

Special Data Dissemination Standard



Ukraine
External Debt

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0 – 1. Information related to the National Bank of Ukraine as a whole

2. Methodology	
<u>2.1 Concepts and definitions</u>	<p>2.1.1 Concepts and definitions</p> <p>Statistics of the gross external debt of Ukraine is compiled in accordance with the concept and methodology set forth in of the <i>External Debt Statistics: Guide for Compilers and Users</i> (IMF, 2013) and <i>sixth edition of the Balance of Payments and International Investment Position Manual</i> (IMF, 2009) (hereafter – BPM6).</p> <p>The gross external debt of the country at any given time is the outstanding amount of all actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in future and that are owed to non-residents by residents of an economy.</p>
<u>2.2 Scope</u>	<p>2.2.1 Scope</p> <p><i>Scope of the data</i></p> <p>The gross external debt statistics cover all the economic sectors of the country.</p> <ul style="list-style-type: none">• <i>Coverage by residency:</i> External debt data comprise all the positions formed due to relations established between residents and non-residents.• <i>Domestics and foreign currency debt:</i> Gross external debt includes both domestic and foreign currency debt.• <i>Deposits:</i> Deposits of non-residents with domestic banks are included.

- *Debt securities:* Debt securities issued in the domestic markets by residents and purchased by non-residents are included into external debt position.

Ukrainian traded debt instruments issued by residents abroad, but due to repurchase held by residents are excluded from the gross external debt.

- *Derivatives and equity capital:* Positions in financial derivatives, equity securities, and equity capital are excluded from the gross external debt position.
- Outstanding liabilities arising from periodic interest and other payments that are not paid when due are included into gross external debt. According to the requirements of the BPM6, arrears are recorded under the specific basic financial instruments.
- *Intercompany debt of local enterprises to direct foreign investors* is recorded as gross external debt and is specified as a separate position.

For determining whether a liability is a debt instrument or not, the criteria specified in the *External debt Statistics: Guide for Compilers and Users* (IMF, 2013) are used.

- *External debt liabilities payable* in goods and/or services are included in the external debt position.
- *Private sector debt:* The private sector debt as a part of the gross external debt comprises the debt liabilities of resident banks ('deposit taking corporations except the central bank' sector) and debt liabilities of resident enterprises ('other sectors' sector). Debt liabilities of banks and enterprises with state share of ownership are recorded as private debt. The government-guaranteed loans to Ukrainian corporations are classified as liabilities of other sectors.

Short-term debt: The short-term debt by the original maturity consists of trade credits to economic entities (including those with public share), as well as the arrears of trade credits and private loans; short-term loans to economic entities (including those with public share); bank certificates of deposits; and deposits obtained for the term less than one year. According to BPM6 requirements, arrears are recorded under the specific basic financial instruments.

- *Trade credits:* Trade credits owed to non-residents are included. Since 2006 information have been provided in the context of short and long-term.
- *The Allocation of Special drawing rights (SDRs),* realized by IMF to Ukraine in 2009, is recorded in the gross external debt of Ukraine as «Special drawing rights (SDRs), Allocation». A sector of the economy is defined

	<p>basing on the allocation of funds in the balance sheet of the recipient institution (Ministry of Finance or National Bank of Ukraine).</p> <p><i>Exceptions to coverage</i></p> <p>The stock of Eurobonds issued and traded abroad is reduced by the amount of debt instruments, repurchased by residents. The data on such transactions are provided by structural units of the National Bank of Ukraine and are confirmed by ITRS data.</p> <p>Beginning Q2 2014 the data do not include information on international position for the temporarily occupied territory of Autonomous Republic of Crimea, the city of Sevastopol and a part of the temporarily occupied territories in the Donetsk and Luhansk regions.</p>
<p><u>2.3 Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <ul style="list-style-type: none"> • Gross external debt liabilities are classified in accordance with the standard components set forth in the <i>External Debt Statistics: Guide for Compilers and Users (IMF, 2013)</i>. • <i>Sector breakdown</i>: The end-of-quarter gross stocks of external debt liabilities are presented under four economic sectors: <ul style="list-style-type: none"> ○ (a) the general government; ○ (b) central bank; ○ (c) deposit-taking corporations, except central bank; ○ (d) other sectors. • Data on the <i>intercompany lending of entities in a direct investment relationship</i>, are not broken down by the economic sectors in accordance with the BPM6 requirements. • <i>External liabilities</i> including the government-guaranteed loans extended by non-residents to economic entities are attributed to the institutional sector of the immediate borrower. • <i>Maturity breakdown</i>: The stocks of external debt are broken down by maturity (short- and long-term) on the original maturity basis. • <i>Instruments breakdown</i>: <ul style="list-style-type: none"> ○ (a) debt securities; ○ (b) loans; ○ (c) currency and deposits; ○ (d) trade credits and advances; ○ (e) other debt liabilities; ○ (f) direct investment: intercompany lending.

