I. UZBEKISTAN

# GDDS - DQAF View

## Official reserve assets

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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.]*

| |
|---|
| International Reserves Management Department with appropriate number of staff and computing facilities is responsible for compiling data on official reserve assets. |

### 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.]*

The Central Bank of Uzbekistan (CBU) compiles official reserve assets based on the definition given in the IMF's *Balance of Payments Manual*, Sixth Edition and International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (Guidelines). Accordingly, international reserves comprise external assets that are readily available to and controlled by the monetary authorities for the direct financing of payments imbalances, and for indirectly regulating the size of such imbalances through intervention in the exchange markets.

## B. 2.2 Scope

### 2.2.1 Scope (Required)

#### *2.2.1.1 Scope of the data*

*[Scope of the data.]*

Official reserve assets include monetary gold, SDR holdings, the Reserve Position in the Fund, deposits with the financial institutions abroad, foreign cash and other reserve assets.

#### *2.2.1.2 Exceptions to coverage*

*[Exceptions to coverage.]*

No exceptions to the coverage.

#### *2.2.1.3 Unrecorded activity*

*[Unrecorded activity.]*

No unrecorded activities.

## 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 of international reserves is made by the components mentioned above (deposits with the financial institutions abroad, foreign cash and monetary gold, SDR holdings and the Reserve Position in the Fund).

The classification used to compile the statistics is in line with the IMF guidelines as in the form below:

I. Official reserve assets and other foreign currency assets
A. Official reserve assets
(1) Foreign currency reserves (in convertible foreign currencies)
(a) Securities
of which: issuer headquartered in reporting country but located abroad
(b) Total currency and deposits with:
(i) other national central banks, BIS and IMF
(ii) banks headquartered in the reporting country
of which: located abroad
(iii) banks headquartered outside the reporting country
of which: located in the reporting country
(2) IMF reserve position
(3) SDRs
(4) Gold
— volume in millions of fine troy ounces
(5) Other reserve assets
— financial derivatives
— loans to nonbank nonresidents
— other
B. Other foreign currency assets
— securities not included in official reserve assets
— deposits not included in official reserve assets
— loans not included in official reserve assets
— financial derivatives not included in official reserve assets
— gold not included in official reserve assets
— other

## 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.]*

The data are expressed in millions of U.S. dollars.
Monetary gold is valued based on LBMA fixing price on the last business day of the reference month (quoted in US Dollars).
Foreign currency reserves are revalued based on the exchange rates of the Central Bank at the end of the period. IMF's official exchange rate is used for SDR holdings and the Reserve Position in the Fund.

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

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

Accrual basis is used to prepare official reserves.

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

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

Official reserves comprise reserve assets taken on a gross basis, with no foreign liabilities netted against assets. However, the net international position is disseminated on the CBU web-site.

## 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.]*

CBU's balance sheet provides source data for official reserves. This data is cross-checked against data provided by foreign counter-parties and other relevant entities.

**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 compilation of monetary statistics provide a fairly close approximation to the concepts, definitions, coverage, classifications and accounting principles for the compilation of qualitative monetary statistics recommended by the IMF's Monetary and Financial Statistics Manual (Sixth Edition).

**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).]*

Source data from the CBU balance sheets are available within 1 month. Data processing is adequate to meet timeliness and periodicity for disseminating the statistics.

### 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).]*

Source data are directly compiled from the balance sheet of CBU without application of statistical techniques.

**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).]*

N.A.

### D. 3.4 Data validation

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

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

N.A.

### 3.4.2 Assessment of intermediate data (Encouraged)

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

N.A.

### 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.]*

The Central Bank of Uzbekistan thoroughly studies any other database framework (Balance of Payment, International Investment Position) prior to publishing to ensure that there are no discrepancies in data.

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

## 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).]*

International Reserves Management Department of the Central Bank of Uzbekistan conducts internal analysis. Press media are released to explaining changes, including comments when data are misinterpreted. Management is sensitive to analysis.

# 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).]*

Official reserve assets are compiled on a monthly basis.

**4.1.2 Timeliness (Required)**

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

Within 10 days after the reference month (according to the resolution #263 of the Cabinet of Ministers of the Republic of Uzbekistan as of April 3rd, 2018)

## B. 4.2 Consistency

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

*[Consistency of statistics within the dataset.]*

Data provided in Central Bank survey are consistent with data on the balance and statistical reporting "Central bank survey" published monthly in Monetary statistics section in CBU webpage www.cbu.uz

Disseminated data are also consistent with data published on Statistical bulletin of CBU on a quarterly basis (section Monetary indicators- Central bank survey).

**4.2.2 Temporal consistency (Encouraged)**

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

Disseminated data are temporally consistent. Time-series data are published.

In case of a classification change, data for the past periods would be revised accordingly. In case of occurrence of any temporal inconsistencies CBU will place footnotes or comments explaining them.

**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.]*

Employees of the Central Bank of the Republic of Uzbekistan, responsible for the formation of data, take appropriate measures to ensure intersectoral and cross-domain consistency.

### C. 4.3 Revision

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

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

No revisions done. Continuous review and control of data are undertaken prior to their official release. Press media are released to explaining changes, including comments when data are misinterpreted. Management is sensitive to analysis.

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

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

Data are final when compiled.

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

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

No revision studies.

## 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).]*

Official reserves are presented in a table in compliance with IMF guidelines and published on CBU webpage www.cbu.uz

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

***5.1.2.1 Hard copy - New release***

*[Hard copy - New release.]*

N.A.

***5.1.2.2 Hard copy - Weekly bulletin***

*[Hard copy - Weekly bulletin.]*

N.A.

***5.1.2.3 Hard copy - Monthly Bulletin***

*[Hard copy - Monthly Bulletin.]*

N.A.

***5.1.2.4 Hard copy - Quarterly bulletin***

*[Hard copy - Quarterly bulletin.]*

CBU Statistical Bulletin available in hard copy upon request (downloadable on the webpage: 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 are published on CBU webpage in Uzbek, Russian and English languages (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 Central Bank Survey 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 CBU has adopted a new methodology to calculate official reserve assets data based on IMF guidelines starting from January 1st, 2018.

### B. 9.2 General

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

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

#### 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.]*

To implement various statistical manuals of the IMF, to reassure that collected data is in compliance with IMF standards, and further improvement of data quality is preferred through TA missions and training seminars.

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

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

Technical assistance required to improve cross-checking of data consistency.
Extension of the coverage on the liquidity part (SDDS requirements).
Exchange of experience and study visits with other Central Banks, and close interaction with IMF through TA missions and training seminars are desired.

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