



# REPUBLIC OF UZBEKISTAN

## TECHNICAL ASSISTANCE REPORT—REPORT ON THE EXTERNAL SECTOR STATISTICS MISSION— NOVEMBER 20–DECEMBER 1, 2017

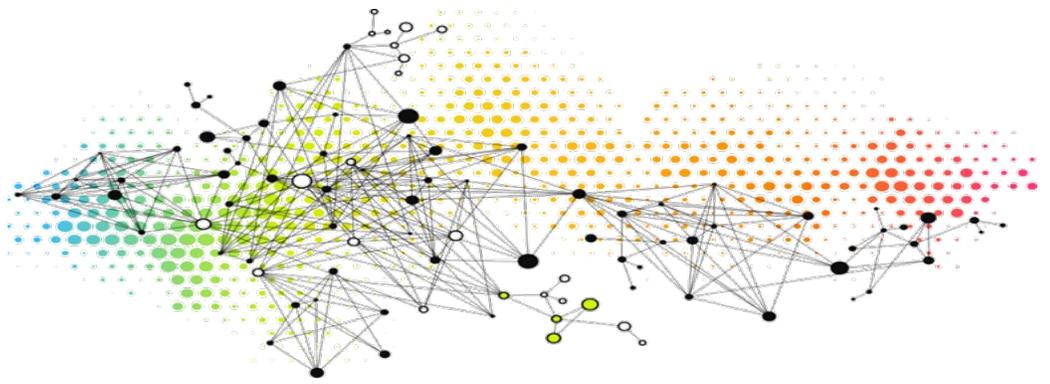
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# REPUBLIC OF UZBEKISTAN

AUGUST  
2018

## REPORT ON EXTERNAL STATISTICS MISSION (NOVEMBER 20–DECEMBER 1, 2017)

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## Glossary

BOPSO	Balance of Payments Statistics Office
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual</i> , sixth edition
CBU	Central Bank of the Republic of Uzbekistan
DERC	Department of Exchange Regulation and Control
DI	Direct Investment
DLRLI	Department for Licensing and Regulation of Lending Institutions
DMIR	Department for Management of International Reserves
DTC	Deposit-taking corporations excluding the central bank
ESS	External sector statistics
GDDS	General Data Dissemination System
GED	Gross external debt
ICS	IMF's Integrated Collection System
IIP	International investment position
IMF	International Monetary Fund
IMTS	International merchandise trade statistics
IRAs	International reserve assets
ITRS	International Transactions Reporting System based on bank payments
ITSS	International trade in services statistics
MCD	Middle East and Central Asia Department, IMF
MOE	Ministry of Economy
MOF	Ministry of Finance
NAC	National Air Company
OSRNFI	Office for Supervision and Regulation of Nonbank Financial Institutions
PI	Portfolio investment
PSA	Production sharing agreement
RUSCC	Republic of Uzbekistan State Customs Committee
SDRs	Special Drawing Rights
SISIMF	State Insurance Supervision Inspectorate, Ministry of Finance
SSC	State Statistics Committee
STA	Statistics Department, IMF
TA	Technical assistance

## SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **At the request of the Republic of Uzbekistan authorities for technical assistance (TA) on external sector statistics (ESS), and with the support of the Middle East and Central Asia Department (MCD) of the International Monetary Fund (IMF), a mission from the IMF Statistics Department (STA) visited Tashkent from November 20 through December 1, 2017.** This was the first TA mission on ESS since the Republic of Uzbekistan Presidential Order of September 12, 2017, “On Measures to Ensure the Accessibility and Openness of Economic and Financial Data for the Republic of Uzbekistan” was issued.
  
2. **The main objective of the mission was to assist the Central Bank of the Republic of Uzbekistan (CBU) to define scope of work, tasks, and priorities for establishing sound ESS compilation program.** The mission’s main tasks were to: (i) assess the legal and institutional environment and discuss the overall cooperation and data sharing between the CBU and other agencies with respect to the production of data; (ii) review source data, statistical techniques, and compilation practices for specific components of the balance of payments (BOP), and provide assistance in preparing advice on the overall design of the BOP compilation program; (iii) assess the legal framework for compiling statistics on cross-border stocks (the international investment position – IIP – and gross external debt – GED); (iv) develop and agree with the CBU management on a strategy for establishing a suitable program for compiling and disseminating ESS that will serve as the basis for an action plan within specified timetable; (v) develop additional data sources and revise the methodology for implementing the requirements of the sixth edition of the *Balance of Payments and International Investment Manual (BPM6)*; (vi) assess the BOP data submitted to MCD; (vii) promote sound data dissemination practices; and (viii) determine the scope and modalities of the necessary TA and training.
  
3. **The authorities have taken a decision, starting in 2018, to declassify basic statistical data, initiate the production of ESS on the basis of *BPM6*, and start participation in the IMF’s enhanced General Data Dissemination System (e-GDDS).** At the same time, the authorities plan to relax the exchange regulation regime and institute a green corridor on the country’s customs borders. To this end, the Presidential Decree No. UP-5276 of

December 6, 2017, “On Measures to Further Simplify Procedures for the Import and Export of Cash Foreign Exchange by Individuals” has been adopted.

**4. In the area of macroeconomic statistics, the above measures have resulted in the transfer of the BOP compilation function from the Ministry of Economy (MOE) to the CBU.**

For ensuring the efficiency of the transfer of ESS to the CBU, the mission:

- a. prepared proposals for ensuring adequate legal basis is in place for ESS compilation, such as specifying responsibilities for the collection, processing, and dissemination of data, and identifying procedures for interagency information sharing;
- b. developed a comprehensive data collection framework for ESS (identified new data sources, proposed new report forms, and made changes in the existing forms), along with methods for compiling the principal BOP and IIP components;
- c. developed a new Excel worksheet that can be used for the simultaneous preparation of the BOP, IIP and GED;
- d. prepared an action plan that incorporates the principal mission recommendations and cleared it with the CBU management.

**Table 1. Priority Recommendations**

Planned date	Priority recommendation	Responsible entity
October 2018	Amend the <i>Law on the Central Bank of the Republic of Uzbekistan</i> to assign to the CBU the responsibility of compilation and dissemination of ESS, and to secure the CBU authority to collect data, including confidential.	CBU, Ministry of Justice
September 2018	Establish a new unit consisting of at least eight staff to be responsible for ESS	CBU
September 2018	Supplement information obtained under the existing arrangement for the collection of source data with data from new sources and, using the new worksheet, begin compiling experimental BOP, IIP, and GED.	CBU

5. Additional information on the priority and other recommendations and related actions /milestones is provided in the action plan in the *Detailed Technical Assessment and Recommendations*.

# IMPROVING EXTERNAL SECTOR STATISTICS

## A. Overview of the Current Legal and Institutional Environment

6. **The Republic of Uzbekistan’s Presidential Decree of September 2017 “On Measures to Ensure the Accessibility and Openness of Economic and Financial Data of the Republic of Uzbekistan” sets ambitious objectives for compilers of official statistics.** Until September 2017, the ESS in Uzbekistan was produced in the MOE and was limited to the BOP. IIP and GED statistics were not produced. The BOP format was simplified and noticeably different from the standard presentation, and the BOP content was classified and not published.

7. **Under the new approach to the compilation and dissemination of statistics, Uzbekistan intends to quickly initiate the production of ESS and start participation in the IMF’s e-GDDS.** The CBU has drafted a Cabinet of Ministers resolution allocating the functions of compiling the main ESS datasets among the agencies producing official statistics. According to the resolution, the responsibility for BOP is transferred from the MOE to the CBU.

8. **The responsibility for IIP is being assigned jointly to the State Statistics Committee (SSC) and the CBU, but the priority goes to the SSC, which is supposed to compile and publish IIP tables.** The mission advised that designating the SSC as the main party responsible for IIP is not optimal given that the responsibility for BOP and GED is assigned to the CBU. The BOP, IIP, and GED are interrelated statistical datasets and therefore require consistent methodological approaches in order to be comparable. If IIP and BOP are produced by different agencies, it would be very difficult to ensure proper coordination and consistency.

9. **The mission assessed the legal framework for ESS production.** The *Law on the Central bank of the Republic of Uzbekistan* does not specify neither the production of any sort of statistics by the CBU, nor the CBU’s authority to collect information from ministries, agencies, and other legal entities.

10. **At the time the mission began its work, a structural unit responsible for producing ESS had not yet been established, although three employees of the CBU Department of Exchange Regulation and Control (DERC) had already been appointed to be responsible for the production of ESS (BOP, IIP, and GED).** The mission is of the view that it would be beneficial to establish a new structural unit in the DERC charged with the responsibility for ESS, considering the fact that that department possesses a broad range of information needed for compiling ESS. The newly established unit should have the authority to obtain from other CBU departments any statistical data required for performing its assigned responsibilities.

11. **Transfer of ESS to the CBU would normally imply an establishment of the central bank’s own compilation system via the banking sector, notably the International Transactions Reporting System (ITRS).** The mission recommended to assess feasibility of introducing a closed-type ITRS. If a positive conclusion is reached, further TA will be required to

design ITRS, prepare a plan for its implementation in the Uzbek banking system, and conduct staff training.

