

# Special Data Dissemination Standard



Ukraine  
**International investment position**

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[0 – 1. Information related to the National Bank of Ukraine as a whole](#)

<b>2. Methodology</b>	
<u>2.1 Concepts and definitions</u>	<p>2.1.1 Concepts and definitions</p> <p>International investment position of Ukraine (IIP) is compiled according to the conceptual framework of the <i>sixth edition of the Balance of Payments and International Investment Position Manual</i> (IMF, 2009) (hereafter - BPM6).</p> <p>Data of IIP include the following categories:</p> <ul style="list-style-type: none"><li>•direct investment: equity and investment fund shares, debt instruments;</li><li>•portfolio investment: equity and investment fund shares, debt securities;</li><li>•financial derivatives (other than reserves) and employee stock options;</li><li>•other investment: other equity, currency and deposits, loans, trade credit and advances;</li><li>•reserve assets.</li></ul> <p>The IIP is a statistical statement that shows at a point in time the value of financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to nonresidents.</p>
<u>2.2 Scope</u>	<p>2.2.1 Scope</p> <p><i>Scope of the data</i></p> <p>IIP statement shows the stock of external financial assets and liabilities of residents on a reporting date.</p>

	<p style="text-align: center;"><i>Exceptions to coverage</i></p> <p>Currently, the IIP of Ukraine does not cover cumulative stocks of insufficient receipts from exports of goods and services, payments for imports that were not delivered and payments on fictitious securities transactions with flows thereof recorded in the respective BOP item.</p> <p>The IIP of Ukraine has not included data on international transactions for temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and a part of the temporarily occupied territories in the Donetsk and Luhansk regions since 2014Q2.</p>
<p><u>2.3 Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <ul style="list-style-type: none"> <li>• <b>Classifications:</b> External financial assets and liabilities classification system is consistent with standard reporting components specified in BPM6.</li> <li>• <b>Breakdown by sectors:</b> According to the BPM6 standard components, the IIP data are presented under the following sectors: central bank, deposit-taking corporations, except the central bank, general government, other sectors (other financial corporations, nonfinancial corporations, households and NPISHs).</li> <li>• <b>External liabilities,</b> including the government-guaranteed loans extended by nonresidents to Ukrainian corporations, are broken down by the borrower's institutional sector.</li> </ul>
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <ul style="list-style-type: none"> <li>• <i>Conversion to unit of account:</i> IIP data are presented in USD. External financial assets and liabilities at the end of the accounting period, nominated in hryvnia and other foreign currencies, are recalculated into USD according to the official exchange rate of hryvnia versus USD, which is set by the National Bank of Ukraine on the basis of the rate quotations in the inter-bank foreign exchange market of Ukraine.</li> <li>• <i>Valuation:</i> The valuation of external financial assets and liabilities stocks, as far as possible, is made at market prices.. The valuation of capital of banks and most of the non-financial corporations with FDI is based on the OFBV method.</li> </ul> <p>2.4.3 Grossing/netting procedures</p> <p>Compilation procedures of the IIP statistics are consistent with internationally accepted standards and guidelines of the International Monetary Fund.</p>

