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# The system of the presentations of the external sector statistics, strategy and the way of future development[1]

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Bank of Russia

[1] This presentation was prepared for the meeting. The views expressed are those of the authors and do not necessarily reflect the views of the BIS, IFC, BoP, ECB or the central banks and other institutions represented at the meeting.

# The system of the presentations of the external sector statistics, strategy and the way of future development

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## Abstract

Rapidly growing technical capabilities, the changing demand of the users for the timely and high-quality data, including the growth of the international integration and the emergence of new financial instruments, increase attention at both international and national levels to timely statistical information with a high level of detail. The external sector statisticians are tasked to broaden the range of published data without losing the quality of regular reports under the international standards. The important aspect is the development of advanced technologies in the field of data transmission, the expansion of the formats of punished information and improving the visibility of the information.

The paper describes the existing system of the presentation building of the external sector statistics taking into consideration the basic international principals of the formation of the external sector statistics and national standards (formats) of the data presentation. A brief overview of the methodological principals and regulatory framework for the construction of the external sector statistics in the Russian Federation is given. The current trends in the balance of payments, international investment position and external debt of Russian Federation and their reflection in the regular publications of the Bank of Russia are revealed. Recent achievements in the field of improving the quality of published data and future development of statistics is described.

Keywords: external sector statistics, balance of payments statistics, data collection, international investment position, external debt

## Contents

Abstract ..... 1

Introduction ..... 3

Conceptual framework of external sector statistics ..... 3

System of the statistical data presentations ..... 4

Principles of formation of external sector accounts of the Russian Federation ..... 7

Presentation of data on the Bank of Russia website ..... 8

The strategy of statistical activity: improving the quality and direction of development ..... 9

Results of modernization of external sector statistics in order to expand user information support ..... 10

Conclusion ..... 15

## Introduction

Fast-growing technical capacities, changing demands for operational and quality data, associated with increased international integration and the advent of new financial instruments, increase attention both at the international and national level to timely statistical information with a high level of detail. The compilers of external sector statistics are tasked with expanding the set of published data without sacrificing the quality of regular reporting in accordance with international standards. An important aspect is the development of advanced technologies in the field of data transmission, the expansion of the formats of published information and the improvement of the visibility of the presentation of information.

## Conceptual framework of external sector statistics

The compilation of Russian external sector statistics is based on the basic principles of official statistics, established by the United Nations, international statistical standards and recommendations, best practices and experience of statistical offices of foreign countries. The main principles include:

-high level of transparency;

-accuracy and efficiency of the information submitted;

-high requirements for the quality of statistical materials;

-close interaction with suppliers and consumers of information;

-the relationship between individual types of statistics;

-harmonization with other statistical systems;

-implementation of international comparisons.

An international framework for generating statistics on operations and a country's position in relation to the rest of the world is "Balance of Payments and International Investment Position Manual", International Monetary Fund (BPM6).

In accordance with BPM6 the concept of the relationship between sets of accounts characterizing individual economic processes is defined, as well as the main indicators that allow for an in-depth analysis of the financial and economic condition of the country.

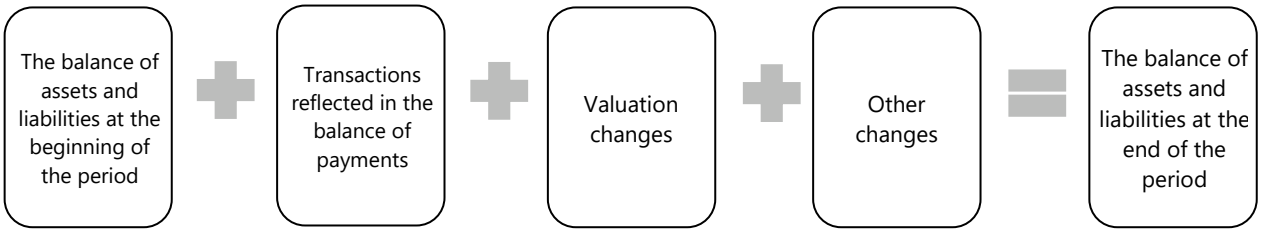
The study of accounts of foreign economic activity provides a direction for the policy of managing the national currency and the international reserves of the Russian Federation, helps in determining the vulnerabilities of the financial situation.

The main components of accounts of foreign economic activity are: balance of payments, which reflects the country's operations with other countries for a certain period of time, international investment position as the value of financial assets of residents of the country in the form of claims on residents of other countries (non-residents) plus reserves in the form of gold bullion and obligations of residents to

non-residents, as well as other changes in assets and liabilities not related to balance of payments transactions, market and exchange rate revaluations. Other changes

Other changes allow us to link the balance of payments and international investment position indicators into a single structure, which can be schematically presented as follows:

Interconnection of external sector accounts — Diagram 1




In addition to BPM6, compilers of external sector statistics use the principles and recommendations outlined in the following guides: "Manual on Statistics of International Trade in Services", UN, 2010; "OECD Benchmark Definition of Foreign Direct Investment - 4th Edition" (BMD4, 2008); "International Transactions in Remittances: Guide for Compilers and Users", IMF, 2009; "International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template", IMF, 2012; "External Debt Statistics: Guide for Compilers and Use", IMF, 2013.

Analysis of the financial account in conjunction with the current account and the capital account allows to determine the sources of financing the current account deficit or show the areas of use of their surplus. It is also possible to carry out comparisons of operations within a financial account and determine the relationships between the functional categories of the financial account.

## System of the statistical data presentations

From the point of view of presentations of external sector statistics, the following main groups are proposed: by type of operations, by institutional sector, by functional category. Additional groupings include the data presentation on the maturity of financial instruments, on the currency structure of assets and liabilities. Also, depending on the relevance of the data and user requests, certain indicators of the balance of payments or international investment position are published for the main groups of countries or the main partner-countries. Particular attention is paid to mirror comparisons with the main partner-countries and the formation of the bilateral balance of payments, due to the complexity of its preparation and harmonization of individual indicators between countries.

Main groupings of external sector statistics

Table 1

| By type of operation | By institutional sector | By functional categories |
|---|---|---|
| 1. Current account transactions. They are reflected in the current account, these include operations of the trade balance and the balance of services, the balance of primary income (remuneration of labor, investment income, rent) and the balance of secondary income (for instance, personal transfers, taxes)<br>2. Financial account transactions are operations with assets and liabilities.<br>3. Net lending to the rest of the world (current account balance and capital account) should be equal in absolute value to the balance of the financial account | 1. General government<br>2. Central bank<br>3. Banks<br>4. Other sectors (other financial corporations, nonfinancial corporations, households and NPISHs are indicated separately) | 1. Direct investment<br>2. Portfolio investments<br>3. Other investments<br>4. Financial derivatives<br>5. International reserves |

In terms of the presentation of external sector statistics, various representations are used to highlight particular features of the structure and dynamics of indicators and their impact on the national economy. For this, data sets are formed in which articles are grouped according to the goals of economic analysis.

Standard Components. The presentation of standard components is consistent with the principles of the SNA and other macroeconomic statistics accounts. As part of this presentation, two main balances are formed - for the current account and for the financial account (net lending / net borrowing). In addition, indicators on a net basis for various functional categories are calculated within accounts. The presentation of standard components is formed for the balance of payments and the international investment position of the Russian Federation.

Analytical Presentation. It is formed on the basis of standard components of the balance of payments. Its main purpose is to reflect relevant aspects of changes in current and financial accounts. Articles of most interest to users are indicated separately. The presentation is designed in such a way as to reveal the sectoral distribution of lending and borrowing in relation to the outside world. An indicator of net lending / borrowing, with the exception of reserve assets, is separately formed. The analytical presentation is formed for the balance of payments of the Russian Federation.

Main Components. Another presentation in the framework of external sector statistics is the publication of data within the framework of the main components. If the presentation of the current account in this format does not differ much from the analytical presentation, the financial account indicators are disclosed with the allocation of financial instruments that are of the greatest analytical value to users. The presentation of main components is formed for the balance of payments and the international investment position of the Russian Federation.

Additional presentations also include detailed breakdown by sector of economy: central bank, general government, banks, other sectors. To this end, sectors are disaggregated: general government is divided into federal government and local government; other sectors are divided into other financial corporations, nonfinancial

corporations and households and NPISHs. Moreover, indicators are aggregated to consolidated sectors, namely, the private sector is formed as the sum of the banking sector and other sectors. For analytical purposes in case of individual presentations, sectors are formed on the principle of state participation in the activities of private companies. For instance, in the framework of detailed analytical presentation of external debt of the Russian Federation public sector external debt covers liabilities of the general government, the central bank, and those entities in the banking and other sectors that are public corporations, i.e. non-financial or financial corporations which are subject to control by government and the central bank.

