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Article

The Balance of Payments of The Republic of Uzbekistan and Its Current State Analysis

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Abstract: The balance of payments is a critical macroeconomic instrument that reflects a country's financial interactions with the rest of the world. This study focuses on the structure and current state of the Republic of Uzbekistan's balance of payments, providing a detailed assessment of its core components and recent trends. The analysis covers the current account—including trade in goods and services, primary income, and secondary income—as well as the capital and financial accounts. Recent shifts in global trade and regional integration have influenced Uzbekistan's external economic indicators, particularly in terms of trade balance, investment inflows, and remittance dynamics. The research identifies the persistent trade deficit, mitigated in part by strong secondary income from labor migrants abroad, as a key structural feature of the country's external position. In addition, the study explores the effectiveness of monetary and fiscal policy in stabilizing external accounts during ongoing economic reforms and liberalization. The analysis provides insight into how institutional changes and diversification efforts are shaping the evolution of Uzbekistan's international economic relations. Overall, the paper highlights the importance of structural modernization and balanced foreign trade strategies to strengthen the sustainability of the national economy and ensure long-term external stability.

Keywords: balance of payments, analytical stages of external account assessment, structure of the balance of payments, macroeconomic analysis of external transactions, financial flows, trade and income components

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1. Introduction

The balance of payments is widely recognized as a fundamental macroeconomic instrument that offers a comprehensive overview of a nation's economic interactions with the global economy. It captures the entirety of financial transactions between domestic residents and foreign entities over a specified period, providing insight into the movement of goods, services, capital flows, and current transfers. As such, it serves as a strategic foundation for designing and adjusting foreign economic policy.

Its significance extends far beyond the aggregation of statistical indicators. The balance of payments is essential for modeling trade dynamics, analyzing exchange rate trends, forecasting foreign direct investment flows, and evaluating the sustainability of external debt. In this context, it functions as a critical component of currency regulation and monetary oversight, offering a practical benchmark for adapting exchange rate and financial policies [1].

Due to its analytical depth, the balance of payments is subject to regular scrutiny. It provides decision-makers with a dynamic tool to assess the country's global economic position and to detect vulnerabilities associated with external shocks. Its structure and metrics are key to macro-level policy development, including fiscal planning, reserve management, and strategies to enhance national investment appeal.

The analysis begins with the trade balance, which most directly reflects the country's external competitiveness. It evaluates the ratio of exports to imports, identifying whether a country is a net exporter or importer. This component reveals structural dependencies on global markets and is often viewed as a proxy for economic efficiency and industrial competitiveness [2].

The next stage encompasses the current account, which broadens the analysis to include services, primary income (such as wages and investment income), and secondary income (including remittances and transfers). The current account provides a holistic view of a country's integration into global value chains and its reliance on foreign earnings. Indicators such as current account balance to GDP and trade-to-GDP ratios are typically applied in this context. Here is a concise introductory paragraph in academic English to accompany Fig. 1:

