its own risk. |
| <b>Net lender</b>                    | Economic entity whose assets exceed liabilities.   |
| <b>Net borrower</b>                  | Economic entity whose liabilities exceed assets.   |



## I. BALANCE OF PAYMENTS OF THE REPUBLIC OF UZBEKISTAN

The increase in external borrowing, the repayment of accumulated direct investment obligations by the residents and of inward cross-border remittances were the main factors that affected Uzbekistan's balance of payments indicators in the first half of 2019.

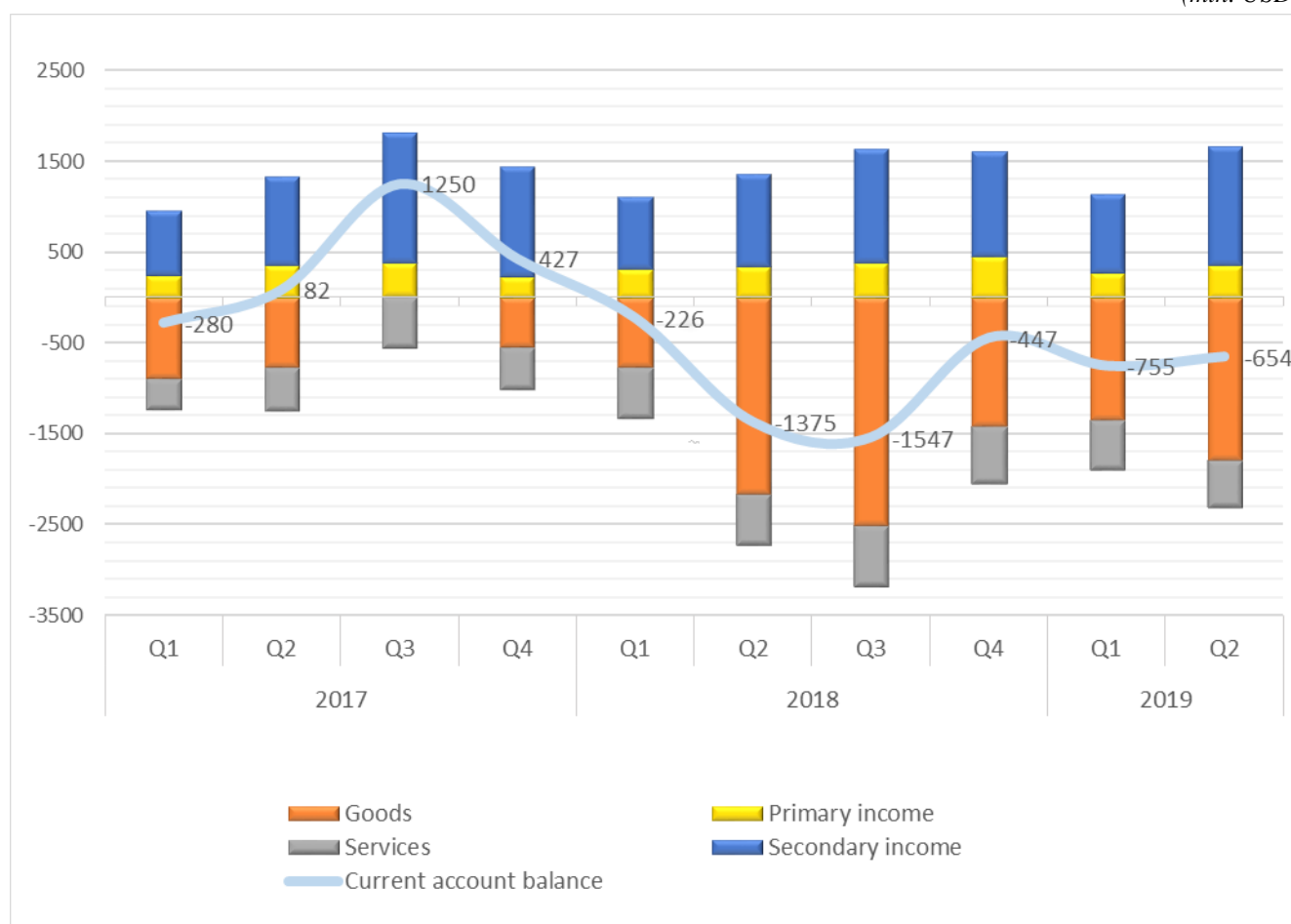
### CURRENT ACCOUNT

In the first half of 2019, the current account was negative and amounted to 1.4 billion dollars (*USD 1.6 billion in first half of 2018*). The largest impact on the formation of a negative balance was made by high growth rates of the import of goods as compared to that of exports, while there was a moderate increase in factor incomes and transfers. (Diagram 1)

Diagram 1

### BALANCES OF CURRENT ACCOUNT COMPONENTS

(mln. USD)



In the first half of 2019, an increase was observed both in income and expenses of current account components as compared to the same period of the last year. (Table 2).

Table 2

## STRUCTURE OF CURRENT INCOME AND CURRENT EXPENSES

(mln. USD)

| Indicators                         | 2017            | 2018            | First quarter of 2018 | First quarter of 2019 | Changes (in regard of the first quarter of 2018) |
|------------------------------------|-----------------|-----------------|-----------------------|-----------------------|--|
| <b>Income receivable</b>           | <b>19 827,1</b> | <b>22 139,3</b> | <b>10 187,8</b>       | <b>12 343,3</b>       | <b>21,2%</b>                                     |
| <i>Export</i>                      | 12 412,2        | 14 135,1        | 6 568,1               | 8 326,9               | 26,8%  |
| <i>Goods</i>                       | 10 161,5        | 11 385,6        | 5 307,8               | 6 898,9               | 30,0%  |
| <i>Services</i>                    | 2 250,7         | 2 749,5         | 1 260,3               | 1 428,0               | 13,3%  |
| <i>Primary income receivable</i>   | 2 598,8         | 3 181,2         | 1 515,1               | 1 546,4               | 2,1%   |
| <i>Secondary income receivable</i> | 4 816,1         | 4 822,9         | 2 104,7               | 2 470,0               | 17,4%  |
| <b>Expenses payable</b>            | <b>18 347,2</b> | <b>25 733,2</b> | <b>11 788,3</b>       | <b>13 752,3</b>       | <b>16,7%</b>                                     |
| <i>Import</i>                      | 16 469,8        | 23 443,5        | 10 639,3              | 12 542,9              | 17,9%  |
| <i>Goods</i>                       | 12 377,3        | 18 252,4        | 8 247,5               | 10 041,7              | 21,8%  |
| <i>Services</i>                    | 4 092,5         | 5 191,1         | 2 391,8               | 2 501,2               | 4,6%   |
| <i>Primary income receivable</i>   | 1 384,2         | 1 674,4         | 855,6                 | 915,8                 | 7,0%   |
| <i>Secondary income receivable</i> | 493,1           | 615,2           | 293,4                 | 293,7                 | 0,1%   |
| <b>Current account balance</b>     | <b>1 479,9</b>  | <b>-3 593,9</b> | <b>-1 600,5</b>       | <b>-1 409,1</b>       | <b>-12,0%</b>                                    |

Thus, in the first half of 2019, based on the methodology of BPM6, the negative trade balance including international services amounted to USD 4.2 billion. At the same time, the positive balance of primary and secondary income equaled USD 2.8 billion.

## GOODS

In the first half of 2019, foreign trade in goods, including trade of precious metals (gold) and adjustments, amounted to USD 16.9 billion (USD 13.6 billion in the first half of 2018). Volumes of exports and imports amounted to USD 6.9 billion and USD 10 billion, respectively. Thus, the negative trade balance amounted to USD 3.1 billion.

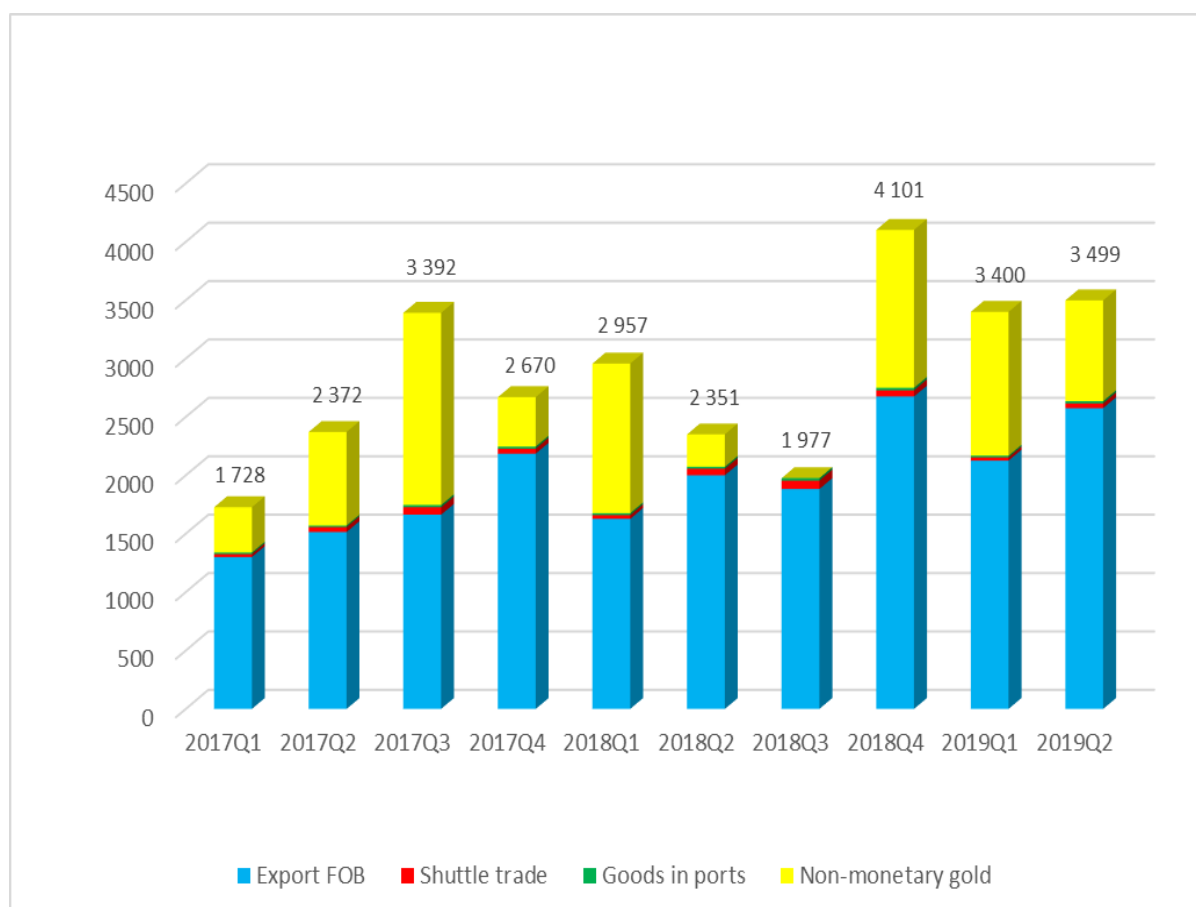
Exports of goods increased by 30% as compared to first half of 2018. Average half year share of exports of gold, oil and gas products are 30 % and 20 %, respectively. Furthermore, there was observed an increase in the export volume of oil and gas products by 24 % compared to first half of 2018, due to an increase in the estimated average price by 22 % and volumes by 2 %.

The volume of export of goods (without export of gold and adjustments), in first half of 2019, increased by 30 % (*growth in the first half of 2018 was 29%*). (Diagram 2)

Diagram 2

### COMPONENTS OF GOODS EXPORTS

(mln. USD)

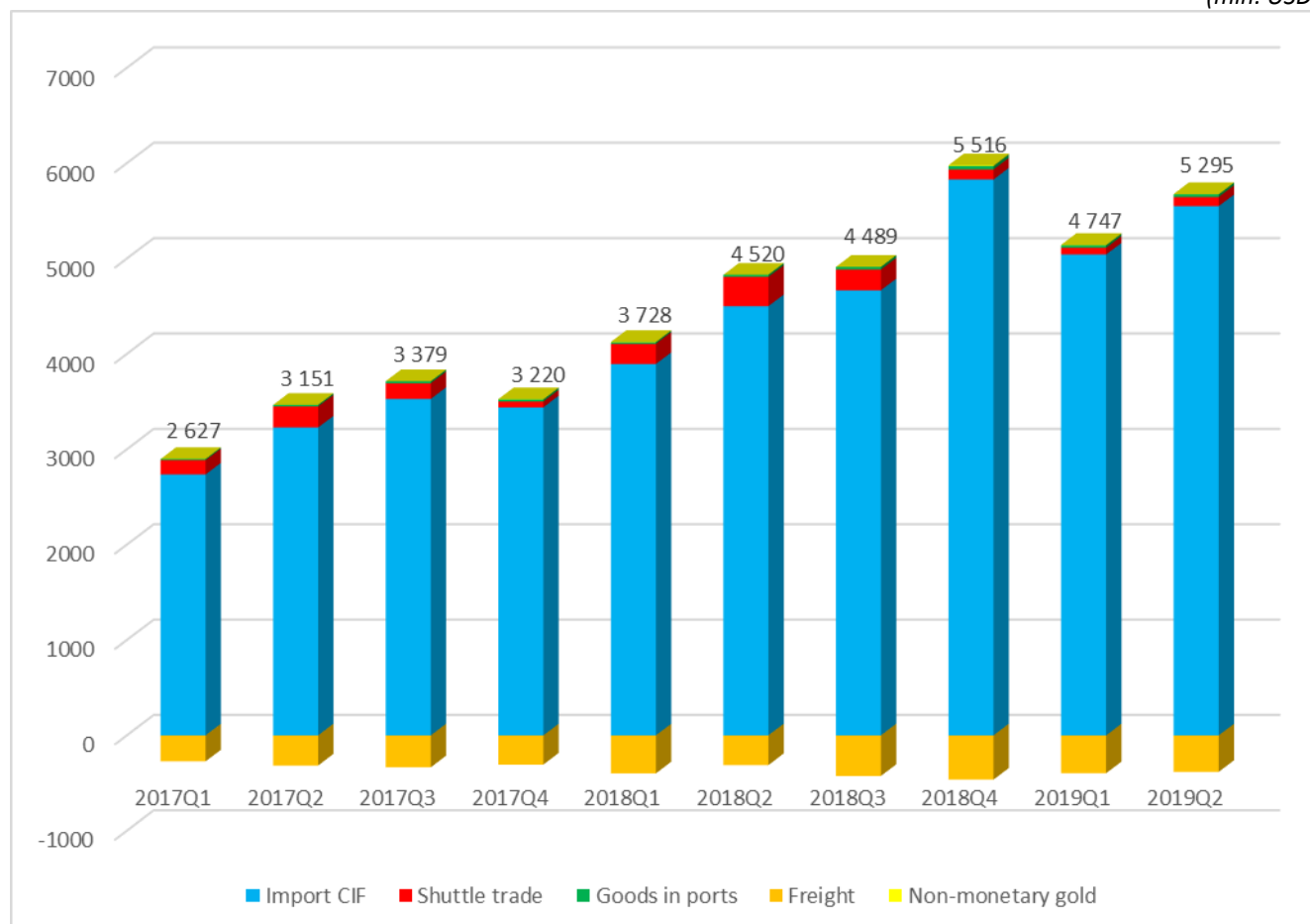


The growth in the volume of import of goods to the first half of 2018 was 22 %. Growth rate of import in first half of 2019 was sluggish compared to first half of 2018. (Diagram 3)

Diagram 3

**COMPONENTS OF GOODS IMPORTS**

(mln. USD)



In the first half of 2017-19 years, 80% of total exports of goods accounted for six countries, of which 31% was the share of Switzerland and England (gold). The share of commodity (gold and natural gas) accounts was 51% of the total exports. The natural gas was mainly exported to China, Russia and Kazakhstan. (Diagram 4)

Largest shares of imports in the first half constituted groups of goods “machinery and equipment” – USD 3.4 billion (*USD 2.6 billion in first half of 2018*), “non-precious metals and products from them”- USD 1.4 billion (*USD 1.1 billion in first half of 2018*), “land, water and air transport”- USD 1.3 billion (*USD 1.2 billion in first half of 2018*). These groups recorded 57 % of total volume of imports. (*58% in the first half of 2018*). (Diagram 5)

Diagram 4

**MAIN EXPORT DESTINATIONS**

(mln.USD)

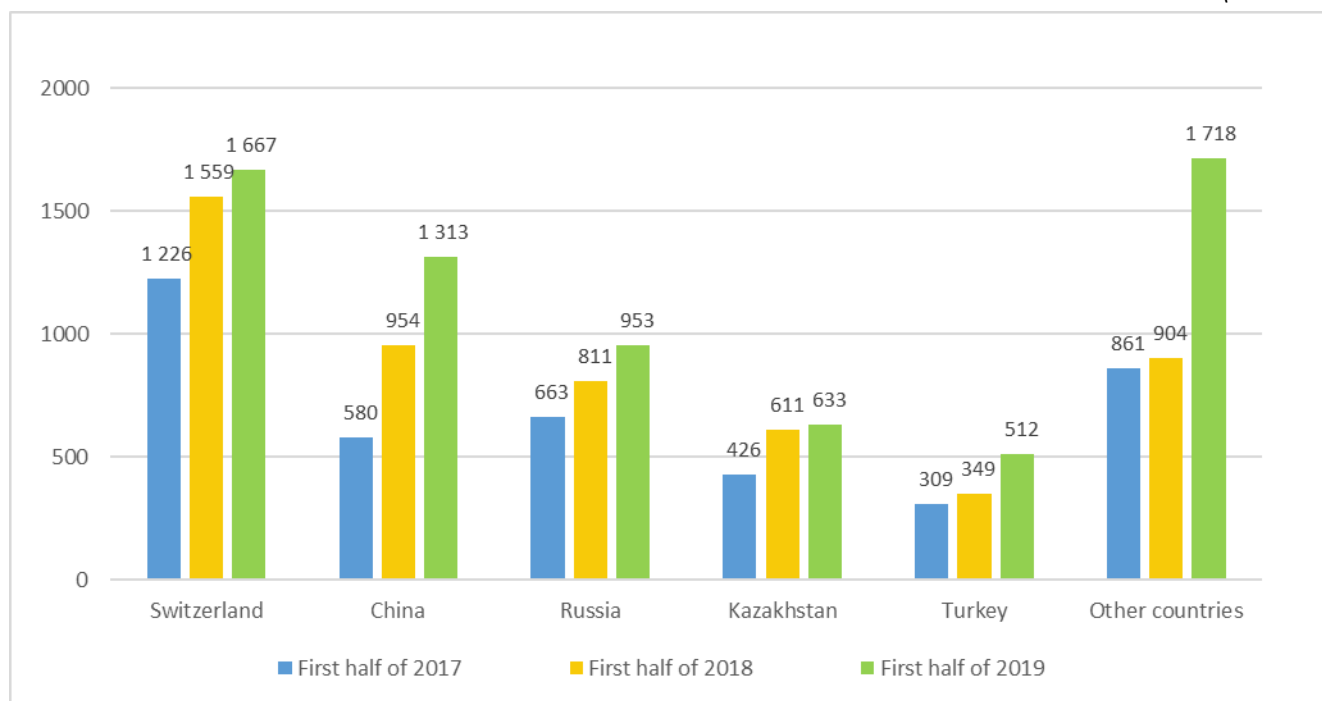
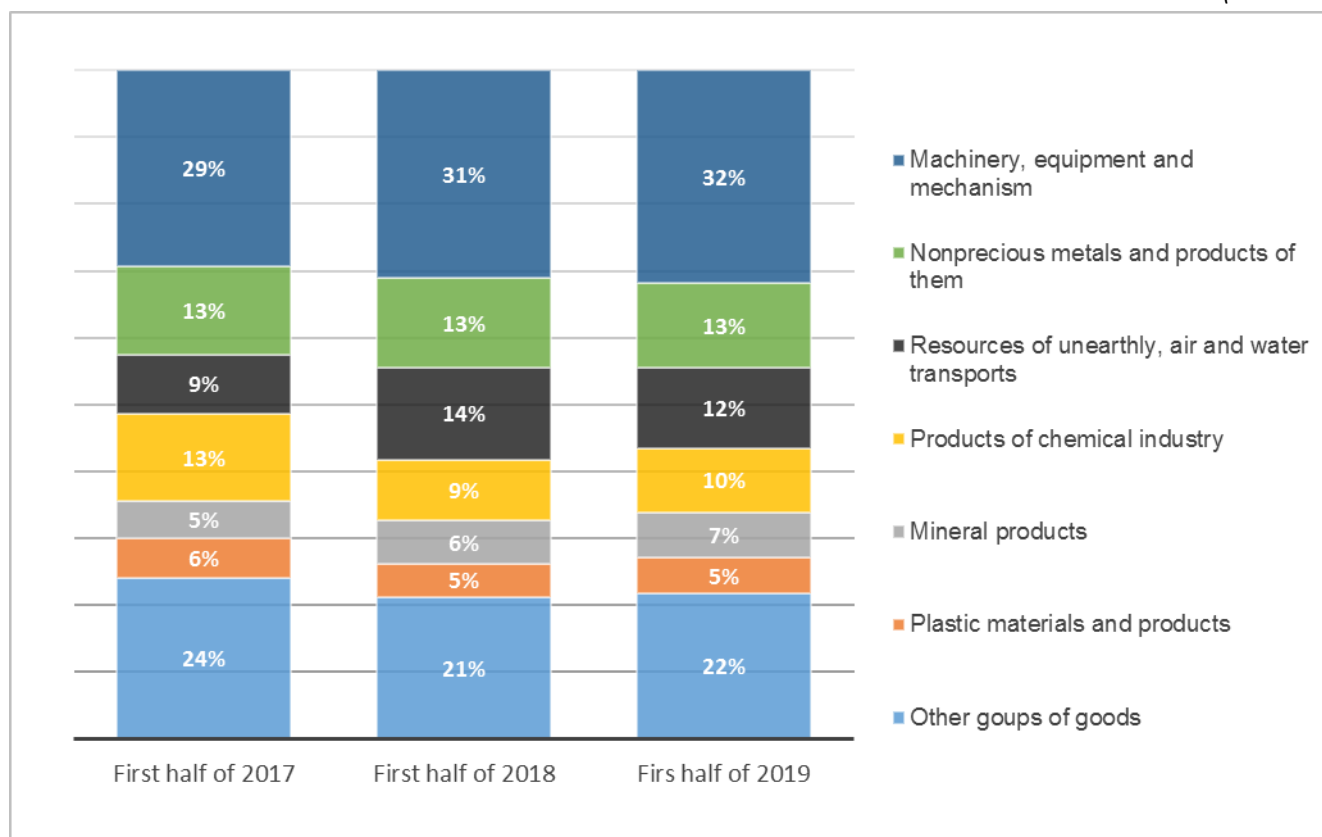


Diagram 5

**MAJOR GROUPS OF IMPORTED PRODUCTS**

(mln.USD)





Compared to the first half of 2018, the imports of goods from China raised by 38%, while, imports from Russia increased by 7%. In the first half of 2019, the shares of China and Russia in total volume of imports were 22 % and 17 %, respectively (20% and 20% in the first half of 2018). The current changes in imports were caused by increase of shares of other countries, in particular, Republic of Korea – from 8.7 % to 13 %, Kazakhstan – from 9 % to 10%. However, share of European countries decreased from 26 % to 23 %.