**Recommendations:**

- Designate the CBU to be legally responsible for the compilation and dissemination of relevant ESS datasets such as BOP, IIP, GED, international reserve assets (IRAs), and exchange rates;
- Assign legal authority to the CBU to collect from the ministries, agencies, corporations, and other legal entities any information (including confidential information) necessary for the compilation and dissemination of ESS;
- Designate the SSC as responsible for the production and dissemination of international merchandise trade statistical data;
- Establish a new unit in the DERC consisting of at least eight staff to be responsible for ESS;
- Nominate staff of the newly established unit to attend ESS training organized by the IMF, other international organizations, and other countries' central banks.

## **B. Program for the Collection and Compilation of Balance of Payments Statistics**

### **Current Account**

**12. Based on the analysis of existing data sources and methods of compiling current account components, the mission drew the following conclusions:**

- Goods are measured based on SSC information and adjusted on the basis of State Customs Committee (RUSCC) data. The main adjustments performed by the MOE include goods for processing abroad, goods for processing in Uzbekistan, goods in free circulation from customs warehouses and places of temporary storage, conversion of prices from CIF to FOB, and merchandise trade by individuals (shuttle trade). In mission's view, data on electricity imports/exports and petroleum products delivered by pipeline do not require further adjustment.
- Goods received from customs warehouses and places of temporary storage for exports are not included by the RUSCC in either imports or exports; nor are these data included in the BOP. Fueling of aircraft in Uzbekistan's airports, and goods purchased by airlines in Uzbekistan's airports are reflected in services, rather than goods (SSC data).

- There is no information on goods purchased in foreign ports. In converting from CIF to FOB for transport insurance services, 10 percent of the value of a good is taken, and there is no further breakdown by insurance and transport services.
- Shuttle exports, along with other unrecorded export transactions, are estimated at the level of 20 percent of remittances to Uzbekistan, and this ratio is not based on any survey results.
- The main data source for services is the SSC. The Foreign Trade Department collects data on external trade for both goods and services, and the breakdown by types of services is fairly detailed. SSC data on trade in services are adjusted by adding imports of transport services obtained from CIF to FOB conversion of merchandise imports. Furthermore, data on the exports of travel services and imports of government services (maintenance of embassies) are added.

13. **The mission proposes using the full spectrum of data produced by the SSC on foreign trade and services, while adjusting certain types of services based on alternative sources.** In particular, goods acquired in Uzbekistan's airports are to be excluded from services, imports of transport and insurance services obtained from converting CIF prices to FOB are to be incorporated, with proper attribution to freight and insurance services, respectively. It is also proposed that the exports of insurance services be replaced by direct data from insurance companies.

14. **Labor income (compensation of employees, credit) is estimated from money transfers, of which 55 percent is attributed to employee compensation and 25 percent to workers' remittances.** To substantiate and update these shares, the mission proposed to include additional items in the household survey questionnaire.

15. **The main source of primary income from foreign direct investment and Uzbek investment abroad is the annual survey of nonfinancial enterprises.** The report contains data on both distributed and retained earnings (reinvested income), but these data are not broken down by quarters and are only available after a long delay. This form does not collect data on debt instruments, and the BOP includes estimated data based on payments made (cash method).

16. **Income from other investment is also recorded in the BOP using the cash method.** The mission recommends that income from debt instruments be calculated using the accrual method, and that the difference between accrued and paid interest be reflected in the same

instrument as the BOP transaction. A new report form proposed to the SSC calls for collecting information on interest using the accrual method.

17. **Secondary income obtained in kind is estimated based on RUSCC information (humanitarian goods), and income obtained in cash is estimated on the basis of CBU information, to which workers' remittances are added.**

18. **The mission met with a representative of the section responsible for coordination of accounting and use of humanitarian assistance and technology resources of the Foreign Exchange Assets and Liabilities Department, Ministry of Finance (MOF).** Provision of information on grants received by the government according to a previously agreed form was discussed. In the BOP capital account compiled by the MOE, the migrants' transfers were presented as capital transfers, while according to *BPM6* methodology, they are not BOP transactions. In removing migrants' capital transfers, some thought needs to be given to adjusting the relevant offsetting items.

### Financial Account

19. **The measurement of direct and portfolio investments is based mainly on SSC survey data, which is subsequently supplemented with information from enterprises working under production sharing agreements (PSAs), while information on investments in the banking sector and in the nonbank financial corporations' subsector was not taken into account.** The mission proposed a new arrangement for collecting information on direct investment (DI) and portfolio investment (PI), whereby the annual SSC survey would be replaced by a quarterly survey based on a new comprehensive form. As a result of the implementation of that arrangement, nonfinancial corporations (excluding PSA enterprises) and licensing companies would be surveyed. PSA enterprises would report using the current form. Detailed information on insurance companies would be presented by the State Insurance Supervision Inspectorate (SISIMF).

20. **For the remaining nonbank financial corporations, data from the Office for Supervision and Regulation of Nonbank Financial Institutions (OSRNFI),** the balance sheets of the enterprises themselves, and DERC information should be used. Banking sector investments are to be calculated on the basis of information from the DERC and the Department for Licensing and Regulation of Lending Institutions (DLRLI).

21. **The mission also held a meeting at the MOF with representatives from Foreign Exchange Assets and Liabilities Department on the provision of information on government and government-guaranteed loans.** A report form and submission dates were agreed on. Information will be provided in the original currency, for principal and accrued interest separately. The mission also prepared for the CBU a file for processing the data obtained. Data on loans from nonfinancial enterprises will be collected by the SSC using a new report form.

Data will be tallied with information from the DERC. Information on banking sector loans will be collected by the CBU.

22. **At the time of the mission, data on gold and foreign exchange reserves were not yet open. The mission met with the Deputy Director of the Department for Management of International Reserves and discussed the provision of information on IRAs.** As a result, two forms were agreed on, one quarterly with balances and flows in accordance with *BPM6*, and the other, monthly on balances in accordance with the *International Reserves and Foreign Currency Liquidity Template* Guidelines. During the mission, data on the second and third quarters were compiled and provided by the DERC.

**Recommendations:**

- Reflect exports of goods from customs warehouses and temporary storage places in both imports and exports;
- Adopt the mirror comparison method for estimating unrecognized import/ export transactions;
- Compile DI data following algorithm proposed by the mission;
- Set up RUSCC data collection using the form proposed by the mission, and use that data for adjusting the “goods” item;
- Prepare and send a report form for the border service to collect data on state border crossings by individuals, broken down by countries and border entry points;
- Implement a new report form for nonfinancial corporations (responsibility of SSC);
- Supplement information collected according to the existing arrangement with new data sources, and compile an experimental BOP using the worksheet proposed by the mission in the fourth quarter of 2017.

## C. IIP and GED Statistics

23. **One of the main objectives of the mission was to assist Uzbekistan in the compilation and dissemination of IIP and external debt statistics.** Until 2017, the duties of the CBU did not include the compilation and dissemination of BOP, IIP, and external debt statistics. The MOE compiled only the BOP, and consequently, the existing data collection system was not designed to support production of quarterly IIP and external debt statistics for the whole economy. The turning point was the Republic of Uzbekistan President’s order that required the CBU to produce and disseminate EES in the context of the e-GDDS and to specify the group of

agencies that are supposed to cooperate with the CBU in order to compile these two additional statistical data sets.

24. **The mission conducted an analysis of existing data sources in order to determine the possibility of compiling position data on external assets and liabilities for all sectors of the economy on a quarterly basis** (stock data at the beginning and end of the reporting period, data on changes resulted from balance of payments transactions, and changes related to exchange rate/price fluctuations and other changes). It was established that most sources do not permit the compilation of data in accordance with the aforementioned requirements. Some data are collected annually rather than quarterly, and others contain data only on BOP transactions, while there are no data on positions.

25. **The mission developed a framework for collecting the main necessary data.** Data will be collected from nonfinancial corporations and leasing companies with the help of the SSC. For them, a comprehensive report form has been developed that can be used to collect information in the required format for all instruments for both incoming and outgoing investments. The information obtained will be supplemented with data on privatization and data from PSA enterprises.

26. **For the banking sector, data of the Department for Licensing and Regulation of Lending Institutions (DLRLI) will be used, based on balance sheets and reports collected in the course of exchange regulation.** For nonbank financial corporations, data from the Office for Supervision and Regulation of Nonbank Financial Institutions (OSRNFI) will be used, and for insurance companies—data from the MOF State Insurance Supervision Inspectorate (SISIMF) and from balance sheets and reports collected in the course of foreign exchange regulation. A detailed description of the arrangement for the collection of primary data can be found in the section *Detailed Technical Assessment and Recommendations*.

27. **For individual IIP components, the mission shared an algorithm for calculating balances as of the beginning and end of the reporting period, as well as flows during the reporting period, which will be used for compiling an integrated IIP table based on the form presented below (see Table 2).** Moreover, an integrated Excel file relying on the same database was developed for the CBU that makes it possible to generate fully integrated and consistent tables for the BOP, IIP and GED with balances of foreign assets and liabilities (IIP figures along the verticals) classified in accordance with the Annex 9 to *BPM6*. The file also enables the generation of the BOP, IIP and GED in the standard presentation, including in a format for reporting data via the IMF's Integrated Collection System (ICS) and in other formats required for internal use.

