

**FOR
AGENDA**

SM/08/195
Supplement 1

June 27, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Republic of Uzbekistan—Staff Report for the 2008 Article IV
Consultation—Informational Annex**

The attached informational annex is being issued as a supplement to the staff report for the 2008 Article IV consultation with the Republic of Uzbekistan (SM/08/195, 6/27/08), which will be brought to the agenda for discussion on **a date to be announced**. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities of the Republic of Uzbekistan indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper.

Questions may be referred to Ms. Eken (ext. 36511) and Ms. Bacalu (ext. 34816), in MCD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Tuesday, July 8, 2008; and to the Asian Development Bank, the European Bank for Reconstruction and Development, the European Commission, and the Organisation for Economic Cooperation and Development, following its consideration by the Executive Board.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This supplement is not being distributed in hard copy. It can be accessed in the Institutional Repository. A link to this document can be found in the daily list (<http://www-int.imf.org/depts/sec/services/eb/dailydocumentsfull.htm>) for the issuance date shown above.

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INTERNATIONAL MONETARY FUND

REPUBLIC OF UZBEKISTAN

Staff Report for the 2008 Article IV Consultation

Informational Annex

Prepared by Middle East and Central Asia Department

June 25, 2008

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ANNEX I: UZBEKISTAN–RELATIONS WITH THE FUND
(As of May 31, 2008)

I. Membership Status:

- a. Date of membership: September 21, 1992
b. Status: Article VIII

| | | |
|---------------------------------------|--------------------|----------------------|
| II. General Resources Account: | <u>SDR million</u> | <u>Percent Quota</u> |
| Quota | 275.60 | 100.00 |
| Fund holdings of currency | 275.60 | 100.00 |
| Reserve position in the Fund | 0.01 | 0.00 |

| | | |
|-----------------------------|--------------------|---------------------------|
| III. SDR Department: | <u>SDR million</u> | <u>Percent Allocation</u> |
| Holdings | 0.45 | N/A |

IV. Outstanding Purchases and Loans: None

V. Financial Arrangements:

| <u>Type</u> | <u>Approval date</u> | <u>Expiration date</u> | <u>Amount approved (SDR million)</u> | <u>Amount drawn (SDR million)</u> |
|-------------|----------------------|------------------------|--------------------------------------|-----------------------------------|
| Stand-by | 12/18/95 | 3/17/97 | 124.70 | 65.45 |

VI. Projected Obligations to the Fund: None

VII. Implementation of HIPC Initiative: Not applicable

VIII. Implementation of Multilateral Debt Relief Initiative: Not applicable

IX. Exchange Rate Arrangements:

The exchange rate is determined in the interbank foreign exchange market. However, the market has been characterized by one sided interventions by the Central Bank of Uzbekistan leading to exchange rate stability against the U.S. dollar since April 2007, with a band of +/-1 percent around the trend line. The exchange rate regime is classified as a crawling peg.

Uzbekistan accepted the obligations of Article VIII Sections 2(a), 3 and 4 of the Fund's Articles of Agreements with effect on October 15, 2003.

X. Article IV Consultation:

The 2006 Article IV consultation was completed by the Executive Board on February 12, 2006 (Staff Report SM/07/36). The 2006 Article IV staff report and PIN were published on March 29, 2007. Uzbekistan is on the standard 12-month consultation cycle.

XI. Staff Visits and Policy Discussions (since January 1, 2001):

June 2001: Staff visit.

July/August 2001: Staff visit.

December 2001: Article IV consultation/discussion of staff-monitored program.

June 2002: Staff visit.

September 2002: Staff visit.

February 2003: Article IV consultation.

June 2003: Staff visit.

October 2003: Staff visit.

March 2004: Article IV consultation.

December 2004: Staff visit.

February/March 2005: Article IV consultation.

November/December 2005: Staff visit.

November/December 2006: Article IV consultation.