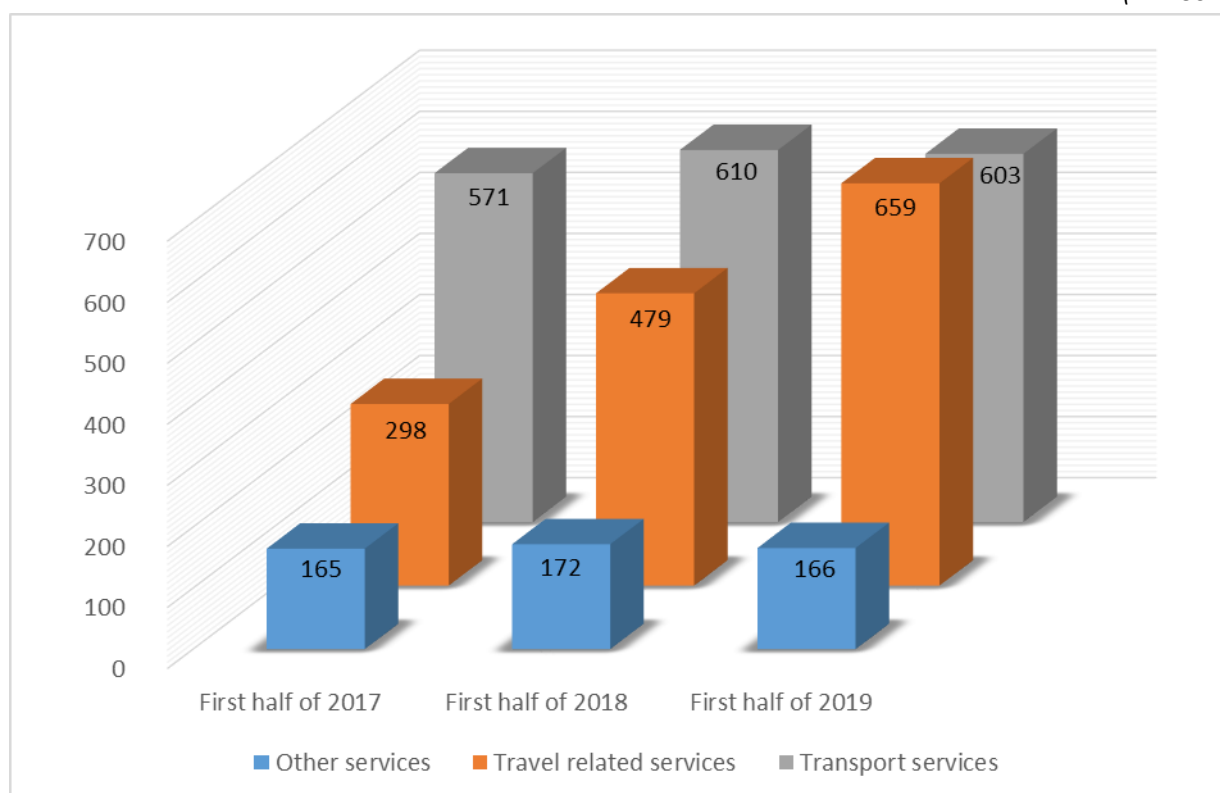
## SERVICES

The deficit in international trade with services recorded a decrease by 5 % compared to the first half of 2018 and amounted USD 1.1 billion. Transport and travel-related services remain dominant in the structure of exports and imports of services. (Diagrams 6,7)

Diagram 6

### MAIN TYPES OF EXPORTED SERVICES

(mln.USD)



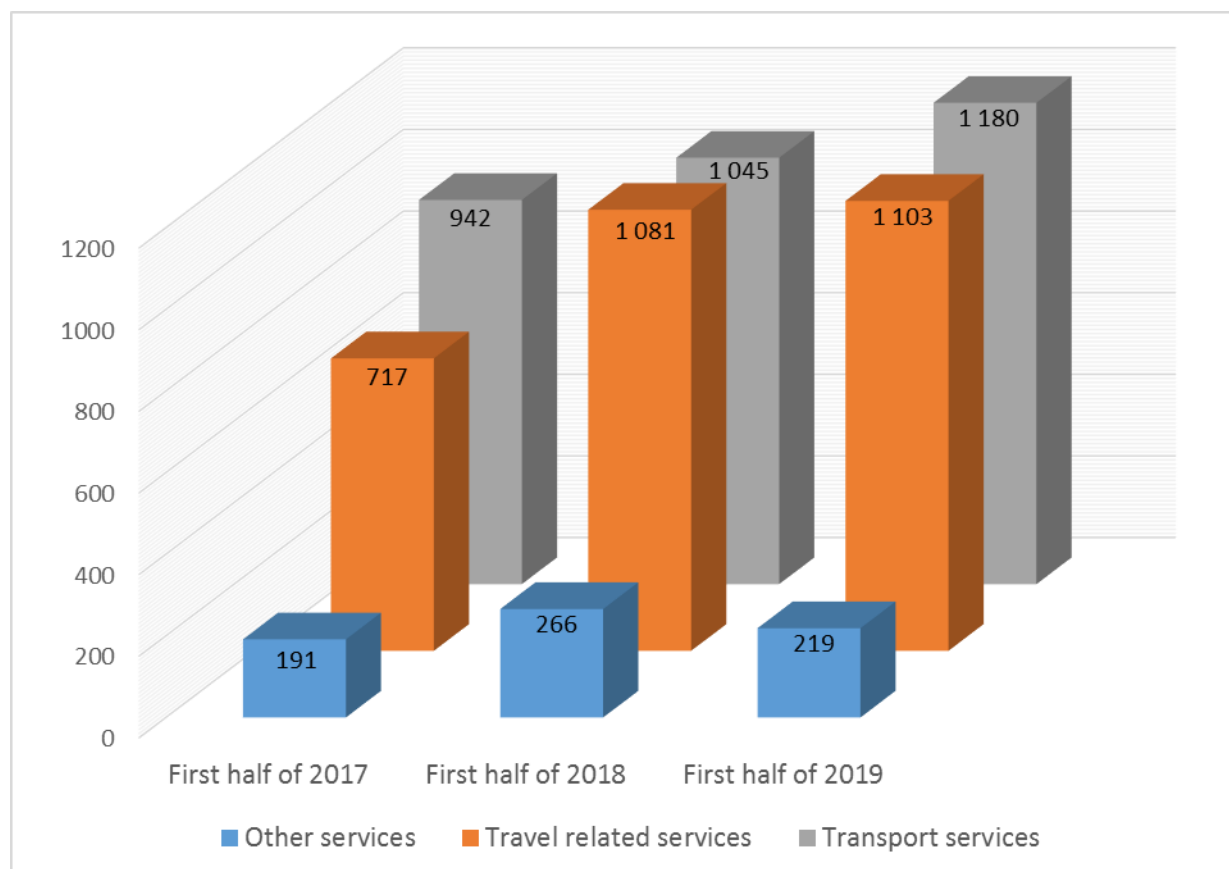
Volume of exported services amounted to USD 1.4 billion (*USD 1.3 billion in first half of 2018*), while their imports amounted to USD 2.5 billion (*USD 2.4 billion in first half of 2018*). Transportation services and services related to tourism (travel) accounted for more than 90% of the total export of services. Also, these types of services accounted for approximately 90% of the total import of services.

Deficit reduction of international services in the first half of 2019 was due to increase in exports of travel related services. (Diagram 7)

Diagram 7

### Main types of imported services

(mln.USD)



The imports of transportation services traditionally were dominated by services provided by rail and road transports. The volume of imports of transportation services by rail amounted to USD 582 million (*USD 513 million in first half of 2018*), while by automobile transport – USD 229 million (*USD 193 million in first half of 2018*).

### PRIMARY INCOME

Positive balance of primary income was equal to USD 631 million (*USD 659 million in first half of 2018*) (Diagram 8).

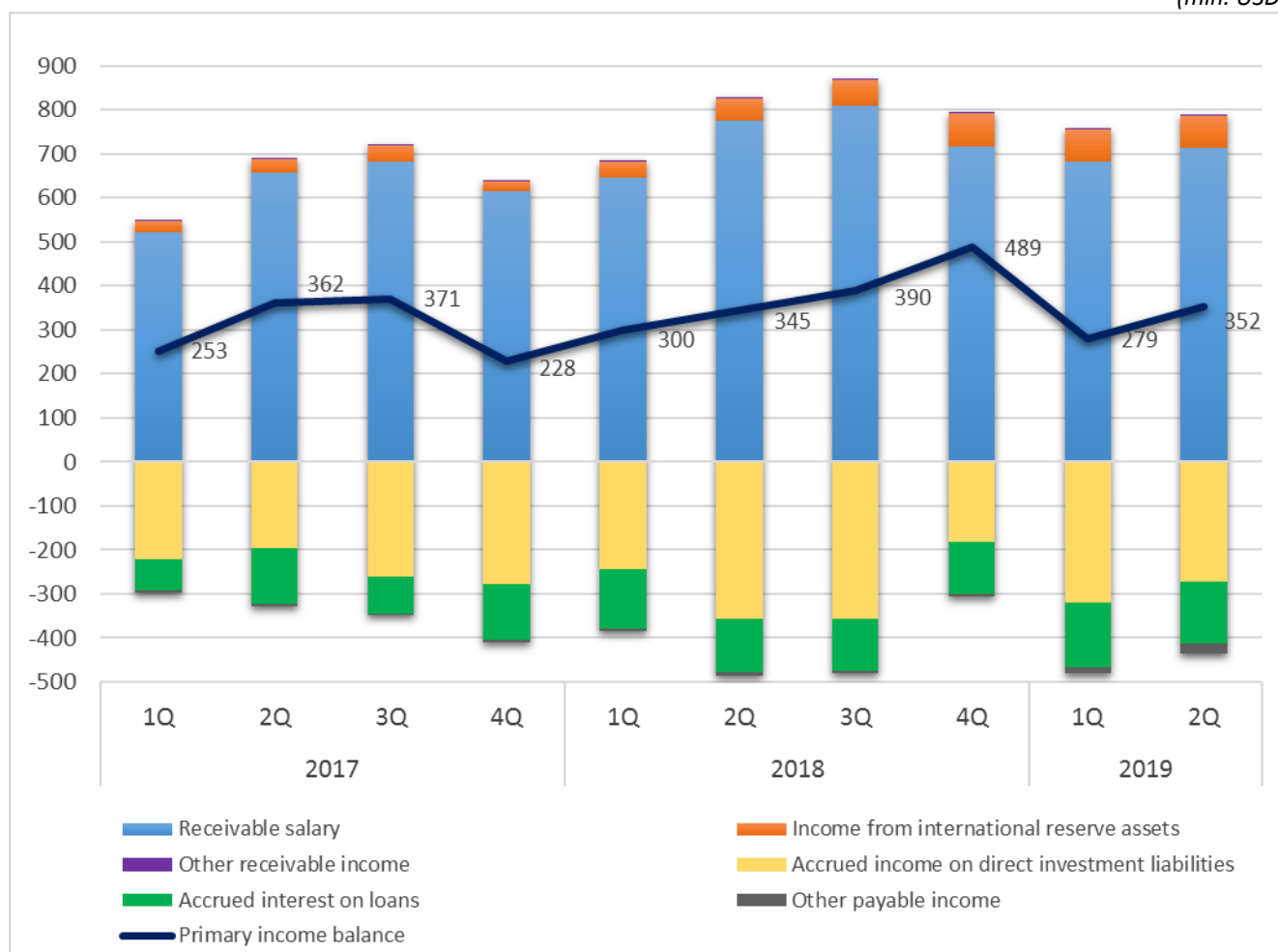
In the first half of 2019, the main source of income was wages received by short-term workers of Uzbekistan abroad, which amounted to USD 1.4 million (*USD 1.4 million in first half of 2018*).

Investment income of residents equaled USD 149 million (*USD 93 million in first half of 2018*), of which USD 144 million (*USD 87 million in first half of 2018*) was received from the placement of international reserves. The remaining part of income is mainly earned from correspondent accounts and deposits of residents in foreign banks.

Diagram 8

## CHANGES IN PRIMARY INCOME COMPONENTS

(mln. USD)



On the other hand, investment income of non-residents amounted to USD 901 million (*USD 844 million in first half of 2018*). The growth in income of non-residents observed mainly due to earnings from loans (*USD 286 million in the first half of current year, USD 258 million in first half of 2018*). In addition, share of direct investments in total income amounted to 66%, (*71% in first half of 2018*).

Reinvestment of earnings by foreign investors accounts for 49% of the total income from direct investments.

## SECONDARY INCOME

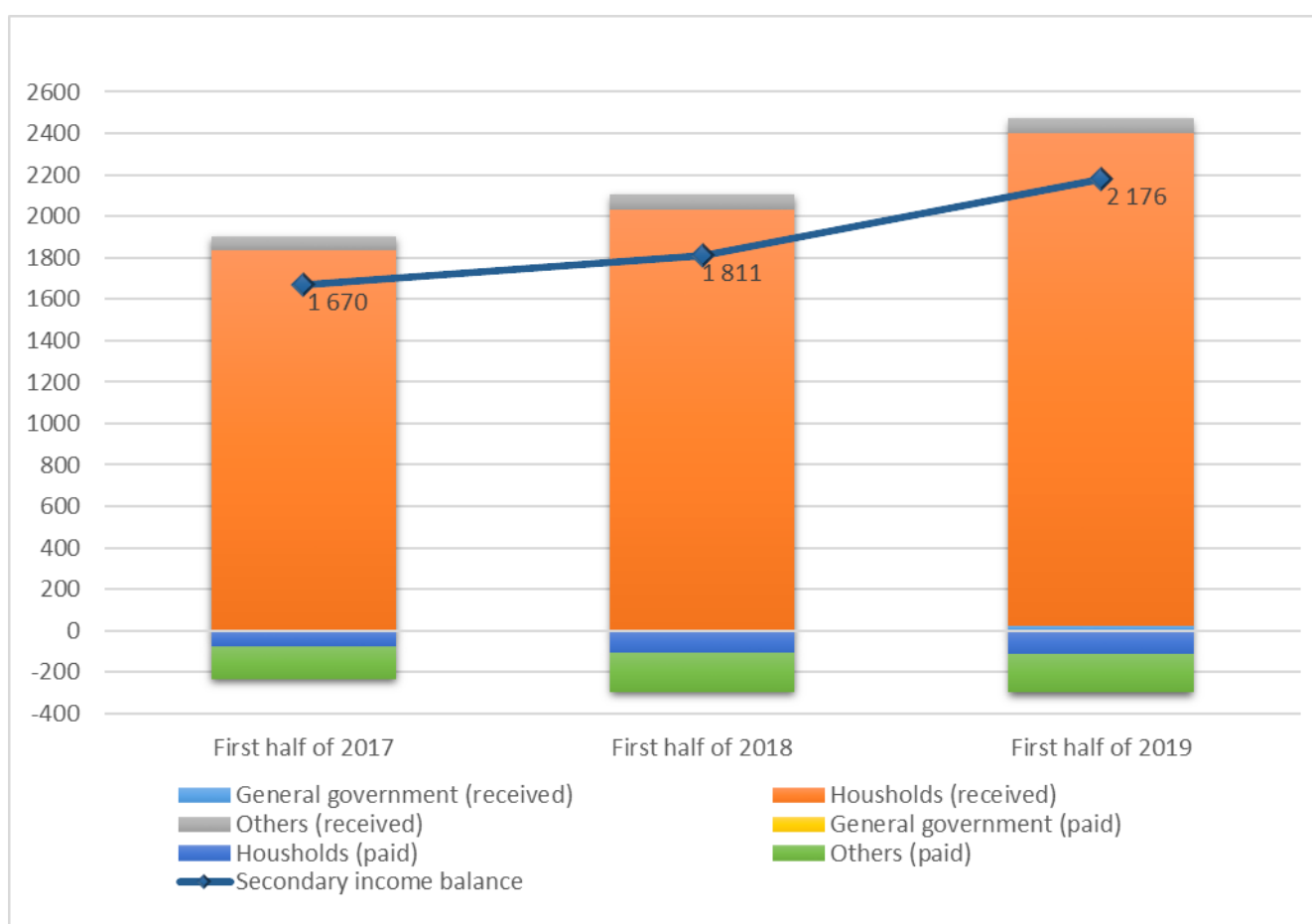
The positive balance of secondary income amounted to USD 2.2 billion (*USD 1.8 billion in first half of 2018*). The positive balance remains stable mainly due to transfers of long-term workers.

Transfers to individuals-residents (households) from abroad are the main component of secondary income. Besides, transfers to households are mainly carried out through international money transfer systems. In turn, paid transfers are transfers, which were sent by residents to non-residents. (Diagram 9).

Diagram 9

### CURRENT TRANSFERS

(mln. USD)

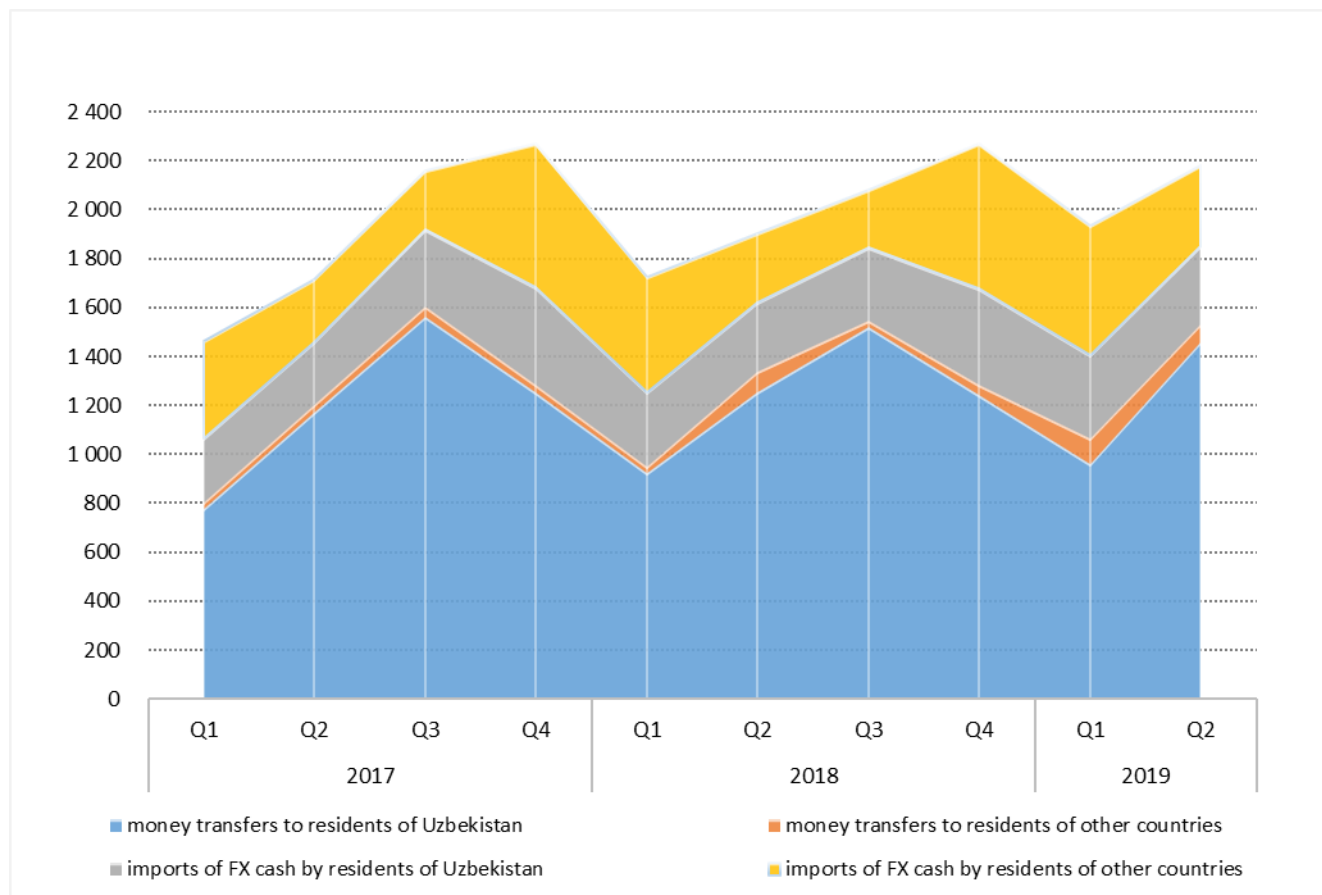


Receipts of secondary income also have seasonal characteristics. In the first and second quarters of 2019, as previous periods, receipts keep their seasonality. Part of the cross-border remittances received by citizens of Uzbekistan are sent by their relatives permanently residing or living abroad (Diagram 10).

Diagram 10

**MAIN SOURCES OF RECEIPTS OF INDIVIDUALS**

(mln. USD)



It should be noted that, in practice, remittances can be used not only by short-term workers to send assistance to their families and non-residents (who include workers that have been abroad for more than 1 year) to send personal transfers to residents, but also can be used for the purpose of making settlements on foreign trade operations. In this regard, the amount of remittances and cash imports of foreign currency by individuals-residents is reduced by the amount of shuttle exports.

**CAPITAL ACCOUNT**

The positive balance of the capital account in first half of 2019 amounted to USD 170 million (*USD 33.3 million in first half of 2018*) as a result of large transfers.



## FINANCIAL ACCOUNT

The negative balance of the financial account in first half-year of 2019 amounted to USD 4.2 billion. The growth in liabilities exceeded the growth in assets by seven times. The main reasons for the considerable change in the balance of a financial account compared to previous periods were the growth in liabilities related to loans from non-residents in the amount of USD 3.4 billion<sup>1</sup>, government sector's liabilities amounted to USD 3.1 billion. In general, financial liabilities mainly consist of loans (USD 2.4 billion), direct investment from abroad (USD 1.1 billion), as well as portfolio investment (USD 1 billion). In addition, in first half-year of 2019 there was increase in reserve assets in the amount of USD 371 million (Table 3).

Table 3

### STRUCTURE OF CURRENT RECEIPTS AND CURRENT EXPENSES

(mln. USD)

|   | 1 <sup>st</sup> half-year of 2018 | 1 <sup>st</sup> half-year of 2019 |
|---|-----------------------------------|-----------------------------------|
| <b>Financial account</b>                        | <b>-782,4</b>                     | <b>-4 164,6</b>                   |
| <b>Net acquisition of financial assets</b>      | <b>23,1</b>                       | <b>649,6</b>                      |
| Direct investment abroad                        | 0,7                               | 1,3                               |
| Portfolio investment                            | -                                 | -                                 |
| Other investments                               | 241,9                             | 277,0                             |
| <i>of which</i>                                 |                                   |                                   |
| <i>currency and deposits</i>                    | 141,0                             | -56,1                             |
| <i>trade credits and advances</i>               | 100,9                             | 333,1                             |
| <b>Reserve assets</b>                           | <b>-219,5</b>                     | <b>371,4</b>                      |
| <b>Net acquisition of financial liabilities</b> | <b>805,5</b>                      | <b>4 814,2</b>                    |
| Direct investment from abroad                   | 426,2                             | 1 144,2                           |
| Portfolio investment                            | 4,0                               | 1 035,3                           |
| Financial derivatives                           | -                                 | -2,1                              |
| Other investments                               | 375,3                             | 2 636,9                           |
| <i>of which</i>                                 |                                   |                                   |
| <i>loans</i>                                    | 166,1                             | 2 391,8                           |
| <i>trade credits and advances</i>               | 132,3                             | 85,9                              |
| <i>other payables</i>                           | -16,0                             | 171,2                             |

<sup>1</sup>including liabilities on international bonds issued by Republic of Uzbekistan in 1<sup>st</sup> quarter of 2019.

## DIRECT AND PORTFOLIO INVESTMENT

Net inflows of foreign direct investment<sup>2</sup> in second quarter of 2019 demonstrated sharp increase and amounted to USD 923 million which is 4 times more as compared to the figures for the first quarter of 2019. This increase in investment inflows is explained by an increase in the volume of foreign direct investments. In first half-year of 2019, receipts of foreign direct investments amounted to USD 1.9 billion, whereas repatriation amounted to USD 717 million. Moreover, net investment in share capital increased by USD 1.1 billion in the first half-year of 2019. (Diagram 11)

It should be noted that data on direct investments is compiled in accordance with sixth edition of “Balance of payments and International investment position manual” (BPM 6. IMF, 2009).

According to the results of the first half-year of 2019, net incurrence of liabilities on loans from the parent companies amounted to USD 63,2 million which reflects growth in attracting new loans whereas this indicator was negative for the same period of 2018 due to repayment of debt to parent companies.