Table 2. IIP Format

IIP at beginning of reporting period	Changes over reporting period as the result of:				IIP at end of reporting period
	balance of payment transactions (financial account)	price changes	exchange rate changes	other changes in amount	
1	2	3	4	5	6=1+2+3+4+5

## DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

### D. Action Plan

Priority	Measure/ stage	Planned completion time
<b>Outcome:</b> Legal/institutional environment is conducive to compile and disseminate of a full set of international accounts		
PR	Amend the <i>Law on the Central Bank of the Republic of Uzbekistan</i> to assign to the CBU the compilation and dissemination of ESS (BOP, IIP, GED, IRAs, and exchange rates), and to secure the CBU authority to collect data (including confidential data) from ministries, agencies, corporations and other legal entities.	October 2018
H	Establish procedures for interagency data sharing and coordination.	September 2018
PR	Establish a new unit consisting of at least 8 staff to be responsible for ESS.	September 2018
H	Complete the staffing of the new unit according to the agreed schedule, selecting employees with experience working with bank reports.	December 2018
O	Nominate staff of the newly established unit to attend ESS training organized by the IMF, other international organizations, and other countries' central banks.	Regularly
<b>Outcome:</b> Source data are adequate for the compilation of ESS		
H	Assess feasibility of introducing a closed-type international transactions reporting system (ITRS). If a positive conclusion is reached, prepare a plan for the implementation of an ITRS in the Uzbek banking system.	September 2018
H	Measure positions, transactions, and other flows for direct, portfolio, and other investments, in the banking sector based on the CBU's bank supervision information and information collected in the course of exchange regulation.	September 2018
H	Develop a report form for collecting information on government and government-guaranteed debt, and share it with the MOF.	October 2018
H	Compile quarterly positions, transactions, and other flows for government and government-guaranteed debt for 2018.	By 60th day after the end of the reporting quarter
H	Adopt the new statistical form proposed by the mission "Report on Foreign Economic Activities of the Nonfinancial Corporations" (Appendix XVIII).	December 2018

Priority	Measure/ stage	Planned completion time
H	Develop software and a data portal for SSC for receiving and monitoring data from the private sector survey on foreign economic activity.	December 2018
H	Set up data provision procedures for the data from the SSC survey of private sector foreign economic activity starting with report for Q1 2018.	September 2018
H	SSC to process the data collected through the aforementioned survey and provide to the CBU according to the methodology and format agreed with the mission.	By 70th day after end of reporting quarter
H	Calculate positions and transactions for nonfinancial enterprises' assets and liabilities on the basis of data collected by the SSC using the new report forms developed with mission's assistance.	September 2018 starting with report for Q1 2018
H	Set up data collection from the production sharing agreement (PSA) enterprises using the existing form. Supplement results obtained with data on direct investment in Uzbekistan.	By 60th day after end of reporting quarter
M	SSC, in cooperation with the CBU, to regularly update the list of nonfinancial enterprises involved in foreign economic activity for including them in the survey of nonfinancial sector's foreign economic activity.	Regularly
H	Develop a comprehensive report form for the RUSCC at the level of detail that would allow proper validation of trade data.	February 2019
H	On the basis of the RUSCC information, adjust SSC data on merchandise imports/ exports in accordance with requirements of <i>BPM6</i> .	April 2019
H	On the basis of data obtained from the RUSCC, create a foreign trade database and update it regularly.	April 2019
H	Develop methods for applying mirror statistics for estimating unrecorded imports and exports.	May 2019
H	Develop a method for calculating reserve assets (balances and flows) in accordance with the <i>BPM6</i> standard.	September 2018
H	Develop report forms for the SISIMF for collecting data on insurance services and the assets and liabilities of insurance companies.	February 2019
M	Develop a form for surveying other nonbank financial corporations (microfinance institutions, pawnshops, etc.).	March 2019
M	Compile positions and transactions for the assets and liabilities of insurance companies and other nonbank financial corporations.	June 2019
H	Obtain SSC data on foreign trade in services by type, and on the basis of those data compile the services items in the BOP.	June 2019
M	Prepare proposals on the additions to the questionnaire for household budget survey and submit to the compilers of living standard statistics.	February 2019
H	Prepare a report form for the state border service according to the mission's recommendations.	December 2018

Priority	Measure/ stage	Planned completion time
H	Set up data provision procedures for the quarterly collection of information on crossings of Uzbekistan's border by individuals, broken down by border crossing stations and the citizenship of individuals.	By 30th day after end of reporting quarter
<b>Outcome:</b> A new data set has been compiled and disseminated		
H	Based on the template provided by the mission, set up an Excel workbook to compile the reconciled BOP and IIP data in a format suitable for submission to the IMF through the ICS.	February 2019
M	Compile a trial version of BOP, IIP and GED for all institutional sectors.	June 2020

Priority scale: **PR** – Priority recommendation, H – High, M – Medium, O – Other

## E. Goods and Services

28. **The main sources for calculating the goods component are data from the SSC and RUSCC, which can be supplemented with data from the National Air Company (NAC).** Data that the SSC Foreign Trade Department obtains from the RUSCC require a certain adjustment, for both international merchandise trade statistics (IMTS) and BOP goods. Data from the SSC on goods imports/exports require the following adjustments:

For imports:

- exclude goods in processing regime (processing in Uzbekistan) i.e., imports of goods for processing;
- exclude goods in processing regime (processing outside the country), i.e., imports of processed goods;
- exclude flows of goods from the "Temporary Storage" and "Customs Warehouse" regimes to the "Free Circulation" customs regime;
- exclude estimated data on imports by migrants;
- perform CIF/FOB price adjustments;
- add flow of Goods in "Temporary Storage" and "Customs Warehouse" customs regimes;
- add estimated data on unrecorded import transactions (based on mirror statistics);
- add data on goods acquired in foreign airports by Uzbekistan air carriers (NAC information);
- add estimated shuttle trade data.

For exports:

- exclude goods in processing regime (processing in Uzbekistan), i.e., exports of processed goods;
- exclude goods in processing regime (processing outside the country), i.e., exports of goods for processing;
- add reexports of goods from places of temporary storage and customs warehouse;
- exclude estimated data on exports by migrants;
- add estimated data on unrecorded export transactions (based on mirror statistics);
- add data on goods acquired in Uzbekistan’s airports by foreign air carriers (NAC information);
- add estimated shuttle trade data.

29. **The mission held meetings with the RUSCC and discussed the need to provide additional information for adjusting the “goods” item and the details of information provided to the ME.** It was noted that, in addition to the movement of goods across Uzbekistan’s borders, the Uzbekistan Customs Service also tracks the movement of individuals and imports/exports of cash. Information about the crossing of individuals is collected for two items—citizenship and purpose of travel, and the latter, in turn, is subdivided into the following categories: official business, study, work, tourist, visiting relatives, medical treatment, permanent residence, and commercial.

30. **The possibility of providing detailed data on goods crossing Uzbekistan’s border was also discussed.** The meeting resulted in an agreement with the RUSCC to provide monthly data about the movement of goods across Uzbekistan’s border covering the following information: year, month, customs regime, country, commodity code (NS-4), customs value, invoice value, statistical value, weight (net), vehicle at the border, humanitarian cargo, diplomatic cargo, and goods repair (see the forms in Appendices XI, XII, XV, XIV).

31. **During the meeting it was noted that since January 2018 information is no longer collected on the movement of individuals, in connection with Uzbekistan’s liberalization and institution of a green corridor.** An agreement was reached with the RUSCC on the provision of detailed information for 2017 on the movement of individuals, which can be used to estimate the relevant proportion based on the overall flow of individuals, before the introduction of special sample surveys at border checkpoints (tourism surveys).

32. **The mission recommended using a special regular (three times per year) sample survey that would simultaneously cover both tourism and shuttle trade.** This is considering

that certain number of cross-border travelers are involved in international trade and that in order to promote shuttle trade, the threshold value of cargo was set at the equivalent of USD 1,000.

33. **The mission also recommended that, pending the introduction of such a survey, the average volume of shuttle imports and exports per visitor be calculated on the basis of existing BOP data.** The data obtained could be adjusted for inflation and other factors affecting the shuttle trade volume.

34. **The mission noted that, in addition to IMTS, the SSC Foreign Trade Department also produces international trade in services statistics (ITSS), with a fairly broad breakdown by types of services.** The list covers all types of services required for BOP statistics. In the meeting at the SSC, the mission discussed the need for providing information to the CBU on all types of services and received assurances from the SSC that ITSS data would be provided quarterly to the CBU. The need to take such a decision is due to the fact that ITSS (like many other statistics) are compiled on a cumulative basis, and the CBU must produce calculations of quarterly data.

35. **It was established that the quality of data for certain types of services, for a variety of reasons, is unsatisfactory for BOP purposes and that the following types of services are to be replaced by the CBU with alternative data/methods:**

- Imports of transport services (cargo shipments) should be estimated as 8-9 percent of imports, except for imports in the following categories: imports from neighboring countries by ground transport and imports by pipeline. Subsequently, the CBU will need to develop methods for assessing imports of cargo shipments taking into account the geography of the imports and types of transport.
- Imports of transport services (passenger carriage)—estimate on the basis of the number of foreign citizens crossing Uzbekistan’s border.
- Exports of insurance services—estimate on the basis of information from insurance companies and from SISIMF (the relevant form is presented in Appendix VIII),
- Travel—estimate travel-related imports based on the number of foreign citizens crossing Uzbekistan’s border. Estimate separately the expenses of those who arrive by air, and all the others (Appendices X, XI). In estimating expenses per visitor, use the results of tourism surveys with geographical breakdown. Estimate travel-related exports on the basis of the number of Uzbekistan citizens leaving Uzbekistan. For estimating travel purposes, use proportions based on RUSCC data for the fourth quarter of 2017;
- For processing of goods belonging to other parties—at the initial stage estimate on the basis of SSC data (goods for processing within the country and goods for processing abroad); subsequently, define the group of enterprises engaged in processing of goods and organize the collection of information from those enterprises using special forms.

