

Foreign Direct Investment Statistics: Methodology and Data Sources

Foreign Direct Investment Statistics in Ukraine is compiled according to the conceptual framework of 6th edition of the Balance of Payments and International Investment Position Manual (IMF, 2009) and the basic principles and definitions of OECD Benchmark Definition of Foreign Direct Investment, 4th edition (2008).

Starting from 2020 the National Bank of Ukraine is responsible for compiling and publishing Foreign Direct Investment Statistics (hereinafter – FDI statistics).

1. General Provisions

1.1. Definition and Conceptual Framework

Direct investment (hereinafter – FDI) is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. All other transactions between the direct investor and the direct investment enterprise are also classified as direct investment (for example, lending).

Direct investment relationship. A direct investment arises when an investor resident in one economy makes an investment that gives control or a significant degree of influence on the management of an enterprise that is resident in another economy. Direct investment covers positions and transactions in equity and selected debt instruments between entities in a direct investment relationship.

Control is determined to exist if the direct investor owns more than 50 percent of the voting power in the direct investment enterprise. A *significant degree of influence* is determined to exist if the direct investor owns from 10 to 50 percent of the voting power in the direct investment enterprise.

Control or influence may be achieved directly by owning equity that gives voting power in the enterprise – *immediate direct investment relationship*, or indirectly by having voting power in another enterprise that has voting power in the enterprise – *indirect direct investment relationship*.

A strategic long-term relationship is what differentiates FDI from portfolio investment. When investor owns 10 percent or more of the voting power in the enterprise it is considered to be a direct investment relationship.

Direct investment is usually directed from the direct investor to the direct investment enterprise, but flows in the opposite direction (reverse investment) may also occur. *Reverse investment* arises when a direct investment enterprise lends funds to or acquires equity in its immediate or indirect direct investor, provided it does not own equity comprising 10 percent or more of the voting power in that direct investor.

Direct investments also include investments by non-residents in real estate in Ukraine and investments by residents of Ukraine in real estate abroad, which in this case are considered as direct investments in notional unit (resident or non-resident).

Affiliated enterprises

Enterprises in a direct investment relationship with each other are called *affiliates or affiliated enterprises*. In addition, all enterprises that are under the control or influence of the same direct investor are considered to be in a direct investment relationship with each other. Affiliates of an enterprise consist of:

(a) its direct investor(s), both immediate and indirect;

(b) its direct investment enterprises, whether subsidiaries (including branches and other quasicorporations), associates, and subsidiaries of associates, both immediate and indirect; and

(c) fellow enterprises.

A direct investor is an entity or group of related entities that is able to exercise control or a significant degree of influence over another entity that is resident of a different economy.

A direct investment enterprise is an entity subject to control or a significant degree of influence by a direct investor.

In regard to its relationship with a direct investor, a direct investment enterprise is either *a subsidiary*, in which the direct investor is able to exercise control or *an associate*, over which the direct investor is able to exercise a significant degree of influence, but not control.

The local group of a direct investment enterprise consists of a resident enterprise, 10 or more percent of the authorized capital of which is directly owned by a foreign investor, and other resident enterprises that are under the influence or control of this enterprise and in which the foreign direct investor indirectly owns 10 or more percentage of the authorized capital.

Fellow enterprise. An enterprise is a fellow enterprise of another if the two enterprises have the same immediate or indirect direct investor, but neither is an immediate or indirect direct investor in the other (that is, they own less than 10 percent of each other's authorized capital). Direct investment statistics record investments between fellow enterprises in different economies.

Direct investment transactions, positions and investment income

Direct investment statistics embody three distinct statistical accounts: i) financial transactions, ii) investment positions and iii) associated income flows between enterprises which are related through a direct investment relationship.

FDI financial transactions (flows) – these are cross-border transactions that take place between affiliated enterprises registered in the particular reporting period.

FDI positions – these are the total stock of direct investment made abroad and received from abroad for a given reference date.

