



TECHNICAL ASSISTANCE REPORT

REPUBLIC OF UZBEKISTAN

Report on Government Finance Statistics and
Public Sector Debt Statistics Mission
(April 1–11, 2025)

SEPTEMBER 2025

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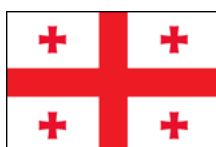
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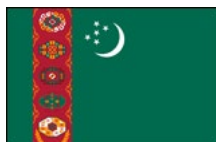
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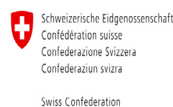


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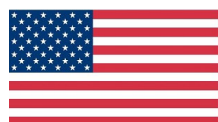


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Acronyms and Abbreviations

BCG	Budgetary Central Government
CBU	Central Bank of Uzbekistan
CCAMTAC	The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
D4D	Data for Decision Fund
DMFAS	Debt Management and Financial Analysis System
e-GDDS	Enhanced General Data Dissemination System
GFS	Government Finance Statistics
GFMIS	Government Financial Management Information System
GFSD	GFS and Fiscal Transparency Division
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
GG	General Government
IFS	International Financial Statistics
LGs	Local Governments
MCD	Middle East and Central Asia Department of the IMF
MEF	Ministry of Economy and Finance of the Republic of Uzbekistan
MFS	Monetary and Financial Statistics
NSC	National Statistics Committee
OBA	Off-budget Accounts
PSDS	Public Sector Debt Statistics
SAM	State Assets Management Agency
SBPD	State Budget Policy Department of the MEF
SDD	State Debt Department of the MEF
SDDS	Special Data Dissemination Standard
SOEs	State-Owned Enterprises
STA	Statistics Department of the IMF
STFs	State Targeted Funds
TA	Technical Assistance
TC	Tax Committee
TSA	Treasury Single Account
UFRD	Fund for Reconstruction and Development of Uzbekistan

Summary of Mission Outcomes and Priority Recommendations

- 1. At the request of the Uzbekistan Ministry of Economy and Finance (MEF), the IMF's Statistics Department (STA) delivered a technical assistance (TA) mission on government finance statistics (GFS) and public sector debt statistics (PSDS) in Tashkent during April 1–11, 2025.** The mission was jointly funded by the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) and the Data for Decision (D4D) Fund¹, aimed to enhance the compilation and dissemination of fiscal and debt statistics to support policy analysis and Fund surveillance in line with international standards. The mission assisted with the sectorization of public sector units, evaluating source data quality including preliminary high frequency GFS compiled as well as updating the action plan for GFS and PSDS improvement.
- 2. The mission commends the authorities for their ongoing commitment to enhancing Uzbekistan's statistical system, including GFS and PSDS, as further supported by Presidential Decree No. 75. issued in February 2025.** The decree (Appendix 7 action No.8) designates the MEF as the primary agency responsible for conducting institutional sectorization, instead of the State Committee of the Republic of Uzbekistan on Statistics (hereforth referred to National Statistics Committee (NSC) or UZStat). However, the MEF has limited access to source data needed for accurate sectorization, while the State Assets Management Agency (SAMA) holds more comprehensive information including financial results for State-Owned Enterprises (SOEs). Data sharing would be key in the sectorization exercise, particularly in delineating between market non-market SOEs in accordance with the *Government Finance Statistics Manual (GFSM 2014)* guidelines.
- 3. The mission recommended that the NSC should take the lead in the economic-wide sectorization of institutional units based on the System of National Accounts (SNA) methodology, while the MEF would serve as a sub-sectoral lead for Public Sector Institutional Units (PSIU).** This is also aligned with the Public Financial Management Strategy for 2025-2030 approved on April 8, 2025. The MEF to enhance efforts to collect source data for classifying SOEs, complete sectorization focusing on SOEs that present potential fiscal risks and update the public sector institutional table/list (PSIT).
- 4. The mission recommended establishing a formal framework for interagency cooperation in macroeconomic statistics compilation and data sharing.** Macroeconomic and financial statistics are produced by separate agencies in Uzbekistan, with limited information sharing resulting into inconsistencies in the data and the statistical outputs. The mission identified inconsistencies between GFS and Monetary and Financial Statistics (MFS), particularly in currency and deposit holdings reported by the MEF and CBU. Addressing inconsistencies between GFS and MFS would require stronger coordination and extended data-sharing between the MEF and CBU.
- 5. The mission found that the source data lack sufficient granularity regarding economic classifications and instruments.** In particular, financial operations and the assets and liabilities of the Uzbekistan Fund for Reconstruction and Development (UFRD) and other State Targeted Funds (STFs) as well as externally financed expenditure and lending transactions. The MEF's State Budget Policy

¹ <https://www.imf.org/en/Capacity-Development/D4D>

Department (SBPD) is developing a ministerial order to enhance internal source data collection and reporting practices. The mission provided detailed comments on the draft ministerial order and recommended finalizing it as high priority.

6. The mission reviewed and noted ongoing progress in implementing previous TA recommendations, but some areas remain unaddressed. Out of eleven recommendations made during the TA mission from March 4–15, 2024, only one was fully completed, two were not implemented, and the remainder are still in progress. Further details are provided in **Appendix G**.

7. The mission reviewed and recommended dissemination of preliminary high-frequency GFS data for 2024 (quarterly) and 2025 (monthly) produced following the GFSM 2014 standard. After completing quality checks, the MEF disseminated quarterly data for general government operations for 2024 and monthly data for central government for 2025 (January–March) to the ICS and IFS Database in June 2025. Government debt statistics are compiled but not disseminated to the joint IMF–World Bank Debt Database, which limits international comparability. Aggregate expenditure data by functional classification of government (COFOG) exist but not integrated in fiscal reports. Further assessment is needed to confirm timely reporting as authorities aim to transition to the IMF's SDDS by September 2025.

8. Accurate and uniform definitions of fiscal indicators, along with timely availability of reliable source data, are essential for fiscal and debt statistics compilation that adhere to international standards and best practices. Improvements in data quality and coverage require ongoing investment in institutional statistical capacity, interagency coordination, and, crucially, data sharing. The statistics produced are not solely for dissemination; they are vital for supporting better policy decisions, promoting transparency in government operations, enhancing accountability, and building investors' confidence.

9. To support progress in GFS and PSDS, the mission recommended a detailed action plan with the following priority recommendations:

TABLE 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
June 2025	<i>Finalize the ministerial order to enhance internal source data collection and reporting practices.</i>	MEF
June 2025	<i>Compile monthly data for central government and quarterly data for general government operations, as well as quarterly central government debt data to the IFS and IMF/WB databases, after completing quality checks.</i>	MEF
July 2025	<i>Establish a formal framework for interagency cooperation in macroeconomic statistics compilation and data sharing, with the NSC leading the sectorization of economic wide institutional units and the MEF contributing as a sub-sectoral lead for PSU.</i>	NSC, MEF, CBU
December 2025	<i>Complete sectorization focusing on SOEs that present potential fiscal risks and update the public sector institutional table/list (PSIT).</i>	MEF, NSC, TC, SAMA

10. Further details on the priority recommendations and the related actions/milestones can be found in the action plan under Detailed Technical Assessment and Recommendations Section F.

Section I. Detailed Technical Assessment and Recommendations

A. INSTITUTIONAL SECTOR CLASSIFICATION OF THE PUBLIC SECTOR UNITS

Background and Findings

11. Uzbekistan's New Development Strategy (2022–2026), adopted in January 2022, ushered wide-ranging reforms, including public administration restructuring, SOE privatization, and alignment of statistical systems with international standards. On December 24, 2022, Presidential Decree No. PF-269 established the Ministry of Economy and Finance (MEF) by merging the Ministry of Finance and most part of the functional departments of the Ministry of Economic Development and Poverty Reduction, creating a unified institution responsible for fiscal and debt data management. In February 2025, Presidential Decree No. No. 75, Appendix 7 action No.8 designates the MEF as the central authority for institutional sectorization of the economy. This marked a key step in strengthening statistical system involving greater interagency coordination, particularly between the MEF, National Statistics Committee (NSC) and Central Bank of Uzbekistan (CBU).

12. As of January 2024, Uzbekistan had 2,116 public entities with state participation—1,684 active, 264 inactive, and 168 in liquidation. One of key reforms, under the New Development Strategy aims to reduce state participation in the economy by 75 percent by 2025 through SOE privatization and entrepreneurship promotion. Led by the State Assets Management Agency (SAMA), this effort reached over 50 percent of its target by the end of 2023.² These reforms not only significantly impact institutional sector classification, but they also require that economic flows (such as privatization proceeds and equity injections) and net claims between the government and SOEs be accurately accounted for in fiscal and debt statistics. This is essential for capturing evolving economic transactions and providing reliable measures of fiscal risks.

