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Article

Improvement of Financial Indicators Statistics

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Abstract: This paper is a comprehensive analysis of the state of statistics on financial indicators in Uzbekistan, improvement and eliminate existing challenges consistent with modern requirements. It is based on the scientific and theoretical study of the genesis, level of relevance and openness of official statistical information about the state financial analysis, banking system, big state companies and macroeconomic indicators. In addition, the paper examines specifically the international financial institutions' suggestions, statistical system's computerization and modern IT innovation in a transition period and establishment and development of an independent national statistical authority

Keywords: financial statistics, budget indicators, banking sector, inflation, international standards, fiscal reporting, SDDS, transparency, statistical reform, information technologies.

1. Introduction

Financial indicators including the state budget, banking sector activity, the finances of large companies, and the overall macroeconomic situation—are analogous to the "circulatory system" of any country's economy. Their statistics serve as the primary source of information for public administration and scientific analysis. The objectivity and transparency of statistical data are key prerequisites for the accurate and effective implementation of reforms.

In recent years, large-scale efforts have been undertaken in our country precisely in this direction. In particular, calculation methodologies have been aligned with international standards, the coverage of statistical observations has been expanded, and data on the state budget, external debt, gold and foreign exchange reserves, and natural resources have begun to be published publicly. These changes have contributed to improving the reliability of financial statistics and strengthening the trust of citizens and investors [1].

However, for a long period, Uzbekistan's official statistics did not meet international requirements, which led to a number of problems. Specifically, macroeconomic data published prior to 2017 were characterized by low accuracy, and the high growth rates recorded on their basis created certain difficulties in comparison with actual data from recent years. Therefore, starting from 2017, international financial institutions (including the IMF) revised Uzbekistan's indicators and introduced new reference series. This fact indicates that improving financial statistics remains a highly relevant issue.

Theoretical approaches to improving financial statistics encompass several key directions: First, the concept of data quality plays a crucial role in official statistics, and international organizations have developed specific data quality criteria. For example, the International Monetary Fund's codes and data quality assessment methodologies establish

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such criteria as coverage, reliability, accuracy, and the degree of openness of statistical data. The effectiveness of economic analysis and forecasting increases significantly when the quality of official statistics is high. For this reason, many economists and experts have advanced the theory of organizing the system of state statistics based on independent institutional frameworks. The UN Fundamental Principles of Official Statistics, adopted in 1992, also emphasize the need to ensure scientific soundness, objectivity, and transparency in the activities of statistical authorities [2].

Second, scientific approaches to the statistics of financial indicators emphasize reliance on international standards for indicator calculation. In global practice, such standards include the *IMF Government Finance Statistics Manual 2014* for government finance statistics and the *Monetary and Financial Statistics Manual and Compilation Guide 2016* for monetary and financial statistics. In Uzbekistan, methodological criteria have also begun to be introduced to improve the quality of statistical data. Measures are being taken to gradually transition to the *System of National Accounts (SNA) 2008*. In theoretical terms, this enhances the country's statistical resilience in terms of international comparability.

Third, theoretical approaches place strong emphasis on ensuring the independence of official statistics. An independent statistical system makes it possible to collect and publish information on a scientific basis, free from political pressure. In particular, updating national legislation in line with the *Model Law on Official Statistics* adopted by the United Nations Economic Commission for Europe (UNECE) serves as a legal foundation for achieving such independence. Uzbekistan has also improved its 2002 Law "On State Statistics" by adopting a new Law "On Official Statistics" that fully complies with the requirements of the Model Law. This scientifically grounded approach namely, the institutional independence of the statistical authority and adherence to professional standards represents an important theoretical principle for ensuring the accuracy of financial indicators [3].

Another important aspect is the effective use of modern information technologies in data collection and processing. The notion that *"in the era of the digital economy, data are the new oil,"* is now widely established, and today Big Data and information systems introduce fundamentally new qualitative approaches to statistics. For example, the use of alternative data sources, such as household payments and electronic transactions, can effectively complement traditional methods for measuring inflation and other economic indicators. At the same time, the digitalization of statistical processes not only reduces the number of errors but also enables real-time data monitoring [4]. The above scientific and theoretical approaches demonstrate that improving financial statistics requires methodological (standards-based), institutional (independence and qualified personnel), and technological upgrades to statistical infrastructure.

