Russian Federation

SDDS - DQAF View

Category: Balance of payments

0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

[Laws and administrative arrangements specifying the responsibility for collecting, processing, and disseminating statistics]

The balance of payments is compiled by the Balance of Payments Department of the Central Bank of the Russian Federation (Bank of Russia).

The compilation and dissemination of the balance of payments are governed by the terms and conditions of:

- the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002 (item 16, Article 4); and
- the Russian Federal Government Order No. 849 dated July 18, 1994.

0.1.2 Data sharing and coordination among data producing agencies

[Data sharing and coordination among data producing agencies are adequate]

The Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" and the Russian Federal Government Order No. 849 regulate the mechanism of interaction between the Bank of Russia and other state agencies upon the balance of payments compilation and data collection.

The Bank of Russia collaborates with the Bank for Development and Foreign Economic Affairs (Vnesheconombank), the Federal Customs Service of the Russian Federation (the FCS) and Federal Service for State Statistics (Rosstat) in data sharing on the basis of the bilateral Agreements on information provision.

0.1.3 Confidentiality of individual reporters' data

[Measures ensuring individual reporters' data are kept confidential and used for statistical purposes only.]

Federal Law on Banks and Banking Activity of 1990 (article 26) requires that the Bank of Russia, credit institutions guarantee the confidentiality of individual data of their clients – legal entities and natural persons and the correspondent credit institutions. The Bank of Russia, credit institutions, other entities, their officials and employees account for the disclosure of bank secrecy, including compensation for the losses incurred due to the disclosure. In addition, under Article 92 of the *Federal Law on the Central Bank of the Russian Federation*, employees are prohibited from disclosing internal information on the activities of the Bank of Russia. Violation of the confidentiality provisions can result in disciplinary measures. The confidentiality of respondent data received from legal entities is stipulated by Article 57, which prohibits disclosure of information on specific operations without the respondent's consent, except for the cases stipulated by Federal laws.

In data collecting and processing access to individual data is restricted to those persons or units who require the information for compiling the statistics.

The Federal Law "On Information, Information Support, and Protection of Information" of 1995 in Article 21 "Protection of information"—stipulates that "any documented information, whose wrongful use can cause damage to its proprietor, holder, user, or any other person, is subject to protection."

The Federal Law "On the Central Bank of the Russian Federation (the Bank of Russia)" is available on the following webpages:

- http://www.cbr.ru/eng/today/status_functions/ in English; and
- http://www.cbr.ru/analytics/bank system/print.asp?file=/today/status functions/law.htm (in Russian).

The Federal Law "On Banks and Banking Activity" is available in Russian on the following webpage: http://www.cbr.ru/analytics/bank system/print.asp?file=bank laws.htm.

The Federal Law "On Information, Information Support, and Protection of Information" is available in Russian on the following webpage: http://www.garant.park.ru.

In surveys and other statistical inquiries, respondents are always informed that the information they provide will be used in aggregate and only for the purpose of producing statistics.

0.1.4 Ensuring statistical reporting

[Legal mandates and/or measures to require or encourage statistical reporting.]

The Federal Law On the Central Bank of the Russian Federation (Bank of Russia), Article 57, specifies, that for fulfillment of its functions, the Bank of Russia shall have the right to request and receive from credit institutions the necessary information on their activities and demand elucidation of the information received.

To compile banking and monetary statistics and the balance of payments of the Russian Federation and analyze the economic situation, the Bank of Russia shall have the right to request and receive free of charge the necessary information from the federal bodies of executive power and their regional branches and legal entities.

The Bank of Russia considers carefully the response burden for its statistics, making efforts to limit it.

The Bank of Russia provides any assistance to respondents in completing and submitting statistical forms by giving lectures to the respondent banks, arranging for meetings and consultations as well as obligatory providing a point of contact in surveys and statistical inquiries; this also involves general guidance by phone and e-mail. Descriptions and reporting instructions are provided in the reporting forms. The Bank of Russia emphasizes the significance of close and frequent direct contacts with respondents, raising awareness of the importance of good quality statistics.

0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing

[Staff, facilities, computing resources, and financing for statistical programs currently available as well as what would be required for programmed statistical outputs.]

Staff resources for compiling the statistics is adequate to perform required tasks.

The number of staff is adequate to perform the required tasks and makes up more than 50 employees. The qualifications of the staff are adequate, with their skills maintained and developed to perform the required tasks by attending specialized subject and topical courses conducted in Russia and abroad. The

whole staff has got higher education and large share of it - academic degree.

A core staff with adequate training is maintained and staff turnover is manageable.

Salary levels are adequate for the nature of the work and competitive with public administration conditions in the country.

Computing resources for compiling the statistics is adequate to perform required tasks.

Sufficient resources are allocated and best efforts are made to exploit the full potential of effective computing technology for compiling and disseminating the statistical series.

Software utilized for compiling and analyzing the statistical series is effective, periodically updated, and well adapted to perform existing and emerging tasks.

Hardware is distributed adequately to facilitate the efficient collection and processing of data, and management of databases.

Adequate protection is provided for computer resources, including through provision of emergency back-up systems for retrieval of statistical series and updates in the event of natural disasters, accidents, and other unusual events.

Physical facilities and other resources are adequate to perform required tasks.

Office buildings provide adequate working facilities (e.g., lighting, heat, and cooling).

Office furniture and equipment (e.g., desks, chairs filing cabinets, telephones, and related equipment) are adequate to perform required tasks.

Transportation arrangements (e.g., for data collection) are adequate.

Funding for compiling the statistics is adequate to perform required tasks.

Funding is reasonably secure for the identified needs of the statistical program and in addition to the main costs covers the remuneration of the IT company for the software support.

0.2.2 Ensuring efficient use of resources

[Measures implemented to ensure efficient use of resources.]

Management ensures that resources are used efficiently.

Periodic reviews of staff performance are conducted.

Efficiencies are sought through periodic reviews of work processes, e.g., seeking cost effectiveness of survey design in relation to objectives, and encouraging consistent concepts, classification and other methodologies across datasets.

Budgeting procedures are used to help allocate resources.

0.3 Relevance

0.3.1 Monitoring user requirements

[How the relevance and practical utility of existing statistics in meeting users' needs are monitored.]

Statistics published on the balance of payments of the Russian Federation cover relevant information on the subject field.

The relevance and practical utility of existing statistics in meeting users' needs are monitored through the electronic users' survey. The Bank of Russia also offers a channel for comments through the contact point included on the external statistics section on its Internet website. Through these facilities, data users provide suggestions for enhancements in data dissemination.