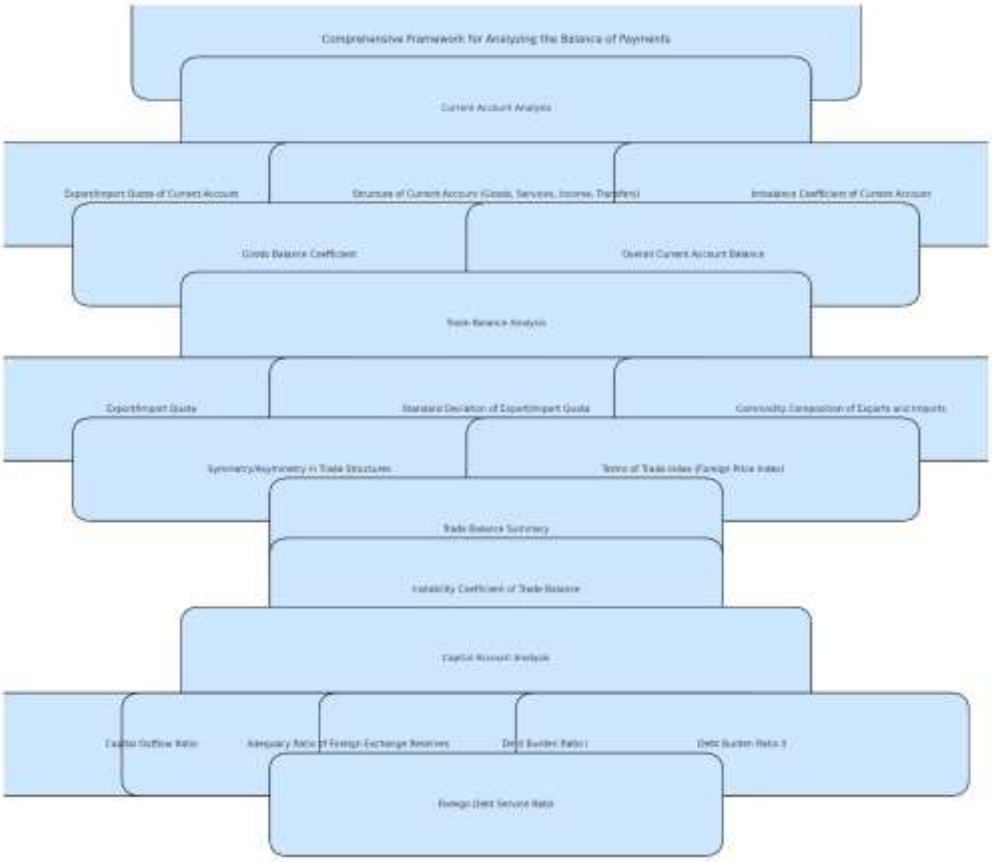

Fig. 1. Key Indicators for Analyzing the Balance of Payments of the Country

Equally important is the capital and financial account, which reflects cross-border capital movement, including portfolio and direct investments. These flows are commonly expressed as net changes, requiring a more nuanced analysis. Nevertheless, they offer valuable insight into investor confidence, capital mobility, and macroeconomic stability [3], [4].

The country's international investment position (IIP) further complements the analysis, representing the net stock of external assets and liabilities. The IIP highlights long-term trends in capital accumulation and financial exposure, directly influencing perceptions of a country's creditworthiness and systemic resilience.

Finally, special attention is given to the external debt profile, its composition, serviceability, and relation to GDP and export revenue. External debt sustainability remains one of the core determinants of sovereign credit ratings and the capacity to attract foreign capital under favorable terms [5], [6].

Throughout the assessment of the balance of payments, a variety of macroeconomic indicators and ratios are employed—from trade coverage ratios to current account gaps and capital inflow metrics. A comprehensive and multidimensional evaluation of these components enables a clearer understanding of the country's external position and the identification of potential threats to economic stability and development prospects.

In analyzing the balance of payments accounts, it is essential to focus not only on quantitative indicators but also on understanding the complex interdependencies between the structure of the national economy and the nature of the international economic transactions reflected in the balance. As a macroeconomic diagnostic tool, the balance of payments offers an aggregated view of a country's cross-border operations. However, meaningful interpretation of its components requires a critical understanding of how closely the balance structure aligns with the actual configuration of the domestic economy [7], [8].

The economic structure of a country represents the internal organization of production, resource distribution, and consumption, while the balance of payments reflects how this system engages with the global market. Although these frameworks are not identical, they are inherently interconnected. For instance, a resource-export-driven economy will exhibit a trade balance heavily weighted toward goods exports. Similarly, a country that relies on foreign capital inflows will reflect this dependency through prominent capital account entries.

The analysis of balance of payments transactions can be conducted from both a static and dynamic perspective. A static approach examines the volume and composition of external flows within a given time frame, offering a snapshot of the current economic posture. Conversely, a dynamic analysis identifies long-term trends, structural shifts, and deviations in foreign economic activities. It highlights how trade priorities, capital movement, and currency operations evolve in response to domestic reforms, changes in international market conditions, or global macroeconomic shifts. Such a multidimensional approach enables policymakers to better evaluate the sustainability of economic policies and external engagement strategies.

2. Materials and Methods

This study employed a combination of descriptive and analytical methods to examine the structure and dynamics of the balance of payments of the Republic of Uzbekistan. The research relied primarily on secondary data collected from official statistical releases of the Central Bank of Uzbekistan, including quarterly balance of payments tables, financial account data, and international investment position reports. Supplementary information was drawn from reports by international financial institutions and previous academic literature to support comparative analysis. Quantitative indicators such as trade balance, current account components, capital and financial account movements, and reserve asset fluctuations were systematically examined over the period from Q1 2022 to Q1 2024. The analytical framework involved both static (cross-sectional) and dynamic (time series) evaluations, enabling the identification of trends, structural imbalances, and policy-relevant insights. Descriptive statistics, percentage change calculations, and ratio analyses (e.g., trade-to-GDP, remittance-to-GDP) were applied to assess the magnitude and composition of external flows. Data visualizations, including charts and tables, were utilized to illustrate key developments. All data sources were open-access, and no ethical approval was required for this secondary-data-based study.