- For exports of other air transport services—exclude the cost of fuel and other goods provided to foreign air carriers.
- Financial services (for which an explicit fee is charged)—tally SSC data with bank data and, where necessary, make adjustments.
- Imports of insurance services (cargo insurance)—estimate at 1–1.5 percent of imports, except imports in the following categories: imports from neighboring countries by ground transport and imports by pipeline. Subsequently, develop methods for estimating imports of insurance services considering the geography of imports and means of delivery.
- Government goods and services not assigned to other categories—estimate on the basis of information from the MOF and Ministry of Foreign Affairs (MFA) on the costs of maintaining Uzbekistan’s embassies abroad, and information on the number of employees working in foreign embassies in Uzbekistan.

## F. Primary and Secondary Income

36. **Compensation of employees is estimated as 45–55 percent of money transfers, but that ratio is not substantiated.** In the SSC meeting with the personnel conducting surveys of households, it was proposed to include additional items in the questionnaire for those surveys. New questions would enable breaking down the number of labor migrants into temporary (up to one year) and permanent workers. This in turn would enable estimating the share of compensation of employees in the total value of money transfers. Given that compensation of employees constitutes not only transfers to Uzbekistan but all wages due, together with withheld taxes, the mission recommends applying the following methods for more accurate estimates of the compensation of employees credit component:

- On the basis of household surveys, calculate the share of compensation of employees in total money transfers received by households;
- Estimate the expenses of temporary employees abroad, including taxes paid or withheld in the host country. Add those expenses to employee compensation, and debit entries for travel and secondary income (e.g., taxes) will be offsetting entries to those amounts;
- Calculate compensation of Uzbekistan residents employed in foreign states’ embassies and international organizations located in Uzbekistan, and add the results to the compensation of employees component.

37. **Cash method is used for accounting of interest on debt.** The main sources of information for investment income, debit are the SSC annual survey, MOF information on

payment of interest on government and government-guaranteed debt, and CBU information on nonguaranteed private debt.

38. **In order to improve data coverage and the quality of statistics produced, the mission undertook the following work:** (i) developed a new report form for government and government-guaranteed debt taking accrued interest into account (Appendix I); (ii) developed and proposed a new comprehensive annual and quarterly GSK report forms for nonfinancial enterprises, which also collect information on accrued interest on debt instruments (Appendixes I, II); (iii) developed forms for the financial sector (deposit institutions, microfinance institutions, insurance companies, pawn shops) covering data on dividends and reinvested income (Appendixes XVI, XVII).

39. **For calculating accrued interest on private sector nonguaranteed debt, information collected in the course of exchange regulation can be used.** For each debt liability, the interest rate and schedule (projection) of future payments of both interest and principal are known. On the basis of that information, it is relatively easy to calculate accrued interest. The mission proposes two alternatives for calculating accrued interest. According to the first alternative, the calculation is based on the average balance for the reporting period, multiplied by the interest rate; according to the second, it is proposed to allocate the annual interest payments in proportion to the average quarterly balance. Income on reserve assets would be provided by the CBU Department for Management of International Reserves (DMIR). The mission also held a meeting with the DMIR Deputy Director and agreed on the format and timing for the provision of information to the BOP unit.

40. **At the time of the mission, the substantial amount of the secondary income component consisted of worker remittances and public-sector transfers.** Over the past year, the long-term employees' remittances were estimated at 25 percent of all remittances, and that percentage was not substantiated by actual surveys. The introduction of additional questions in the household survey questionnaire would make it possible to assess the ratio of the remittances for short-term and long-term employees, and then to calculate the percentage for the remittances of all employees.

41. **In the meeting with the representative from the section for coordination of accounting and the use of humanitarian assistance and technology resources, Foreign Exchange Assets and Liabilities Department, MOF, the provision of information on government grants was discussed, and a report form was agreed** (Appendices III, IV, IX) that contains project grants by projects and by the form of provision (services, goods, and cash). The Balance of Payments Department also has information about humanitarian goods that have passed through customs. In using this information, the mission proposes measures to prevent double-counting. As an additional source for secondary income, the mission recommends using

data taken from the mass media after they have been tallied with official data to avoid double-counting.

**Recommendations:**

- In breaking down remittances into the compensation of employees and worker remittances, use the shares calculated on the basis of data obtained from the household surveys;
- Add to the compensation of employees the employee's living expenses in the host country and estimated data on taxes paid and/or withheld;
- Collect information from the MFA and MOF on Uzbekistan residents employed in foreign embassies and international organizations in Uzbekistan, and on nonresidents employed in Uzbekistan's embassies in foreign countries;
- In compiling secondary income, carefully analyze various data sources to avoid double-counting;
- Exclude migrants' transfers from the capital transfers.

## G. Direct and Portfolio Investments

42. **The main sources for DI are the annual SSC survey and information collected by the CBU in the context of exchange regulation, as well as information from enterprises operating under PSAs.** The mission examined the existing data sources, identified new sources, developed a comprehensive form for the SSC, and proposed to the CBU an arrangement for collecting and processing DI information and portfolio investment (PI) information. This arrangement also specifies the area of responsibility of each unit involved in the production of those statistics. Information on DI and PI in the form of corporate equity would be collected for the following components:

- Nonfinancial corporations other than PSA enterprises and licensing companies—SSC responsibility. Information would be collected on a new comprehensive quarterly form, which has already been included in the 2018 program of state statistical work (Appendix XVIII covers Methods for Processing Data Collected Via the SSC Form on External Economic Activity of Nonfinancial Corporations);
- Enterprises operating under PSAs—CBU responsibility. Information would be collected on the existing form;
- Real estate investments—CBU responsibility. Information on the purchase/sale of real estate abroad by Uzbekistan residents and on the purchase of real estate in Uzbekistan by nonresidents would be collected in the context of exchange regulation reports, which are perfectly adequate for recording transactions involving real estate.

- Deposit-taking corporations, excluding the central bank (DTC)—CBU responsibility. Bank supervision information on joint-stock commercial banks, commercial banks' balance sheets, and information collected in the context of exchange regulation would be used. It was also proposed that the DLRLI add an additional column to its report form indicating the investor's country. The mission analyzed data on shareholders and identified 14 direct foreign investors and two portfolio investors. Information collected in the context of exchange regulation contains data on transactions performed by foreign shareholders from the day of enterprises' founding. That would make it possible to assess the share of each foreign investor's corporate equity. For determining reinvested income, a special form was developed for banks. Using that form, information would be collected from banks with foreign founders on retained earnings at the beginning and end of a reporting period, and on dividends received during the reporting period.
- Insurance companies—CBU and MOF responsibility. The mission developed a set of new forms (Appendices VII and VIII). The SISIMF will ensure the collection of data through the new forms and their transmission to the CBU. At present there are four insurance companies with foreign capital, and they are all direct-investment enterprises.
- Other nonbank financial companies—CBU responsibility. These include microfinance institutions (30 units) and pawnshops (46 units). As source data for these entities the OSRNFI information, the balance sheets of the enterprises themselves, and information of the Department of Exchange Regulation and Control will be used. New forms were also developed for collecting information on retained earnings and dividends declared.

### **Recommendations:**

- Consider introducing the new quarterly statistical report form approved by the mission ("Report on Nonfinancial Sector Foreign Economic Activity");
- Develop and introduce new financial corporation report forms intended for the collection of DI and PI data;
- Develop report forms for insurance companies for the collection of DI and PI data;
- SSC to set up data collection for the surveys of private sector foreign economic activity, starting with the report for Q1, 2018, and provide the relevant survey data to the CBU.

## **H. Other Investment**

43. **At present the main sources for data on cross-border loans are the bank reports in the context of exchange regulation, MOF reports on "guaranteed" debt, and annual SSC reports.** Loans obtained are divided into two categories—government-guaranteed loans (including both loans directly attracted by the general government sector and loans of other sectors under government guarantees) and other loans (nonguaranteed private-sector debt). The

mission met at the MOF with personnel of the Foreign Exchange Assets and Liabilities Department and discussed the provision of information about government and government-guaranteed loans.

44. **Agreement was reached on the separate provision of information on loans based on an agreed form, whereby “Guaranteed” loans would be broken down into three components:**

- general government sector loans;
- loans of other sectors under government guarantee and serviced by the government;
- loans of other sectors under government guarantee and serviced by the borrower.

45. **Information will be provided in the original currency, separately for long-term and short-term loans.** The form will contain fields for accrued interest (interest accrued over the reporting quarter and balances for accrued and unpaid interest). The mission also prepared and presented to the CBU a worksheet for processing data obtained from the MOF.

46. **Information about nonguaranteed loans of DTCs and other nonbank financial corporations will be collected by the CBU in the context of exchange regulation.** This entails the collection of data on each loan separately, the collection of general information about the given loan, balances at the end of the reporting period, and actual payments. In the mission’s view, the information collected in this manner will be sufficient for maintaining high-quality statistics on loans received for both positions and transactions.

