



Bank of Russia

The Central Bank of the Russian Federation



# Financial Accounts of the Russian Federation

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# Overview

- ❑ **Legal framework**
- ❑ **Data sources**
- ❑ **Sectors and Instruments**
- ❑ **Compilation process**
- ❑ **Publication**
- ❑ **Main challenges**

# Legal framework

## **Federal Law On Official Statistical Accounting and State Statistics System in the Russian Federation**

Article 7. The official methodology of national accounts compilation is developed and approved by the Federal State Statistics Office (Rosstat)

## **Federal Law On the Central Bank of the Russian Federation (Bank of Russia)**

Article 4. The Bank of Russia shall fulfill the following functions:

...

it shall participate in developing a methodology of the compilation of the Russian Federation financial account in the system of national accounts and organize the compilation of the Russian Federation financial account

...

# International context of compiling financial accounts of SNA

## Second Phase of the G-20 Data Gaps Initiative (DGI-2)

### Recommendation # II.8 “Sectoral Accounts”

*“The G-20 economies to compile and disseminate, on a quarterly and annual frequency, sectoral accounts flows and balance sheet data, based on the internationally agreed template, including data for the other (non-bank) financial corporations sector, and develop from-whom to-whom matrices for both transactions and stocks to support balance sheet analysis”.*

### Recommendation # II.7 “Securities Statistics”

*“G-20 economies to provide on a quarterly frequency debt securities issuance data to the BIS consistent with the Handbook on Securities Statistics (HSS) starting with sector, currency, type of interest rate, original maturity and, if feasible, market of issuance. Reporting of holdings of debt securities and the sectoral from-whom-to-whom data prescribed for SDDS Plus adherent economies would be a longer term objective”.*

### Recommendation # II.5 “Shadow Banking”

*“Based on the decision on further breakdowns of financial corporations’ sector, and in agreement with G-20 economies, start reporting the breakdowns in their sectoral accounts”.*

# Data sources

- Balance of Payments Statistics (IIP)
  - Monetary Statistics
  - Securities Statistics
  - Data from Rosstat
    - Statistical Register*
    - Statistical Reporting Forms*
    - Annual Financial Statements Database*
  - Report forms of IF, IC, PPF and other financial intermediaries, supervised by the CBR
  - Government Finance Statistics
- +
- State Register of Legal Entities
  - Quarterly Issuer Report Form
  - List of Financial Organizations

