

I. UZBEKISTAN

GDDS - DQAF View

Interest 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.]

Within the Central Bank of Uzbekistan (CBU), the Department of Statistics and Research, which currently has ten staff members, compiles Interest Rates Survey (INR) among other concerning data under GDDS.

The structure of the department and amount of personnel suits for performing required objectives. The staff has appropriate qualifications, most of employees have years of experience in statistics and data processing. All staff members have educational attainment at least on a bachelor degree level and some of them have academic degrees. The Central bank of Uzbekistan intensively investing in training of its staff, especially in training of statistical workers. Personnel regularly participate in IMF's training courses in JVI, courses organized by Central banks of Korea, Russia, as well as in online training provided by IMF and other relevant courses.

The infrastructure of the department is appropriate. Each staff member has personal computer, sufficient printing and communicating facilities. Computer software contains standard and special program software appropriate for statistical purposes of current level. There are no budgetary constraints which could harm the quality or the scope of the information collected.

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 interest rate survey of CBU is based on the IMF's Monetary and Financial Statistics Manual (MFSM 2000) and observes five indicators, consisting of Central bank policy rate, Money market rate, Treasury bill rate, Deposits rate and Prime lending rate. Data are given in percent per annum.

Basic concepts for them are as follows:

- Central Bank Policy Rate (End of Period) – is key rate of the Central bank also referenced as refinancing (discount) rate. The refinancing rate is an instrument of monetary regulation, through which the Central Bank influences interest rates on various segments of the financial market. Approved by the Board of the Central Bank of the Republic of Uzbekistan;
- Money market rate – aggregated indicator based on interbank lending and depositing rates. Weighted average rate on funds obtained by commercial banks in the interbank deposit market in national currency. The rate is weighted by deposit amounts;
- Treasury Bill rate – rates on short-term government bills issued by Central Government. Central bank acts as agent responsible for placement of Government securities;
- Deposit Rate – an interest rate is expressed as a percentage rate of return on the weighted average deposits outstanding. Weighted average rate on all newly accepted time deposits in national currency of up to one year. The rate is weighted by deposit amounts;
- Prime Lending Rate – weighted average rate charged by commercial banks on new loans to customers in national currency of up to one year. The rate is weighted by loan amounts.

B. 2.2 Scope

2.2.1 Scope (Required)

2.2.1.1 Scope of the data

[Scope of the data.]

Interest rate data cover the CBU and 28 resident commercial banks.

Central bank policy rate covers rate announced and published by the Central bank as of end of period;

Money market rate covers rates of commercial banks' operations and does not include liquidity support rates provided by the Central bank of Uzbekistan;

Treasury bills rate covers rates on short-term government bills issued by Government. Currently such bills are no available.

Deposit rate covers deposit operations of commercial banks of Uzbekistan with their clients. The scope includes all commercial banks of Uzbekistan.

Prime lending rate also includes all commercial banks, with all loans provided by them to their customers.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

The money market rate does not cover rates on interbank liquidity support loans provided by the Central bank to commercial banks.

The deposit rate does not cover rates on interbank operations of commercial banks. Deposit rate does not cover time deposits of more than one year. The indicator excludes rates on deposits in foreign currency.

Bank interest rates on domestic currency loans cover only commercial loans.

The prime lending rate does not cover loans with maturity of more than one year and covers only commercial loans on domestic currency.

2.2.1.3 Unrecorded activity

[Unrecorded activity.]

There are no unrecorded activity of the financial system.

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.]

Interest rate data comprise (1) prime lending rate; (2) interbank deposit rates; (3) central bank refinance rate; and (4) deposit rates. It also includes rates on government bonds which, however, are no longer in circulation as the government has retired all its bonds.

Deposits and loans rates posted on separate page sorted and sorted as follows:

- Weighted average interest rates on deposits (both national and foreign currency) group are represented by the following maturity bands: up to 30 days, 30 to 90 days, 90 to 180 days, 180 to 365, over 1 year;
- Weighted average interest rates on short-term loans (national and foreign currency) represented by the following maturity bands: up to 60 days, 61 to 90 days, 91 to 180 days, 181 to 365 days;
- Weighted average interest rates on long-term loans (national and foreign currency) represented

by the following maturity bands: 1 to 2 years, 2 to 3 years, 3 to 4 years, 4 to 5 years, 5 to 10 years, over 10 years.

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.]

All information are represented as percentage rate and per year.

2.4.2 Recording basis (Required as relevant to data category)

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

All interest rates are weighted by the amounts of deposits/loans, excluding the key interest rate of the Central Bank.

2.4.3 Grossing/netting procedures (Encouraged)

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

No such procedures is relevant for interest rates

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.]