	<ul style="list-style-type: none"> • <i>Financial leasing</i>: Financial leases with nonresidents is treated as a loans and included in the gross external debt position.
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>The gross external debt is calculated in US dollars. In order to convert the debt liabilities denominated in hryvnias and foreign currencies into US dollars, the official exchange rate of hryvnia versus US dollar is used. The official exchange rate is set by the National Bank of Ukraine on the basis of the Ukrainian interbank foreign exchange market rate quotation.</p> <p>Valuation of external debt instruments is carried out versus their nominal value.</p> <p>2.4.2 Recording basis</p> <p>The external debt statistics is compiled using the due-for-payment basis, as well as accrual accounting recording basis for some banks' liabilities under debt securities.</p> <p>2.4.3 Grossing/netting procedures</p> <p>The gross external debt of Ukraine includes only liabilities and exclude claims to non-residents.</p>
<p>3. Accuracy and reliability</p>	
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p> <ul style="list-style-type: none"> • <i>Debt securities</i>:. Data on debt securities 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 in debt securities of banks and enterprises that are traded in domestic market. • <i>Trade credits</i>: Enterprise survey for accounts payable conducted by <i>State Statistics Service of Ukraine</i>. • <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' balance sheets, banks' and enterprises' reports on private loans from non-residents (loan-by-loan reporting). • <i>Currency and deposits</i>: Data on deposit liabilities to non-residents of the National Bank of Ukraine, banks and non-bank financial institutions.

	<ul style="list-style-type: none"> • <i>Intercompany lending</i>: Data is calculated on banks' and enterprises' statistical reports of private sector loans and data on accounts payable/receivable from State Statistics Service of Ukraine's survey on foreign direct investment. <p style="text-align: center;">3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>Being the basis for compilation of the gross external debt statistics source data are examined to meet the definitions, scope, classifications, valuation, and time of recording required.</p> <p style="text-align: center;">3.1.3 Source data timeliness</p> <p>Source data are submitted on timely basis. Timeliness of source data meets applicable data standard.</p>
<p><u>3.2 Assessment of source data</u></p>	<p style="text-align: center;">3.2.1 Source data assessment</p> <p>All source data used for compilation of the gross external debt statistics are assessed to check the consistency with the methodology of the gross external debt statistics compilation, financial instruments of external debt classification, and maturity. Data from alternative sources are compared. Discrepancies are examined. The causes of such discrepancies occurrence are specified (whether they are caused by different methodological approaches or errors in statistical reports, etc.).</p> <p>In case some methodological and/or technical errors in bank accounts occur, experts of the National Bank of Ukraine inform respondents about those errors and for further errors correction to be made. Information from other official sources is used only in the part being consistent with the concept and methodology of the gross external debt statistics.</p>
<p><u>3.3 Statistical techniques</u></p>	<p style="text-align: center;">3.3.1 Source data statistical techniques</p> <ul style="list-style-type: none"> • <i>Debt securities</i>: The Ministry of Finance of Ukraine data on the government Eurobonds liabilities are adjusted by the amount of bond's purchases by residents of Ukraine in the external markets; the amount of the T-bills acquired by non-residents in the domestic market is also taken into account. Coverage of debt securities is compared against the results of the member countries' data published in the Coordinated Portfolio Investment Survey. • <i>Trade credits</i>: trade credit liabilities transactions are compared with the data on goods' trade and corresponding payments.

	<ul style="list-style-type: none"> • <i>Other debt liabilities:</i> When principal and /or interest payments on a liability are not made when due the arrears occur. It is recorded in the same debt instrument until the liability is extinguished. Moreover, these data are presented as memorandum items. • <i>Intercompany lending:</i> It is possible to compare the banks' reported data on loans extended by a direct investor with respective information <i>of the State Statistics Service of Ukraine.</i>
<u>3.4 Data validation</u>	<p>3.4.1 Validation of intermediate results</p> <p>Intermediate statistical data on gross external debt are compiled monthly on the basis of certain using available data sources (while quarterly reportforms are not available). Though intermediate data give some idea about main tendencies of indebtedness by sectors, financial instruments and debt maturity, but they are not complete and are not subject to release. Intermediate data are also to be assessed to meet consistency with conceptual principles of the gross external debt statistics.</p> <p>3.4.2 Assessment of intermediate data</p> <p>Assessment of intermediate data (on the monthly reporting basis) showed incomprehension of indebtedness intermediate data compared to the data based on quarterly reporting. Quarterly data are comprehensive; however those are considered as preliminary within next 5 quarters and can be adjusted. They are final on the expiry of 5 quarters since their first release.</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 released data on gross external debt statistics within 5 quarters is effected to provide data quality and authenticity.</p>
4. Serviceability	
<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 76th-80th day following the reporting period.</p>