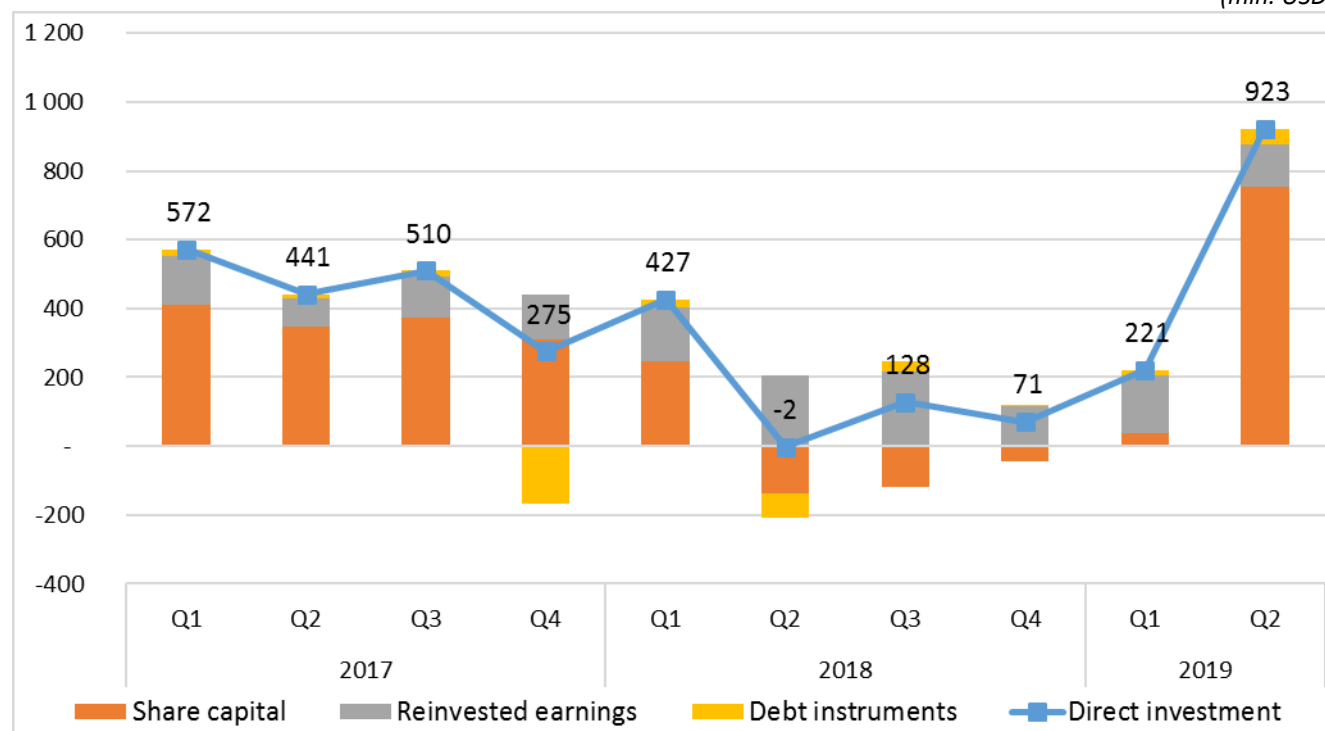
Reinvestment of earnings by foreign investors amounted to USD 290 million.

In the first half-year of 2019 the volume of portfolio investment reached USD 1 billion due to issuance of international bonds by Republic of Uzbekistan.

Diagram 11

### CHANGE IN DIRECT INVESTMENT COMPONENTS

(mln. USD)



<sup>2</sup> Data on direct investment is compiled by survey of State committee of Republic of Uzbekistan on statistics.

## OTHER INVESTMENTS

Net increase of assets under the item “Other investments” amounted to USD 277 million. Therefore, net increase of assets was observed under item “Trade credits and advances” (*debtor liabilities*) in the amount of USD 333 million. Under item “Currency and deposits” assets decreased in the amount of USD 56 million.

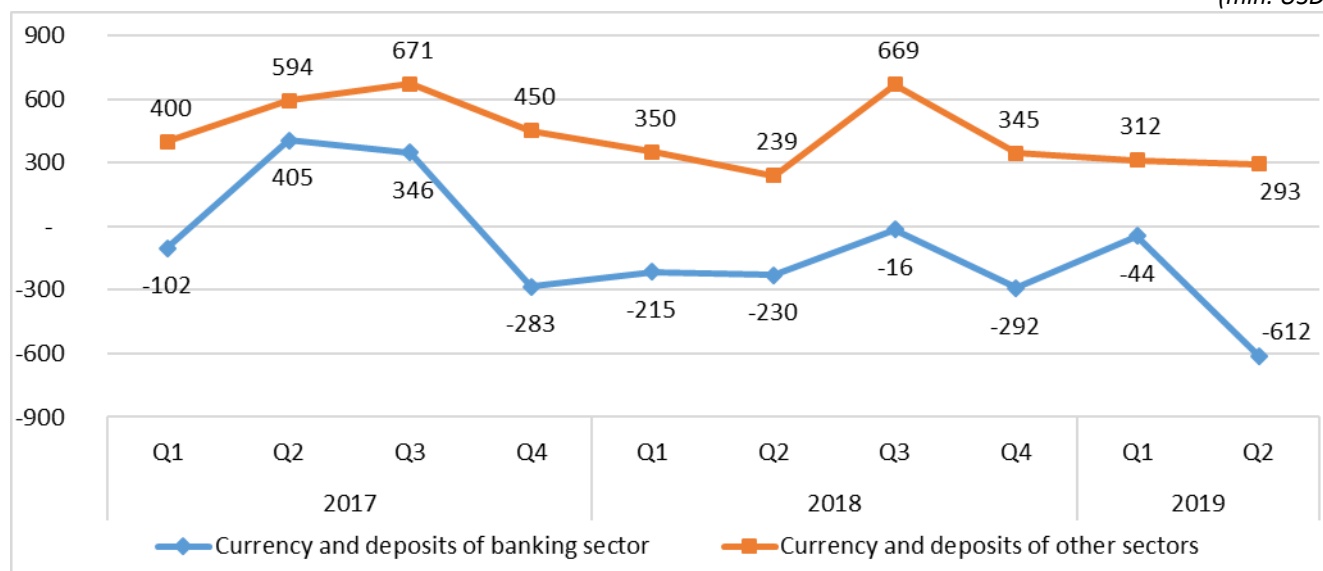
The analysis of “Currency and deposits” component by sectors of the economy showed that currency and deposits in the banking sector (balances in cash departments and correspondent account) maintain negative trend due to payments on import by residents. Thereby, in the first half year of 2019 net decrease of assets amounted to USD 656 million due to numbers in second quarter of 2019 in the amount of USD 612 million.

Net increase of assets under item “Currency and deposits” of other sectors amounted to USD 605 million. The savings of the population in foreign currency are recorded in this sector, the growth of assets is provided by the repatriation of income of citizens working abroad. (Diagram 12).

Diagram 12

### NET CHANGES IN THE COMPONENT “CURRENCY AND DEPOSITS”

(mln. USD)



The net incurrence of liabilities in the article “Other investments” is equal to USD 2.6 billion in first half-year of 2019, which is more by seven times than in first half-year of 2018. The main share of 91% aggregate growth is accounted for the components “Loans” (USD 2,4 billion).

Analysis of the “Loans” component by sectors of economy showed continuing sector strong growth trend in general government sector. This is owing to the need to finance state programs aimed at developing sectors and regions. (Diagram 13).

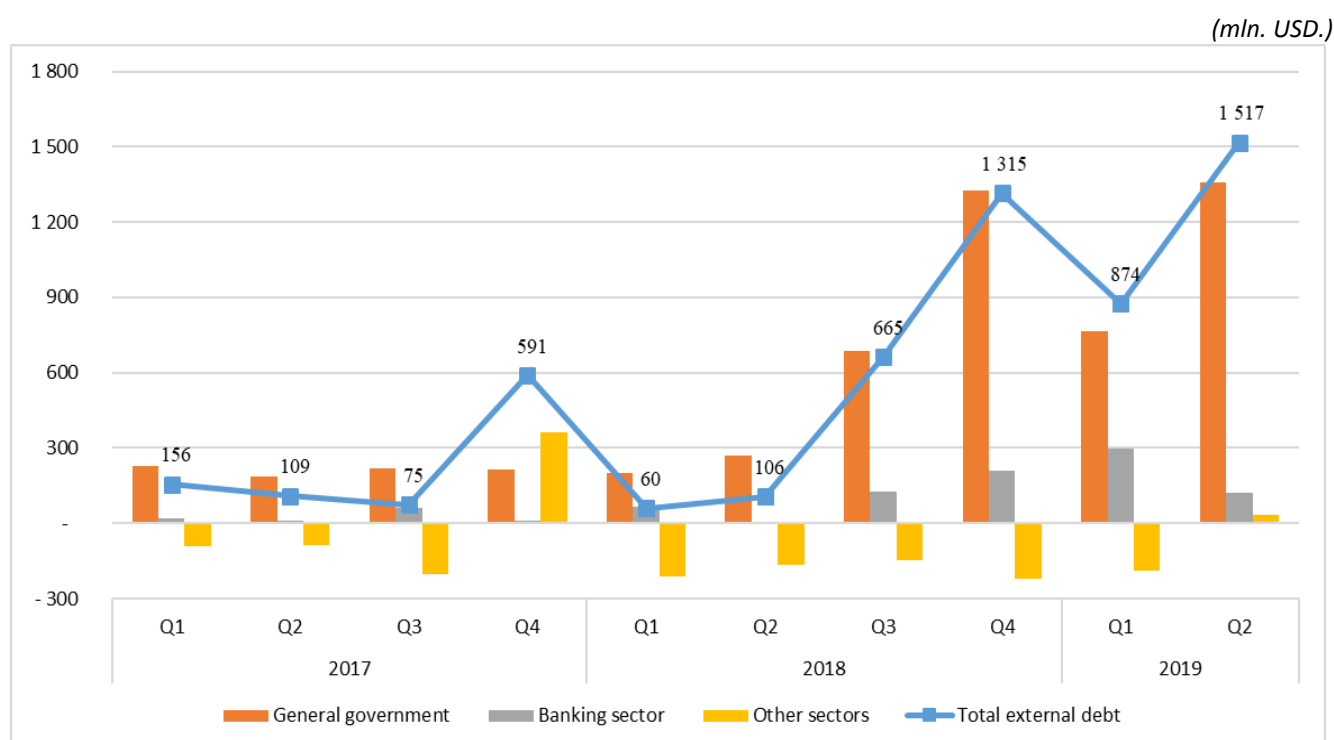
The net incurrence of liabilities on loans to the banking sector was equal to USD 419 million in the first half-year of 2019, which is 6 times higher compared to the first half-year of 2018. This growth is a result of increased activities in the banking sector in cooperation with international financial institutions.

In the second quarter of 2019, the balance of foreign borrowing operations of other sectors was positive (USD 35 million) due to large revenues to enterprises in the oil and gas industry. The negative balance in first half-year is explained by the onset of maturity of large loans received by enterprises in oil and gas sector.

In the component “Trade credits and advances” (*creditor liabilities*), the net incurrence of liabilities in the first half-year of 2019 amounted to USD 85.9 million. The main factor of increasing liabilities is growing amount of trade turnover, particularly, in import operations. At the same time, it should be noted that the growth of trade credits and the growth of foreign currency savings of the population are partially compensated. For this reason, flows on trade credits and advances, and household savings can be revised in the future based on the latest available information with application of expert assessment.

Diagram 13

### NET CHANGES IN THE COMPOSITION OF “LOANS” COMPONENT



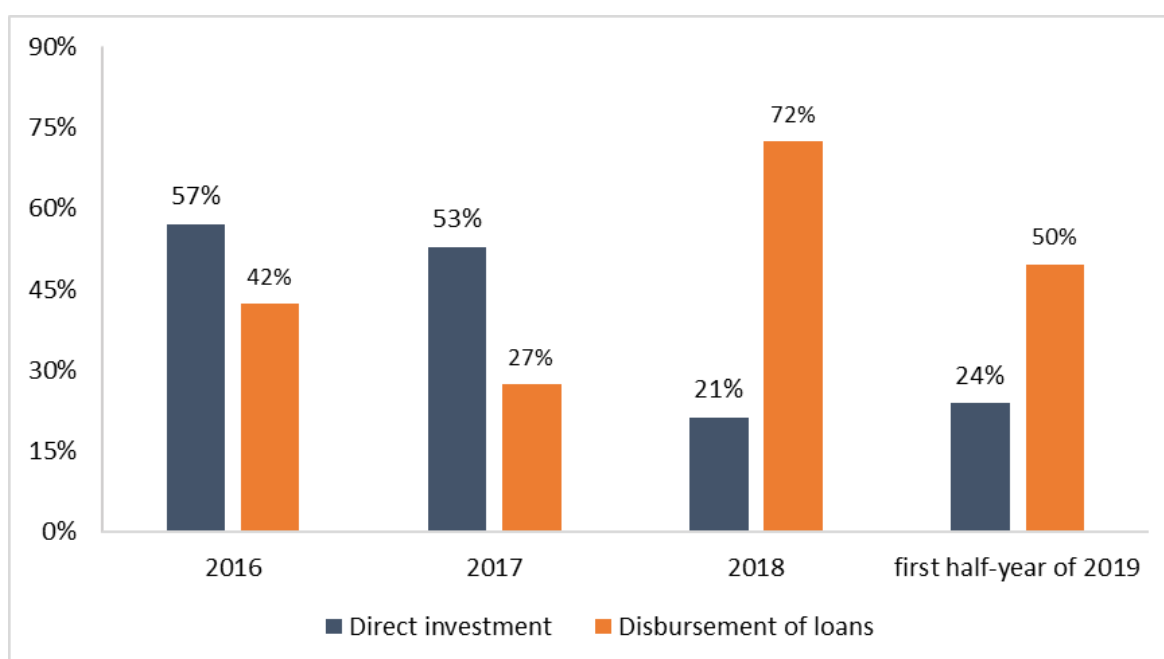
**Insert 1. Operations on liabilities in financial account.**

The analysis of operations on liabilities in the financial account showed that flows on liabilities mainly consist of “Loans and borrowings” and “Direct investment”. In 2018, share of “Loans and borrowings” prevailed over “Direct investments”. This phenomenon is mainly due to an increase in borrowing by the general government sector in order to finance state targeted programs for the development of industries and regions.

In the first half-year of 2019, despite net increase of “Direct investment”, “Loans and borrowings” remains as biggest share in net growth of liabilities to the rest of the world, because government sector continues attracting external loans.

In addition, trend growth observed in financial account for first half-year of 2019 imply growth of imports in the next quarters.

**Share of “Direct investments” and “Loans and borrowings”  
in the net growth of liabilities in the financial account\***



*\*Diagram reflects components with largest shares.*

*Direct investments include loans from parent companies.*

*Loan disbursements exclude loans from parent companies.*



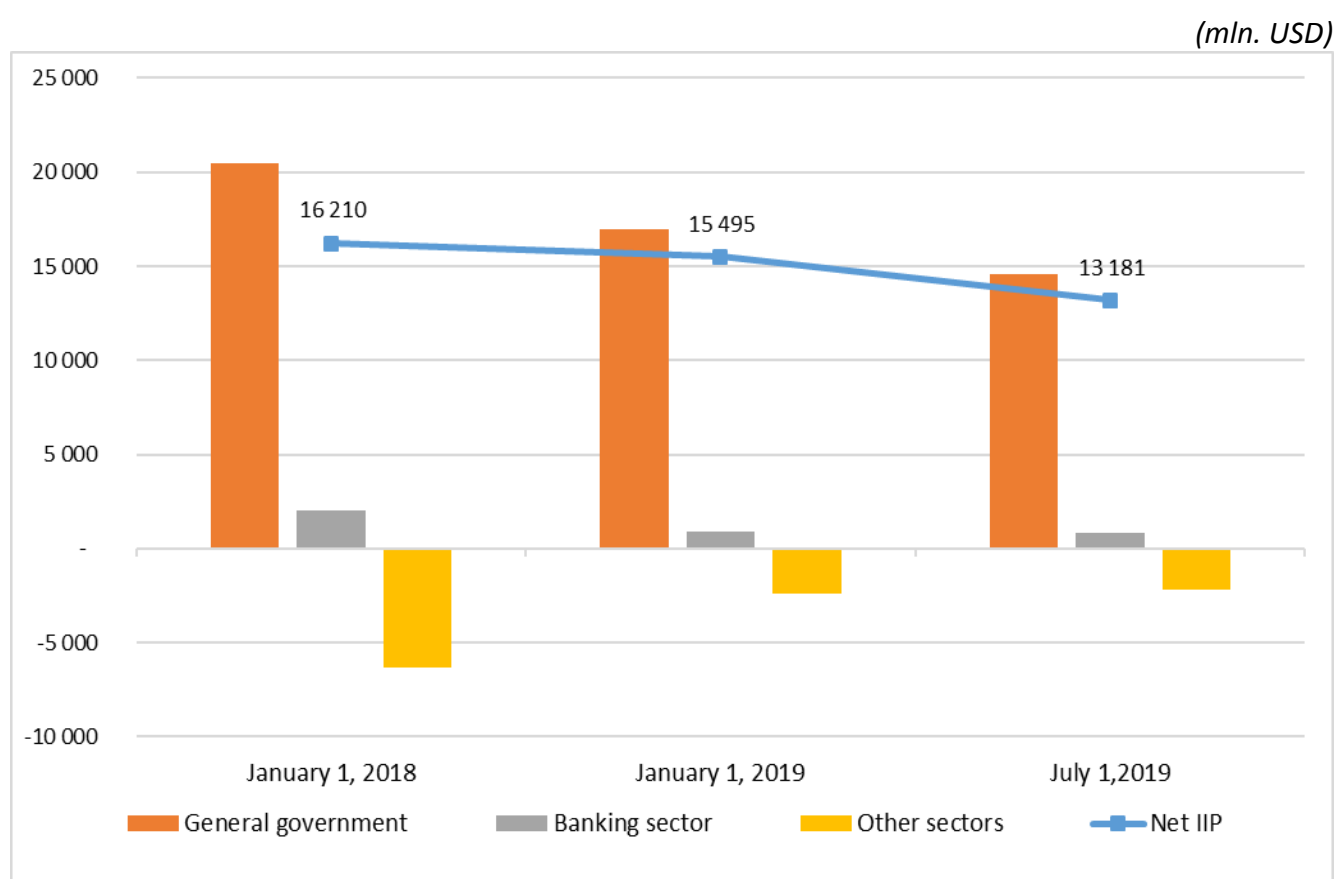
## II. INTERNATIONAL INVESTMENT POSITION OF THE REPUBLIC OF UZBEKISTAN

In first half-year of 2019, residents' assets and liabilities increased by USD 2 billion and USD 4.3 billion respectively. In this regard, the country's net investment position declined by USD 2.3 billion and amounted to USD 13.2 billion. Analysis of changes in the net investment position for considered period showed that similarly to the last year, the negative balance of the financial account remained as the reason for the decline of the investment position, while non-operational changes<sup>3</sup> had positive impact on the net investment position of Uzbekistan.

An analysis of the international investment position by sectors of the economy shows that during the first half-year of 2019, the general government sector and the banking sector<sup>4</sup> remained as “net creditors” whereas other sectors as “net borrowers”<sup>5</sup> (Diagram 14).

Diagram 14

### NET INVESTMENT POSITION BY SECTOR OF ECONOMY



<sup>3</sup> Non-operational changes consist of exchange rate, price and other changes that are not included in the financial account as operations.

<sup>4</sup> The general government sector includes ministries and institutions of general government, as well as the Central Bank. The banking sector includes all commercial banks

<sup>5</sup> Net creditor - assets of the sector in question exceed its liabilities; Net borrower - liabilities of the sector under consideration exceed its assets

Net international position had a decreasing trend due to the attraction of loans by government as well as banking sectors.

## **GENERAL GOVERNMENT**

### *Assets*

In the first half-year of 2019, the assets of the general government sector increased by USD 661 million. At the same time, the revaluation of monetary gold had a positive effect on the investment position of the general government.

### *Liabilities*

Liabilities of general government consists of government external debt. During the first half-year of current year, liabilities related to loans and credits of non-residents increased by USD 2.1 billion, mainly due to the new borrowings, and also by USD 1 billion due to the placement of international bonds on capital markets in the first quarter of 2019.

## **BANKING SECTOR**

### *Assets*

As of July 1, 2019, the assets of commercial banks increased by USD 348 million, or to USD 2.5 billion. The main reason was non-operational changes was due to the transfer of funds, received from the issuance of international bonds by Republic of Uzbekistan, to commercial banks.

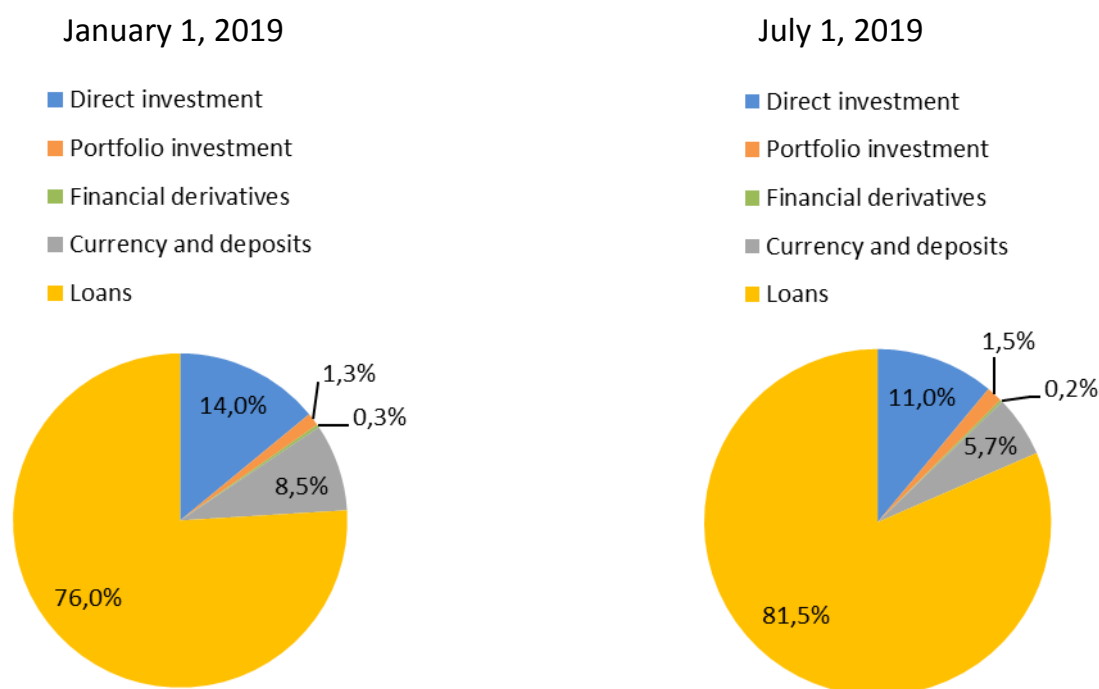
### *Liabilities*

During the first half-year of 2019, liabilities of the banking sector increased by USD 427 million. As analysis showed the growth of liabilities was observed in the components “Direct investment” (growth by USD 8.4 million), “Portfolio investment” (increase by USD 9.5 million), and “Loans and credits” (increase by USD 419.8 million), whereas decrease of liabilities was observed in “Currency and deposits” component (decrease by USD 10.6 million).

Thereby, as of April 1, 2019, 81% of banking sector liabilities to non-residents accounted for loans and borrowings from foreign financial institutions ([Diagram 15](#)).

Diagram 15.

## STRUCTURE OF LIABILITIES OF BANKING SECTOR TO NON-RESIDENTS



## OTHER SECTORS

## Assets

The assets of other sectors increased by USD 940 million, and liabilities increased by USD 747 million. However, despite positive changes in balance in amount of USD 193 million, net international investment position of other sectors remains negative and amounted to USD 2.2 billion.