The opinion of data users concerning the quality of information reported and the emerging data

requirements are studied and taken into account. Data users are consulted and kept informed on specific aspects of current data by means of official press-releases, as well as by conducting seminars, giving lectures, arranging meetings with mass media representatives with their feedback actively sought. Questions and suggestions are welcomed. The requisite data, such as phone numbers and e-mail address are provided. The specialists of the Bank of Russia regularly participate in working groups, statistical meetings and seminars organized by other central banks, international and regional organizations.

0.4 Quality management

0.4.1 Quality policy

[Processes in place to focus on quality.]

There is recognition throughout the organization that quality builds trust and thus is the priority of statistical work.

The significance of the high quality statistics is recognized and highlighted throughout the Bank of Russia. Compiling and disseminating of reliable, consistent, comparable, clear, timely and accessible statistics is the main objective of the Balance of Payments Department. This commitment is important for analyzing the economic situation, making decisions and projections and is therefore brought to the notice of public through the Bank of Russia's website, official documents, public relations and direct contacts with the respondents and users.

The quarterly statistical work programs contain the items concerning the data quality development.

Staff of the Balance of Payment Department routinely studies the manuals, takes statistical training courses and has got an understanding as to how quality may be achieved. The employees are encouraged to enhance the data quality. The proposals on data quality issues are welcomed and highly appreciated by the management.

0.4.2 Quality monitoring

[Processes in place to monitor the quality of the statistical program.

Measures are in place for a systematic monitoring and review of quality.

Monitoring processes are in place to inform managers on the quality achieved for ongoing statistical activities. Quality of the data is constantly assessed by the staff. Cross-checks with other available data are done where appropriate.

Periodic reviews are undertaken to identify steps necessary to maintain quality requirements.

0.4.3 Quality planning

[Processes in place to deal with quality considerations in planning the statistical program]

Quality issues, such as the following, are addressed explicitly and taken into account in the work program planning process:

- -quality improvements identified during ongoing monitoring and in periodic reviews;
- -feedback from users on quality standards and on new and emerging data requirements; and
- -trade-offs among the dimensions of quality (e.g., resources availability, timeliness, and accuracy/reliability).

1. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

[Measures to promote impartiality in production of statistics.]

The terms or conditions under which the statistics is produced are in accordance with professional independence.

Article 75 of the Constitution of the Russian Federation establishes a special constitutional and legal status of the Central Bank of the Russian Federation. A key element of the legal status of the Bank of Russia is the principle of independence. The functions and powers established by the Russian Constitution and the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) are implemented by the Bank of Russia independently from the federal, regional or local bodies of power. The independence of Bank of Russia status is proclaimed in Article 75 of the Russian Constitution and Articles 1 and 2 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia). The law (articles 14, 15 and 19) stipulates the appointment procedure for the Bank of Russia Chairman and the Board of Directors. The Bank of Russia Chairman shall be appointed by the State Duma for a term of four years. A candidate for the post of Bank of Russia Chairman shall be proposed by the Russian Federation President. No person may hold the post of the Bank of Russia Chairman for more than three consecutive terms. The Board of Directors shall be comprised of the Bank of Russia Chairman and 12 Board members. Members of the Board of Directors shall work in the Bank of Russia. Members of the Board of Directors shall be appointed by the State Duma for a term of four years at the proposal of the Bank of Russia Chairman, with the agreement of the Russian Federation President. A member of the Board of Directors cannot be a member of any political party or hold any position in a public, political or religious organization.

A member of the Board of Directors shall be subject to the restrictions imposed by Article 90 of the Federal Law, specifying, that Bank of Russia employees shall have no right to hold more than one job or work under a contract agreement (except for teaching, research and creative work); shall have no right to hold jobs in credit and other institutions; must notify the Board of Directors in writing about the purchase of shares (stakes) in credit institutions.

Professionalism is actively promoted and supported within the organization.

Staff recruitment and promotion are based on relevant skills or expertise in statistics or in relevant subject matter fields. An internal regulation *Model Job Description* enumerates necessary knowledge and duties for each position which a staff member applying for this position should meet. *Model Job Descriptions* are being renewed on a regular basis.

Training in the methodology, compilation methods and statistical practices is provided to the staff through participation in special courses and seminars arranged by the IMF, Eurostat, OECD, National Banks having long experience in the external sector statistics compilation, and other institutions. On-the job training in methodological issues and statistical techniques is provided on an on-going basis. Labour management and activities in the workplace promote a culture of professionalism (by collective review of statistical work, discussion of methodological papers, organization of meetings).

Research and analysis (including publications on methodologies, presentations on conferences) are actively encouraged.

1.1.2 Selection of sources, methodology, and modes of dissemination

[Selection of sources, methodology, and modes of dissemination]

The choices of data sources and statistical techniques are informed solely by statistical considerations.

Decisions on the choices of data sources, statistical techniques, methodology timing, media and methods of dissemination are made by the Bank of Russia independently and based on statistical considerations only. Selection of data sources is guided by the legal authority, principles of cost efficiency and minimization of the respondent burden, statistical requirements, international standards, best practices of statistical techniques and other countries' experiences taking into account country-specific circumstances.

1.1.3 Commenting on erroneous interpretation and misuse of statistics

[Entitlement to, opportunity for, and historical frequency of, comment on erroneous interpretation and misuse of statistics by the appropriate statistical entity.]

The Bank of Russia comments when its statistics is misinterpreted or misused.

The Bank of Russia provides explanatory material to prevent misinterpretation or misuse of statistics. Additional guidelines on data interpretation are also can be provided on request.

The Bank of Russia monitors media coverage of its data, and would comment publicly and in a timely manner on erroneous interpretations or misuse of the statistics in the media if they take place.

1.2 Transparency

1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination

[Disclosure of terms and conditions for statistical collection, processing, and dissemination.]

Information is available to the public about the terms and conditions under which the statistical series are compiled and disseminated, including the obligation to compile and disseminate the statistics, the confidentiality of individual reporters' data, and other key features.

The Federal Law on the Central Bank of the Russian Federation (Bank of Russia), as well as detailed information on the CBR's tasks, objectives, organization and authority is provided on the official website of the Bank of Russia.

Full description of the legal base, terms and conditions under which statistics is processed and disseminated (methodological basis, data sources, estimation models, revision policy, etc.) is published in every quarterly publication *Balance of Payments and External Debt of the Russian Federation* and in the monthly *Bank of Russia's Bulletin*. These publications are available on the Bank of Russia website or may be ordered in the book format.

1.2.2 Internal governmental access to statistics prior to release

[Disclosure of Internal governmental access to statistics prior to their release.]

The Bank of Russia provides to Rosstat under the Bank of Russia-Rosstat information sharing agreement quarterly data on the exports and imports of services three days prior to public release. This allows Rosstat to finalize the quarterly estimates of GDP by expenditure, which is released with the same timeliness as that of the quarterly balance of payments.

Other government officials do not have access to the data prior to their release to the public.

1.2.3 Attribution of statistical products

[Identification of statistical agencies/units producing disseminated statistics.]

