Balance of payments and international investment position of Uzbekistan
for 2022, which were compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6. IMF, 2009), were provided on the websites of the Central Bank of the Republic of Uzbekistan <http://www.cbu.uz/> and IMF <http://data.imf.org/>.

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# **BRIEF REVIEW**

In 2022 the **current account balance** was negative and accounted for
USD 628,3 mln. *(USD 4,9 bln. in 2021)*. At the same time, the negative trade (goods and services) balance *(USD 13,7 bln.)* was partially offset by the positive balance of primary and secondary income *(USD 13,1 bln.)*.

The total volume of exports (excluding gold) increased by 44% compared to
2021 and amounted to USD 17,8 bln., while imports rose by 27% and accounted for USD 35,6 bln. Exports of goods (excluding gold) amounted to USD 13 bln. and services to USD 4,8 bln., while imports of goods and services accounted for USD 28,3 bln. and USD 7,3 bln., respectively.

Balance of the primary income accounted for USD 896,7 mln. for 2022
*(USD 360,2 mln. for 2021)*. In addition, the positive balance of secondary income amounted to USD 12,2 bln. due to the increase of the balance of personal transfers by 2 times compared to the corresponding period of the previous year *(USD 6,2 bln.
for 2021).*

For 2022, the financial account balance was negative and accounted for
USD 1,7 bln. *(negative balance of USD 6,4 bln. for 2021)*. In the liability part of the financial account, mainly direct investments and other investments increased by
USD 2,5 bln. and USD 9 bln., respectively.

 In the asset part, operations related to other investments increased by
USD 11,1 bln., whereas operations related to international reserve assets decreased by USD 1,3 bln.

The net growth of foreign direct investments to Uzbekistan accounted for
USD 2,5 bln *(USD 2,3 bln. for 2021).*

Furthermore, net investments in capital (excluding operations of enterprises operating on the basis of product sharing agreements) amounted to USD 994,8 mln. and debt instruments from parent companies to USD 784,8 mln. The net disbursement of investments by enterprises operating on the basis of product sharing agreements was equal to USD 476,5 mln.

The negative balance of portfolio investments accounted for USD 26,6 mln.
in 2022.

The net international investment position of Uzbekistan increased by 12%
*(USD 2 bln.)* compared to the beginning of 2022 and as of January 1st of 2023 accounted for USD 18,9 bln. The total volumes of assets in the foreign currency and external liabilities of residents were equal to USD 82,2 bln. and 63,3 bln., respectively.