	<p>The international investment position of Ukraine shall include both gross indicators (external assets and liabilities of the country), and the net indicator – net international investment position.</p>
<p><b>3. Accuracy and reliability</b></p>	
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p> <ul style="list-style-type: none"> <li>• <i>Direct investment:</i> The direct investment statistical data on equity are based on quarterly enterprises' surveys, carried out by the State Statistics Service of Ukraine and financial statements data of DI enterprises, ITRS, banks' balance sheets data and information about ownership structure of Ukrainian banks. The information of the State Property Fund of Ukraine on privatization revenues are also used.</li> <li>• Debt instruments are calculated based on bank's reports on loans obtained and serviced and data on accounts payable/receivable with regards to their direct investors from surveys conducted by State Statistics Service of Ukraine (SSSU).</li> <li>• <i>Portfolio investment:</i> Equity and investment fund shares in Portfolio investment are calculated based on data from ITRS and banks' books. Liabilities on this item are recorded at market value which is defined by data from National Securities and Stock Market Commission (NSSMC). Calculation of debt securities item is based on Ministry of Finance of Ukraine (MFU) information on government bonds liabilities. It is supplemented with Depository of the National Bank data as to the value of domestic government bonds purchased by non-residents in the domestic market of Ukraine. Data from ITRS is used in reference to transactions and NSSMC data in reference to stocks in debt securities of banks and enterprises that are traded in domestic market.</li> <li>• <i>Other investment:</i> <p><i>Other equity:</i> The information of MFU about assets of Ukraine in respective of membership in International financial organizations is used.</p> <p><i>Loans:</i> Data sources for this item are: MFU and National Bank of Ukraine (NBU) official data on disbursements and servicing government loans and guaranteed loans; banks' books, banks' reports on private loans from non-residents (loan-by-loan reporting).</p> </li> <li>• <i>Currency and deposits, assets:</i> Official banks' and enterprises data is supplemented by information from Bank of international settlements (BIS) on deposits of Ukraine's</li> </ul>

	<p>residents in foreign banks and expert assessment on volumes of cash holdings outside the banking system.</p> <ul style="list-style-type: none"> <li>• <i>Trade credit and advances</i>: are calculated from SSSU's data on payables and receivables of business entities.</li> <li>• <i>Special drawing rights, liabilities</i>: MFU and NBU information.</li> <li>• <i>Reserve assets</i>: National Bank of Ukraine information.</li> </ul> <p>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>Source data being the basis for compilation of the IIP statistics undergo an appraisal as to degree to which they approximate the definitions, scope, classifications, valuation, and time of recording required.</p> <p>3.1.3 Source data timeliness</p> <p>Source data are submitted on timely basis and meets applicable data standard.</p>
<p><u>3.2 Assessment of source data</u></p>	<p>3.2.1 Source data assessment</p> <p>All source data used for compilation of the IIP statistics are assessed as to the consistency to methodology of compilation and classification of financial instruments.</p> <p>Data of alternative sources are compared where compatible.</p> <p>Discrepancies are being analyzed. The cause of occurrence of such discrepancies has to be set (whether they are caused by different methodological approaches, errors in statistical reports, etc.).</p> <p>When some methodological and/or technical errors in bank accounts occur, experts of the National Bank of Ukraine inform respondents on those errors for further errors recovery.</p> <p>Information from other official sources is used only in the part in which it is consistent with the concept and methodology of the IIP statistics.</p>
<p><u>3.3 Statistical techniques</u></p>	<p>3.3.1 Source data statistical techniques</p> <ul style="list-style-type: none"> <li>• <i>Direct investment</i>: If required, the data are supplemented and adjusted in accordance with the information received from administrative sources.</li> </ul> <p>According to BPM6 the direct investments are given on the assets/liabilities principle. Direct investment item according to directional principle is calculated additionally.. In case of</p>

negative equity positions the negative value is replaced with zero.

- *Portfolio investment*: MFU information on government Eurobonds liabilities are adjusted on the value of securities that were bought back by residents of Ukraine in international markets (re-purchase).

- *Other investment*:

- *Currency and deposits*: Official data presented in the balance sheets of banks and enterprises are supplemented with information of the Bank of International Settlements about the residents' deposits abroad and with expert estimates of foreign cash holdings outside banks (accumulated BOP flows since 1995).

Net increase of foreign cash holdings in other sectors is calculated as difference between volume of net imports of cash by banks on Ukraine's territory and net export-import of cash by economic entities and individuals. Outgoing flows of cash for informal imports financing calculation are based on expert assessment of informal trade. Net exports/import of foreign exchange cash by travelers by travelers is defined as difference between estimated volumes of tourists' expenditures and payments made through banking system. Cash amount that was imported by migrant workers is calculated as portion of remittance transferred through banks and international payment systems.