In recent years, statistical data on Uzbekistan's state budget indicators have become increasingly transparent and detailed. Prior to 2016, budget data were available to the public only to a limited extent, while from 2017 onward a number of positive changes were introduced as part of fiscal reforms. In particular, in May 2018 Uzbekistan joined the IMF's Enhanced General Data Dissemination System (e-GDDS) and began publishing data on the national statistics website as well as in dedicated IMF bulletins. Within the framework of this international initiative, a minimum set of fiscal indicators such as government revenues and expenditures and the level of public debt is published on a regular basis.

In order to enhance transparency in the budget process, since 2018 the Ministry of Finance of Uzbekistan has issued an annual special report entitled "The Citizens' Budget." This publication provides citizens with accessible and user-friendly information on public finances, including sources of budget revenues and directions of public spending. In addition, medium-term macroeconomic and fiscal forecasts, as well as fiscal risk analyses, were published for the first time in 2019. Furthermore, the State Budget for 2020 was approved by parliament in the form of a law rather than a presidential decree, marking an important step that strengthened the role of the Oliy Majlis in budgetary oversight [5].

One of the most significant challenges in the statistics of budget indicators concerns expenditures previously executed through extra-budgetary funds and special accounts. Before 2016, more than half of total public expenditures were channeled through savings or special accounts outside the main budget, including large funds such as the Fund for Reconstruction and Development of Uzbekistan (FRU). In the 2020 budget, 18 major extra-budgetary funds were consolidated into the state budget. As a result, the coverage of government finance statistics expanded significantly, allowing the actual scale of budgetary indicators to be reflected more clearly.

At the same time, extra-budgetary activities remain significant: currently, approximately one-third of total public expenditures are implemented through various savings mechanisms and special accounts. For example, projects financed by international financial institutions are not included in the state budget, while quasi-fiscal expenditures of large state-owned enterprises are not reflected in fiscal reporting. This situation undermines the completeness of government finance statistics [6].

To address the above challenges, several recommendations have been proposed in the field of government finance statistics. In particular, the IMF Fiscal Transparency Evaluation recommended compiling a comprehensive register of all entities belonging to the public sector, identifying their legal status, the state's ownership share, and key financial indicators. The objective of this approach is to ensure transparency of all fiscal activities for which the government is responsible and to enable a proper assessment of fiscal risks.

Overall, in recent years, significant progress has been achieved in the transparency and coverage of state budget statistics. Nevertheless, efforts are still ongoing to ensure the full coverage of extra-budgetary operations, to align expenditure classifications with international standards (such as the GFSM 2014 classification), and to strengthen parliamentary oversight. The implementation of these improvements would provide government finance statistics with a more robust scientific foundation and contribute to the formulation and implementation of effective budgetary policy [7].

The banking and financial sector represents a kind of "lifeblood" of the economy, and its stability and openness largely depend on the completeness and quality of statistical data. For many years, Uzbekistan's banking sector was characterized by the dominance of state-owned banks and a low level of financial intermediation. In recent years, however, radical reforms have also been initiated in this sphere. These include the liberalization of the foreign exchange market in 2017, amendments to the Law "On Banks and Banking Activity" in 2019 assigning the Central Bank the primary objective of ensuring price stability within monetary policy as well as the admission of foreign investment into the banking system.

The Banking System Reform Strategy for 2020-2025, adopted in December 2020, established a five-year roadmap for systemic transformation in the sector. This strategy was aimed at liberalizing the banking sector, strengthening discipline and transparency, modernizing retail and corporate lending, and significantly increasing the share of private banks. As of 1 July 2024, 35 commercial banks operate in Uzbekistan. Of these, 13 have state ownership, accounting for 67% of total assets, 70% of the loan portfolio, 63% of authorized capital, and 51% of total deposits. The three largest banks UzNatsbank, Uzpromstroybank, and Agrobank hold 19%, 12%, and 11% of total banking system assets, respectively, with a combined market share of 42% [8].