FDI income – income to be received / payable consists of profit earned from investing in shares and income on debt instruments. Data on direct investment

income are used to analyze the productivity of investments and calculate the rate of return on the total funds invested.

Since the identification of the relationship between the investor and the entity receiving the investment is key point in determining FDI, they are classified by:

(a) investment by a direct investor in its direct investment enterprise (whether in an immediate relationship or not);

(b) reverse investment by a direct investment enterprise in its own immediate or indirect direct investor; and

(c) investment between resident and nonresident fellow enterprises.

Changes in FDI positions are equal to the value of registered financial transactions during the reporting period and changes other than those due to transactions. “Other changes” arise due to exchange rate movements as well as other price changes resulting from holding gains or losses and the amount of changes that occurred as a result of other types of revaluation, as well as changes not related to financial transactions and revaluations.

Classification of direct investment by the type of instrument

Equity and investment fund shares have the distinguishing feature that the holders own a residual claim on the assets of the institutional unit that issued the instrument. It is broken down by the following components:

(a) *equity other than reinvestment of earnings* consists of all instruments and records that acknowledge claims on the residual value of a corporation or quasi-corporation, after the claims of all creditors have been met. Equity represents the owners’ funds in the institutional unit;

(b) *reinvestment of earnings* it is the direct investor’s share of the retained earnings or net saving of the direct investment enterprise, before reinvested earnings payable are deemed distributed. It is the corresponding entry and equal to reinvested earnings.

Debt instruments are those instruments that require the payment of principal and/or interest at some point(s) in the future. Debt instruments include loans and credits (including financial leasing agreements), trade credits, as well as loans received from non-resident fellow enterprises. Although direct investment relationships are determined on the basis of the amount of votes, debt instruments of affiliated enterprises (loans and credits) are classified as direct investments.

As an exception, debt between selected affiliated financial corporations (such as commercial banks, savings institutions, credit unions, mutual funds or finance companies) is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship.

Trade credit represents (generally) short-term credit between FDI-related enterprises in the ordinary course of business by suppliers/buyers of goods and

services. These credits are registered from the time the goods or services are provided until payment is received (or vice versa).

Income on direct investment

Direct investment income – includes all investment income arising from direct investment positions between resident and nonresident institutional units. It is broken down by the following components:

- (a) income of equity and investment fund shares (dividends and withdrawals from income of quasi-corporations, reinvested earnings) and
- (b) interest income (income on debt instruments).

Dividends are the distributed earnings allocated to the owners of equity for placing funds at the disposal of corporations.

Reinvested earnings are the direct investors' share of the retained earnings of the direct investment enterprise. The reinvested earnings of direct investment enterprises reflect earnings on equity accruing to direct investors less distributed earnings, proportionate to the percentage ownership of the equity owned by the direct investor(s).

When calculating reinvested earnings, the Current Operating Performance Concept is used, which means excluding from the net profit and losses of enterprises for the reporting period the amounts of writing-off of intangible assets, including goodwill, due to unusual events; provisions for losses on long-term contracts; all types of reserves; losses from discontinued operations, the result of disposal of companies, any gains or losses arising from valuation changes, as well as losses not related to the reporting period (for example, from the write-off of losses of past periods).

Reinvested earnings do not include any realized or unrealized holding gains or losses. Holding gains and losses may arise from valuation changes, including exchange-rate-related gains and losses, revaluation of fixed assets, and changes in market prices of financial assets and liabilities.

Income on debt instruments (interest) – any pre-declared (established) income, including in the form of a discount, received on a debt instrument (regardless of the method of its registration).

1.2. Presentation of Data According to the Assets/Liabilities and Directional Principle

The *assets/liabilities* principle is recognized as the basic method of presenting data on direct investments in external sector statistics.

FDI aggregates as a part of national macro-economic statistics are based on the asset/ liability principle. They are consistent with balance of payments statistics and international investment position as well as the components of national accounts statistics.

