

Special Data Dissemination Standard



Ukraine

International reserves and foreign currency liquidity

Contact person:

Mr. Oleksii Lupin
Open Market Operations Department
National Bank of Ukraine
9, Instytutska St., Kyiv, Ukraine 01601
+380 44 230 18 09

Oleksii.Lupin@bank.gov.ua

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 concept of international reserves complies with the recommendations of the sixth edition of the <i>Balance of Payments and International Investment Position Manual</i> (IMF, 2009) and the <i>International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template</i> (IMF, 2013).</p> <p>The international reserves of the National Bank of Ukraine are liquid financial assets which may be used in the foreign exchange market of Ukraine immediately to support the stability of hryvnia.</p> <p>The international reserves are globally accepted liquid financial assets recognized on the balance of the National Bank of Ukraine and managed by the National Bank of Ukraine.</p> <p>International reserves are comprised of reserve assets in freely convertible currencies, reserve position of Ukraine in the IMF, Special Drawing Rights (SDRs), monetary gold, foreign currency in cash or on bank accounts abroad, securities issued by non-residents, and any other reserve assets in the National Bank of Ukraine possession, provided they are reliable and liquid.</p> <p>The data Template on International Reserves and Foreign Currency Liquidity contains information on official reserve assets, other foreign exchange assets, predetermined short-term net expenditures of foreign exchange assets, contingent short-term net expenditures of foreign exchange assets, and memorandum items in compliance with the methodology presented in the <i>International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template</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>International reserves include assets of the National Bank of Ukraine, predetermined and contingent short-term net expenditures on foreign exchange assets, contain data on flows of assets of the National Bank of Ukraine and General Government of Ukraine.</p> <p><i>Exceptions to coverage</i></p> <p>The liquid international reserves do not include any assets deposited with Ukrainian banks or claims on Ukrainian banks, including the National Bank of Ukraine, precious metals except monetary gold, which is accounted with the National Bank of Ukraine, and any international assets linked with debts or deposited as pledge, or which are blocked and may not be used immediately for the intervention in the foreign exchange market owing to their inadequate liquidity.</p>
<p><u>2.3 Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>Classification (sectorization) of items of the statement on international reserves and foreign currency liquidity complies with the <i>International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (IMF, 2013)</i>.</p> <p>Classification of items of the international reserves and liquidity shall include the residency principle: international reserves are claims on non-residents. Foreign currency liquidity position is considered in relation to both residents and non-residents.</p>
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>Valuation of international reserves and foreign currency liquidity is made at current prices.</p> <p>The calculations of international reserves and foreign currency liquidity are based on the official UAH exchange rate against foreign currencies, set by the National Bank of Ukraine, and are made in the USD equivalent according to the balance sheet of the National Bank of Ukraine.</p> <p>The data are disseminated in millions of USD.</p> <p>2.4.2 Recording basis</p> <p>Recording of international reserves and foreign currency liquidity are made as of the end of the period.</p>

	<p>Data sources for calculation of international reserves and foreign currency liquidity are the balance sheet of the National Bank of Ukraine, data on official exchange rate of hryvnia versus foreign currencies, set by the National Bank of Ukraine, and information of the Ministry of Finance of Ukraine.</p> <p>2.4.3 Grossing/netting procedures</p> <p>The system of statistical data collection at the National Bank of Ukraine is fully automated and computerized. It provides a number of checks and verifications of data validity at each stage of data processing. Reporting forms are submitted to the National Bank of Ukraine as electronic files by e-mail.</p>
<p>3. Accuracy and reliability</p>	
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p> <p>Comprehensiveness of source data for calculation of international reserves and foreign exchange liquidity by the National Bank of Ukraine is provided by the entirely computer supported accounting and reporting procedures at the National Bank of Ukraine and it practically excludes submitting of incomplete information or delays.</p> <p>3.1.2 Source data definitions, scope, classifications, valuation, and time of recording</p> <p>Source data for recording of international reserves and foreign currency liquidity are in compliance with source data definitions, scope, classifications, valuation, etc.</p> <p>3.1.3 Source data timeliness</p> <p>Source data are well-timed and terms of their submission meet applicable data standards.</p>
<p><u>3.2 Assessment of source data</u></p>	<p>3.2.1 Source data assessment</p> <p>The accuracy of source data compilation, processing and revision is controlled, all discrepancies are being monitored. The indicators in the reporting forms are reconciliated with classifications of the financial instruments. When errors or discrepancies occur, appropriate work is being done to eliminate them.</p>
<p><u>3.3 Statistical techniques</u></p>	<p>3.3.1 Source data statistical techniques</p>

