

Special Data Dissemination Standard



Ukraine
Exchange rates

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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>The monetary unit of Ukraine - Hryvnia (UAH). The National Bank of Ukraine sets the official exchange rate of hryvnia against hard currencies widely used for payments in international transactions by the National Bank of Ukraine, the currencies of EU member states and foreign currencies of the countries being main foreign trade partners of Ukraine, as well as versus other foreign currencies and special drawing rights (SDR).</p> <p>The official exchange rate of the hryvnia to foreign currencies is set in accordance with the procedure established by the National Bank of Ukraine (Regulation on the establishment of the official exchange rate of the hryvnia to foreign currencies and the calculation of the reference value of the exchange rate of the hryvnia to the US dollar and the accounting price of bank metals, approved by the resolution of the Board of the National Bank of Ukraine No. 148 of December 10, 2019 (as amended) (hereinafter - Regulation 148).</p> <p>The official hryvnia exchange rate against foreign currencies is set without any liabilities with use it to conclude agreements in the money and FX markets by the National Bank</p>

	<p>of Ukraine, Ukrainian residents and nonresidents, and is used by the Ukrainian residents and nonresidents to account foreign currency transactions, as well as to conduct the NBU's currency operations with the State Treasury Service of Ukraine.</p> <p>The exchange rate of UAH against foreign currencies indicates the quantity of national currency units (hryvnia) by the number of units of a foreign currency determined by Regulation 148.</p> <p>The concept and definitions of data falling under <i>Exchange rates</i> category comply with recommendation set forth in items 6.30-6.32 in <i>The Special Data Dissemination Standard: Guide for Subscribers and Users (SDDS Guide)</i> (IMF, 2013).</p>
<p><u>2.2 Scope</u></p>	<p>2.2.1 Scope</p> <p><i>Scope of the data</i></p> <p>The statistical data cover the official exchange rate of UAH versus foreign currencies set by the National Bank of Ukraine.</p>
<p><u>2.3 Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>The official exchange rate of UAH against foreign currencies is calculated:</p> <ul style="list-style-type: none"> •against USD, EURO and other hard currencies widely used for payments in international transactions, as well as the currencies of EU member states; •against hard currencies restrictedly used for payments in international transactions and not traded in the main foreign exchange markets of the world; •against soft currencies.
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>The average exchange rate of UAH against foreign currencies for a period is determined as follows:</p> <ul style="list-style-type: none"> • for monthly data – the chronological value of foreign currencies in hryvnias for a month; • for quarterly and annual data – arithmetical average of the month's values. <p>2.4.2 Recording basis</p> <p>The source data for determining the official exchange rate of UAH against foreign currencies is the following information:</p> <ul style="list-style-type: none"> •BLOOMBERG's BFIX quotes (weighted average spot-market exchange rate/price quotes of the currencies to the US dollar (or the US dollar to foreign currencies) in the foreign

exchange market, which are calculated daily as of 3:00 p.m., Kyiv time;

- data of the central (national) banks issuing currencies on exchange rates of foreign currencies against the US dollar (or those of the US Dollar against foreign currencies);

- the IMF's SDR rate against the US dollar (for the refined official SDR exchange rate against hryvnia);

- the current rates of foreign currencies against the US dollar (or those of the US dollar against foreign currencies) in international FX markets, that are received through trading information systems (TIS).

2.4.3 Grossing/netting procedures

The National Bank of Ukraine sets the official exchange rate of hryvnia against US dollar based on all USD purchase/sale deals quoted on tod, tom, and spot terms ranging from \$ 100,000 to \$ 5 million inclusive between the banks and between the banks and the NBU, entered into as of the moment of official exchange rate calculation in the Ukrainian FX market on the day of setting the rate and information on which was provided to the National Bank by trade information systems, using a two-stage system of cutting off transactions with extreme parameters.

The official exchange rate of hryvnia to foreign currencies is calculated according to the data as of 15.00 and is published by 15.30 Kyiv time.

Due to the introduction of martial law on 24 February 2022, the official exchange rate of the hryvnia against foreign currencies is set in accordance with the procedure established by the NBU (NBU Board Resolution No. 18 *On the operation of the banking system during the introduction of martial law* dated 24 February 2022 (as amended):

from 24 February 2022 through 2 October 2023, the official exchange rate of the hryvnia against the US dollar had been fixed;

on 3 October 2023, the provision that set and fixed the official exchange rate of the hryvnia against the US dollar was removed and its calculation according to the methodology of calculation of the official exchange rate of the hryvnia against the US dollar that had been in effect before the large-scale intervention was resumed;

starting from 22 March 2022, the official exchange rate of the hryvnia against foreign currencies and special drawing rights is set and the estimated price of investment metals is calculated

	(from 24 February 2022 to 21 March 2022 the official exchange rate of the hryvnia against foreign currencies, special drawing rights, as well as the estimated price of investment metals were fixed at the levels at which they were in effect on 24 February 2022).
3. Accuracy and reliability	
<u>3.1 Source data</u>	<p>3.1.1 Source data collection programs</p> <p>Comprehensiveness of source data, which is the basis for setting the official exchange rate of UAH against foreign currencies by the National Bank of Ukraine, is ensured by the data collection software. The entire computer assisted reporting practically excludes submitting of incomplete information or delay in its submitting to the National Bank of Ukraine.</p> <p>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>The level of source data, the National Bank of Ukraine is based on while determining the official exchange rate of UAH against foreign currencies, is in compliance with the above-mentioned terms.</p> <p>3.1.3 Source data timeliness</p> <p>Source data are well timed, terms of their submission meet applicable data standards.</p>
<u>3.2 Assessment of source data</u>	<p>3.2.1 Source data assessment</p> <p>Source data are assessed on a regular basis. The quality of source data compilation, processing and revision is monitored, all discrepancies are being monitored. When errors or discrepancies occur, necessary measures are taken to eliminate them.</p>
<u>3.3 Statistical techniques</u>	<p>3.3.1 Source data statistical techniques</p> <p>Data are submitted in the form of files and processed by means of software tools, which can verify the source data by means of determined codes of analytical records and their combinations.</p> <p>3.3.2 Other statistical procedures</p> <p>No other statistical procedures are applied.</p>
<u>3.4 Data validation</u>	3.4.1 Validation of intermediate results