June 2007: Staff visit

XII. Safeguards Assessment:

The CBU is currently not subject to safeguards assessment policy since Uzbekistan is not expected to have a financial arrangement with the Fund in the near future.

XIII. Technical Assistance:

Technical assistance and training have been provided by the Fund (MAE, FAD, STA, LEG, and INS) to Uzbekistan in a number of areas. Technical assistance is now being provided on budget and treasury reforms, price indices, national income accounts, and balance of payments statistics through assistance of resident advisors.

Monetary and exchange affairs:

April 2002 mission: External public debt management (with the participation of a World Bank consultant; the mission was carried out in the framework of a joint IMF-Swiss regional project for countries in the Swiss constituency, financed by the Government of Switzerland).

In October 2003, a member of MFD participated in a staff visit to review the foreign exchange system, and assist the government in identifying the foreign exchange restrictions and multiple currency practices that needed to be abolished before the authorities accept the obligations of Article VIII, sections 2, 3, and 4, of the IMF's Articles of Agreement.

Fiscal affairs:

October/November 2002 mission: Public expenditure management review.

September 2004 mission: Public expenditure management review.

Statistical issues:

March 2000 mission: Balance of payments statistics.

April 2000 mission: Money and banking statistics.

November 2003 mission: National accounts and price statistics.

August/September 2004 mission: National accounts statistics.

May 2007 mission: National income, prices, and balance of payments statistics.

Legal issues:

The Fund has provided advice and assistance to the Government and the Central Bank of Uzbekistan on a range of legal issues, especially relating to foreign exchange and banking legislation. In particular, in 2000 and in 2002, a member of LEG conducted a review of the foreign exchange regulations. In October 2003, another member of LEG participated in a staff visit to assist the government in identifying the foreign exchange restrictions and multiple currency practices that needed to be abolished before the authorities accept the obligations of Article VIII, sections 2, 3, and 4, of the IMF's Articles of Agreement.

Training:

Uzbek officials have participated in courses in Washington, at the IMF-Singapore Training Institute, and at the Joint Vienna Institute in the areas of macroeconomic management, financial programming, taxation, public expenditure and treasury management, monetary statistics and policy, and balance of payments analysis. Courses on selected topics were also organized in Tashkent in June 1993, May 1994, and April/May 1998.

XIV. Resident Representative:

The Fund's first Resident Representative, Istvan Szalkai, was in Tashkent from September 1993 to September 1995. His successor, Mark O'Brien, served from November 1995 to December 1997. He was replaced by Christoph Rosenberg who served from January 1998 to April 2001. Currently, the Fund does not have a resident representative in Uzbekistan, but maintains a locally staffed office in Tashkent.

XV. Resident Advisors:

Richard Grzebinski served as an advisor on computerization to the State Tax Committee from January 1994 to January 1995. His successor, Mr. Emmanuel Sigler, served from April to June 1995.

Alexander Agafonoff served as an advisor on monetary policy at the Central Bank of Uzbekistan from November 1994 to December 1995.

Jim Stevenson began his service as an advisor on treasury operations at the Ministry of Finance in September 1996. His assignment was prematurely terminated in July 1998 because of a lack of cooperation by the ministry of finance.

John Zohrab began his service in January 2003 as an advisor to the ministry of finance. He assisted the authorities with the Public Financial Management (PFM) project, including treasury modernization, while visiting Tashkent from Georgia. In November 2006, he was relocated to Tashkent to assist with PFM project implementation, continuation of treasury reform, and PFM legal framework strengthening.

Devi Manraj began her long-term technical assistance project as a regional resident advisor based in Tashkent in January 2008. Her terms of reference envisage assisting the authorities with real sector statistics, in particular addressing the shortcomings in the national income accounts and price statistics.