**Table 1. Main indicators of external sector of Uzbekistan**

*bln. USD*

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Indicators** | **2013** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
| **Current account balance***(USD bln. for the period)* | 1,3 | 2,1 | 0,9 | 0,2 | 1,5 | -3,6 | -3,4 | -3,0 | -4,9 | -0,6 |
| *In % to GDP* | *2%* | *3%* | *1%* | *0,3%* | *3%* | *7%* | *6%* | *5%* | *7%* | *1%* |
| **Export of goods and services** *(USD bln. for the period)* | 13,6 | 12,9 | 11,8 | 10,5 | 12,4 | 14,1 | 17,0 | 14,5 | 16,4 | 21,9 |
| *In % to GDP* | *20%* | *17%* | *14%* | *13%* | *21%* | *28%* | *29%* | *25%* | *24%* | *27%* |
| **Import of goods and services** *(USD bln. for the period)* | 17,3 | 16,4 | 14,7 | 14,5 | 16,5 | 23,4 | 26,6 | 22,6 | 27,9 | 35,6 |
| *In % to GDP* | *25%* | *21%* | *18%* | *18%* | *28%* | *47%* | *46%* | *39%* | *40%* | *44%* |
| **External trade turnover** *(USD bln. for the period)* | 30,9 | 29,3 | 26,5 | 25,0 | 28,9 | 37,6 | 43,6 | 37,2 | 44,4 | 57,5 |
| *In % to GDP (economic openness)* | *45%* | *38%* | *32%* | *31%* | *49%* | *75%* | *76%* | *64%* | *64%* | *72%* |
| **Cross-border transfers received by residents** *(USD bln. for the period)* | 7,5 | 6,5 | 3,9 | 3,7 | 4,8 | 4,9 | 5,8 | 5,9 | 8,0 | 16,4 |
| *In % to GDP* | *11%* | *8%* | *5%* | *5%* | *8%* | *10%* | *10%* | *10%* | *11%* | *20%* |
| **Net foreign direct investment***(net inflows) (USD billion, for the period)* | 0,7 | 0,8 | 1,0 | 1,7 | 1,8 | 0,6 | 2,3 | 1,7 | 2,3 | 2,5 |
| *In % to GDP* | *1%* | *1%* | *1%* | *2%* | *3%* | *1%* | *4%* | *3%* | *3%* | *3%* |
| **Net foreign portfolio investment***(net inflows) (USD billion, for the period)* | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,3 | 1,4 | 2,0 | 0,0 |
| *In % to GDP* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *2%* | *2%* | *3%* | *0%* |
| **International reserves, gross***(USD billion, end of period)* | 22,5 | 24,1 | 24,3 | 26,4 | 28,1 | 27,1 | 29,2 | 34,9 | 35,1 | 35,8 |
| *in months of importing**goods and services* | *15,6* | *17,7* | *19,9* | *21,9* | *20,5* | *13,9* | *13,2* | *18,5* | *15,1* | *12,1* |
| **Exports of gold (in tons)** | 37 | 30 | 50 | 70 | 80 | 70 | 110 | 100 | 70 | 70 |
| *world gold prices**(average for the period)* | *1 439,0* | *1 229,2* | *1 149,1* | *1 161,8* | *1 239,1* | *1 277,8* | *1 405,6* | *1 734,2* | *1 840,2* | *1841,7* |
| *Reference:* |  |  |  |  |  |  |  |  |  |  |
| **GDP at current prices***(USD billion, end of period)* | 69,0 | 76,7 | 81,8 | 81,8 | 59,1 | 50,4 | 57,7 | 57,7 | 69,2 | 80,4 |
| *USD/UZS exchange rate**(average for the year)* | *2 095,5* | *2 310,9* | *2 567,9* | *2 965,7* | *5 121,0* | *8 069,0* | *8 836,8* | *10 055,8* | *10 609,7* | *11 050,6* |