An important feature of qualitative statistics is the availability of structured and detailed metadata that contains information about the sources of information, the methods used to evaluate indicators. The obligation to inform users about data dissemination formats, publication dates and frequency in accordance with the Official Statistics Release Calendar is assigned to countries that have approved the Special Data Dissemination Standard (SDDS). The Russian Federation has adopted a tougher version of the SDDS plus, in which it takes part in the Coordinated Portfolio Investment Survey and Coordinated Direct Investment Survey.

Financial Transactions of Private Sector

(Based on the Balance of Payments, Flows Data)

Table 2

| 1.Financial transactions of private sector (net lending (+) / net borrowing (-)) (2+5) | Banks | | | Other sectors | | | |
|---|---|---|---|---|---|---|---|
| | 2.Financial transactions (net lending (+) / net borrowing (-)) (3-4) | 3.Net acquisition of financial assets | 4.Net incurrence of liabilities | 5.Financial transactions (net lending (+) / net borrowing (-)) (6-7-8) | 6.Net acquisition of financial assets | 7.Net incurrence of liabilities | 8."Net errors and omissions" of balance of payments |

An important statistical presentation that is not included in the main set of submissions recommended by the IMF is the «Financial Transactions of Private Sector» table developed by the compilers of the balance of payments of the Russian Federation. It is one of the most requested information by Russian users. Its indicators are included in the reporting and estimated data of the balance of payments and published in main editions of the Bank of Russia. From the point of view of methodology, the indicator is a calculated value developed on the basis of the components of the financial account of the balance of payments. The private sector refers to a set of institutional units that are not related to government and the central bank. Since the balance of payments of the Russian Federation has a stable current account surplus, most attention is paid to the net private capital outflow associated with it.

## Principles of formation of external sector accounts of the Russian Federation

The historical prototype of the modern balance of payments can be called the currency plan in the USSR, which was relevant in the Soviet planned economy. Vneshtorgbank of the USSR from 1924 to 1991 was responsible for its compilation. In 1994, the authority to compile external sector statistics was transferred to the Bank of Russia, where a specialized department was formed. Since 2013, the functions of external sector statistics compiling have been assigned to the Department of Statistics and Data Management of the Bank of Russia.

In the framework of external sector statistics, the Bank of Russia compiles the balance of payments, international investment position and external debt, as well as related indicators of foreign trade in goods and services, direct and portfolio investments and other statistical data sets. The Bank of Russia regulates the mechanism of interaction of the Bank of Russia with other state agencies and legal entities that are required to provide the necessary data in the process of data collection and compilation. Compilation and dissemination of the balance of payments are governed by the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" and other Federal Laws. The BPM6 and other international guidelines in this area constitute the methodological basis for external sector statistics.

All indicators of external sector statistics are formed in US dollars. Recalculation of financial transactions in US dollars is carried out using the rate established by the Bank of Russia at the date of the transaction, or the cross rate.

Sources of information are the reporting data on foreign economic operations of residents of Russia, regularly received by the Bank of Russia from administrative sources (customs service, various ministries and other government bodies) and through bank reporting forms. Also, in order to improve the quality of data collection and expand statistical coverage, the Bank of Russia conducts regular and ad-hoc surveys of enterprises and households involved in foreign economic activity. To determine the volume of a number of indicators that are not taken into account in official data sources, the Bank of Russia has developed a system of estimates and models. This is how the volumes of exports and imports of goods that are not included in official customs statistics are calculated. For example, operations for the purchase of goods by individuals in foreign online stores, the cost of which is below the threshold values established for registration of import of goods, are calculated.

Most of the presentations of external sector statistics are presented quarterly; the most requested data are published on a monthly basis. In particular, such publications include Monthly External Trade of the Russian Federation in Services, Cross-border Remittances via Payment Systems.

To promptly inform users, the main presentations of external sector statistics are published on the last working day of the quarter following the reporting. It includes: Balance of Payments of the Russian Federation (Standard Components), Balance of Payments of the Russian Federation (Main Components), International Investment Position of the Russian Federation (Standard Components. At a Reference Date), External Debt of the Russian Federation by Maturity and Financial Instruments, External Debt of the Russian Federation in Domestic and Foreign Currencies. The

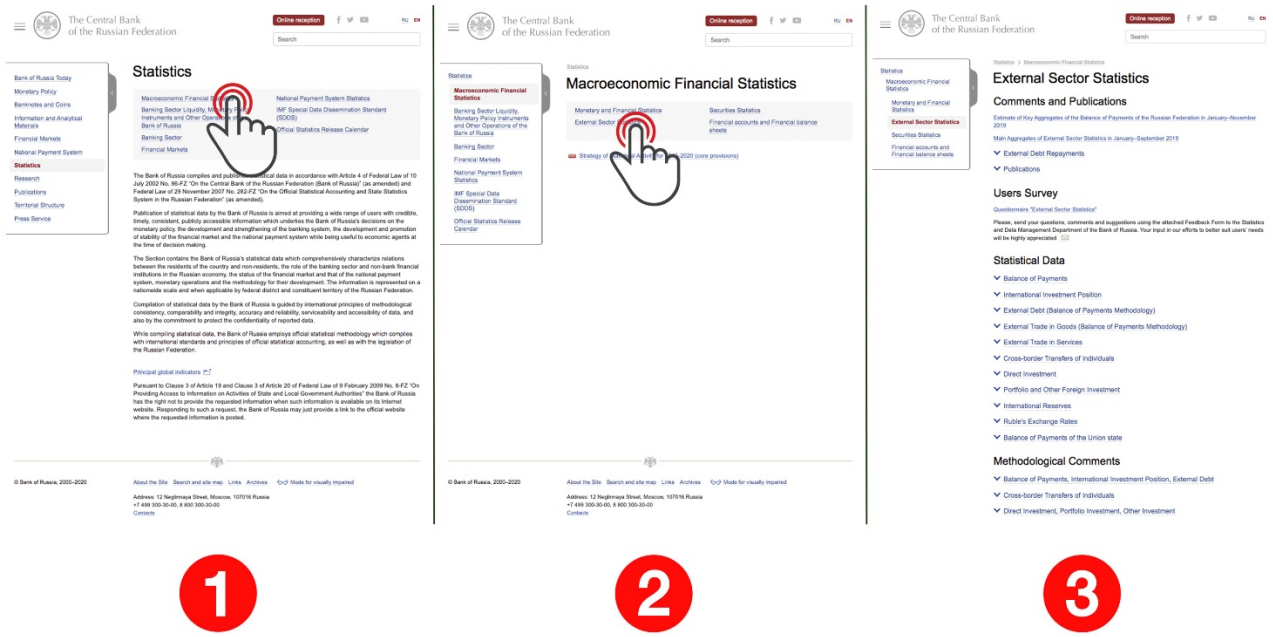
remaining presentations are formed as they are ready, usually during the second quarter following the reporting quarter.

For analytical purposes, seasonally adjustment is performed for individual components of the current account. Aggregated indicators (trade balance, balance of services, balances of primary and secondary income and current account balance) are obtained by summing the components cleared of seasonality.

## Presentation of data on the Bank of Russia website

The vast majority of data is posted on the official website of the Bank of Russia. About 150 presentations on the site are updated at various intervals. Operational data, such as estimates of the balance of payments and external debt, data on reserves are published in a short time in accordance with user requests.

Appearance of the section "External Sector Statistics" Diagram 2




In the “External Sector Statistics” section, information is distributed in separate blocks. Operational data and comments on them are presented in the “Publications” section. More than 10 thousand statistical indicators are grouped in the subsection "Statistical Data" by headings: Balance of Payments, International Investment Position, External Debt (Balance of Payments Methodology), External Trade in Goods (Balance of Payments Methodology), External Trade in Services, Cross-border Transfers of Individuals, Direct Investment, Portfolio and Other Foreign Investment, International Reserves, Ruble’s Exchange Rates.

Information is available in the form of statistical tables, some of which are grouped according to the principle of time series for the convenience of users. The published methodological data contain a description of the methods used for calculating data and evaluating indicators for which there are no direct reporting data. Additionally, short comments on the spreadsheets and full-fledged analytical materials in the framework of regular publications of the Bank of Russia are issued.