	<p>Data are submitted in electronic files and are processed automatically by means of software complex which can validate the source data by means of predetermined codes of analytical records and their combinations.</p> <p>3.3.2 Other statistical procedures</p> <p>No other statistical procedures are applied.</p>
<p><u>3.4 Data validation</u></p>	<p>3.4.1 Validation of intermediate results</p> <p>Intermediate statistical data are not compiled.</p> <p>3.4.2 Assessment of intermediate data</p> <p>-</p> <p>3.4.3 Assessment of discrepancies and other problems in statistical outputs</p> <p>Statistical discrepancies and other problems are analyzed. The output data are controlled by daily information.</p> <p>The National Bank of Ukraine's audit is conducted annually.</p>
<p><u>3.5 Revision studies</u></p>	<p>3.5.1 Revision studies and analyses</p> <p>Adjustments are possible based on the results of audits and IMF recommendations.</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, as provided for by predetermined procedure, and at the same time shall publish them on official website of the National Bank of Ukraine.</p>
<p>4. Serviceability</p>	
<p><u>4.1 Periodicity and timeliness</u></p>	<p>4.1.1 Periodicity</p> <p>Periodicity of data dissemination is in compliance with SDDS requirements of the IMF.</p> <p>Data on international reserves and foreign currency liquidity are compiled and disseminated monthly.</p> <p>4.1.2 Timeliness</p> <p>Data on official reserve assets as of January – November are released:</p>

	<ul style="list-style-type: none"> • on the 7 day of the month following the reference month (preliminary data); • on the 21 day of the month following the reference month (verified data). <p>Data Template on Foreign Currency Liquidity as of January – November is released on the 21 day of the month following the reference month.</p> <p>Due to delays as a result of compilation of annual accounting figures, the data on official reserve assets as of December are released:</p> <ul style="list-style-type: none"> • on the 7 business day of the month following the reference month (preliminary data); • till the 30 of January (revised data). <p>Data Template on International Reserves and Foreign Currency Liquidity as of December is released till the 30 of January.</p>
<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>Statistical data are adjusted within the data set.</p> <p>Data are submitted in electronic files according to the reporting forms developed by the National Bank of Ukraine and are processed automatically by means of software complex.</p> <p>4.2.2 Temporal consistency</p> <p>Dynamic series are based on daily and monthly data submitted to the National Bank of Ukraine and are recorded in dynamics (by days, months, years). Daily statistical data are adjusted by monthly data.</p> <p>4.2.3 Intersectoral and cross-domain consistency</p> <p>No other data sources are used.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.1 Revision schedule</p> <p>Data revision schedule is not applicable.</p> <p>4.3.2 Identification of preliminary and/or revised data</p> <p>Preliminary and revised data are clearly identified.</p> <p>Data on official reserves are preliminary when first released.</p> <p>The data become final when adjusted against the official reserve assets after the monthly balance sheet of the National Bank of Ukraine is received and the exchange rate of hryvnia versus SDR is revised by the National Bank of Ukraine.</p>

	<p>Adjustments are also possible based on the results of audits and IMF recommendations.</p> <p>4.3.3 Dissemination of revision studies and analyses</p> <p>Data revision studies are available.</p> <p>Data on international reserves and foreign currency liquidity can be revised due to the results of audits and IMF recommendations.</p> <p>In case of changes in the methodology of calculating indicators or adjustments in their dissemination dates, the National Bank of Ukraine informs State Statistics Service of Ukraine on those changes and publishes 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>Statistical data are disseminated in accordance with the predetermined report form as electronic files.</p> <p>5.1.2 Dissemination media and format</p> <p><i>On paper – Express issues</i> –</p> <p><i>On paper – weekly newsletter</i> –</p> <p><i>On paper – monthly bulletin</i> –</p> <p><i>On paper – quarterly bulletin</i> –</p> <p><i>On paper – other</i> –</p> <p><i>Electronic form – a newsletter or on-line data</i> –</p> <p><i>Electronic – Other</i></p> <p>The data on international reserves and foreign currency liquidity are published on the official website of the National Bank of Ukraine in Excel format in “External Sector Statistics” section by link, as well as on the “Financial Markets” section by link and on the “Home” 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_e2024.html, in “Special Data Dissemination Standard” section 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 “Special Data Dissemination Standard IMF” section on the official website of the State Statistics Service of Ukraine at http://www.ukrstat.gov.ua/imf/poka_ze.html and in External sector data category in “Special Data Dissemination Standard” 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>Data on concepts, scope, classification, basis of recording and data sources and statistical techniques as to international reserves and foreign currency liquidity are available to all users on the IMF website by link.</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>Disseminated level of detail is in compliance with source data confidentiality requirements.</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>

5.3.2 Availability of documents and services catalogs

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/>).