3. Results and Discussion

In the process of analysis, it is not sufficient to simply record numerical data; it is equally important to uncover the underlying economic patterns and structural mechanisms that shape these figures. This analytical depth enables the identification of both strengths and vulnerabilities within the national economic model, as revealed through channels of international economic interaction.

A robust interpretation of the balance of payments requires not only quantitative assessment but also a clear formulation of the analytical objectives, a structured sequence of evaluation stages, and the selection of appropriate methodological tools. These elements collectively contribute to a well-founded understanding of the country's external economic behavior and its alignment with broader macroeconomic goals [9], [10].

In Figure 2, we further examine the composition of the current account as a percentage of GDP. This breakdown provides insight into the relative weight of key external flows—namely trade in goods and services, primary income, and secondary income—and allows for a comparative evaluation of their contribution to national economic performance. Such an approach facilitates the identification of imbalances, exposure to external shocks, and structural dependencies that may influence the sustainability of external accounts over time [11], [12].

In the first quarter of the current year, the primary income balance registered a negative value of –148 million USD, marking a substantial deterioration compared to the +276 million USD surplus recorded in the same period of 2023.

This reversal is primarily attributed to a sharp increase in interest payments on external liabilities. The unfavorable dynamics reflect ongoing tight conditions in global financial markets, characterized by persistently high interest rates, limited access to refinancing mechanisms, and rising borrowing costs.

The year-over-year decline of 424 million USD in the primary income balance exerts considerable downward pressure on the current account of the balance of payments. This trend highlights the growing sensitivity of the external sector to international financial volatility and underlines the importance of managing sovereign debt exposure and refinancing risks within the broader macroeconomic framework.

Figure 2 illustrates the structural composition of Uzbekistan's current account by major components—trade in goods, trade in services, primary income, and secondary income—as a percentage of GDP over the period from the first quarter of 2020 to the first quarter of 2024.

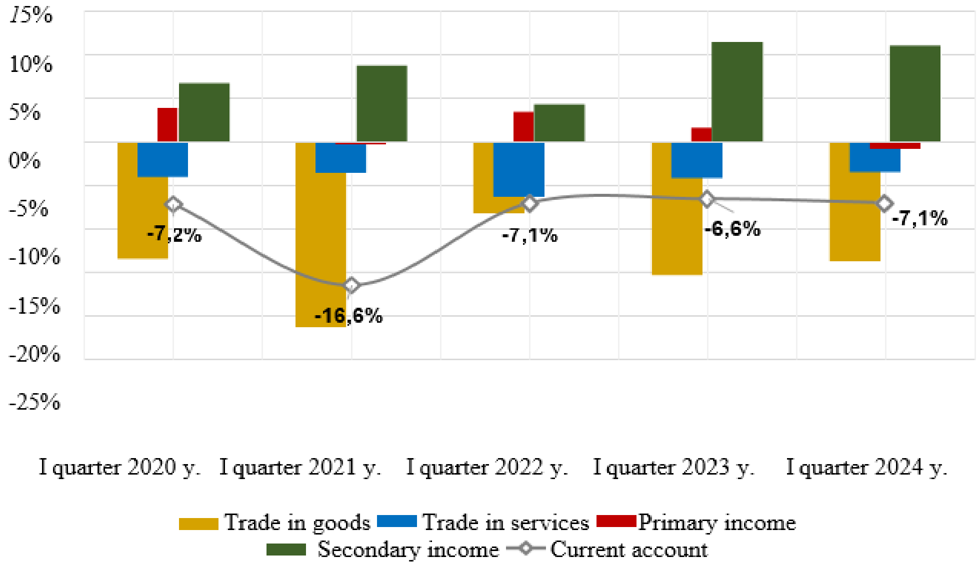

Fig 2. Components of the current account in % of GDP

In the first quarter of 2024, secondary income inflows—primarily composed of cross-border remittances to residents—demonstrated a 6% increase compared to the same period in 2023. The net balance reached +2.2 billion USD, making it a key stabilizing factor for the current account amid deteriorating trade and primary income positions.