# Sectors\*

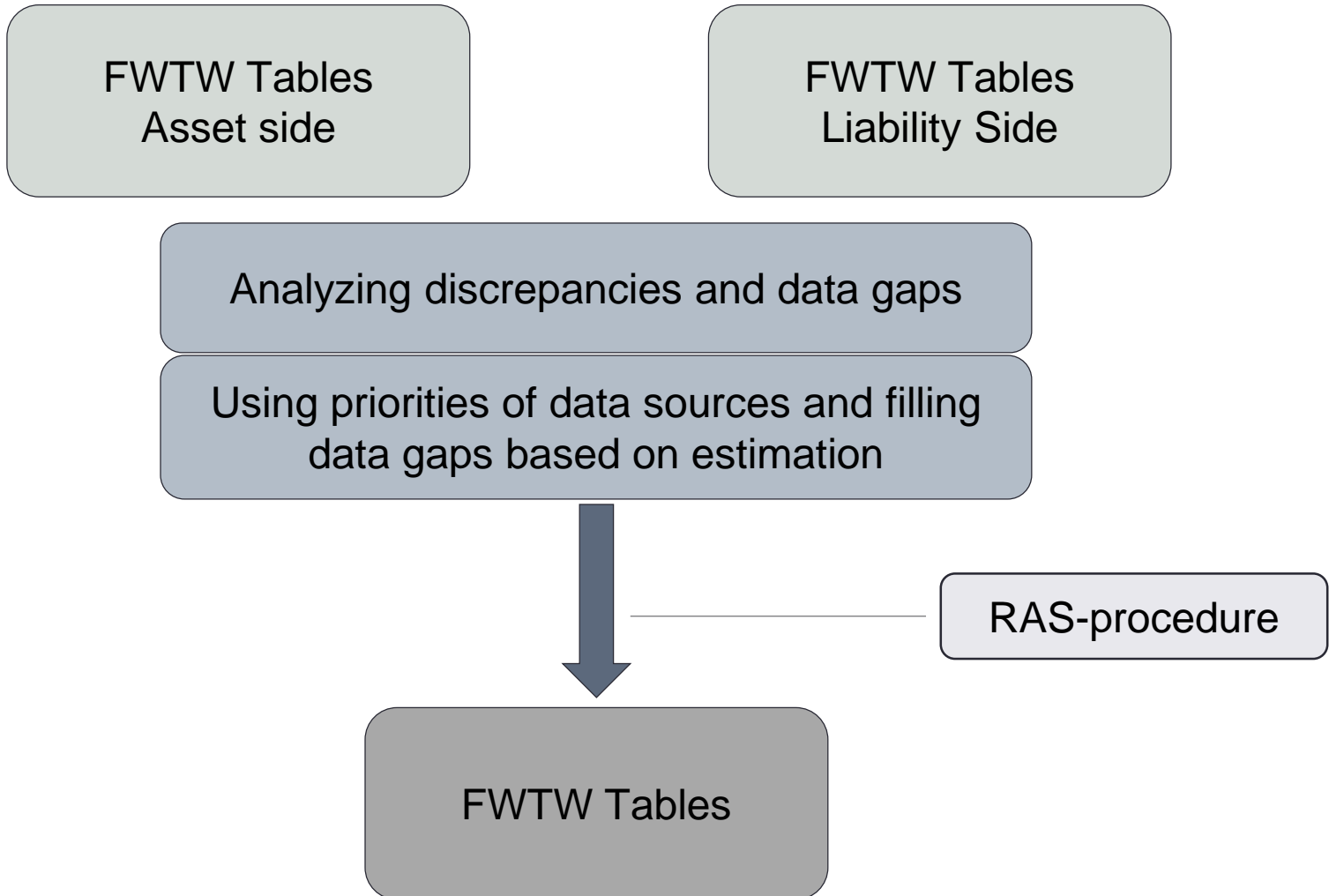
SNA Code	Sector (Subsector)	Number of entities (as of 01/01/2016)
<b>S1</b>	<b>Total economy</b>	
<b>S11</b>	<b>Non-financial corporations (Number of organisations according to Annual Financial Statements)</b>	2 092 254
<b>S12</b>	<b>Financial corporations</b>	80 958
S121+S122	Bank of Russia and Other depository corporations	1 022
S124	Investment funds	1 559
S125	Other financial corporations, except Insurance Companies and Private Pension Funds, and Financial Auxiliaries (Other financial intermediaries)	77 932
S128	Insurance Companies (IC)	343
S129	Private Pension Funds (PPF)	102
<b>S13</b>	<b>General Government</b>	
<b>S14+S15</b>	<b>Households and Non-profit institutions serving households (NPISH)</b>	
<b>S2</b>	<b>Rest of the world</b>	

\*Compiled in compliance with the System of National Accounts 2008 (European Commission, IMF, OECD, UN, World Bank)

# Instruments

<b>SNA Code</b>	<b>Instrument</b>
<b>F1</b>	<b>Monetary gold and Special Drawing Rights</b>
<b>F2</b>	<b>Currency and deposits</b>
<b>F3</b>	<b>Debt securities</b>
<b>F4</b>	<b>Loans</b>
<b>F5</b>	<b>Equity and investment fund shares</b>
<b>F6</b>	<b>Insurance, pension and standardized guarantee schemes</b>
<b>F8</b>	<b>Other accounts receivable/payable</b>