According to the assets/liabilities principle, all financial claims on and all financial liabilities to nonresidents reflect the gross assets and liabilities for positions, and net transactions for each category of direct investment.

Direct investment assets include:

(a) investments of a resident direct investor in a nonresident direct investment enterprise;

(b) reverse investments of a resident direct investment enterprise in a nonresident direct investor.

Direct investment liabilities include:

(a) investments of a nonresident direct investor in a resident direct investment enterprise;

(b) reverse investments of a nonresident direct investment enterprise in a resident direct investor;

(c) investments between fellow enterprises.

The detailed structure of direct investments according to the assets / liabilities principle is given in *Annex 1*.

The *directional principle* is a presentation of direct investment data organized according to the direction of the direct investment relationship.

The difference between the asset/liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises.

In contrast to the asset/liability method, *the directional principle* involves determining the direction of investments from the point of view of their initial implementation, and, therefore, control and influence.

The directional principle is an analytical approach in the presentation of FDI data, which is based on the calculation of indicators on a net basis. Reverse investments in the form of equity or debt instruments are subtracted from aggregate data on direct investments according to the direction of control.

For example, if a direct investor – resident borrows funds from its foreign direct investment enterprise, then when calculating the outward investment, this liabilities is subtracted from the amount of debt instruments of the resident direct investor. Similarly, if a foreign direct investor receives funds from a direct investment enterprise – resident, this asset is deducted from the total amount of inward investments of the resident country.

Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is resident. Direct investment abroad is also called *outward direct investment*.

Direct investment in the reporting economy includes all liabilities and assets between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is nonresident. Direct investment in the reporting economy is also called *inward direct investment*.

The treatment of *fellow enterprises* under the directional principle is as follows:

- in principle, all assets and liabilities between fellow enterprises are shown in direct investment abroad when the ultimate controlling parent is a resident.

- in principle, all assets and liabilities between fellow enterprises are shown in direct investment in the reporting economy when the ultimate controlling parent is a nonresident.

- however, if the residence of the ultimate controlling parent is unknown, assets are treated as direct investment abroad and liabilities are treated as direct investment in the reporting economy.

Under the directional principle, direct investment abroad and direct investment in the reporting economy include both assets and liabilities, and thus, negative values may arise.

Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment.

The OECD Benchmark Definition of Foreign Direct Investment, 4th edition, 2008 as well as Coordinated Direct Investment Survey Guide, IMF, 2015 recommend using the directional principle for dissemination detailed FDI statistics (by partner country and/or by industry sector etc.).

The detailed structure of FDI statistics under the directional principle is given in *Annex 2*.

It should be noted that net FDI positions according to the assets/liabilities principle and directional principle remains the same.

1.3. The Treatment of the Ultimate Controlling Parent and Reinvestment of Capital to the Country of Origin of Direct Investment (Round Tripping)

The *ultimate investor* is the enterprise that has control over the investment decision to have an FDI position in the direct investment enterprise. As such, the ultimate investor controls the immediate direct investor. It is identified by proceeding up the immediate direct investor's ownership chain through the controlling links (ownership of more than 50% of the voting power) until an enterprise is reached that is not controlled by another enterprise. If there is no enterprise that controls the immediate direct investor, then the direct investor is effectively the ultimate investor in the direct investment enterprise.

An investor (company or individual) is considered to be the *ultimate controlling investor (UCP)* if it is at the head of a chain of companies and directly or indirectly controls all the enterprises in the chain without itself being controlled by another investor.

The country in which the ultimate investor is resident is the *ultimate investing country (UIC)* for the investment in the direct investment enterprise. It is possible that the ultimate investor is a resident of the same economy as the direct investment enterprise. This is an example of *round-tripping*.

An example of the reallocation of direct investment according to the country of the ultimate controlling investor is given in Annex 3.