13. Accurate sectorization of public sector institutional units (PSIUs) underpins reliable fiscal and debt statistics. Using *GFSM 2014* principles, authorities must identify and classify all public sector units, including ministries, local governments, and both market and non-market SOEs based on economic substance, not legal form. In Uzbekistan, as in many countries, public entities are legally established as commercial companies, such as state unitary enterprises (SUEs), joint stock companies (JSCs), or limited liability companies (LLCs) as outlined in Figure A.1. Most of SOEs are based in Tashkent city (34 percent) and Kashkadarya region (9 percent). However, not all of the 2,116 entities operate on a market basis by selling goods and services at economically significant prices. In practice some rely heavily on regular financial support and lack operational independence. Regardless of whether are entities are categorized as SUE, JSC or LLC, such entities should be classified within the general government sector, and their economic activities should be fully reflected in fiscal reporting. This ensures comprehensive coverage and supports consistent sector classification across macroeconomic statistics. Previous GFS technical

² Refer to the SAMA (August 2024): Consolidated Report on the performance of state-owned enterprises with state participation in 2023 and the condition of state property usage.

assistance missions to Uzbekistan emphasized the importance of this process.³ In August 2024, the mission conducted a pilot sectorization using partial data, but time and data gaps limited the ability to assess large, high-risk SOEs in depth. To improve efficiency of this process, the mission recommended applying a *materiality approach*, prioritizing classification of large SOEs with significant economic and fiscal risk impact.

TABLE 2. Public Entities with State Participation by Region as of January 2024

No	Region	Number of enterprises	JSC	LCC	SUE	% of Total
1	Tashkent city	716	124	332	260	34%
2	Kashkadarya region	190	13	157	20	9%
3	Tashkent region	156	12	106	38	7%
4	Fergana region	131	16	86	29	6%
5	Namangan region	120	5	90	25	6%
6	Surkhandarya region	109	3	97	9	5%
7	Samarkand region	107	8	85	14	5%
8	Andijan region	98	8	76	14	5%
9	Bukhara region	94	16	59	19	4%
10	Republic of Karakalpakstan	87	7	63	17	4%
11	Navoi region	86	8	59	19	4%
12	Jizzak region	84	3	63	18	4%
13	Syrdarya region	69	5	44	20	3%
14	Khorezm region	69	10	45	14	3%
Total		2,116	238	1,362	516	100%

Source: SAMA (August 2024).

Note: JSC (joint-stock companies), LCC (limited liability companies) and SUE (unitary enterprises).

14. The sectorization of PSIUs should prioritize the institutional classification of strategically important SOEs and banks overseen by SAMA and the MEF as listed in Appendix B. These entities were approved under Presidential Resolutions No. PP-83 (March 1, 2023) and No. PP-283 (August 18, 2023). Several of these entities are also monitored by the MEF's Fiscal Risks Team due to their external borrowing. Accurate classification requires applying both qualitative and quantitative criteria, as detailed in the July–August 2019 GFS mission report by STA.

15. The mission found that the MEF has limited access to source data needed for accurate sectorization of PSIUs, while the SAMA holds more comprehensive, entity-level information.

Incomplete data can lead to misclassification, undermining the reliability and comparability of fiscal aggregates. SAMA's dataset includes key details such as shareholding structure, assets and liabilities, revenues, expenses, net profit or loss, dividends paid, and privatization status of individual entity. Although reported in aggregate form, SAMA collects and maintains detailed financial records for individual SOEs, which are essential for properly distinguishing between market and non-market entities during sectorization. The MEF should strengthen efforts to collect source data for accurate classification of SOEs, prioritizing close collaboration with agencies such as SAMA.⁴ Enhanced interagency

³ Refer to the IMF Government Finance Statistics (GFS) Technical Assistance (TA) Reports for the mission conducted from October 25 to November 2021, as well as the remote mission held from July 29 to August 9, 2024.

⁴ Including MEF, NSC, State Assets Management Agency (SAMA), Tax Committee (TC), Treasury, National Statistics Committee (NSC) and the Central Bank (CBU)

cooperation will ensure comprehensive data sharing, improve consistency in defining the public sector, and support the accuracy of institutional sectorization. This is critical for advancing Uzbekistan's broader statistical reform agenda.

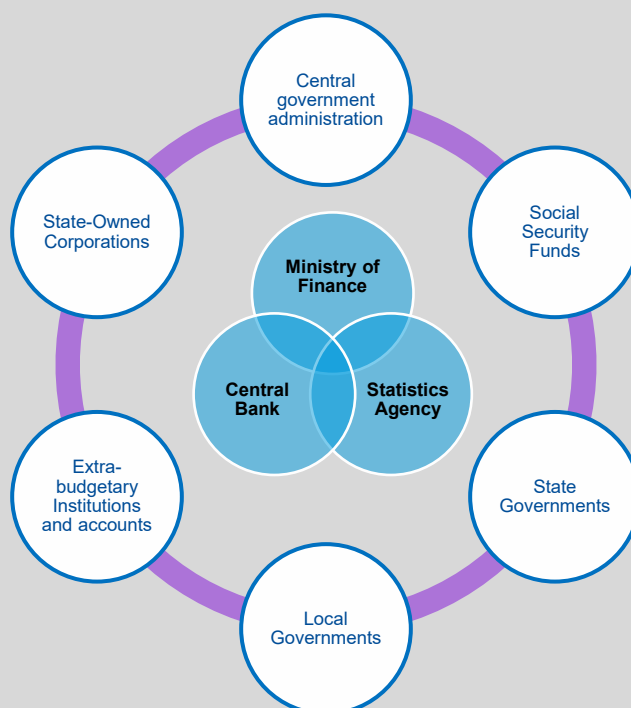
16. After consultation with authorities, the mission recommends that the NSC should take the lead in the economic-wide sectorization of institutional units based on the System of National Accounts (SNA) methodology, while the MEF would serve as a sub-sectoral lead for PSIU. By establishing the MEF as the primary authority, the decree aims to streamline the process of classifying PSIU, ensuring consistency and alignment with international standards. However, following consultations with the MEF, NSC, and CBU, and in accordance with international best practices, it is recommended that the NSC should take the lead in the economic-wide sectorization.⁵ This approach would enhance consistency and standardization in Uzbekistan's statistical system. In addition, the MEF has limited capacity and resources and lacks access to data from nonprofit institutions and private corporations, including public sector entities, further supporting the need for collaboration between NSC, MEF, and CBU.

17. The mission recommends establishing a formal framework for interagency cooperation for macroeconomic and financial statistics compilation and data sharing. Currently, the NSC Statistical Council acts as an advisory agency for the official statistics system but lacks a formal interagency cooperation framework for macroeconomic statistics including data sharing and reconciliation of the statistical outputs. Macroeconomic and financial statistics are produced by separate agencies in Uzbekistan, resulting in limited information sharing and inconsistencies in the data. For example, government net financial claims in GFS produced by MEF do not align with the data reported in monetary and financial statistics (MFS) produced by CBU for 2024. As summarized below (Box 1) effective interagency cooperation can enhance the quality and reliability of macroeconomic statistics, particularly GFS and PSDS, which are vital for informed policy-making and economic analysis. The NSC, MEF, and CBU should consider data sharing agreements to streamline information exchange. Additionally, establishing formal coordination mechanisms, such as technical working groups, could further improve collaboration.

⁵ This may warrant amendment of the Presidential Decree No. UP-27 that designated the MEF as the central authority for institutional sectorization of the economy.

Box 1: Interagency coordination and a defined institutional framework are essential for the compilation and reporting of Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS).

In IMF member countries, the responsibility for compiling GFS and PSDS typically falls to the Ministry of Finance (or Economy or Treasury), Central Bank, and National Statistics Agency. The compilation process relies on source data from multiple agencies, and data is collected through decentralized or centralized systems, requiring effective internal and inter-agency coordination and cooperation. A defined coordination and corporation mechanisms can enhance data consistency, comparability, and timely collection and dissemination, while optimizing resources and minimizing duplication of efforts. The availability of legal and institutional frameworks provides a mechanism for facilitating coordination and collaboration among stakeholders and are considered prerequisites for ensuring data quality and reporting consistent with the IMF Data Quality Assessment Framework (DQAF).



Legal and institutional frameworks must clearly define the roles and responsibilities of each agency involved in compiling GFS and PSDS. The responsible compiling agency may vary across countries and regions, leading to different inter-agency coordination mechanisms, underscoring that a one-size-fits-all approach is not applicable. For example, the European Union (EU) has established a comprehensive framework for GFS and PSDS compilation through the European System of Accounts (ESA), ensuring consistency and comparability among member states. Eurostat serves as the central statistical office, coordinating data collection and validation, while National Statistical Institutes (NSIs) in each member state compile and report GFS and PSDS data to Eurostat.