The source of data for money market, deposit and lending rates are commercial banks of Uzbekistan and the State Register of Credit Information. Source data on interest rates are collected through monthly report forms. The reports of commercial banks are submitted to the CBU both in paper and electronic files. Data on paper shall be verified by letter signed by manager of commercial bank. Data processing is carried out using standard program software.

Data source on Central Bank Policy Rate and Money Market Rate is the Monetary Policy Department of the CBU. The Board of the CBU revises the key rates of the Central bank every month. Relevant notifications are published on the official website of the Central bank next day.

Data source on Treasury Bill Rate is the Monetary Operations Department of the CBU.

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, valuation and time of recording are the same as those of the CBU, in keeping with the international standard (MSM 2000). The initial data are obtained from the commercial banks, which include all bank's data of Uzbekistan, the State Register of Credit Information, as well as data obtained from the relevant departments of the CBU. The data are valued in percent per annum.

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).]

Time of recording of survey is the last day of the month. The data are provided to the CBU on a monthly basis.

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 and monitoring of source data is carried out by respective department independently. Data are revised by staff and discussed (if needed) directly with data providers in commercial banks. In case of errors, staff informs the responsible person at the commercial bank in order to resend the data.

There is no assessment applied to the Central bank policy rate.

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).]

Statistical methods and techniques are applied to data during calculation and aggregation in order to derive the average weight of interest rate. Data are divided by loan/deposit maturity. Deposit rates are divided by subject basis, households and corporate.

No other statistical techniques are applied to the Central bank policy rate.

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).]

Money Market Rate is published as average weighted indicator (cf. 2.3.1).

D. 3.4 Data validation

3.4.1 Validation of intermediate results (Encouraged)

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

The data obtained from commercial banks directly.

Intermediate statistical data are not compiled.

3.4.2 Assessment of intermediate data (Encouraged)

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

Reported data are final. Intermediate statistical data are not compiled.

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 is no discrepancies in data.

Data are subject to monitoring and analysis, during the calculation of rates weighted by amounts.

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).]

Revision and analysis studies are carried out during the process of collection and preparation of data. Internal processes of studies also take place prior to publishing and dissemination of interest rates to assure accuracy of data.

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.

4.1.2 Timeliness (Required)

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

Within 2 months after the end of the reference period.

B. 4.2 Consistency

4.2.1 Internal consistency (Required as relevant to data category)

[Consistency of statistics within the dataset.]

Data submitted to CBU are consistent within the dataset. Interest rates weighted against their amounts, information on amounts of loans/deposits used by CBU to compile other statistics.

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

4.2.2 Temporal consistency (Encouraged)

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

Statistics on Interest rates submitted to Statistics and Research department directly from commercial banks on a monthly basis. Interest rates are consistent with quarterly data on Statistical bulletin of CBU.

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.]

Central bank survey contains only primary data, obtained directly from commercial banks of Uzbekistan. Published data are final for the publication date. Thus there are no secondary data to refer to.

C. 4.3 Revision

4.3.1 Revision and/or update schedule (Required)

[Transparency and regularity of revision/update schedule.]

Interest rates statistics are final, compiled data are final when first published and are not subject to revision excluding any methodological changes.

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

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

There are no preliminary, revised or updated data (monetary statistics are final). However, if there are any preliminary data subject to revision, they would be correspondingly noted or commented on the release.

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 to 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).]

Interest rate data are presented in a table composed of columns reflecting reporting date and rows with names of observed indicator. Accompanied by footnotes, if needed.

All indicators are evaluated in percent per year.

Data disseminated on two separate sheets representing following information:

- Central Bank Policy Rate as of end of period (month);
- Money Market Rate weighted by deposit amounts;
- Treasury Bill Rate;
- Deposit Rate weighted by deposit amounts;
- Prime Lending Rate weighted by loan amounts.

Separate table on Commercial banks interest rate on loans and deposits by types of clients and maturities:

- Weighted average interest rates on all household deposits (divided by foreign and national currency);
- Weighted average interest rates on all corporate deposits (divided by foreign and national currency);
- Weighted average interest rates on all loans;
- Weighted average interest rates on short-term loans;
- Weighted average interest rates on long-term loans.

5.1.2 Dissemination media and format (Required)

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

Not available.

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

Weekly statistical bulletin of CBU is not available.

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

There is no monthly bulletin available.

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin.]

Hard copies of Statistical bulletin of CBU disseminated on a quarterly basis.

5.1.2.5 Hard copy - Other

[Hard copy - Other.]

5.1.2.6 Electronic - On-line bulletin or data

[Electronic - On-line bulletin or data.]

Monthly 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.]

Interest rates or link to it may also be found on the official sites of Governmental bodies of Uzbekistan.