Nataliya Ivanyk, a regional resident advisor in external sector statistics started her assistance to the Uzbek authorities in February 2008. The objective of her assignment is to improve the quality of balance of payments statistics (in particular address the persistently negative errors and omissions item), assist the authorities with compilation of the international investment position statistics, and facilitate reporting of these data to the Fund on a regular basis for publication.

ANNEX II: UZBEKISTAN—RELATIONS WITH SELECTED INTERNATIONAL FINANCIAL INSTITUTIONS

The World Bank (As of May 31, 2008)

1. Uzbekistan became a member of the IBRD and IDA in September 1992, of the IFC in October 1993, and of the MIGA in November 1993. Prior to FY02, Uzbekistan was an IBRD-only borrower. In December 2001, it became a blend country eligible for both IBRD and IDA borrowing but the last lending operation to Uzbekistan, which was approved in October 2006, was an IDA-only credit.
2. As of June 7, 2008, there are two IBRD loans, two blend IBRD-IDA operations and two IDA credits in the active portfolio, namely: Rural Water Supply and Sanitation (US\$75 million, approved August 1997); Rural Enterprise Support (US\$36.14 million, approved December 2001); Bukhara/Samarkand Water Supply (US\$20 million IBRD loan and SDR15.9 million IDA credit, approved March 2002); Drainage, Irrigation and Wetland Management (US\$35 million IBRD loan and SDR18.4 million IDA credit, approved June 2003); Health II Credit (SDR26.9 million, approved September 2004), and Basic Education (US\$15 million, October 2006). The undisbursed balance of the ongoing projects as of end-March 2008 was US\$130.7 million and the IBRD and IDA net commitments as of end-March 2008 was US\$252.3 million.
3. The Bank's non-lending activities in Uzbekistan in recent years have included a country procurement assessment (FY02), a living standards/poverty assessment (FY03), a country economic memorandum (FY03), an investment climate assessment (FY04), a public expenditure review (FY04), a financial accountability assessment (FY04), a number of policy notes under a programmatic public expenditure review and a programmatic poverty assessment (FY05 – 07), a governance assessment in the health sector (FY08) and a health and nutrition study (FY08). Presently the Bank is continuing economic and advisory work within the framework of technical assistance in line with the government's Welfare Improvement Strategy (PRSP). The areas covered by this technical assistance include microfinancing, housing financing and efficiency of public utilities. The Bank is also currently providing — or administering on behalf of other donors—several grants, including grants for the development of capacity of public sector audit institutions and for wheat flour fortification.
4. The last Country Assistance Strategy (CAS) for Uzbekistan covering FY02–04 expired in July 2004. The World Bank prepared an interim strategy note for Uzbekistan for FY07–08 centering on technical assistance, capacity building and advisory services which was discussed by the Bank's Executive Directors in July 2006. The interim strategy maintains the World Bank's focus on alleviating poverty in Uzbekistan by continuing to engage the authorities on governance and economic recovery, and trying to reach out to civil

5. Since Uzbekistan became an IFC member in 1993, the IFC has committed nearly US\$68 million of its own funds and has arranged for over US\$13 million in syndications. The IFC has focused its activities on supporting SMEs, developing financial markets and leasing and providing TA to improve the business environment. IFC has provided SME credit lines to Asaka Bank, Hamkorbank, and Parvina Bank. In addition, IFC approved a second SME credit Line to Hamkorbank coupled with technical assistance to strengthen bank management and operations. IFC is also considering the possibility of starting a new Microfinance Bank in Uzbekistan jointly with EBRD, ADB, KfW and a private microfinance provider. IFC will continue to seek qualified private intermediaries for investment under the IFC Central Asia Leasing Facility, such as UzKDB (Uzbekistan Korea Development Bank) and other institutions for future SME credit lines. IFC is also a significant shareholder in the Central Asia Small Enterprise Fund (CASEF) that provides equity and quasi-equity to local enterprises—CASEF has made four equity investments to date in Uzbekistan. IFC recently provided \$10 million to Aureos Central Asia fund which will invest in SMEs in Kazakhstan, Azerbaijan, Georgia, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. Furthermore, the IFC has selectively invested in the real sector which included projects in the pharmaceutical industry, furniture manufacturing, granite processing and cheese production.