Assets in “Currency and deposits” component increased by USD 605 million due to repatriation (return) of income of citizens of Uzbekistan working in foreign countries. In the structure of external assets, increase was also recorded under item “Trade credits and advances” in the amount of USD 333 million (*debtor liabilities*).

## Liabilities

An increase of liabilities from trade credits and advances amounted to USD 86 million. The main reason of the increase of liabilities was the growth of international trade turnover, particularly in import operations.

In addition, it is important to note that the increase of trade credits and stocks of foreign currency in hands of population is partially compensated as the part of import can be paid with cash. In this regard, flows and stocks of savings of population in foreign currency

were reconsidered. Also, there can be statistical deviation in recording of trade credit liabilities.

In the “Direct Investment” component, the amount of receipt from foreign investors under the PSA is USD 372 million<sup>6</sup>, and the accrual of compensation payments to foreign investors amounted to USD 702 million. Thus, in the PSA enterprises, the net decrease in investment is equal to USD 330 million.

For non-financial enterprises, with the exception of PSA enterprises, in the first of half-year of 2019, the net growth investments in share capital was USD 1.1 billion, reinvestment of income was USD 281.6 million, and investments in the form of debt instruments from parent companies were equal to USD 63.2 million. Thus, the growth of investments in non-financial enterprises, excluding PSA enterprises, was in amount USD 1.5 billion.

For non-banking financial institutions, net growth in investments in share capital (insurance and leasing companies) amounted to USD 0,3 million. Reinvested income increased by USD 0,6 million. Thereby, paid dividends to non-residents was in amount of USD 0.6 million.

At the same time, there were other negative non-operational changes in the amount of USD 1,0 billion<sup>7</sup>, which are associated with the detected statistical errors in the data for previous periods. Despite this, in the first quarter of this year, the balance of foreign direct investment increased by 125 million USD and amounted to 8.9 billion USD.

At the same time, there were other negative non-operational changes in the amount of USD 1,0 billion<sup>8</sup>, which are associated with the detected statistical errors in the data for previous periods. As a result, in the first half-year of 2019, the balance of foreign direct investment was adjusted upward by USD 125 million.

The increase in portfolio investment (USD 22.4 million) was provided by capital inflows to resident enterprises and non-operational changes related to the reclassification of investments from direct to portfolio investments. Additionally, the stock of portfolio investments was revised.<sup>9</sup>

External debt of the private sector decreased owing to the maturity and repayment of loans.

<sup>6</sup> Receipts from foreign investors under the PSA are estimated as an inflow of foreign investment and are recorded as direct investment. The above funds have been received to special account of PSA operator opened abroad as part of the project.

<sup>7</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics and PSA operators.

<sup>8</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics and PSA operators.

<sup>9</sup> The data was revised based on updated information from the State Committee of the Republic of Uzbekistan on Statistics.

### III. EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN

Total external debt reflects the liabilities of residents to nonresidents, which require the payment of principal debt and interests. Total external debt includes the debt of government and private sector. The analysis of change of total external debt showed that during 2013-2017 the increase in debt was observed in both government and private sectors.

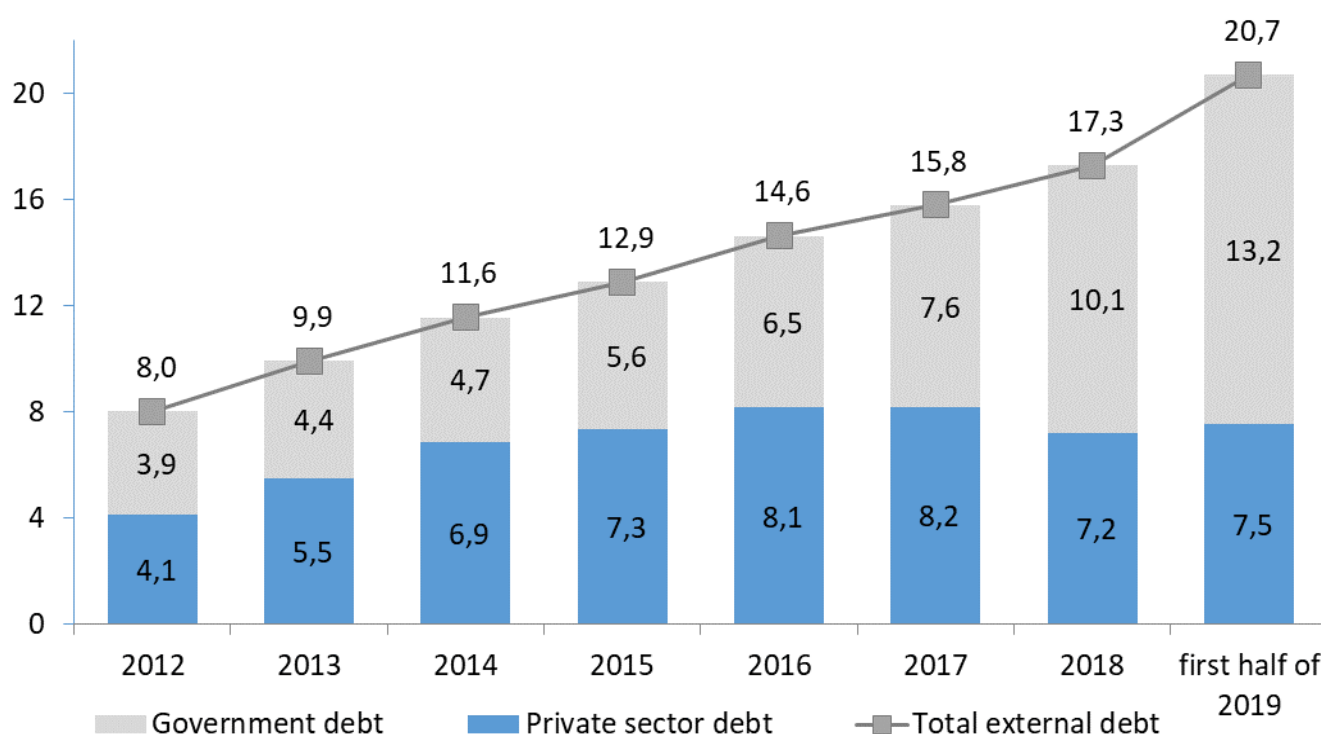
However, in 2018 the private external debt experienced a decrease due to the maturity of debt of oil, gas and energy industry enterprises. In the first half of 2019, private sector debt started to increase again, mostly, owing to the growth in borrowings of commercial banks.

For the first half of 2019, government external debt increased dramatically and is expected to sustain upward trend until the end of 2019. This process is explained by the attraction of new foreign borrowings to finance development programs of economic sectors and regions (Diagram 16).

Diagram 16.

#### TIME SERIES OF TOTAL EXTERNAL DEBT OF THE REPUBLIC OF UZBEKISTAN <sup>10</sup>

(bln. USD)



<sup>10</sup> At the beginning of 2018, the methodology for calculating external debt was revised, and starting from 2018, when calculating the debt on foreign borrowings, accrued but unpaid interest is also taken into account.

The volume of total external debt of the Republic of Uzbekistan as of July 1, 2019 was USD 20.7 billion, showing an increase by 20 % or USD 3.4 billion compared with the beginning of 2019<sup>11</sup> (Table 4).

Table 4

**STRUCTURE AND CHANGE OF TOTAL EXTERNAL DEBT**<sup>12</sup>*(mln. USD)*

| Sector of economy  | External debt as of |                 |                 | Share       | Change for the first half of 2019 |
|--|---------------------|-----------------|-----------------|-------------|-----------------------------------|
|  | January 1, 2018     | January 1, 2019 | July 1, 2019    |             |                                   |
| <b>Total</b>   | <b>15 785,9</b>     | <b>17 295,0</b> | <b>20 713,6</b> | <b>100%</b> | <b>3 418,6</b>                    |
| <b>Government external debt</b>  | 7 600,0             | 10 086,4        | 13 174,8        | 64%         | 3 088,4                           |
| <i>of which:</i><br><i>international bonds of the Republic of Uzbekistan</i> | -                   | -               | 1 018,4         | 5%          | 1 018,4                           |
| <b>Private external debt</b>   | 8 185,9             | 7 208,6         | 7 538,9         | 36%         | 330,3                             |
| <i>of which:</i><br><i>from parent companies</i>                             | 1 304,9             | 687,8           | 693,5           | 3%          | 5,7                               |
| <b>Shares of sectors in private foreign debt</b>                             |                     |                 |                 |             |                                   |
| Oil and gas and energy sector  | 6 149,7             | 5 386,5         | 5 167,3         | 68,5%       | -219,2                            |
| Banking sector   | 584,0               | 978,2           | 1 398,0         | 18,5%       | 419,8                             |
| Telecommunications sector  | 965,6               | 248,2           | 246,7           | 3%          | -1,5                              |
| Textile sector   | 126,0               | 132,2           | 139,4           | 2%          | 7,2                               |
| Other sectors  | 360,6               | 463,4           | 587,4           | 8%          | 124,0                             |

<sup>11</sup> Total external debt includes debt provided by parent companies.

<sup>12</sup> Government external debt is composed of debt raised by government and debt received against guarantee of government. Private external debt is composed of external borrowings of business entities including government enterprises, which are not guaranteed by government.

The structure of external debt on the basis of maturity is given in Table 5.

Table 5

**THE STRUCTURE OF EXTERNAL DEBT ON THE BASIS OF MATURITY<sup>13</sup>**  
(as of July 1, 2019)

| <b>Maturity</b>    | <b>Amount of debt<br/>(mln. USD)</b> | <b>Share<br/>(in %)</b> |
|--------------------|--------------------------------------|-------------------------|
| up to 1 year       | 245,9                                | 1,2%                    |
| from 1 to 5 years  | 1 804,1                              | 8,7%                    |
| from 5 to 10 years | 1 613,2                              | 7,8%                    |
| more than 10 years | 17 050,5                             | 82,3%                   |
| <b>Total:</b>      | <b>20 713,6</b>                      | <b>100,0%</b>           |

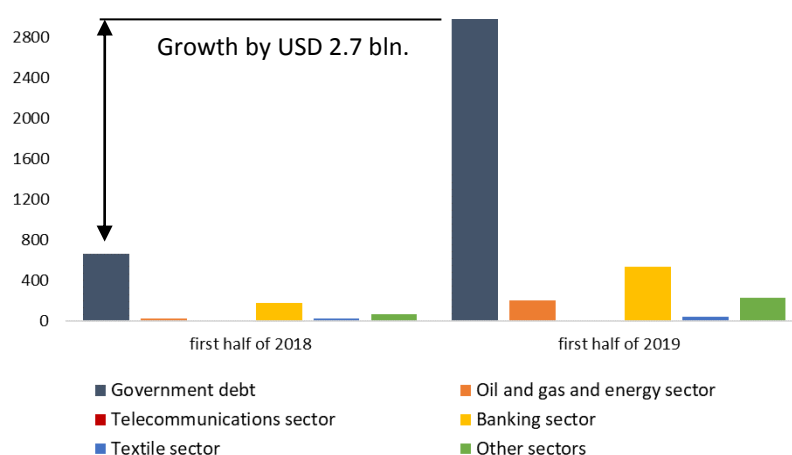
Increase of external debt in the first half of 2019 mainly accounts for government sector (USD 3.1 billion) of which USD 1 billion accounts for international bonds.

External debt of private sector grew by USD 330,3 million due to increase in attraction of debts by banking sector and other sectors of economy.

It is important to note that in the first half of 2019 private sector attracted loans in the amount of USD 1 billion. Borrowings, mainly, were attracted by commercial banks – USD 534,3 million, oil and gas and energy industry enterprises – USD 206,0 million, textile enterprises – USD 40,7 million, and other sectors of the economy – USD 230,5 million (Diagram 17).

Diagram 17

**Attraction of external debt by sectors of economy**  
(mln. USD)



<sup>13</sup> External debt is divided based on initial term of borrowings maturity



In addition, during the considered period, the government sector made principal payments in the amount of USD 203,4 million and interest payments in the amount of USD 103,7 million (Diagram 18, 19).

The private sector made principal debt payments in the amount of USD 706,6 million and interest payments in the amount of USD 182,8 million. At the same time, oil and gas and energy sector as well as banking sector enterprises are continuing to make the majority of principal and interest payments (Diagram 18,19).

Appendices 13.1–13.8 present data on the receipts and repayment of private foreign debt for the first half of 2019, as well as forecasts for the repayment of principal and interest on private external debt by type of creditors and borrowers in accordance with international reporting system.

Diagram 18  
**Repayment of principal by sectors of economy**  
(mln. USD)

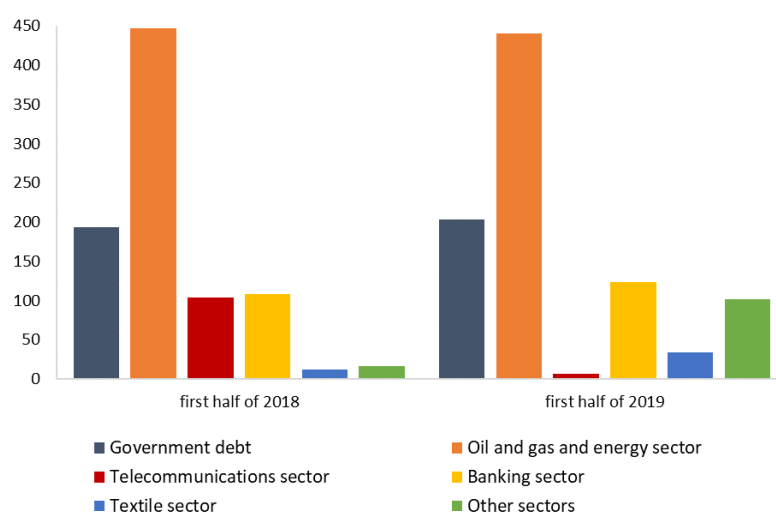
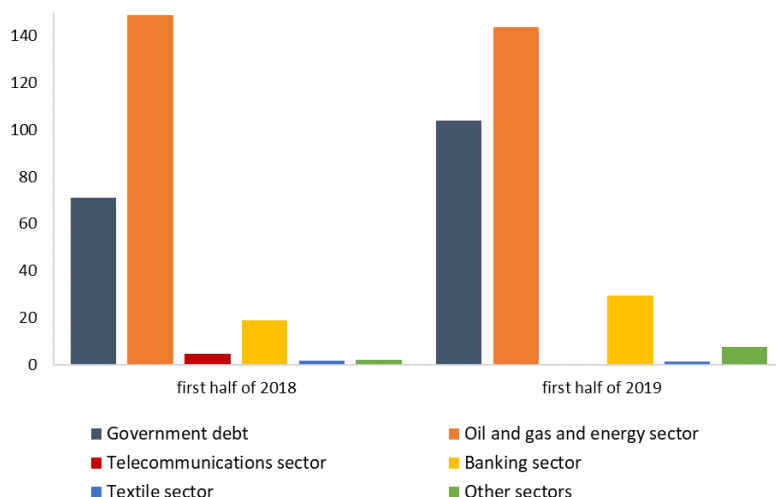


Diagram 19  
**Repayment of interest by sectors of economy**  
(mln. USD)



**BALANCE OF PAYMENTS FOR 2016-2018 AND THE FIRST HALF OF 2019**

(analytic presentation)

(mln. USD)

| Items   | 2016     | 2017     | 2018     |          |          |          |          |          | 2019     |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   |          |          | Q1       | Q2       | H1       | Q3       | Q4       | A        | Q1       | Q2       | H1       |
| <b>I. Current account balance</b>                           | 295,2    | 1 479,9  | -225,7   | -1 374,9 | -1 600,5 | -1 546,7 | -446,7   | -3 593,9 | -755,0   | -654,0   | -1 409,1 |
| Goods, credits (exports)                                    | 8 645,2  | 10 161,5 | 2 957,0  | 2 350,8  | 5 307,8  | 1 976,5  | 4 101,3  | 11 385,6 | 3 400,4  | 3 498,5  | 6 898,9  |
| Goods, debits (imports)                                     | 11 037,3 | 12 377,3 | 3 727,9  | 4 519,7  | 8 247,5  | 4 488,9  | 5 516,0  | 18 252,4 | 4 747,0  | 5 294,7  | 10 041,7 |
| Balance on goods.   | -2 392,1 | -2 215,8 | -770,9   | -2 168,9 | -2 939,7 | -2 512,4 | -1 414,7 | -6 866,9 | -1 346,6 | -1 796,2 | -3 142,8 |
| Services, credits (exports)                                 | 1 904,7  | 2 250,7  | 572,8    | 687,5    | 1 260,3  | 750,8    | 738,5    | 2 749,5  | 638,7    | 789,3    | 1 428,0  |
| Services, debits (imports)                                  | 3 443,7  | 4 092,5  | 1 142,6  | 1 249,2  | 2 391,8  | 1 417,3  | 1 382,0  | 5 191,1  | 1 190,2  | 1 311,0  | 2 501,2  |
| Balance on goods and services                               | -3 931,1 | -4 057,6 | -1 340,7 | -2 730,6 | -4 071,3 | -3 178,9 | -2 058,2 | -9 308,4 | -1 898,1 | -2 317,9 | -4 216,0 |
| Primary income, credits                                     | 2 212,9  | 2 598,8  | 685,1    | 829,9    | 1 515,0  | 871,2    | 795,0    | 3 181,2  | 758,4    | 787,9    | 1 546,4  |
| Primary income, debits                                      | 1 278,5  | 1 384,2  | 370,9    | 484,8    | 855,6    | 481,7    | 337,1    | 1 674,4  | 479,3    | 436,5    | 915,7    |
| Balance on goods, services, and primary income              | -2 996,6 | -2 843,0 | -1 026,5 | -2 385,4 | -3 411,8 | -2 789,4 | -1 600,3 | -7 801,6 | -1 618,9 | -1 966,5 | -3 585,4 |
| Secondary income, credits                                   | 3 727,2  | 4 816,1  | 937,1    | 1 167,6  | 2 104,7  | 1 404,5  | 1 313,7  | 4 822,9  | 1 008,6  | 1 461,4  | 2 470,0  |
| Secondary income, debits                                    | 435,4    | 493,1    | 136,3    | 157,0    | 293,4    | 161,8    | 160,1    | 615,2    | 144,7    | 148,9    | 293,7    |
| <b>II. Capital account</b>                                  | 13,6     | 99,8     | 28,1     | 5,2      | 33,3     | 69,7     | 40,0     | 143,0    | 135,1    | 34,6     | 169,7    |
| Capital account, credits                                    | 13,6     | 100,4    | 28,8     | 6,0      | 34,8     | 70,9     | 40,0     | 145,7    | 135,1    | 34,6     | 169,7    |
| Capital account, debits                                     | 0,0      | 0,6      | 0,7      | 0,7      | 1,5      | 1,2      | 0,0      | 2,6      | 0,0      | 0,0      | 0,0      |
| Balance on capital account and current account              | 308,8    | 1 579,7  | -197,5   | -1 369,6 | -1 567,2 | -1 477,0 | -406,7   | -3 450,9 | -619,9   | -619,4   | -1 239,3 |
| <b>III. Financial Account</b><br>(excluding reserve assets) | 112,0    | -570,6   | -412,1   | -150,7   | -562,9   | -154,7   | -696,4   | -1 414,0 | -2 185,1 | -2 350,8 | -4 535,9 |
| Direct investments, assets                                  | 5,8      | 9,0      | 0,1      | 0,5      | 0,7      | 0,6      | 0,6      | 1,9      | 0,6      | 0,6      | 1,3      |
| Equity instruments and investment fund shares               | 3,3      | 3,1      | 0,1      | 0,0      | 0,2      | 0,0      | 0,0      | 0,2      | 0,0      | 0,0      | 0,0      |
| Debt instruments  | 2,5      | 5,9      | 0,0      | 0,5      | 0,5      | 0,6      | 0,6      | 1,7      | 0,6      | 0,6      | 1,3      |

|   |         |          |       |          |          |          |         |          |         |          |          |
|---|---------|----------|-------|----------|----------|----------|---------|----------|---------|----------|----------|
| Direct investments, liabilities                                   | 1 662,6 | 1 797,3  | 427,9 | -1,7     | 426,2    | 127,8    | 70,8    | 624,7    | 221,3   | 922,9    | 1 144,2  |
| Equity instruments and investment fund shares                     | 1 129,5 | 1 913,8  | 403,8 | 68,2     | 471,9    | 98,3     | 68,9    | 639,2    | 203,8   | 877,1    | 1 080,9  |
| Debt instruments  | 533,1   | -116,5   | 24,1  | -69,9    | -45,8    | 29,4     | 1,8     | -14,5    | 17,5    | 45,7     | 63,2     |
| Portfolio investments, assets                                     | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Equity instruments and investment fund shares                     | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Debt instruments  | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Portfolio investments, liabilities                                | 2,0     | 3,1      | 1,2   | 2,8      | 4,0      | 5,6      | 3,4     | 13,0     | 1 009,8 | 25,5     | 1 035,3  |
| Equity instruments and investment fund shares                     | 2,0     | 3,1      | 1,2   | 2,8      | 4,0      | 5,6      | 3,4     | 13,0     | 4,0     | 12,8     | 16,8     |
| Debt instruments  | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 1 005,8 | 12,7     | 1 018,4  |
| Financial derivatives (other than reserves)                       | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 1,3     | 1,3      | 0,4     | 1,7      | 2,1      |
| Financial derivatives, assets                                     | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Financial derivatives, liabilities                                | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | -1,3    | -1,3     | -0,4    | -1,7     | -2,1     |
| Other investments, assets   | 3 015,7 | 2 822,7  | -14,9 | 256,8    | 241,9    | 600,5    | 703,0   | 1 545,4  | -19,1   | 296,1    | 277,0    |
| Other equity instruments  | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Debt instruments  | 3 015,7 | 2 822,7  | -14,9 | 256,8    | 241,9    | 600,5    | 703,0   | 1 545,4  | -19,1   | 296,1    | 277,0    |
| Other investments, liabilities                                    | 1 245,0 | 1 601,9  | -31,8 | 407,0    | 375,3    | 622,5    | 1 327,1 | 2 324,9  | 935,9   | 1 701,0  | 2 636,9  |
| Other equity instruments  | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| Debt instruments  | 1 245,0 | 1 601,9  | -31,8 | 407,0    | 375,3    | 622,5    | 1 327,1 | 2 324,9  | 935,9   | 1 701,0  | 2 636,9  |
| Balance on current account, capital account and financial account | 196,8   | 2 150,3  | 214,6 | -1 218,9 | -1 004,3 | -1 322,3 | 289,7   | -2 036,9 | 1 565,2 | 1 731,4  | 3 296,6  |
| <b>Reserve assets</b>   | 552,4   | -256,0   | 384,5 | -604,1   | -219,5   | -1 352,1 | 7,9     | -1 563,7 | 775,0   | -402,6   | 372,4    |
| Reserve assets  | 552,4   | -256,0   | 384,5 | -604,1   | -219,5   | -1 352,1 | 7,9     | -1 563,7 | 775,0   | -403,6   | 371,4    |
| Net borrowings from IMF (excluding reserve item)                  | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 1,0      | 1,0      |
| Exceptional financing   | 0,0     | 0,0      | 0,0   | 0,0      | 0,0      | 0,0      | 0,0     | 0,0      | 0,0     | 0,0      | 0,0      |
| <b>IV. Net errors and omissions</b>                               | 355,6   | -2 406,3 | 169,9 | 614,9    | 784,8    | -29,8    | -281,8  | 473,2    | -790,2  | -2 134,0 | -2 924,2 |

*This statistic report uses standard presentation, described in the 6th edition of the Balance of Payments Manual (BPM6).*

