



Implementation of D4D-funded technical assistance missions' recommendations in Uzbekistan

Central Bank of Uzbekistan

*Tashkent
June - 2023*



Outline

- ▶ Country's overview
- ▶ Evolution of current and financial accounts in Uzbekistan
- ▶ Results attained
 - IMF (D4D) Mission **2018** (*October 15-26*)
 - IMF (D4D) Mission **2019** (*September 30 – October 11*)
 - IMF (D4D) Mission **2020** (*November 9-20, remote*)
 - IMF (D4D) Mission **2021** (*November 1-12, remote*)
- ▶ Work in progress and Issues to be considered

Arctic Ocean

Uzbekistan

Atlantic Ocean

Pacific Ocean

Pacific Ocean

Atlantic Ocean

Indian Ocean

Southern Ocean

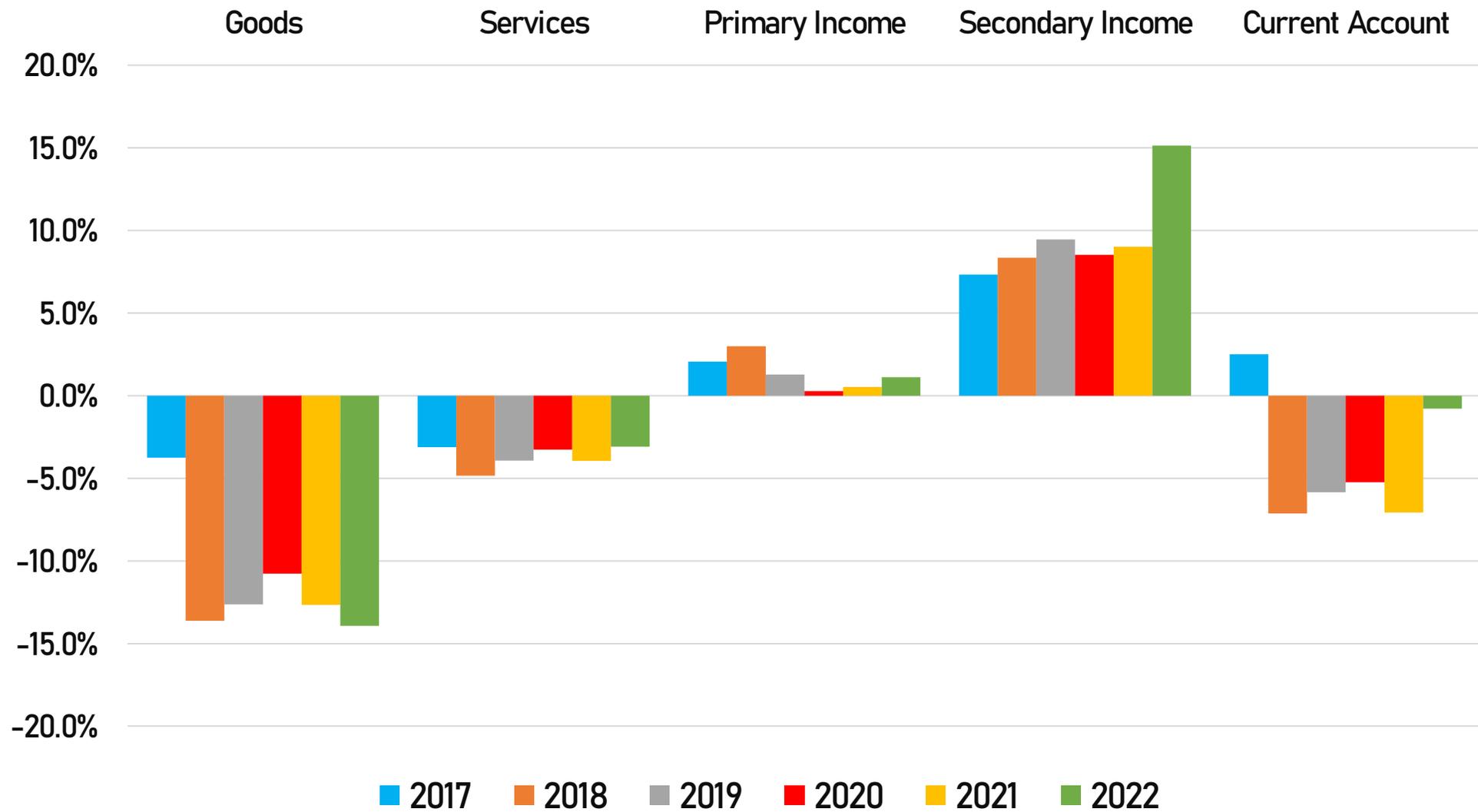


Uzbekistan's overview

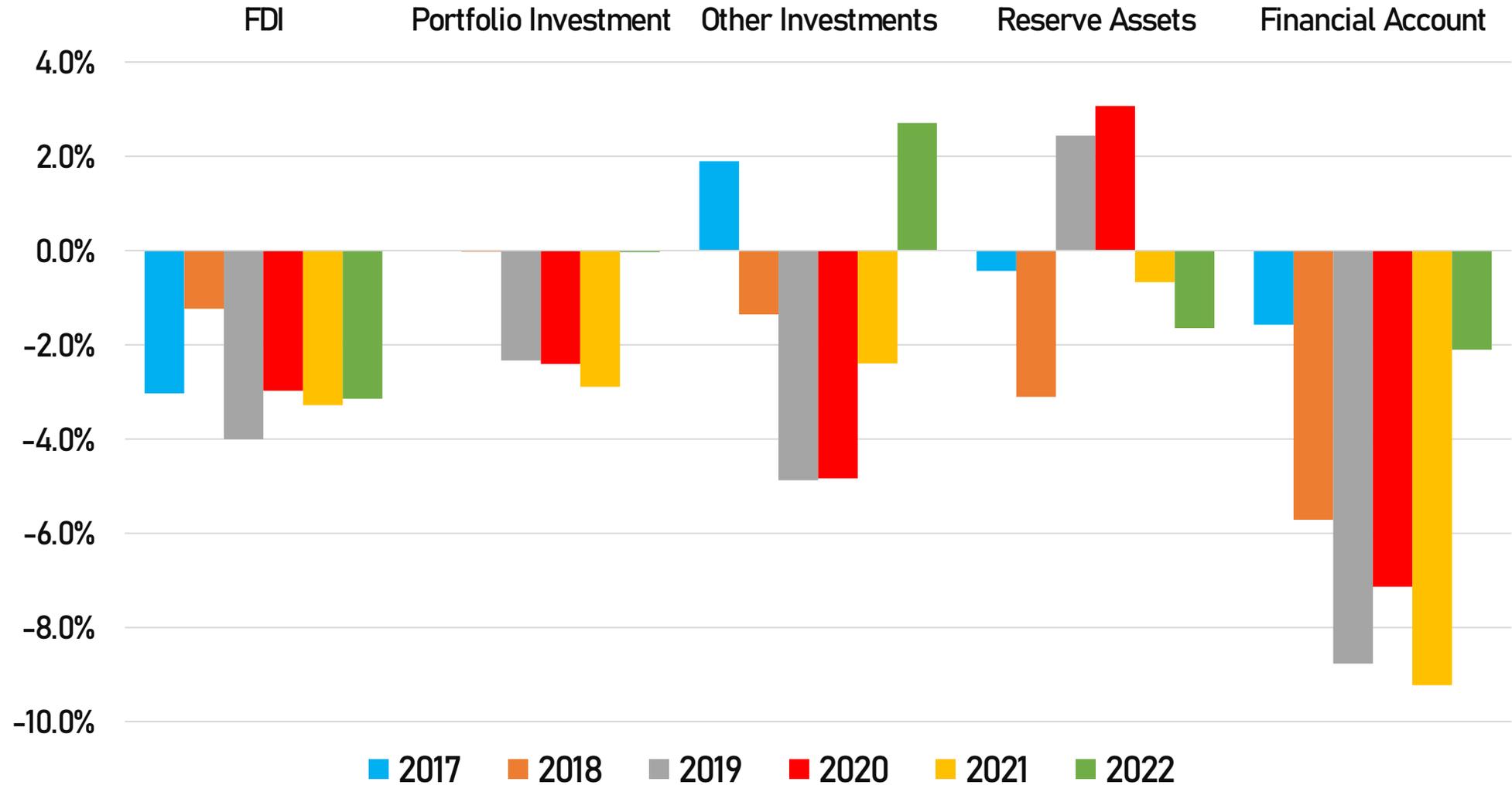
- ▶ Area: 447,400 km²
- ▶ Population (*in 2022*): 36.02 mln. people
- ▶ Nominal GDP (*in 2022*): USD 80,4 bln.
- ▶ Major export items: Gold, Textile and Agro-cultural products