Published banking statistics include indicators such as money supply, volumes of deposits and loans, interest rates, and asset quality of the banking system, all of which are currently available through the Central Bank's official website. The Central Bank has also regularly published statistical data within the framework of the e-GDDS since 2018. At the same time, the Central Bank has actively pursued a communication policy in line with the new law adopted in 2020. For example, the Quarterly Inflation Report is published with a detailed explanation of monetary policy decisions and their underlying rationale. This

represents an important step toward greater transparency in monetary and financial statistics.

Improving the quality of banking sector statistics critically depends on the adoption of international reporting standards. In particular, all commercial banks in Uzbekistan have transitioned to International Financial Reporting Standards (IFRS) since 2018.

This transition makes it possible to reflect and compare the financial condition of banks on the basis of international criteria. For state-owned banks, this process was not straightforward, as it required the accurate recognition of outstanding loans previously issued through preferential lending schemes and "targeted funds" (state earmarked funds). Under the new reporting principles, "policy lending" loans extended at the direction of the government—is reported separately. This approach effectively incorporates government-incurred expenditures channeled through banks into the framework of financial statistics.

Within the framework of the Banking System Reform Strategy until 2025, a phased privatization of several large state-owned banks (such as Ipoteka Bank, Uzpromstroybank, Asaka Bank, Aloqabank, and Village Construction Bank, among others) is envisaged, along with the attraction of foreign strategic investors to at least three major banks. As a result, it is planned to increase the share of the private sector in total banking assets from the current level of approximately 15% to 60% by 2025. If successfully implemented, this reform is expected to lead to a qualitative transformation of banking sector statistics, as banks with private and international shareholders are required to adhere to higher standards of transparency and disclosure [9].

Among the indicators published by the Central Bank are financial soundness indicators of the banking sector, including capital adequacy ratios, liquidity indicators, and the share of non-performing loans. According to the most recent data, the overall capital adequacy ratio of commercial banks exceeds the established minimum requirements, while liquidity levels have remained stable. During the COVID-19 pandemic in 2020, the Central Bank temporarily relaxed certain regulatory requirements for commercial banks; however, since 2021, regulatory policy has returned to its standard framework.

These developments are reflected in indicators such as the growth of the banking system's loan portfolio and the ratio of credit to the economy relative to GDP. Following the liberalization of the exchange rate in 2017, bank lending expanded rapidly in 2018-2019, growing at annual rates of approximately 50–60%. This growth indicates that exchange rate liberalization represented a major milestone in the development of the financial sector. The expansion was driven mainly by loans issued by state-owned banks to priority sectors of the economy. As a result, the credit-to-GDP ratio increased from 23% in 2017 to 36% by 2022, reaching 38.8% in 2023. For comparison, this ratio ranges between 50% and 100% in some developing countries [10].

Nevertheless, despite notable progress, many challenges remain in improving the accuracy, transparency, and openness of banking sector statistics in Uzbekistan. For instance, statistics related to corporate governance and stakeholder structures remain limited, indicating the need for further institutional and methodological improvements.

Banks should establish sound practices for disclosing the sectoral distribution of their loan portfolios, the concentration of large borrowers, and more detailed information on the structure of non-performing loans. In addition, it should become standard practice to make international credit ratings and audit opinions on the banking system publicly available. Recently, large state-owned banks have begun obtaining ratings and publishing reports from agencies such as *Moody's* and *S&P*. For example, it was observed that *People's Bank* and several other banks published their IFRS-based financial statements for 2022, which revealed significantly weaker results than previously expected, as previously hidden losses were identified and disclosed. Transparency during such processes provides

valuable information to investors and depositors and contributes to the long-term soundness of banking operations [11].