## INTERNATIONAL INVESTMENT POSITION FOR 2016-2018 AND THE FIRST HALF OF 2019

(mln. USD)

| Indicators   | 2016     | 2017     | 2018     |          |          |          | 2019     |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
|  |          |          | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       |
| <b>Assets</b>  | 37 283,0 | 41 796,1 | 42 214,6 | 41 614,7 | 40 963,0 | 42 332,0 | 42 873,7 | 44 280,9 |
| Direct investments   | 177,8    | 186,9    | 187,1    | 187,4    | 188,8    | 189,3    | 190,1    | 190,8    |
| Equity instruments and investment fund shares  | 24,7     | 28,0     | 28,2     | 27,9     | 28,7     | 28,7     | 28,8     | 28,8     |
| Investments of direct investor in direct investment enterprises                      | 24,7     | 28,0     | 28,2     | 27,9     | 28,7     | 28,7     | 28,8     | 28,8     |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Investments between fellow enterprises   | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Debt instruments   | 153,1    | 159,0    | 159,0    | 159,5    | 160,0    | 160,7    | 161,3    | 162,0    |
| Investments of direct investor in direct investment enterprises                      | 0,0      | 3,4      | 2,8      | 2,7      | 2,7      | 2,7      | 2,7      | 2,7      |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Investments between fellow enterprises   | 153,1    | 155,5    | 156,1    | 156,8    | 157,4    | 158,0    | 158,6    | 159,2    |
| Portfolio investments  | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      |
| Equity instruments and investment fund shares  | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      |
| Central Bank   | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Deposit enterprises, excluding the Central Bank                                      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      | 1,2      |
| General government   | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Other sectors  | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Other financial institutions   | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Debt securities  | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Central Bank   | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |
| Deposit enterprises, excluding the Central Bank                                      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      | 0,0      |

|  |                 |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General government   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other sectors  | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other financial institutions   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Financial derivatives (other than reserves) and employee stock options               | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other investments  | 10 675,2        | 13 531,1        | 13 532,3        | 13 765,7        | 14 365,7        | 15 060,1        | 15 045,2        | 16 346,2        |
| Other equity instruments   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Debt instruments   | 10 675,2        | 13 531,1        | 13 532,3        | 13 765,7        | 14 365,7        | 15 060,1        | 15 045,2        | 16 346,2        |
| Central Bank   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 2 535,1         | 2 934,0         | 2 733,5         | 2 479,5         | 2 462,5         | 2 158,5         | 2 115,9         | 2 506,4         |
| General government   | 4,6             | 4,1             | 3,8             | 3,9             | 3,7             | 3,9             | 2,8             | 3,9             |
| Other sectors  | 8 135,5         | 10 593,1        | 10 795,0        | 11 282,2        | 11 899,6        | 12 897,7        | 12 926,5        | 13 835,9        |
| Other financial institutions   | 10,0            | 10,0            | 10,0            | 10,0            | 10,0            | 10,0            | 0,3             | 0,3             |
| Reserve assets   | 26 428,8        | 28 076,9        | 28 494,0        | 27 660,5        | 26 407,3        | 27 081,4        | 27 637,2        | 27 742,7        |
| Monetary gold  | 12 256,6        | 14 034,1        | 13 976,8        | 13 842,2        | 13 953,0        | 14 640,7        | 14 413,6        | 15 910,6        |
| Special drawing rights   | 357,7           | 378,9           | 386,9           | 374,3           | 371,3           | 370,1           | 369,4           | 370,0           |
| Reserve position in IMF  | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other reserve assets   | 13 814,5        | 13 663,9        | 14 130,3        | 13 444,0        | 12 083,1        | 12 070,6        | 12 854,2        | 11 462,2        |
| <b>Liabilities</b>   | <b>22 297,1</b> | <b>25 586,2</b> | <b>25 971,5</b> | <b>26 235,5</b> | <b>26 747,1</b> | <b>26 837,4</b> | <b>28 373,9</b> | <b>31 099,8</b> |
| Direct investments   | 8 658,3         | 10 042,0        | 10 318,2        | 10 302,6        | 10 225,5        | 8 956,6         | 8 133,4         | 9 090,2         |
| Equity instruments and investment fund shares  | 7 216,5         | 8 739,5         | 9 105,2         | 9 162,7         | 9 055,8         | 8 268,8         | 7 429,3         | 8 306,4         |
| Investments of direct investor in direct investment enterprises                      | 7 216,5         | 8 739,5         | 9 105,2         | 9 162,7         | 9 055,8         | 8 268,8         | 7 429,3         | 8 306,4         |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Investments between fellow enterprises   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Debt instruments   | 1 441,7         | 1 302,5         | 1 213,0         | 1 139,9         | 1 169,8         | 687,9           | 704,1           | 783,7           |
| Investments of direct investor in direct investment enterprises                      | 1 441,7         | 1 230,0         | 1 139,7         | 1 066,3         | 1 096,7         | 617,0           | 632,4           | 688,2           |

|  |                 |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Investments between fellow enterprises   | 0,0             | 72,5            | 73,3            | 73,6            | 73,0            | 70,9            | 71,7            | 95,6            |
| Portfolio investments  | 9,4             | 9,0             | 26,1            | 35,2            | 32,1            | 44,6            | 1 056,2         | 1 095,0         |
| Equity instruments and investment fund shares  | 9,4             | 9,0             | 26,1            | 35,2            | 32,1            | 44,6            | 50,4            | 76,5            |
| Central Bank   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 4,2             | 2,9             | 3,0             | 2,8             | 1,9             | 16,2            | 17,3            | 25,7            |
| General government   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other sectors  | 5,2             | 6,1             | 23,1            | 32,4            | 30,2            | 28,4            | 33,2            | 50,9            |
| Other financial institutions   | 0,8             | 0,8             | 0,8             | 1,0             | 1,3             | 1,1             | 1,1             | 1,1             |
| Debt securities  | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 1 005,8         | 1 018,4         |
| Central Bank   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| General government   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 1 005,8         | 1 018,4         |
| Other sectors  | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other financial institutions   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Financial derivatives (other than reserves) and employee stock options               | 0,0             | 0,0             | 0,0             | 0,0             | 5,1             | 3,6             | 5,2             | 3,6             |
| Other investments  | 13 629,5        | 15 535,2        | 15 627,2        | 15 897,7        | 16 484,3        | 17 832,6        | 19 179,1        | 20 911,1        |
| Other equity instruments   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Special drawing rights (Net incurrence of liabilities)                               | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Other debt instruments   | 13 629,5        | 15 535,2        | 15 627,2        | 15 897,7        | 16 484,3        | 17 832,6        | 19 179,1        | 20 911,1        |
| Central Bank   | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             | 0,0             |
| Deposit enterprises, excluding the Central Bank                                      | 466,9           | 701,5           | 795,4           | 854,6           | 864,0           | 1 087,0         | 1 354,1         | 1 496,2         |
| General government   | 6 474,9         | 7 600,0         | 7 929,2         | 8 079,2         | 8 730,5         | 10 086,4        | 10 738,8        | 12 156,3        |
| Other sectors  | 6 687,7         | 7 233,7         | 6 902,7         | 6 964,0         | 6 889,8         | 6 659,1         | 7 086,2         | 7 258,5         |
| Other financial institutions   | 0,0             | 14,4            | 17,5            | 16,8            | 21,2            | 19,3            | 18,7            | 20,5            |
| <b>Net international investment position</b>   | <b>14 985,9</b> | <b>16 209,9</b> | <b>16 243,1</b> | <b>15 379,2</b> | <b>14 215,9</b> | <b>15 494,5</b> | <b>14 499,8</b> | <b>13 181,1</b> |

*This statistic report uses standard presentation, described in the 6th edition of the Balance of Payments Manual (BPM6).*

## FOREIGN TRADE TURNOVER FOR 2018 AND THE FIRST HALF OF 2019

(mln. USD)

|                               | 2018           |                 |                 |                 |                 |                 | 2019            |                 |                 | 2019Q1/<br>2018 Q1 | 2019Q2/<br>2018 Q2 | 2019H1 <sup>st</sup> /<br>2018H1 <sup>st</sup> |
|-------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--|
|                               | Q1             | Q2              | H1              | Q3              | Q4              | A               | Q1              | Q2              | H1              |                    |                    |  |
| <b>Foreign trade turnover</b> | <b>6 684,8</b> | <b>6 870,5</b>  | <b>13 555,3</b> | <b>6 465,4</b>  | <b>9 617,3</b>  | <b>29 638,0</b> | <b>8 147,3</b>  | <b>8 754,4</b>  | <b>16 901,8</b> | <b>121,9</b>       | <b>127,4</b>       | <b>124,7</b>                                   |
| Official trade                | 6 804,9        | 6 777,5         | 13 582,4        | 6 550,0         | 9 863,8         | 29 996,2        | 8 404,4         | 8 989,9         | 17 394,3        | 123,5              | 132,6              | 128,1  |
| Shuttle trade                 | 243,8          | 363,9           | 607,6           | 290,1           | 187,9           | 1 085,7         | 97,7            | 97,7            | 195,4           | 40,1               | 26,9               | 32,2   |
| <b>Exports</b>                | <b>2 957,0</b> | <b>2 350,8</b>  | <b>5 307,8</b>  | <b>1 976,5</b>  | <b>4 101,3</b>  | <b>11 385,6</b> | <b>3 400,4</b>  | <b>3 485,3</b>  | <b>6 885,7</b>  | <b>115,0</b>       | <b>148,3</b>       | <b>129,7</b>                                   |
| Exports FOB                   | 1 628,1        | 2 000,2         | 3 628,3         | 1 882,7         | 2 674,9         | 8 185,9         | 2 126,4         | 2 575,3         | 4 701,7         | 130,6              | 128,8              | 129,6  |
| Shuttle trade                 | 31,3           | 56,6            | 87,9            | 72,0            | 53,3            | 213,2           | 27,1            | 27,1            | 54,3            | 86,6               | 48,0               | 61,8   |
| Goods at ports                | 16,6           | 16,9            | 33,5            | 21,8            | 21,7            | 77,0            | 15,4            | 19,6            | 35,0            |                    |                    |  |
| Non-monetary gold             | 1 280,9        | 277,2           | 1 558,1         | -               | 1 351,4         | 2 909,5         | 1 231,4         | 863,2           | 2 094,6         |                    |                    |  |
| <b>Imports</b>                | <b>3 727,9</b> | <b>4 519,7</b>  | <b>8 247,5</b>  | <b>4 488,9</b>  | <b>5 516,0</b>  | <b>18 252,4</b> | <b>4 747,0</b>  | <b>5 269,2</b>  | <b>10 016,1</b> | <b>127,3</b>       | <b>116,6</b>       | <b>121,4</b>                                   |
| Imports CIF                   | 3 893,2        | 4 500,1         | 8 393,3         | 4 666,8         | 5 828,7         | 18 888,8        | 5 042,4         | 5 548,3         | 10 590,7        | 129,5              | 123,3              | 126,2  |
| Shuttle trade                 | 212,5          | 307,3           | 519,7           | 218,1           | 105,1           | 842,9           | 70,6            | 70,6            | 141,2           | 33,2               | 23,0               | 27,2   |
| Goods at ports                | 16,6           | 22,2            | 38,8            | 27,9            | 35,7            | 102,4           | 25,4            | 28,6            | 54,0            |                    |                    |  |
| Freight                       | -397,1         | -309,9          | -707,0          | -424,4          | -462,2          | -1 593,7        | -395,6          | -381,4          | -777,0          |                    |                    |  |
| Non-monetary gold             | 2,6            | -               | 2,6             | 0,5             | 8,8             | 12,0            | 4,2             | 3,1             | 7,3             |                    |                    |  |
| <b>Balance</b>                | <b>-770,9</b>  | <b>-2 168,9</b> | <b>-2 939,7</b> | <b>-2 512,4</b> | <b>-1 414,7</b> | <b>-6 866,9</b> | <b>-1 346,6</b> | <b>-1 783,9</b> | <b>-3 130,5</b> |                    |                    |  |
| Official trade                | -986,9         | -2 222,8        | -3 209,6        | -2 784,6        | -1 811,2        | -7 805,4        | -1 688,8        | -2 112,8        | -3 801,6        |                    |                    |  |
| Shuttle trade                 | -181,1         | -250,7          | -431,8          | -146,1          | -51,8           | -629,7          | -43,4           | -43,4           | -86,9           |                    |                    |  |



## STRUCTURE OF MERCHANDISE EXPORTS AND IMPORTS FOR THE FIRST HALF OF 2018 - 2019

(mln. USD)

| Section                   | Name of product groups                                 | 1 <sup>st</sup> half of 2018 |     |     |     | 1 <sup>st</sup> half of 2019 |     |       |     |
|---------------------------|--|------------------------------|-----|-----|-----|------------------------------|-----|-------|-----|
|                           |  | exp                          | %   | imp | %   | exp                          | %   | imp   | %   |
| Concentration coefficient |  |                              | 77% |     | 34% |                              | 75% |       | 33% |
| I                         | Live animals and animal products                       | 11                           | 0%  | 44  | 0%  | 9                            | 0%  | 118   | 1%  |
| II                        | Vegetable products                                     | 536                          | 4%  | 378 | 2%  | 788                          | 3%  | 415   | 2%  |
| III                       | Fats and oils of animal or vegetable origin            | 1                            | 0%  | 116 | 1%  | 9                            | 0%  | 147   | 1%  |
| IV                        | Products of food processing industry, alcohol, tobacco | 31                           | 0%  | 349 | 3%  | 49                           | 0%  | 324   | 1%  |
| V                         | Mineral products                                       | 1 243                        | 22% | 534 | 4%  | 1 511                        | 21% | 723   | 3%  |
| VI                        | Products of chemical industry.                         | 207                          | 2%  | 770 | 4%  | 237                          | 2%  | 1 010 | 4%  |
| VII                       | Plastic materials and products: rubber                 | 256                          | 4%  | 426 | 1%  | 211                          | 3%  | 558   | 1%  |
| VIII                      | Raw hide, leather, raw fur and fur products            | 35                           | 1%  | 2   | 0%  | 29                           | 0%  | 2     | 0%  |
| IX                        | Wood and wood products                                 | 1                            | 0%  | 297 | 2%  | 1                            | 0%  | 301   | 2%  |
| X                         | Paper pulp   | 17                           | 0%  | 115 | 0%  | 19                           | 0%  | 136   | 0%  |

| Section | Name of product groups                               | 1 <sup>st</sup> half of 2018 |     |       |    | 1 <sup>st</sup> half of 2019 |     |        |    |
|---------|--|------------------------------|-----|-------|----|------------------------------|-----|--------|----|
|         |  | exp                          | %   | imp   | %  | exp                          | %   | imp    | %  |
| XI      | Textiles and textile product                         | 832                          | 8%  | 135   | 0% | 1 022                        | 8%  | 137    | 0% |
| XII     | Footwear and headwear, umbrellas, canes              | 7                            | 0%  | 11    | 0% | 9                            | 0%  | 10     | 0% |
| XIII    | Products of stone, gypsum, cement, and asbestos      | 14                           | 0%  | 70    | 0% | 13                           | 0%  | 126    | 0% |
| XIV     | Precious metals, precious and semiprecious stones    | 1 589                        | 30% | 3     | 0% | 2 183                        | 32% | 19     | 0% |
| XV      | Nonprecious metals and products of them              | 288                          | 3%  | 1 127 | 3% | 518                          | 5%  | 1 354  | 3% |
| XVI     | Machines, equipment, machinery, electrical equipment | 65                           | 0%  | 2 605 | 5% | 88                           | 0%  | 3 365  | 5% |
| XVII    | Means of land, air, and water transport              | 47                           | 0%  | 1 154 | 6% | 90                           | 1%  | 1 271  | 5% |
| XVIII   | Optical instruments and equipment, photographic      | 3                            | 0%  | 157   | 1% | 3                            | 0%  | 265    | 1% |
| XX      | Various industrial products                          | 4                            | 0%  | 99    | 0% | 6                            | 0%  | 302    | 2% |
| XXI     | Works of art, antique                                | 0                            | 0%  | 0     | 0% | 0                            | 0%  | 7      | 0% |
| Total   |  | 5 186                        |     | 8 393 |    | 6 796                        |     | 10 591 |    |

*\*Concentration coefficient is calculated as square root of the sum of the squares of exports/imports ratios of individual product groups to their total volumes. Coefficient growth means increase of certain product groups in total volume.*

**EXPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST HALF OF 2018 - 2019**

(mln. USD)

| Section | Name of product groups   | 2018         |              |              | 2019         |              |              |
|---------|--|--------------|--------------|--------------|--------------|--------------|--------------|
|         |  | Q1           | Q2           | H1           | Q1           | Q2           | H1           |
|         | <b>Total exports</b>   | <b>2 909</b> | <b>2 277</b> | <b>5 186</b> | <b>3 358</b> | <b>3 439</b> | <b>6 796</b> |
|         | Main export nomenclature   | 2 630        | 1 947        | 4 577        | 2 945        | 2 928        | 5 873        |
| II      | Plant products   |              |              |              |              |              |              |
| 702     | <i>Tomatoes fresh or chilled:</i>  | 8            | 31           | 39           | 9            | 50           | 59           |
| 703     | <i>Onions, shallots [charlotte], leeks, garlic and other bulbous vegetables, fresh or chilled:</i>                     | 1            | 14           | 15           | 28           | 38           | 65           |
| 704     | <i>Other vegetables, fresh or chilled:</i>   | 5            | 9            | 14           | 12           | 22           | 34           |
| 709     | <i>Vegetables, leguminous dried, shelled, whether or not skinned or split</i>  | 4            | 17           | 21           | 9            | 16           | 26           |
| 713     | <i>Grapes, fresh or dried</i>  | 35           | 43           | 78           | 30           | 55           | 85           |
| 806     | <i>Apricots, cherries and wild cherries, peaches (including nectarines), plum and sloes, fresh</i>                     | 17           | 8            | 26           | 27           | 41           | 68           |
| 809     | <i>Other fruits, fresh:</i>  | 0            | 200          | 200          | 0            | 153          | 153          |
| 813     | <i>Dried fruits, except for fruits of commodity items 0801 - 0806; mixtures of nuts or dried fruits of this group:</i> | 12           | 6            | 18           | 11           | 9            | 20           |
| 904     | <i>Pepper genus Piper; fruits of the genus Capsicum or the genus Pimenta, dried, crushed or ground:</i>                | 3            | 2            | 4            | 25           | 41           | 66           |
| 1001    | <i>Wheat or meslin</i>   | 18           | 17           | 36           | 2            | 2            | 4            |

| Section | Name of product groups  | 2018 |     |       | 2019 |     |       |
|---------|---|------|-----|-------|------|-----|-------|
|         |   | Q1   | Q2  | H1    | Q1   | Q2  | H1    |
| V       | Mineral products  |      |     |       |      |     |       |
| 2711    | <i>Petroleum gases and other gaseous hydrocarbons</i>   | 487  | 641 | 1 128 | 693  | 700 | 1 393 |
| 2716    | <i>Electricity</i>  | 61   | 32  | 93    | 39   | 10  | 49    |
| VI      | Products of chemical industry   |      |     |       |      |     |       |
| 2844    | <i>Radioactive chemical elements and radioactive isotopes (including fissile and fertile chemical elements and isotopes) and their compounds; mixtures and residues containing these products</i>       | 58   | 43  | 100   | 69   | 60  | 129   |
| 3102    | <i>Fertilizers; mineral or chemical, nitrogenous</i>  | 26   | 16  | 43    | 27   | 26  | 53    |
| VII     | Plastic materials and products, rubbers   |      |     |       |      |     |       |
| 3901    | <i>Polymers of ethylene, in primary forms</i>   | 110  | 114 | 223   | 93   | 103 | 196   |
| VIII    | Raw material for leather, leather, fur raw materials and products   |      |     |       |      |     |       |
| 4104    | <i>Tanned leather or leather from cattle hides (including buffaloes) or animals of the horse family, without hair, twofold or non-bred, but without further processing:</i>                             | 18   | 14  | 33    | 9    | 9   | 18    |
| XI      | Textile products  |      |     |       |      |     |       |
| 5201    | <i>Cotton; not carded or combed</i>   | 103  | 66  | 169   | 111  | 116 | 227   |
| 5205    | <i>Cotton yarn (other than sewing thread), containing 85% or more by weight of cotton, not put up for retail sale</i>   | 185  | 193 | 378   | 210  | 237 | 446   |
| 5208    | <i>Cotton fabrics containing 85 wt.% or more cotton fibers, with a surface density of not more than 200 g / m</i>   | 13   | 13  | 26    | 16   | 15  | 32    |
| 6006    | <i>Other knitted or crocheted fabrics</i>   | 11   | 12  | 23    | 15   | 16  | 31    |
| 6104    | <i>Suits, sets, jackets, blazers, dresses, skirts, trousers, overalls with bibs and shoulder straps, breeches and shorts (except swimsuits), knitted, knitted or crocheted, for women or for girls:</i> | 9    | 10  | 19    | 10   | 11  | 21    |

| Section | Name of product groups  | 2018  |     |       | 2019  |     |       |
|---------|---|-------|-----|-------|-------|-----|-------|
|         |   | Q1    | Q2  | H1    | Q1    | Q2  | H1    |
| 6109    | <i>T-shirts, sweatshirts with sleeves and other jerseys knitted or crocheted::</i>  | 28    | 28  | 56    | 33    | 34  | 67    |
| XIV     | Precious metals, precious and semiprecious stones   |       |     |       |       |     |       |
| 7108    | <i>Gold</i>   | 1 281 | 277 | 1 558 | 1 231 | 863 | 2 095 |
| XV      | Nonprecious metals and products of them   |       |     |       |       |     |       |
| 7214    | <i>Iron or non-alloy steel; bars and rods, not further worked than forged, hot-rolled, hot drawn or hot-extruded, but including those twisted after rolling</i>   | 15    | 17  | 31    | 17    | 32  | 49    |
| 7403    | <i>Copper; refined and copper alloys, unwrought</i>   | 62    | 90  | 152   | 143   | 150 | 294   |
| 7408    | <i>Copper wire</i>  | 32    | 13  | 45    | 16    | 15  | 31    |
| 7901    | <i>Unprocessed zinc</i>   | 2     | 10  | 11    | 35    | 47  | 82    |
| XVI     | Machines, equipment, machinery, electrical equipment  |       |     |       |       |     |       |
| 8432    | <i>Agricultural, horticultural or forestry machines for soil preparation and tillage; lawn or sports ground rollers</i>   | 0     | 0   | 1     | 2     | 3   | 5     |
| 8481    | <i>Valves, taps, flaps and similar fittings for pipelines, boilers, tanks, reservoirs, cisterns or similar containers, including pressure reducing and thermostatic valves</i>  | 1     | 1   | 2     | 2     | 1   | 3     |
| 8504    | <i>Electric transformers, static converters (e.g. rectifiers) and inductors, throttles</i>  | 5     | 1   | 6     | 3     | 7   | 10    |
| 8528    | <i>Monitors and projectors that do not include television reception equipment; receiving equipment for television communications, with or without a broadcasting radio receiver or equipment recording or reproducing</i> | 4     | 1   | 5     | 1     | 2   | 3     |
| 8535    | <i>Electrical apparatus for switching, protecting electrical circuits, for making connections to or in electrical circuits (for example, switches, breakers, fuses, lightning rods, voltage suppressors</i>               | 4     | 1   | 5     | 6     | 5   | 12    |

| Section | Name of product groups  | 2018 |    |    | 2019 |    |    |
|---------|---|------|----|----|------|----|----|
|         |   | Q1   | Q2 | H1 | Q1   | Q2 | H1 |
| 8544    | <i>Insulated wire (including enameled or anodized), cable (including coaxial cable) and other electric conductors, connector fitted or not; optical fibre cables of individually sheathed fibres, whether or not assembled with electric conductors or fitted with connectors</i> | 7    | 1  | 8  | 6    | 9  | 15 |
| XVII    | Means of land, air and water transport  |      |    |    |      |    |    |
| 8703    | <i>Automobiles and other motor vehicles mainly intended for the transport of people (other than motor vehicles of heading 8702), including cargo-passenger vans and racing cars:</i>  | 22   | 1  | 23 | 18   | 36 | 54 |