Round tripping is a specific case of pass-through funds that involves funds from an entity in one economy, i.e. host economy, being invested in an entity resident in a second economy, i.e. routing economy, then having them reinvested in an entity in the first economy.

From the point of view of the national economy, a simple example of round tripping occurs when direct investment comes through a subsidiary or associated company located abroad in a "transit country". For example, in Diagram 1, company **A** in Ukraine transfers funds in the form of foreign direct investment (FDI) to non-resident company **B** for the purpose of investing in company **C** in Ukraine.

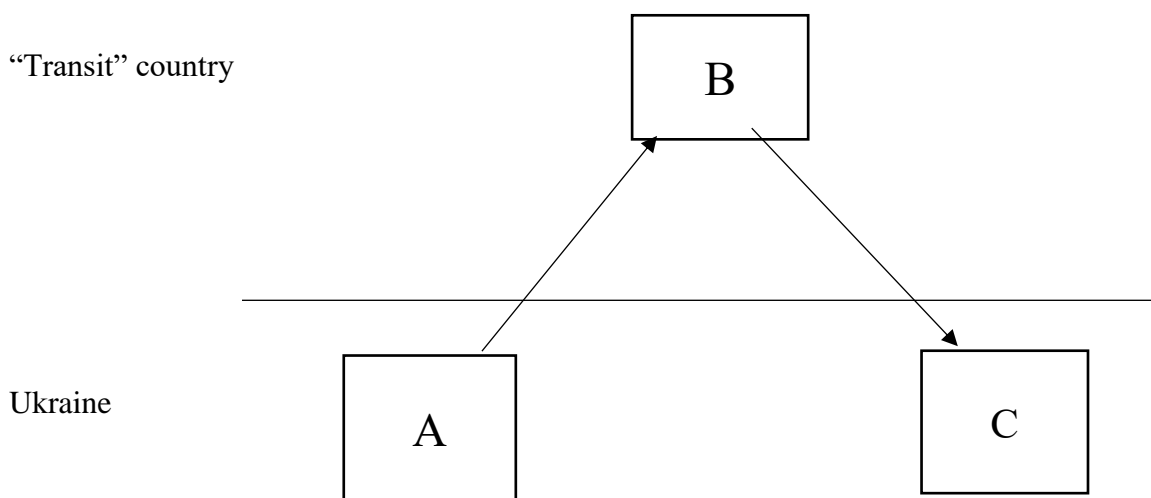


Diagram 1. Round tripping (example)

- Such investment transactions are determined by a number of reasons, including:
- property right protection;
 - expectations on exchange control and exchange rate: round-tripping for greater flexibility in foreign exchange management;
 - accessing better financial services;
 - tax and fiscal advantages; use of preferential policies to attract FDI.

Round tripping transactions/positions between affiliated companies have to be treated as FDI transactions/positions. For Ukraine, they are considered as FDI assets when sending funds to "transit" countries, and as FDI liabilities when returning to Ukraine.

2. Direct Investment Statistics Compilation in the National Bank of Ukraine

2.1. Data Sources

The National Bank uses the following data for direct investment statistics compilation (see also Annex 4):

- bank`s reporting data submitted to the National Bank;
- official data of the State Statistics Service of Ukraine (SSSU) on foreign direct investments in / from Ukraine, as well as financial statements indicators of enterprises with direct investments.

The direct investment statistics on *Equity* are based on quarterly enterprises' surveys data regarding investments in equity and financial statements data of non-financial enterprises, provided by the State Statistics Service of Ukraine, as well as banks' reporting (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.

The aggregate database, which the National Bank receives from the SSSU on a quarterly basis, consists of depersonalized database with quarterly surveys data of non-financial enterprises regarding inward / outward direct investments, as well as financial statements data of non-financial direct investment enterprises.

SSSU` reporting forms (№10-ZEZ and №13-ZEZ) contain information on stocks at the beginning and end of the period, transactions, revaluation and other changes for the reporting period. Information on income is also included. The calculation of the reinvested income of real sector enterprises is based on the relevant indicators of the financial statements of the enterprises with direct investments.