Statistical data are clearly identified so that the public is aware of that the Bank of Russia takes responsibility for them.

Data released to the public are clearly identified as the Bank's of Russia product by name, logo, and insignia. Information placed on the Internet site is marked copyright by the Bank of Russia. The Bank of Russia requests attribution when its statistics is used or reproduced, including data provided to the users on request.

1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.

[Advance notice of major changes in methodology, source data, and statistical techniques.]

Advance notice of major changes in methodology, source data, and statistical techniques is provided in press releases. Major changes in methodology are also described in the *Bank of Russia's Bulletin*, *Bulletin of Banking Statistics* and on the website.

1.3 Ethical standards

1.3.1 Guidelines for staff behavior

[Measures implementing and enforcing guidelines for staff behavior.]

Guidelines for staff behavior are in place and are well known to the staff.

There are clear guidelines that make the connection between ethics and staff work. On joining the Bank of Russia new staff is made aware of the following internal documents: *Internal Office Labor Regulations, Regulations on Employees of the Bank of Russia, Regulations on Procedures of Destination and Demission of Bank of Russia Employees.* The documents provide detailed description of the rights and duties of the Bank of Russia officials in line with *the Labor Code of the Russian Federation.* Further internal ethical guidelines advise the staff on correct conduct outside the office in order to maintain a good name of the institution.

Clear guidelines for the staff of the Bank of Russia to deal with potential conflict of interest situations, discouraging outside interference in bank work and establishing close connection between ethical and professional standards are in place and well known to the staff. They include, inter alia, internal staff discipline rules, work safety instructions, confidentiality protection rules, compliance with Russia's bank and commercial secrecy laws, providing for personal responsibility of management and staff for non-compliance.

2. Methodology

2.1 Concepts and definitions

2.1.1 Concepts and definitions

[Degree to which the overall structure of concepts and definitions follows internationally accepted standards, guidelines, or good practices.]

The overall structure and data are defined according to the fifth edition of the IMF's *Balance of Payments Manual* and *Financial Derivatives: A Supplement to the Fifth Edition of the Balance of Payments Manual*.

The Bank of Russia has adopted a decision in principle to accomplish by the end of 2012 a gradual transition from the current balance of payments compilation methodology to the methodology set out in the 6th edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

Definition: The balance of payments of the Russian Federation is a statistical statement, which reflects all economic transactions between residents of the Russian Federation and nonresidents within a reporting period.

Analytical framework: The balance of payments of Russia incorporates two major categories of main components, namely current account, and capital and financial account.

The current account comprises:

- (a) exports of goods (f.o.b.) and services;
- (b) imports of goods (f.o.b.) and services;
- (c) investment income (receivable and payable) and compensation of employees (receivable and payable); and
- (d) current transfers (receivable and payable).

The capital and financial account consists of capital account and financial account.

The capital account reflects capital transfers and acquisition/disposal of nonproduced, nonfinancial assets.

The financial account includes:

- (a) direct investment (abroad and in Russia);
- (b) portfolio investment (assets and liabilities);
- (c) financial derivatives (assets and liabilities);
- (d) other investment (assets and liabilities); and
- (e) reserve assets.

2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data

[Scope of the data.]

Transactions coverage: The balance of payments covers all the transactions of residents of the Russian economy with nonresidents. International organizations, which are physically located in Russia, are treated as nonresidents. Nonfinancial enterprises created according to the product sharing agreements are considered to be residents. A few other large entities registered as nonresidents of Russia but having a center of predominant economic interest in Russia are treated as residents for balance of payments statistics purposes. This is also relevant to certain construction projects.

Geographic coverage: Economic territory of Russia is identical to its administrative boundaries except for the embassies, consulates, and other entities of foreign governments, which are considered extraterritorial for the Russian economy. Besides, the embassies, consulates, military establishments, space centre and other entities of Russian government abroad are added to the economic territory of Russia.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage]

Financial derivatives other than foreign exchange are not included.

2.2.1.3 Unrecorded activity

[Unrecorded activity]

The Bank of Russia has developed procedures for measuring trade unrecorded by customs and some transactions of individuals, such as: travel; wages and salaries of residents working abroad and non-residents working in Russia; migrant transfers; the value of real estate investment of Russian households abroad and of foreign households in Russia. When such transactions are settled in cash they lead to changes in balances of cash foreign exchange and of cash rubles, and these changes are also estimated.

The trade-related flows of capital are estimated and appear under "Trade credits". The assessment of shadow capital flight is aggregated in the item "Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, and remittances against fictitious transactions in securities" that accounts for a sizeable share of other investment, and is classified under "other investment, other sectors" in reporting to the IMF's Statistics Department.

2.3 Classification/sectorization

2.3.1 Classification/sectorization

[Broad consistency of classification/sectorization systems used with internationally accepted standards, guidelines, or good practices.]

Classification system. The classification employed, the methods of valuation and coverage of recorded transactions largely correspond to the fifth edition of the *Balance of Payments Manual (BPM5)* and *Financial Derivatives: A Supplement to the Fifth Edition of the Balance of Payments Manual.* Several extensions are made to take account of domestic and international user requirements. They are available in the neutral presentation (detailed components).

For services balance extended BoP classification is applied in line with *Manual on Statistics of International Trade in Services*.

Sector classification. Sector classification is consistent with the international standards and includes data for of General Government, Monetary Authorities, banks and other sectors. The latter comprises of nonfinancial corporations, financial corporations (other than banks), households and NPISH.

Before 2001 the transactions of monetary authorities were partly recorded under the banking sector, and the IMF credit received by the Russian government was included in General Government.

2.4 Basis for recording

2.4.1 Valuation

[Types of prices (market, historical, administrative, basic, purchasers', producer, etc.) used to value flows and stocks.]

Russia's balance of payments statistics is compiled in U.S. dollars. Transactions nominated in other currencies are converted into U.S. dollars at the official exchange rate fixed by the Bank of Russia that is a close approximation to the market rate on the transaction date. For conversion of accrued interest average exchange rates are recommended.

Transactions are valued at market prices. A security-by-security database supports the market valuation of debt and equity securities actively traded on the secondary market. For securities that are either not actively traded, or are not issued in organized markets, reporters are asked to provide a proxy to market valuation using any of the approaches outlined in the *Coordinated Portfolio Investment Survey Guide*. In line with *BPM5*, commissions and brokerage fees are excluded in the recording of transactions in securities.

The valuation of monetary gold is based on prices obtained from the London Daily Spot Metal Market Rates.

2.4.2 Recording basis

[Degree to which recording meets requirements for accrual accounting.]

In principle, balance of payments statistics are compiled with the full recognition of the change in ownership criteria as the basis for determining balance of payments transactions and their time of recording. In practice, deviations exist for loan-related transactions of the other sectors.