Despite the negative trends in the goods trade and primary income components, remittance inflows from abroad played a partial compensatory role, helping to offset the widening current account imbalance. The resulting current account deficit was financed through capital inflows under the financial account, notably:

- Net inflows of foreign direct investment (FDI): +382 million USD
- Net external borrowing (loans and credits from non-residents): +1.2 billion USD

In an environment shaped by external financial tightening—characterized by high global interest rates and limited refinancing access—Uzbekistan's economy managed to partially stabilize its external position through a combination of strong remittance inflows (driven by labor migration and diaspora support) and increased external capital mobilization, particularly in the form of FDI and debt financing.

However, the rising external debt burden poses a potential risk going forward, as it could generate higher interest payments and further pressure the primary income account in subsequent periods.

Overall, the current account posted a deficit of 1.4 billion USD in Q1 2024, primarily due to continued excess of imports over exports in aggregate external transactions. Nevertheless, there are signs of positive structural adjustments, reflecting evolving global conditions and a gradual reorientation in Uzbekistan’s interaction with international markets.

Figure 3 presents the main indicators of Uzbekistan’s external sector performance for Q1 2024. The chart highlights the imbalance between exports (USD 6.4 billion) and imports (USD 9.8 billion), resulting in a significant trade deficit of USD –3.4 billion. This gap also contributes to the current account deficit of USD –1.4 billion. The visual underscores the country’s continued reliance on imports and emphasizes the structural challenges facing its foreign trade and balance of payments.

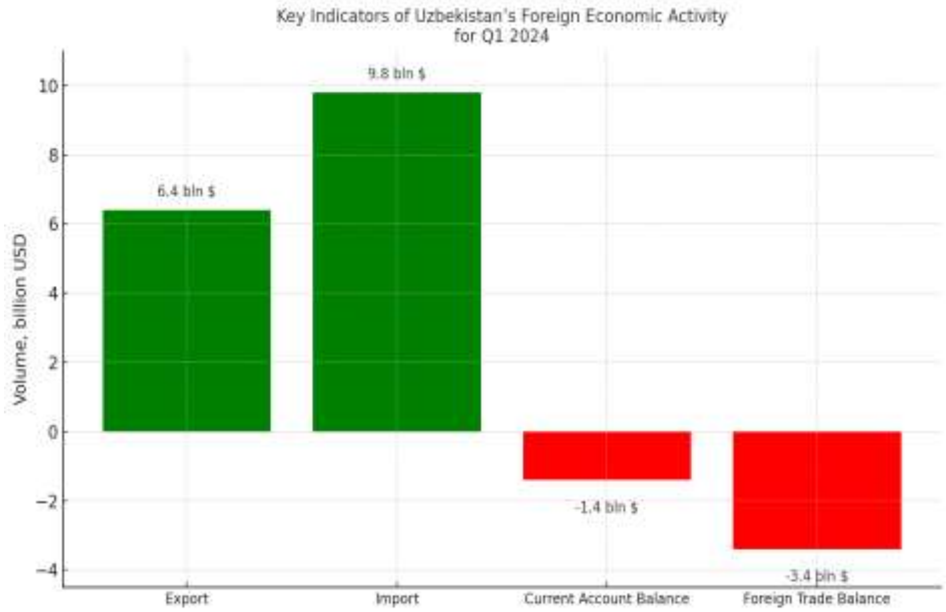

Fig. 3. Key Indicators of Foreign Economic Activity in the First Quarter of 2024

According to the chart, global prices for key export-oriented raw materials—including gold, silver, copper, and uranium—have shown a notable upward trend, which has positively influenced Uzbekistan’s export dynamics. Additional support to export performance came from the increased provision of international services to non-residents, particularly in tourism, transportation, and information technology. As a result, total export volume grew by 9% year-on-year, reaching USD 6.4 billion. However, compared to the fourth quarter of 2023, export volumes declined slightly by 3%, likely due to seasonal factors and price corrections in global commodity markets.

On the other hand, import activity also exhibited an upward trend, recording a 4% increase relative to the same period of the previous year. This growth was driven by sustained domestic consumption—especially in the energy sector during the winter months—ongoing investment activity, and a relatively low comparative base in machinery, equipment, and transport vehicle imports. Total imports amounted to USD 9.8 billion, though this figure represents a significant 23% decline compared to Q4 2023, indicating a gradual stabilization in demand for foreign-sourced goods.

