

I. UZBEKISTAN

GDDS - DQAF View

Exchange rates

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II. H.HEADER DATA

III. 0. PREREQUISITES

A. 0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing (Encouraged)

[Staff, facilities, computing resources, and financing for statistical programs currently available as well as what would be required for programmed statistical outputs.]

The Department of Monetary Operations of the Central bank of Uzbekistan (CBU) is responsible to compile and disseminate exchange rate data. Department of Monetary Operations employs 10 persons. Staff qualification and computer resources are adequate to perform the required task. CBU is financially independent and self-sufficient to meet the obligation.

IV. 2. METHODOLOGY

A. 2.1 Concepts and definitions

2.1.1 Concepts and definitions (Required)

[Degree to which the overall structure of concepts and definitions follows internationally accepted standards, guidelines, or good practices.]

The Article 40 of the CBU law dated December 21, 1995 # 154-I stipulate Central bank establishes order of calculation of exchange rate of national currency relative to foreign currencies. The Article 15 of the law “On foreign currency regulation” dated May 7, 1993 # 841-XII establish that purchase and sale of foreign currencies in Uzbekistan are conducted based on current supply and demand for foreign currency. Purchase and sale of foreign currency is conducted on the FX exchange market in accordance with the procedures described in Annex 2 to the decree of the Cabinet of Ministers dated July 10, 2001 # 294 “On measures for functioning of internal FX market”.

FX exchange market rates: rates are announced daily on the web-page of republican FX exchange www.uzrvb.uz. In accordance with the procedures described in Annex 2 to the decree of the Cabinet of Ministers dated July 10, 2001 # 294 “On measures for functioning of internal FX market” FX exchange rates are established by fixing on the day when trades with traded currencies take place. FX trade sessions are conducted every working day of the republican currency exchange from 11-00 to 13-00. Fixing of the exchange rate of traded currencies for that day is conducted by broker once supply and demand for traded foreign currency is in balance. All trades during one day are carried out based on the single exchange rate established by fixing on that day. These rates are announced daily on the web-page of republican FX exchange www.uzrvb.uz.

CBU’s official rates: rates announced on weekly basis on the web-page of the Central bank www.cbu.uz for statistical and accounting purposes. In accordance with the article 40 of the CBU law dated December 21, 1995 # 154-I Central bank establishes order of calculation of exchange rate of national currency relative to foreign currencies.

Starting from September 2017 CBU’s official rates are average of exchange rates for traded currencies established on FX exchange market during the preceding week, weighted by the volume of trades that took place during that week. Exchange rates for periods before September 2017 are simple averages. Exchange rates for currencies not traded on the FX exchange market are calculated based on information on exchange rates for other currencies relative to US dollar obtained from Reuters database at 10-00 on Monday of the week of the announcement. CBU official rates are announced on weekly basis on the web-page of the Central bank www.cbu.uz.

NSDP rates –rates published monthly through national summary data page of Uzbekistan. National summary data page rates are simple average of daily rates of FX exchange market and end of month (last working day) exchange rate of FX exchange market. These two sets of data on exchange rate of USD are published monthly.

There are no forward exchange rate markets presently.

B. 2.2 Scope

2.2.1 Scope (Required)

2.2.1.1 *Scope of the data*

[Scope of the data.]

FX exchange rates are published only for traded currencies. Currently US dollars.

CBU’s official rates cover the rates of currencies of Uzbekistan’s major trading partners against its national currency. As of February 27, 2018 exchange rates for 34 foreign currencies are calculated and announced by the Central bank on a weekly basis.

NSDP rates are published monthly for US dollars.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

Central bank does not publish exchange rates for currencies of minor trading partners.

2.2.1.3 Unrecorded activity

[Unrecorded activity.]

No unrecorded activities within the formal economy.

C. 2.3 Classification/sectorization

2.3.1 Classification/sectorization (Required as relevant to data category)

[Broad consistency of classification/sectorization systems used with internationally accepted standards, guidelines, or good practices.]

List of foreign currencies to publish on weekly basis is defined by Central bank of Uzbekistan.

As of February 27, 2018 exchange rates Central bank publishes on weekly basis are United States Dollar (USD), Euro (EUR), Australian Dollar (AUD), Afghan Afghani (AFN), Great Britain Pound (GBP), UEA Dirham (AED), Bangladesh Taka (BDT), Belarus Ruble (BRY), Bulgarian Lev (BGL), Brazilian Real (BRL), Hungarian Forint (HUF), Georgian Lari (GEL), Israeli Shekel (ISL), Canadian Dollar (CAD), Korean Wong (KRW), Kyrgyzstan Som (KGS), Kazahstani Tenge (KZT), Kuwait Dinar (KWD), Malaysian Ringgit (MYR), Egyptian Pound (EGP), Polish Zloty (PLN), Russian Ruble (RUB), Special Drawing Right (SDR), Singapore Dollar (SGD), Tadjikistani Somoni (TJS), Turkish Lira (TRY), Turkmenistan Manat (TMT), Ukrainian Hrivna (UAH), India Rupee (INR), Chinese Yuan (CNY), Czech Krona (CZK), Swiss Franc (CHF), Iranial Rial (IRR), Japanese Yen (JPY).

D. 2.4 Basis for recording

2.4.1 Valuation (Required as relevant to data category)

[Types of prices (market, historical, administrative, basic, purchasers', producer, etc.) used to value flows and stocks.]

Market prices for traded currencies are FX exchange market rates and market prices for non-traded currencies are derived from Reuters database.

2.4.2 Recording basis (Required as relevant to data category)

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

All trades between banks and their clients are cleared within two working days after the trade takes place.