## **Addenda 1. Balance of payments for 2020-2022**

*(analytic presentation)*

*(mln. USD)*

| **Indicators** | **2020** | **2021** | **2022** |
| --- | --- | --- | --- |
| **A. Current account balance**  | **-3027,9** | **-4894,7** | **-628,3** |
| Goods, credit (exports) | 12832,2 | 14142,0 | 17110,2 |
| Goods, debit (imports) | 19048,3 | 22908,7 | 28309,2 |
| Services, credit (exports) | 1704,3 | 2300,0 | 4815,4 |
| Services, debit (imports) | 3589,7 | 5027,2 | 7301,1 |
| Balance on goods and services  | -8101,6 | -11493,9 | -13684,7 |
| Primary income, credit | 1938,9 | 2554,0 | 4211,3 |
| Primary income, debit | 1778,8 | 2193,9 | 3314,6 |
| Balance on goods, services, and primary income | -7941,5 | -11133,7 | -12788,0 |
| Secondary income, credit | 5396,0 | 6892,3 | 13014,0 |
| Secondary income, debit | 482,3 | 653,4 | 854,3 |
| **B. Capital account (excluding reserve assets)** | **25,2** | **32,2** | **22,2** |
| Capital account, credit | 25,2 | 32,2 | 22,2 |
| Capital account, debit | 0,0 | 0,0 | 0,0 |
| Balance on capital account and current account | -3002,7 | -4862,5 | -606,0 |
| **C. Financial account** | **-5515,2** | **-5922,2** | **-365,6** |
| Direct investment: assets | 11,3 | 2,5 | 4,1 |
| Direct investment: liabilities | 1728,2 | 2275,5 | 2531,3 |
| Portfolio investment: assets | 0,0 | 0,0 | 0,0 |
| Equity and investment fund shares | 0,0 | 0,0 | 0,0 |
| Debt securities | 0,0 | 0,0 | 0,0 |
| Portfolio investment: liabilities | 1389,6 | 2001,2 | 26,6 |
| Equity and investment fund shares | 32,5 | 21,4 | 25,1 |
| Debt securities | 1357,1 | 1979,8 | 1,5 |
| Financial derivatives (other than reserves) | 6,4 | 12,7 | 9,9 |
| Financial derivatives: assets | 0,0 | 0,0 | 0,0 |
| Financial derivatives: liabilities | -6,4 | -12,7 | -9,9 |
| Other investment: assets | 5266,2 | 4255,8 | 11147,5 |
| Other equity instruments | 0,3 | 0,6 | 0,4 |
| Debt instruments | 5265,8 | 4255,2 | 11147,1 |
| Central bank | 0,0 | 0,0 | 0,0 |
| Deposit-taking corporations (except the central bank) | 620,2 | 222,9 | 1645,7 |
| General government | -21,8 | -20,2 | -17,3 |
| Other sectors | 4667,4 | 4052,5 | 9518,6 |
| Other financial corporations | -0,6 | 0,0 | 0,0 |
| Nonfinancial corporations, households, and NPISHs | 4668,0 | 4052,5 | 9518,6 |
| Other investment: liabilities | 7681,2 | 5916,5 | 8969,2 |
| Other equity | 0,0 | 0,0 | 0,0 |
| SDR allocation | -0,4 | 749,4 | 4,8 |
| Debt instruments | 7681,6 | 5167,1 | 8964,4 |
| Central bank | 0,0 | 0,0 | 0,0 |
| Deposit-taking corporations (except the entral bank) | 2743,1 | 1344,3 | 3868,5 |
| General government | 2919,0 | 1404,1 | 3133,5 |
| Other sectors | 2019,5 | 2418,6 | 1962,4 |
| Other financial corporations | 1,8 | 30,8 | 29,4 |
| Nonfinancial corporations, households, and PISHs | 2017,7 | 2387,9 | 1933,1 |
| **D. Net Errors and Omissions** | **-1115,9** | **-1526,1** | **-1083,8** |
| **E. Overall Balance** | **-1396,6** | **466,4** | **1324,2** |
| **F. Reserves and Related Items** | **1396,6** | **-466,4** | **-1324,2** |
| Reserve assets | 1771,4 | -466,4 | -1323,0 |
| Net credits from the IMF (other than reserves) | 374,8 | 0,0 | 1,1 |
| Exceptional financing | 0,0 | 0,0 | 0,0 |