Evolution of Current Account (% of GDP)



Evolution of Financial Account (*% of GDP*)



IMF (D4D) Mission 2018

- Central bank's responsibility to compile external sector statistics and rights to receive data from agencies for these purposes were established in CBU law;
- A model to account for income of short-term workers working abroad was developed and implemented;
- Imports of passenger transport for all means of transport was estimated and included in BoP;
- Reporting forms for companies operating under production sharing agreement were reviewed to ensure consistency between stocks and flows in direct investments;

IMF (D4D) Mission 2018 *(continued)*

- ITRS was implemented to commercial banks;
- A model to account for tourism services was developed and implemented;
- BoP and IIP for 2016–2017 was compiled and published in accordance with recommendations of BPM6;
- Errors in compiled data were corrected and compilation process was reviewed.

IMF (D4D) Mission 2019

- ▶ BoP and IIP for 2014–2015 were revised, as well as standard representations of the tables of the BoP, IIP and External Debt in the appropriate format were published on the CBU website.
- ▶ The methodology for calculating operations on reinvested income for **non-**financial corporations has been adjusted and results were reflected in the BoP.
- ▶ A file has been developed for calculating government released Eurobonds based on market prices.
- ▶ A file has been developed for calculating operations and balance of SDR allocations and SDR holdings (taking into account accrued interest).

IMF (D4D) Mission 2020 *(remote)*

- Data collection templates for the compilation of QEDS tables (sectoral breakdown of gross external debt; gross external debt position (in foreign and national currency); and integrated table of gross external debt broken down by sector, report forms on deposits) were developed and agreed *(as one of SDDS requirements)*.
- A report form for collecting the information on government and government guaranteed debt has been developed.
- A pilot version of the BoP and IIP for 2010–2013 was compiled based on existing balance of payments data compiled by the Ministry of Economy (MOE).

IMF (D4D) Mission 2021 *(remote)*

- BoP and IIP for 2005–2009 were compiled (based on existing BoP data by the MOE) and published in accordance with recommendations of BPM6;
- Certain adjustments to the current method for estimating foreign currency in households were made *(based on cash flow estimates and taking into account all inflows and outflows of foreign cash)*.
- The methods used to calculate stocks and flows of debt securities' whose issued price differs from the face value were adjusted.

Work in progress

- ▶ Automatization of reporting forms collected from commercial banks.
- ▶ Capacity building (seminars, workshops, etc.) for recently joined personnel.
- ▶ Developing projection skills (models) for estimates of main BoP indicators.
- ▶ Designing agenda for a new D4D TA mission on ESS.

Issues to be considered

- ▶ Possibilities of participation of Uzbekistan in the Coordinated Direct Investment Survey (CDIS) in collaboration with Statistics Agency.
- ▶ Creation of a file for calculating the balance of payments to adjust for unrecorded imports and exports by using mirror data of principal trade partners.
- ▶ Understanding the nature of surge in remittance inflows and adjustments in trade balance.
- ▶ Distinction of trade credits between affiliated corporations.
- ▶ Coordination with the Ministry of Economy and Finance on the format for providing data on the schedule for the payment of the principal and interest of the government and government guaranteed external debt.

Thank you for your attention!