In parallel, Uzbekistan is taking steps in the banking sector and in monetary and financial statistics to align monetary indicators with international standards, while simultaneously implementing measures such as the transition of banks' financial reporting to IFRS, the privatization of state-owned banks, and the introduction of new transparency norms across the sector. These processes are expected to enhance the reliability of banking statistics. Most importantly, the uninterrupted and coordinated provision of statistical data by the Central Bank, the Ministry of Finance, and other regulatory authorities must be ensured.

To date, the Central Bank, the Ministry of Finance, and law enforcement agencies have not sufficiently coordinated their statistical activities, even though approximately 40% of statistical indicators are generated by these institutions.

In Uzbekistan's economy, large state-owned enterprises (SOEs) and companies account for a substantial share, and their financial performance has a direct impact on overall economic stability. Major enterprises such as Uzbekneftegaz, Uzavtosanoat, Uzbekistan Railways, Navoi Mining and Metallurgical Combine, and Almalyk Mining and Metallurgical Combine represent a significant portion of GDP and state budget revenues. Therefore, the public disclosure of financial results and the systematic compilation of statistics on large companies are of critical importance [12].

To date, the level of transparency in the financial reporting of large state-owned enterprises has remained relatively low. While some companies continue to publish annual reports on their websites, public awareness of the financial performance of most enterprises remains limited. The European Bank for Reconstruction and Development (EBRD), in its 2019 report on corporate governance in Uzbekistan, highlighted weaknesses in financial disclosure practices. Of the ten large joint-stock companies listed on the Tashkent Stock Exchange, only eight published annual financial statements, many of which contained limited information, while the remaining companies failed to provide complete reporting. These circumstances indicate that substantial efforts are still required to ensure transparency in the statistics of large companies.

An important factor in improving financial statistics for large enterprises is the alignment of accounting and auditing standards with international practices. In this regard, starting in 2020, the government initiated the transformation of 39 major state-owned enterprises with the aim of increasing their attractiveness to private investors. This process included requirements to engage international audit firms and obtain corporate credit ratings. For example, JSC Uzbekneftegaz and JSC Uztransgaz received near-sovereign credit ratings from Fitch Ratings for the first time in 2020, while companies such as UzAuto Motors and Uzmetkombinat began disclosing their financial indicators after undergoing international financial audits in preparation for bond issuances in international capital markets. As a result, more reliable statistical data on debt levels, profitability, and cost structures of large enterprises have been generated, which is essential for both the government and investors.

From the perspective of the state budget and fiscal risk management, statistics on large companies are of particular importance, as quasi-fiscal operations are often conducted through these enterprises. For instance, by selling natural gas and electricity at below-market prices in the domestic market, energy companies provide implicit subsidies, which are reflected in their financial results as losses. According to a 2018 analysis, such quasi-fiscal operations accounted for an additional 6% of GDP. The systematic calculation and disclosure of these indicators enable the government to plan economic policy more accurately. To this end, a Fiscal Risk Assessment Department has been established within the Ministry of Finance to monitor the financial condition of major state-owned enterprises and to account for state guarantees and contingent liabilities. Through such institutional mechanisms, statistical analysis of large enterprises has been further expanded.

At this stage, Uzbekistan has also prepared for conducting its first population census in 2023 in accordance with international standards (no full census had been conducted since 1989 during the Soviet period, following independence). Census results provide updated statistical data on labor resources, household incomes, and various socio-economic indicators across regions and major cities. These data also play an important role in planning the location and activities of enterprises. As noted by President Shavkat Mirziyoyev, "the census is the primary source of statistical data, and careful preparation is required." Consequently, future statistics on large companies and the economy as a whole will be based on a clear demographic and economic foundation.

Based on international experience in the statistics of large enterprises, it can be observed that in most developed countries, financial indicators of public companies are regularly published through official statistical authorities. For example, extended income statements for the public sector are often compiled on the basis of company balance sheets. The introduction of similar practices in Uzbekistan where the State Statistics Committee or the Ministry of Finance would publish aggregated financial indicators of major enterprises (such as net profit or loss, liabilities, and payments to the state budget) would be highly desirable. This would help establish a comprehensive set of indicators necessary not only for transparency, but also for assessing the efficiency of managing state-owned assets.