47. **The main source of data on nonfinancial corporations will become a new SSC survey “Data on Foreign Economic Activity.”** This survey collects information about individual loans in the original currency. The CBU will use its own data source (data in exchange regulation reports) for cross-checking. In order to improve the effectiveness of the SSC survey, the mission recommends that the CBU assist the SSC in updating the list of surveyed enterprises. The mission also prepared worksheets for compiling temporary data series on the external debt. Those worksheets will provide data for final tables on the BOP, DI, and GED.

48. **The main data sources for trade credits and deposits will be SSC surveys for nonfinancial corporations, and for the remaining sectors—information collected by the CBU in the context of foreign exchange regulation.** If those instruments are used, it will become possible for the CBU to perform cross checking of data obtained from the SSC.

49. **During the mission, information on reserve assets was classified, and thus the mission was unable to work directly with these data.** They will become open starting in

January 2018, and the CBU will start publishing reserves data in accordance with internationally accepted standards.

50. **The mission met with the Deputy Director of DMIR.** The provision of information for BOP compilation was discussed. Agreement was reached that all the work on calculating reserve assets in accordance with *BPM6* and the *International Reserves and Foreign Currency Liquidity Template Guidelines* would be performed by the DMIR, and that the BOP unit would receive the completed tables on IRAs.

51. **Reserve assets would include exclusively assets in reserve currencies, while assets in other currencies would be presented separately.** The monetization and demonetization of gold would be reflected in “other changes.” Information would also be provided on income from reserve assets. The method of calculating income from holdings of Special Drawing Rights (SDRs) was also demonstrated to the BOP staff. The DMIR would provide quarterly data on positions and transactions, as well as monthly data on positions for reports on reserve assets and foreign currency liquidity. Report forms are presented in Appendices V and VI.

**Recommendations:**

- Process primary data from the MOF (paragraphs 43-45) according to the methodology proposed by the mission, using the worksheets developed jointly with the mission;
- Reflect guaranteed debts for which the government has assumed the obligation to pay, in public sector debts, and reflect debts that are serviced by the debtor in the relevant sector, depending on the borrower;
- Provide the SSC with a list of enterprises that were engaged in external economic operations during the reporting period for inclusion in the list of respondents for the new survey;
- Compare data obtained from the SSC on other investments with data from banks’ reports. In the event of large discrepancies, try to find out and address the reason with the SSC;
- Calculate income on SDR holdings and reflect it in the BOP.

## I. Other Issues (Legal Aspects, Human Resources and Training)

52. **The Law on the Central Bank of the Republic of Uzbekistan does not include the function of preparing macroeconomic statistics.** At the mission’s recommendation, a proposal for amendments was prepared. According to the proposed amendments, compiling and disseminating monetary statistics and ESS is added to the CBU functions. The CBU also acquires the power to demand and obtain any information (including confidential) required for accomplishing its objectives.

53. **A subdivision of the DERC will be established—a Balance of Payments Statistics Department, which will be responsible for compiling Uzbekistan’s ESS.** At present, the BOP

staff consists of six employees, but a decision has been taken to increase it to eight. At the time of the mission, only three employees had been hired, including the office director. The CBU is currently in the process of selecting candidates and plans to fill in the remaining vacancies in the near future. The DERC's name is also changing. After reorganization it will be called the Department of Exchange Regulation and Balance of Payments. As of January 1, 2018, the new employees had not undergone specialized training in ESS. It is envisaged that the CBU employees will attend ESS training conducted by the IMF its headquarters and at the Joint Vienna Institute. The mission also recommends that employees responsible for compiling BOP and IIP statistics be nominated for ESS training organized by other international organizations or other countries' central banks.

***Recommendations:***

- Fill in the BOPSO staff positions as soon as possible, to enable carrying out the ESS compilation functions assigned to the BOPSO;
- Provide one position for a programmer in the staffing of the UBP;
- Nominate relevant CBU staff for IMF training courses on ESS.

## J. Officials with Whom the Mission Met

Given name, surname	Organization	Email address
<b>CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN</b>		
Timur Ishmetov	First Deputy Chairperson, Central Bank	<a href="mailto:international@cbu.uz">international@cbu.uz</a>
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## Appendix I. Information About Government and Government-Guaranteed Public External Debt\*

in\_\_ quarter, 20\_\_

### 1. Government external debt (indicate currency of debt)

A1	Principal balance as of beginning of reporting quarter	
A2	Assumption of new debt in reporting quarter (Disbursements)	
A3	Payment of principal in reporting quarter	
A3.1	on current debt	
A3.2	on overdue debt	
A4	Forgiveness of principal	
A5	Principal balance as of end of reporting quarter	
A1	Principal balance as of beginning of reporting quarter	

B1	Balance of accrued but unpaid interest (as of beginning of reporting quarter)	
B1.1	accrued interest, payment of which is not yet due	
B1.2	overdue interest	
B2	Accrued interest in reporting period	
B3	Payment of interest in reporting period	
B3.1	on current debt	
B3.2	on overdue debt	
B4	Forgiveness of interest	
B5	Capitalization of interest	
B6	Balance of accrued but unpaid interest (as of end of reporting period)	
B6.1	accrued interest, payment of which is not yet due	
B6.2	overdue interest	
B7	Payment for various financial services (Commitment fees, etc.)	

\*Table must be prepared separately for each asset currency in order to assess exchange-rate changes.

**2. Government-guaranteed external debt serviced by government (indicate currency of debt)**

A1	Principal balance as of beginning of reporting quarter	
A2	Assumption of new debt in reporting quarter (Disbursements)	
A3	Payment of principal in reporting quarter	
A3.1	on current debt	
A3.2	on overdue debt	
A4	Forgiveness of principal	
A5	Principal balance as of end of reporting quarter	
A1	Principal balance as of beginning of reporting quarter	

B1	Balance of accrued but unpaid interest (as of beginning of reporting quarter)	
B1.1	accrued interest, payment of which is not yet due	
B1.2	overdue interest	
B2	Accrued interest in reporting period	
B3	Payment of interest in reporting period	
B3.1	on current debt	
B3.2	on overdue debt	
B4	Forgiveness of interest	
B5	Capitalization of interest	
B6	Balance of accrued but unpaid interest (as of end of reporting period)	
B6.1	accrued interest, payment of which is not yet due	
B6.2	overdue interest	
B7	Payment for various financial services (Commitment fees, etc.)	

\*Table must be prepared separately for each asset currency in order to assess exchange-rate changes.

**3. Guaranteed external debt serviced by borrowers (indicate currency of debt)**

A1	Principal balance as of beginning of reporting quarter	
A2	Assumption of new debt in reporting quarter (Disbursements)	
A3	Payment of principal in reporting quarter	
A3.1	on current debt	
A3.2	on overdue debt	
A4	Forgiveness of principal	
A5	Principal balance as of end of reporting quarter	
A1	Principal balance as of beginning of reporting quarter	

B1	Balance of accrued but unpaid interest (as of beginning of reporting quarter)	
B1.1	accrued interest, payment of which is not yet due	
B1.2	overdue interest	
B2	Accrued interest in reporting period	
B3	Payment of interest in reporting period	
B3.1	on current debt	
B3.2	on overdue debt	
B4	Forgiveness of interest	
B5	Capitalization of interest	
B6	Balance of accrued but unpaid interest (as of end of reporting period)	
B6.1	accrued interest, payment of which is not yet due	
B6.2	overdue interest	
B7	Payment for various financial services (Commitment fees, etc.)	

\*Table must be prepared separately for each asset currency in order that exchange-rate changes can be assessed.

## Appendix II. Information About External Assets of Uzbekistan's Public Sector\*

in \_\_\_ quarter, 20\_\_

### 1. Debt extended by Uzbekistan Government to nonresidents (indicate currency of debt)

A1	Balance of principal extended as of the beginning of reporting quarter	
A2	Extension of new debt in reporting quarter to nonresidents	
A3	Repayment of principal in reporting quarter by nonresidents	
A4	Debt forgiveness	
A5	Balance of principal extended as of end of reporting quarter	

B1	Balance of accrued but unpaid interest (as of beginning of reporting quarter)	
B2	Interest accrued in reporting quarter	
B3	Interest received in reporting quarter	
B4	Capitalization of interest	
B5	Forgiveness of interest	
B6	Balance of interest accrued but not received (as of end of reporting quarter)	

### 2. Long-term deposits placed in foreign banks (indicate currency of deposit)

C1	Balance as of beginning of reporting quarter	
C2	Balance as of end of reporting quarter	
C3	Interest accrued on placed deposits in reporting quarter	

### 3. Short-term deposits placed in foreign banks (indicate currency of deposit)

D1	Balance as of beginning of reporting quarter	
D2	Balance as of end of reporting quarter	
D3	Interest accrued on placed deposits in reporting quarter	

\*Table must be prepared separately for each asset currency in order that exchange-rate changes can be assessed.