In many countries, including **Armenia, Bhutan, Bulgaria, Egypt, Fiji, Kazakhstan, Kyrgyzstan, Mexico, Morocco, Nigeria, Tajikistan, Thailand, Ukraine, and Uzbekistan**, the Ministry of Finance assumes this responsibility as outlined in national fiscal laws, contributing to broader public financial management efforts aimed at promoting transparency and accountability. Additionally, in countries such as **Honduras, Nepal, South Africa, Sri Lanka, and Uruguay**, central banks also play defined roles in compiling and disseminating GFS and PSDS on behalf of the government. For example, while the Ministry of Finance in South Africa holds legal authority, the compilation and dissemination of GFS and PSDS for SDDS purposes are conducted by the central bank.

The compilation and dissemination of GFS and PSDS is a shared responsibility that relies on multi-stakeholder cooperation. A robust legal and regulatory framework enhances the enforcement of data-sharing and reporting requirements, ensuring compliance from all relevant entities such as social security funds, state and local governments, extra-budgetary agencies, and state-owned corporations. Many countries establish standardized procedures and guidelines for data collection from public sector units, fostering reliable and comparable data while harmonizing definitions, classifications, and methodologies across agencies.

Finally, while a legal and institutional framework is an essential foundation, it is not sufficient on its own. The availability of resources—particularly assigned skilled and well-trained staff responsible for data compilation, integrated ICT systems—and political commitment and good governance are complementary factors that drive data quality and fiscal reporting in many countries.

Recommendations

- Complete sectorization focusing on SOEs that present potential fiscal risks and update the public sector institutional table/list (PSIT), ensuring consistent definitions of the public sector and the inclusion of non-market SOEs in the GFS of general government sector.
- Establish a formal framework for interagency cooperation in macroeconomic statistics compilation and data sharing, with the NSC leading the sectorization of economic wide institutional units and the MEF contributing as a sub-sectoral lead for PSU.
- NSC to spearhead the economic-wide sectorization of institutional units using SNA methodology to ensure consistency and standardization in Uzbekistan's statistical system.
- Implement a uniform sector classification code in the business register to support the effective realization of Presidential Decrees (No. RP-2646 and No. PP-75)⁶

B. SOURCE DATA AND COMPILATION PROCEDURES

Background and Findings

18. The quality of GFS and PSDS data in Uzbekistan is constrained by limited granularity, inconsistent institutional coverage, and delays in source data provision, largely due to the absence of a standardized data collection system and dependence on multiple agencies. Key gaps include lack of detailed financial and balance sheet data for the UFRD, other STFs, and externally financed capital expenditures on on-lending, which are not broken down by economic classification (e.g., buildings and structures, machinery and equipments, current or capital transfers, and acquisition of financial assets). Current PSDS data covers only debt securities and loans, requiring stock-flow adjustments for consistency. The SBPD collects inputs from across MEF and external agencies in an unsystematic way, further delaying GFS production. Addressing these issues requires expanding coverage to include all extrabudgetary funds of local governments and non-market SOEs, enhancing data granularity, and improving inter-agency coordination. Establishing a standardized data collection framework would be critical to ensure timely, comprehensive, and accurate representation of fiscal operations in fiscal and debt statistics.

19. There are inconsistencies between GFS and Monetary and Financial Statistics (MFS), particularly in currency and deposit holdings reported by the MEF and the CBU. These discrepancies arise from differences in sectoral coverage and the exclusion of key accounts, such as the UFRD and externally financed operations from the Treasury Single Account (TSA). While the MEF's Treasury Office compiles TSA-limited data, the CBU provides broader MFS coverage, including detailed net claims between the government and financial institutions (363 units) by instrument and counterparty. Bridging these gaps requires stronger coordination and extended data-sharing between the MEF and CBU. Establishing a joint reconciliation framework, expanding sectoral classifications to include non-market financial corporations, and aligning data templates with IMF standards would enhance consistency and transparency. Using the CBU's granular balance sheet data, while maintaining confidentiality, could improve GFS accuracy and reliability.

20. The mission reviewed and updated the GFS–MFS reconciliation table (Appendix C) to strengthen harmonization between the datasets. Maintained by the MEF, the table reconciles stock data, for currency and deposits, debt securities, and loans by instrument and counterparty. As of January

⁶ <https://lex.uz/docs/7258339> and <https://lex.uz/uz/docs/-7409802>

2024, the CBU collects MFS data from 363 financial institutions, including the central bank, 36 other depository corporations (DCs), and 326 other financial corporations (OFCs), with data published monthly for DCs and quarterly for OFCs. The revised table enhances the reconciliation of net claims on extra-budgetary units (EBUs) with OFCs, improving GFS integration and stock-flow adjustments. Closing remaining data gaps would require consistent sectorization of PSIU and harmonized classifications across GFS, MFS, and other macroeconomic datasets. Correct mapping of institutional units, particularly EBUs of local governments, along with improved interagency coordination and data-sharing protocols, will be essential in sustaining progress.

21. The MEF's SBPD is drafting a ministerial order to enhance internal source data collection and reporting practices, aiming to align GFS and PSDS compilation and reporting with international standards. The mission reviewed the draft and provided technical advice to support more efficient data sharing and compilation. The order is expected to be finalized by June 2025. While the mission commended the authorities for this important initiative, it emphasized the need for the MEF to establish measures that incentivize timely data provision and ensure active participation of all relevant stakeholders within the MEF and across agencies. Finalizing the order was recommended as a high priority as a necessary step towards improving source data quality.

22. The mission reviewed the draft technical instructions for GFS and PSDS compilation prepared by the MEF's SBPD and provided inputs to be addressed prior to finalization. This document is expected to support data compilation, strengthen data governance, and serve as a reference for staff training and broader data use. The mission advised the authorities to complete the draft promptly, emphasizing that further enhancements can be made over time to maintain its relevance in line with Uzbekistan's evolving context and international best practices. The authorities requested additional IMF support for technical review and guidance to help finalize the technical instructions and incorporate international best practices.

23. The mission observed notable improvements in staff capacity to compile high-frequency GFS, following the appointment of an additional team member and the production of preliminary cash-flow data for BCG and GG sector. While there is potential to enhance the compilation of both annual and high-frequency data for the BCG and GG sector, the mission noted that sustained and timely reporting readiness requires further assessment. As the Uzbekistan advances toward SDDS subscription, strengthening staff capacity will be critical to ensure the timely production and dissemination of fiscal and debt data. Therefore, the mission recommended that the GFS team complete online training and participate in regional workshops aimed at building long-term human capacity.

Recommendations

- MEF to finalize the ministerial order on measures to facilitate effective source data collection and bring GFS and PSDS reporting in line with international standards and support policy decision.
- Reconciliation between GFS and MFS: Request data from the CBU using the revised template, update and maintain the GFS/MFS reconciliation table on quarterly basis.
- Draft and finalize technical instructions for GFS compilation, focusing on practical compilation issues rather than theoretical aspects from *GFSM 2014*, including revision policies in light of the upcoming Fiscal Transparency Evaluation.
- Ensure correct application budget classification for all government operations, including externally financed expenditure, on-lending, UFRD, other EBFs, and OBAs.
- Internal protocol to changes in budget classification: Assign the GFS Division to co-authorize all proposals for changes in budget classification (in terms of revenue types classification and

economic and functional classification of expenditure) and the Uniform Chart of Accounts (UCoA) to ensure alignment with *GFSM 2014* classification and direct mapping to GFS reports.

- Establish financial data collection procedures/ framework for SOEs which is required to perform sectorization and compilation of GFS for public corporation units. Introduce incentives for reporting without overburden reporting templates. Leverage existing NSC surveys - need to review and coordinate with NSC on how best to collect the SOE data.
- Automation: Gradually implement automation for the data collection and compilation processes.
- Gradually expand the coverage of debt instruments to include Accounts Payables (AP).

C. GFS AND PSDS REPORTING AND ANALYSIS

Background and Findings

24. GFS and PSDS reporting refer to the publication of summary information about public finances in the internationally comparable formats. IMF member countries report fiscal and debt statistics to the IMF data portal⁷ and participate in the IMF Data Standards Initiatives.⁸ In addition, more than 100 countries⁹ report debt statistics to the joint World Bank (WB)/IMF Quarterly PSDS Database. Both data and metadata (explanatory notes referring to data) are important for market participants, investors and other stakeholders to understand the government and public sector financial position and performance and assess the long-term sustainability of current fiscal policy. PSDS allows users to monitor the evolution of debt liabilities and debt service obligations over time and diagnose early warning signals. Regular and timely GFS and PSDS serve as essential input for budgeting, forecasting, and compiling other macroeconomic statistics, strengthening the credibility of a government's economic management.