General macroeconomic indicators such as gross domestic product (GDP), industrial and agricultural output, investment, inflation, employment, foreign trade, and the balance of payments reflect a country's economic potential and pace of development. Over the years of independence, Uzbekistan has experienced different stages in the calculation and publication of these indicators. While in the 1990s and early 2000s macroeconomic statistics were limited in scope and unreliable in terms of quality, a sharp turning point occurred after 2017.

It is widely acknowledged that GDP growth and sectoral indicators were previously somewhat overstated in favor of the incumbent government. For example, during the period from 2010 to 2016, officially reported GDP growth averaged 7–8% per year. However, beginning in 2017, macroeconomic indicators were revised and brought closer to actual values with the participation of IMF experts. This practice of "statistical cleansing" significantly improved the reliability of macroeconomic data. In subsequent years (2018–2021), GDP growth averaged around 5–6%, declining to 1.9% in 2020 due to the COVID-19 pandemic, and then recovering to 7.4% in 2021. In 2022, real GDP growth amounted to 5.7%, as noted above.

Substantial reforms were also implemented in the measurement of inflation. Prior to 2018, the consumer price index (CPI) was calculated using outdated methods and a limited consumption basket. Since 2018, the CPI methodology has been fully aligned with international standards. The basket of goods and services has been expanded, and data collection technologies have been improved, increasing the likelihood that inflation reflects actual price dynamics. At the same time, annual consumer inflation reached 12.3% in 2022, indicating the persistence of double-digit inflation in recent years. In response, the Central Bank maintained a tight monetary stance, keeping the policy rate within the range of 14–17% (raising it to 17% in March 2022 and lowering it to 15% by the end of the year). All of this information is publicly available and accessible to analysts.

2. Materials and Methods

Employment and unemployment statistics represent another critical area for Uzbekistan. For many years, the officially reported unemployment rate was around 5%, although the methodology used did not comply with international standards. At a meeting in 2020, President Shavkat Mirziyoyev emphasized the need to fully align unemployment measurement with the standards of the International Labour Organization (ILO). Subsequently, the Ministry of Employment and Labour Relations initiated labor force

surveys based on household sampling. By the end of 2022, the official unemployment rate reached 9.6% according to ILO methodology, indicating that the previously reported 5% did not reflect the actual situation. Currently, expanded quarterly labor market statistics—covering sectoral employment distribution, informal employment, and the number of temporarily unemployed are published regularly.

Foreign trade and balance of payments indicators are also key macroeconomic measures. Prior to 2017, official statistics on Uzbekistan's foreign trade contained inconsistencies, particularly related to the treatment of gold exports and exchange rate policies. Since 2018, foreign trade statistics have been fully disclosed. In 2022, total foreign trade turnover reached USD 50 billion, with exports amounting to USD 19.3 billion and imports to USD 30.7 billion. Although foreign trade has been growing at an annual rate of 15–20%, the trade balance remains negative due to faster growth in imports, resulting in a trade deficit of USD 11.4 billion in 2022. In the same year, remittances from abroad reached an unprecedented level of USD 16.9 billion. This indicator was fully published by the Central Bank for the first time and incorporated into the balance of payments. At present, the State Statistics Committee and the Central Bank jointly provide comprehensive statistical reporting on the international investment position and external debt on a semiannual basis, offering a clearer picture of the country's external financial position.

3. Results and Discussion

In line with international practice, since 2020, Uzbekistan has introduced monitoring of the United Nations Sustainable Development Goals (SDGs) and established a national SDG indicator database. The country also joined the Global Forum on Transparency and Exchange of Information for Tax Purposes in 2023, representing another important step toward aligning statistical disclosure with international standards.

