

## I. UZBEKISTAN

### GDDS - DQAF View International investment position (IIP)

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## II. H.HEADER DATA

### III. 0. PREREQUISITES

#### A. 0.2 Resources

##### 0.2.1 Staff, facilities, computing resources, and financing (Encouraged)

*[Staff, facilities, computing resources, and financing for statistical programs currently available as well as what would be required for programmed statistical outputs.]*

FX regulation and BOP department responsible for compiling external sector statistics including international investment position. The BOP division staff consist of 6 persons and performed adequate qualification in compilation Balance of payments statistics, external debt and international investment position.

External sector staff equipped with computers adequate to perform obliged tasks and has access to internet. Personnel have all required facilities to perform duties.

## IV. 2. METHODOLOGY

### A. 2.1 Concepts and definitions

#### 2.1.1 Concepts and definitions (Required)

*[Degree to which the overall structure of concepts and definitions follows internationally accepted standards, guidelines, or good practices.]*

According to Laws of the Republic of Uzbekistan «On the Central bank of the Republic of Uzbekistan» and «On currency regulation» CBU compiles international investment position of Uzbekistan in accordance with data obtained from other agencies, ministries and enterprises. Foreign exchange regulation and balance of payments department of the Central Bank of the Republic of Uzbekistan compiles data on IIP of Uzbekistan in accordance with the methodology recommended by the IMF's Balance of Payments Manual 6.

### B. 2.2 Scope

#### 2.2.1 Scope (Required)

##### 2.2.1.1 Scope of the data

*[Scope of the data.]*

International investment position 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 IIP is compiled in the form of a table reflecting flows and balances of operations and published quarterly.

##### 2.2.1.2 Exceptions to coverage

*[Exceptions to coverage.]*

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##### 2.2.1.3 Unrecorded activity

*[Unrecorded activity.]*



### **C. 2.3 Classification/sectorization**

#### **2.3.1 Classification/sectorization (Required as relevant to data category)**

*[Broad consistency of classification/sectorization systems used with internationally accepted standards, guidelines, or good practices.]*

Classification/sectorization used is taken from the IMF's *Balance of Payments Manual 6 methodology*. The IIP includes assets and liabilities 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. By functional categories (foreign direct, portfolio, and other investments; financial derivatives, and international reserves)

### **D. 2.4 Basis for recording**

#### **2.4.1 Valuation (Required as relevant to data category)**

*[Types of prices (market, historical, administrative, basic, purchasers', producer, etc.) used to value flows and stocks.]*

Data on financial instruments such Eurobonds traded are indicated based on international market prices from Bloomberg and Reuters database. The data are recorded and published in US dollars.

#### **2.4.2 Recording basis (Required as relevant to data category)**

*[Degree to which recording meets requirements for accrual accounting.]*

In general, IIP statistics are compiled on accrual basis.

#### **2.4.3 Grossing/netting procedures (Encouraged)**

*[Broad consistency of grossing/netting procedures with internationally accepted standards, guidelines, or good practices.]*



## V. 3. ACCURACY AND RELIABILITY

### A. 3.1 Source data

#### 3.1.1 Source data collection programs (Required)

*[Comprehensiveness of source data from administrative and survey data collection programs, and appropriateness of the collection modality for country-specific conditions.]*

Following source data are used on the different components of the international investment position. Data on Foreign Direct Investment and portfolio investment as prepared by survey on foreign investment conducted by the State Committee of the Republic of Uzbekistan on Statistics complemented by data obtained from commercial banks and non-financial enterprises (including bonds). Data on government and government-guaranteed foreign loans (including government bonds) as prepared by the Ministry of Finance by using DMFAS on quarterly basis and data on non-guaranteed loans as prepared by the Central Bank of Uzbekistan (commercial banks reports to CBU on external loans). Data on movements on correspondent accounts of commercial banks of Uzbekistan and foreign banks correspondent accounts opened in Uzbekistan and others (derivatives, trade credits and advances, ect.). Reserve assets are reported as provided by CBU's reserve management department.

#### 3.1.2 Source data definitions, scope, sectorization, classifications, valuation, and time of recording (Encouraged)

*[Degree to which source data approximate definitions, scope, sectorization, classifications, valuation, and time of recording required (as described in 2.1.1-2.4.3).]*

The source data obtained by the CBU follows definitions provided in balance of payments and international investment position (BPM6) compilation guide. Scope, classifications, and time of recording of the international investment position data are consistent with the manual.