Bank of Russia Bulletin, Bank of Russia Statistical Bulletin, Bank of Russia Annual Report, Yearbook on Balance of Payments, International Investment Position, and External Debt of the Russian Federation, Yearbook on External Trade of the Russian Federation in Services, Balance of Payments of the Union state are published in printed publications and in electronic form on the website of the Bank of Russia.

For the convenience of users, as well as within the framework of the SDDS, the calendar of statistical information is posted and regularly updated on the Bank of Russia website. The minimum depth of the available period is 9 months in advance. Publications distributed under the SDDS are marked separately.

The relevance and practical utility of existing statistics to meet user needs is monitored through an electronic user survey. The website of the Bank of Russia provides the possibility of user calls through the Internet reception. Using these tools, data users submit suggestions for improving data quality. The opinion of users about the quality of the information provided and the emerging requirements for data sets is studied and taken into account when generating and publishing external sector statistics. Users are consulted and informed about specific aspects of current information through official press releases, as well as through seminars, lectures, and organizing meetings with media representatives with active feedback. For questions and suggestions, the Bank of Russia website contains contact information such as phone numbers and email addresses.

## The strategy of statistical activity: improving the quality and direction of development

On the basis of the fundamental principles of official statistical accounting, international statistical standards and recommendations, best practices of the statistical units of foreign central banks, the Bank of Russia adopted the Strategy for Statistical Activities for 2016-2020. It is based on the following principles (values):

- focus on results and proactivity in interaction with respondents and users and understanding of current and future needs for statistical data;

- systematic and consistent development;

- willingness to cooperate and interaction.

In the framework of the Strategy the following areas of development of external sector statistics can be distinguished.

1. Development along with standard data sets of additional indicators of external sector statistics in accordance with presentation templates recommended by international organizations (including the currency structure of the international investment position, data on liabilities to non-residents for debt instruments, classified on the basis of the remaining maturity, individual indicators of external

sector statistics, compiled on a national basis, data on the sector of non-financial enterprises, additional indicators of statistics of direct investments, foreign trade in services).

2. Regular formation and submission of improved data of international banking statistics to the Bank for International Settlements.

3. Improving the methodology for the formation of bilateral balance of payments and the development of a methodology for compiling a bilateral international investment position.

4. Development of methodological principles for the formation of a system of indicators of the state and movement of foreign investment in relation to the economy of the constituent entities of the Russian Federation.

5. Improving the methodology for evaluating cash transfers.

6. Maintaining up-to-date retrospective data series of macroeconomic statistics.

The strategy determined that forms of communication with users of macroeconomic statistics will develop in the course of the relevant work, as well as active interaction with government bodies, foreign central banks, international organizations will be carried out in order to improve the quality of macroeconomic statistics, generate additional data sources and improve its compilation methodology.

In the field of using integrated solutions based on a modern IT component for the preparation and presentation of data to users in the required forms and formats, they will be carried out to centralize and further improve data dissemination processes.

Data will be provided to users in a centralized and improved format using integrated solutions through the implementation of Warehouse, which will present complete data sets and a variety of tools for downloading and processing data that are convenient for users. For these purposes, it is planned to improve information interaction with international organizations through the development and implementation of a unified electronic data exchange format based on the international standard for the exchange of statistical data and metadata (SDMX); to continue working on the development of the statistics section on the official website of the Bank of Russia regarding the consolidation of statistical information and the provision of access to databases.

## Results of modernization of external sector statistics in order to expand user information support

The implementation of improving the quality of external sector statistics occurs in the following areas:

- increasing the efficiency of data provided;
- data detailing;
- the formation of regional statistics.

Improving data responsiveness. In order to inform about the state of the balance of payments and the amount of external debt on a more timely basis, the Bank of

Russia, in addition to publishing regular reports, began to carry out monthly and quarterly estimation of these indicators of the external sector statistics. To estimate, all operational information available at the Bank of Russia is used, including information on the banking sector and customs data. Key indicators of the balance of payments are estimated monthly by the compilers of the statistics and published simultaneously for all users on the 7th working day of the month at 16:00 on the Bank of Russia website. Quarterly estimates are available in tabular form as part of the analytical presentation of the balance of payments and external debt.

In order to monitor and analyze social and economic situation of the country as part of the implementation of the work of state authorities on economic development management analytical material on the estimate of the balance of payments and external debt is prepared.

To expand the information support of users, in August 2018, the Bank of Russia supplemented the list of publications on external sector statistics with monthly data on foreign trade in services. The new publication was developed taking into account the actual needs of users of statistical information, including those related to the implementation of state programs for economic development. The publication format contains monthly (starting from January 2017) volumes of exports and imports of the most significant categories of services. In order to inform users about the current situation in the sphere of foreign trade in services, the publication includes operational estimates of the months of the current and previous quarters.

Data detailing. As part of the implementation of the Strategy for Statistical Activities, the Bank of Russia has expanded the composition of published statistical information. At the end of 2016, a new publication was presented detailing the international investment position of the banking sector of the Russian Federation. It contains information on the geographical distribution of foreign assets and liabilities of the banking sector of the Russian Federation. Published data provide additional opportunities for the analysis of international activity and country risks of Russian credit organizations

In the framework of fulfillment of obligations to implement the second stage of the G20 Initiative to fill in gaps in statistics, the Bank of Russia has supplemented the list of published statistical information with information about the currency structure of external debt claims and obligations. Moreover, indicators of short-term external debt based on the remaining maturity and the non-financial corporations sector were formed and non-financial corporations sector is singled out in the framework of international investment position. New publications is an extension of the standard sets of external sector statistics. Publications provide additional opportunities for macroeconomic analysis and allow a more systematic assessment of the currency risks of the external sector of the Russian Federation.

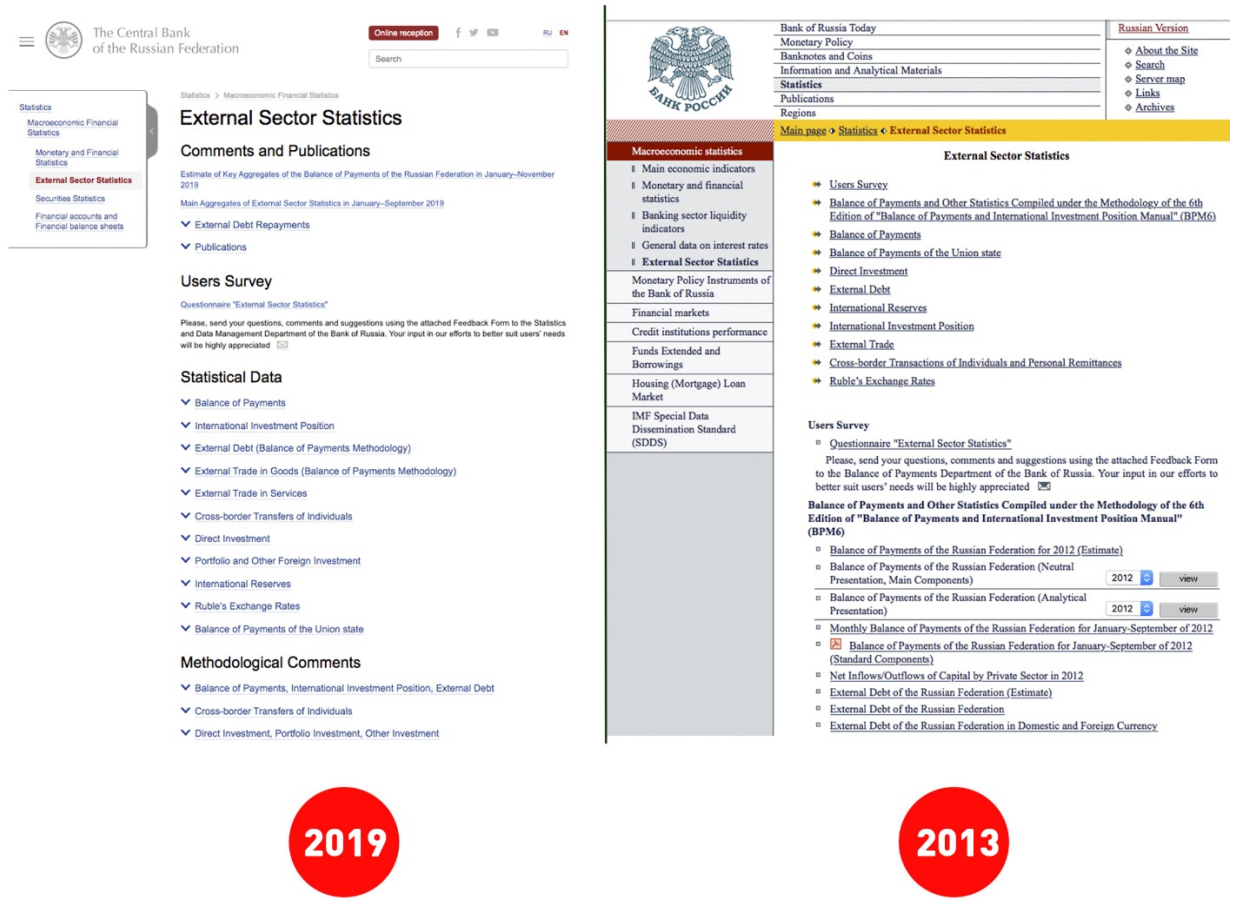
Regional statistics. In order to improve information support of users, the Bank of Russia has expanded the composition of published indicators of regional statistics of the external sector. Regional sections of data on direct investment and debt on loans and borrowings attracted abroad by business entities in the regions of the Russian Federation have already been implemented. The proposed data presentations provide an opportunity to analyze the impact of foreign investment on the economy of the regions of the Russian Federation and the level of debt burden of business entities.