**IMPORTED GOODS WITH HIGH COEFFICIENT OF PRODUCT CONCENTRATION  
FOR THE FIRST HALF OF 2018 - 2019**

(mln. USD)

| Section | Name of product groups  | 2018         |              |              | 2019         |              |               |
|---------|---|--------------|--------------|--------------|--------------|--------------|---------------|
|         |   | Q1           | Q2           | H1           | Q1           | Q2           | H1            |
|         | <b>Total import</b>   | <b>3 893</b> | <b>4 500</b> | <b>8 393</b> | <b>5 042</b> | <b>5 548</b> | <b>10 591</b> |
|         | Main nomenclature of products   | <b>2 074</b> | <b>2 109</b> | <b>4 182</b> | <b>2 398</b> | <b>2 510</b> | <b>4 908</b>  |
| II      | Plant products  |              |              |              |              |              |               |
| 1001    | <i>Wheat or meslin</i>  | 67           | 57           | 124          | 111          | 73           | 183           |
| 1101    | <i>Wheat or meslin flour</i>  | 33           | 43           | 76           | 27           | 18           | 46            |
| III     | Animal or vegetable fats and oils   |              |              |              |              |              |               |
| 1512    | <i>Sunflower oil, safflower or cottonseed and their fractions, unrefined or refined, but without changing their chemical composition:</i>             | 39           | 21           | 60           | 44           | 42           | 86            |
| IV      | <i>Products of food processing industry, alcohol, tobacco</i>   |              |              |              |              |              |               |
| 1701    | <i>Cane or beet sugar and chemically pure sucrose, in solid form</i>  | 132          | 77           | 208          | 65           | 63           | 128           |
| V       | Mineral products  |              |              |              |              |              |               |
| 2709    | <i>Petroleum oils and oils obtained from bituminous minerals; crude</i>   | 44           | 77           | 122          | 18           | 24           | 42            |
| 2710    | <i>Petroleum oils and oils from bituminous minerals, not crude; products not included in anywhere else or containing 70% of weight or more of oil</i> | 187          | 99           | 286          | 153          | 125          | 279           |



| Section | Name of product groups  | 2018 |     |     | 2019 |     |     |
|---------|---|------|-----|-----|------|-----|-----|
|         |   | Q1   | Q2  | H1  | Q1   | Q2  | H1  |
| 2523    | <i>Portland cement, aluminous cement, slag cement, supersulphate cement and similar hydraulic cements, whether or not coloured or in the form of clinkers</i>   | 26   | 38  | 63  | 32   | 58  | 90  |
| VI      | <i>Products of chemical industry</i>  |      |     |     |      |     |     |
| 3004    | <i>Medicaments; (not goods of heading no. 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic use, put up in measured doses (incl. those in the form of transdermal admin. systems) or packed for retail sale</i> | 185  | 181 | 366 | 191  | 270 | 462 |
| VII     | <i>Plastic materials and products: rubber</i>   |      |     |     |      |     |     |
| 3902    | <i>Polymers of propylene or of other olefins, in primary forms</i>  | 15   | 10  | 24  | 20   | 18  | 38  |
| 3904    | <i>Polymers of vinyl chloride or of other halogenated olefins, in primary forms</i>   | 19   | 12  | 32  | 21   | 18  | 39  |
| 3907    | <i>Polyacetals, other polyethers and epoxy resins in primary forms; polycarbonates, alkyd resins, polyallyl esters and other polyesters in primary forms:</i>   | 18   | 31  | 49  | 23   | 34  | 57  |
| 3912    | <i>Cellulose and its chemical derivatives, n.e.c. or included, in primary forms</i>   | 19   | 22  | 41  | 19   | 14  | 32  |
| 4011    | <i>New pneumatic tyres, of rubber</i>   | 40   | 41  | 82  | 48   | 51  | 99  |
| IX      | <i>Wood and articles of wood</i>  |      |     |     |      |     |     |
| 4407    | <i>Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or endjointed, of a thickness exceeding 6 mm.</i>   | 82   | 93  | 175 | 73   | 81  | 154 |
| 4411    | <i>Fibre board of wood or other ligneous materials, whether or not bonded with resins or other organic substances</i>   | 25   | 24  | 49  | 34   | 28  | 62  |
| XV      | <i>Base metals and products of them</i>   |      |     |     |      |     |     |
| 7207    | <i>Iron or non-alloy steel semi-finished products</i>   | 48   | 71  | 119 | 60   | 67  | 127 |

| Section | Name of product groups  | 2018 |    |     | 2019 |    |     |
|---------|---|------|----|-----|------|----|-----|
|         |   | Q1   | Q2 | H1  | Q1   | Q2 | H1  |
| 7208    | <i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, hot rolled, non-lacquered, without electroplating or other coating</i>   | 56   | 44 | 100 | 73   | 54 | 127 |
| 7209    | <i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, cold-rolled (cold-compressed), non-lacquered, without electroplating or other coating:</i>   | 33   | 23 | 56  | 30   | 33 | 63  |
| 7304    | <i>Pipes, tubes and hollow profiles, seamless, of ferrous metals (except for cast iron)</i>   | 81   | 87 | 168 | 44   | 50 | 94  |
| 7308    | <i>Metal structures from ferrous metals (except for prefabricated building structures of heading 9406) and their parts (for example, bridges and their sections, gateways, towers, lattice masts, roof ceilings, building trusses, doors and windows and their frames, thresholds</i> | 27   | 31 | 57  | 49   | 53 | 103 |
| 7210    | <i>Flat-rolled products of iron or non-alloyed steel, 600 mm wide or more, clad, plated or coated</i>   | 64   | 61 | 126 | 90   | 93 | 183 |
| XVI     | Machines, equipment, machinery; electrical equipment  |      |    |     |      |    |     |
| 8402    | <i>Steam boilers or other steam generating boilers (except water boilers for central heating that can also produce low-pressure steam); superheated water boilers:</i>  | 3    | 15 | 18  | 29   | 10 | 39  |
| 8418    | <i>Air or vacuum pumps, air or gas compressors and fans; ventilation or recirculation exhaust hoods or cabinets with a fan, with or without filters:</i>  | 26   | 42 | 68  | 31   | 51 | 82  |
| 8414    | <i>Air or vacuum pumps, air or other gas compressors and fans, ventilating or recycling hoods, incorporating a fan, whether or not fitted with filters,</i>   | 45   | 71 | 116 | 49   | 72 | 121 |
| 8419    | <i>Machines, equipment, industrial or laboratory, with electric or non-electric heating (excluding ovens, chambers and other equipment of heading 8514) for processing materials in a process with temperature changes, such as heating, cooking, temperature</i>                     | 52   | 84 | 136 | 75   | 43 | 118 |

| Section | Name of product groups   | 2018 |    |     | 2019 |     |     |
|---------|--|------|----|-----|------|-----|-----|
|         |  | Q1   | Q2 | H1  | Q1   | Q2  | H1  |
| 8421    | <i>Centrifuges, including centrifugal dryers; equipment and devices for filtering or purifying liquids or gases:</i>   | 25   | 49 | 73  | 40   | 48  | 89  |
| 8429    | <i>Bulldozers with fixed and rotary blades, graders, planners, scrapers, mechanical shovels, excavators, single-bucket loaders, tamping machines and road rollers, self-propelled</i>  | 70   | 87 | 157 | 69   | 131 | 200 |
| 8445    | <i>Machines for preparing textile fibers; spinning, quilting or twisting machines and other equipment for the manufacture of textile yarn; coco-netting or winding (including weft-netting) textile machines and machines preparing the text</i>         | 92   | 85 | 177 | 88   | 71  | 159 |
| 8471    | <i>Computers and their units; magnetic or optical readers, machines for transferring data to storage media in coded form and machines for processing such information, not elsewhere named:</i>  | 33   | 20 | 53  | 36   | 32  | 68  |
| 8474    | <i>Equipment for sorting, screening, separation, washing, grinding, mixing or mixing soil, stone, ores or other minerals in a solid (including powdered or pasty) state;</i>   | 75   | 54 | 130 | 103  | 149 | 252 |
| 8477    | <i>Machinery for the processing of rubber or plastics or for the manufacture of products from these materials, not specified or included elsewhere in this group</i>   | 38   | 29 | 67  | 43   | 57  | 101 |
| 8479    | <i>Machines and mechanical devices that have individual functions, in another place of this group are not named or not included</i>  | 36   | 27 | 63  | 57   | 82  | 138 |
| 8481    | <i>Valves, taps, vents and similar fittings for pipelines, boilers, cisterns, reservoir, tanks or similar containers, including pressure reducing and temperature controlled valves</i>  | 25   | 34 | 59  | 50   | 54  | 104 |
| 8517    | <i>Electrical telephone or telegraph devices for wire communication, including telephone sets with a cordless handset and devices for wire line communication systems on a carrier frequency or for digital wire communication systems; videophones:</i> | 18   | 20 | 38  | 55   | 38  | 93  |

| Section | Name of product groups   | 2018 |     |     | 2019 |     |     |
|---------|--|------|-----|-----|------|-----|-----|
|         |  | Q1   | Q2  | H1  | Q1   | Q2  | H1  |
| 8537    | <i>Boards, panels, consoles, tables, switchboards and bases for electrical equipment, other, equipped with two or more devices of heading 8535 or 8536, for controlling or distributing electric current</i> | 28   | 21  | 48  | 30   | 47  | 76  |
| XVII    | Means of land, air and water transport   |      |     |     |      |     |     |
| 8704    | <i>Motor vehicles for the transport of goods</i>   | 76   | 46  | 122 | 66   | 44  | 110 |
| 8703    | <i>Automobiles and other motor vehicles mainly intended for the transport of people (other than motor vehicles of heading 8702), including cargo-passenger vans and racing cars:</i>                         | 54   | 63  | 117 | 129  | 102 | 231 |
| 8708    | <i>Parts and accessories of motor vehicles of heading 8701 - 8705</i>  | 142  | 217 | 359 | 220  | 213 | 433 |

## REGIONAL STRUCTURE OF INTERNATIONAL MERCHANDISE TRADE FOR THE FIRST HALF OF 2018- 2019.

(mln. USD.)

| Region/Country       | 1 <sup>st</sup> half of 2018 |               |              |               | 1 <sup>st</sup> half of 2019 |               |               |               |
|----------------------|------------------------------|---------------|--------------|---------------|------------------------------|---------------|---------------|---------------|
|                      | Export                       | %             | import       | %             | Export                       | %             | import        | %             |
| <b>TOTAL</b>         | <b>5 186</b>                 | <b>100,0%</b> | <b>8 393</b> | <b>100,0%</b> | <b>6 796</b>                 | <b>100,0%</b> | <b>10 591</b> | <b>100,0%</b> |
| <b>CIS countries</b> | <b>1 673</b>                 | <b>32,2%</b>  | <b>2 844</b> | <b>33,9%</b>  | <b>2 174</b>                 | <b>32,0%</b>  | <b>3 466</b>  | <b>32,7%</b>  |
| RUSSIA               | 811                          | 15,6%         | 1 691        | 20,1%         | 953                          | 14,0%         | 1 811         | 17,1%         |
| KAZAKHSTAN           | 611                          | 11,8%         | 759          | 9,0%          | 633                          | 9,3%          | 1 070         | 10,1%         |
| KYRGYZSTAN           | 115                          | 2,2%          | 76           | 0,9%          | 374                          | 5,5%          | 66            | 0,6%          |
| UKRAINE              | 43                           | 0,8%          | 145          | 1,7%          | 63                           | 0,9%          | 144           | 1,4%          |
| BELARUS              | 19                           | 0,4%          | 75           | 0,9%          | 22                           | 0,3%          | 80            | 0,8%          |
| TURKMENISTAN         | 13                           | 0,3%          | 69           | 0,8%          | 24                           | 0,4%          | 216           | 2,0%          |
| TAJIKISTAN           | 48                           | 0,9%          | 19           | 0,2%          | 86                           | 1,3%          | 68            | 0,6%          |
| AZERBAIJAN           | 12                           | 0,2%          | 9            | 0,1%          | 19                           | 0,3%          | 9             | 0,1%          |
| ARMENIA              | 1                            | 0,0%          | 1            | 0,0%          | 1                            | 0,0%          | 1             | 0,0%          |
|                      |                              |               |              |               |                              |               |               |               |
| <b>ASIA</b>          | <b>1 424</b>                 | <b>26,8%</b>  | <b>2 889</b> | <b>34,4%</b>  | <b>1 775</b>                 | <b>25,3%</b>  | <b>4 188</b>  | <b>39,5%</b>  |
| CHINA                | 954                          | 18,4%         | 1 664        | 19,8%         | 1 313                        | 19,3%         | 2 303         | 21,7%         |
| REPUBLIC OF KOREA    | 14                           | 0,3%          | 733          | 8,7%          | 11                           | 0,2%          | 1 372         | 12,9%         |
| JAPAN                | 0                            | 0,0%          | 221          | 2,6%          | 1                            | 0,0%          | 112           | 1,1%          |
| AFGHANISTAN          | 220                          | 4,2%          | 1            | 0,0%          | 187                          | 2,8%          | 1             | 0,0%          |
| IRAN                 | 110                          | 2,1%          | 44           | 0,5%          | 118                          | 1,7%          | 97            | 0,9%          |
| INDIA                | 38                           | 0,1%          | 104          | 1,2%          | 60                           | 0,0%          | 160           | 1,5%          |
| PAKISTAN             | 11                           | 0,2%          | 43           | 0,5%          | 38                           | 0,6%          | 16            | 0,2%          |
| VIETNAM              | 20                           | 0,4%          | 7            | 0,1%          | 8                            | 0,1%          | 25            | 0,2%          |
| MALAYSIA             | 2                            | 0,0%          | 35           | 0,4%          | 1                            | 0,0%          | 49            | 0,5%          |
| BANGLADESH           | 22                           | 0,4%          | 8            | 0,1%          | 9                            | 0,1%          | 6             | 0,1%          |

| Region/Country  | 1 <sup>st</sup> half of 2018 |              |              |              | 1 <sup>st</sup> half of 2019 |              |              |              |
|-----------------|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
|                 | Export                       | %            | import       | %            | Export                       | %            | import       | %            |
| INDONESIA       | 18                           | 0,3%         | 2            | 0,0%         | 11                           | 0,2%         | 4            | 0,0%         |
| ISRAEL          | 1                            | 0,0%         | 10           | 0,1%         | 2                            | 0,0%         | 11           | 0,1%         |
| TAIWAN          | 1                            | 0,0%         | 8            | 0,1%         | 0                            | 0,0%         | 9            | 0,1%         |
| THAILAND        | 1                            | 0,0%         | 3            | 0,0%         | 0                            | 0,0%         | 12           | 0,1%         |
| IRAQ            | 5                            | 0,1%         | -            | 0,0%         | 9                            | 0,1%         | -            | 0,0%         |
| SINGAPORE       | 4                            | 0,1%         | 2            | 0,0%         | 0                            | 0,0%         | 8            | 0,1%         |
| SAUDI ARABIA    | 0                            | 0,0%         | 1            | 0,0%         | 1                            | 0,0%         | 1            | 0,0%         |
| PHILIPPINES     | 1                            | 0,0%         | 0            | 0,0%         | 0                            | 0,0%         | 0            | 0,0%         |
| JORDAN          | 0                            | 0,0%         | 1            | 0,0%         | 0                            | 0,0%         | 0            | 0,0%         |
| MYANMA          | 0                            | 0,0%         | -            | 0,0%         | 0                            | 0,0%         | -            | 0,0%         |
| MONGOLIA        | 0                            | 0,0%         | 3            | 0,0%         | 1                            | 0,0%         | 0            | 0,0%         |
| LEBANON         | 0                            | 0,0%         | -            | 0,0%         | 0                            | 0,0%         | 0            | 0,0%         |
| SYRIA           | 0                            | 0,0%         | -            | 0,0%         | 2                            | 0,0%         | 0            | 0,0%         |
| OMAN            | 0                            | 0,0%         | -            | 0,0%         | 0                            | 0,0%         | 0            | 0,0%         |
| QATAR           | -                            | 0,0%         | -            | 0,0%         | 0                            | 0,0%         | 1            | 0,0%         |
|                 |                              |              |              |              |                              |              |              |              |
| <b>EUROPE</b>   | <b>2 072</b>                 | <b>40,6%</b> | <b>2 160</b> | <b>25,7%</b> | <b>2 830</b>                 | <b>42,5%</b> | <b>2 426</b> | <b>22,9%</b> |
| <b>Eurozone</b> | <b>134</b>                   | <b>2,6%</b>  | <b>1 356</b> | <b>16,2%</b> | <b>155</b>                   | <b>2,3%</b>  | <b>1 413</b> | <b>13,3%</b> |
| GERMANY         | 10                           | 0,2%         | 323          | 3,8%         | 15                           | 0,2%         | 354          | 3,3%         |
| LITHUANIA       | 5                            | 0,1%         | 386          | 4,6%         | 13                           | 0,2%         | 306          | 2,9%         |
| LATVIA          | 21                           | 0,4%         | 243          | 2,9%         | 18                           | 0,3%         | 197          | 1,9%         |
| ITALY           | 8                            | 0,1%         | 122          | 1,5%         | 8                            | 0,1%         | 202          | 1,9%         |
| FRANCE          | 76                           | 1,5%         | 51           | 0,6%         | 84                           | 1,2%         | 65           | 0,6%         |
| NETHERLANDS     | 7                            | 0,1%         | 59           | 0,7%         | 10                           | 0,1%         | 65           | 0,6%         |
| AUSTRIA         | 0                            | 0,0%         | 44           | 0,5%         | 0                            | 0,0%         | 54           | 0,5%         |
| BELGIUM         | 2                            | 0,0%         | 34           | 0,4%         | 2                            | 0,0%         | 40           | 0,4%         |
| ESTONIA         | 5                            | 0,1%         | 31           | 0,4%         | 2                            | 0,0%         | 38           | 0,4%         |
| SPAIN           | 0                            | 0,0%         | 17           | 0,2%         | 0                            | 0,0%         | 19           | 0,2%         |

| Region/Country                    | 1 <sup>st</sup> half of 2018 |              |            |             | 1 <sup>st</sup> half of 2019 |              |              |             |
|-----------------------------------|------------------------------|--------------|------------|-------------|------------------------------|--------------|--------------|-------------|
|                                   | Export                       | %            | import     | %           | Export                       | %            | import       | %           |
| SLOVENIA                          | 0                            | 0,0%         | 15         | 0,2%        | 0                            | 0,0%         | 23           | 0,2%        |
| IRELAND                           | -                            | 0,0%         | 12         | 0,1%        | -                            | 0,0%         | 13           | 0,1%        |
| FINLAND                           | -                            | 0,0%         | 11         | 0,1%        | -                            | 0,0%         | 21           | 0,2%        |
| SLOVAKIA                          | 0                            | 0,0%         | 4          | 0,0%        | 1                            | 0,0%         | 4            | 0,0%        |
| GREECE                            | 0                            | 0,0%         | 3          | 0,0%        | 0                            | 0,0%         | 2            | 0,0%        |
| PORTUGAL                          | 1                            | 0,0%         | 1          | 0,0%        | 1                            | 0,0%         | 1            | 0,0%        |
| LUXEMBOURG                        | -                            | 0,0%         | 0          | 0,0%        | -                            | 0,0%         | 4            | 0,0%        |
| CYPRUS                            | 0                            | 0,0%         | 0          | 0,0%        | 0                            | 0,0%         | 3            | 0,0%        |
| <b>COUNTRIES OUTSIDE EUROZONE</b> | <b>1 938</b>                 | <b>38,0%</b> | <b>804</b> | <b>9,6%</b> | <b>2 675</b>                 | <b>40,2%</b> | <b>1 013</b> | <b>9,6%</b> |
| SWITZERLAND                       | 1 555                        | 30,6%        | 68         | 0,8%        | 1 667                        | 32,1%        | 85           | 0,8%        |
| TURKEY                            | 349                          | 6,7%         | 563        | 6,7%        | 512                          | 7,5%         | 643          | 6,1%        |
| POLAND                            | 19                           | 0,4%         | 41         | 0,5%        | 21                           | 0,3%         | 68           | 0,6%        |
| GEORGIA                           | 4                            | 0,1%         | 29         | 0,3%        | 7                            | 0,1%         | 56           | 0,5%        |
| CZECH REPUBLIC                    | 2                            | 0,0%         | 31         | 0,4%        | 2                            | 0,0%         | 58           | 0,6%        |
| HUNGARY                           | -                            | 0,0%         | 26         | 0,3%        | 0                            | 0,0%         | 29           | 0,3%        |
| UNITED KINGDOM                    | 5                            | 0,1%         | 15         | 0,2%        | 459                          | 0,0%         | 24           | 0,2%        |
| ROMANIA                           | 1                            | 0,0%         | 9          | 0,1%        | 1                            | 0,0%         | 14           | 0,1%        |
| BULGARIA                          | 1                            | 0,0%         | 8          | 0,1%        | 3                            | 0,0%         | 10           | 0,1%        |
| REPUBLIC OF MOLDOVA               | 2                            | 0,0%         | 2          | 0,0%        | 2                            | 0,0%         | 1            | 0,0%        |
| DENMARK                           | 0                            | 0,0%         | 6          | 0,1%        | 0                            | 0,0%         | 14           | 0,1%        |
| SWEDEN                            | 0                            | 0,0%         | 4          | 0,0%        | 0                            | 0,0%         | 3            | 0,0%        |
| SERBIA                            | 0                            | 0,0%         | 1          | 0,0%        | 0                            | 0,0%         | 6            | 0,1%        |
| BOSNIA AND HERZEGOVINA            | 0                            | 0,0%         | -          | 0,0%        | 0                            | 0,0%         | -            | 0,0%        |
| LIECHTENSTEIN                     | -                            | 0,0%         | 0          | 0,0%        | -                            | 0,0%         | 0            | 0,0%        |
| NORWAY                            | 0                            | 0,0%         | 1          | 0,0%        | 0                            | 0,0%         | 1            | 0,0%        |
| CROATIA                           | 0                            | 0,0%         | -          | 0,0%        | -                            | 0,0%         | 0            | 0,0%        |
|                                   |                              |              |            |             |                              |              |              |             |



| Region/Country         | 1 <sup>st</sup> half of 2018 |             |            |             | 1 <sup>st</sup> half of 2019 |             |            |             |
|------------------------|------------------------------|-------------|------------|-------------|------------------------------|-------------|------------|-------------|
|                        | Export                       | %           | import     | %           | Export                       | %           | import     | %           |
| <b>OTHER COUNTRIES</b> | <b>17</b>                    | <b>0,3%</b> | <b>503</b> | <b>6,0%</b> | <b>18</b>                    | <b>0,3%</b> | <b>519</b> | <b>4,9%</b> |
| USA                    | 5                            | 0,1%        | 366        | 4,4%        | 4                            | 0,1%        | 244        | 2,3%        |
| UNITED ARAB EMIRATES   | 7                            | 0,1%        | 104        | 1,2%        | 3                            | 0,0%        | 120        | 1,1%        |
| BRAZIL                 | 0                            | 0,0%        | 4          | 0,0%        | 0                            | 0,0%        | 68         | 0,6%        |
| HONG KONG              | 3                            | 0,1%        | 14         | 0,2%        | 1                            | 0,0%        | 33         | 0,3%        |
| MEXICO                 | -                            | 0,0%        | 1          | 0,0%        | -                            | 0,0%        | 14         | 0,1%        |
| CUBA                   | -                            | 0,0%        | -          | 0,0%        | -                            | 0,0%        | 11         | 0,1%        |
| ECUADOR                | -                            | 0,0%        | 5          | 0,1%        | -                            | 0,0%        | 10         | 0,1%        |
| EGYPT                  | 1                            | 0,0%        | 1          | 0,0%        | 6                            | 0,1%        | 8          | 0,1%        |
| CANADA                 | 0                            | 0,0%        | 2          | 0,0%        | 0                            | 0,0%        | 6          | 0,1%        |
| KENYA                  | -                            | 0,0%        | 1          | 0,0%        | -                            | 0,0%        | 2          | 0,0%        |
| NEW ZEALAND            | -                            | 0,0%        | 1          | 0,0%        | -                            | 0,0%        | 1          | 0,0%        |
| ARGENTINA              | -                            | 0,0%        | 1          | 0,0%        | -                            | 0,0%        | 1          | 0,0%        |
| SOUTH AFRICA           | -                            | 0,0%        | 3          | 0,0%        | -                            | 0,0%        | 1          | 0,0%        |
| AUSTRALIA              | 0                            | 0,0%        | 0          | 0,0%        | 0                            | 0,0%        | 1          | 0,0%        |
| ANGUILLA               | -                            | 0,0%        | 0          | 0,0%        | 1                            | 0,0%        | 0          | 0,0%        |
| SRI LANKA              | 0                            | 0,0%        | 0          | 0,0%        | 0                            | 0,0%        | 0          | 0,0%        |
| TUNISIA                | 0                            | 0,0%        | 0          | 0,0%        | 0                            | 0,0%        | 0          | 0,0%        |
| COSTA-RICA             | -                            | 0,0%        | 0          | 0,0%        | -                            | 0,0%        | 0          | 0,0%        |
| MOROCCO                | 0                            | 0,0%        | -          | 0,0%        | 1                            | 0,0%        | 0          | 0,0%        |
| MACEDONIA              | 0                            | 0,0%        | -          | 0,0%        | 0                            | 0,0%        | 0          | 0,0%        |
| ALGERIA                | 0                            | 0,0%        | 0          | 0,0%        | 0                            | 0,0%        | -          | 0,0%        |
| VENEZUELA              | 0                            | 0,0%        | -          | 0,0%        | 0                            | 0,0%        | -          | 0,0%        |