As demonstrated by the above analysis, in recent years, Uzbekistan has achieved significant progress in the field of macroeconomic statistics in terms of improved accuracy and reliability, expanded coverage, and integration into international statistical platforms. Nevertheless, further improvements are still required. The President has emphasized the need to address the formation of an integrated statistical database across regions and sectors, as well as the full inclusion of national data in international databases (IMF, World Bank, and others). In this regard, the Cabinet of Ministers and the State Statistics Committee have been tasked with developing a special "roadmap."

Comparing Uzbekistan's financial and macroeconomic statistical reforms with global practices makes it possible to identify areas where the country has lagged behind or successfully adopted best practices. In global practice, the following principles and instruments are commonly used in the compilation of government finance and macroeconomic statistics:

Independent statistical authority and legal framework:

In many countries, the official statistical authority enjoys an independent or relatively autonomous status from the executive branch. In Canada and Australia, for example, national statistical offices are considered independent institutions and publish data without government interference. Uzbekistan's new Law "On Official Statistics" represents an important step in this direction, setting the objective of establishing an independent statistical system in line with international requirements. In this context, it would be beneficial to further activate the Statistical Council and include independent experts among its members.

Compliance with international statistical standards:

While some countries of the Commonwealth of Independent States (CIS) and Central Asia (for example, Kazakhstan) joined the IMF's Special Data Dissemination Standard (SDDS) as early as the early 2000s, Uzbekistan acceded to the e-GDDS only in 2018. At present, the country is also targeting a transition to the SDDS or a higher data

dissemination standard (e-GDDS Plus). At the same time, Uzbekistan has established information exchange with institutions such as the CIS Statistical Committee, UN statistical offices, the World Bank, and the Asian Development Bank (ADB). As a result, Uzbekistan's statistical indicators are now regularly updated in international databases. For instance, the World Development Indicators database now includes all key macroeconomic indicators of Uzbekistan, including data on public debt and the budget deficit.

Open data portals and citizen participation:

International practice increasingly emphasizes the role of open data portals and citizen engagement in the budget process. Uzbekistan's "Open Budget" portal (openbudget.uz), launched in 2019, has become a significant platform in this regard. With support from the United Nations Development Programme (UNDP), a new version of the portal was launched in 2021, enabling not only access to information on the execution of national and local budgets but also allowing citizens to submit proposals and vote on the allocation of local budget funds. This experience aligns with the globally expanding principles of participatory budgeting, and Uzbekistan has become one of the first countries in the region to implement this approach. As a result, in 2022, more than UZS 1 trillion was allocated to local infrastructure projects based on citizens' proposals [13].

Statistical infrastructure and staff training:

Modern information systems (such as online data transmission and automated data collection) and highly qualified personnel play a crucial role in the operation of official statistics in the United States, EU countries, and developed Asian economies. In Uzbekistan, reforms in this area have also begun. As noted earlier, the objective has been set to introduce a new integrated information system, replacing paper-based processes and software that has been criticized for being outdated by more than 20 years. In particular, the compilation of price statistics and GDP calculations can be significantly accelerated when real-time data exchange is established between the tax authorities, customs services, and the statistical office. Such integration has already delivered substantial efficiency gains in international practice [14].

With regard to human resources, Uzbekistan currently faces weaknesses in the training of professional statisticians. Only about 10% of the 351 bachelor's and master's graduates trained over the past five years have remained employed in statistical institutions. By contrast, statistical offices in Scandinavian countries employ a high proportion of staff with doctoral degrees and actively apply scientific approaches in practice. The President of Uzbekistan has also emphasized the need for a fundamental improvement in the system of training statistical personnel and the creation of adequate incentives for professionals in this field. This approach is consistent with international experience; for example, Russia operates a specialized training institute under the Federal State Statistics Service, while in Kazakhstan additional training programs are organized through cooperation between the National Bureau of Statistics and universities.

The comparative review presented above demonstrates that reforms in Uzbekistan's financial statistics are being implemented in line with global trends and recommendations. Significant progress has been achieved in areas such as improving statistical transparency, adopting international standards, technological modernization, and promoting citizen participation. However, in certain areas particularly regarding the independence of statistical authorities and human resource capacity Uzbekistan still lags behind leading international practices. These aspects will require greater attention in the future.