Quality control of the received information is carried out by the National Bank in order to identify and eliminate arithmetical and logical discrepancies, identify operations that can significantly affect the overall results. As part of the work, cross-checking of data obtained from various information sources is carried out.

Debt instruments are calculated based on bank's reporting data on disbursements and servicing of loans, received from nonresidents, and SSSU data on volumes of receivables and payables between direct investment enterprise and their direct investor.

The main data sources for *direct investment income* are bank`s reporting data on transactions with nonresidents (ITRS), data on disbursements and servicing of foreign credits, the SSSU` depersonalized database with financial statements data of non-financial corporations.

Estimates of the direct investments transactions on a monthly basis for the purposes of balance of payments statistics are preliminary and are revised after receiving more detailed information from the SSSU.

The coverage of other sectors' direct investment data in part of *Equity and investment fund shares* and *direct investment income* on a monthly basis is less than that on the quarterly basis. The calculation is based on the ITRS data and does not include data on the reinvestment of earnings of non-financial enterprises.

2.2. Valuation

Stock valuation for banks, as well as most FDI enterprises, is based on Own funds at book value (OFBV). Stocks for key listed enterprises with foreign direct investment are valued, as far as possible, at market prices.

In case of negative equity positions, zero values are used for the calculation.

2.3. Calculation of Reinvested Earnings

Calculation of reinvested earnings based on net income from banks and enterprises with direct investments excluding taxes and dividends multiplied by the share of direct investor in capital.

Reinvested earnings do not include any realized or unrealized holdings gains and losses, provisions for various types of losses.

Calculation of the volumes of *reinvested income of banks* with FDI is based on the net income from operating activities according to the share of foreign direct investor in capital.

Calculation of the volumes of *reinvested income of non-financial enterprises* with FDI is based on their financial statements according to the formula:

$$RE = SDI * (NOP - T - NIP - D), \text{ where:}$$

RE - reinvested earnings;

SDI - the share of foreign direct investor in capital;

NOP - net operating profit / loss;

T - taxes;

NIP - net interest payments;

D - dividends.

2.4. Estimation of Round Tripping Transactions

In order to determine the real volume of foreign direct investment inflows to Ukraine, the volume of round tripping transactions is estimated and cases in which the ultimate controlling investor is a resident of Ukraine are distinguished.

The estimation of volumes of round tripping transactions is carried out on an annual basis, starting from 2010, in terms of the banking and other sectors and instruments – equity other than reinvestment of earnings (based on data on financial transactions with nonresidents from 1PX and 2PX files) and about loans received from non-residents (file 4PX).

3. Foreign Direct Investment Data Dissemination

FDI data are published quarterly on the official website of the National Bank of Ukraine in “External Sector Statistics–Direct investment” section [by link](#).

Information about the dissemination of data is available in the Statistics Release Calendar of Balance of Payments, International Investment Position, Direct Investment and External Debt Statistics on the official website of the National Bank of Ukraine [by link](#).

The National Bank compiles the aggregated direct investment data according to the both assets/liabilities and directional principles.

Detailed FDI statistics with breakdowns by financial instruments, types of economic activity, partner countries, as well as regions of Ukraine are presented under the directional principle.

FDI statistics are compiled using the new version of the Classification of Types of Economic Activity (CTEA-2010) (harmonized with NACE, rev.2).

Since 2014, the FDI data exclude the temporarily occupied territory of Ukraine.

FDI data are published in the following sections:

1. Direct Investment by Instruments and Sectors.

Information are published quarterly, on the 85th – 90th day after the end of a reporting period and contains the following statistical series since 2001:

- stocks (positions) and flows (transactions) data disaggregated by financial instruments and sectors, according to the assets/liabilities as well as directional principle;
- reconsolidation of FDI positions with transactions data;
- income on direct investment;
- estimates of round-tripping transactions (annual data, since 2010).