In addition to the above areas, the data on the Bank of Russia website was structured in order to visualize them for the convenience of users. Tables and

databases were grouped into sections and subsections. Methodological comments are highlighted in a separate block of information.

Change of the "External Sector Statistics" section on the Bank of Russia website

Diagram 3




In the framework of the further implementation of the Strategy for Statistical Activities in the near future it is planned:

- further development of regional statistics, in particular, publication of data on the banking sector by regions of the Russian Federation;

- expansion of data reporting sets on banking statistics, the formation of international assets and liabilities of Russian banks on a consolidated basis.

When working on improving statistical information, the Bank of Russia pays great attention to the relevance of publications among users, as well as their interest in certain types of prepared documents.

To analyze these trends, the Department of Statistics and Data Management contacts the official service of the Bank of Russia, which is responsible for publishing statistics on the Bank of Russia website, in order to obtain statistics on downloads of

published information on the balance of payments, international investment position and external debt.

Based on this, we have analyzed the most representative data at the end of 2018, and the following conclusions were made:

- the most sought-after among Russian-speaking visitors to the Bank of Russia website were publications of the balance of payments, of which Estimate of the Balance of Payments of the Russian Federation (66% of downloads), Financial Transactions of Private Sector (10%), Balance of Payments of the Russian Federation (Standard Components) (7%), Balance of Payments of the Russian Federation (Main Components) (5%);

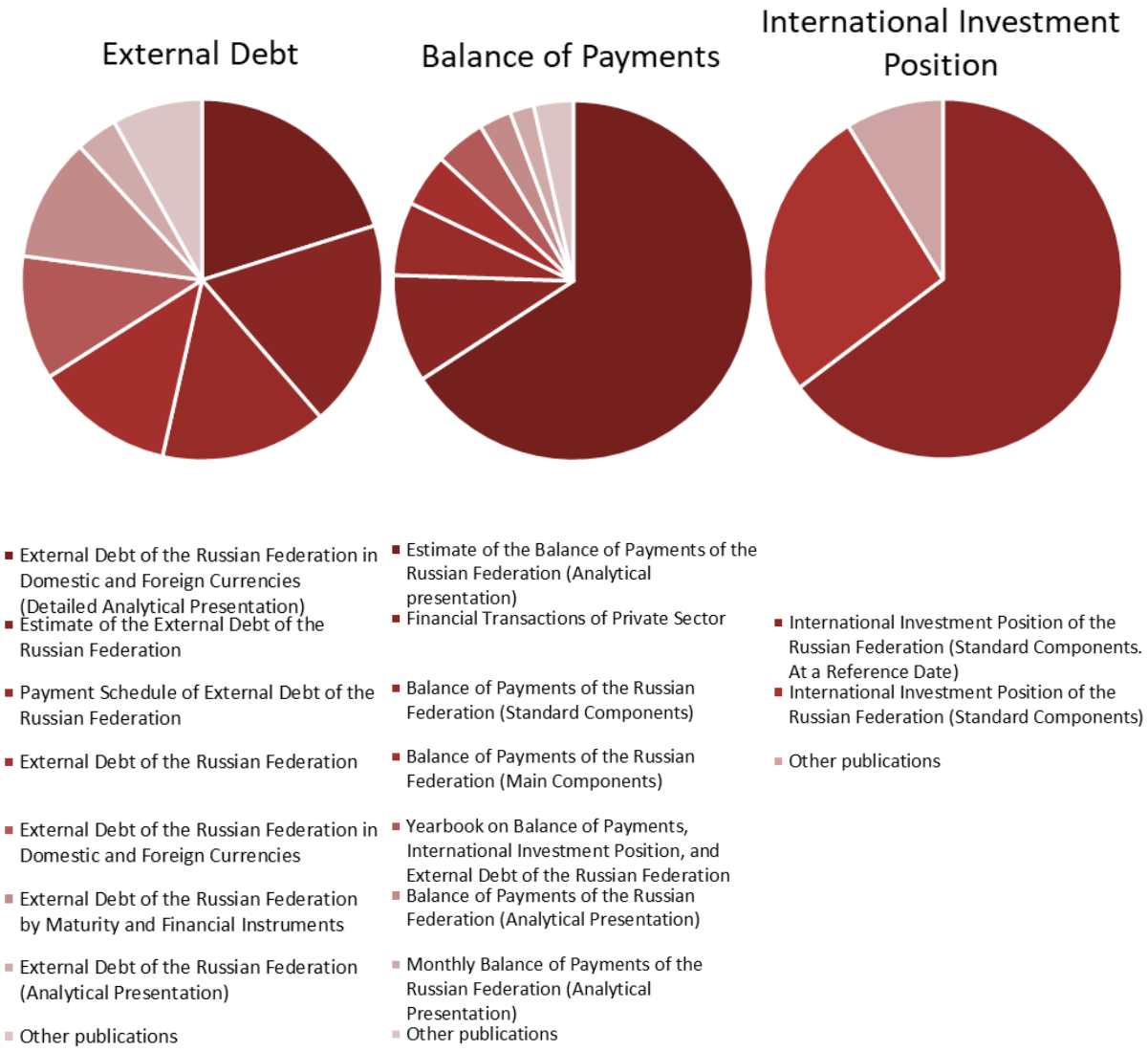
- the most sought-after among foreign users of information were the publication of external debt, of which External Debt of the Russian Federation in Domestic and Foreign Currencies (38% downloads), External Debt of the Russian Federation by Maturity and Financial Instruments (34%), Payment Schedule of External Debt of the Russian Federation (11%), External Debt of the Russian Federation in Domestic and Foreign Currencies (Detailed Analytical Presentation) (10%);

- the next most sought-after among users were the publication of external debt for Russian-speaking visitors to the website (External Debt of the Russian Federation in Domestic and Foreign Currencies (Detailed Analytical Presentation) (20% downloads), Estimate of the External Debt of the Russian Federation (18,5%), Payment Schedule of External Debt of the Russian Federation (15%)) and the publications of the balance of payments for foreign users — Financial Transactions of Private Sector (39%), Estimate of the Balance of Payments of the Russian Federation (Analytical Presentation) (32%), Balance of Payments of the Russian Federation (Standard Components) (22%);

- publications of international investment position have become the least downloaded. Among foreign users of statistical information, 86.5% of downloads were accounted for International Investment Position of the Russian Federation (Standard Components. At a Reference Date). While among Russian-speaking users, the most sought-after are International Investment Position of the Russian Federation (Standard Components. At a Reference Date) (65%) and International Investment Position of the Russian Federation (Standard Components) (26,5%).