Based on the analysis above, the following main directions are recommended for further improvement of Uzbekistan's financial statistics:

- Enhancing the comprehensiveness of government finance statistics:

All off-budget operations, including savings and special accounts, should be incorporated into consolidated fiscal reporting. In particular, funds from international financial institutions and quasi-fiscal expenditures of state-owned enterprises should be

accounted for and reflected in published fiscal indicators. This approach helps strengthen fiscal stability by providing a realistic picture of public debt and budget deficits.

- Institutional coordination and data integration:

An integrated platform should be established for exchanging statistical information among the Central Bank, Ministry of Finance, Tax Committee, State Statistics Committee, and other agencies. Currently, these institutions maintain separate statistics, and their activities are not fully integrated. Implementing a unified inter-agency statistical information system will facilitate monitoring the interrelationships and quality of financial indicators across various sources.

- Adoption of information technologies:

Transitioning to modern methods for data collection and processing is essential. For example, automatic use of tax and customs data for GDP calculation, creating software for real-time processing of banking reports, and implementing electronic receipt data collection for inflation measurement could significantly reduce the cost of calculations while improving accuracy.

- Capacity building of personnel:

The success of statistical improvements depends on qualified staff. It is therefore necessary to expand training in economic statistics at universities, organize courses with foreign experts, and attract talented specialists through better salaries and incentives. Grants and benefits can also be offered to researchers working in statistics to promote scientific study in the field.

- Expanding participation in international standards and initiatives:

While Uzbekistan complies with the e-GDDS, it should transition as soon as possible to the IMF's SDDS (Special Data Dissemination Standard). This requires publishing additional indicators, such as budget reporting for the legislature and public debt by sector. Participation in OECD statistical programs and other initiatives (e.g., the International Comparison Program – ICP) is also desirable. This will enhance global recognition of Uzbekistan's indicators and ensure quality control compliance.

- Ensuring territorial and cross-sectoral coordination:

Improving the statistical system in Uzbekistan also requires coordination across regions and sectors. This entails developing an integrated database for comprehensive analysis of investments, budget revenues, industrial production, and employment indicators by region. Such a system provides policymakers with a clearer understanding of which areas or sectors require priority attention.

The implementation of the recommendations outlined above requires sustained political will and strengthened international cooperation. Given the scale of current reforms, Uzbekistan's leadership has devoted significant attention to statistical matters. For instance, in 2020, a special meeting was held with the head of state, during which a strategy for the development of national statistics was formulated jointly with World Bank experts, accompanied by directives to enhance the statistical system. At the institutional level, plans are in place; the current task is to fully implement them [15].

Furthermore, the analysis of Uzbekistan's financial indicators shows that the country's system of financial statistics has been significantly updated in recent years and is moving toward greater transparency. There has been increased openness regarding the state budget and fiscal indicators, the statistics of the banking sector and monetary-financial reporting have been updated, and data on large enterprises, as well as overall macroeconomic indicators, are now more realistically represented. Most importantly, improving the objectivity and comprehensiveness of statistical data contributes to higher-quality policymaking and more effective reforms.

4. Conclusion

At the same time, significant tasks remain. The improvement of financial statistics is an ongoing process that requires continuous attention. In particular, key objectives include integrating off-budget expenditures into the budget, establishing inter-agency statistical data exchange, strengthening human resource capacity, and fully implementing international standards. Continued collaboration with international financial institutions is advisable to support these efforts and reinforce existing political commitment. In conclusion, financial statistics are an integral part of economic reforms and a prerequisite for their successful implementation. Decisions and policies based on accurate data reduce the likelihood of errors. As the head of state emphasized, ensuring transparency and impartiality in statistics is essential for building public trust and guaranteeing that reforms proceed in the right direction. It is no coincidence that the development of statistics occupies a prominent place in Uzbekistan's new national development strategy. Moving forward, efforts to improve financial statistics will continue, and Uzbekistan is expected to reach leading international standards in this field.

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