#### 3.1.3 Source data timeliness (Encouraged)

*[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]*

Generally, required information to compile IIP is obtained according to Resolution #263 of the Cabinet of Ministers of the Republic of Uzbekistan dated April 3rd, 2018 and states that CBU carries out compilation and publication of external sector statistics on the balance of payments and international investment position, gross external debt, international reserves and exchange rates. Data reporting requirements for other ministries and agencies as well as submission deadlines are established by the Resolution. Therefore, it is possible to compile and disseminate data in accordance with SDDS requirements.

## **B. 3.2 Assessment of source data**

### **3.2.1 Source data assessment (Encouraged)**

*[Routine assessment of source data—including censuses, sample surveys, and administrative records (e.g., for coverage, sample error, response error, and nonsampling error); whether assessment results are monitored; how results are used to guide statistical processes.]*

Source data are routinely analyzed for being correct and up to date. Staff members are assigned to monitor reporting of ministries, agencies, commercial banks and enterprises. Respondents that have not yet submitted the report near the deadline are contacted by relevant staff. Irregularities detected in data are discussed with personnel of ministries, agencies, commercial banks and enterprises responsible for data submission to the CBU.

## **C. 3.3 Statistical techniques**

### **3.3.1 Source data statistical techniques (Required as relevant to data category)**

*[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]*

Tradable securities are calculated at market prices. Quotation for residents eurobonds issued abroad are derived from Reuters database and revaluations are shown in IIP as price changes. For resident eurobonds denominated in national currency exchange rate changes are estimated at average rates. Stock are revalued at the end-period exchange rates.

### **3.3.2 Other statistical procedures (Required as relevant to data category)**

*[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]*

## **D. 3.4 Data validation**

### **3.4.1 Validation of intermediate results (Encouraged)**

*[Assessment and investigation of statistical discrepancies in intermediate data.]*

Intermediate results are validated against other independent data sources, such as information received from Ministry of Finance on external debt compared with the previous data and statistical data on direct investments obtained from Statistics Committee are also verified through contacting with selected respondents.

### 3.4.2 Assessment of intermediate data (Encouraged)

*[Assessment and investigation of statistical discrepancies in intermediate data.]*

The reported financial flow data are reconciled with changes in the corresponding period data collected for reserve assets and liabilities in equities and loans.

### 3.4.3 Assessment of discrepancies and other problems in statistical outputs (Encouraged)

*[Investigation of statistical discrepancies and other potential indicators of problems in statistical outputs.]*

## E. 3.5 Revision studies

### 3.5.1 Revision studies and analyses (Encouraged)

*[Periodicity with which studies and analyses of revisions and/or updates are carried out; whether and how they are used internally to inform statistical processes (see also 4.3.3).]*

Previously published historical series are adjusted when accounting methodology is changed and/or additional data is received. Such revisions are carried out along with BOP and external debt data revisions.

## VI. 4. SERVICEABILITY

### A. 4.1 Periodicity and timeliness

#### 4.1.1 Periodicity (Required)

*[Periodicity of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]*

International investment position data is compiled and published quarterly.

#### 4.1.2 Timeliness (Required)

*[Timeliness of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]*

Quarterly IIP data is published 90 days after the end of the reference period.

### B. 4.2 Consistency

#### 4.2.1 Internal consistency (Required as relevant to data category)

*[Consistency of statistics within the dataset.]*

Concepts, definitions, and classifications for producing quarterly IIP and financial account transactions data in BOP are reconciled.  
Changes in the IIP are reviewed to ensure reconciliation with financial transactions data in BOP.

#### 4.2.2 Temporal consistency (Encouraged)

*[Consistency or reconcilability of statistics over a reasonable period of time.]*

Consistent time series are available for an adequate period of time (from 2010).

#### 4.2.3 Intersectoral and cross-domain consistency (Encouraged)

*[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]*

### C. 4.3 Revision

#### 4.3.1 Revision and/or update schedule (Required)

*[Transparency and regularity of revision/update schedule.]*

International investment position data can be revised, every quarter when new publication is issued depending on the availability of new information pertinent to previous periods.