For direct and portfolio investment income:

reinvested earnings and undistributed branch profits are recorded in the period in which they are earned:

dividends are recorded at the time they are declared payable; and

income on debt securities is compiled on an accrual basis.

Regarding other investment income, the income (interest) of banks, monetary authorities, and general government are based on accrual accounting, the loan-related income of other sectors are recorded on a due-for-payment basis.

In line with *BPM5*, direct investment earnings are measured on the basis of current operating performance.

2.4.3 Grossing/netting procedures

[Broad consistency of grossing/netting procedures with internationally accepted standards, guidelines, or good practices.]

Grossing/netting procedures are consistent with internationally accepted standards.

The BOP entries on credit and debit side of the current and capital account are reflected on gross basis, the financial account entries are netted. In addition a detailed breakdown on gross basis is presented for the most important financial transactions (for instance, direct investment in Russia, portfolio investment liabilities of general government, loans of general government and other sectors, arrears etc.).

Since the first quarter of 2009 the balance of payments data on trade credits and advances are revised to separately identify assets and liabilities. This breakdown is made in the neutral presentation of the balance of payments in main components as well as in detailed components.

3. Accuracy and reliability

3.1 Source data

3.1.1 Source data collection programs

[Comprehensiveness source data from administrative and survey data collection programs, and appropriateness of the collection modality for country-specific conditions.]

Source data are obtained from comprehensive data collection programs.

The sources of data are: data collected directly by the Bank of Russia from banks, Ministry of Finance (Minfin of Russia), Federal Service for State Statistics (Rosstat), Federal Customs Service of the Russian Federation (the FCS) and other government agencies; international organizations, Vnesheconombank and other corporations (ITRS and surveys), Bank of Russia staff estimates; partner countries statistics.

Goods: The primary source of data on transactions in goods is the statistical system of the FCS. The coverage of customs' trade statistics has been a long-standing issue in the national statistical system, and the Bank of Russia has developed a comprehensive program of coverage adjustments for balance of payments purposes, using data from the Rosstat and partner countries, as well as internal estimates.

Services: Data on transportation (freight) and operational leases (to a smaller extent) are derived largely from enterprise surveys conducted by the Rosstat. Estimates are also used.

Estimates of travel services are based on the data of the Federal Frontier Service covering number of travelers, country of origin (for inward travelers), country of destination (for outward travelers), and purpose of travel (private, business, tourism, transit, etc.), the Minfin of Russia and the Federal Migration Service of the Ministry of Internal Affairs.

The Bank of Russia obtains the data on all other services mainly from the ITRS. Supplementary to ITRS, the information from the Minifin of Russia, local governments and international organizations is also used for calculation of financial services, data from the Minfin of Russia and other ministries is used for compilation of government services. Insurance services are estimated on the basis of ITRS which contains data on insurance claims and premiums according to type of insurance. For communication services the wide sample of the large enterprises is a basis for statistical estimates. Partner country statistics might be used.

Income: The model for estimation of compensation of employees is based on the data on the number of residents temporarily employed abroad and non-residents officially employed in the Russian Federation obtained from the Federal Migration Service of the Ministry of Internal Affairs of the Russian Federation and it takes into account the average wages and salaries of Russian residents working abroad and of nonresidents employed in Russia broken down into different industries. Also used are the official data on average salaries and number of employees in foreign diplomatic representatives in the Russian Federation. Adjustments to official information are made to cover workers employed without registration.

All types of investment income of banks are derived from their surveys.

Direct investment income of the sample of the largest enterprises is determined on the basis of the databank operated by the Bank of Russia. The information from enterprises' IFRS reports, special data bases on dividends declared is accumulated there. Other distributed profit is received from the ITRS forms.

For calculation of investment income on debt securities the Bank of Russia uses a special database which enables to apply the accrual method, taking into account secondary market transactions between residents and nonresidents.

Income on "Other investment" of general government is obtained from the surveys of Minfin of Russia, Vnesheconombank and local governments, of other sectors – from ITRS and documents remained in force after the abolition of foreign exchange control.

Monetary authorities' income on accrual basis is derived from the reports of the Bank of Russia

Current transfers: Administrative information is used to determine government transfers. Taxes received are based on banking reports and estimates of the Bank of Russia of income taxes withhold by fiscal agents. Data on workers' remittances and other current transfers are derived from reports of banks, money transfer operators and Postal Service.

Capital account: The Bank of Russia obtains data on forgiveness of government debt from Vnesheconombank. Migrants' transfers are an off-setting entry balancing the following items: exports/imports of goods by migrants, exports/imports of cash and transfers of foreign currency and rubles by migrants. Each item is estimated via a model based on the data on the number of migrants, provided by Rosstat, and average amount transferred by migrants broken down by groups of countries.

Direct investment: **Equity**: Credit institutions' data are derived from their reports to the Bank of Russia. Data for other sectors are obtained from the ITRS; custodian reports; reports of certain enterprises, compiled in accordance with IFRS; enterprise surveys, conducted by Rosstat. Bank of Russia uses data

of the Ministry of Energy of the Russian Federation for calculating the investment in companies acting under production sharing agreements. These are supplemented with data provided by operators of product sharing agreements, the Russian Fund for Federal Property, security databanks, and partner countries. Some minor items are estimated by the Bank of Russia.

Reinvestment of earnings is determined on the basis of the databank operated by the Bank of Russia.

Other capital is mainly derived from ITRS and documents remained in force after the abolition of foreign exchange control.

Portfolio investment: The data on portfolio investment of resident banks are obtained from their reports. Debt securities assets and liabilities of the general government and other sectors are derived from a special database which enables to apply the accrual method, taking into account secondary market transactions between residents and nonresidents. The original data for the database are obtained by the Bank of Russia from the ITRS, custodian reports, issuers' information, and stock exchanges. Equity numbers are extracted from the same data sources.

Financial derivatives: Calculations based on the banks' reports are used.

Other investment: The item «Other investment» is based on data from banks, the Minfin of Russia, local governments, the FCS of Russia, particular enterprises by requests of the Bank of Russia, International Financial Organizations and partner countries. For particular items the Bank of Russia applies estimation models.

Reserve assets: Transactions in reserve assets are calculated on the basis of records of the Bank of Russia. The information provided is sufficiently detailed and it enables the Bank of Russia to distinguish flows from valuation and other changes and record the former in the BOP.

Net errors and omissions: This article, sometimes referred to as a balancing item or statistical discrepancy, off-sets the positive/negative balance of transactions registered in the balance of payments.

3.1.2 Source data definitions, scope, classifications, valuation, and time of recording [Degree to which source data approximate the definitions, scope, classifications, valuation, and time of recording required (as described in 2.1.1-2.4.3).]