5.1.5 Dissemination on request (Encouraged)

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

Open data can be provided upon request.

B. 5.2 Metadata

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

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

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

VIII. 9. PLANS

A. 9.1 Recent

9.1.1 Plans for improvement - Recent improvements

[Plans for improvement - Recent improvements.]

Monthly publication of Central bank survey on official website of CBU started from January 2018.

B. 9.2 General

9.2.1 Plans for improvement - Short-term

[Plans for improvement - Short-term.]

To publish interest rate data with more details.

9.2.2 Plans for improvement - Medium-term

[Plans for improvement - Medium-term.]

To compile and publish Statistical bulletin of Central bank of Uzbekistan on a monthly basis.

C. 9.3 Financial

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

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

Advance training courses are required to compile granular data on interest rates.

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

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

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[Go to Top](#)

Table Of Contents

I. Uzbekistan	1
II. H.Header data	1
III. 0. Prerequisites	1
A. 0.2 Resources	1
0.2.1 Staff, facilities, computing resources, and financing (Encouraged)	1
IV. 2. Methodology	2
A. 2.1 Concepts and definitions	2
2.1.1 Concepts and definitions (Required).....	2
B. 2.2 Scope.....	2
2.2.1 Scope (Required)	2
2.2.1.1 Scope of the data	2
2.2.1.2 Exceptions to coverage	3
2.2.1.3 Unrecorded activity	3
C. 2.3 Classification/sectorization.....	3
2.3.1 Classification/sectorization (Required as relevant to data category)	3
D. 2.4 Basis for recording.....	4
2.4.1 Valuation (Required as relevant to data category)	4
2.4.2 Recording basis (Required as relevant to data category)	4
2.4.3 Grossing/netting procedures (Encouraged)	4
V. 3. Accuracy and reliability	4
A. 3.1 Source data.....	4
3.1.1 Source data collection programs (Required).....	4
3.1.2 Source data definitions, scope, sectorization, classifications, valuation, and time of recording (Encouraged).....	5
3.1.3 Source data timeliness (Encouraged)	5
B. 3.2 Assessment of source data.....	5
3.2.1 Source data assessment (Encouraged).....	5
C. 3.3 Statistical techniques.....	6
3.3.1 Source data statistical techniques (Required as relevant to data category)	6
3.3.2 Other statistical procedures (Required as relevant to data category).....	6
D. 3.4 Data validation	6
3.4.1 Validation of intermediate results (Encouraged)	6
3.4.2 Assessment of intermediate data (Encouraged)	6
3.4.3 Assessment of discrepancies and other problems in statistical outputs (Encouraged)	6
E. 3.5 Revision studies	7
3.5.1 Revision studies and analyses (Encouraged)	7
VI. 4. Serviceability.....	7
A. 4.1 Periodicity and timeliness	7
4.1.1 Periodicity (Required).....	7
4.1.2 Timeliness (Required).....	7
B. 4.2 Consistency	7
4.2.1 Internal consistency (Required as relevant to data category).....	7
4.2.2 Temporal consistency (Encouraged).....	8
4.2.3 Intersectoral and cross-domain consistency (Encouraged).....	8
C. 4.3 Revision	8
4.3.1 Revision and/or update schedule (Required)	8
4.3.2 Identification of preliminary and/or revised/updated data (Required).....	8
4.3.3 Dissemination of revision studies and analyses (Encouraged)	9
VII. 5. Accessibility.....	9
A. 5.1 Data	9
5.1.1 Statistical presentation (Required).....	9
5.1.2 Dissemination media and format (Required).....	9
5.1.2.1 Hard copy - New release.....	9
5.1.2.2 Hard copy - Weekly bulletin	10
5.1.2.3 Hard copy - Monthly Bulletin	10
5.1.2.4 Hard copy - Quarterly bulletin	10

- 5.1.2.5 Hard copy - Other 10
- 5.1.2.6 Electronic - On-line bulletin or data 10
- 5.1.2.7 Electronic - Other 11
- 5.1.5 Dissemination on request (Encouraged) 11
- B. 5.2 Metadata 11
 - 5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques (Required) 11
- VIII. 9. Plans 11
 - A. 9.1 Recent 11
 - 9.1.1 Plans for improvement - Recent improvements 11
 - B. 9.2 General 12
 - 9.2.1 Plans for improvement - Short-term 12
 - 9.2.2 Plans for improvement - Medium-term 12
 - C. 9.3 Financial 12
 - 9.3.1 Plans for improvement - TA/financing needs - Short-term 12
 - 9.3.2 Plans for improvement - TA/financing needs - Medium-term 12
- IX. Contact Person(s): 13