25. The mission noted the progress in reporting fiscal statistics for Uzbekistan and reconciling the international and the national GFS and PSDS presentations. Since 2021, the MEF has expanded the coverage of GFS to include off-budget accounts (OBA) and externally financed expenditure and on-lending. Transition table from the national presentation of the consolidated budget balance to GFS based on international standards (**Appendix D**) was included in the Fiscal Strategy¹⁰ and the Budget Message¹¹ for 2025–2027. Annual GFS for GG reported to STA include cash-based Statement of Operations and details on revenue, expenditure by economic and functional classifications, and transactions in assets and liabilities in line with *GFSM 2014*. The State Debt Department (SDD) prepares a table reconciling national and international presentations of BCG debt securities and loans (D1 level of instrument coverage) at nominal value broken down by instruments, residence of creditor, maturity, currency, and interest rates (**Appendix E**).

26. The mission commends the authorities for their accelerated efforts to enhance GFS reporting; however, shortcomings remain. If not addressed, reporting challenges could hamper government transparency and accountability, complicate fiscal analysis, and limit international

⁷ Economic and financial data published by the IMF: <https://data.imf.org>

⁸ The IMF Dissemination Standards Bulletin Board (DSBB) providing access to the National Summary Data Page (NSDP), Special Data Dissemination Standard Plus (SDDS Plus), the Special Data Dissemination Standard (SDDS), the Enhanced General Data Dissemination System (e-GDDS), and the Data Quality Reference (DQRS) sites: <https://dsbb.imf.org/>

⁹ See the full list or quarterly PSDS reporting countries as of July 2024: <https://datahelpdesk.worldbank.org/knowledgebase/articles/311566-which-countries-have-reported-data-to-quarterly-pu>

¹⁰ Fiscal Strategy for 2025-2027, see page 78: https://api.mf.uz/media/budget_activity_files/Fiskal_strategiya_2025-2027.pdf

¹¹ Budget Message for 2025-2027, see page 144: https://api.mf.uz/media/budget_activity_files/Budjetnoma_2025_BmO2cnx.pdf

comparability. The consolidated budget execution report currently presents only above-the-line operations (revenues and expenditure) without reconciling them with the below-the-line financing transactions. The government balance sheet data are available but remain fragmented. The recoverability of lending and long-term deposits from the state budget and the calculation of the overall fiscal balance needs further clarification and assessment. The cross-classification of expenditure by functions of government (COFOG) and economic classification is not integrated in fiscal reporting. After halting high-frequency GFS dissemination to the International Financial Statistics (IFS) Database in 2021, quarterly data for 2024 and monthly data for 2025 (January-March) were submitted to the ICS portal after mission review. Efforts have been ongoing to disseminate the 2024 annual data, 2025 first-quarter data, and April-May monthly data by June 2025. The mission noted that historic GFS time series need revisions backward to ensure consistency. In addition, the disseminated government debt statistics¹² are not fully aligned with international standards, and reporting to the joint WB/IMF Quarterly PSDS Database is still pending the SDD management's approval.

27. The mission discussed the joint WB-IMF Quarterly PSDS Database reporting requirements with the MEF and advised to start dissemination from BCG debt securities and loans. The SDD management expressed concerns about joining the database given the absence of comprehensive sector and instrument coverage for the public gross debt in line with *PSDS Guide*. The mission pointed out that sectoral and instrument coverage of PSDS remain highly variable across reporting countries ranging from BCG to the overall public sector, and from D1 (including only debt securities and loans) to D4 (covering all six debt instruments).¹³ The Quarterly PSDS Database provides specific tables (Excel work sheets) for each level of sector coverage.¹⁴ The mission recommended the SDD to start reporting debt securities and loan for BCG with further gradual expansion of sectoral and instrument coverage. The difference between the national and international presentation of gross debt should be explained in the metadata and the section “Country-specific notes” of the Excel data presentation template. In the mission's view, continued PSDS improvement in line with the international standards needs additional staff resources and further capacity development.

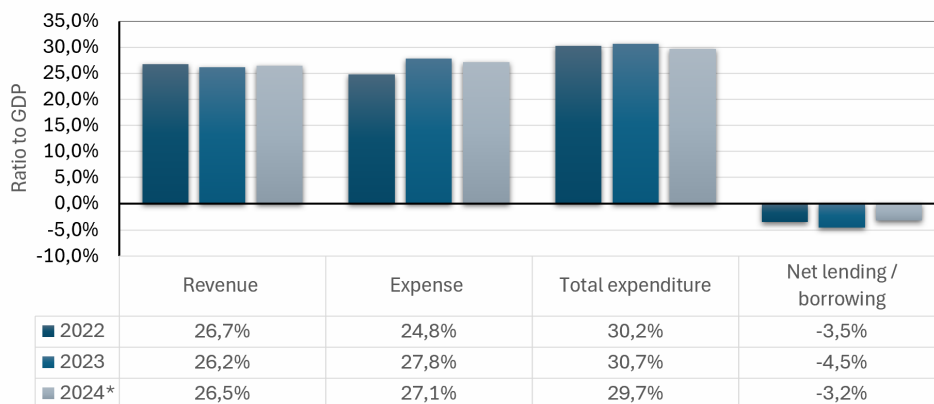
28. The mission reviewed preliminary high-frequency GFS for 2024 (quarterly) and 2025 (monthly) produced in line with *GFSM 2014*. The quarterly GFS cover consolidated general government (GG). The monthly GFS covers central government (CG) excluding externally financed expenditure and on-lending due to limitations in the source data reporting by the Project Implementation Units (PIUs). Both quarterly and monthly GFS exclude nonmarket SOEs. The GFS Team uses the same detailed bridge tables to produce annual and high-frequency GFS from primary source data. The quarterly GFS data for 2024 is consistent with the annual trends observed in 2022 and 2023 (Figure C.1). The mission pointed out the need for additional quality checks to reconcile GFS Net lending/Net borrowing in the quarterly GFS compiled from detailed source and the quarterly GFS derived at high-level from the national presentation of the consolidated budget balance (**Appendix F**). After completing quality checks, the MEF disseminated quarterly data for 2024 and monthly data for 2025 (January-March) to the ICS and IFS Database in June 2025.

¹² Public Debt Statistics published at the MEF website: <https://www.imv.uz/static/umumiy-jadval>. The MEF's SDD prepares a table reconciling national and international presentations of BCG debt securities and loans but does not disseminate it.

¹³ See the coverage of quarterly PSDS by reporting countries as of July 2024: <https://datahelpdesk.worldbank.org/knowledgebase/articles/311566-which-countries-have-reported-data-to-quarterly-pu>

¹⁴ See quarterly PSDS reporting templates: <https://www.worldbank.org/en/programs/debt-statistics/methodology#qpsd>

Figure C.1 General Government Operations in 2022-2024*, percent of GDP



*Preliminary quarterly data

29. The MEF has demonstrated the ability to compile monthly and quarterly fiscal indicators and needs to confirm the timeliness of reporting in line with the SDDS requirements. The transition from e-GDDS to SDDS requires further improvements in the periodicity and timeliness of fiscal and debt reporting (Table C.1). The SDDS prescribes that (i) data on GG operations be disseminated annually within two quarters after the end of the reference period; (ii) data on CG operations be released to the public monthly within one month after the reference month; and (iii) data on CG debt be published quarterly and released within one quarter. The SDDS encourages GG operations and GG debt data to be disseminated on a quarterly basis. The MEF is able to compile data for CG and GG operations in line with the SDDS requirements for the institutional coverage (excluding nonmarket SOEs) and periodicity. Preliminary reported monthly data for CG operations should be revised on a quarterly basis upon the availability of data on externally financed expenditure and on-lending from the PIUs. The coverage of CG gross debt is limited to BCG debt securities and loans. Further assessment is needed to confirm the timeliness of reporting given the authorities' plan subscribing to the SDDS by September 2025¹⁵.

¹⁵ The deadline for subscribing to SDDS is established in the Public Financial Management (PFM) Strategy for 2025-2030 approved on April 8, 2025.

Table C.1. E-GDDS, SDDS, and Uzbekistan's Current Practice of Reporting Fiscal Indicators

Data Category	Periodicity			Timeliness		
	e-GDDS	SDDS	Current practice	e-GDDS	SDDS	Current practice
GG Operations	A	A, Q*	Q (national format)	3Q	2Q, 1Q*	40D
CG Operations	Q	M	No (since 2021Q3)	1Q	1M	No (since 2021Q3)
CG Gross Debt	Q	Q	Q (national definition) ¹⁶	2Q	1Q	1Q
GG Gross Debt*	–	Q	A (as part of GFS)	–	4M	11M

Source: IMF DSBB, mission's assessment

Note: A – Annual, Q – Quarterly, M – Monthly, * – Encouraged

30. The mission discussed the GFS concepts of policy lending and overall fiscal balance with the authorities. Public policy-related assets or liabilities (called policy lending) may be acquired by government for a variety of reasons, such as fostering new industries or supporting particular economic sectors or regions, etc. Relevant transactions often contain a concessional element (arrangement that does not meet normal commercial standards and practices). Box C.1 presents the most commonly used policy-related financial instruments. Acquisition of financial assets for liquidity management to earn a market rate of return (dividends, interest), is not policy lending. The distinction between transactions for public policy or liquidity management is important to define the *Overall fiscal balance* by adjusting the *Net lending/net borrowing* for transactions in assets and liabilities are deemed to be for public policy. Notably, all proceeds under privatization (including proceeds from the sale of fixed assets) are included as financial items, while policy lending is treated as an expense rather than a transaction in financial assets¹⁷.