Main source data used by the Bank of Russia have been especially worked out for balance of payments compilation and are consistent with the definitions, scope, classifications, and time of recording of balance of payments data.

3.1.3 Source data timeliness

[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]

Data collection and processing are adequate to meet timeliness and periodicity for disseminating the balance of payments statistics. Respondents are made aware of the deadlines set for data reporting. The Bank of Russia employs rigorous follow-up procedures to ensure the timely receipt of source data (by contacting the respondent).

Exceptions to timeliness are: information of non-financial corporations about reinvested earnings as well as data about the activity of companies acting under production sharing agreements. Such information comes to the compilers with delay and they have to make their estimates of the coming data for income and direct investment. As a result these balance of payments items are subject to revisions in the following reporting periods.

3.2 Assessment of source data

3.2.1 Source data assessment

[Routine assessment of source data—including censuses, sample surveys, and administrative records (e.g., for coverage, sample error, response error, and nonsampling error); whether assessment results are monitored; how results are used to guide statistical processes.]

Source data are routinely assessed, e.g., for coverage, response error, over/under-coverage, misclassification, mismeasurement, processing; the results of the assessments are monitored and made available to guide statistical processes.

The procedures identify outliers and other atypical differences in periodic responses by individual survey units. Extreme values are confirmed with respondents, and records maintained on the confirmation. The example of the screening of the source data is the separation of the shadow capital flight covered in the item "Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, and remittances against fictitious transactions in securities" from real economic transactions.

Source data are reviewed for consistency with related data sources, including partner country information (e.g., foreign trade statistics and BIS banking statistics). The completeness of the closed-type ITRS reporting by banks is assessed by comparing transactions with changes in account balances.

Source data are analyzed in the context of revisions. All material changes arising from available up-to-date data are incorporated into the balance of payments statement according to a revision cycle that prevents the accumulation of revisions over long periods of time, mainly during one year after the first publication of data.

3.3 Statistical techniques

3.3.1 Source data statistical techniques

[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]

Goods: When compiling the goods account the Bank of Russia makes several kinds of adjustments to customs data: coverage adjustments, classification adjustments, valuation and timing adjustments.

Coverage adjustments are made to include transactions in goods that are not recorded in customs statistics. These adjustments include goods sold without crossing Russia's customs frontier: mainly fish and sea products and goods procured by foreign carriers in Russian ports and by Russian carriers in foreign ports; goods brought in and taken out by migrants; goods not registered by Customs (goods undeclared and/or inadequately declared when imported by legal entities; goods exported/imported by individuals for subsequent selling, including imports of vehicles). These estimates are based on a model, considering the absolute volumes of retail turnover on domestic market, volumes of supply of goods by official sources, price structure of final consumption of imports and price changes within the reporting period (for the purpose of deriving ratios for converting of consumer prices to f.o.b. imports prices). Besides, estimated is the volume of imports of intermediary goods in unregistered way and partner country data on imports of goods to the Russian Federation are used for detailed verification. On the basis of FCS data on the cost of vehicles imported by individuals, the ratio of cars imported for subsequent sell on the domestic market is estimated. The cost of this category of imported cars is added to imports of goods. The volume of unregistered exports to CIS countries is based on data for the previous period adjusted for changes in real purchasing power of currencies of CIS countries.

Based on statistical analysis of the difference between preliminary and final customs-based trade data, Bank of Russia balance of payments compilers adjust goods data for missing observations in the customs statistics. This serves to reduce the magnitude of revisions to the balance of payments that arise from changes in customs-based trade statistics, and contributes to the stability of the series.

According to balance of payments methodology, customs data on imports, measured on a c.i.f. basis,

are adjusted by the Bank of Russia to obtain an estimated f.o.b. basis. Customs import data compiled on a c.i.f. basis are adjusted to a f.o.b. basis for countries having no common borders with the Russian Federation, with experts conversion ratio. Sample surveys of oil and gas companies have been conducted to determine whether their recording of exports on customs declarations accords with the f.o.b. principle. These surveys provided valuable insights about the recording practices related to oil and gas exports via pipelines and overland transport.

The data on goods for processing are deducted from general merchandise, and classified separately under goods. Data on repairs on goods are not recorded by customs and is added as a separate category.

Services: Completing of the services account implies a number of estimates, concerning such items as transport services, travel and insurance.

Freight transportation covers transportation of all kinds of freight. Also included are rentals of vehicles with crews for freight.

According to the balance of payments statistics requirements imports of freight includes freight by non-resident enterprises from the frontier of an exporting country to the Russian Federation frontier. Customs statistics records charges for the mentioned above freight as costs of imported goods, the Bank of Russia reclassifies these charges from goods to services category.

The Bank of Russia estimates freight charges vis-à-vis CIS countries via a model, which assumes that costs of exported/imported freight services per item of exported/imported goods including CIS countries are equal to costs of exported/imported freight services per item of exported/imported goods in non-CIS countries.

When **passenger transportation** costs are evaluated, it is assumed that tickets in this country are sold to its residents. Therefore exports of passenger transportation in Russian external trade statistics signify the receipts of resident transport companies from the sale of tickets abroad for international trips and for trips inside a foreign country.

Imports of passenger transportation are the receipts of nonresident transport companies from the sale of tickets in Russia for international trips and for internal trips within Russia.

Travel. Due to the lack of directly reported data on travel-related services, they are evaluated using the following model.

Exports and imports of services are calculated as a sum of travel-related expenses. The expenses on each kind of travel are calculated as expenses on one person entering or leaving the country multiplied by the number of these persons. The number of people who enter or leave the country, disaggregated by the purpose of travel, is determined on the basis of data reported by the Federal Security Service Border Control. The purposes of travel are as follows: business, tourism, private and transit trips and support staff travel.

The unit costs of travel are calculated on the basis of the average price of tours by country, the Finance Ministry reimbursement provisions for employees making brief business trips abroad, the price of accommodation paid by non-residents in this country and the CIS countries' official reimbursement provisions for brief business trips to Russia and assessments of per diem expenses during travel. These assessments are based on official statistics, surveys of regional travel agencies and information provided by partner countries, the World Tourist Organization and mass media.

Imports of services under this heading include the purchase of cars abroad by residents for personal use. The Federal Customs Service determines the value of cars brought into this country by private individuals, while the Bank of Russia distributes this value between imports of goods and imports of services.

The value of **insurance services** is calculated as a difference between the amount of premiums received by insurance companies and the amount of claims paid upon the onset of an insured event in a particular type of insurance, such as freight insurance, life assurance, other direct insurance and reinsurance.

Insurance agreements are concluded for long terms and in each case there is a big time lag between the receipt of a premium and the payment of an claims (if an insured event occurred). Therefore, for the purpose of computing services in the reporting period coefficients are calculated to determine the ratio between payments for insurance services and total insurance premiums for a long time period. This computation is based on data reported by resident insurance companies, as it is generally believed that operations conducted by resident insurance companies make it possible to determine the share of services most accurately.