2. Direct Investment in Ukraine (inward direct investment):

On the 85th – 90th day after the end of a reporting period the following data are published:

- Flows: direct investment flows by instruments, regions, countries, types of economic activity;
- Positions: direct investment positions by instruments, regions, countries, types of economic activity;

- Income on direct investment by instruments, regions, countries, types of economic activity.

On 100th – 105th day after the end of a reporting period the following data are published:

- Equity positions by groups of types of economic activity; by country and by types of economic activity; by type of economic activity and by countries.

Regional breakdown:

Data are published quarterly, on the 100th – 105th day after the end of a reporting period:

- Equity positions: regions by countries;
- Equity positions: regions by types of economic activity.

3. Direct Investment Abroad (outward direct investment):

On the 85th – 90th day after the end of a reporting period the following data are published:

- Positions: direct investment positions by instruments, regions, countries, types of economic activity.

On 100th – 105th day after the end of a reporting period the following data are published:

- Equity positions by groups of types of economic activity; by country and by types of economic activity; by type of economic activity and by countries.

Annual dynamics of the 2nd and 3rd sections covers data starting from 2015, quarterly – covers data starting from 2019.

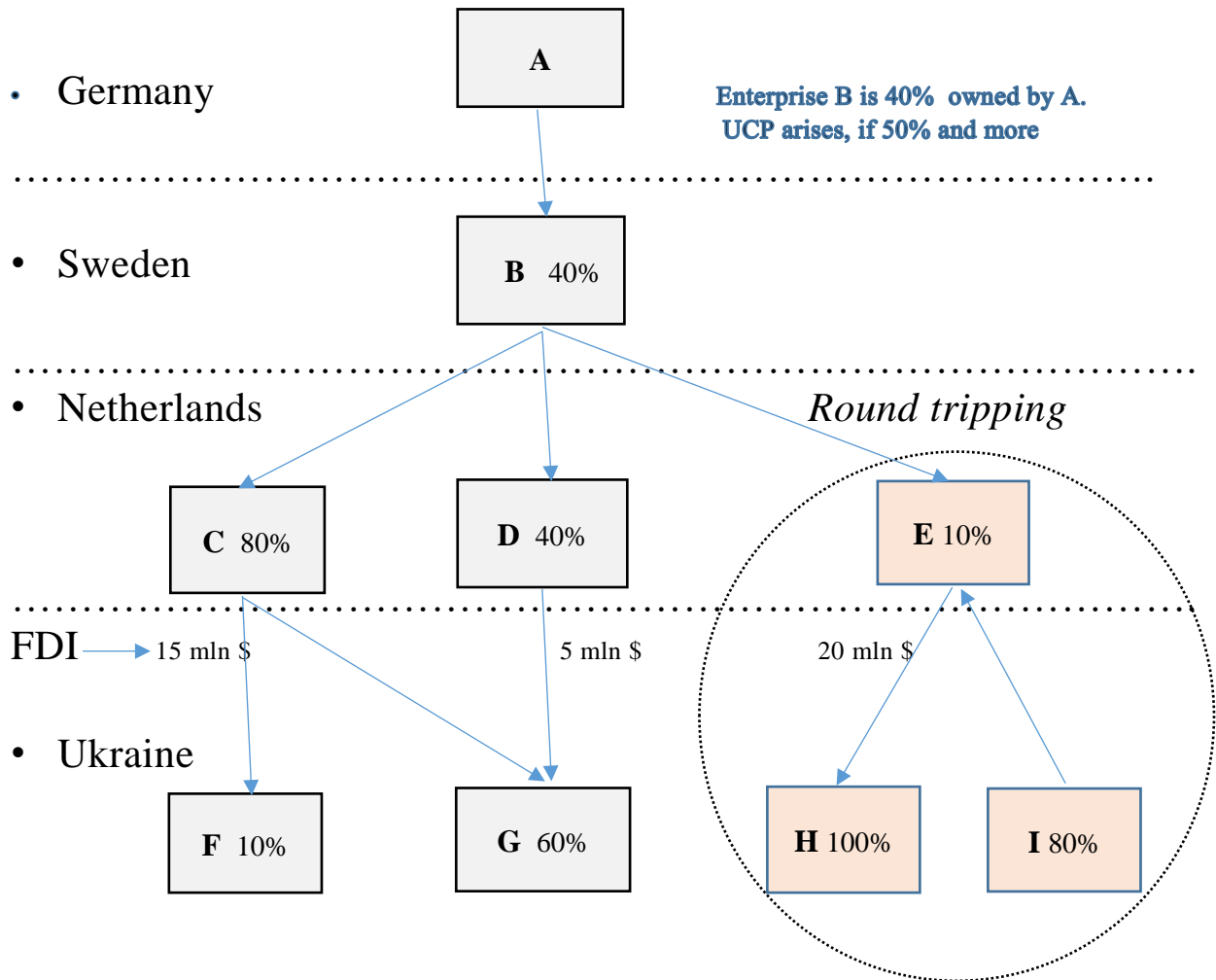
Direct Investment, Assets/Liabilities Presentation*(example Y 2021):*