31. The mission found that the definition of the *Overall fiscal balance* used by the authorities is not fully consistent with the *GFSM 2014* recommendations. The relevant section of the fiscal transition table (**Appendix C**) contains adjustments to the GFS Net lending/net borrowing related to policy lending and equity injections from the UFRD and other EBFs as well as externally financed lending. Domestically financed lending to enterprises and banks and some government long-term deposits with banks (to finance further lending to housing, agriculture, and education sectors), which are currently treated as transactions in financial assets, need additional considerations in terms of their relevance to fiscal policy objectives or liquidity management goals¹⁸. In addition, sales of fixed assets for privatization purposes should be excluded from the above-the-line transactions and considered as financing item when calculating the *Overall fiscal balance*.

¹⁶ Public Debt Statistics published at the MEF website: <https://www.imv.uz/static/umumiy-jadval>.

¹⁷ *GFSM 2014*, paragraph 4.57.

¹⁸ Data on the domestically financed lending and government long-term deposits was not available during the mission.

Box C.1. Identifying and recording policy-related financial instruments in GFS

Whether to consider the acquisition of a financial asset or assumption of a liability as being for public policy purposes, for liquidity management, or for other purposes rests largely on an assessment of the particular purpose for acquiring the instrument.

Some factors that should be considered when identifying policy-related financial instruments are as follows:

- Non-negotiable financial assets are usually held for policy-related purposes, as are negotiable financial claims issued by a lower level of government and held by a higher level of government.
- Financial assets issued by a public corporation—for example, shares and other equity, debt securities, or loans—and held by government are typically held for public policy purposes.
- A government statement about the acquisition of a financial asset may indicate that the purpose is policy related.
- Noncommercial terms favoring the borrower generally indicate a policy-related purpose, such as concessional interest rates on loans or arrangements for repayment that do not meet normal commercial standards.
- Assets acquired as a result of government units acting as guarantors are likely to be policy related.
- Holdings of monetary gold, SDRs, and currency are always liquidity related.
- Deposits may be acquired for policy or liquidity purposes. Policy-related deposits are placed by the government in banks or other financial institutions to achieve public policy objectives, such as supporting economic development, stabilizing financial systems, promoting specific industries or projects, such as infrastructure or renewable energy projects, small and medium enterprises, or women entrepreneurs, or financing priority sectors, such as agriculture.

The government investment in corporations (often called “capital or equity injections”) can include funds for use by the enterprise according to its need, including purchasing fixed assets, accumulating inventories, acquiring financial assets, or redeeming liabilities.

- Part of policy-related financial instruments may not represent an effective financial claim and in this case should be considered as expense in GFS. When government makes a policy-related investment in a public corporation without a reasonable expectation of a realistic rate of return on the investment, or without receiving anything of equal value in exchange, this investment should be recorded as a capital transfer rather than acquisition of a financial instrument.
- In case the government provides funds to a corporation while receiving contractually something of equal value in exchange (i.e., increased value of equity or loans) and expecting to earn a sufficient rate of return on its investment (in the form of dividends or interests), such financing is recorded as an increase in financial asset.

If the enterprise is publicly controlled and runs a recurrent deficit each year as a matter of government economic or social policy objectives, and the deficit is covered by a regular transfer receivable from government to match this deficit, the payment is regarded as a subsidy. If the payment from government is to cover large operating deficits accumulated over two or more years or exceptional losses due to factors outside the control of the enterprise, it is recorded as a capital transfer, even if the legal form of this payment represents an acquisition of a financial asset (loan or equity).

Source: *GFSM 2014*, Boxes 4.1 and 6.3, mission.

32. The mission advised on the usefulness of the cross-classification of expenditure by COFOG and economic classification for fiscal policy analysis. The economic and functional classifications of expenditure in line with *GFSM 2014* can be used as illustrated in the example of Thailand (Table C.2). The table includes a column for each major economic type of expense and for net investment in non-financial assets. The cross-classification provides for the analysis of the inputs, which show how governments in different countries perform their functions, and the outputs, which show what governments are doing. In addition, the cross-classification illustrates how governments carry out their public expenditure policy functions to meet social objectives and how specific functions are carried out by different governments. The classification enables trends in government expenditure on particular functions or policy purposes to be examined over time. The changes in the composition of expenditure over time may reveal specific policy objectives, for example, increase in government net investment in education. Therefore, the use of second-level COFOG is recommended for better policy analysis and decision-making.

Table C.2. E Thailand Example: Cross-classification of Expenditure

Thailand	2020 p Cross-Classification of Functional and Economic Classifications of Government Expense										
	21 Compensation of employees	22 Used of goods and Services	23 CFC	24 Interest	25 Subsidies	26 Grants	27 Social benefits	28 Other expense	2 Total expense	31 Acquisition of nonfinancial assets	Total expenditure
(Unit: Millions of Baht)											
Functional Classification											
701 General public services	92,226	80,827	0	158,930	93,121	69,587	83,232	69,508	647,431	35,085	682,516
702 Defense	103,314	55,166	0	0	0	4	95	1,921	160,500	57,956	218,456
703 Public order and safety	115,939	44,910	0	0	0	2,479	524	1,286	165,138	38,225	203,363
704 Economic affairs	56,937	49,561	0	0	105,791	231,214	2	6,829	450,334	266,753	717,087
705 Environmental protection	2,086	2,315	0	0	0	168	3	42	4,614	7,016	11,630
706 Housing & community amenities	7,028	10,404	0	0	893	78,811	-3	4,862	101,995	30,066	132,061
707 Health	119,615	13,221	0	0	0	139,739	171	2,516	275,262	22,821	298,083
708 Recreation, culture, religion	4,238	8,942	0	0	1	151	6	2,074	15,412	4,422	19,834
709 Education	296,865	103,967	0	0	1,190	5,025	254	21,803	429,104	53,938	483,042
710 Social protection	295,587	3,792	0	0	1,901	152,961	483	11,233	465,957	1,527	467,484
7 Total 2/	1,093,835	373,105	0	158,930	202,897	680,139	84,767	122,074	2,715,747	517,809	3,233,556
Remark:											
1/ Since Dec. 2004 , government agencies have migrated towards "Government Fiscal Management System (GFMS)", which may cause some data imperfection during the transition period.											
2/ not include Acquisition of financial assets, Principal Repayments, and Expenditures for replenishment of treasury account balance.											

33. The Public Financial Management Strategy for 2025-2030 provides for compiling and publishing the financial balance sheet for the general government by fourth quarter 2026. The MEF's SBPD informed the mission about the on-going work on compiling the first consolidated balance sheet, based on the new Unified Chart of Accounts and covering BCG and local government data for 2024. However, the data coverage of the consolidated balance sheet remains limited due to current fragmentation of source data outside the government's financial accounting. In the mission's view, an experimental GFS balance sheet for general government (excluding nonmarket SOEs) could be compiled for 2024 using management accounting source data, available at the MEF, and additional source data accumulated by the STFs and SAMA (government infrastructure, land assets, intangible assets). Government operations reported on a cash basis would not equal all changes in the balance sheet positions which are also impacted by other economic flows, therefore related deviations should be explained in the GFS metadata table.

Recommendations

- Compile monthly data for central government and quarterly data for general government operations, after completing quality checks.
- Disseminate the PSDS to the IMF/WB Database on a quarterly basis, along with the reconciliation table that clarifies differences between national debt presentations and PSDSG 2013 presentations.
- Revise the fiscal transition table to reconcile deficits in the national presentation of the consolidated budget, GFS net-lending/borrowing (NLB), and overall fiscal balance, and continue presenting it in the fiscal strategy and annual budget message.
- Conduct an internal assessment of policy lending provided to key beneficiaries, identifying the non-recoverable portion to be classified as expenditure.
- Produce and publish the COFOG v/s economic classification matrix to enhance fiscal analysis and policy decisions.
- Based on the updated working file for GFS compilation, revise the annual GFS time series for 2019–2022, incorporating Off-Budget Accounts (OBAs) and externally financed expenditures and on-lending.
- Compile an experimental annual general government GFS balance sheet

D. PROGRESS IN IMPLEMENTING PREVIOUS TA RECOMMENDATIONS

34. The mission reviewed and noted ongoing progress in implementing previous TA recommendations. From eleven recommendations made during the TA mission during March 4–15, 2024, the recommendation on reporting revised annual GFS data for 2022, including OBAs, externally financed expenditure and on-lending, and updated metadata to the IMF, has been fully completed. The recommendations on submitting debt data for BCG (loans and debt securities) to the joint WB/IMF quarterly PSDS database and revising and resubmitting annual GFS data for 2021, including the improvements incorporated in the 2022, to the IMF were not implemented. Other recommendations are still in progress. Further details are provided in **Appendix G**.

