One of the most important problems, widely affecting the development of Russian economy, is the problem of external debt. In particular, large external debt exerts significant influence on the level of international reserves of the country.

When making decisions in the sphere of economic policy this factor should be considered. These decisions are based on the analysis of the statistical data. Here arises the problem of obtaining reliable data on external debt and international reserves and its role is increasing rapidly.

The problem of measurement of external debt and international reserves is nowadays of paramount importance to the Central Bank of Russian Federation (CBR).

The CBR presents data on transactions related to external debt and international reserves in a range of balance of payments publications since 1993. The development of comprehensive database on external debt and creation of appropriate presentation forms of published information is considered as the next important step.

**International reserves**

An extensive database on gold and currency reserves of the CBR, that make out more than 95 per cent of gross international reserves of the country, has been worked up by the Balance of Payments Department. The underlying principle of the database is the transaction reporting system that gives the ability of obtaining all kinds of information. The data is published on a regular basis (every five days) that enables to monitor the level of international reserves efficiently.

**External Debt**

The database containing debt of isolated borrowers has been developed by a large extent. The data is classified by the following sectors:

- General government, including federal and local governments
- Banks
- Nonfinancial enterprises

The first step that the CBR made in order to obtain information requested for the balance of payments and international investment position was collecting the data on external transactions of resident banks. For these purposes special report form has been worked out by our Department.

The report form for banks was introduced in 1993. Since then the database has been developed in two directions: improvements have been made in report form and special data processing system has been developed, in scope of which the maximum coverage of banks can be achieved.

The last updated version of report form has been applied since 1998. It follows all the methodological principles given in BOP standards. The framework of report form gives the ability to classify assets and liabilities of banks in details (by financial instruments, maturity, debtor/creditor etc.). Also methodological guidance for banks has been expanded as a result of experience in cooperation between compilers and reporters. The banks with large-scale external transactions submit reports on a monthly basis. The other banks submit reports on a quarterly basis.

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1 The full version of the paper will include tables in slides demonstrating some of report forms developed by the Balance of Payments Department as well as the forms of presenting of the information.
As for collection of data on General government external debt the Balance of Payments Department compounds information obtained from different sources.

The Ministry of Finance provides the CBR with information on Federal government external debt. Collection of information on indebtedness of local governments is based on reports that the residents should submit according to foreign exchange regulations. In order to borrow funds from abroad (with maturity more than 180 days) the local governments must receive special permission from the CBR and submit reports to the Department for Foreign Exchange Regulations when external transactions occur.

However, the reporting data can not directly be put in balance of payments and international investment position. They should be substantially processed in order to brought them in to line with the BOP methodological principles. For these purposes special data processing system has been introduced.

In addition to reporting information since1998 our Department conducts survey of local governments on a quarterly bases. Main descriptions of loan agreement (or bonded debt), such as country, maturity, currency etc. are reflected in forms worked out especially for this survey.

The data on external debt of nonfinancial enterprises is also obtained from two sources: from reports that enterprises submit to the CBR according to foreign exchange regulations and from special sample enterprise survey conducted by the Balance of Payments Department on a quarterly basis.

The work carried out by our Department, results in regular publications of the data on external debt of the country. The information is presented in a separate table and is published together with the report on the balance of payments of the Russian Federation.

At present much attention is paid to the improvement of the methods of calculating of statistical information on General government external debt. The forms of presenting of this information are also important. The Balance of Payments Department is developing a package of forms presenting the data on General government external debt. The tables have been constructed using different classifications that reflect in details the complicated structure of the debt and all related transactions.

Information of the abovementioned database affords the Department to make a reliable projection of external debt and international reserves considering also development of the country’s balance of payments. Besides, the “Data Template on International Reserves and Foreign Currency Liquidity” that is treated as a rather sound short-term forecast of international reserves is under development.

Mesure de la dette extérieure et les réserves internationales

Annotation

Un des problèmes les plus importants influencée essentiellement sur le développement de l'économie russe est un problème de l'endettement extérieur. La condition nécessaire pour l’analyse de l'influence du facteur de la dette extérieure sur le niveau des réserves internationales du pays est une présence de la base statistique correcte, en raison de quoi le problème de la mesure de la dette extérieure et les réserves internationales est devenu plus actuel. La Banque de Russie considere ce problème comme un des prioritaires.

Le Département de balance des paiements de la Banque de Russie donne une attention considérable au perfectionnement de la base de données, utilisés pour le calcul des indices de la dette extérieure et les réserves internationales. On a créé les systèmes spécialisés de la collecte et le traitement de l'information pour le compte des réserves de la Banque Centrale de la Fédération de Russie, ainsi que les indices de la dette extérieure classifiée selon les secteurs (les organismes de l'administration publique, les organisations de crédit, les entreprises non-financières).

Des publications régulières des données sur l'endettement extérieur du pays sont devenu résultat du travail fait. L'information est présentée en manière de la table particulière publiée avec le rapport sur la balance des paiements de la Russie.

En même temps on élaboré à titre de projet la maquette des formes de la présentation des données sur la dette extérieure composées des tables, qui sont formés selon des classifications diverses.

La base d'information formée permet aux experts du Département de faire les prévisions sur les réserves internationales compte tenant un haut degré de l'exactitude l'influence sur le niveau des réserves des facteurs définis par l'état de la dette extérieure du pays. Dans le cadre de ce travail on utilise les principes exposés à «Data Template on International Reserves and Foreign Currency Liquidity», qui est considéré comme une prévision à court terme des réserves internationales avec le degré suffisant de la sécurité.