I. UZBEKISTAN

GDDS - DQAF View
External debt

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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.]

The Central Bank of Uzbekistan (CBU) compiles external debt data. Collection, compilation and analysis of information on the receipt and repayment of funds under external borrowing agreements which are not guaranteed by the Republic of Uzbekistan (external private non-guaranteed debt) is assigned to the Department of Foreign Exchange Regulation and Balance of Payments of the Central Bank of the Republic of Uzbekistan (Central Bank of Uzbekistan).

Division for analysis of FX flows and operation within the Department of Foreign Exchange Regulation and Balance of Payments has 6 employees. The number of employees is sufficient to fulfill the tasks set for the formation of statistical data on external private non-guaranteed debt. All employees have the appropriate skill level. Maintenance and development of skills in work is facilitated by regular training of employees at the courses of the Joint Vienna Institute (JVI).

The electronic computing resources, funding, material, technical and other resources are consistent with the tasks.

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.]

In accordance with Article 8 of the Law of the Republic of Uzbekistan "Foreign Exchange Regulation", the Central Bank of the Republic of Uzbekistan establishes the procedure for conducting capital account operations.

Capital account operations include all transactions which are not current international transactions, including: the implementation of investment activities; reception and granting of credits, realization of leasing operations; purchase and sale of real estate; attraction of funds from foreign countries and placement of funds to accounts and deposits in foreign countries.

Monitoring of the debt of residents under borrowing agreements, for which the Government of the Republic of Uzbekistan did not issue its guarantee, is carried out by the Central Bank. According to a methodology adapted to the requirements of international standards, settlements for disbursement of funds, repayment of the principal amount of debt and interest, as well as for the amount of arrears on external borrowings which are not guaranteed by the Government, have been made by the Central Bank since 2003 in accordance with the terms and recommendations of the World Bank.

B. 2.2 Scope

2.2.1 Scope (Required)

2.2.1.1 Scope of the data

[Scope of the data.]

The report includes indicators of the aggregate amount of external private non-guaranteed debt disaggregated by creditors, such as: (1) private banks and other financial institutions, (2) foreign parent companies and subsidiaries, (3) exporters (suppliers) and other private sources , (4) foreign states, their official agencies and international organizations; by borrowers, such as: (1) commercial banks, (2) enterprises with foreign direct investment, other than commercial banks and all other commercial (other) enterprises.

The external debt includes the government debt data (dissemination starts from Quarter 1 2018).

External private non-guaranteed debt includes the debt of all sectors of the economy to non-residents for which the government does not guarantee fulfillment of obligations, irrespective of in which foreign currency this debt is denominated.

The geographic coverage of the data includes the Republic of Karakalpakstan, 12 regions and Tashkent city and relies entirely on data provided by commercial banks.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

Thera are no exceptions to coverage.

2.2.1.3 Unrecorded activity

[Unrecorded activity.]

No unrecorded activities within the formal economy.

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.]

Accounting is conducted in a format in accordance with the recommendations of the IMF and the World Bank (external debt statistics standard), by category of borrowers and creditors.

The report consists of two parts:

A - Status of current accounts and transfers during the reporting period

Part A includes the reporting period from the beginning of January to the end of December. The main indicator is the principal debt at the end of the reporting period. The current amount of external private non-guaranteed debt is defined as the change in the principal debt at the beginning and end of the reporting period, taking into account the receipts of funds and repayment of principal debt and accrued interest during the reporting period.

B - Projected future payments by the amount and interest.

Part B, information is reflected on the projected future payments (payments) for 8 years in advance and further, based on the balance of the principal debt, as well as on accrued interest (payment schedule).

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 the external debt not guaranteed by the Government are calculated and disseminated in US dollars. Since 2018, initial data on debt are collected in original currency.

2.4.2 Recording basis (Required as relevant to data category)

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

The accounting basis for the current amount of external borrowing arrears not guaranteed by the Government is the stock of debt at the beginning of the period, respectively, which was the main indicator at the end of the last period.

2.4.3 Grossing/netting procedures (Encouraged)

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

External debt is defined as total debt disbursed *less* repayment; accrued interest is not included.

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.]