Statistics of downloads of publications among Russian-speaking users

Diagram 4

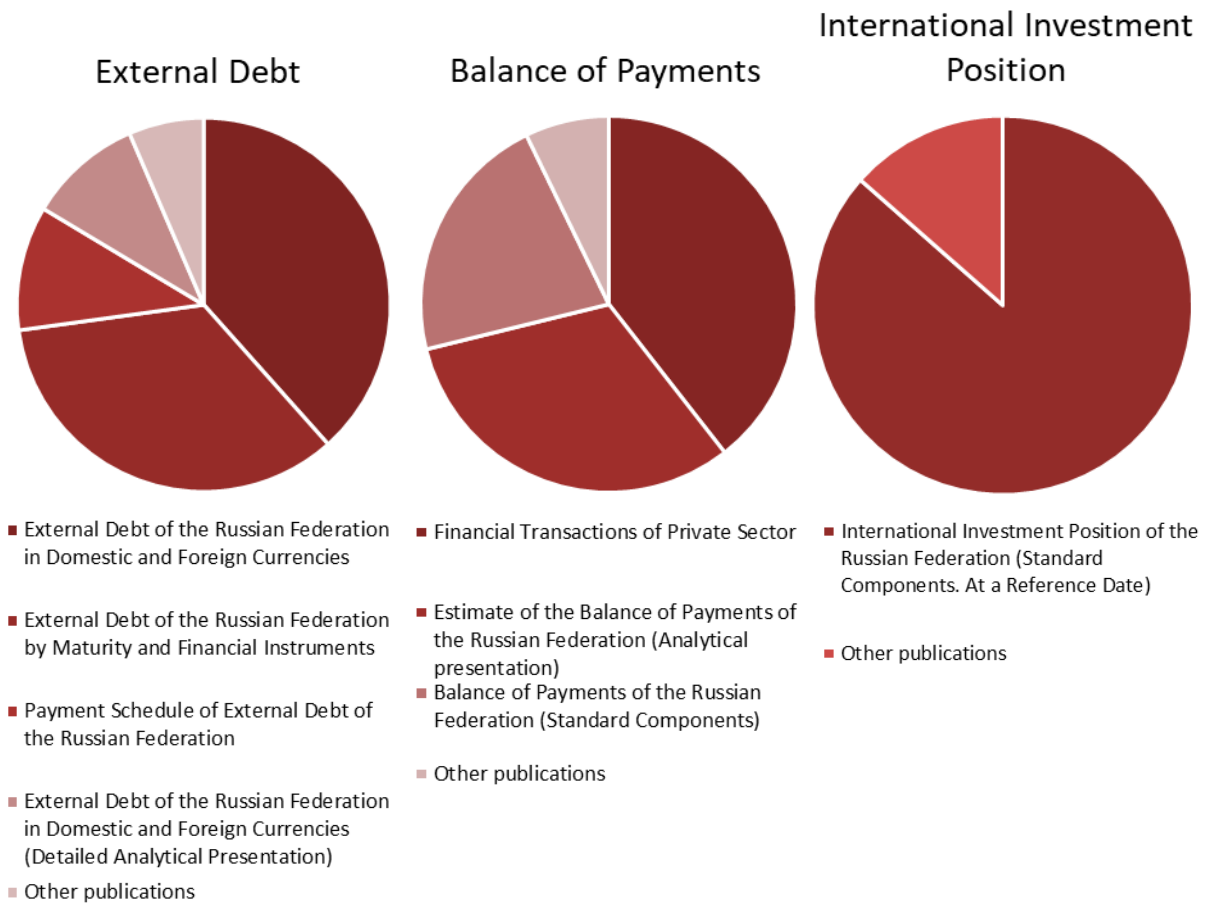



From the presented data, it is clear that the residents of the Russian Federation are more interested in operational data, i.e. estimated indicators of external debt, balance of payments and international investment position, as well as detailed analytical presentations, while presentations of standard components of external debt, balance of payments and international investment position are most in demand among foreign users of statistical information.

In the case of foreign users of statistical information of the Russian Federation, the following is observed:

Statistics of downloads of publications among foreign users

Diagram 5




These findings allow compilers of statistical publications to see which presentations receive the most attention from users and require refinement, improvement and updating.

## Conclusion

The need of responsiveness to the growing needs of users of statistical information makes it a difficult task for compilers of external sector statistics to expand the data sets provided without losing the quality of regular reporting generated in accordance with international standards. Based on the Strategy of statistical activity, the main directions of further development of statistics were identified, such as increasing the detail of published data and the formation of regional statistics. Coordination between statisticians and reporting respondents will contribute to the successful implementation of these plans. Expanding the list of transmitted statistical data should not increase the burden on respondents, which will be facilitated by modern IT technologies.

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# *The system of the presentations of the external sector statistics, strategy and the way of future development*

Natalia Kupriianova, Nataliya Osiptsova

17 – 18 February 2020

Lisbon, Portugal

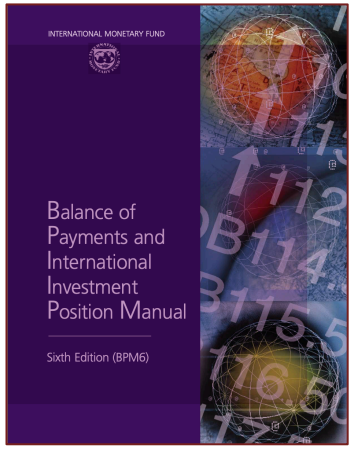
# Structure

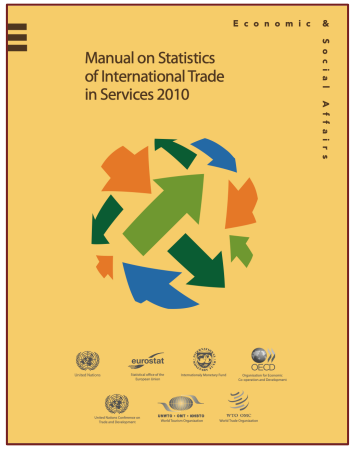
- Conceptual framework of external sector statistics
- System of the statistical data presentations
- Principles of formation of external sector accounts of the Russian Federation
- Presentation of data on the Bank of Russia website
- The strategy of statistical activity: improving the quality and direction of development
- Results of modernization of external sector statistics
- Analysis of users demands
- Conclusion

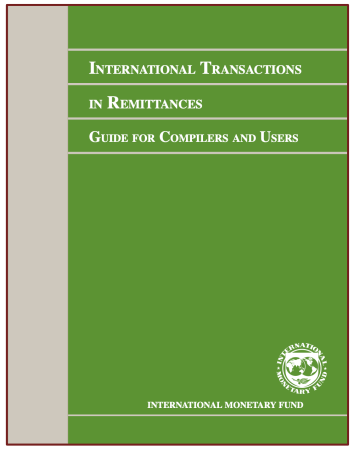
Bank of Russia

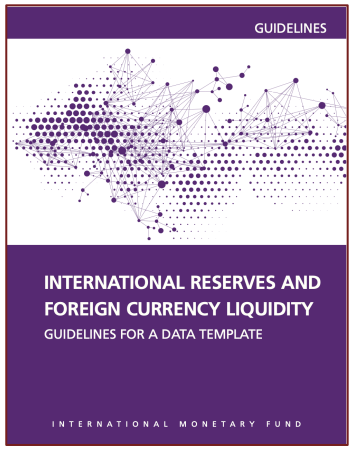
# Principles of compilation

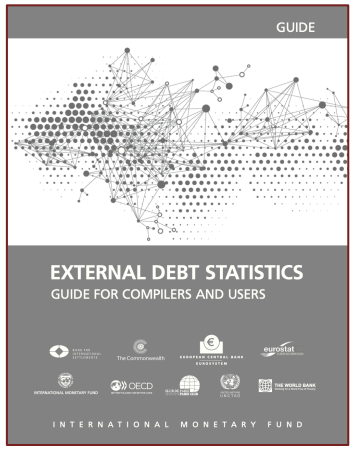
- high level of transparency
- accuracy and efficiency of the information submitted
- high requirements for the quality of statistical materials
- close interaction with suppliers and consumers of information
- the relationship between individual types of statistics
- harmonization with other statistical systems
- implementation of international comparisons