2.4.3 Grossing/netting procedures (Encouraged)

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

FX exchange market rates are set on a daily basis. Trades take place once a day. CBU's rate is set as a weighted average of FX exchange market rates that took place during the previous week. Traded currencies exchange rates on international markets (derived from Reuters) are considered in calculation.

V. 3. ACCURACY AND RELIABILITY

A. 3.1 Source data

3.1.1 Source data collection programs (Required)

[Comprehensiveness of source data from administrative and survey data collection programs, and appropriateness of the collection modality for country-specific conditions.]

Source data on exchange rate for traded currencies is reported directly to the Department of Monetary Operations of the CBU by republican FX exchange.

Source data for market prices of non-traded currencies are derived from Reuters database by Department on management of international reserves and provided to the Department of Monetary Operations.

3.1.2 Source data definitions, scope, sectorization, classifications, valuation, and time of recording (Encouraged)

[Degree to which source data approximate definitions, scope, sectorization, classifications, valuation, and time of recording required (as described in 2.1.1-2.4.3).]

Source data definitions, scope, sectorization, classification, valuation, and time of recording are provided in accordance to the CBU's Law. FX exchange market rate is set on the republican currency exchange during daily trade sessions. NSDP rates is average of exchange rates for traded currencies established on FX exchange market during the last month and end of month FX exchange market rates.

3.1.3 Source data timeliness (Encouraged)

[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]

Source data timeliness is daily and adequate to meet the requirements of applicable data standards (e-GDDS). Time of recording for traded currencies is the time when fixing takes place during the FX exchange market trading session. Time of recording for non-traded currencies is first working day of every week.

B. 3.2 Assessment of source data

3.2.1 Source data assessment (Encouraged)

[Routine assessment of source data—including censuses, sample surveys, and administrative records (e.g., for coverage, sample error, response error, and nonsampling error); whether assessment results are monitored; how results are used to guide statistical processes.]

Assessment of source data is not needed (cf. 3.1.2).

C. 3.3 Statistical techniques

3.3.1 Source data statistical techniques (Required as relevant to data category)

[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]

Source data meets the requirement of conceptual framework (cf. 3.1.2).

3.3.2 Other statistical procedures (Required as relevant to data category)

[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]

Statistical procedure to calculate CBU's official rates is averaging of exchange rates for traded currencies established on FX exchange market during the preceding week and weighting by the volume of trades that took place during that week.

D. 3.4 Data validation

3.4.1 Validation of intermediate results (Encouraged)

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

Source data are validated when used for calculations.

3.4.2 Assessment of intermediate data (Encouraged)

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

No other intermediate data are used in calculations.

3.4.3 Assessment of discrepancies and other problems in statistical outputs (Encouraged)

[Investigation of statistical discrepancies and other potential indicators of problems in statistical outputs.]

The Central Bank of Uzbekistan thoroughly studies any compiled information prior to publishing to ensure that there are no discrepancies in data.

E. 3.5 Revision studies

3.5.1 Revision studies and analyses (Encouraged)

[Periodicity with which studies and analyses of revisions and/or updates are carried out; whether and how they are used internally to inform statistical processes (see also 4.3.3).]

The published data is final and cannot be revised.

VI. 4. SERVICEABILITY

A. 4.1 Periodicity and timeliness

4.1.1 Periodicity (Required)

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

Monthly under the GDDS.

FX exchange market rates are disseminated daily on the days when trades take place.
CBU exchange rates data are disseminated weekly basis every Monday.
NSDP rates are disseminated on monthly basis.

4.1.2 Timeliness (Required)

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

Within a month after the reference period under the GDDS.

FX exchange market rates are disseminated daily, on the days when trades take place.
CBU rates are disseminated weekly, every Monday. Timeliness is thus one (working) day.
NSDP rates disseminated within 10 days after the end of the month.

B. 4.2 Consistency

4.2.1 Internal consistency (Required as relevant to data category)

[Consistency of statistics within the dataset.]

N.A.

4.2.2 Temporal consistency (Encouraged)

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

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

4.2.3 Intersectoral and cross-domain consistency (Encouraged)

[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]

N.A.

C. 4.3 Revision

4.3.1 Revision and/or update schedule (Required)

[Transparency and regularity of revision/update schedule.]

The published data is final and cannot be revised.

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

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

Data is final when published.

4.3.3 Dissemination of revision studies and analyses (Encouraged)

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

Announcements (notifications) on revision studies and methodological changes are disseminated on statistics section of CBU website placed respectively for information.

VII. 5. ACCESSIBILITY

A. 5.1 Data

5.1.1 Statistical presentation (Required)

[Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).]

Exchange rate data are presented in a table.

5.1.2 Dissemination media and format (Required)

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

Newspapers.

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

N.A.

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

N.A.

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin.]

N.A.

5.1.2.5 *Hard copy - Other*

[Hard copy - Other.]

N.A.

5.1.2.6 *Electronic - On-line bulletin or data*

[Electronic - On-line bulletin or data.]

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

5.1.2.7 *Electronic - Other*

[Electronic - Other.]

Central bank's website: www.cbu.uz.

5.1.5 Dissemination on request (Encouraged)

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

Open data can be provided upon request.

B. 5.2 Metadata

5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques (Required)

[Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques, including annotation of differences from internationally accepted standards, guidelines.]

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

VIII. 9. PLANS

A. 9.1 Recent

9.1.1 Plans for improvement - Recent improvements

[Plans for improvement - Recent improvements.]

CBU official rates data are included into quarterly bulletin to be published by CBU starting from the year 2018.

B. 9.2 General

9.2.1 Plans for improvement - Short-term

[Plans for improvement - Short-term.]

N.A.

9.2.2 Plans for improvement - Medium-term

[Plans for improvement - Medium-term.]

N.A.

C. 9.3 Financial

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

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

N.A.

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

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

N.A.

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