Despite the continuing negative trade balance, which stood at approximately USD –3.4 billion in Q1 2024, the deficit narrowed by 3% year-on-year. More significantly, the trade gap contracted by 45% compared to Q4 2023, reflecting a favorable trend toward the correction of external imbalances. These developments suggest that the country is entering a phase of gradual adjustment in its external economic flows, driven by both improved global positioning and the expanding export potential of selected domestic industries [13], [14].

According to Table 1, the portfolio investment component of the financial account recorded a positive net inflow of USD 485 million in the first quarter of 2024.

Table 1. Key foreign economic indicators for the first quarter of 2024

№	Indicator	Value	Comments
1.	Portfolio investment balance	$485 million	Inflows to capital of non-financial organizations and repayment of external debt
2.	Financial account balance	-$1.6 billion	Capital outflows from other components exceeded inflows
3.	International reserves (as of 01.04.2024)	$34.2 billion	Growth is associated with an increase in world gold prices
4.	Growth in net international investment position	+4% to the beginning of the year	Growth due to financial account transactions and non-operational factors
5.	Total international investment position	$13.3 billion	Excess of external assets over liabilities
6.	Total external debt	$53.5 billion	Total liabilities of the country to external creditors
7.	Government external debt	$29.6 billion	The bulk of external debt falls on the state
8.	Corporate external debt	$23.9 billion	Significant debt burden on the private sector

This indicates renewed activity among foreign investors, particularly in the capital markets of non-financial enterprises, reflecting sustained interest in corporate assets despite ongoing global economic uncertainties. Furthermore, a contributing factor to this positive balance was the partial repayment of principal and interest on international bonds, highlighting Uzbekistan's continued commitment to meeting its external debt obligations and its broader objective of reducing exposure to portfolio-related liabilities.

Nonetheless, the overall financial account balance for the quarter was negative, amounting to a deficit of USD 1.6 billion. This suggests that capital outflows in other segments—possibly in the form of direct or other investments—exceeded the gains registered in the portfolio component. Such dynamics are likely influenced by a combination of external pressures (e.g., volatility in global capital markets and elevated interest rates in advanced economies) and domestic factors, such as perceived investment risks and returns on capital.

Against this backdrop, a noteworthy positive development was the increase in international reserves, which reached USD 34.2 billion as of April 1, 2024. This growth was largely driven by the favorable performance of global gold prices, enhancing the country's external resilience and providing a buffer against potential currency volatility or future import needs amid ongoing capital outflows.

Further strengthening the external position was the 4% increase in the net international investment position (NIIP), which rose to USD 13.3 billion compared to the beginning of the year. This implies that the country's total external assets continue to exceed its international liabilities, a positive long-term signal that reinforces international investor confidence in Uzbekistan's economic fundamentals.

At the same time, total external debt remains substantial, amounting to USD 53.5 billion by the end of the quarter. Of this, USD 29.6 billion corresponds to sovereign (public) debt, while USD 23.9 billion is attributed to corporate liabilities. This composition underscores the debt burden shared across both public and private sectors, highlighting the need for a prudent and balanced debt management strategy—especially in the context of continued global financial volatility.

In summary, while positive trends such as the rise in foreign exchange reserves, improved NIIP, and net portfolio inflows provide a degree of reassurance, the financial account remained in deficit, underlining the need to attract stable long-term capital and maintain the country's investment appeal to ensure sustained external financial stability.

An analysis of the balance of payments presented in Table 2, covering the first quarters of 2022–2024, reveals a persistent deepening of the current account deficit, despite improvements in certain export and investment components [15].