Exports of services for each kind of insurance are calculated on the basis of the long-term coefficients computed and information on insurance premiums received by resident insurance companies. Imports of services are calculated on the basis of data on the insurance premiums paid to nonresident insurance companies and export coefficients.

Income: Compensation of employees. When compiling the *Compensation of employees* item, for the purpose of full coverage of nonresidents working in Russia, the Bank of Russia together with the Federal Migration Service of the Ministry of Internal Affairs makes expert estimates of employees, not registered by official statistics and the average level of compensation per employee. Estimations of compensation to nonresidents employed in Russian embassies abroad are also made.

Direct investment income. Estimations include adjustments to primary data obtained from reports of companies compiled in accordance to US GAAP and IFRS to get data in accordance with the Current Operating Performance Concept (COPC). Reinvested earnings are estimated for each enterprise in the sample on the basis of the forecasts of their business and verified with actual data when it arrives. Non-resident share of dividends declared is distinguished on the basis of databank accumulating information on nonresident holdings of equity that are compared with the actual payments when they are registered in ITRS. In its turn dividends recorded in ITRS are adjusted for income tax.

The model to estimate accrued income on investments under production sharing agreements has been worked out.

Portfolio investment income. ITRS data on portfolio investment income are completed by estimates made by the Bank of Russia on the basis of analyzing of special security databanks. Income is recorded before taxation.

Other investment income. Estimations of income on financial leasing are based on ITRS data on payments made in accordance with the financial leasing contracts. Income is recorded on gross basis, before taxation.

The results are verified with the stocks on the corresponding items on reporting dates.

Current transfers: The Bank of Russia completes the reporting data by estimates of income tax received from nonresident individuals, employed in the Russian Federation, and also by estimates of tax on dividends declared and insurance payments. Income tax paid by residents of the Russian Federation working abroad is estimated using data on compensations paid to such employees and average income tax rate in the country of their employment.

Capital account: Data on transfers associated with debt forgiveness are verified with information provided by partner countries.

Direct investment: **Reinvested earnings**. Direct investments of other sectors include estimates of reinvested earnings (see Income).

Equity capital and **other capital**. For better coverage of investment in equity capital and other capital of other sectors, the Bank of Russia makes analysis of enterprise reports completed according to US GAAP and IFRS, mass media information on particular transactions and partner country data. The data

might be adjusted in accordance with the obtained results. The model to estimate investments of Russian companies acting under production sharing agreements has been used for several years. The consultations with counterpart economies' statistics compilers have been conducted to reach consistency in recording of investment in enterprises situated in the joint zones.

Real estate abroad. The data from banks' survey on households' investment in real estate abroad is verified through macroeconomic techniques using difference between total expenditures on real estate and expenditures on real estate in domestic economy. The estimation model is based on the data on households' income and expenditure.

Nonresident investments in **real estate in Russia** are determined as difference between the volume of payments for real estate purchased from resident owners by nonresidents and volumes of repurchase (ITRS data). Available partner country data, mass media comments are an integral part of this work.

For verification of transactions direct investment stocks included in the Coordinated Portfolio Investment Survey (CPIS) and custodian data are used.

Portfolio investment: Portfolio investment assets are verified with the CPIS.

Repurchase agreements are treated as loans.

Financial derivatives: Only data from bank reports are used.

Other investment: Cash foreign currency. Volumes of cash foreign currency in the Russian Federation on the reporting date are estimated as balance between inflows and outflows of cash. For each category of economic agents involved in such transactions (such as banks and other legal entities, individuals, including migrants; travelers; individuals engaged in unregistered exports/imports of goods; residents employed abroad; non-residents employed in the Russian Federation, etc.), the shares of cash transactions in the total volume of settlements are estimated by the Bank of Russia. Estimations are reconciled with credit institutions' reports on their net purchases of foreign banknotes from abroad, information on plastic cards settlements, bank deposits of individuals in foreign currency, public opinion polls, partner country data.

Exports and imports of **national currency** are estimated similarly.

Trade credits. For estimation of trade credits, the Bank of Russia adjusts customs data on the volume of goods exported/imported by transactions that are not settled in cash and financed by other means, namely repayments of government credits in kind, barter transactions, movement of goods for processing, humanitarian aid in the form of consumer goods. Estimated volume of exports/imports is verified with ITRS data and final balance is recorded as "Trade credits".

Debt offsets associated with goods imported/exported on terms of financial lease (the "Loans" item) are estimated on the basis of data on imports/exports of such goods and cumulative stocks.

Much attention is paid to verification of data with available partner country statistics and international banking statistics compiled by Bank for International Settlements.

Reserve assets: Reserve assets exclude assets deposited in resident credit institutions. Reserve assets are reduced by the value of securities used as collateral in repurchase agreements.

3.3.2 Other statistical procedures

[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]

Seasonal adjustment: Data are not seasonally adjusted, if it is not mentioned. Seasonally adjusted current account components are published in *Bank of Russia Bulletin* and *Balance of Payments and External Debt of the Russian Federation*. Seasonal adjustments are made for each component of the current account separately. Aggregated indicators, such as general merchandise and services balance are calculated as a sum of seasonally adjusted components. Seasonal decomposition is exercised by seasonal adjustment method X-12 on the basis of Eviews program package. The results of seasonal adjustments of volumes of shipment abroad of three main commodities of Russian exports (crude oil, oil products and natural gas) are also disseminated.

Geographic detail: The Bank of Russia publishes the balance of payments and its geographical breakdown into Commonwealth of Independent States (CIS) and non-CIS countries. On annual basis the bilateral balance with Belarus is compiled. Services on balance of payments basis, workers' remittances, foreign direct investment, loans of other sectors are available by country.

3.4 Data validation

3.4.1 Validation of intermediate results

[Assessment and investigation of statistical discrepancies in intermediate data.]

Balance of payments intermediate results are checked across a wide range of data sources, including:

- information published in the financial press is used to verify high-value transactions;
- mirror statistics including data of international organizations (BIS, IMF, OECD, Eurostat);
- data disseminated by the Minfin of Russia;
- consolidated balance sheet of the Russian banks;
- IFRS reports.

3.4.2 Assessment of intermediate data

[Assessment and investigation of statistical discrepancies in intermediate data.]

Compilers routinely assess the behavior of time series, for instance:

- data on freight earnings are assessed in relation to the value of the trade flows;
- reported data on investment income payments and receipts are regularly assessed in relations to the corresponding stock data in the international investment position;
- reported financial flows data are reconciled with changes in the corresponding stock data collected for external debt and for other elements of the international investment position.

3.4.3 Assessment of discrepancies and other problems in statistical outputs

[Investigation of statistical discrepancies and other potential indicators of problems in statistical outputs.]