## Appendix III. Information About Attraction of Foreign Grants and Technical Assistance to Residents

in \_\_\_ quarter of 20\_\_

**in sum**

No.	Project name	Actually received in reporting quarter			Total
		in cash	in form of goods	in form of services	
1					
2					
3					
4					
5					

## Appendix IV. Information About Issue of Grants and Provision of Technical Assistance by Nonresidents

in \_\_\_ quarter, 20\_\_

No.	Project name	Grant actually issued or technical assistance actually provided in reporting quarter			Total
		in cash	in form of goods	in form of services	
1					
2					
3					
4					
5					

## Appendix V. Official Reserve Assets (Monthly)

### I. Official reserve assets and other foreign currency assets

in mil. USD	2017 M01	2017 M02	2017 M03	2017 M04
<b>A. Official reserve assets</b>				
(1) Foreign currency reserves (in convertible foreign currencies)				
(a) Securities				
<i>of which: issuer headquartered in reporting country but located abroad</i>				
(b) total currency and deposits with:				
(i) other national central banks, BIS and IMF				
(ii) banks headquartered in the reporting country				
<i>of which: located abroad</i>				
(iii) banks headquartered outside the reporting country				
<i>of which: located in the reporting country</i>				
(2) IMF reserve position				
(3) SDRs				
(4) gold (including gold deposits and gold swapped)				
— volume in millions of fine troy ounces				
(5) other reserve assets				
— financial derivatives				
— loans to nonbank nonresidents				
— other				
<b>B. Other foreign currency assets</b>				
— 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				

## Appendix VI. Official Reserve Assets (Quarterly Report)

	Balance as of beginning of period	Balance of payments transactions	Exchange-rate changes	Price changes	Other changes	Balance as of end of period
<b>Reserve assets</b>						
<b>Monetary gold</b>						
<b>Gold bullion</b>						
<b>Unallocated gold accounts</b>						
<b>Special Drawing Rights</b>						
<b>Reserve position in IMF</b>						
<b>Other reserve assets</b>						
<b>Cash currency and deposits</b>						
<b>Cash foreign exchange</b>						
<b>Claims on monetary authorities</b>						
<b>Claims on other institutional units</b>						
<b>Securities</b>						
<b>Debt securities</b>						
<b>Short-term</b>						
<b>Long-term</b>						
<b>Capital participation instruments and investment fund units/ shares</b>						
<b>Financial derivatives</b>						
<b>Other claims</b>						

## Appendix VII. Information About Equity of Insurance Companies With Foreign Investors

for (company name) in \_\_\_ quarter, 20\_\_

Account number	Account name	as of beginning of reporting quarter		as of end of reporting quarter	
		Insurance company total	of which, from foreign investor	Insurance company total	of which, from foreign investor
<b>8300</b>	<b>AUTHORIZED CAPITAL ACCOUNTS</b>				
8310	Common shares				
8320	Preferred shares				
8330	Ownership interest and contributions				
<b>8400</b>	<b>PAID-IN CAPITAL ACCOUNTS</b>				
8410	Share premium				
8420	Exchange rate difference in formation of authorized capital				
<b>8500</b>	<b>RESERVE CAPITAL ACCOUNTS</b>				
8510	Adjustments in revaluation of property				
8520	Reserve capital				
8530	Property received gratis				
<b>8600</b>	<b>REPURCHASED SHARES ACCOUNTS</b>				
8610	Repurchased shares – common				
8620	Repurchased shares – preferred				
<b>8700</b>	<b>RETAINED EARNINGS (UNCOVERED LOSS) ACCOUNTS</b>				
8710	Retained earnings (uncovered loss) in reporting period		x		x
8720	Accrued earnings (uncovered loss)		x		x
<b>8800</b>	<b>SPECIAL-PURPOSE RECEIPTS ACCOUNTS</b>				
8810	Grants				
8820	Subsidies				
8830	Membership dues				
8840	Tax concessions for specific uses				
8890	Other special-purpose receipts				
<b>8900</b>	<b>PREPAID EXPENSES AND PAYMENTS ACCOUNTS</b>				
8910	Prepaid expenses and payments				

\*This table is submitted for each insurance company with nonresident founders.

## Appendix VIII-A. Information About Direct Insurance Services Provided to Nonresidents

in \_\_ quarter, 20\_\_

No.	Name of resident insurance company	Insurance premiums earned from nonresidents in reporting quarter	sum
			Compensation for losses paid to nonresidents in reporting quarter
1			
2			
3			

## Appendix VIII-B. Information About Reinsurance by Nonresident Insurance Companies

in \_\_ quarter, 20\_\_

No.	Name of resident insurance company	Insurance premiums paid to nonresident	sum
			Compensation for losses paid by nonresident
1			
2			
3			

## Appendix VIII-C. Information About Ownership Interest of Nonresidents in Resident Insurance Companies

in \_\_ quarter, 20\_\_

sum

No.	Name of resident insurance company	Foreign investor's interest	Foreign investor's country
1			
2			
3			
4			

## Appendix IX-A. Expenses for Maintenance of Republic of Uzbekistan Embassies Abroad

in \_\_\_ quarter, 20\_\_

in the domestic currency

Balance in accounts of embassies abroad as of beginning of quarter	Receipt of funds from state budget	Revenue of embassies and consulates	Expenses for maintenance of embassies and consulates		Balance in accounts of embassies abroad as of end of quarter
			total	Of which, for foreign personnel	

## Appendix IX-B. Republic of Uzbekistan's Dues to International Organizations

in \_\_\_ quarter, 20\_\_

in the domestic currency

No.	Name of international organization	Amount of contributions
1		
2		
3		

## Appendix IX-C. Information About Number and Income of Republic of Uzbekistan Residents and Nonresidents Working in Foreign Embassies and Other Foreign Institutions in the Republic of Uzbekistan

in \_\_\_ quarter, 20\_\_

	Number of employees		Wages, total
	as of beginning of reporting quarter	as of end of reporting quarter	
Working in foreign embassies			
Residents			
Nonresidents			x
Working in other foreign institutions			
Residents			
Nonresidents			x

## Appendix X. Information About State Border Crossings by Individuals

Country	Name of border crossing checkpoint	Number of individuals leaving the Republic of Uzbekistan		Number of individuals entering the Republic of Uzbekistan	
		men	women	men	women

## Appendix XI. National Air Company's Information About Carriage of Nonresidents, and Goods and Services Trade with Nonresidents

in \_\_\_ quarter, 20\_\_

Transport services provided to nonresidents	Unit of measure	quantity	Value (in sum)	Brief verbal description
Passenger carriage	persons			X
Cargo carriage	tons			X
<b>Sale of goods and services to nonresidents</b>				
Fuel	1,000 l			
Food and other goods	X			
Navigation services provided to nonresidents	X			
Other services provided to nonresidents	X			
<b>Purchase of goods and services from nonresidents</b>				
Fuel	1000 l			
Food and other goods	X			
Navigation services received from nonresidents	X			
Other services received from nonresidents	X			

## Appendix XII. Current Information on Movement of a Number of Goods

in \_\_\_ quarter, 20\_\_

<b>No.</b>	<b>Name</b>	<b>Value thou. dollars</b>
<b>I</b>	<b>Goods in processing regime (processing in Uzbekistan)</b>	
	Import of goods for processing:	
	Export of processed goods:	
<b>II</b>	<b>Goods in processing regime (processing outside country)</b>	
	Import of processed goods:	
	Export of goods for processing::	
<b>III</b>	<b>Movement for purpose of repair</b>	
	Import:	
	Export:	
<b>IV</b>	<b>Movement after repair</b>	
	Import:	
	Export:	
<b>V</b>	<b>On terms of consignment</b>	
	Import	
	Export	
<b>VI</b>	<b>Movement of goods between regimes:</b>	
	Re-import	
	Re-export	
<b>VII</b>	<b>On terms of leasing:</b>	
	Import:	
	Export:	
<b>VIII</b>	<b>For purposes of providing humanitarian assistance:</b>	
	Import	
	Export	

## Appendix XIII. Information About Arrival and Departure of Goods in Temporary Storage and Customs Warehouse Regimes

in \_\_ quarter, 20\_\_

Country as a whole	Value, thou. US dollars
Arrival of goods in "Temporary Storage" customs regime	
Arrival of goods in "Customs Warehouse" customs regime	
Clearance of goods to "Free Circulation" customs regime from "Temporary Storage" regime	
Clearance of goods to "Reexport" customs regime from "Temporary Storage" regime	
Clearance of goods to "Free Circulation" customs regime from "Customs Warehouse" regime	
Clearance of goods to "Reexport" customs regime from "Customs Warehouse" regime	

## Appendix XIV. Information About Import/Export of Goods During Reporting Month

Year	Month	Customs regime	Country	Code of good per NS-4	Customs value of good, in USD	Invoice value of good, in USD	Statistical value of good, in USD	Weight of good	Vehicle at border	Terms of payment	Indication of humanitarian good	Indication of diplomatic good	Indication of repair of good

Provide information monthly in electronic form (Excel table)





## Appendix XVII. Information About Nonresidents with Share in Authorized Capital of Microfinance Institutions

end of \_\_\_ quarter, 20\_\_

in the domestic currency

No.	Name of microfinance institutions	TIN	Nonresident shareholder	Authorized capital actually paid up	Nonresident shareholder's interest in microfinance institution's authorized capital actually paid up	
				mil. sum	mil. sum	as %
1						

## Appendix XVIII. SSC Form on External Economic Activity of Nonfinancial Corporations

	<b>STATE STATISTICS COMMITTEE</b>	
<b>DATA ON FOREIGN ECONOMIC ACTIVITY</b>	Form (quarterly)	
	APPROVED	

- Pursuant to the *Law On Official Statistics*, legal entities and individuals must provide information to official statistics authorities
- Individual data are considered confidential and not subject to disclosure

**To obtain additional information in connection with completion of the questionnaire, one may appeal to:**

- Form shall be completed by all enterprises, regardless of legal form of organization, type of economic activity, form of ownership, and size. Respondents must provide the State Statistics Committee (SSC) with a completed questionnaire no later than the 25th day after the end of the reporting period.

