



# **HIGH-LEVEL SUMMARY TECHNICAL ASSISTANCE REPORT**

## **REPUBLIC OF UZBEKISTAN**

Review of Near-Term Forecasting Framework of  
the Central Bank of Uzbekistan

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**High-Level Summary Technical Assistance Report**  
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The *High-Level Summary Technical Assistance Report* series provides high-level summaries of the assistance provided to IMF capacity development recipients, describing the high-level objectives, findings, and recommendations.

**ABSTRACT:** This Technical Assistance followed a request by the Central Bank of Uzbekistan for a review of their nowcasting and near-term forecasting system. Over the past few years, the central bank has developed a nowcasting and near-term forecasting entirely with their own resources. The Central Bank's management sought an external expert review and suggestions for further development, focusing on closer integration and expansion of the system with the established medium-term forecasting framework, policy analysis system, and the policy-advising process.

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# Background

An IMF Technical Assistance (TA) scoping mission led by the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) visited Tashkent, Uzbekistan, during June 21-28, 2024, to evaluate the nowcasting and near-term forecasting (NNTF) functions at the Monetary Policy Department (MPD) of the Central Bank of Uzbekistan (CBU). The mission, led by Mr. Martin Fukac (CCAMTAC), aimed to assess the NNTF's alignment with its intended purpose, focusing on infrastructure, human and information technology resources, forecasting procedures, and integration with the Central Bank of Uzbekistan's core forecasting and policy analysis system in the context of its inflation targeting monetary policy framework. The mission team interacted with staff from various divisions within MPD.

This review is an important step towards helping inform priorities for enhancing the CBU's macroeconomic forecasting and policy analysis capacity and strengthening the monetary policy framework going forward.

## Summary of Findings

### 1. NNTF Tools and Forecasting Capability:

The NNTF system is broadly effective in supporting the medium-term forecasting function via the quarterly projection model. The tools utilized are adequate and competently applied, facilitating robust nowcasting and near-term forecasting of key economic indicators such as GDP, consumer prices, and remittances.

### 2. Data Quality and Management:

Data utilized by the NNTF is generally sufficient for surveillance and forecasting purposes. The MPD benefits from access to extensive economic and financial datasets, including high-frequency fiscal and monetary data and consumer surveys.

Data management practices require enhancement. The reliance on Excel and shared drives for data storage, combined with the absence of a centralized, automated data management system, limits operational efficiency and timely data integration. As an alternative, the MPD should explore options for migrating its data to an MPD-dedicated data warehouse.

### 3. Communication:

Communication of NNTF results to management is generally adequate but predominantly focuses on consumer prices and economic activity. There is scope to broaden the scope of briefings to include forward-looking elements and a more comprehensive range of economic sectors. This will better align forecasts with monetary policy strategies and provide a fuller picture of the economic landscape.

### 4. Human Resources:

The MPD's human resources dedicated to the NNTF are well-aligned with current needs, with appropriate staffing levels, skillsets, and training. The department demonstrates a high level of staff satisfaction and stability, contributing to effective forecasting and policy analysis.

## Summary of Recommendations

**Consolidate the existing NNTF System:** Develop operational manuals to mitigate existing key-person risks and ensure continuity; actively monitor and optimize the NNTF performance.

**Expand the NNTF System:** Broaden the system's coverage to include additional economic sectors and enhance data integration to promote automation and provide more comprehensive insights.

**Improve Data Management:** Strengthen data management practices by adopting automated data collection and improving real-time data access to increase efficiency and accuracy.

**Enhance Communication:** Expand the scope of briefings to encompass a wider range of economic indicators and more explicitly connect forecast tracking with policy implications of deviations from baseline forecasts.

## Next Steps

This report provides observations and recommendations for the authorities to help inform their priorities for further development of their NNTF system. The authorities have agreed with the report's recommendations on consolidating the existing framework and toolkit, as well as expanding the NNTF system beyond its current function to incorporate a forward-looking component and risk monitoring across all sectors. The authorities have requested TA to help implement the recommendations. The TA will commence in Fiscal Year 2026.