E. ACTION PLAN FOR FURTHER IMPROVING GFS AND PSDS

N	Priority	Action/Milestone	Responsible	Target Completion Date
Sectorization of public sector units				
1	High	Economic wide institutional units sectorization: NSC to spearhead the economic-wide sectorization of institutional units using SNA methodology to ensure consistency and standardization in Uzbekistan's statistical system.	NSC	December 2025
2	High	Uniform Sector Classification: Implement a uniform sector classification code in the business register to support the effective realization of Presidential Decrees (No. RP-2646 and No. PP-75).	NSC	December 2025
3	High	Interagency Coordination and Data sharing Framework: Establish a formal framework for interagency cooperation in macroeconomic statistics compilation and data sharing, with the NSC leading the sectorization of economic wide institutional units and the MEF contributing as a sub-sectoral lead for PSU.	NSC, MEF, CBU	July 2025
4	High	Public Sector Institutional Table (PSIT): Complete sectorization focusing on SOEs that present potential fiscal risks and update the public sector institutional table/list (PSIT), ensuring consistent definitions of the public sector and the inclusion of non-market SOEs in the GFS of general government sector.	MEF, TC, NSC, SAMA	December 2025
Source Data and Compilation Procedures				
5	High	Ministerial order for internal source data provision: Finalize the ministerial order to enhance internal source data collection and reporting practices.	MEF	June 2025
6	High	Reconciliation between GFS and MFS: Request data from the Central Bank using the revised template, update and maintain the GFS/MFS reconciliation table on quarterly basis.	MEF, CBU	June 2025
7	High	Technical instructions manual: Draft and finalize technical instructions for GFS and PSDS compilation, focusing on practical compilation issues rather than theoretical aspects from GFSM 2014, including revision policies in light of the upcoming Fiscal Transparency Evaluation.	MEF	July 2025
8	Medium	Budget classification: Ensure correct application of budget classification for all government operations, including externally financed expenditure, on-lending, UFRD, other EBFs, and OBAs.	MEF	December 2025
9	Medium	Internal protocol to changes in budget classification: Assign the GFS Division to co-authorize all proposals for changes in budget classification and the Uniform Chart of Accounts (UCoA) to ensure alignment with GFSM2014 classification and direct mapping to GFS reports.	MEF	Ongoing

N	Priority	Action/Milestone	Responsible	Target Completion Date
10	High	Financial Data Collection for SOEs: Establish procedures for financial data collection from SOEs required for complete sectorization of public sector units.	MEF, SAMA, TC	June, 2025
11	Low	Automation: Gradually implement automation for the data collection and compilation processes.	MEF	April, 2026
12	Low	PSDS Debt Coverage: Gradually expand the coverage of debt instruments to include Accounts Payables (AP).	MEF	December, 2026
GFS and PSDS Reporting and Analysis				
13	High	High-Frequency GFS Data: Compile and monthly data for central government and quarterly data for general government operations, after completing quality checks.	MEF	June, 2025
14	High	PSDS Dissemination: Disseminate the PSDS to the IMF/WB Database on a quarterly basis, along with the reconciliation table that clarifies differences between national debt presentations and PSDSG 2013 presentations.	MEF	June, 2025
15	High	Fiscal Transition Table: Revise the fiscal transition table to reconcile deficits in the national presentation of the consolidated budget, GFS net-lending/borrowing (NLB), and overall fiscal balance, and continue presenting it in the fiscal strategy and annual budget message.	MEF	December, 2025
16	Medium	Policy Lending Assessment: Conduct an internal assessment of policy lending provided to key beneficiaries, identifying the non-recoverable portion to be classified as expenditure.	MEF	November, 2025
17	Medium	Expenditure by COFOG vs. economic matrix: Produce and publish the COFOG v/s economic classification matrix to enhance fiscal analysis and policy decisions.	MEF	June, 2025
18	Medium	Historic GFS time series: Based on the updated working file for GFS compilation, revise the annual GFS time series for 2019-2022, incorporating Off-Budget Accounts (OBAs) and externally financed expenditures and on-lending.	MEF	December, 2025
19	Low	GFS Balance Sheet: Compile an experimental annual general government GFS balance sheet	MEF, STFs, UFRD	December, 2026

Appendices

APPENDIX A. OFFICIALS MET DURING THE MISSION

Name	Institution	Position/Role
Akhadbek Kaydarov	MEF	Deputy Minister
Sherzod Mukhamedov	MEF	Director: State Budget Policy Department
Bekzod Ulugov	MEF	Head of Division: State Budget Policy Department
Zohidjon Ziyayev	NSC	Deputy Chairman
Dilshod Zakirov	NSC	Head of Department: Statistics methodology Department
Ulugbek Noipov	NSC	Head of Division: International Relations and Ratings Division
Sukhrob Jurayev	CBU	Head of Division: Statistics and Research Department
Khasan Rozmetov	CBU	Head: Department of Accounting and Reporting
Tolibjon Ibotov	CBU	Deputy Head: Department of Accounting and Reporting
Sharofiddin Khasanov	CBU	Chief Economist: Department of Accounting and Reporting
Shakhzod Pardabayev	CBU	Chief Economist: Department of Accounting and Reporting
Madina Jurayeva	CBU	Chief Economist: Department of Accounting and Reporting

APPENDIX B. LIST OF STRATEGIC ENTERPRISES AND BANKS WITH GOVERNMENT PARTICIPATION

No.	Name of enterprise	Initial shareholder (participant, founder)	State share, % ¹⁹
1.	JSC Navoi MMC	MEF	100.0
2.	State Enterprise Navoiyuran	SAMA	100.0
3.	JSC Almalyk MMC	SAMA	98.5
4.	JSC Uzmetkombinat	SAMA, UFRD	81.1
5.	JSC Uzbekneftegaz	SAMA	99.9
6.	JSC Uztransgaz	MEF	99.5
7.	JSC Khududgaztaminot	MEF	100.0
8.	JSC UzGasTrade	MEF	100.0
9.	JSC National Electric Networks of Uzbekistan	MEF	100.0
10.	JSC Thermal Power Plants	MEF	100.0
11.	JSC Regional Electric Grids	MEF	100.0
12.	JSC Uzbekgidroenergo	MEF	100.0
13.	JSC Uzkiymosanoat	MEF	100.0
14.	JSC Navoiazot	MEF, JSC Uzkiymosanoat	100.0
15.	JSC Uzbekistan Temir Yollari	MEF	100.0
16.	JSC Uzbekistan Airways	MEF	100.0
17.	JSC Uzbekistan Airports	MEF	100.0
18.	JSC Toshshahartranskhizmat	Ministry of Transport	100.0
19.	JSC Uzavtosanoat	MEF	100.0
20.	Uzbektelecom JSC	Ministry of Digital Technologies	96.2
21.	Uzbekistan Pochtasi JSC	Ministry of Digital Technologies	31.51
22.	Uzbekugol JSC	SAMA	97.9
23.	Agrobank JSCB	MEF, UFRD	52.2, 46.3
24.	Asakabank JSCB	MEF, UFRD	10.7, 88.2
25.	Uzpromstroibank JSCB	MEF, UFRD	13.1, 82.1
26.	Khalk Banki JSCB	MEF, UFRD	22.4, 78.5
27.	Turonbank JSCB	MEF, UFRD	8.7, 90.1

¹⁹ As indicated in the Presidential Resolutions No. PP-83 (March 1, 2023) and No. PP-283 (August 18, 2023)

No.	Name of enterprise	Initial shareholder (participant, founder)	State share, % ¹⁹
28.	Qishloq Qurilish Bank JSCB	MEF, UFRD	74.5, 23.9
29.	Aloqabank JSCB	MEF, UFRD	3.8, 54.5
30.	Uzmillii Bank JSCB	MEF, UFRD	40.7, 59.3
31.	JSCB "Microcreditbank"	MEF, UFRD	70.8, 28. 2