#### 4.3.2 Identification of preliminary and/or revised/updated data (Required)

*[Identification of preliminary and/or revised/updated data.]*

It is planned to provide for changes that were made in the quarterly publications.

#### 4.3.3 Dissemination of revision studies and analyses (Encouraged)

*[Dissemination of revision studies and analyses (see also 3.5.1).]*

## VII. 5. ACCESSIBILITY

### A. 5.1 Data

#### 5.1.1 Statistical presentation (Required)

*[Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).]*

Data on International investment position are compiled in a standard format and provided to the public in the form of a publication to facilitate understanding of changes in the economic conditions and their implications on balance of payments.

Publication on 'Balance of payments, international investment position and external debt' is presented through the publications section of the CBU web-page ([www.cbu.uz/en/publications](http://www.cbu.uz/en/publications)). National summary data page tables are presented through statistics section of the CBU web-page ([www.cbu.uz/en/statistics](http://www.cbu.uz/en/statistics)). Standard and analytical presentation of BOP and IIP are uploaded on [www.data.imf.org](http://www.data.imf.org)

#### 5.1.2 Dissemination media and format (Required)

##### 5.1.2.1 Hard copy - New release

*[Hard copy - New release.]*



Publication is released in pdf and word formats and downloadable from web page of the Central bank. ([www.cbu.uz/en/publications](http://www.cbu.uz/en/publications)).

**5.1.2.2 Hard copy - Weekly bulletin**

*[Hard copy - Weekly bulletin.]*

**5.1.2.3 Hard copy - Monthly Bulletin**

*[Hard copy - Monthly Bulletin.]*

**5.1.2.4 Hard copy - Quarterly bulletin**

*[Hard copy - Quarterly bulletin.]*

Publication is released in pdf and word formats and downloadable from web page of the Central bank.  
Publication on ‘Balance of payments, international investment position and external debt’ is presented through the publications section of the CBU web-page ([www.cbu.uz/en/publications](http://www.cbu.uz/en/publications))  
National summary data page tables are presented through statistics section of the CBU web-page ([www.cbu.uz/en/statistics](http://www.cbu.uz/en/statistics)) . Standard and analytical presentation of BOP and IIP are uploaded on [www.data.imf.org](http://www.data.imf.org)

**5.1.2.5 Hard copy - Other**

*[Hard copy - Other.]*

**5.1.2.6 Electronic - On-line bulletin or data**

*[Electronic - On-line bulletin or data.]*

**5.1.2.7 Electronic - Other**

*[Electronic - Other.]*

**5.1.5 Dissemination on request (Encouraged)**

*[Dissemination on request of unpublished but non-confidential statistics.]*

**B. 5.2 Metadata**

**5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques (Required)**

*[Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques, including annotation of differences from internationally accepted standards, guidelines.]*

International Investment Position (IIP) of the Republic of Uzbekistan is classified and 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.

Time of recording is real or estimated time when ownership change occurred.

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), Central Bank, Ministry of Finance, Ministry of Foreign Affairs, commercial banks 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.

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.

## VIII. 9. PLANS

### A. 9.1 Recent

#### 9.1.1 Plans for improvement - Recent improvements

*[Plans for improvement - Recent improvements.]*

In March 2020 based on the recommendations of the technical assistance mission, indicators of external sector statistics for 2010-2015 were compiled in accordance with the BPM6 methodology. In compiling the statistical indicators, data from ministries, agencies, and organizations were used, and retrospective estimates were applied based on the main indicators of the general economic situation. It is planned to extend data reporting to 2005.

### B. 9.2 General

#### 9.2.1 Plans for improvement - Short-term

*[Plans for improvement - Short-term.]*

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#### 9.2.2 Plans for improvement - Medium-term

*[Plans for improvement - Medium-term.]*

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### C. 9.3 Financial

#### 9.3.1 Plans for improvement - TA/financing needs - Short-term

*[Plans for improvement - TA/financing needs - Short-term.]*

Support is being provided by the IMF in the form of short term expert visits and training to the personnel.

### 9.3.2 Plans for improvement - TA/financing needs - Medium-term

*[Plans for improvement - TA/financing needs - Medium-term.]*

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