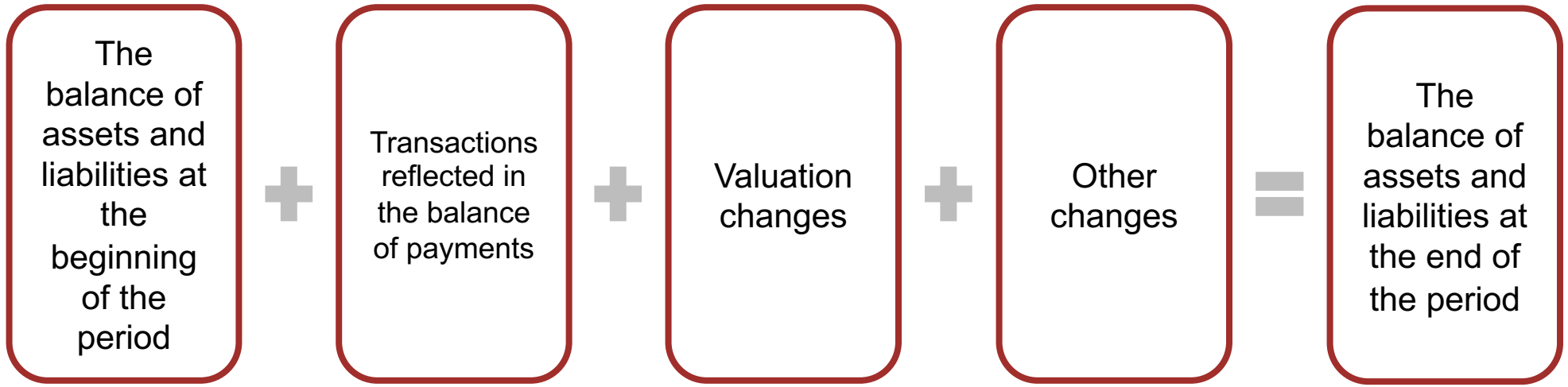


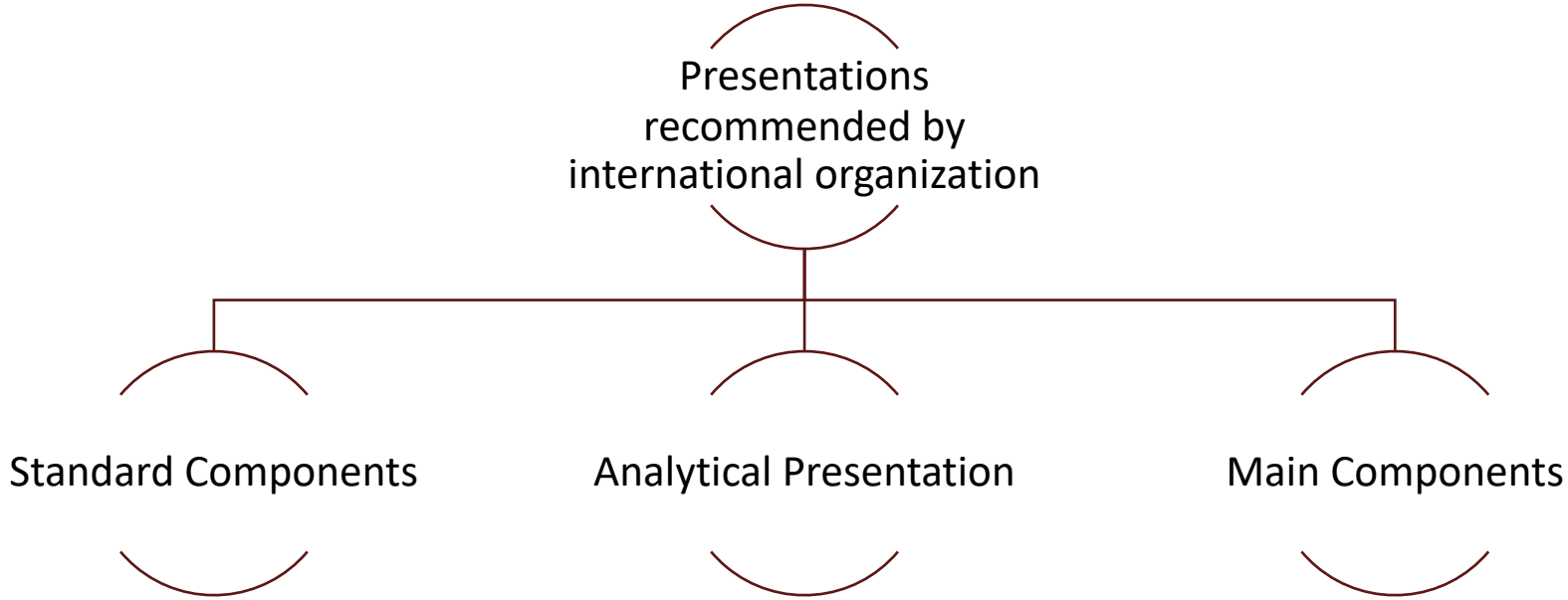

Bank of Russia

# *Interconnection of external sector accounts*



# System of statistical data presentations:

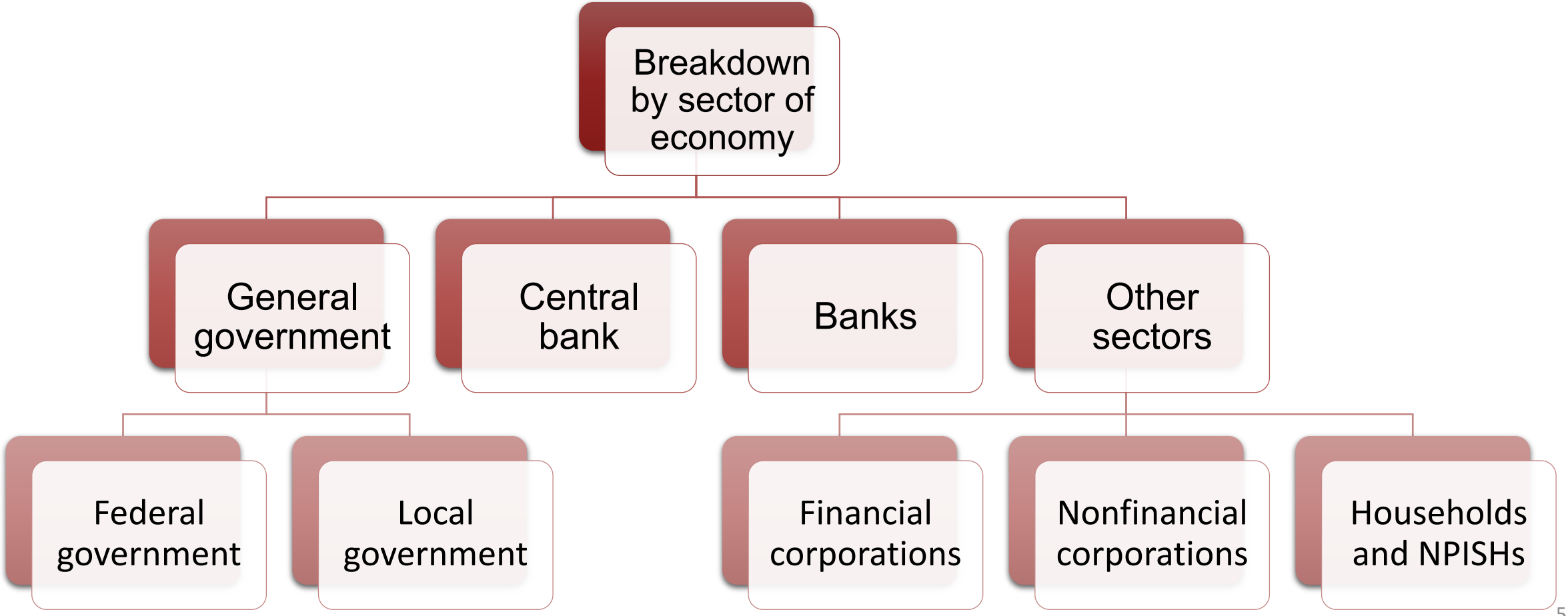
## recommended by international organizations




**Main groupings of external sector statistics**

| By type of operation | By institutional sector | By functional categories |
|---|---|---|
| 1. Current account transactions. They are reflected in the current account, these include operations of the trade balance and the balance of services, the balance of primary income (remuneration of labor, investment income, rent) and the balance of secondary income (for instance, personal transfers, taxes)<br>2. Financial account transactions are operations with assets and liabilities.<br>3. Net lending to the rest of the world (current account balance and capital account) should be equal in absolute value to the balance of the financial account | 1. General government<br>2. Central bank<br>3. Banks<br>4. Other sectors (other financial corporations, nonfinancial corporations, households and NPISHs are indicated separately) | 1. Direct investment<br>2. Portfolio investments<br>3. Other investments<br>4. Financial derivatives<br>5. International reserves |