6. On the technical assistance side, the IFC has been very active through the Private Enterprise Partnership Central Asia on improving financial intermediation for micro and small business enterprises as well as improvements to the business environment. For example, in 2002 the IFC helped to develop new leasing legislation which improved considerably financing options for SMEs, and in 2005 with IFC support, seven new Presidential decrees were adopted to help improve the business-enabling environment for SMEs. Ongoing TA projects include the SME survey and business environment reform policy project and, the leasing and mortgage development work. The IFC will continue to promote private sector development through dedicated technical assistance aiming to improve the business environment and legislation, as well as continue to support financing to SMEs and micro-enterprises. As of April 2008, the IFC portfolio stood at US\$9 million, with 99 percent in financial markets and 1 percent in the real sector. The portfolio is predominantly composed of loans.

The European Bank for Reconstruction and Development (EBRD)
(As of May 31, 2008)

7. Uzbekistan became a member of the EBRD in 1992. The current Country Strategy covering the period 2005-2008 was approved in July 2005. The Strategy noted that although

some progress had been achieved on the economic side since 2003, the transition targets set in the intermediary strategy had not been met, and as a result the Country Strategy suspended the public sector operations. It mentioned, however, that the Bank would stay engaged in Uzbekistan and focus its activities on private sector investment and entrepreneurship.

8. The EBRD's cumulative commitments of EUR 467 million are concentrated in three main areas: financial institutions (34.3 percent), natural resources and energy (27.8 percent), and infrastructure (22.9 percent). Most of the Bank's funding is in the form of debt (93 percent of the Bank's portfolio in Uzbekistan) with only EUR 31 million in equity investment. The current disbursement ratio is 87.4 percent of total commitments. Overall, EBRD's portfolio is performing well, with the exception of one private sector operation in the textiles sector. With 41 percent of EBRD's outstanding portfolio in the private sector, the Bank's operations in Uzbekistan are below the target ratio of 60 percent, reflecting modest role of the private sector in the economy and also a consequence of the low level of western FDI, a main source of business volume for the Bank. In terms of business volume, the limitations of the Strategy and the difficulties in the investment climate had brought it down to EUR 4 million in 2006, increased it to EUR 17 million in 2007, with a target of EUR 20 million for 2008.

9. A new Country Strategy for 2009–11 will be discussed with the Uzbek authorities as of mid-2008 possibly in view of reopening some cooperation with the public sector, and will be presented to the Board in early 2009.

**The Asian Development Bank (ADB)
(As of May 31, 2008)**

10. Uzbekistan became a member of the ADB in 1995. The current Country Strategy and Program (CSP) for Uzbekistan was endorsed by the ADB Board of Directors in March 2006. The CSP covering 2006–10 aims to continue to support the country's transition to a market-based economy and its integration with the global economy. In line with the country's own strategic priorities, the ADB plans to have its operations focus on four key areas: (i) rural development, (ii) promotion of private sector development, (ii) regional cooperation in transport and customs transit, and (iv) improvement of social services with an emphasis on early childhood development and basic education.

11. The CSP envisages that the ADB provides loans to Uzbekistan of about US\$100 million a year over the next three years and about US\$2 million a year for technical assistance (TA) grant for support of capacity building and policy and institutional reforms. The authorities and the ADB agree to review the CSP from time to time and update the ADB's operations programs, in line with the country's changing needs and in consultation with development of other development partners' programs. Currently, the ADB and the Government are discussing on the Country Operation and Business Plan for 2009-2011.

