

## **Brief Methodological Commentary to Net External Debt Position Compilation**

Net External Debt Position is compiled on the basis of the methodology set out in the 6th edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

Data on foreign assets and liabilities in the form of debt instruments do not include data on equity and financial derivatives.

External assets of *Central bank* comprise international reserves of the Russian Federation (excluding monetary gold which is not a debt instrument) and nonreserve assets of the Bank of Russia (excluding equity in international organizations).

Nonresident holdings of government debt securities are reported at market values; loans received by *General government* are presented with interest accrued.

Preferred shares are classified as debt instruments when they pay fixed income but do not provide for participation in the distribution of the residual value of an incorporated enterprise upon its liquidation.

The maturity of a debt instrument is classified as either short-term or long-term on the basis of original maturity, the entire reserve assets of the Russian Federation are classified as short-term instruments.