# System of statistical data presentations: additional presentations



# *Financial Transactions of Private Sector (Based on the Balance of Payments, Flows Data)*

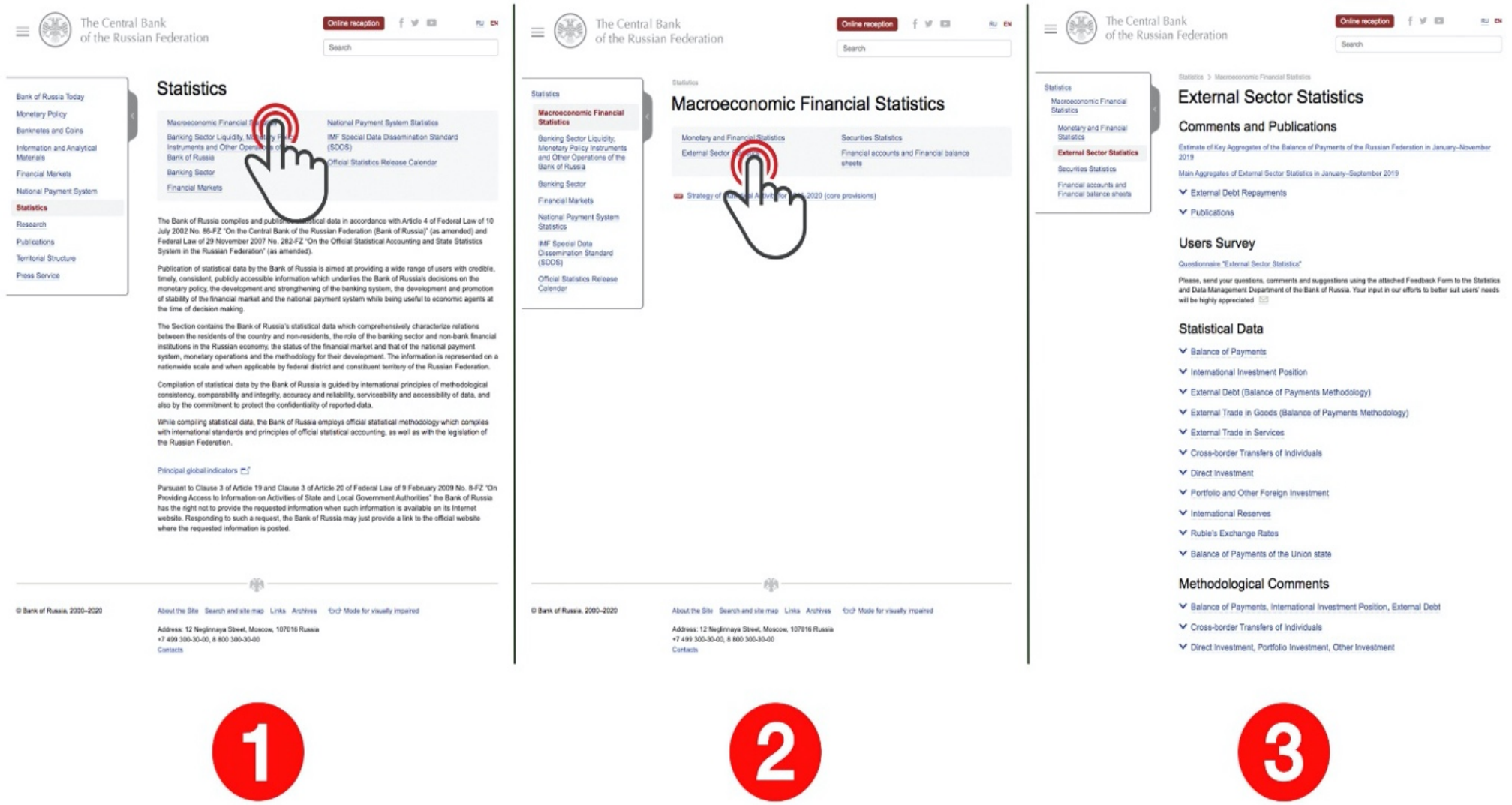
| 1.Financial transactions of private sector (net lending (+) / net borrowing (-)) (2+5) | Banks | | | Other sectors | | | |
|---|---|---|---|---|---|---|---|
| | 2.Financial transactions (net lending (+) / net borrowing (-)) (3-4) | 3.Net acquisition of financial assets | 4.Net incurrence of liabilities | 5.Financial transactions (net lending (+) / net borrowing (-)) (6-7-8) | 6.Net acquisition of financial assets | 7.Net incurrence of liabilities | 8."Net errors and omissions" of balance of payments |

# *Principles of compilation of external sector accounts of the Russian Federation*

- The historical prototype — the currency plan in the USSR, classified document
- Data series since 1993, account balances since 2001
- All indicators in US dollars
- Source — administrative sources, reporting forms, estimates and models
- Publications are presented quarterly
- The most requested data are published monthly
- Estimate of the Balance of Payments of the Russian Federation — unique publication most requested by users

Bank of Russia

# “External Sector Statistics” on the Bank of Russia website



# *The strategy of statistical activity: improving the quality and direction of development*

- Development of additional indicators of external sector statistics along with standard data sets
- Regular formation and submission of improved international banking statistics to the Bank for International Settlements
- Development and improving the methodology for the formation of bilateral balance of payments and international investment position
- Development of a system of indicators of the state and movement of foreign investment to the Russian economy
- Improving the methodology for evaluating cash transfers
- Maintaining up-to-date retrospective data series of macroeconomic statistics

# *Results of modernization of external sector statistics in order to expand user information support*

## Improving data responsiveness

- monthly and quarterly estimation of the balance of payments and external debt
- analytical material on the estimate of the balance of payments and external debt
- supplementation of the list of publications on external sector statistics with monthly data on foreign trade in services
- preparation of new publications

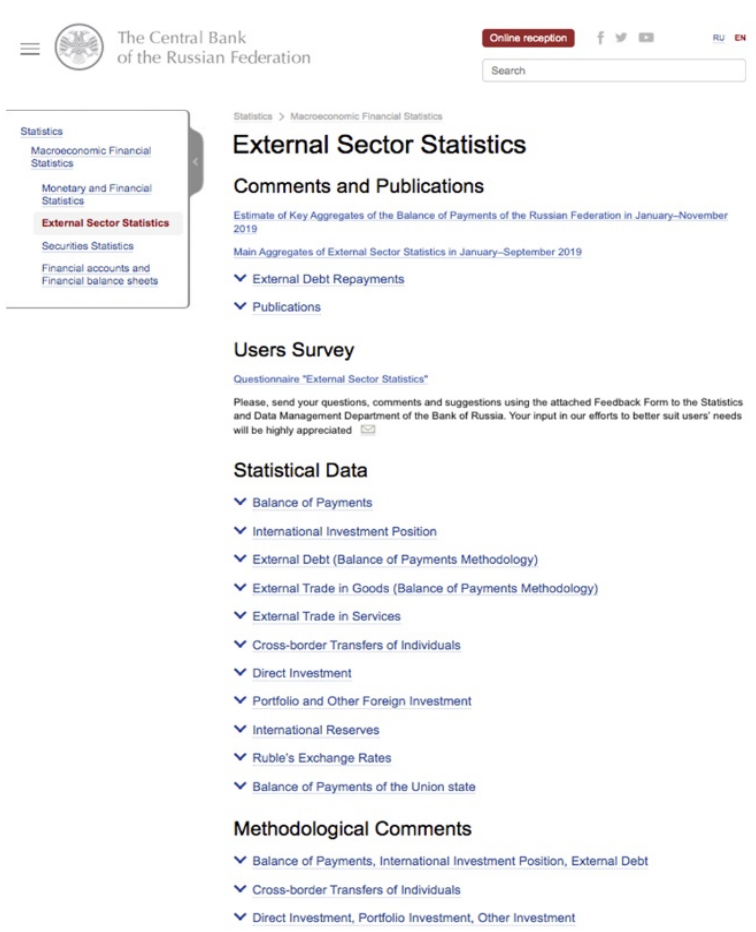
## Data detailing

- detailing the international investment position of the banking sector of the Russian Federation
- the geographical distribution of foreign assets and liabilities of the banking sector of the Russian Federation
- the currency structure of external debt claims and liabilities
- indicators of short-term external debt based on the remaining maturity
- the non-financial corporations sector is singled out in the framework of international investment position