Table 2. Balance of payments for the first quarter of 2022-2024.
(*analytical representation*)

Indicators	Q1 2022	Q1 2023	Q1 2024
A. Current account balance	**-1 090,7**	**-1 181,1**	**-1 379,3**
Goods, credit (exports)	5 248,6	4 941,7	5 252,3
Goods, debit (imports)	6 518,2	7 687,2	7 951,6
Services, credit (exports)	670,4	922,8	1 133,9
Services, debit (imports)	1 644,4	1 674,9	1 823,3
Total exports	*5 919,0*	*5 864,5*	*6 386,3*
Total imports	*8 162,6*	*9 362,1*	*9 774,8*
Trade balance	*-2 243,6*	*-3 497,6*	*-3 388,5*
Primary income, credit	956,3	998,6	847,9
Primary income, debit	450,4	722,9	995,7
Trade balance and primary income balance	*-1 737,7*	*-3 221,9*	*-3 536,3*
Secondary income, credit	867,0	2 222,3	2 327,9
Secondary income, debit	220,0	181,5	170,9

B. Capital account	**8,2**	**1,2**	**0,3**
(excluding reserves)	8,2	1,2	0,3
Capital account, credit	0,0	0,0	0,0
Capital account, debit	*-1 082,5*	*-1 179,9*	*-1 379,0*
Capital account and current account balance	**-1 092,4**	**310,1**	**-577,5**
C. Financial account	2,1	9,6	4,7
Direct investment, assets	302,3	181,8	382,2
Direct investment, liabilities	0,0	0,2	0,0
Portfolio investment, assets	0,0	0,2	0,0
Equity and investment fund shares	0,0	0,0	0,0
Debt instruments	6,7	14,9	-485,1
Portfolio investment, liabilities	-5,2	2,9	-18,6
Equity and investment fund shares funds	12,0	12,0	-466,5
Debt instruments	2,8	0,5	0,0
Derivatives (except reserves)	0,0	0,0	0,0
Derivatives, assets	-2,8	-0,5	0,0
Derivatives, liabilities	-441,8	859,9	487,8
Other investments, assets	0,0	0,4	0,0
Other equity instruments	-441,8	859,5	487,8
Debt instruments	0,0	0,0	0,0
Central bank	-34,2	-611,0	84,2
Deposit-taking institutions other than central bank	-6,1	-7,0	-4,0
General government	-401,5	1 477,5	407,7
Other sectors	0,0	0,0	0,0
Other financial institutions	-401,5	1 477,5	407,7
Non-financial enterprises, households and NPISHs	346,5	363,4	1 172,9
Other investments, liabilities	0,0	0,0	0,0
Other equity instruments	346,5	363,4	1 172,9
SDR allocation	0,0	0,0	0,0
Debt instruments	-127,0	422,3	-108,5

Central bank	163,4	421,0	852,7
Deposit-taking institutions other than central bank	310,1	-479,9	428,7
General government	4,4	5,4	3,3
Other sectors	305,7	-485,4	425,4
Other financial institutions	**84,5**	**-58,9**	**-251,3**
D. Net errors and omissions	**-94,4**	**1 549,0**	**1 052,8**
E. Overall balance sheet	**94,4**	**-1 549,0**	**-1 052,8**
F. Reserves and reserve-related items	94,4	-1 548,7	-1 083,5
Reserve assets	0,0	0,2	-30,7
Net borrowing from the IMF	0,0	0,0	0,0

Over the three-year period, the negative current account balance has gradually expanded—from USD –1,090.7 million in Q1 2022 to USD –1,379.3 million in Q1 2024. The primary driver of this trend continues to be the negative trade balance, which, although slightly improved compared to 2023, remains substantial. In Q1 2024, imports of goods and services reached USD 9.77 billion, while total exports stood at USD 6.39 billion, resulting in a net trade deficit of USD –3.39 billion. This figure is marginally better than the USD –3.50 billion recorded in the previous year and may indicate a partial recovery in export capacity, particularly in the services sector (USD 1.13 billion in 2024 vs. USD 0.92 billion in 2023).

Nevertheless, the deterioration of the current account is also linked to the widening deficit in primary income flows. In 2024, primary income debits totaled USD 995.7 million, exceeding credits of USD 847.9 million, largely due to high interest payments on external debt. This component is especially sensitive to global financial conditions, including elevated interest rates and rising costs of international borrowing.

Meanwhile, secondary income flows continued to play a stabilizing role. The increase in transfers to residents contributed to a higher surplus in this category, partially mitigating the impact of trade and income deficits.

The capital account remained relatively insignificant and had no major influence on the overall balance. However, developments in the financial account were more notable. Unlike 2023, when a surplus of USD 310.1 million was recorded, Q1 2024 registered a capital outflow of USD –577.5 million, suggesting a reduction in investor confidence—possibly temporary, but influenced by both domestic macroeconomic risks and global market fluctuations.

Despite this, positive inflows of direct investment (USD 382.2 million) and other liabilities (USD 1,172.9 million) indicate attempts to offset capital flight through external borrowing.