	<i>mln \$</i>	
	Y 2021 (flows)	31.12.2021 (positions)
Direct investment (A-L)	-7 518	-66 041
A Net acquisition of financial assets (A1 + A2)	436	3 885
A1 Equity and investment fund shares	69	2 260
A1.1 Direct investor in direct investment enterprises	69	2 260
A2 Debt instruments (A2.1 + A2.2)	367	1 625
A2.1 Direct investor in direct investment enterprises	12	139
A2.2 Direct investment enterprises in direct investor (reverse investment)	355	1 486
L Net incurrence of liabilities (L1 + L2)	7 954	69 926
L1 Equity and investment fund shares	6 135	47 796
L1.1 Direct investor in direct investment enterprises (L1.1.1 + L1.1.2)	6 135	47 796
L1.1.1 Equity and investment fund shares (without reinvestment of earnings)	1 186	-
L1.1.2 Reinvestment of earnings	4 949	-
L2 Debt instruments (L2.1 + L2.2 + L2.3)	1 819	22 130
L2.1 Direct investor in direct investment enterprises	1 485	15 736
L2.2 Direct investment enterprises in direct investor (reverse investment)	25	175
L2.3 Between fellow enterprises	309	6 219
<i>if ultimate controlling parent is resident</i>	254	2 519
<i>if ultimate controlling parent is nonresident</i>	-57	3 239
<i>if ultimate controlling parent is unknown</i>	112	461

Direct Investment, Directional Principle Presentation*(example Y 2021):*

	<i>Mln \$</i>	
	Y 2021 (flows)	31.12.2021 (positions)
Direct investment (A-L)	-7 518	-66 041
A Abroad (outward direct investment) (A1 + A2)	-198	-295
A1 Equity and investment fund shares	69	2 260
A1.1 Claims of resident direct investors to nonresident direct investment enterprises	69	2 260
A2 Debt instruments (A2.1 - A2.2 - A2.3)	-267	-2 555
A2.1 Claims of resident direct investors to nonresident direct investment enterprises	12	139
A2.2 Liabilities of resident direct investor to nonresident direct investment enterprises	25	175
A2.3 Liabilities to fellow enterprises abroad	254	2 519
<i>if ultimate controlling parent is resident</i>	254	2 519
L In Ukraine (inward direct investment) (L1 + L2)	7 320	65 746
L1 Equity and investment fund shares (L1.1)	6 135	47 796
L1.1 Liabilities of direct investment enterprises to direct investors (L1.1.1 + L1.1.2)	6 135	47 796
L1.1.1 Equity and investment fund shares (without reinvestment of earnings)	1 186	-
L1.1.2 Reinvestment of earnings	4 949	-
L2 Debt instruments (L2.2 - L2.1 + L2.3)	1 185	17 950
L2.1 Claims of direct investment enterprises to direct investors	355	1 486
L2.2 Liabilities of direct investment enterprises to direct investors	1 485	15 736
L2.3 Liabilities to fellow enterprises abroad	55	3 700
<i>if ultimate controlling parent is nonresident</i>	-57	3 239
<i>if ultimate controlling parent is unknown</i>	112	461