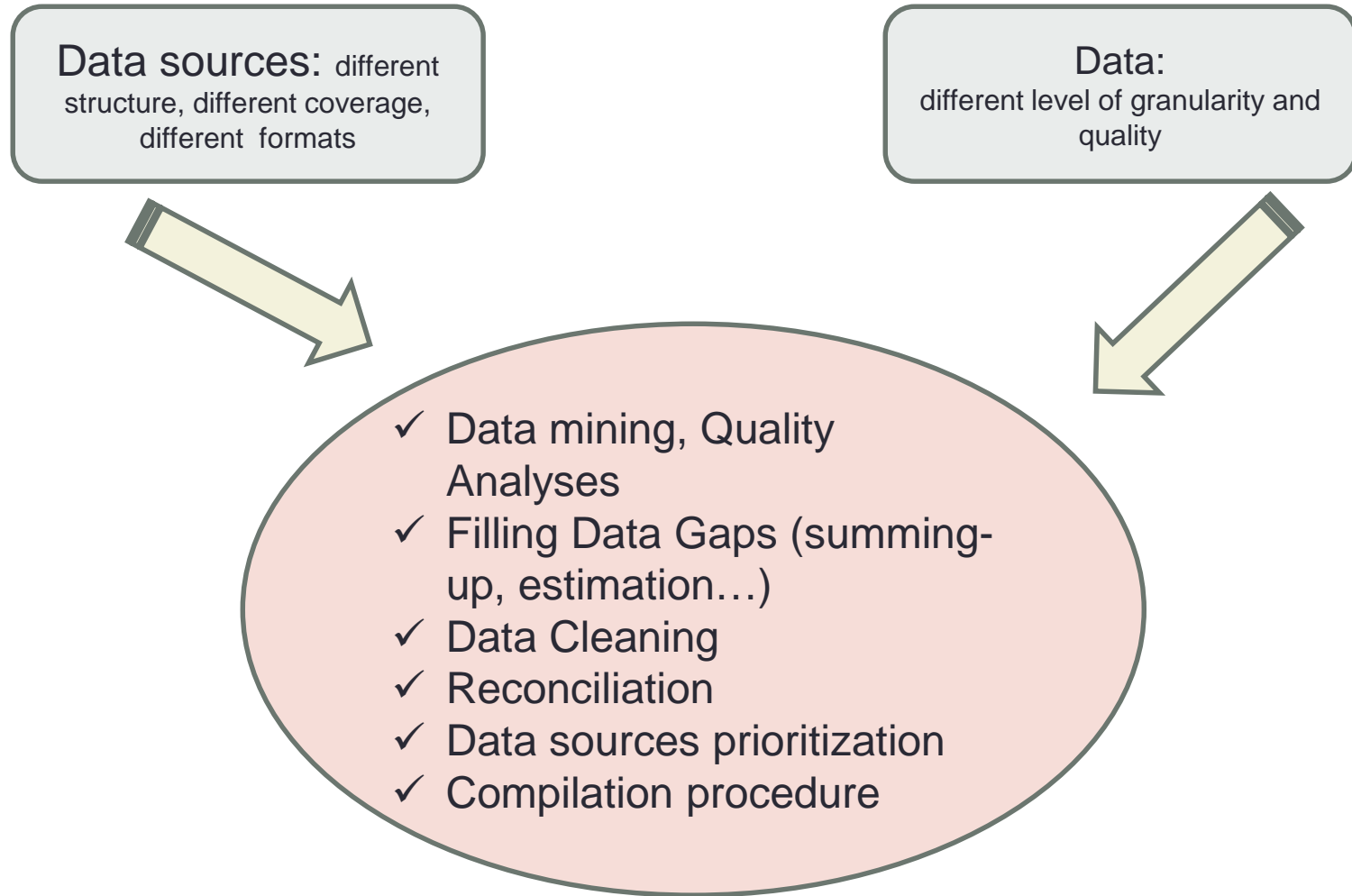
# Compilation process





# Compilation process

## *Data processing*



# Example of From-Whom-to-Whom Matrix for Balance Sheet on F3

F3

Debt securities

	Liabilities of ----->		Bank of Russia	ODCs	Investment funds	Other financial intermediaries	ICs	PPFs	General government	Non-financial corporations	Households and NPISH	Rest of the world	Total assets	Total assets (original data)	Check
			S121	S122	S124	S125	S128	S129	S13	S11	S14+S15	S2			
Assets of ----->	Bank of Russia	S121	0	1SR	0	1SR	1SR	0	1SR	1SR	1SR	IIP	Σ	1SR+IIP	
	ODCs	S122	0	2SR	0	2SR	2SR	0	2SR	2SR	2SR	IIP	Σ	2SR+IIP	
	Investment funds	S124	0	IF	0			0	IF	IF	IF	IF	Σ	IF	
	Other financial intermediaries	S125	0		0			0			P6	IIP	Σ	E	
	ICs	S128	0	IC	0	IC	IC	0	IC	IC	IC	IC	Σ	IC	
	PPFs	S129	0	PPF	0	PPF	PPF	0	PPF	PPF	PPF	PPF	Σ	PPF	
	General government	S13	0		0			0	GFS		0	IIP	Σ	GFS	
	Non-financial corporations	S11	0		0			0			P6	IIP	Σ	E	
	Households and NPISH	S14+S15	0	2SR	0			0	711+415		0	IIP	Σ	2SR+711+415	
	Rest of the world	S2	0	IIP	0	IIP	IIP	0	IIP	IIP	IIP		Σ	IIP	
Total liabilities			Σ	Σ	Σ	Σ	Σ	Σ	Σ	Σ	Σ	Σ			
Total liabilities (original data)			0	SDB	0	SDB	IC	0	GFS	SDB	Σ	IIP			
Check															