APPENDIX C. RECONCILIATION OF FISCAL AND MONETARY & FINANCIAL STATISTICS, 2025

in billion UZS	MEF data				CBU data				Difference (CUB minus MoF)			
	CBU	Commercial Banks*	Other Financial Institutions	Total	CBU	Commercial Banks*	Other Financial Institutions	Total	CBU	Commercial Banks*	Other Financial Institutions	Total
<i>Instrument by currency and counterparty</i>	CLAIMS to BANKS				LIABILITIES to General Government							
DEPOSITS	117,760	0		117,760	118,937	964		119,900	1,176	964		2,140
Domestic Currency	11,391	0		11,391	12,202	0		12,202	811	0		811
23402: Treasury Single Account (TSA)	11,127			11,127	11,127	0		11,127	0	0		0
Other Central Government Accounts (outside TSA)	264	0	0	264	1,074	0		1,074	810	0		810
Off-budget accounts of Budgetary Central Government, excl. UFRD	0	0	0	0	810	0	0	810	810	0		810
21502 Demand deposits of national government-nonbudgetary funds				0	0			0				
21506 Demand deposits of republican budgetary organizations-nonbudgetary funds				0	600			600				
21508 Demand deposits of nonbank FI				0	1			1				
21510 Special demand deposit of Government Fund				0	2			2				
22696 Other deposit liabilities				0	165			165				
23404 Funds of budgetary organizations of the central government				0	30			30				
23421 Funding of capital investments from the national budget				0	0			0				
21512 Funds of extraordinary reserve				0	5			5				
23212 Funds of national budget for settlement purposes				0	0			0				
23226 Special-purpose funds of national budget for settlements with export enterprises				0	0			0				
23416 Special purposes fund				0	6			6				
UFRD	264	0		264	264			264	0			0
State Trust Funds (Central government)**												
20204: Local Government				0				0				
Of which: 20205: Extra-Budgetary Funds at local government				0				0				
Foreign Currency	106,369	0		106,369	106,735	964		107,699	366	964		1,329
Central Government	106,369	0		106,369	106,735	964		107,699	366	964		1,329
Budgetary Central Government, incl. TSA	10,495			10,495	10,861	964		11,825	366	964		1,329
Off-budget Funds/Accounts				0				0				0
UFRD	95,874	0		95,874	95,874			95,874	0	0		0
State Trust Funds												
Local Government	0	0		0				0	0	0		0
Of which: 20205: Extra-Budgetary Funds at local government				0				0				
LOANS PAYABLE	0	63,408		63,408	11	67,048		67,059	11	3,640		3,651
Central Government	0	11,297		11,297	11	14,937		14,949	11	3,640		3,652
Budgetary Central Government	0	11,297		11,297	11	14,937		14,949	11	3,640		3,652
21610 Short-term loans payable-government				0		53		53				
22005 Long-term loans payable-extrabudgetary funds				0		251		251				
22010 Long-term loans payable-government				0		11,358		11,358				
22410 Accrued interest payable on loans				0		73		73				
22005 Long-term loans payable-extrabudgetary funds				0		220		220				
22010 Long-term loans payable-government				0		2,909		2,909				
22410 Accrued interest payable on loans				0		72		72				
22104 Loans payable-Government				0	11			11				
UFRD		52,111		52,111		52,111		52,111	0	0		0
State Trust Funds												
Local Government	0	0		0				0	0	0		0
Of which: 20205: Extra-Budgetary Funds at local government				0				0				
	LIABILITIES to Banks				CLAIMS to GG							
EQUITY AND INVESTMENT FUND SHARES												
Central Government												
Budgetary Central Government, incl. TSA												
Off-budget Funds/Accounts												
UFRD												
State Trust Funds												
Local Government												
Of which: 20205: Extra-Budgetary Funds at local government												
DEBT SECURITIES		592		592		594		594	0	2		2
Central Government	0	0		0	0	0		0	0	0		0
Budgetary Central Government, incl. TSA				0				0	0	0		0
Off-budget Funds/Accounts				0				0				0
UFRD				0				0	0	0		0
State Trust Funds												
Local Government	0	0		0				0	0	0		0
Of which: 20205: Extra-Budgetary Funds at local government				0				0				

* Other Depository Corporations

** State Trust Funds including Pension Fund; Employment Fund; Road Fund; Fund for Reconstruction in Education and Health; Melioration Fund; Melioration Fund.

APPENDIX D. TRANSITION FROM THE NATIONAL PRESENTATION TO GFS, 2025

bill sums	Revenue	Expenditure	Balance	Balance in % of GDP
A. Consolidated Republican and Local Budget, incl. UFRD and State Targeted Funds	437 771	484 341	-46 570	-3,0
A1 Consolidated Republican and Local Budget	325 055	347 074	-22 018	
A2. State Targeted Funds	64 330	62 231	2 098	
A3. UFRD	16 000	22 750	-6 750	
A4. Off-budget accounts	32 386	32 386	0	
A5. Externally financed expenditure and lending		19 900	-19 900	
B. Transition to international standards	-16 524	-29 435	12 911	0,8
Excluding (-) financing operations:	-16 524	-29 435	12 911	0,8
Inflows from financing operations:	-16 524	-160	-16 364	
<i>UFRD</i>	-15 801		-15 801	
<i>EBFs loans granted</i>	-723	-160	-563	
<i>Privatization Fund</i>			0	
<i>EBFs borrowing</i>			0	
Outflows from financing operations:	0	-29 275	29 275	
<i>Externally financed lending</i>		-6 633	6 633	
<i>UFRD equity injections</i>		-7 229	7 229	
<i>UFRD policy lending</i>		-15 413	15 413	
C. GFS M2014 revenue, expenditure and net lending/borrowing (A+B)	421 247	454 906	-33 659	-2,2
D. Policy lending (+)	16 524	29 435	-12 911	-0,8
UFRD				
<i>receipts from repaid loans</i>	15 801		15 801	
<i>policy lending</i>		15 413	-15 413	
<i>equity injections</i>		7 229	-7 229	
Externally financed lending (through the budget)		6 633	-6 633	
Policy lending by EBFs	723	160	563	
D. Overall fiscal balance (C+D)	437 771	484 341	-46 570	-3,0

Source: MEF's SBPD, table included in Fiscal Strategy and the Budget Message for 2025–2027

Note: 2025 GDP=1 540 547 bill sums

APPENDIX E. GROSS BUDGETARY CENTRAL GOVERNMENT DEBT AT D1 LEVEL

							in mn USD	
No		Debt borrowed on behalf of the Republic of Uzbekistan	Guaranteed debt, serviced by State (Budget)	Guaranteed debt, serviced by SOEs	Non-guaranteed debt, serviced by State (Budget)	Accrued interest	National definition	IMF methodology
		1	2	3	4	5	6 = 1+2+3+4	6 = 1+2+4+5
	TOTAL	31 425	1 244	5 271	2 260	428	40 199	35 357
I.	Debt securities	7 172	0	0	0	154	7 172	7 326
1.1.	Domestic creditors	3 037	0	0	0	68	3 037	3 105
	External creditors	4 135	0	0	0	87	4 135	4 222
1.2.	Short-term by original maturity	1 155	0	0	0	0	1 155	1 155
	Long-term by original maturity, with payment due in one year or less	664	0	0	0	9	664	672
	Long-term by original maturity, with payment due in more than one year	5 353	0	0	0	145	5 353	5 499
1.3.	Domestic currency denominated	3 098	0	0	0	80	3 098	3 179
	Foreign currency denominated	4 074	0	0	0	74	4 074	4 148
	Fixed rate	6 017	0	0	0	154	6 017	6 171
1.4.	Variable rate	0	0	0	0	0	0	0
	Interest free	1 155	0	0	0	0	1 155	1 155
II.	Loans	24 253	1 244	5 271	2 260	274	33 027	28 030
2.1.	Domestic creditors	0	340	843	2 260	25	3 442	2 624
	External creditors	24 253	904	4 428	0	249	29 585	25 406
2.2.	Short-term by original maturity	0	0	0	0	0	0	0
	Long-term by original maturity, with payment due in one year or less	107	86	43	531	5	766	728
	Long-term by original maturity, with payment due in more than one year	24 146	1 158	5 228	1 729	269	32 261	27 302
2.3.	Domestic currency denominated	0	5	363	158	12	526	175
	Foreign currency denominated	24 253	1 239	4 907	2 102	262	32 501	27 855
	Fixed rate	10 514	1 122	3 129	1 079	88	15 845	12 804
2.4.	Variable rate	13 547	46	2 141	16	185	15 750	13 794
	Interest free	192	75	0	1 165	0	1 431	1 432

Source: MEF, State Debt Department

Note: The data cover the domestic and external debt of BCG in loans and debt securities. For prudent reasons, the national definition of debt covers the debt guaranteed by the government even if it is repaid by SOEs. The latter is treated as a contingent/off-balance sheet liability of the government according to the PSDS methodology. Also, contrary to the nationally based definition, PSDS presentation includes accrued interest.