	<p>The data on exchange rates are verified by daily information.</p> <p>3.4.2 Assessment of intermediate data</p> <p>The reported data are final and are not subject to revision with the exception of the refined official exchange rate of UAH against SDR which is set once a month (on the second business day of the month, as of the last business day of the previous month) based on the information about SDR exchange rate against USD set by the IMF on its last business day of the previous month.</p> <p>3.4.3 Assessment of discrepancies and other problems in statistical outputs</p> <p>The statistical series are based on daily data and are compiled daily, monthly, and annually.</p>
<u>3.5 Revision studies</u>	<p>3.5.1 Revision studies and analyses</p> <p>Data on the official exchange rate of the UAH against foreign currencies are not subject to revision.</p>
4. Serviceability	
<u>4.1 Periodicity and timeliness</u>	<p>4.1.1 Periodicity</p> <p>The official exchange rate of the UAH against hard currencies that are widely used for payments in international transactions, the currencies of EU member states and foreign currencies of other countries being main foreign trade partners of Ukraine (including those issued by the countries that according to Ukraine's Balance of Payments for the year preceding the revision of this list of currencies, enter top 30 countries with the largest sales turnover with Ukraine) is set on a daily basis and becomes effective on the next business day after the day of its setting.</p> <p>The official exchange rate of hryvnia to foreign currencies (those not included into the list of foreign currencies for which the official hryvnia exchange rate is set daily) whose issuers are the countries formed as a result of the dissolution of the USSR, as well as the countries, which - according to the data of the Balance of Payments of Ukraine for the year preceding the revision of this list – rank from 31 to 60 according to their goods turnover with Ukraine, is established monthly on the last working</p>

	<p>day of the month, begins to operate on the first day of the next calendar month and is valid until the end of this month.</p> <p>The refined official hryvnia exchange rate against SDR is set once per month (on the second business day of the month as of the last business day of the previous month) based on the information about SDR exchange rate against USD set by the IMF on the last business day of the previous month.</p> <p>Data on the official exchange rate of the UAH against foreign currency averaged for a period are calculated and disseminated monthly and annually.</p> <p>4.1.2 Timeliness</p> <p>The official exchange rate of UAH against foreign currencies, that is set daily, is effective on the next business day after setting.</p> <p>The official exchange rate of UAH against foreign currencies, that is set once a month, takes effect as of the first day of the next calendar month and is valid until the end of this month.</p> <p><i>Timeliness flexibility</i></p> <p>Not applicable</p>
<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>Statistical data are consistent within the dataset. Data are differentiated as daily data, data as of the end of the period, and average data for the period.</p> <p>4.2.2 Temporal consistency</p> <p>Statistical data are consistent over significant period of time. Dynamic series are based on daily data and are calculated daily, monthly and annually.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>The data, used as a basis for setting the official exchange rate of UAH against foreign currencies by the National Bank of Ukraine are reconciled with the data from other sources.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.1 Revision schedule</p> <p>Data revision calendar is not applicable.</p> <p>4.3.2 Identification of preliminary and/or revised data</p>

	<p>The reported data are final, except for the refined official hryvnia exchange rate against SDR, which is set once a month (on the second business day of the month, as of the last business day of the previous month) based on the information about SDR exchange rate against USD set by the IMF on the last business day of the previous month.</p> <p>4.3.3 Dissemination of revision studies and analyses</p> <p>In case of changes in the methodology of calculating indicators or adjustments in their dissemination periods, the National Bank of Ukraine shall inform State Statistics Service of Ukraine on those changes and publish them in “External sector statistics” section on the official website of the National Bank of Ukraine by link.</p>
<p>5. Accessibility</p>	
<p><u>5.1 Data</u></p>	<p>5.1.1 Statistical presentation</p> <p>Data are released as electronically.</p> <p>5.1.2 Dissemination media and format</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>The data on official exchange rates of UAH against foreign currencies are release in Excel format in “External sector statistics” section by link, in “Home” section (https://bank.gov.ua/) on the official website of the National Bank of Ukraine.</p> <p>5.1.3 Advance release calendar</p> <p>Advance release calendar is not applicable. Daily data on official exchange rates of UAH against foreign currencies are disseminate daily by link.</p>

	<p>5.1.4 Simultaneous release</p> <p>The data on official exchange rates of the UAH against foreign currencies are sent by the National Bank of Ukraine to banks and central executive bodies, and are available to all users on the official website of the National Bank of Ukraine published in “Home” section at https://bank.gov.ua/, in “External sector statistics” section by link, in <i>External sector</i> data category in “Special Data Dissemination Standard” section by link and 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.</p> <p>5.1.5 Dissemination on request</p> <p>Information on official exchange rates of the UAH against foreign currencies is provided on request by the authorized contact person.</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>Methodological notes are available on the official website of the National Bank of Ukraine in “External sector statistics” section by link.</p> <p>5.2.2 Disseminated level of detail</p> <p>Only consolidated statistical information is subject to dissemination.</p>
<p><u>5.3 Assistance to users</u></p>	<p>5.3.1 Dissemination of information on contact points</p> <p>Contact person 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>