Form completed by (given name and surname, printed) ..... / (signature) ..... / code

Controller (given name and surname, printed) ..... / (signature) ..... / code

Form completed by (given name and surname, printed) ..... /position..... / tel:

Email address ..... Web site: http://www .....

Enterprise CEO (given name and surname, printed) .....

Survey period: \_\_\_ quarter, 201\_

<b>Full name of enterprise</b>			
<b>Address</b>	legal		
	de facto		
<b>Enterprise identification number according to SSC registry</b>			
<b>Taxpayer identification number (fiscal code)</b>			
<b>Enterprise's principal activity</b>		code	

**Note:** shaded cells completed in the SSC

### Structure of Enterprise's Corporate Equity as of End of Reporting Period (as percentage)

State's interest

Nonresidents' interest

Other parties' interest

#### I. Participation in enterprise's corporate equity

Shareholders				Shareholders' percentage of corporate equity (percentage)	
Full name of company shareholders (indicating fiscal code) or individual shareholders		Shareholder's country of residence		as of beginning of period	as of end of period
Fiscal code	Name				
A	B	C	D	1	2
			100		
			110		
			120		
			130		
			140		

## II.A. Enterprise's Corporate Equity, Other Financing, and Dividends

A	B	Country	Entity	Currency	as of beginning of period	Changes			as of end of period
						Net changes from transactions	Value changes	Other changes	
		1	2	3	4	5	6	7	8
Capital stock/ corporate equity	200	x	x						
Issued capital (additional revenue from sale of shares)	205	x	x				x		
Preferred shares owned by nonresident direct investors (at market price)	210								
Accrued retained earnings for prior years	215	x	x	UZS			x		
Profit/ loss in reporting period	216	x	x	UZS	x		x	x	x
Reserve capital	220	x	x	UZS			x		
Other reserves	225	x	x	UZS			x		
Other financing from nonresident direct investor (excluding loans and reinvestment)	227								
Other securities issued by enterprise owned by nonresident direct investors	235								
Dividends actually paid in reporting period	240	x	x	UZS	x		x	x	x

## II.B. Residents' Liabilities to Nonresidents

A	B	Country 1	Entity 2	Currency 3	as of beginning of period 4	Changes			as of end of period 8
						Net changes from transactions 5	Value changes 6	Other changes 7	
Advances received from nonresident direct investors for goods and/ or services not yet delivered	250		×				×		
			×				×		
Goods and/ or services received from nonresident direct investors the cost of which has not been paid	255		×				×		
			×				×		
<u>Portfolio investments</u> – made by nonresidents (perferred shares, bonds, money market instruments, etc.) (indicate)	260								
Advances received from other nonresidents for goods and/ or services not yet delivered	265	×	×				×		
		×	×				×		
Goods and/ or services received from other nonresidents (excluding direct investors) payment for which has not been made	270	×	×				×		
		×	×				×		

### III.A. Residents' Claims on Nonresidents

A	B	Country	Annual interest rate	Currency	as of beginning of period	Changes			as of end of period
						Net changes from transactions	Value changes	Other changes	
		1	2	3	4	5	6	7	8
Deposits placed in nonresident banks or other nonresident financial institutions	300	×	×				×		
		×	×				×		
Foreign currency (cash) in cash department (excluding the domestic currency)	305	×	×				×		
		×	×				×		
Long-term loans provided to nonresident direct investors (indicate annual interest rate)	310		..... %				×		
			..... %				×		
Interest income received in reporting period on long-term loans provided to nonresident direct investors	312		×		×		×	×	×
			×		×		×	×	×
Short-term loans provided to nonresident direct investors (indicate annual interest rate)	315		..... %				×		
			..... %				×		
Interest income received in reporting period on short-term loans provided to nonresident direct investors	317		×		×		×	×	×
			×		×		×	×	×
Advances provided to nonresident direct investors for goods and/ or services not yet delivered	320		×				×		
			×				×		
Goods and/ or services provided to nonresident direct investors, payment for which has not yet been received	325		×				×		
			×				×		
Long-term loans provided to other nonresidents (besides direct investors and direct investment enterprises) (indicate annual interest rate)	330	×	..... %				×		
		×	..... %				×		
	335	×	..... %				×		

A	B	Country	Annual interest rate	Currency	as of beginning of period	Changes			as of end of period
						Net changes from transactions	Value changes	Other changes	
		1	2	3	4	5	6	7	8
Short-term loans provided to other nonresidents (besides direct investors and direct investment enterprises) (indicate annual interest		×	..... %				×		
Advances provided to other nonresidents (besides direct investors and direct investment enterprises) for goods and/ or services not yet delivered	340	×	×				×		
		×	×				×		
Goods and/ or services provided to other nonresidents (besides direct investors and direct investment enterprises), payment for which has not been received	345	×	×				×		
		×	×				×		
Portfolio investments (preferred shares, bonds, money market instruments, etc.) in nonresident enterprises (indicate)	350		×						
			×						

**III.B. Investments Made by Resident Enterprise in Nonresident Direct Investment Enterprise  
(Resident owns 10 percent or More of Authorized Capital/ Corporate Equity) and Income Obtained**

	Interest	Country	Enterprise	Currency	as of beginning of period	Changes			as of end of period	
						Net changes from transactions	Value changes	Other changes		
A	B	C	1	2	3	4	5	6	7	8
Market value of interest in authorized capital/ corporate equity in direct investment enterprise (indicate percentage of interest)	360	.... %								
		.... %						×		
Long-term loans provided to direct investment enterprises (indicate annual interest rate)	365	.... %						×		
		.... %						×		
Interest accrued in reporting period on long-term loans provided to enterprises	367	×				×		×	×	×
		×				×		×	×	×
Short-term loans provided to direct investment enterprises (indicate annual interest rate)	370	.... %						×		
		.... %						×		
Interest accrued in reporting period on short-term loans provided to enterprises	372	×				×		×	×	×
		×				×		×	×	×
Advance provided to direct investment enterprise for goods and/ or services not yet delivered	375	×						×		
		×						×		
Goods and/ or services provided to direct investment enterprises, payment for which has not been received	380	×						×		
		×						×		
Securities (besides common shares) issued by enterprises	390	×								
		×								
Dividends actually received in reporting period from direct investment enterprises	392	×				×		×	×	×
		×				×		×	×	×
Operating profit/ loss of direct investment enterprise in reporting period	394	×				×		×	×	×
		×				×		×	×	×

#### IV. Loans Obtained from Nonresidents, and Their Servicing

General information on loan		Loan (No. ____)
A	B	1
Creditor (individual, company, state)	400	
Relationship of creditor to given enterprise (circle)	402	1. Direct investor 2. Other nonresidents (besides direct investors) 3. Nonresident who has relationship with nonresident direct investor (indicate type of relationship) ..... ...
Creditor's ownership interest in enterprise's capital	404	..... %
Creditor's country of residence	406	
Guarantor (circle)	408	1. state 2. other (indicate) 3. no guarantee
Maturity of debt (circle and indicate length of obligation)	410	1. short-term ..... months 2. long-term ..... months
Currency of loan (per agreement)	412	
Date of assumption of loan ( first tranche)	414	..... ( month/day/ years)
Starting date of loan repayment	416	..... (month/day/year)
End date of loan repayment	418	..... (month/day/year)
Terms of payment of principal (circle) (if 1 or 2 is noted, indicate month of payment)	420	1. In equal amounts once a year ..... month of 2. In equal amounts twice a year ..... month of 3. In equal amounts quarterly 4. In equal amounts monthly 5. In full at end of payment term 6. By annuity 7. Other (укажите) .....
Annual interest rate of loan	422	.... %
penalty interest rate	424	.... %
Terms of payment of accrued interest (circle) (if 1 or 2 is noted, indicate month of payment)	426	1. once a year..... month of: 2. twice a year ..... month of 3. quarterly 4. monthly 5. other (indicate) .....
Has a reorganization of principal occurred during the reporting period	428	1. yes (reflect on line 530 with minus sign on reorganized amount, complete new page and put that amount with plus sign on line 530)
Has a reorganization of interest occurred during the reporting period	430	1. yes (reflect on line 548 with minus sign on reorganized amount, complete new page and put that amount with plus sign on line 548) 2. no

<b>Liabilities</b>		Cur- rency	as of beginning of period	as of end of period
A	B	1	2	3
<b>Principal</b> 500(3)=500(2)+520(2)-522(2)+530(2)-531(2)-532(2)	500			
Of which:				
Overdue principal	502			
<b>interest</b> 504(3)=504(2)+538(2)-540(2)+548(2)-549(2)-550(2)	504			
Of which:				
Accrued interest (payment of which is not yet due)	506			
Overdue interest	508			
<b>Penalty interest</b> 510(3)=510(2)+554(2)-556(2)-560(2)	510			

### Transactions Actually Performed in Reporting Period

A	B	currency	amount
		1	2
<b>Assumption of new loan (tranche)</b> (indicate month) .....	520		
<b>Payment of principal (522=524+526+528)</b>	522		
Of which:			
Payment on schedule (mutually agreed payments)	524		
Payment of overdue principal	526		
Prepayment of principal	528		
<b>Reorganization of loan</b>	530		
<b>Capitalization of principal</b>	531		
<b>Cancellation of principal</b>	532		
Of which:			
Of overdue principal	534		
Of future payments of principal	536		
<b>Accrued interest</b>	538		
<b>Payment of interest (540=542+544+546)</b>	540		
Of which:			
Payment on schedule (mutually agreed payments)	542		
Overdue interest	544		
Prepayment of interest	546		
<b>Reorganization of primary interest</b>	548		
<b>Capitalization of interest</b>	549		
<b>Cancellation of interest</b>	550		
Of which:			
Of overdue interest	552		
<b>Accrued penalty interest</b>	554		
<b>Payment of penalty interest</b>	556		
Of which:			
Of overdue penalty interest	558		
<b>Cancellation of penalty interest</b>	560		
<b>Reorganization of penalty interest</b>	562		
<b>Capitalization of penalty interest</b>	564		

## Instructions for completing form

**Residents** – individuals, households, enterprises and other entities (including affiliates and subsidiaries of foreign banks and enterprises) that have been located and operating on the economic territory of Uzbekistan. (The residency of an enterprise’s owner is irrelevant to the enterprise’s residency.)