APPENDIX F. CONSISTENCY OF QUATERLY AND ANNUAL GFS DATASETS

Quarterly GFS for 2024 Compiled from Detailed source Data (Discreet Basis)

Statement of Govt. Operations								
CGG	Consolidated General Government	2022	2023	2024*				
	Uzbek Sum (UZS): Billion			2024Q1	2024Q2	2024Q3	2024Q4	Total
	1 Revenue	266,251	311,766	80,579	96,209	79,821	128,434	385,043
	11 Taxes	159,984	185,827	40,417	45,659	47,214	62,467	195,758
	12 Social contributions	32,474	38,881	10,460	11,825	10,371	13,059	45,716
	13 Grants			0	0	0	0	0
	14 Other revenue	73,794	87,058	29,701	38,725	22,235	52,908	143,569
	2 Expense	246,883	331,483	87,240	90,916	94,466	121,550	394,172
	21 Compensation of employees	85,850	101,854	26,197	32,284	24,377	35,255	118,112
	22 Use of goods & services	22,143	33,665	6,435	9,557	9,533	9,959	35,484
	24 Interest	3,518	8,623	3,666	5,567	3,418	16,127	28,779
	25 Subsidies	14,755	26,911	10,511	3,573	3,449	4,796	22,329
	26 Grants			(0)	0	0	(0)	(0)
	27 Social benefits	66,901	76,107	19,891	19,616	20,606	23,007	83,119
	28 Other expense	53,716	84,324	20,539	20,319	33,084	32,406	106,349
GOB	Gross operating balance [1-2+23]							
NOB	Net operating balance [1-2]	19,368	(19,717)	(6,661)	5,293	(14,645)	6,884	(9,129)
31	Net acquisition of nonfinancial assets	54,249	34,077	5,462	9,323	10,063	12,779	37,626
NLB	Net lending / borrowing [1-2-31 = 1-2M]	(34,881)	(53,793)	(12,124)	(4,030)	(24,708)	(5,894)	(46,755)
32	Net acquisition of financial assets	(32,758)	20,161	(2,807)	10,334	11,211	24,672	43,410
33	Net incurrence of liabilities	2,123	73,955	9,317	14,363	35,919	30,566	90,165
NLBz	Statistical discrepancy [32 - 33 - NLB]	(0)	0	0	0	(0)	0	0
	Memorandum item:			0	0	0	0	0
2M	Total expenditure [2+31]	301,132	365,559	92,702	100,239	104,528	134,329	431,798

Quarterly GFS for 2024 derived from the Consolidated Budget Balance (cumulative basis)

Indicators	2024															
	Quarter 1				Quarter 2				Quarter 3				Quarter 4			
	Revenue	Expenditure	Balance	GDP	Revenue	Expenditure	Balance	GDP	Revenue	Expenditure	Balance	GDP	Revenue	Expenditure	Balance	GDP
GDP				1 301 759				1 415 582				1 412 097				1 454 392
A. Consolidated Republican and Local Budget, incl. UFRD and State Targeted Funds	75 627	98 018	-22 390	-1,7	170 117	204 625	-34 508	-2,4	272 086	307 763	-35 677	-2,5	385 847	433 724	-47 877	-3,3
A1 State budget	52 544	70 340	-17 795		120 789	149 769	-28 980		193 289	219 337	-26 047		273 809	310 926	-37 117	
A2. Extrabudgetary fund	12 719	12 173	546		26 462	23 829	2 633		39 692	36 735	2 957		55 265	50 268	4 997	
A3. UFRD	3 349	6 798	-3 449		6 852	10 056	-3 204		10 470	15 620	-5 150		15 960	18 537	-2 577	
A4. Off-budget account	7 014	7 136	-121		16 015	15 022	993		28 634	27 595	1 039		40 813	38 946	1 867	
A5. Externally financed expenditures		1 571	-1 571			5 950	-5 950			8 476	-8 476			15 047	-15 047	
B. Transition to international standards	-2 057	-6 834	4 777	0,4	-4 028	-10 126	6 098	0,4	-6 919	-18 285	11 366	0,8	-11 998	-18 409	6 411	0,4
Excluding (-) financing operations:	-2 057	-6 834	4 777	0,4	-4 028	-10 126	6 098	0,4	-6 919	-18 285	11 366	0,8	-11 998	-18 409	6 411	0,4
Inflows from financing operations:	-2 057	-55	-2 002		-4 028	-99	-3 929		-6 919	-118	-6 802		-11 998	-172	-11 826	
UFRD	-1 660		-1 660		-3 287		-3 287		-5 501		-5 501		-9 357		-9 357	
EBFs	-396	-55	-342		-741	-99	-642		-1 418	-118	-1 300		-2 641	-172	-2 469	
Outflows from financing operations:	0	-6 779	6 779		0	-10 027	10 027		0	-18 168	18 168		0	-18 237	18 237	
Externally financed lending		0	0			0	0			0	0			0	0	
UFRD equity injections		-1 828	1 828			-2 532	2 532			-3 619	3 619			-4 015	4 015	
UFRD policy lending		-4 951	4 951			-7 495	7 495			-14 549	14 549			-14 221	14 221	
C. GFS M 2014 revenue, expenditure and net lending/borrowing (A+B)	73 570	91 184	-17 613	-1,4	166 090	194 499	-28 409	-2,0	265 167	289 477	-24 311	-1,7	373 849	415 315	-41 466	-2,9

Source: MEF, SBPD

APPENDIX G. PROGRESS IN IMPLEMENTING THE PREVIOUS MISSIONS' RECOMMENDATIONS

N	Priority	Action	Target Completion Date	Status*	Comments
1.	High	Submit debt data for BCG (loans and debt securities) to the joint WB/IMF quarterly PSDS database.	July 2024		Quarterly data for BCG loan and debt securities is compiled by the State Debt Department of the MEF but the management decision to join the PSDS database remains pending senior management decision.
2.	High	Send to the IMF revised annual GFS data for 2022, including OBAs, externally financed expenditure and on-lending, and updated metadata.	July 2024		GFS revised during the March 2024 TA mission and the updated metadata sent to the IMF.
3.	High	Resume submitting quarterly IFS for the central government compiled using the same bridge tables as in the annual GFS.	October 2024		Quarterly GFS for 2024 and monthly GFS for January 2025 compiled and will be submitted shortly after the April 2025 TA mission.
4.	High	Update the Order of the Minister of Finance No 59 as of 10 June 2020 on Measures for GFS compilation. The order should establish clear responsibilities for source data provision.	August 2024		The April 2025 TA mission reviewed the first draft of the updated order and provided comments for improvements.
5.	High	Review and update the bridge table between budget classification and GFS items based on the comments provided in the 2019 TA mission report and by the current mission.	August 2024		The bridge table between was updated based on the TA missions' comments. However, some items of the national classification need to be revised and supplemented to provide for direct mapping with the GFS economic classification.
6.	High	Consider including a reconciliation table between the national presentation and GFS in the annual budget message.	October 2024		The reconciliation table between the national presentation and GFS has been updated during the April 2025 TA mission. The dissemination will be further discussed with the MEF senior management.
7.	High	Revise annual GFS data for 2021 including the improvements incorporated in the 2022 report and resubmit to the IMF.	October 2024		The focus of the GFS Team's work was on reviewing the GFS compilation file, compiling annual GFS for 2023, quarterly GFS for 2024, and monthly GFS for January 2025 in the updated Classification Assistant.
8.	High	Continue and finalize the work on automatization of the GFS compilation including quality checks; the first output should cover revenue and expenditure of budgetary organizations of the central and local government, including COFOG.	December 2024		The GFS Team reviewed the source data collection and classification, GFS compilation procedures, and met with the IT specialists to discuss the automatization of translating source data on the state budget execution into GFS using the updated bridge tables.
9.	Medium	Establish financial data collection procedures for SOEs to perform sectorization distinguishing the general	December 2024		The MEF's Fiscal Risks Team shared financial statements of 29 monitored SOEs. The GFS Team is discussing the opportunity for a direct access to the

N	Priority	Action	Target Completion Date	Status*	Comments
		government and public corporation units.			financial statements database of the Tax Committee.
10.	Medium	Update the list of general government and public sector units (including financial corporations); formalize and agree on procedures for the regular update of the list between the MOEF, CBU, SSC, and AGMA.	June 2025		The availability of the SOEs' financial statements is limited. The GFS Team is establishing procedures to collect source data on different types of government financial support to individual companies. The application of qualitative criteria needs further analysis and revision by the GFS Team.
11.	High	Draft a document describing the compilation procedures for annual and high-frequency GFS (including information on the source data, revised bridge table, adjustments, and methodology).	July 2025		The April 2025 TA mission reviewed the first draft and provided comments for improvements.

*Status: Red: [Not implemented]; Orange [Partially implemented] and Green [Fully implemented]