12. Uzbekistan plays an important role in regional cooperation. The ADB commends Uzbekistan's active participation and support for the Central Asia Regional Economic

Cooperation (CAREC) program. The ADB encourages Uzbekistan to continue playing an active role in regional cooperation.

13. The actual achievement of the ADB's operations in Uzbekistan will depend on the progress in the country's implementation capacity, and relevant policy and institutional reforms in the areas of the ADB operations. The newly approved technical assistance project, entitled "Policy and Institutional Reform Support," is to assist the Government to implement Welfare Improvement Strategy of Uzbekistan: 2008-2010.

14. The ADB's operational approach has been a constructive engagement in Uzbekistan, with its assistance tailored to the pace and direction of reforms undertaken by the government. The ADB's approach to investment lending has taken into account (i) impact on poverty reduction; (ii) contribution to regional cooperation through CAREC; (iii) contribution to formulation and implementation of the government's reform strategies and policies; and (iv) implementation progress of existing projects in the sector under consideration.

15. During the ADB annual meeting in May 2008, President Haruhiko Kuroda announced \$500 million in immediate budgetary support to tackle rising food costs in Asia-Pacific region and pledged to double lending to \$2 billion for agriculture in 2009. In 2008, ADB is already planning to lend \$1 billion to the agricultural and natural sector and will double its lending to the sector to over US\$2 billion in 2009. In addition, the ADB will provide up to \$500 million as immediate budgetary support to the hardest-hit countries in Asia-Pacific for safety nets to protect the poor and vulnerable in the face of rising food prices. The ADB is of the view that this will help governments alleviate the fiscal burden so that they can bring food to the table of the vulnerable, poor and needy. These resources could also be used to import food grains and agricultural inputs such as fertilizers.

16. As of 31 December 2007, cumulative lending to Uzbekistan was \$1.1 billion equivalent for 23 loans. Of these, 19 loans for \$872.3 million were provided from Ordinary Capital Resource (OCR) and four loans for \$102.6 million equivalent from ADF. Education account for the largest share of lending (27%), followed by agriculture and natural resources (25%) and transport and communication (19%). Average annual lending over the period 1997-2006 was \$92.5 million and \$57.6 million for 2005-2006. Annual lending levels have been uneven with a hiatus in lending in 1999, and a peak of \$236.5 million in 2002. The ADB has provided 67 TA grants to Uzbekistan totaling \$34 million. As of year end 2007, cumulative direct value-added cofinancing for Uzbekistan amounted to \$62 million for 2 investment projects, and \$2.4 million for 5 technical assistance projects.

At the end of December 2007, the portfolio had no project "at risk." Overall, the ADB portfolio performance is rated satisfactory in terms of impact and outcome, and implementation progress. Contract awards in 2007 totaled \$49.3 million, bringing the cumulative figure to \$468.1 million. Disbursements during the year totaled \$59.3 million, bringing cumulative disbursements to \$433.6 million.

ANNEX III: UZBEKISTAN—STATISTICAL ISSUES

1. Data provided to the Fund, and particularly price and national accounts statistics, have serious shortcomings that significantly hamper surveillance. The authorities do not participate in the Fund's General Data Dissemination System (GDDS) and have yet to approve publication of a country page in *International Financial Statistics* (IFS). At the request of the authorities, an STA evaluation mission visited the State Statistics Committee (SSC) in May 2007 to assess the need for IMF technical assistance to improve national accounts, price, and balance of payments (BOP) statistics.

Real sector statistics

2. Despite some progress in the implementation of the *1993 System of National Accounts*, the 2007 assessment mission determined that the methodology for compiling the annual GDP estimates should be improved, particularly the constant price estimates. Appropriate procedures need to be developed for reconciling production and expenditure-based estimates of GDP. Discrete quarterly GDP estimates are not compiled. The collection of primary source data for compiling national accounts statistics relies predominantly on the old Soviet-type system (including complete enumeration of legal units, collection of cumulative data, use of numerous fragmented survey questionnaires, and classification of economic activities according to the old material product system). The restructuring of the data collection system should start as soon as possible (with a target to implement new collection procedures at least partially for the collection of data for 2009).¹ A long-term resident advisor in real sector statistics was posted in the SSC as of January 2008 to implement the work program.