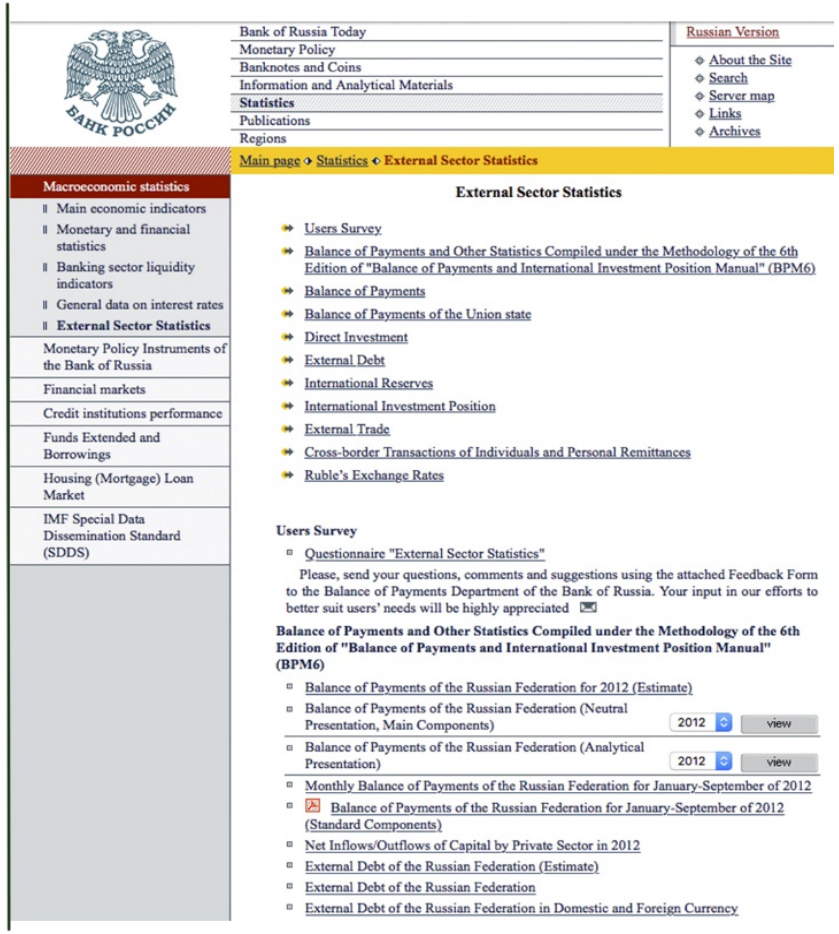
## Regional statistics

- Regional sections of data on direct investment and debt on loans and credits

# Change of the “External Sector Statistics” section on the Bank of Russia website



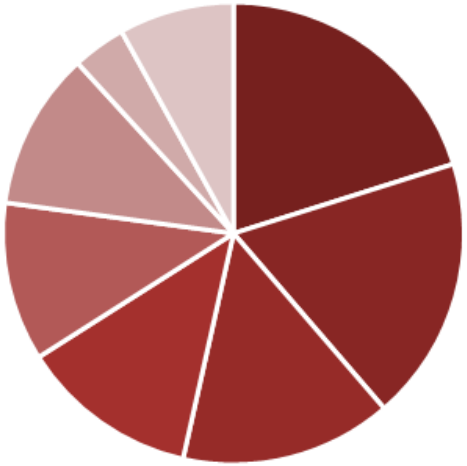

2019




2013

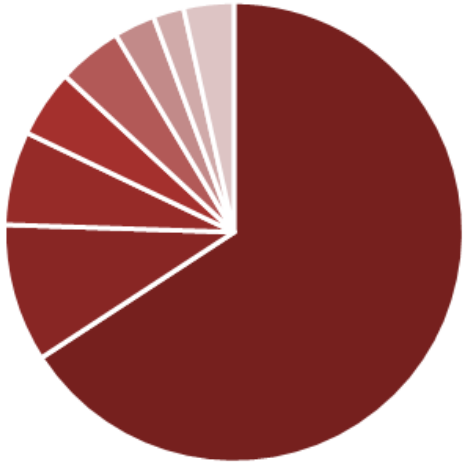
# Statistics of downloads of publications among Russian users

## External Debt



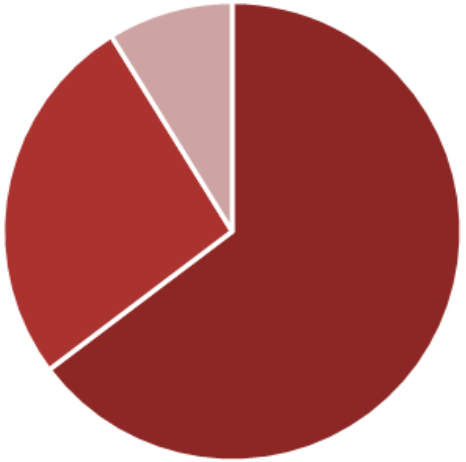
- External Debt of the Russian Federation in Domestic and Foreign Currencies (Detailed Analytical Presentation)
- Estimate of the External Debt of the Russian Federation
- Payment Schedule of External Debt of the Russian Federation
- External Debt of the Russian Federation
- External Debt of the Russian Federation in Domestic and Foreign Currencies
- External Debt of the Russian Federation by Maturity and Financial Instruments
- External Debt of the Russian Federation (Analytical Presentation)
- Other publications

## Balance of Payments



- Estimate of the Balance of Payments of the Russian Federation (Analytical presentation)
- Financial Transactions of Private Sector
- Balance of Payments of the Russian Federation (Standard Components)
- Balance of Payments of the Russian Federation (Main Components)
- Yearbook on Balance of Payments, International Investment Position, and External Debt of the Russian Federation
- Balance of Payments of the Russian Federation (Analytical Presentation)
- Monthly Balance of Payments of the Russian Federation (Analytical Presentation)
- Other publications

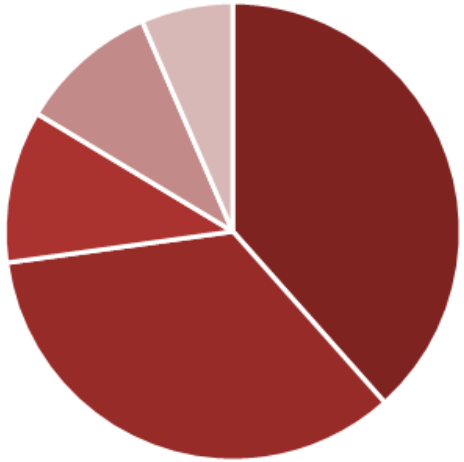
## International Investment Position



- International Investment Position of the Russian Federation (Standard Components. At a Reference Date)
- International Investment Position of the Russian Federation (Standard Components)
- Other publications

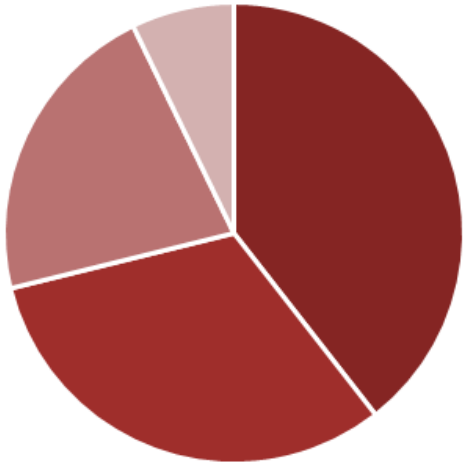
# Statistics of downloads of publications among foreign users

## External Debt



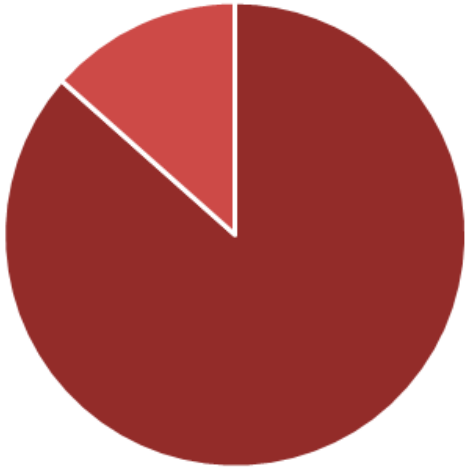
- External Debt of the Russian Federation in Domestic and Foreign Currencies
- External Debt of the Russian Federation by Maturity and Financial Instruments
- Payment Schedule of External Debt of the Russian Federation
- External Debt of the Russian Federation in Domestic and Foreign Currencies (Detailed Analytical Presentation)
- Other publications

## Balance of Payments



- Financial Transactions of Private Sector
- Estimate of the Balance of Payments of the Russian Federation (Analytical presentation)
- Balance of Payments of the Russian Federation (Standard Components)
- Other publications

## International Investment Position



- International Investment Position of the Russian Federation (Standard Components. At a Reference Date)
- Other publications

Bank of Russia

# Conclusion

The need of responsive-ness to the growing needs of users

Task for compilers to expand the data sets without losing quality

Increase of data detailing

Development of regional statistics

Coordination between statisticians and reporting respondents

Modern IT technologies