Staff involved in producing balance of payments data monitor developments in the errors and omissions, and there is the general recognition that these originate in capital flight. Continuous efforts are made to identify statistical gaps, but the ingenuity of transactors in escaping detection is a challenge for statistical compilation. Bilateral data reconciliations are conducted for selected trade, other current and financial account items with principal partners and inconsistencies are investigated.

3.5 Revision studies

3.5.1 Revision studies and analyses

[Periodicity with which studies and analyses of revisions are carried out; whether and how they are used internally to inform statistical processes (see also 4.3.3).

The Bank of Russia prepares analytical commentary on the balance of payments revisions as well as a detailed table of discrepancies in which the amounts are specified. These materials are published annually in *Bank of Russia Bulletin* and *Balance of Payments and External Debt of the Russian Federation*.

List of revisions and the reasons for the revisions are available in the same publications quarterly.

Findings from revision studies are used to refine preliminary data and data collection programs for the subsequent periods.

Time-series of revisions to output data are examined to identify the long-term trends in the revision patterns.

4. Serviceability

4.1 Periodicity and timeliness

4.1.1 Periodicity

[Periodicity of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation)]

Russia is SDDS subscriber.

According the SDDS requirement the balance of payments data are disseminated quarterly.

4.1.2 Timeliness

[Timeliness]

Balance of payments data are compiled within one quarter after the end of the reference quarter. The timeliness of the balance of payments statistical series follows the IMF data dissemination standards (SDDS).

To provide the users with the most timely balance of payments estimates these estimates are disseminated on the website on the second business day after the reference quarter and they are based on expectations of the compilers rather than on reported information. The users are aware of the techniques of the compilation of these estimates but nevertheless they are much in demand.

4.2 Consistency

4.2.1 Internal consistency

[Consistency of statistics within the dataset.]

The balance of payments statistics is internally consistent.

Monthly, quarterly, and annual data are consistent.

Liabilities components of balance of payments are consistent with the corresponding external debt data, the international investment position for external debt that shows reconciliation between different types of flows and stocks is disseminated quarterly.

Balance of payments data are consistent with the corresponding transactions of the international investment position data.

4.2.2 Temporal consistency

[Consistency or reconcilability of statistics over a reasonable period of time.]

The balance of payments statistics is consistent over time.

Consistent time series are available since 1992.

When changes in source data, methodology, or techniques are introduced, historical series are reconstructed as far back as reasonably possible.

Detailed methodological notes identify and explain the main breaks and discontinuities in the balance of payments data time series, their causes, as well as adjustments made to maintain consistency over time.

Unusual changes in trends are explained in the commentary included in publications.

4.2.3 Intersectoral and cross-domain consistency

[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]

Russia's balance of payments data are broadly consistent or reconcilable with merchandise trade data, national accounts, monetary statistics, external debt and international investment position, International reserves statistics, as follows:

Merchandise trade: Bank of Russia's data on goods are derived from the FCS's merchandise trade data, with valuation, coverage and classification adjustments made on the basis of information derived from other sources including Rosstat, Ministry of Emergencies of Russian Federation, and trade partner countries. Estimates for unrecorded trade are also produced, and a table is constructed to identify the differences between the Bank of Russia and customs-based trade data.

National accounts: Balance of payments data are a direct input to the external sector of the national accounts.

Monetary statistics: Balance of payments data on cross border transactions of the Bank of Russia and banks are reconcilable with monetary statistics. In addition to methodological divergence in recording of equity different source data used for compilation of the foreign assets and liabilities of banks by balance of payments and monetary statistics divisions (banks' survey and balance sheet data) might cause immaterial discrepancies which are screened by the compilers on quarterly basis.

External debt: Liabilities components of balance of payments are consistent with the corresponding external debt position; a separate table discloses the link between two data sets;

International investment position: Balance of payments transactions are fully consistent with corresponding IIP data because they are derived from the same sources. The reconciliation table is disseminated.

Government debt: Differences between government debt data and the balance of payments arise from different bases of recording (foreign currency or residency principle). For example, the Bank of Russia uses their own database on secondary market securities to adjust the Minfin of Russia's debt data on government securities to bring it in line with the residency criterion. The Bank also includes the ruble transactions of nonresidents not recorded as external debt by the Minfin of Russia. A table "Currency Debt of the Government of the Russian Federation", which used to be published in the *Bank of Russia Bulletin*, gave the opportunity to see connection between the Bank of Russia' and Minfin' external debt data (the publication has been ceased lately).

International Reserves: Two data sets are fully consistent. The reconciliation table is disseminated.

4.3 Revision

4.3.1 Revision schedule

[Transparency and regularity of revision schedule.]

Data are preliminary when first released. Tables contain footnotes indicating that data are subject to changes in future publications

The quarterly data are revised every quarter for the previous three quarters to take account of changes in the reporting data, changes in methodology, the introduction of new data sources, etc.

The historical data are revised as far as possible in instance of major changes in methodology. However, the historical data are not revised in instance of changes to the data collection systems.

4.3.2 Identification of preliminary and/or revised data

[Identification of preliminary and/or revised data.]

At the time of data dissemination, users are informed that data are preliminary and if data are revised this can be determined (for instance, when the data are published in *Bulletin of Banking Statistics*, there is a convention, that the revised data are printed in bold).

4.3.3 Dissemination of revision studies and analyses

[Dissemination of revision studies and analyses (see also 3.5.1).]

The revisions policy for balance of payments statistics is described in *Bank of Russia Bulletin* and in *Balance of Payments and External Debt of the Russian Federation* by means of appendix tables that identify the cause for revisions to specific items in the balance of payments and period of revision (on quarterly basis), and provides a comparison of initial and revised estimates with commentary (on annual basis). New source data are also indicated in these editions.

5. Accessibility

5.1 Data

5.1.1 Statistical presentation

[Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts)]

The balance of payments statistics is disseminated according to the classifications recommended by the BPM5. More detailed format of data presentation is also available. Main aggregates of the balance of payments are available with monthly breakdown since data for 2007.

Commentaries on current-period developments are included.

To meet different user needs *Bank of Russia Bulletin* and *Balance of Payments and External Debt of the Russian Federation* contain a lot of tables and charts with additional information concerning the economic relations between Russian residents and nonresidents. The following formats are disseminated on the regular basis:

External trade in goods and services seasonally adjusted.

Exports of crude oil, oil products and natural gas in country groups' breakdown.

External trade in services within the EBOPS classification by main partner countries.

Breakdown of foreign direct investment by type (M&As and Greenfield).

Breakdown of foreign direct investment by country.

Net capital export/import by private sector.

Foreign portfolio investment holdings of the Russian Federation broken down by country.

Loans, received by non-banking corporations broken down by currency and by country.