1SR	1SRF data
2SR	2SRF data
SDB	Securities database
IF	Investment Funds statement
IC	Insurance companies statistical report
PPF	Private Pension Funds statistical report
IIP	IIP
GFS	GFS
P6	P6 (Stat. Report Form)
711+415	0409711+0420415 (custodian reports on securities holdings)
E	Estimation based on securities statistics, P-6, P-3 and counterparty sources
	Estimation

# Publication

## Statistics

[Macroeconomic Financial  
Statistics](#)

[Monetary Statistics](#)

[External Sector Statistics](#)

[Securities Statistics](#)

**[Financial accounts and  
Financial balance  
sheets](#)**

[Action Strategy](#)

[Statistics](#) > [Macroeconomic Financial Statistics](#)

## Financial accounts and Financial balance sheets

[XLS](#) Annual financial accounts

[2015](#) [2014](#) [2013](#) [2012](#)

[PDF](#) [Short overview of the data on the financial accounts and the financial balance sheets of the system of national accounts of the Russian Federation in 2015](#)

[XLS](#) Quarterly financial accounts

[Q1, 2016](#) [Q4, 2015](#) [Q3, 2015](#) [Q2, 2015](#) [Q1, 2015](#)

[XLS](#) Financial balance sheets

[01.04.2016](#) [01.01.2016](#) [01.10.2015](#) [01.07.2015](#) [01.04.2015](#) [01.01.2015](#) [01.01.2014](#) [01.01.2013](#) [01.01.2012](#)

[PDF](#) [Methodological notes on the financial accounts and the financial balance sheets of the system of national accounts of the Russian Federation](#)