Of particular interest is the portfolio investment component, which registered a net outflow of USD 485.1 million, primarily due to repayments on external debt obligations, especially sovereign bonds. On one hand, this reflects the country's adherence to debt service commitments; on the other, it adds pressure to the balance of payments.

Also noteworthy is the increase in other assets, especially deposits by non-financial and financial sectors. This growth reflects the expansion of external asset positions by domestic institutions, possibly linked to foreign investment strategies or reserve diversification.

The category of net errors and omissions remained negative, potentially indicating gaps in statistical reporting or unrecorded cross-border transactions.

Taken as a whole, Uzbekistan's balance of payments for Q1 2024 remained in surplus at USD +1,052.8 million. However, given the negative financial account, this surplus was achieved largely through reserve asset adjustments. A drawdown of USD –1,083.5 million in reserves suggests that the country relied on previously accumulated resources to absorb external imbalances and stabilize the foreign exchange market.

Thus, the overall picture points to several structural challenges in Uzbekistan's external accounts: a persistent current account deficit, worsening primary income trends, and the need to utilize reserves to cover financial gaps. At the same time, positive momentum in services exports, a stable flow of foreign direct investment, and active engagement in international financial operations provide a degree of resilience that must be preserved and strengthened in an increasingly volatile global environment.

4. Conclusion

In conclusion, the balance of payments serves as a vital instrument for evaluating a country's economic interactions with the rest of the world. It consolidates key data on cross-border flows of goods, services, capital, and financial assets, offering a comprehensive snapshot of international economic relations. By analyzing this report, policymakers can identify priority areas for foreign economic policy development, assess the structure of trade turnover, and determine the extent of a country's integration into the global economy. Moreover, the balance of payments provides an essential analytical foundation for shaping macroeconomic strategies and guiding decision-making at both governmental and institutional levels.

The following conclusions and recommendations can be drawn from the analysis:

- Over the past three years, the current account balance has shown a steady deterioration, with the deficit widening from USD –1.09 billion in Q1 2022 to USD –1.38 billion in Q1 2024. The main contributor to this trend is the persistent and sizable trade deficit, which continues to exceed USD 3 billion. While there has been modest growth in merchandise exports and a significant 69% increase in service exports between 2022 and 2024, imports of goods and services have grown at a faster pace, creating a structural gap in external trade.
- Of particular concern is the reversal in the primary income balance. Whereas positive outcomes were recorded in 2022 and 2023, 2024 saw a negative balance of USD –147.8 million, driven by increasing interest payments on external debt—likely the result of rising external borrowing and higher global interest rates.
- Conversely, the secondary income balance continues to play a stabilizing role, with inflows increasing substantially in both 2023 and 2024 compared to 2022. This is mainly due to the growth of remittance flows from non-residents, which help offset deficits in trade and income components.
- The financial account exhibited divergent trends: a surplus in 2023 turned into a deficit of USD –577.5 million in 2024. Nonetheless, the strong inflow of foreign direct investment and other borrowings—with net new liabilities exceeding USD 1.1 billion in 2024—helped finance the current account deficit and supported a positive overall balance.

To improve the sustainability of the balance of payments and reduce external vulnerabilities, the following measures are recommended:

1. Enhance the competitiveness of domestic exports by diversifying the product mix and increasing the share of high value-added goods. Efforts should also be made to improve export logistics, certification standards, and global market access.
2. Rationalize imports by promoting local production and import substitution, particularly in capital-intensive sectors such as machinery and equipment.

3. Reduce sensitivity in the primary income component by strengthening external debt management. Priority should be given to attracting long-term, concessional financing that is less vulnerable to global interest rate fluctuations. Monitoring private sector external debt exposure should also be intensified in light of ongoing global financial risks.
4. Foster foreign direct investment through improvements in the investment climate, legal protection mechanisms for investors, and the development of physical and institutional infrastructure.
5. Support remittance flows by developing efficient payment systems and reducing transaction costs. Enhancing financial inclusion mechanisms can further reinforce the positive impact of secondary income inflows.

In summary, long-term resilience of the external sector will depend on Uzbekistan's ability to adapt to global economic shifts, manage external capital flows prudently, and strengthen domestic growth drivers. Maintaining external balance amid global volatility will require a coordinated strategy that aligns macroeconomic stability with export-driven and investment-led growth.

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