\* without adjustments for CIP / FOB, shuttle export / import and goods purchased in ports

**EXTENDED CLASSIFICATION OF BALANCE OF INTERNATIONAL SERVICES  
FOR THE FIRST HALF OF 2018 - 2019**

(mln. USD)

|  | 2018          |               |                 | 2019          |               |                 |
|--|---------------|---------------|-----------------|---------------|---------------|-----------------|
|  | Q1            | Q2            | H1              | Q1            | Q2            | H1              |
| <b>Balance of international trade in services</b>                | <b>-569,8</b> | <b>-561,7</b> | <b>-1 131,5</b> | <b>-551,5</b> | <b>-521,7</b> | <b>-1 073,2</b> |
| <b>Services exports</b>  | <b>572,8</b>  | <b>687,5</b>  | <b>1 260,3</b>  | <b>638,7</b>  | <b>789,3</b>  | <b>1 428,0</b>  |
| <b>Manufacturing services on physical inputs owned by others</b> | 13,6          | 10,5          | 24,1            | 2,9           | 3,9           | 6,8             |
| <b>Maintenance and repair services, not included elsewhere</b>   | 2,2           | 1,5           | 3,7             | 2,0           | 2,6           | 4,6             |
| <b>Transport services</b>  | 307,1         | 302,5         | 609,6           | 295,6         | 307,7         | 603,3           |
| Passenger  | 26,7          | 41,7          | 68,4            | 36,5          | 60,5          | 97,0            |
| Freight  | 62,3          | 45,3          | 107,5           | 48,6          | 45,7          | 94,3            |
| Other  | 218,2         | 215,5         | 433,7           | 210,5         | 201,4         | 411,9           |
| Sea transport  | -             | -             | -               | -             | -             | -               |
| Passenger  | -             | -             | -               | -             | -             | -               |
| Freight  | -             | -             | -               | -             | -             | -               |
| Other  | -             | -             | -               | -             | -             | -               |
| Air transport  | 55,1          | 71,7          | 126,7           | 75,3          | 97,9          | 173,1           |
| Passenger  | 25,9          | 39,2          | 65,1            | 35,3          | 59,4          | 94,7            |
| Freight  | 2,4           | 4,6           | 6,9             | 6,4           | 2,9           | 9,3             |
| Other  | 26,8          | 27,9          | 54,7            | 33,6          | 35,6          | 69,2            |
| Others modes of transport  | 251,2         | 229,9         | 481,1           | 219,4         | 208,6         | 428,1           |
| Passenger  | 0,8           | 2,6           | 3,4             | 1,2           | 1,2           | 2,4             |
| Freight  | 59,9          | 40,7          | 100,6           | 42,2          | 42,9          | 85,0            |
| Other  | 190,5         | 186,7         | 377,2           | 176,1         | 164,6         | 340,7           |
| <i>Expanded classification of modes of transport</i>             |               |               |                 |               |               |                 |
| Railway transport  | 60,2          | 45,4          | 105,6           | 44,2          | 41,6          | 85,7            |
| Passenger  | 0,4           | 1,3           | 1,7             | 0,6           | 1,1           | 1,7             |
| Freight  | 59,2          | 40,5          | 99,7            | 41,0          | 37,2          | 78,3            |
| Other  | 0,6           | 3,6           | 4,2             | 2,5           | 3,3           | 5,8             |
| Road transport   | 1,7           | 1,9           | 3,5             | 1,9           | 6,8           | 8,8             |
| Passenger  | 0,4           | 1,2           | 1,7             | 0,6           | 0,1           | 0,7             |
| Freight  | 0,7           | 0,2           | 0,9             | 1,1           | 5,6           | 6,8             |
| Other  | 0,5           | 0,5           | 1,0             | 0,2           | 1,1           | 1,3             |
| Pipeline   | 172,5         | 160,3         | 332,8           | 159,7         | 150,2         | 309,9           |
| Other modes of transport   | 16,8          | 22,3          | 39,1            | 13,6          | 10,0          | 23,7            |
| Freight  | -             | -             | -               | -             | -             | -               |
| Other related or ancillary transport services                    | 16,8          | 22,3          | 39,1            | 13,6          | 10,0          | 23,7            |
| Postal and courier services                                      | 0,9           | 0,9           | 1,8             | 0,9           | 1,2           | 2,0             |

|   | 2018           |                |                | 2019           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q1             | Q2             | H1             | Q1             | Q2             | H1             |
| <b>Travel</b>   | 184,0          | 294,9          | 478,9          | 275,0          | 384,1          | 659,1          |
| Business  | 2,7            | 3,0            | 5,7            | 3,0            | 4,3            | 7,3            |
| Personal  | 181,3          | 291,8          | 473,2          | 272,0          | 379,8          | 651,7          |
| health-related  | 0,3            | 0,2            | 0,5            | 0,5            | 0,9            | 1,4            |
| education-related   | 0,7            | 1,1            | 1,8            | 3,4            | 1,7            | 5,2            |
| Other   | 180,3          | 290,5          | 470,9          | 268,1          | 377,1          | 645,2          |
| <b>Construction</b>   | 6,0            | 7,2            | 13,3           | 7,2            | 17,3           | 24,5           |
| Construction abroad   | 0,7            | 0,7            | 1,5            | -              | -              | -              |
| Construction in Uzbekistan  | 5,3            | 6,5            | 11,8           | 7,2            | 17,3           | 24,5           |
| <b>Insurance and pension services</b>                                       | 1,2            | 1,7            | 2,8            | 1,8            | 1,8            | 3,6            |
| Direct insurance  | 1,1            | 1,6            | 2,8            | 1,6            | 1,8            | 3,4            |
| Reinsurance   | 0,0            | 0,0            | 0,0            | 0,2            | 0,0            | 0,2            |
| Auxiliary insurance services  | -              | -              | -              | -              | -              | -              |
| <b>Financial services</b>   | 6,1            | 7,3            | 13,4           | 5,5            | 8,0            | 13,5           |
| <b>Charges for the use of intellectual property, not included elsewhere</b> | 0,2            | 0,0            | 0,2            | 0,1            | 0,0            | 0,1            |
| <b>Telecommunications, computer and information services</b>                | 34,1           | 44,0           | 78,1           | 29,5           | 42,5           | 72,0           |
| Telecommunications services   | 32,9           | 41,5           | 74,4           | 27,7           | 40,3           | 67,9           |
| Computer services   | 0,9            | 2,1            | 3,0            | 1,4            | 1,7            | 3,1            |
| Information services  | 0,3            | 0,3            | 0,7            | 0,4            | 0,5            | 0,9            |
| <b>Other business services</b>  | 13,7           | 13,3           | 27,0           | 15,2           | 16,8           | 32,0           |
| Research and development services   | 1,5            | 3,1            | 4,7            | 1,2            | 2,1            | 3,3            |
| Professional and management consulting services                             | 3,3            | 2,5            | 5,8            | 4,2            | 6,7            | 10,9           |
| Technical, trade-related, and other business services                       | 8,8            | 7,7            | 16,5           | 9,8            | 8,0            | 17,8           |
| <b>Personal, cultural, and recreational services<sup>1</sup></b>            | 0,2            | 0,1            | 0,3            | 0,2            | 0,3            | 0,5            |
| Audiovisual and related services  | -              | -              | -              | -              | -              | -              |
| Other personal, cultural, and recreational services                         | 0,2            | 0,1            | 0,3            | 0,2            | 0,3            | 0,5            |
| <b>Government goods and services, not included elsewhere</b>                | 4,5            | 4,6            | 9,0            | 3,7            | 4,5            | 8,1            |
|   |                |                |                |                |                |                |
| <b>Services Imports</b>   | <b>1 142,6</b> | <b>1 249,2</b> | <b>2 391,8</b> | <b>1 190,2</b> | <b>1 311,0</b> | <b>2 501,2</b> |
| <b>Manufacturing services on physical inputs owned by others</b>            | 1,2            | 0,1            | 1,3            | 0,0            | 0,0            | 0,1            |
| <b>Maintenance and repair services, not included elsewhere</b>              | 4,3            | 3,1            | 7,4            | 2,9            | 4,4            | 7,2            |

|  | 2018  |       |         | 2019  |       |         |
|--|-------|-------|---------|-------|-------|---------|
|  | Q1    | Q2    | H1      | Q1    | Q2    | H1      |
| <b>Transport services</b>                            | 546,7 | 498,3 | 1 045,0 | 584,6 | 595,1 | 1 179,6 |
| Passenger  | 78,6  | 113,4 | 192,0   | 97,9  | 106,4 | 204,2   |
| Freight  | 392,3 | 298,9 | 691,2   | 398,1 | 378,4 | 776,5   |
| Other  | 75,8  | 86,0  | 161,9   | 88,6  | 110,3 | 198,9   |
| Sea transport  | -     | -     | -       | -     | -     | -       |
| Passenger  | -     | -     | -       | -     | -     | -       |
| Freight  | -     | -     | -       | -     | -     | -       |
| Other  | -     | -     | -       | -     | -     | -       |
| Air transport  | 97,3  | 120,9 | 218,2   | 105,0 | 115,3 | 220,3   |
| Passenger  | 59,6  | 89,8  | 149,4   | 80,7  | 85,4  | 166,1   |
| Freight  | 18,8  | 8,2   | 27,0    | 2,5   | 2,7   | 5,1     |
| Other  | 18,9  | 22,8  | 41,7    | 21,8  | 27,2  | 49,1    |
| Others modes of transport                            | 449,4 | 377,5 | 826,9   | 479,5 | 479,8 | 959,3   |
| Passenger  | 19,1  | 23,6  | 42,6    | 17,2  | 21,0  | 38,2    |
| Freight  | 373,5 | 290,7 | 664,1   | 395,6 | 375,7 | 771,4   |
| Other  | 56,9  | 63,2  | 120,1   | 66,8  | 83,0  | 149,8   |
| <i>Expanded classification of modes of transport</i> |       |       |         |       |       |         |
| Railway transport                                    | 295,0 | 217,8 | 512,7   | 293,7 | 288,4 | 582,1   |
| Passenger  | 12,0  | 12,6  | 24,7    | 9,7   | 10,3  | 20,0    |
| Freight  | 282,5 | 204,9 | 487,5   | 282,6 | 277,7 | 560,2   |
| Other  | 0,4   | 0,2   | 0,6     | 1,4   | 0,4   | 1,9     |
| Road transport                                       | 97,2  | 95,7  | 192,9   | 119,7 | 109,0 | 228,7   |
| Passenger  | 7,0   | 10,9  | 18,0    | 7,5   | 10,7  | 18,2    |
| Freight  | 90,1  | 84,8  | 174,9   | 112,2 | 97,3  | 209,5   |
| Other  | 0,0   | 0,0   | 0,0     | 0,0   | 1,0   | 1,0     |
| Pipeline   | 0,6   | 0,1   | 0,7     | -     | -     | -       |
| Other modes of transport                             | 56,7  | 63,8  | 120,5   | 66,2  | 82,3  | 148,5   |
| Freight  | 0,8   | 0,9   | 1,7     | 0,9   | 0,7   | 1,6     |
| Other related or ancillary transport services        | 55,9  | 62,9  | 118,8   | 65,3  | 81,6  | 146,9   |
| Postal and courier services                          | 0,8   | 0,3   | 1,1     | 0,3   | 0,3   | 0,7     |
| <b>Travel</b>  | 495,4 | 585,5 | 1 080,9 | 516,9 | 585,8 | 1 102,7 |
| Business   | 261,1 | 317,5 | 578,6   | 274,4 | 286,4 | 560,9   |
| Personal   | 234,3 | 268,0 | 502,4   | 242,5 | 299,3 | 541,9   |
| health-related                                       | 8,7   | 7,5   | 16,2    | 0,0   | 0,0   | 0,1     |
| education-related                                    | 1,4   | 1,2   | 2,6     | 0,0   | 0,0   | 0,1     |
| Other  | 224,3 | 259,3 | 483,5   | 242,5 | 299,2 | 541,7   |
| <b>Construction</b>                                  | 1,8   | 71,4  | 73,2    | 1,0   | 8,1   | 9,1     |
| Construction abroad                                  | -     | -     | -       | -     | -     | -       |
| Construction in Uzbekistan                           | 1,8   | 71,4  | 73,2    | 1,0   | 8,1   | 9,1     |

|   | 2018 |      |      | 2019 |      |      |
|---|------|------|------|------|------|------|
|   | Q1   | Q2   | H1   | Q1   | Q2   | H1   |
| <b>Insurance and pension services</b>                                       | 53,4 | 41,6 | 95,0 | 34,8 | 37,1 | 71,9 |
| Direct insurance  | 41,5 | 36,5 | 78,0 | 34,4 | 34,3 | 68,7 |
| Reinsurance   | 11,9 | 5,1  | 17,0 | 0,4  | 2,8  | 3,2  |
| Auxiliary insurance services  | -    | -    | -    | 0,0  | 0,0  | 0,0  |
| <b>Financial services</b>   | 3,3  | 5,2  | 8,5  | 3,3  | 6,2  | 9,4  |
| <b>Charges for the use of intellectual property, not included elsewhere</b> | 1,6  | 6,3  | 7,9  | 13,0 | 18,2 | 31,2 |
| <b>Telecommunications, computer and information services</b>                | 12,7 | 14,7 | 27,4 | 8,8  | 12,8 | 21,6 |
| Telecommunications services   | 10,9 | 9,9  | 20,8 | 5,3  | 9,7  | 15,0 |
| Computer services   | 1,0  | 3,8  | 4,8  | 2,9  | 2,3  | 5,2  |
| Information services  | 0,7  | 1,1  | 1,8  | 0,6  | 0,8  | 1,4  |
| <b>Other business services</b>  | 14,6 | 16,8 | 31,3 | 15,8 | 35,5 | 51,3 |
| Research and development services   | 0,3  | 1,3  | 1,6  | 0,1  | 0,2  | 0,2  |
| Professional and management consulting services                             | 2,8  | 1,6  | 4,4  | 2,6  | 17,9 | 20,5 |
| Technical, trade-related, and other business services                       | 11,5 | 13,9 | 25,4 | 13,2 | 17,4 | 30,5 |
| <b>Personal, cultural, and recreational services<sup>1</sup></b>            | 0,3  | 0,8  | 1,1  | 1,8  | 1,7  | 3,6  |
| Audiovisual and related services  | -    | -    | -    | -    | -    | -    |
| Other personal, cultural, and recreational services                         | 0,3  | 0,8  | 1,1  | 1,8  | 1,7  | 3,6  |
| <b>Government goods and services, not included elsewhere</b>                | 6,4  | 5,2  | 11,6 | 7,0  | 5,9  | 12,9 |

**PERSONAL TRANSFERS FOR THE FIRST HALF OF 2018 - 2019**

(cross-border money transfers of private individuals)

(mln. USD)

| Region/Country         | Transfers to Uzbekistan |                | Transfers from Uzbekistan |              | Net<br>H1, 2018 | Net<br>H1, 2019. |
|------------------------|-------------------------|----------------|---------------------------|--------------|-----------------|------------------|
|                        | H1, 2018                | H1, 2019       | H1, 2018                  | H1, 2019     |                 |                  |
| <b>TOTAL</b>           | <b>2 284,6</b>          | <b>2 592,8</b> | <b>401,1</b>              | <b>467,0</b> | <b>1 883,4</b>  | <b>2 125,9</b>   |
| <b>CIS countries</b>   | <b>1 927,0</b>          | <b>2 159,0</b> | <b>270,2</b>              | <b>254,3</b> | <b>1 656,8</b>  | <b>1 904,7</b>   |
| Russian Federation     | 1 761,1                 | 1 977,2        | 201,2                     | 165,9        | 1 559,8         | 1 811,3          |
| Kazakhstan             | 136,2                   | 144,1          | 32,4                      | 42,1         | 103,8           | 102,0            |
| Kyrgyzstan             | 13,6                    | 16,6           | 11,0                      | 21,4         | 2,7             | -4,8             |
| Ukraine                | 6,7                     | 8,7            | 12,1                      | 10,9         | -5,4            | -2,2             |
| Azerbaijan             | 1,7                     | 1,8            | 4,8                       | 5,7          | -3,1            | -3,8             |
| Tajikistan             | 4,2                     | 4,4            | 3,6                       | 3,4          | 0,6             | 0,9              |
| Belarus                | 2,5                     | 3,4            | 3,4                       | 3,1          | -1,0            | 0,2              |
| Armenia                | 0,4                     | 0,5            | 1,7                       | 1,8          | -1,3            | -1,3             |
| Turkmenistan           | 0,5                     | 2,3            | 0,0                       | 0,0          | 0,5             | 2,3              |
| <b>Other countries</b> | <b>357,6</b>            | <b>433,9</b>   | <b>130,9</b>              | <b>212,7</b> | <b>226,7</b>    | <b>221,2</b>     |
| Turkey                 | 102,6                   | 97,8           | 47,4                      | 80,5         | 55,2            | 17,3             |
| Poland                 | 1,7                     | 2,4            | 3,8                       | 24,8         | -2,1            | -22,4            |
| China                  | 5,6                     | 8,8            | 26,8                      | 27,6         | -21,1           | -18,8            |
| Lithuania              | 0,4                     | 0,7            | 4,5                       | 15,1         | -4,1            | -14,5            |
| USA                    | 83,6                    | 102,6          | 8,8                       | 9,3          | 74,8            | 93,4             |
| Korea                  | 47,1                    | 75,8           | 4,7                       | 10,3         | 42,4            | 65,5             |
| UAE                    | 15,9                    | 18,7           | 3,5                       | 7,3          | 12,4            | 11,4             |
| Germany                | 5,7                     | 5,9            | 3,0                       | 4,2          | 2,7             | 1,7              |
| Czech                  | 2,9                     | 3,0            | 2,3                       | 3,6          | 0,6             | -0,6             |
| Latvia                 | 2,4                     | 1,7            | 2,5                       | 3,1          | -0,1            | -1,4             |
| Japan                  | 4,9                     | 5,6            | 3,4                       | 3,5          | 1,5             | 2,2              |
| Great Britain          | 4,2                     | 7,2            | 2,3                       | 2,6          | 1,9             | 4,6              |
| Georgia                | 2,8                     | 3,9            | 1,7                       | 2,0          | 1,1             | 1,9              |
| Israel                 | 25,5                    | 38,6           | 2,0                       | 1,9          | 23,5            | 36,7             |
| India                  | 0,5                     | 0,9            | 1,1                       | 1,6          | -0,7            | -0,7             |
| Canada                 | 2,3                     | 2,2            | 0,8                       | 1,4          | 1,6             | 0,8              |
| Moldova                | 0,2                     | 0,5            | 0,9                       | 1,6          | -0,7            | -1,1             |
| Netherlands            | 1,8                     | 2,3            | 0,3                       | 0,4          | 1,5             | 2,0              |
| Switzerland            | 1,5                     | 1,9            | 0,5                       | 0,4          | 1,0             | 1,5              |
| Thailand               | 3,3                     | 3,2            | 0,6                       | 0,5          | 2,7             | 2,7              |
| Hong-Kong, China       | 1,9                     | 0,6            | 0,2                       | 0,2          | 1,8             | 0,4              |
| Australia              | 1,6                     | 1,2            | 0,4                       | 0,3          | 1,1             | 1,0              |
| Sweden                 | 12,7                    | 15,4           | 0,1                       | 0,2          | 12,6            | 15,1             |
| Kuwait                 | 1,4                     | 1,2            | 0,1                       | 0,3          | 1,3             | 0,9              |
| Saudi Arabia           | 1,2                     | 1,7            | 0,1                       | 0,2          | 1,1             | 1,5              |
| Singapore              | 1,7                     | 2,7            | 0,5                       | 0,2          | 1,3             | 2,5              |
| Qatar                  | 1,1                     | 1,6            | 0,0                       | 0,0          | 1,1             | 1,5              |
| Other countries        | 21,0                    | 25,8           | 8,7                       | 9,5          | 12,3            | 16,3             |

**BALANCE OF PRIMARY INCOME FOR THE FIRST HALF OF 2018-2019***(mln. USD)*

|   | <b>First half of<br/>2018</b> | <b>First half of<br/>2019</b> |
|---|-------------------------------|-------------------------------|
| <b>Balance on primary income</b>  | <b>659,4</b>                  | <b>630,6</b>                  |
| <b>I. Income receivable (from nonresidents)</b>                                       | <b>1 515,0</b>                | <b>1 546,4</b>                |
| 1. Compensation of employees  | 1 421,9                       | 1 397,5                       |
| 2. Income from direct investments   | 1,3                           | 1,3                           |
| 3. Income from portfolio investments  | -                             | -                             |
| 4. Income from international reserves (including FRDU assets)                         | 87,1                          | 144,0                         |
| 5. Income from loans and credits raised   | -                             | -                             |
| 6. Income from deposits and correspondent accounts in foreign banks                   | 4,7                           | 3,5                           |
|   |                               |                               |
| <b>II. Income payable (to nonresidents)</b>   | <b>855,6</b>                  | <b>915,7</b>                  |
| 1. Compensation of employees  | 12,0                          | 14,6                          |
| 2. Income from direct investments   | 598,1                         | 593,3                         |
| Remuneration on loans of direct investors   | 39,8                          | 20,9                          |
| Dividends   | 195,9                         | 282,6                         |
| Reinvested profit   | 362,4                         | 289,8                         |
| 3. Income from portfolio investments  | 0,4                           | 21,0                          |
| 4. Income from loans and credits raised   | 243,6                         | 286,3                         |
| by Government (including, guaranteed by the government of the Republic of Uzbekistan) | 62,4                          | 106,5                         |
| by Banks and other sectors  | 181,2                         | 179,8                         |
| 5. Income from deposits and correspondent accounts in banks of Uzbekistan             | 1,5                           | 0,5                           |

## BALANCE OF SECONDARY INCOME FOR THE FIRST HALF OF 2018-2019

(mln. USD)

|   | First half of<br>2018 | First half of<br>2019 |
|---|-----------------------|-----------------------|
| <b>Balance on secondary income</b>  | <b>1 811,3</b>        | <b>2 176,3</b>        |
| <b>I. Credits</b>   | <b>2 104,7</b>        | <b>2 470,0</b>        |
| 1. Government units   | 9,0                   | 24,3                  |
| 2. Financial corporations, nonfinancial corporations,<br>households, and NPISHs       | 2 095,7               | 2 445,7               |
| Personal transfers (current transfers between<br>resident and nonresident households) | 2 023,9               | 2 379,7               |
| Other current transfers   | 71,8                  | 66,0                  |
| <b>II. Debits</b>   | <b>293,4</b>          | <b>293,7</b>          |
| 1. Government units   | 0,7                   | 0,8                   |
| 2. Financial corporations, nonfinancial corporations,<br>households, and NPISHs       | 292,7                 | 292,9                 |
| Personal transfers (current transfers between<br>resident and nonresident households) | 108,0                 | 111,7                 |
| Other current transfers   | 184,7                 | 181,2                 |



## INFLOWS AND REPATRIATION OF FOREIGN DIRECT INVESTMENT FOR THE FIRST HALF OF 2018-2019\*

(mln. USD)

| Type of investment  | Total for 2018 | of which:               |       | Total for 2019 | of which:               |       |
|---|----------------|-------------------------|-------|----------------|-------------------------|-------|
|   |                | non-financial companies | banks |                | non-financial companies | banks |
| Inflows of investment   | 982,4          | 984,2                   | -2,6  | 1 861,0        | 1 839,5                 | 21,0  |
| of which  |                |                         |       |                |                         |       |
| net investment in capital**   | 124,2          | 133,4                   | -10,7 | 1 121,3        | 1 108,0                 | 13,0  |
| reinvestment of earnings  | 362,4          | 355,0                   | 8,2   | 289,8          | 281,6                   | 8,0   |
| provision of loans from parent companies (including accrued by unpaid interest) | 54,0           | 54,0                    | 0,0   | 77,7           | 77,7                    | 0,0   |
| inflows to companies operating under PSA  | 441,8          | 441,8                   | 0,0   | 372,2          | 372,2                   | 0,0   |
| Repatriation of investment  | 556,3          | 556,3                   | 0,0   | 716,9          | 716,9                   | 0,0   |
| of which  |                |                         |       |                |                         |       |
| repatriation of investment under PSA  | 456,5          | 456,5                   | 0,0   | 702,4          | 702,4                   | 0,0   |
| repayment of loans from parent companies  | 99,7           | 99,7                    | 0,0   | 14,5           | 14,5                    | 0,0   |
| Balance   | 426,2          | 427,9                   | -2,6  | 1 144,2        | 1 122,6                 | 21,0  |

\*data reflects flows concerning receipt and repatriation of investment and differ from results of other surveys, conducted by State statistics committee for calculation of mastered investments.