**An illustration of the reallocation of FDI positions
to the ultimate investing country***



According to the standard presentation by country (on an immediate investor basis Ukraine would show \$40 mln (15+5+20) of inward FDI positions from **Netherlands**. According to the supplemental presentation of inward positions by UIC (Ultimate investing country):

\$ **15 mln** investment from **C** into **F** would be relocated to Sweden, as enterprise **B** is the ultimate investor in enterprise **F** (as the UCP of enterprise **C**);

\$ **5 mln** investment from **D** into **G** would remain allocated to Netherlands as enterprise **D** is the ultimate investor in enterprise **G** (no enterprise exerts control over enterprise **D**, so enterprise **D** is its own UCP);

\$ **20 mln** investment from **E** into **H** would be reallocated to Ukraine as enterprise **I** is the ultimate investor in enterprise **H** (as the UCP of enterprise **E**). It is *Round tripping*.

Redistribution of investments by country UCP does not lead to a change in the total amount of FDI.

* (OECD benchmark definition of foreign direct investment: fourth edition – OECD 2008, Annex 10)

**Financial and Statistical Reporting for
Foreign Direct Investment Statistics Compilation**

Files №	Name	Who provide	Periodicity	Authorities who responsible for collecting and summarizing of information
1PX	Banks` data on financial transactions with nonresidents	Authorized banks	monthly	NBU
2PX	Enterprises` data on financial transactions with nonresidents	Enterprises with accounts in foreign banks	monthly	NBU
02X	Banks` balance sheets (turnover and account balances)	Authorized banks	monthly	NBU
81X	Data on the adjusting turnovers based on the results of the reporting year and account balances	Authorized banks	annual	NBU
A4X	Data on adjusting turnovers based on the results of the reporting period, year and account balances	Authorized banks	quarterly, annually	NBU
07X	Data on securities in the bank's assets, investments in associated and subsidiary companies (by counterparty and account)	Authorized banks	monthly	NBU
48X	Data on the twenty largest investors of the bank	Authorized banks	quarterly	NBU
95X	Data on bank affiliates	Authorized banks	quarterly	NBU
4PX	Data on loans obtained by banks and enterprises from nonresidents	Authorized banks	monthly	NBU
3MX	Data on the receipt/transfer of non-cash transactions with nonresidents	Authorized banks	daily	NBU

Form №	Name	Who provide	Periodicity	Authorities who responsible for collecting and summarizing of information
10-ZEZ	Report of the enterprise on foreign direct investment	Enterprises and organizations	quarterly	State Statistics Service of Ukraine
13-ZEZ	Report of the enterprise on direct investment abroad	Enterprises and organizations	quarterly	State Statistics Service of Ukraine
Balance sheet Form 1	Financial statement of enterprises	Enterprises and organizations	quarterly; annual (twice a year: preliminary data – in June, final data – in September)	State Statistics Service of Ukraine
Form 2	Statement on financial results	Enterprises and organizations	quarterly; annual (twice a year: preliminary data – in June, final data – in September)	State Statistics Service of Ukraine

Methodological sources:

1. [Balance of Payments and International Investment Position Manual, IMF, 6th edition, 2009](#)
2. [OECD Benchmark Definition of Foreign Direct Investment, 4th edition, 2008](#)
3. [Coordinated Direct Investment Survey Guide, IMF, 2015](#)