According to BPM6 currency and deposits item includes balances on interbank credits and deposits.

All overdue payments (principal, interest arrears and other payments) are reflected with the original financial instrument.

The SDR's Allocation made in favor of Ukraine by the IMF in 2009 is recorded as "Liabilities" in other investment, special drawing rights" item.

- *Reserve assets*: International reserve assets include monetary gold, special drawing rights (SDR), reserve position of Ukraine with IMF, and foreign exchange. The foreign exchange data comprise foreign exchange assets of the National Bank of Ukraine: foreign currency, bank deposits with banks-nonresidents (rating of which should be no lower than A), as well as government and other securities, issued by nonresidents and having the same rating.

### 3.3.2 Other statistical procedures

- *Seasonal adjustment*: The data are not seasonally adjusted.

	<ul style="list-style-type: none"> <li>• <i>Other</i>: Other aspects of data sources and compilation methods are not available.</li> </ul>
<u>3.4 Data validation</u>	<p>3.4.1 Validation of intermediate results</p> <p>Increase of stocks of the IIP is consistent with flows of balance of payments.</p> <p>3.4.2 Assessment of intermediate data</p> <p>By comparing BOP flows and changes in IIP other changes due to exchange rate changes, revaluation and other adjustments are evaluated.</p> <p>3.4.3 Assessment of discrepancies and other problems in statistical outputs</p> <p>Data are regularly monitored and analyzed.</p>
<u>3.5 Revision studies</u>	<p>3.5.1 Revision studies and analyses</p> <p>Revision of the released data of the IIP statistics is carried out to provide data quality and authenticity and is mainly linked to expanding the coverage of reporting respondents; elaboration of the methodology of statistics compilation and bringing the source data into consistency with classification of the IIP by sectors of economy, financial instruments, maturity.</p>
<b>4. Serviceability</b>	
<u>4.1 Periodicity and timeliness</u>	<p>4.1.1 Periodicity</p> <p>Quarterly</p> <p>4.1.2 Timeliness</p> <p>On the 85th-90th day following the reporting period.</p>
<u>4.2 Consistency</u>	<p>4.2.1 Internal consistency</p> <p>There is an opportunity of comparison International Investment Position (IIP) data with BOP and External Debt data, that are placed on official web site of NBU in “External Sector Statistics” section <a href="#">by link</a>.</p> <p>In addition, comparisons are possible with government external debt data published by the Ministry of Finance of Ukraine (<a href="https://mof.gov.ua/">https://mof.gov.ua/</a>) as well as with the information of the State Statistics Service of Ukraine (<a href="http://www.ukrstat.gov.ua/">http://www.ukrstat.gov.ua/</a>) related to intercompany lending (statistical bulletin <i>Investment of Foreign Economic Activity</i>).</p>

	<p>4.2.2 Temporal consistency</p> <p>IIP annual and quarterly data series according to BPM6 since 2001 and time series according to BPM5 since 2001 to 2014 is available on official website of NBU in “External Sector Statistics” section <a href="#">by link</a>.</p> <p>In case problems or mistakes are found or methodology is changed in the course of compiling the statistics on International Investment Position, the data of 2 previous years can be revised.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>Data of alternative sources are compared, discrepancies are monitored to avoid double account; the IIP shall include only those data which are consistent with its concept and methodology.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.1 Revision schedule</p> <p>The data are preliminary when first released. The next release makes provision for adjustment of data for 2 previous years.</p> <p>However, in case of fundamental calculation changes of the IIP indicators, the dynamics of previous periods is revised as far as possible.</p> <p>4.3.2 Identification of preliminary and/or revised data</p> <p>New release of the IIP can revise data published in the previous two years.</p> <p>Information on data revision is posted on the official website of the National Bank of Ukraine in “External Sector Statistics” section <a href="#">by link</a>.</p> <p>4.3.3 Dissemination of revision studies and analyses</p> <p>When required, the data of the IIP statistics are revised. The data of 2 previous years can be adjusted.</p>
<p><b>5. Accessibility</b></p>	
<p><u>5.1 Data</u></p>	<p>5.1.1 Statistical presentation</p> <p>IIP data are published as an integrated report that shows stocks of external financial assets and liabilities of Ukraine as of the beginning and end of the period. It also contains flows as a result of BOP transactions and other changes in financial assets and liabilities during the period.</p>