\*\*net change in investment of foreign investors in capital of non-financial companies is determined on the basis of a survey conducted by State statistics committee.

## INTERNATIONAL INVESTMENT POSITION FOR THE FIRST HALF OF 2019

(detailed by main components)

(mln. USD)

| Indicator                             | January 1, 2019 | BOP operations  | Non-operational changes. | July 1, 2019    | Change for the first quarter |
|---------------------------------------|-----------------|-----------------|--------------------------|-----------------|------------------------------|
| <b>Net investment position.</b>       | <b>15 494,5</b> | <b>-4 164,6</b> | <b>1 851,1</b>           | <b>13 181,1</b> | <b>-2 313,4</b>              |
| <b>Assets</b>                         | <b>42 332,0</b> | <b>649,6</b>    | <b>1 299,3</b>           | <b>44 280,9</b> | <b>1 948,9</b>               |
| Direct investments                    | 189,3           | 1,3             | 0,2                      | 190,8           | 1,4                          |
| Portfolio investments                 | 1,2             | 0,0             | 0,0                      | 1,2             | 0,0                          |
| Other investments                     | 15 060,1        | 277,0           | 1 009,1                  | 16 346,2        | 1 286,1                      |
| <i>of which currency and deposits</i> | <i>11 382,7</i> | <i>-56,1</i>    | <i>1 009,1</i>           | <i>12 335,6</i> | <i>953,0</i>                 |
| Reserve assets                        | 27 081,4        | 371,4           | 290,0                    | 27 742,7        | 661,3                        |
| <b>Liabilities</b>                    | <b>26 837,4</b> | <b>4 814,2</b>  | <b>-551,8</b>            | <b>31 099,8</b> | <b>4 262,4</b>               |
| Direct investments                    | 8 956,6         | 1 144,2         | -1 010,6                 | 9 090,2         | 133,5                        |
| Portfolio investments                 | 44,6            | 1 035,3         | 15,1                     | 1 095,0         | 1 050,4                      |
| Financial derivatives                 | 3,6             | -2,1            | 2,1                      | 3,6             | -0,0                         |
| Other investments                     | 17 832,6        | 2 636,9         | 441,6                    | 20 911,1        | 3 078,5                      |
| <i>of which loans and credits</i>     | <i>16 607,1</i> | <i>2 391,8</i>  | <i>-87,4</i>             | <i>18 911,5</i> | <i>2 304,4</i>               |

## INTERNATIONAL INVESTMENT POSITION OF GENERAL GOVERNMENT SECTOR FOR THE FIRST HALF OF 2019

(detailed by main components)

(mln. USD)

| Indicator                      | January 1, 2019 | BOP operations  | Non-operational changes. | July 1, 2019    | Change for the first quarter |
|--------------------------------|-----------------|-----------------|--------------------------|-----------------|------------------------------|
| <b>Net investment position</b> | <b>16 998,8</b> | <b>-2 778,1</b> | <b>351,2</b>             | <b>14 571,9</b> | <b>-2 426,9</b>              |
| <b>Assets</b>                  | <b>27 085,3</b> | <b>366,3</b>    | <b>295,1</b>             | <b>27 746,7</b> | <b>661,4</b>                 |
| Monetary gold                  | 14 640,7        | 0,0             | 1 269,9                  | 15 910,6        | 1 269,9                      |
| Special drawing rights         | 370,1           | 0,0             | -0,2                     | 370,0           | -0,1                         |
| Reserve position in IMF        | 0,01            | 0,0             | 0,0                      | 0,01            | -0,0                         |
| Currency and deposits          | 12 070,6        | 371,3           | -979,7                   | 11 462,2        | -608,4                       |
| Other assets                   | 3,9             | -5,1            | 5,2                      | 3,9             | 0,1                          |
| <b>Liabilities</b>             | <b>10 086,4</b> | <b>3 144,4</b>  | <b>-56,1</b>             | <b>13 174,8</b> | <b>3 088,3</b>               |
| Portfolio investments          | 0,0             | 1 018,4         | 0,0                      | 1 018,4         | 1 018,4                      |
| Loans and credits              | 10 086,4        | 2 126,0         | -56,1                    | 12 156,3        | 2 069,9                      |

## INTERNATIONAL INVESTMENT POSITION OF BANKING SECTOR FOR THE FIRST HALF OF 2019

(detailed by main components)

(mln. USD)

| Indicator                      | January 1, 2019 | BOP operations  | Non-operational changes. | July 1, 2019   | Change for the first quarter |
|--------------------------------|-----------------|-----------------|--------------------------|----------------|------------------------------|
| <b>Net investment position</b> | <b>884,7</b>    | <b>-1 084,9</b> | <b>1 005,8</b>           | <b>805,7</b>   | <b>-79,1</b>                 |
| <b>Assets</b>                  | <b>2 172,3</b>  | <b>-656,0</b>   | <b>1 004,1</b>           | <b>2 520,3</b> | <b>348,0</b>                 |
| Direct investments             | 12,6            | 0,0             | 0,2                      | 12,8           | 0,2                          |
| Portfolio investments          | 1,2             | 0,0             | 0,0                      | 1,2            | 0,0                          |
| Currency and deposits          | 2 158,5         | -656,0          | 1 003,9                  | 2 506,4        | 347,9                        |
| <b>Liabilities</b>             | <b>1 287,6</b>  | <b>428,9</b>    | <b>-1,7</b>              | <b>1 714,7</b> | <b>427,1</b>                 |
| Direct investments             | 180,7           | 21,0            | -12,6                    | 189,2          | 8,4                          |
| Portfolio investments          | 16,2            | 2,6             | 7,0                      | 25,7           | 9,5                          |
| Financial derivatives          | 3,6             | -2,1            | 2,1                      | 3,6            | -0,0                         |
| Currency and deposits          | 108,8           | -11,9           | 1,3                      | 98,2           | -10,6                        |
| Loans and credits              | 978,2           | 419,3           | 0,5                      | 1 398,0        | 419,8                        |

## INTERNATIONAL INVESTMENT POSITION OF OTHER SECTORS FOR THE FIRST HALF OF 2019

(detailed by main components)

(mln. USD)

| Indicator                      | January 1, 2019 | BOP operations | Non-operational changes. | July 1, 2019    | Change for the first quarter |
|--------------------------------|-----------------|----------------|--------------------------|-----------------|------------------------------|
| <b>Net investment position</b> | <b>-2 389,0</b> | <b>-301,6</b>  | <b>494,1</b>             | <b>-2 196,5</b> | <b>192,6</b>                 |
| <b>Assets</b>                  | <b>13 074,4</b> | <b>939,4</b>   | <b>0,1</b>               | <b>14 013,9</b> | <b>939,5</b>                 |
| Direct investment              | 176,7           | 1,3            | 0,0                      | 178,0           | 1,3                          |
| Portfolio investment           | 0,0             | 0,0            | 0,0                      | 0,0             | 0,0                          |
| Currency and deposits          | 9 220,3         | 605,0          | 0,1                      | 9 825,3         | 605,0                        |
| Loans                          | 1,1             | 0,0            | 0,0                      | 1,1             | 0,0                          |
| Trade credits and advances     | 3 676,3         | 333,1          | 0,0                      | 4 009,5         | 333,1                        |
| <b>Liabilities</b>             | <b>15 463,5</b> | <b>1 241,0</b> | <b>-494,1</b>            | <b>16 210,4</b> | <b>746,9</b>                 |
| Direct investment              | 8 775,9         | 1 123,1        | -998,1                   | 8 901,0         | 125,1                        |
| Portfolio investment           | 28,4            | 14,3           | 8,2                      | 50,9            | 22,4                         |
| Loans                          | 5 542,5         | -153,5         | -31,9                    | 5 357,1         | -185,4                       |
| Trade credit and advances      | 749,7           | 85,9           | 0,0                      | 835,6           | 85,9                         |
| Other accounts payable         | 367,0           | 171,2          | 527,7                    | 1 065,9         | 698,9                        |

# INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST HALF OF 2019

(Type of borrower: all borrowers)

(mln. USD)

| Type of creditor   | Beginning of period | Dynamics during the period |                             |                   |                                     |                               | End of period  |
|--|---------------------|----------------------------|-----------------------------|-------------------|-------------------------------------|-------------------------------|----------------|
|  | Actual debt         | Receipts                   | Repayment of principal debt | Interest payments | Rescheduled principal debt payments | Rescheduled interest payments | Actual debt    |
| 1  | 2                   | 3                          | 4                           | 5                 | 6                                   | 7                             | 8              |
| Foreign banks and other financial institutions                   | 5 723,8             | 719,4                      | 570,5                       | 162,9             | 0                                   | -                             | 5 877,6        |
| Foreign parent companies and branches                            | 658,5               | 59,3                       | 11,7                        | 2,6               | 0                                   | -                             | 705,6          |
| Exporters and other private sources                              | 361,9               | 196,2                      | 95,4                        | 2,7               | 0                                   | -                             | 462,0          |
| Official sources<br>(Governments and international institutions) | 316,6               | 42,1                       | 29,1                        | 14,6              | 0                                   | -                             | 329,6          |
| <b>TOTAL</b>   | <b>7 060,9</b>      | <b>1 017,1</b>             | <b>706,6</b>                | <b>182,8</b>      |                                     |                               | <b>7 374,8</b> |

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: all borrowers)***Principal debt***(mln. USD)*

| Type of creditor  | 2019           | 2020           | 2021           | 2022           | 2023           | 2024         | 2025         | 2026         | after 2026   | ИТОГО          |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|
| Foreign banks and other financial institutions                | 684,1          | 821,7          | 838,1          | 852,2          | 888,5          | 605,9        | 417,4        | 626,9        | 142,8        | 5 877,6        |
| Foreign parent companies and branches                         | 162,3          | 32,5           | 38,7           | 337,2          | 87,9           | 10,1         | 8,6          | 7,3          | 21,2         | 705,6          |
| Exporters and other private sources                           | 163,2          | 106,6          | 65,1           | 41,7           | 38,2           | 11,9         | 11,4         | 23,7         | 0,2          | 462,0          |
| Official sources (Governments and international institutions) | 65,5           | 70,1           | 69,7           | 57,8           | 36,4           | 29,9         | 0,0          | 0,0          | 0,2          | 329,6          |
| <b>TOTAL</b>  | <b>1 075,1</b> | <b>1 030,8</b> | <b>1 011,6</b> | <b>1 288,9</b> | <b>1 051,0</b> | <b>657,7</b> | <b>437,4</b> | <b>658,0</b> | <b>164,3</b> | <b>7 374,8</b> |

**Interest***(mln. USD)*

| Type of creditor  | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025        | 2026        | after 2026  | ИТОГО          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|
| Foreign banks and other financial institutions                | 118,4        | 259,6        | 223,7        | 186,3        | 151,2        | 112,0        | 71,0        | 57,8        | 26,4        | 1 206,4        |
| Foreign parent companies and branches                         | 38,5         | 37,8         | 38,0         | 35,5         | 35,5         | 21,3         | 1,2         | -           | 5,2         | 213,0          |
| Exporters and other private sources                           | 2,3          | 5,1          | 5,2          | 5,6          | 2,9          | 0,4          | 0,4         | 0,2         | 0,1         | 22,2           |
| Official sources (Governments and international institutions) | 16,8         | 13,1         | 9,6          | 7,2          | 4,7          | 1,9          | 0,4         | -           | -           | 53,7           |
| <b>TOTAL</b>  | <b>176,0</b> | <b>315,6</b> | <b>276,4</b> | <b>234,5</b> | <b>194,3</b> | <b>135,7</b> | <b>73,0</b> | <b>58,1</b> | <b>31,7</b> | <b>1 495,3</b> |

Addenda 13.3.

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST HALF OF 2019***(TYPE OF BORROWER: BANKS)**(mln. USD)*

| Type of creditor  | Beginning of period | Dynamics during the period. |                              |                   |                                     |                               | End of period |
|---|---------------------|-----------------------------|------------------------------|-------------------|-------------------------------------|-------------------------------|---------------|
|   | Actual debt         | Receipts                    | Repayment of principal debt. | Interest payments | Rescheduled principal debt payments | Rescheduled interest payments | Actual debt   |
| 1   | 2                   | 3                           | 4                            | 5                 | 6                                   | 7                             | 8             |
| Foreign banks and other financial institutions                | 789,8               | 497,4                       | 111,4                        | 23,2              | 0                                   | -                             | 1 178,4       |
| Foreign parent companies and branches                         | -                   | -                           | -                            | -                 | 0                                   | -                             | -             |
| Exporters and other private sources                           | -                   | -                           | -                            | -                 | 0                                   | -                             | -             |
| Official sources (Governments and international institutions) | 164,8               | 36,9                        | 12,3                         | 6,4               | 0                                   | -                             | 189,4         |
| <b>TOTAL</b>  | 954,6               | 534,3                       | 123,7                        | 29,6              |                                     |                               | 1 367,8       |



**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(TYPE OF BORROWER: BANKS)***Principal debt***(mln. USD)*

| Type of creditor  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025 | 2026 | after 2026 | ИТОГО   |
|---|-------|-------|-------|-------|-------|-------|------|------|------------|---------|
| Foreign banks and other financial institutions                | 58,9  | 193,4 | 257,1 | 191,2 | 200,9 | 129,8 | 62,4 | 41,6 | 43,2       | 1 178,4 |
| Foreign parent companies and branches                         | -     | -     | -     | -     | -     | -     | -    | -    | -          | -       |
| Exporters and other private sources                           | -     | -     | -     | -     | -     | -     | -    | -    | -          | -       |
| Official sources (Governments and international institutions) | 48,0  | 44,7  | 43,0  | 30,1  | 11,7  | 11,9  | -    | -    | -          | 189,4   |
| <b>TOTAL</b>  | 106,9 | 238,0 | 300,1 | 221,3 | 212,6 | 141,7 | 62,4 | 41,6 | 43,2       | 1 367,8 |

**Interest***(mln. USD)*

| Type of creditor  | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | after 2026 | ИТОГО |
|---|------|------|------|------|------|------|------|------|------------|-------|
| Foreign banks and other financial institutions                | 20,7 | 48,1 | 34,5 | 22,6 | 15,2 | 7,4  | 4,5  | 2,2  | 3,5        | 158,6 |
| Foreign parent companies and branches                         | -    | -    | -    | -    | -    | -    | -    | -    | -          | -     |
| Exporters and other private sources                           | -    | -    | -    | -    | -    | -    | -    | -    | -          | -     |
| Official sources (Governments and international institutions) | 4,6  | 5,4  | 2,8  | 1,6  | 0,5  | -    | -    | -    | -          | 15,0  |
| <b>TOTAL</b>  | 25,3 | 53,5 | 37,3 | 24,2 | 15,7 | 7,4  | 4,5  | 2,2  | 3,5        | 173,7 |

## INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST HALF OF 2019

*(Type of borrower: enterprises with direct investments)**(mln. USD)*

| Type of creditor  | Beginning of period | Dynamics during the period |                             |                   |                                     |                               | End of period  |
|---|---------------------|----------------------------|-----------------------------|-------------------|-------------------------------------|-------------------------------|----------------|
|   | Actual debt         | Receipts                   | Repayment of principal debt | Interest payments | Rescheduled principal debt payments | Rescheduled interest payments | Actual debt    |
| 1   | 2                   | 3                          | 4                           | 5                 | 6                                   | 7                             | 8              |
| Foreign banks and other financial institutions                | 4 638,4             | 222,0                      | 426,6                       | 133,4             | 0                                   | -                             | 4 436,1        |
| Foreign parent companies and branches                         | 658,5               | 59,313                     | 11,7                        | 2,6               | 0                                   | -                             | 705,6          |
| Exporters and other private sources                           | 102,7               | 37,923                     | 12,0                        | 0,5               | 0                                   | -                             | 128,6          |
| Official sources (Governments and international institutions) | 136,1               | 2,0                        | 16,1                        | 8,2               | 0                                   | -                             | 121,9          |
| <b>TOTAL</b>  | <b>5 535,7</b>      | <b>321,2</b>               | <b>466,5</b>                | <b>144,6</b>      |                                     |                               | <b>5 392,2</b> |

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: enterprises with direct investments)***Principal debt***(mln. USD)*

| Type of creditor  | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026         | after 2026   | TOTAL          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Foreign banks and other financial institutions                | 592,7        | 591,3        | 542,6        | 620,7        | 646,8        | 454,2        | 338,7        | 568,2        | 80,8         | 4 436,1        |
| Foreign parent companies and branches                         | 162,3        | 32,5         | 38,7         | 337,2        | 87,9         | 10,1         | 8,6          | 7,3          | 21,2         | 705,6          |
| Exporters and other private sources                           | 40,0         | 19,3         | 20,8         | 1,3          | 0,3          | 11,7         | 11,4         | 23,7         | -            | 128,6          |
| Official sources (Governments and international institutions) | 12,6         | 23,4         | 23,9         | 24,9         | 21,9         | 15,1         | 0,0          | 0,0          | 0,2          | 121,9          |
| <b>TOTAL</b>  | <b>807,6</b> | <b>666,6</b> | <b>625,9</b> | <b>984,1</b> | <b>756,9</b> | <b>491,1</b> | <b>358,7</b> | <b>599,3</b> | <b>102,2</b> | <b>5 392,2</b> |

**Interest***(mln. USD)*

| Type of creditor  | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025        | 2026        | after 2026  | TOTAL          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|
| Foreign banks and other financial institutions                | 97,7         | 203,3        | 182,6        | 158,6        | 132,2        | 101,7        | 64,0        | 54,3        | 22,3        | 1 016,6        |
| Foreign parent companies and branches                         | 38,5         | 37,8         | 38,0         | 35,5         | 35,5         | 21,3         | 1,2         | -           | 5,2         | 213,0          |
| Exporters and other private sources                           | 0,8          | 0,2          | 0,5          | 0,4          | 0,4          | 0,4          | 0,4         | 0,2         | 0,1         | 3,4            |
| Official sources (Governments and international institutions) | 8,3          | 7,0          | 6,3          | 5,2          | 3,9          | 1,8          | 0,4         | -           | -           | 32,8           |
| <b>TOTAL</b>  | <b>145,3</b> | <b>248,3</b> | <b>227,3</b> | <b>199,6</b> | <b>172,0</b> | <b>125,2</b> | <b>66,0</b> | <b>54,5</b> | <b>27,6</b> | <b>1 265,9</b> |

**INFORMATION ON RECEIPTS AND PAYMENTS OF PRIVATE EXTERNAL DEBT FOR THE FIRST HALF OF 2019***(Type of borrower: all borrowers, except for banks and enterprises with direct investments)**(mln. USD)*

| Type of creditor  | Beginning of period. | Dynamics during the period |                             |                   |                                     |                               | End of period |
|---|----------------------|----------------------------|-----------------------------|-------------------|-------------------------------------|-------------------------------|---------------|
|   | Actual debt          | Receipts                   | Repayment of principal debt | Interest payments | Rescheduled principal debt payments | Rescheduled interest payments | Actual debt   |
| 1   | 2                    | 3                          | 4                           | 5                 | 6                                   | 7                             | 8             |
| Foreign banks and other financial institutions                | 295,6                | -                          | 32,5                        | 6,3               | 0                                   | -                             | 263,1         |
| Foreign parent companies and branches                         | -                    | -                          | -                           | -                 | 0                                   | -                             | -             |
| Exporters and other private sources                           | 259,2                | 158,316                    | 83,4                        | 2,2               | 0                                   | -                             | 333,4         |
| Official sources (Governments and international institutions) | 15,7                 | 3,216                      | 0,6                         | 0,0               | 0                                   | -                             | 18,3          |
| <b>TOTAL</b>  | 570,5                | 161,5                      | 116,5                       | 8,6               |                                     |                               | 614,8         |

**FORECAST OF FUTURE PAYMENTS OF PRINCIPAL DEBT AND INTEREST***(Type of borrower: all borrowers, except for banks and enterprises with direct investments)***Principal debt***(mln. USD)*

| Type of creditor  | 2019         | 2020         | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        | after 2026  | TOTAL        |
|---|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Foreign banks and other financial institutions                | 32,5         | 37,0         | 38,4        | 40,4        | 40,8        | 22,0        | 16,3        | 17,2        | 18,7        | 263,1        |
| Foreign parent companies and branches                         | -            | -            | -           | -           | -           | -           | -           | -           | -           | -            |
| Exporters and other private sources                           | 123,2        | 87,3         | 44,3        | 40,4        | 37,9        | 0,1         | 0,0         | -           | 0,2         | 333,4        |
| Official sources (Governments and international institutions) | 4,9          | 2,0          | 2,8         | 2,8         | 2,8         | 2,8         | -           | -           | -           | 18,3         |
| <b>TOTAL</b>  | <b>160,7</b> | <b>126,3</b> | <b>85,5</b> | <b>83,6</b> | <b>81,5</b> | <b>24,9</b> | <b>16,4</b> | <b>17,2</b> | <b>18,9</b> | <b>614,8</b> |

**Interests***(mln. USD)*

| Type of creditor  | 2019       | 2020        | 2021        | 2022        | 2023       | 2024       | 2025       | 2026       | after 2026 | TOTAL       |
|---|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|
| Foreign banks and other financial institutions                | 0,0        | 8,3         | 6,5         | 5,1         | 3,8        | 2,9        | 2,5        | 1,4        | 0,6        | 31,1        |
| Foreign parent companies and branches                         | -          | -           | -           | -           | -          | -          | -          | -          | -          | -           |
| Exporters and other private sources                           | 1,5        | 4,9         | 4,7         | 5,2         | 2,5        | -          | -          | -          | -          | 18,7        |
| Official sources (Governments and international institutions) | 3,9        | 0,7         | 0,5         | 0,4         | 0,3        | 0,1        | 0,0        | -          | -          | 5,9         |
| <b>TOTAL</b>  | <b>5,4</b> | <b>13,8</b> | <b>11,8</b> | <b>10,7</b> | <b>6,6</b> | <b>3,0</b> | <b>2,5</b> | <b>1,4</b> | <b>0,6</b> | <b>55,8</b> |