<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>Detailed data on external debt presented in official web site of the National Bank of Ukraine in “External Sector Statistics” section by link allow the comparison with the balance of payments and international investment position data.</p> <p>In addition, it is possible to compare the data on external public debt of Ukraine with those published by the Ministry of Finance of Ukraine (https://mof.gov.ua/) as well as with the information from the State Statistics Service of Ukraine (http://www.ukrstat.gov.ua) related to intercompany lending (Statistical Bulletin Investment of Foreign Economic Activity).</p> <p>Data on loans could be analyzed along with statistics published by BIS, IMF, OECD, and WB.</p> <p>Data on currency and deposit of the banking sector liabilities correspond to monetary statistics data.</p> <p>4.2.2 Temporal consistency</p> <p>The quarterly dynamics of external debt since 2004 is now available. The data of 5 previous quarters can be revised due to the methodology changes or in case some problems or mistakes occur.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>Data of alternative sources are compared, discrepancies are monitored to avoid double counting; the gross external debt shall include only the data which are consistent with the concept and methodology of the gross external debt statistics.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.1 Revision schedule</p> <p>The data are preliminary when first released. The quarterly data can be revised during next 5 quarters and are considered to be final 5 quarters after the first release. However, in case of fundamental changes in calculation of external debt 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>Information on revisions of data is posted on the official website of the National Bank of Ukraine in “External Sector Statistics” section by link.</p> <p>4.3.3 Dissemination of revision studies and analyses</p>

	<p>If necessary, the data on external debt statistics are revised. The data of 5 previous quarters can be adjusted. The adjusted data as well as reasons of data adjustment are released in methodological comments on the official website of the National Bank of Ukraine in “External sector statistics” section by link.</p>
<p>5. Accessibility</p>	
<p><u>5.1 Data</u></p>	<p>5.1.1 Statistical presentation</p> <p>The statistical data on the external debt of Ukraine are disseminated in millions of USD.</p> <p>Data on the external debt of Ukraine are published by link on quarterly basis in such breakdown:</p> <ul style="list-style-type: none"> • gross external debt on original maturity (by economy sectors and financial instruments breakdown); • currency structure of the gross external debt on original maturity; • geographic structure of private sector loans received from non-resident on original maturity; • geographic structure of arrears of external debt for real sector loans; • short-term debt on a remaining maturity (by economy sectors and financial instruments breakdown); • debt-service payment schedule for external debt. <p>5.1.2 Dissemination media and format</p> <p><i>Data is distributed on electronic media.</i></p> <p><i>On paper – Express issues</i></p> <p>–</p> <p><i>On paper – weekly newsletter</i></p> <p>–</p> <p><i>On paper – monthly bulletin</i></p> <p>–</p> <p><i>On paper – quarterly bulletin</i></p> <p>–</p> <p><i>On paper – other</i></p> <p>–</p> <p><i>Electronic form – a newsletter or on-line data</i></p> <p>–</p> <p><i>Electronic – Other</i></p> <p>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.</p>

	<p>5.1.3 Advance release calendar</p> <p>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, in “IMF Special Data Dissemination Standard” section on the official website of the National Bank of Ukraine by link.</p> <p>Also, an advance release calendar for data dissemination is available on the official website of the National Bank of Ukraine by link.</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 “http://www.ukrstat.gov.ua/imf/pokaze.html, in <i>External sector</i> data category in “IMF Special Data Dissemination Standard” section on the official website of the National Bank of Ukraine by link and in “External Sector Statistics” section on the official website of the National Bank of Ukraine by link.</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 data of external debt statistics are developed in compliance with the concept and methodology given in the <i>External debt statistics: Guide for Compilers and Users</i> (IMF, 2013), as well as in BPM6.</p> <p>The Methodological comments as well as Main amendments in the methodology of the external sector statistics compilation are published in “External Sector Statistics” section on the official website of the National Bank of Ukraine by link.</p> <p>This page also contains the list of data sources, as well as financial and statistical reporting, that determine the database for the external debt position 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><u>Contact person</u> information.</p> <p>Information about other contacts is released on the official website of the National Bank of Ukraine (https://bank.gov.ua/).</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 (https://bank.gov.ua/).</p>