The Central Bank of the Republic of Uzbekistan maintains a comprehensive and constantly updated register of enterprises that have external debt that is not guaranteed by the government, on the basis of which commercial banks submit monthly reports on the receipt and repayment of funds, as well as forecast future payments under these external borrowing agreements. All agreement on foreign borrowing that is not guaranteed by the Government of the Republic of Uzbekistan shall be registered at the Central Bank by commercial banks upon notification. The procedures for maintaining the business registers comply with the requirements (including the addition of new units, the exclusion of units which are considered to be executed, and the record keeping of changes in contracts). Forms of reporting are periodically reviewed, in order to take into account, the changed circumstances.

Data on government and government-guaranteed debt is collected by the Ministry of Finance.

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 initial data used in the Register of the Central Bank provide a fairly close approximation to the concepts, definitions, coverage, classifications and accounting principles for the compilation of external debt statistics recommended by the IMF.

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).]

The source data on non-guaranteed debt is collected on a monthly and quarterly basis.

The source data on the government external debt is collected on a quarterly basis.

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.]

Data are subject to regular monitoring and analysis, automated and manual cross-checking.

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).]

Method of statistical observation (testing with the previous period).

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).]

No further statistical techniques.

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 regularly compared with a comprehensive business register that has a foreign debt that is not guaranteed by the government.

3.4.2 Assessment of intermediate data (Encouraged)

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

Method of statistical observation (testing with the previous period).

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.]

If there are any discrepancies and unexplained large variations in the data, their causes are investigated in direct contact with accountable officials.

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).]

The data obtained is analyzed quarterly in accordance with international standards relating to the methodology for compiling external debt statistics. When additional information on foreign economic transactions is received, corrections of previously published historical series of data are possible.

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).]

Quarterly

4.1.2 Timeliness (Required)

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

Within 2 months after the end of the reporting period for non-guaranteed debt.

B. 4.2 Consistency

4.2.1 Internal consistency (Required as relevant to data category)

[Consistency of statistics within the dataset.]

In the formation of monthly and quarterly data, the methodology for compiling external unsecured debt data is fully complied with, and thus comparability of data of different periodicity is guaranteed.

4.2.2 Temporal consistency (Encouraged)

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

Employees of the Central Bank of Uzbekistan, responsible for the formation of data, take appropriate measures to ensure inter-temporal comparability of data. If the classification is changed, the data from the recent previous period are reviewed accordingly.

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.]

Not provided at the moment.

C. 4.3 Revision

4.3.1 Revision and/or update schedule (Required)

[Transparency and regularity of revision/update schedule.]

No revision schedule is published. By the end of the year, figures of the government debt can be revised.

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

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

Disseminated data regarding the external private non-guaranteed debt are final.

4.3.3 Dissemination of revision studies and analyses (Encouraged)

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

If any revision occurs, announcements (notifications) on revision studies and methodological changes are disseminated on the statistics section of CBU website placed respectively to information.

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).]

Not guaranteed by the government external debt data within the period is published in the CBU website from 2018, a schedule of projected payments is not published.

5.1.2 Dissemination media and format (Required)

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

Not available

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

Not available

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

Not available

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin.]

CBU Statistical Bulletin available in hard copy upon request (downloadable on the website:
www.cbu.uz)

5.1.2.5 Hard copy - Other

[Hard copy - Other.]

N.A.

5.1.2.6 Electronic - On-line bulletin or data

[Electronic - On-line bulletin or data.]

On-line data published on the official website of Central bank of Uzbekistan, in Uzbek, Russian
and English languages - http://www.cbu.uz

5.1.2.7 Electronic - Other

[Electronic - Other.]

N.A.

5.1.5 Dissemination on request (Encouraged)

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

Open data can be provided upon request.

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.]

Metadata on the external debt statistics has been published on official website of Government Statistics Committee of the Republic of Uzbekistan – http://www.stat.uz

VIII. 9. PLANS

A. 9.1 Recent

9.1.1 Plans for improvement - Recent improvements

[Plans for improvement - Recent improvements.]

The data on government debt are included in the external debt statistics starting from the first quarter of 2018.

Since 2018, initial data on debt are collected in original currency.

B. 9.2 General

9.2.1 Plans for improvement - Short-term

[Plans for improvement - Short-term.]

Improvement of external debt statistics (cross-checking and methodology).

9.2.2 Plans for improvement - Medium-term

[Plans for improvement - Medium-term.]

C. 9.3 Financial

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

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

Technical assistance required for external sector statistics.

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

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

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