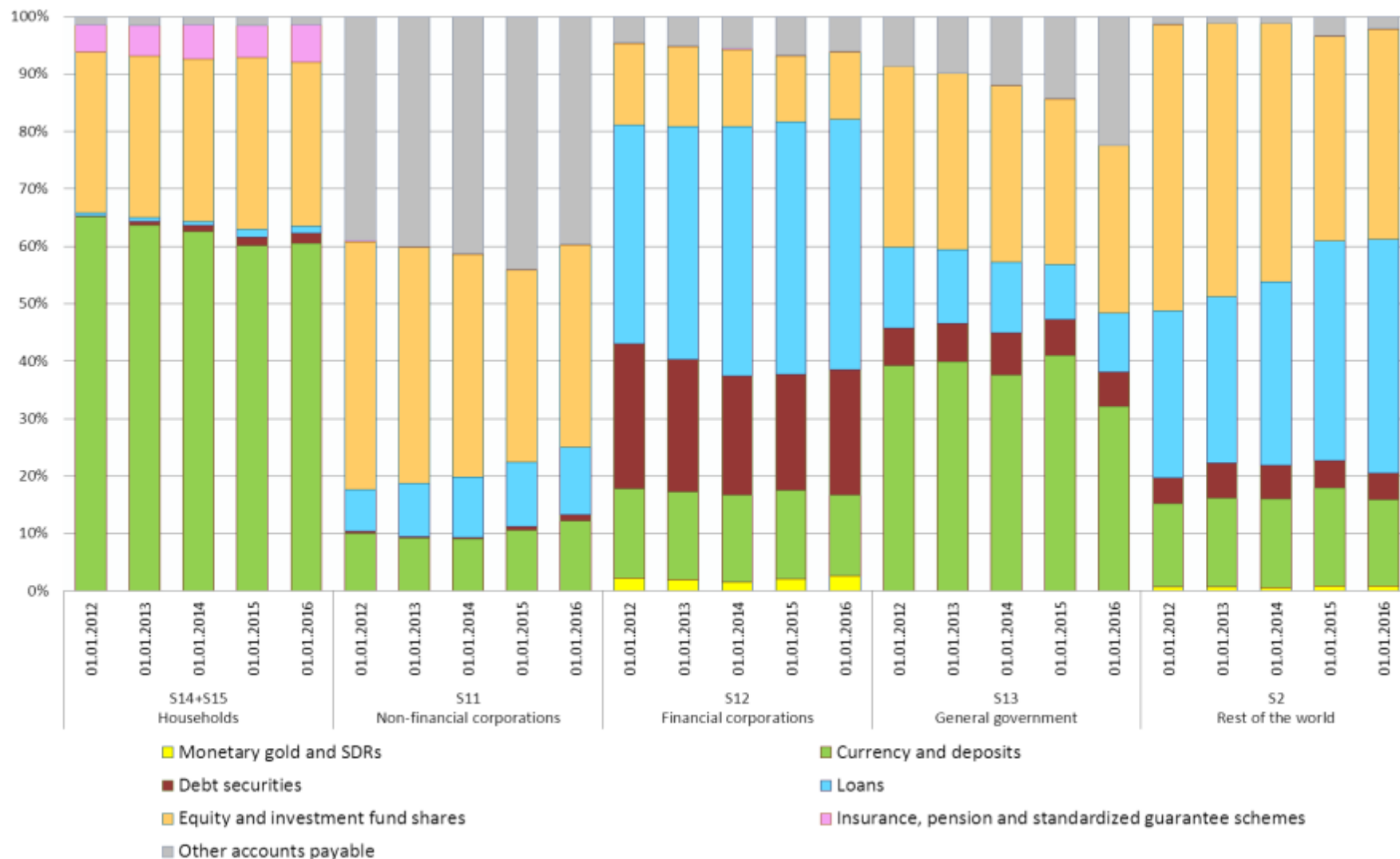
# Publication

## Financial account, by instrument and by sector, 2015 (million RUB)

	Financial corporations						General government	Non-financial corporations	Households and NPISH	Total economy	Rest of the world
	Total	Central bank and other depository corporations	Investment funds	Other financial intermediaries	Insurance corporations	Pension funds					
	S12	S121+S122	S124	S125	S128	S129					
<b>Financial assets</b>	<b>-638 217</b>	<b>-2 740 044</b>	<b>245 067</b>	<b>1 042 913</b>	<b>132 523</b>	<b>681 324</b>	<b>-1 407 609</b>	<b>18 626 570</b>	<b>3 220 305</b>	<b>19 801 049</b>	<b>-4 368 729</b>
E1 Monetary gold and SDRs	67	67	0	0	0	0	0	0	0	67	-1
E2 Currency and deposits	-1 857 640	-2 072 108	41 327	147 777	80 773	-55 409	-3 062 200	1 690 451	3 052 246	-177 143	-2 008 378
E3 Debt securities	1 838 113	1 838 237	20 121	-550 748	38 510	491 993	147 428	533 754	208 031	2 727 326	-474 184
E4 Loans	-1 120 492	-2 114 340	136 838	867 587	-10 612	35	295 570	1 890 650	13 553	1 079 281	-412 020
E5 Equity and investment fund shares	722 524	202 622	-10 881	322 848	18 097	189 838	230 988	2 110 635	-1 047 186	2 016 961	308 901
E6 Insurance, pension and standardized guarantee schemes	17 148	3 438	0	-89	13 637	162	2 346	-20 741	862 408	861 161	-2 584
E8 Other accounts receivable	-237 957	-597 960	57 662	255 538	-7 882	54 705	978 259	12 421 821	131 253	13 293 396	-1 780 463
	0	0	0	0	0	0	0	0	0	0	0
<b>Liabilities</b>	<b>-839 665</b>	<b>-3 829 956</b>	<b>107 633</b>	<b>2 147 786</b>	<b>30 805</b>	<b>704 067</b>	<b>866 787</b>	<b>15 953 110</b>	<b>-522 700</b>	<b>15 457 532</b>	<b>-25 213</b>
E1 Monetary gold and SDRs	-1	-1	0	0	0	0	0	0	0	-1	67
E2 Currency and deposits	-279 980	-279 980	0	0	0	0	0	0	0	-279 980	-1 905 543
E3 Debt securities	94 318	-213 038	0	308 205	-849	0	18 599	761 205	-8 969	865 153	1 387 992
E4 Loans	-1 638 660	-2 311 634	0	679 968	-5 684	-1 310	202 080	2 187 348	-551 843	198 925	468 335
E5 Equity and investment fund shares	633 090	65 739	100 609	563 374	-36 462	-60 170	0	771 455	0	1 404 545	921 315
E6 Insurance, pension and standardized guarantee schemes	878 267	0	0	0	125 734	752 533	0	0	0	878 267	-19 687
E8 Other accounts payable	-526 699	-1 091 042	7 024	596 239	-51 934	13 014	646 108	12 233 102	38 112	12 390 623	-877 692
	0	0	0	0	0	0	0	0	0	0	0
<b>Net lending (+) / Net borrowing(-)</b>	<b>201 448</b>	<b>1 089 912</b>	<b>137 434</b>	<b>-1 104 873</b>	<b>101 718</b>	<b>-22 743</b>	<b>-2 274 396</b>	<b>2 673 460</b>	<b>3 743 005</b>	<b>4 343 517</b>	<b>-4 343 516</b>