3. The official CPI is based on inappropriate techniques that lead to a systematic underestimation of inflationary pressures. Hence, Fund staff estimates an alternative CPI (based on the authorities' raw data). During the February 2005 Article IV mission, technical assistance was provided to SSC staff in implementing international standards for treatment of seasonal goods in the CPI, however, implementation is pending. No progress has been achieved either on implementing the Fund's recommendation for computing an index for the fruits and vegetable group in the Uzbek consumer price index. The long-term resident advisor in real sector statistics is also working on this issue.

4. In external trade statistics, exports of cotton and other bulk exports are valued on a c.i.f. basis rather than f.o.b. Some adjustments are made to capture informal cross-border

¹ With the assistance from Eurostat under the TACIS program, the SSC introduced sample surveys of small businesses and informal economic activities, which also use integrated survey questionnaires. The SSC expects to receive further assistance from Eurostat in service statistics, national accounts (particularly, non-observed economy), and external trade.

trade and shuttle trade. Two parallel systems are used for compiling trade data—one based on customs declarations and the other based on enterprise surveys. STA has recommended that the customs data be used for compiling merchandise trade statistics and the enterprise reports to collect data on trade in services only.

Government finance statistics

5. Detailed data on revenue and expenditure of the consolidated government budget are compiled by the Ministry of Finance (MoF) on a monthly basis, and are available after a processing time of about four weeks. Data for extrabudgetary funds are available quarterly with a longer delay, and include only broad categories of revenue and expenditure of the four largest funds. The authorities occasionally provide fiscal tables that include net lending, foreign-financed investment, and details on the financing of the deficit. A persisting statistical discrepancy between the financing of the budget based on the above-the-line and below-the-line data points to possible coverage and classification issues. The authorities do not reconcile the monetary and fiscal financing data on a regular basis.

6. Budget expenditure data are organized according to a largely functional classification. An economic classification is available only annually, but the quality of these data is inadequate. The MoF occasionally provides data on tax arrears. Information on total proceeds from privatization operations and Treasury bills are provided on a quarterly basis, and data on issues and repayments of Treasury bills are available monthly on request.

7. In February 2003, following an October 2002 mission, FAD sent a resident advisor to assist the authorities in developing efficient expenditure management procedures, including budget and treasury reforms. As part of this project, substantial progress has been achieved in developing a new Chart of Accounts, conforming to government finance statistics (GFS) guidelines, while the Treasury Law was revised and approved by Parliament in August 2004. The authorities have published data on 2005 Budget execution as well as on the 2006 Budget on the official website of the MoF.

8. Uzbekistan does not report GFS to STA.

Monetary and financial statistics

9. Following the introduction of new charts of accounts for the Central Bank of Uzbekistan (CBU) and for the commercial banks in 1997, a number of missions have assisted the CBU in compiling monetary statistics using data from the new charts of accounts and in accordance with the IMF recommended methodology. With the implementation of major recommendations of these missions, a draft *IFS* page for Uzbekistan has been prepared by STA and sent to the authorities for approval. Action by the authorities is pending.

Balance of payments and external debt

10. Uzbekistan does not report balance of payments statistics to STA. A March 2000 STA mission (a follow-up to the February 1998 mission) reported that the authorities had made considerable progress in compiling balance of payments statistics in line with the

recommendations of the fifth edition of the *Balance of Payments Manual (BPM5)*. Nevertheless, problems remain, including the large and persistently negative errors and omissions item, which points to inadequate coverage and underreporting of debit transactions.