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

## **Addenda 2.** **International investment position for 2020-2022**

 *(mln. USD)*

| **Indicators** | **01.01.2021** | **01.01.2022** | **01.01.2023** |
| --- | --- | --- | --- |
| **Assets** | **65 920,6** | **70 404,0** | **82 177,0** |
| **Direct investments**  | **195,1** | **197,7** | **202,0** |
| Equity instruments and investment fund shares | 29,7 | 29,8 | 31,7 |
| Investments of direct investor in direct investment enterprises | 29,7 | 29,8 | 31,7 |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0 | 0,0 | 0,0 |
| Investments between fellow enterprises | 0,0 | 0,0 | 0,0 |
| Debt instruments | 165,4 | 167,9 | 170,3 |
| Investments of direct investor in direct investment enterprises | 2,5 | 2,5 | 2,5 |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0 | 0,0 | 0,0 |
| Investments between fellow enterprises | 162,9 | 165,4 | 167,9 |
| **Portfolio investments** | **2,5** | **2,5** | **2,5** |
| Equity instruments and investment fund shares | 2,5 | 2,5 | 2,5 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 1,1 | 1,1 | 1,1 |
| General government | 0,0 | 0,0 | 0,0 |
| Other sectors | 1,4 | 1,4 | 1,4 |
| Other financial institutions | 0,0 | 0,0 | 0,0 |
| Debt securities  | 0,0 | 0,0 | 0,0 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 0,0 | 0,0 | 0,0 |
| General government | 0,0 | 0,0 | 0,0 |
| Other sectors | 0,0 | 0,0 | 0,0 |
| Other financial institutions | 0,0 | 0,0 | 0,0 |
| **Financial derivatives (other than reserves) and employee stock options**  | **0,0** | **0,0** | **0,0** |
| **Other investments**  | **30 819,0** | **35 064,6** | **46 204,9** |
| Other equity instruments  | 0,6 | 1,2 | 1,6 |
| Debt instruments | 30 818,4 | 35 063,4 | 46 203,3 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 2 740,3 | 2 935,4 | 4 556,9 |
| General government | 3,1 | 3,3 | 7,6 |
| Other sectors | 28 075,0 | 32 124,7 | 41 638,9 |
| Other financial institutions | 0,0 | 0,0 | 0,0 |
| **Reserve assets**  | **34 904,0** | **35 139,2** | **35 767,5** |
| Monetary gold  | 20 216,7 | 20 949,7 | 23 064,8 |
| Special drawing rights | 383,3 | 1 111,9 | 1 057,3 |
| Reserve position in IMF  | 0,0 | 0,0 | 0,0 |
| Other reserve assets | 14 303,9 | 13 077,6 | 11 645,4 |
| **Liabilities** | **45 627,2** | **53 549,7** | **63 311,6** |
| **Direct investments**  | **10 288,1** | **11 546,8** | **13 630,7** |
| Equity instruments and investment fund shares | 9 247,1 | 10 054,6 | 11 361,4 |
| Investments of direct investor in direct investment enterprises | 9 247,1 | 10 054,6 | 11 361,4 |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0 | 0,0 | 0,0 |
| Investments between fellow enterprises | 0,0 | 0,0 | 0,0 |
| Debt instruments | 1 041,0 | 1 492,2 | 2 269,4 |
| Investments of direct investor in direct investment enterprises | 980,1 | 1 376,3 | 2 019,3 |
| Investments of direct investment enterprises in direct investor (reverse investment) | 0,0 | 0,0 | 0,0 |
| Investments between fellow enterprises | 60,8 | 115,9 | 250,1 |
| **Portfolio investments** | **2 934,3** | **4 720,4** | **4 191,7** |
| Equity instruments and investment fund shares | 67,4 | 83,5 | 105,4 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 22,3 | 37,1 | 48,6 |
| General government | 0,0 | 0,0 | 0,0 |
| Other sectors | 45,1 | 46,4 | 56,9 |
| Other financial institutions | 0,8 | 0,9 | 0,7 |
| Debt securities  | 2 866,9 | 4 636,9 | 4 086,2 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 937,5 | 993,2 | 893,9 |
| General government | 1 929,4 | 2 669,2 | 2 375,0 |
| Other sectors | 0,0 | 974,5 | 817,3 |
| Other financial institutions | 0,0 | 0,0 | 0,0 |
| **Financial derivatives (other than reserves) and employee stock options**  | **17,4** | **11,5** | **2,0** |
| **Other investments**  | **32 387,4** | **37 270,9** | **45 487,2** |
| Other equity instruments  | 0,0 | 0,0 | 0,0 |
| Special drawing rights (Net incurrence of liabilities) | 378,6 | 1 107,3 | 1 057,6 |
| Other debt instruments | 32 008,9 | 36 163,6 | 44 429,5 |
| Central Bank | 0,0 | 0,0 | 0,0 |
| Deposit enterprises, excluding the Central Bank | 5 713,6 | 6 770,3 | 10 452,3 |
| General government | 14 211,8 | 15 290,6 | 18 005,8 |
| Other sectors | 12 083,5 | 14 102,7 | 15 971,4 |
| Other financial institutions | 28,3 | 72,3 | 103,2 |
| **Net international investment position** | **20 293,5** | **16 854,4** | **18 865,4** |