**Direct investor** – an economic unit, individual or legal entity that owns at least 10 percent of authorized capital/corporate equity. In the case of an affiliate, the headquarters enterprise is a direct investor. and in the case of a subsidiary, the parent company is a direct investor. An enterprise may have several direct investors.

**Portfolio investor** – an economic unit, individual or legal entity that owns less than 10 percent of authorized capital/corporate equity, and/or owns preferred shares, bonds or other debt securities issued by the given enterprise.

**Direct investment** – investment of all types performed by a direct investor

**Portfolio investment** – investment in shares (less than 10 percent) and debt securities (bonds, money market instruments, etc.)

**Common share** – a security issued by a joint-stock company that gives the owner the right to participate in management of the enterprise and to receive dividends from profits.

**Preferred share** – a security issued by a joint-stock company that gives the owner the right to receive dividends at a predetermined rate.

**Other investment** – investment that is neither direct or portfolio investment. This includes accounts receivable and payable for goods and services, cash and deposits, loans (other than from direct investors), and other accounts payable/ receivable.

**Capitalization of principal** – conversion of debt principal to corporate equity/authorized capital.

**Capitalization of interest** – conversion of accrued interest to principal.

**Reorganization of principal and interest** – change in the terms of payment of debt principal and/or interest rate. In the completion of a new page for reorganized debt, lines 428 and 430 are not completed.

**Long-term debt** – debt that is issued for a term of more than one year (term of debt is counted from receipt of first tranche to full repayment).

**Short-term debt** – debt that is issued for a term of no more than one year.

**Annuity** – means of payment of debt whereby the sum of principal and interest payments yields an equal amount.

“**Net changes from transactions**” – the sum of transactions performed during the reporting period. The changes may be both positive and negative.

**Note:** Part of form **IV. Loans Obtained from Nonresidents, and Their Servicing** (the so-called loans page) is completed separately for each loan.

## Processing Data from SSC Form on External Economic Activity of Nonfinancial Corporations

### Corporate Equity

Section I. Shareholder participation in enterprise's authorized capital. In accordance with established procedures, each enterprise sends a list of shareholders and the percentage of each shareholder's interest as of the beginning and end of the reporting period. In Section II, "Authorized Capital, Enterprises' Other Financing Sources and Dividends," an enterprise's general data are given. Information on corporate equity is contained in the lines (a) authorized capital/ corporate equity, (b) share capital, (c) reserve capital, and (d) paid-in capital.

#### ***Step 1. Calculation of corporate equity balances at beginning and end of reporting period for each shareholder.***

For each shareholder (small shareholders whose interest is no more than 2 percent may be grouped) we calculate the share in the enterprise's corporate equity as of the beginning and end of the reporting period in the original currency (for investments in Uzbekistan, mainly in the domestic currency; for investments abroad, in the domestic currency of the country where the direct investment enterprises is located). We divide up components (a), (c), and (d) in proportion to the investor's share. That is, for the opening position we take the investors' share as of the beginning of the period and multiply it by the sum of components (a), (c), and (d) as of the beginning of the period. We do the same for the end of the period.

For issued capital there is a different approach. If issued capital is insignificant in amount, it can be distributed in proportion to the investors' share, as described above. If issued capital is significant in amount, additional information should be requested from the reporting enterprise about each investor's participation in issued capital. If issued capital remains unchanged (in practice, it does not change very often), we let the previous period's distribution stand. If issued capital changes, either we again ask the enterprise about each investor's contribution to the change in issued capital, or we divide it in proportion to the change in Authorized capital/ Equity. A change in issued capital is always related to a change in Authorized capital/ Equity. So, if a shareholder's Authorized capital/ Equity has remained unchanged, the shareholder's issue capital will also remain unchanged. Information about issued capital can be obtained from the CBU in the context of exchange regulation reports. If it proves impossible to obtain detailed data on the distribution of issued capital, it can be

distributed among shareholders in proportion to their participation in Authorized capital/Equity.

After that, we get total corporate equity, which will be distributed among shareholders as of both the beginning and end of the period.

### **Step 2. Calculation of transactions and other changes in corporate equity.**

The following situations are possible:

(i) During the reporting period an investor does not change country of residence or investment status (i.e., it is either a direct investor or a portfolio investor at both the beginning and end of the reporting period). In this case the difference in the amount of the investor's participation in total corporate equity between the end and beginning of the reporting period will be represented by a corporate equity transaction in the original currency.

(ii) During the reporting period an investor does not change country of residence, but at the beginning of the period was a portfolio investor and at the end of the period, having increased its percentage of interest in the enterprise, had become a direct investor. Let's assume that at the beginning of the period the investor's investment in total corporate equity (excluding reinvested income) was **a** and did not give the investor 10 percent of the voting power. During the reporting period the investor makes an additional investment, and the amount of its investment in total corporate equity becomes **b**, which already provides it with 10 percent or more of the voting power. In that case, in the balance of payments the difference **b-a** is reflected as a DI transaction. For the IIP the following entries should be made:

	<b>Position at the beginning</b>	<b>transaction</b>	<b>Other changes</b>	<b>Position at the end of period</b>
Portfolio investments	<b>a</b>	0	<b>-a</b>	0
Direct investments	0	<b>b-a</b>	<b>a</b>	<b>b</b>

Similar approach is used in a case in which a direct investor turns into a portfolio investor after selling part of its interest, whereby the transaction is reflected as a direct investment transaction, and the remaining percentage of interest in corporate equity is reflected as "other changes" and moves from DI to PI.

(iii) During the reporting period an investor changes country. If its residency does not change in the process, it does not affect ESS. If at the beginning of the reporting period the shareholder was a resident and at the end of the reporting period had become a nonresident, and its percentage of interest remained unchanged during the reporting period, then through other changes we add its entire interest in corporate equity (all 4 components) to balances as of the end of the reporting period, to interest in corporate equity, DI, or PI, in correspondence with the shareholder's percentage of interest. We act analogously when a nonresident shareholder turns into a resident shareholder without changing its percentage of interest in corporate equity. If, along with residency, its percentage of interest also changes

over the course of the reporting period, then it needs to be clarified (either from alternative data sources, or requested from the enterprise, or by choosing the most feasible scenario), which of those two phenomena occurred first. If residency changed first and afterwards the shareholder's percentage of interest, then we first apply the point (iii) instruction, and then, depending on the nature of the change in percentage of interest, either the point (i) instruction or the point (ii) instruction. If the percentage of interest changed first, and then the residency, we proceed conversely.

The data thereby obtained should be aggregated and submitted to the CBU in the form of two tables in the original currency by types of investment (DI and PI), by shareholders' countries, and by currencies. One table will contain data on DI and the other data on PI. The tables should contain fields for positions as of the beginning of the period, transactions during the period, valuation changes, other changes, and positions as of the end of the period.

### **Calculation of Reinvested Income.**

For reinvested income, on the survey form two lines are designated: "Retained earnings for prior years" and "Net profit/ loss for reporting period." For each enterprise we make the following calculations:

- We calculate enterprises' retained earnings as of the beginning and end of the reporting period. This is the sum of the two fields of retained earnings for prior years and Net profit/loss for the reporting period.
- For each shareholder, the amount of retained earnings as of the beginning and end of the reporting period is calculated by multiplying each shareholder's percentage of interest by the relevant amounts.
- for each shareholder the net retained earnings transaction is calculated: the difference in retained earnings between the end and beginning of the reporting period.

After those calculations, for each shareholder we will have data about its percentage of retained earnings, which constitutes reinvested income. But in further calculations it must be taken into account that not all retained earnings belonging to shareholders are reflected in BOP. In addition to shareholder being a nonresident, there are different approaches to direct and portfolio investors. BOP records only transactions in retained earnings belonging to direct foreign investors, while for PI it includes only those related to investment fund investors.

Calculations for reinvested income (positions and flows) for DI and PI (for investment funds only) can be performed following the approach similar to the one described above for corporate equity, with the same approaches in the case of a shareholder's change of residency and relation to an enterprise, i.e., when a direct investor turns into a portfolio investor, or vice-versa.

Data on loans (both to direct investors and to other nonresidents) should be submitted to the CBU in unaggregated form for all the parameters existing on a survey questionnaire. In order

to avoid conflicts with the law on confidentiality, each loan must be given a unique number, and data must be provided to the CBU according to those unique numbers. This would make it possible for CBU employees, if necessary, to validate data for each loan.

For the remaining items, data can be provided in aggregated form and in the original currency, broken down by instruments, sectors and subsectors of the economy, countries and currencies. For that it is sufficient to summarize collected information.