11. The 2007 STA assessment mission identified the need for a two-year period of technical assistance on external sector statistics. It proposed that the objectives should be to improve the quality of balance of payments data, to compile international investment position statistics, and to facilitate reporting of these data to STA on a regular and timely basis for publication. The IMF regional advisor on external sector statistics conducted the first mission in February 2008.

12. Legal and institutional issues were found to hamper the compilation and dissemination of external sector statistics as well as the delivery of technical assistance. These include: (i) the balance of payments statistics together with relevant source data are treated as classified data, which impedes not only the pace of statistical development but also interagency data sharing; (ii) the restricted access to data strongly affects the efficiency of technical assistance work; (iii) there is no legal framework to clearly defining the responsibility to compile the international investment position and gross external debt statistics.

13. The mission made efforts to analyze the reasons for the large and persistently negative errors and omissions item. Key factors include the understatement of debit entries such as imports of services, income payments (including for FDI), and shuttle trade (most likely with a negative balance). Undercoverage of outflows (FDI and nonbank assets abroad) was also identified. Detailed time series data were not available to the mission to quantify the impact of each of the items identified.

14. Data provision on external debt has improved considerably since 2003 and is broadly satisfactory. Data on external government and government-guaranteed debt, including projections of future debt service obligations, are provided by the MoF in U.S. dollars. The data are submitted with quarterly frequency, though often with considerable delay. Aggregate data are broken down into government and government-guaranteed debt and further classified by type of lender (multilateral, bilateral, and commercial). The authorities do not separately indicate the amount of concessional debt, the amount of private debt owed or debt intermediated by banks. The data include projections of future debt service obligations under existing agreements.

15. Data on external private debt not guaranteed by the government, including projections of future debt service obligations and new loan agreements, are provided by the central bank. Aggregate data are submitted on a quarterly basis.

Uzbekistan: Table of Common Indicators Required for Surveillance
As of June 11, 2008

| | Date of latest observation | Date received | Frequency of Data ⁷ | Frequency of Reporting ⁷ | Frequency of publication ⁷ |
|---|----------------------------|---------------|--------------------------------|-------------------------------------|---------------------------------------|
| Exchange Rates | 05/31/08 | 06/03/08 | D | M | W |
| International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹ | 03/31/08 | 04/29/08 | M | M | NA |
| Reserve/Base Money | 03/31/08 | 04/29/08 | M | M | NA |
| Broad Money | 03/31/08 | 04/29/08 | M | M | NA |
| Central Bank Balance Sheet | 03/31/08 | 04/29/08 | M | M | NA |
| Consolidated Balance Sheet of the Banking System | 03/31/08 | 04/29/08 | M | M | NA |
| Interest Rates ² | 12/31/07 | 05/01/08 | M | M | NA |
| Consumer Price Index | 04/30/08 | 05/28/08 | M | M | NA |
| Revenue, Expenditure, Balance and Composition of Financing ³ – General Government ⁴ | 12/31/07 | 05/01/08 | M | M | NA |
| Revenue, Expenditure, Balance and Composition of Financing – Central Government | 12/31/07 | 05/01/08 | M | M | NA |
| Stocks of Central Government and Central Government-Guaranteed Debt ⁵ | 12/31/07 | 05/01/08 | M | M | NA |
| External Current Account Balance | 12/31/07 | 05/01/08 | Q | Q | NA |
| Exports and Imports of Goods and Services | 12/31/07 | 04/03/08 | Q | Q | NA |
| GDP/GNP | 12/31/07 | 01/25/08 | Q | Q | NA |
| Gross External Debt | 12/31/07 | 05/08/08 | Q | Q | NA |
| International Investment Position ⁶ | | | NA | NA | NA |

¹ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

² Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, domestic bank, and domestic nonbank financing.

⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵ Currency and maturity composition are not reported regularly.

⁶ Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁷ Daily (D); Weekly (W); Monthly (M); Quarterly (Q); Annually (A); Irregular (I); Not Available (NA)