The International Investment Position of Ukraine is denominated in USD millions and compiled by standard components according to BPM6.

Basic components of the IIP are grouped according to:

- assets and liabilities of the country;
- the functional categories: direct investment, portfolio investment, financial derivatives and other investment as well as data on reserve assets of the country;
- institutional sectors: general government, central bank, other deposit corporations and other sectors.

Time series of IIP is published quarterly since 2001.

Time series of direct investment according to directional principle is also published additionally.

#### 5.1.2 Dissemination media and format

*Data is distributed on electronic media.*

*On paper – Express issues*

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*On paper – weekly newsletter*

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*On paper – monthly bulletin*

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*On paper – quarterly bulletin*

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*On paper – other*

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*Electronic form – a newsletter or on-line data*

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*Electronic – Other*

Data are released in PDF and XLS format in “External Sector Statistics” section on the official website of the National Bank of Ukraine [by link](#).

#### 5.1.3 Advance release calendar

An Advance Release Calendar is available in “Special Data Dissemination Standard” section of Dissemination standards bulletin board (DSBB) IMF [by link](#), on the official website of the State Statistics Service of Ukraine in “Special Data Dissemination Standard IMF” section at [http://www.ukrstat.gov.ua/imf/Graf\\_e2021.html](http://www.ukrstat.gov.ua/imf/Graf_e2021.html), in “IMF Special Data Dissemination Standard” section on the official website of the National Bank of Ukraine [by link](#) and in “External



	<p>Sector Statistics” section on the official website of the National Bank of Ukraine <a href="#">by link</a>.</p> <p>5.1.4 Simultaneous release</p> <p>Data are available to all users and are released according to the release calendar in “Special Data Dissemination Standard IMF” section on the official website of the State Statistics Service of Ukraine at <a href="http://www.ukrstat.gov.ua/imf/pokaze.html">http://www.ukrstat.gov.ua/imf/pokaze.html</a>, in <i>External sector</i> data category in “IMF Special Data Dissemination Standard” section on the official website of the National Bank of Ukraine <a href="#">by link</a> and in “External Sector Statistics” section on the official website of the National Bank of Ukraine <a href="#">by link</a>.</p> <p>5.1.5 Dissemination on request</p> <p>Information is made available on request.</p>
<p><u>5.2 Metadata</u></p>	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>The methodological comments are published in “External Sector Statistics” section on the official website of the National Bank of Ukraine <a href="#">by link</a>.</p> <p>Methodological comment contains the data source tables and a list of financial and statistical statements applicable for the BOP and IIP compilation.</p> <p>5.2.2 Disseminated level of detail</p> <p>Only consolidated statistical data are subject to release and dissemination.</p>
<p><u>5.3 Assistance to users</u></p>	<p>5.3.1 Dissemination of information on contact points</p> <p><a href="#">Contact person</a> information.</p> <p>Information about other contacts is released on the official website of the National Bank of Ukraine (<a href="https://bank.gov.ua/">https://bank.gov.ua/</a>).</p> <p>5.3.2 Availability of documents and services catalogs</p> <p>Information on dissemination of documents, publications, and other services is available to all users on the official website of the National Bank of Ukraine (<a href="https://bank.gov.ua/">https://bank.gov.ua/</a>).</p>