Yearbook External Trade in Services of the Russian Federation is disseminated by the Bank of Russia free of charge in July. It contains data on external trade in services of the Russian Federation vis-à-vis foreign countries.

The publication represents data on:

- aggregate exports and imports of services as well as classified by kinds of services and country groups;
- exports and imports of particular services classified by country groups and countries;
- exports and imports of services classified by country group and kinds of services;
- exports and imports of services classified by country and kinds of services.

It also includes analytical commentary, data sources and statistical comments to compilation practices of external trade in services of the Russian Federation.

Data on cross-border transactions of individuals are published separately on the Bank of Russia website. It contains data on:

- -personal remittances;
- cross-border transactions broken down by countries;
- cross-border transactions broken down by purposes;
- cross-border remittances by money transfer operators.

An Annual Report of cross-border transactions of individuals is also published.

5.1.2 Dissemination media and format

[Dissemination media and format meet user needs.]

Statistics is disseminated in ways that facilitate re-dissemination in the media.

More comprehensive and/or detailed statistics is also disseminated in paper and electronic formats. Current statistics and longer time series can be accessed for free through electronic database maintained by the Bank of Russia on the following web pages:

http://www.cbr.ru/statistics/?Prtid=svs;

http://www.cbr.ru/eng/statistics/;

http://www.cbr.ru/publ/;

http://www.cbr.ru/eng/publ/;

http://www.cbr.ru/publ/main.asp?Prtid=Vestnik;

http://www.cbr.ru/eng/statistics/CrossBorder.

5.1.2.1 Hard copy - New release

[Hard copy - New release]

Balance of payments statistics is released on the pre-announced schedule.

A schedule announces in advance the dates on which the statistics is to be released.

The statistics is released punctually, that is according to the pre-announced schedule which is available on the Bank of Russia website in *IMF Special Data Dissemination Standard (SDDS) section*, *Advance Release Calendar subsection*

at:

http://www.cbr.ru/data_standard/dates_calendar.asp

and in Bulletin of Banking statistics.

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin]

Bank of Russia Bulletin (in Russian)

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin]

Bulletin of Banking Statistics (in English and in Russian).

Hardcopy publications are available from:

Business News Agency Prime-TASS

2, Tverskoi blvd.,

125009, Moscow, Russia.

Tel.: 7 095 974 7664; Fax: 7 095 290 0990;

Internet Address: www.prime-tass.ru.

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin]

Balance of Payments and External Debt of the Russian Federation (in Russian)

5.1.2.5 Hard copy - Other

[Hard copy - Other]

Daily: Russian Newspaper (in Russian)

Annually: Annual Report of the Bank of Russia (in English and in Russian); statistical publication *External Trade in Services of the Russian Federation* (in English and in Russian); methodological publication *External Sector Statistics of the Bank of Russia* (in Russian)

5.1.2.6 Electronic - On-line bulletin or data [Electronic - On-line bulletin or data]
http://www.cbr.ru/; http://www.cbr.ru/eng/
5.1.2.7 Electronic - Other [Electronic - Other]
Email to the contact person. e-mail: bop@mail.cbr.ru
5.1.3 Advance release calendar [Pre-announcement of the release schedule for statistics.]
The Bank of Russia publishes in its monthly <i>Bulletin of Banking Statistics</i> a "rolling" advance release calendar, which provides information on actual dissemination dates for the current month and the upcoming three months. The <i>Bulletin of Banking Statistics</i> is available on the following web pages: http://www.cbr.ru/publ ; http://www.cbr.ru/publ .
This advance release calendar is also available on the following Bank of Russia webpage: http://www.cbr.ru/eng/dates_standart/dates_calendar.asp .
5.1.3.1 ARC Note [ARC Note]
5.1.4 Simultaneous release [Degree to which statistics are made available to all users at the same time, and modalities used to achieve this.]
Data are disseminated simultaneously to all users on the following webpage of the Bank of Russia: http://www.cbr.ru/statistics/?Prtid=svs ; http://www.cbr.ru/eng/statistics . Time series are available since 1992.

5.1.5 Dissemination on request

[Dissemination on request of unpublished but non-confidential statistics.

Additional information can be provided on the user's request on the following address

e-mail: bop@mail.cbr.ru

fax: +7 495 - 771 - 4460

phone: +7 495 - 771 - 4570

5.2 Metadata

5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

[Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques, including annotation of differences from internationally accepted standards, guidelines.]

Methodological explanations and description of the sources of data for each separate item and the methods used to estimate selected operations are published simultaneously with the balance of payments in the Bank of Russia's weekly edition of the *Bulletin of Banking Statistics* which is available on the following webpages: http://www.cbr.ru/publ; http://www.cbr.ru/publ, and in the quarterly bulletin *Balance of Payments and External Debt of the Russian Federation:* http://www.cbr.ru/statistics/credit_statistics/bp.pdf.

Besides, all the abovementioned methodological dimensions as well as description of data sources, revision policy and other related information are described in detail in the publication *External Sector Statistics of the Bank of Russia* which is also disseminated.

5.2.2 Disseminated level of detail

[Customization of detail and format of tables for the target groups of users.]

Besides the standard (main) components the compilers produce some other balance of payments presentations to meet different user's needs. They are as follows:

- presentation in the International Monetary Fund format. It is used for sending data to the Statistics Department of the IMF;
 - analytical presentation. It is usually used for analysis and forecasting;
- detailed components. It is the most fill-length variant of data presentation. It has breakdown for transactions with Commonwealth of Independent States (CIS) and non-CIS countries.

Two latter ones are available on the Bank of Russia website as well as in the publications *Bulletin of Banking Statistics* and *Balance of Payments and External Debt of the Russian Federation*.

The main monthly balance of payments aggregates are also available on the Bank of Russia website since data for 2007.

5.3 Assistance to users

5.3.1 Dissemination of information on contact points

[Dissemination of information on contact points for each subject field.]

Prompt and knowledgeable service and support are available to users of balance of payments statistics.

5.3.2 Availability of documents and services catalogs

[Dissemination of catalogs of publications, documents, and other services, including information on any charges.]

Information on statistics compiled by the Bank of Russia (list of publications, terms of dissemination, circulation and periodicity) is presented on the Bank of Russia's webpage in *Publications* section. The publications and releases are available on the website. The publications may also be obtained in hardcopy format by free subscription from the Bank of Russia. Printed publications are disseminated among ministries, mass media, embassies, balance of payments compilers in other countries, international financial organizations, research and educational institutions, non-government organizations, public libraries as well as all the other interested parties. Organizations, willing to receive printed publications of the Bank of Russia can send their requests to the Public Relations Department of the Bank of Russia to the following address: 107016, Moscow, Neglinnaya str., 12, or contact by phone: (+7 495) 771 4570.

Contact Person(s):

[Please provide information below as relevant]

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