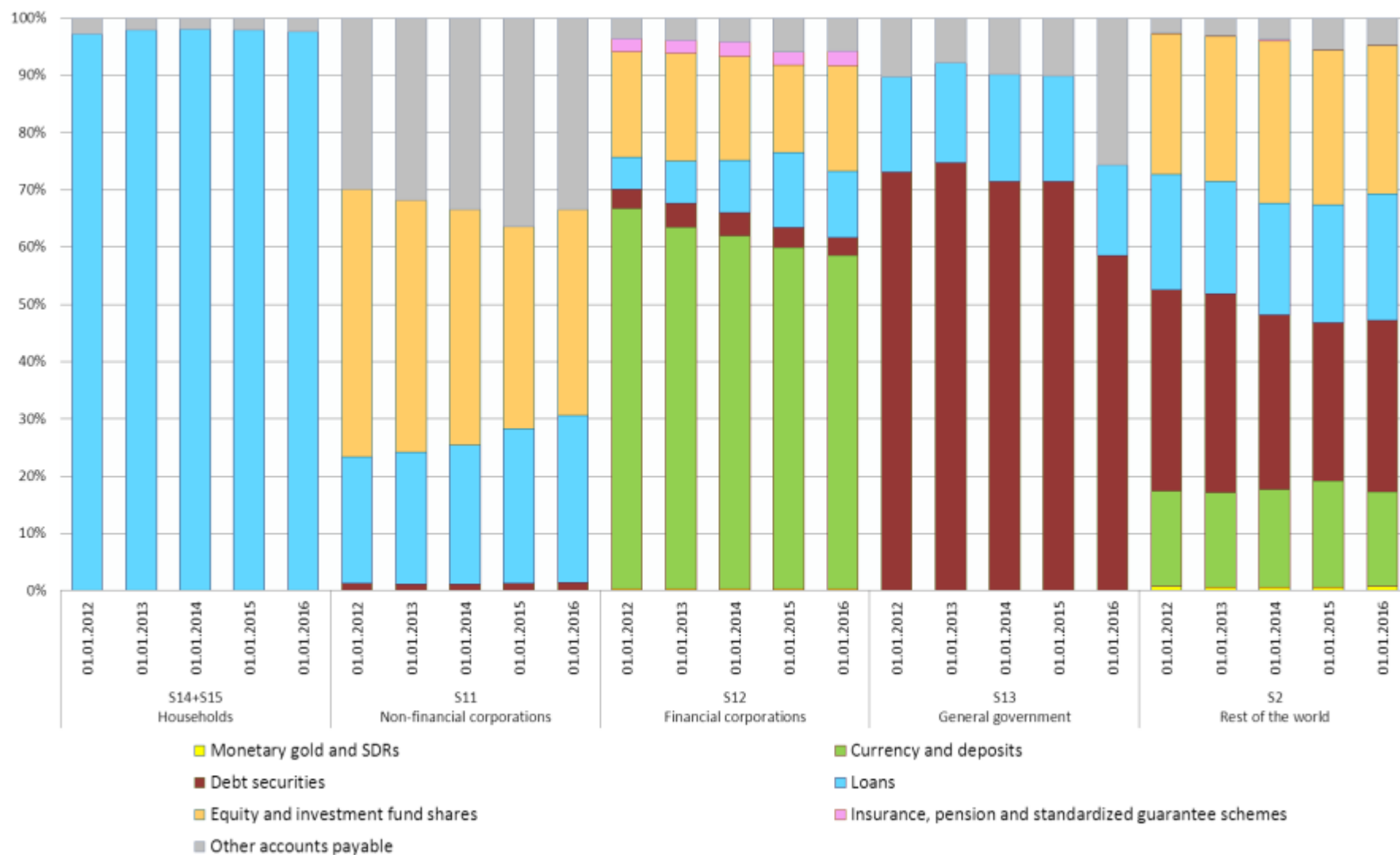
# The structure of financial assets by sectors and instruments

(% of total assets of the sector)



# The structure of financial liabilities by sectors and instruments

(% of total liabilities of the sector)

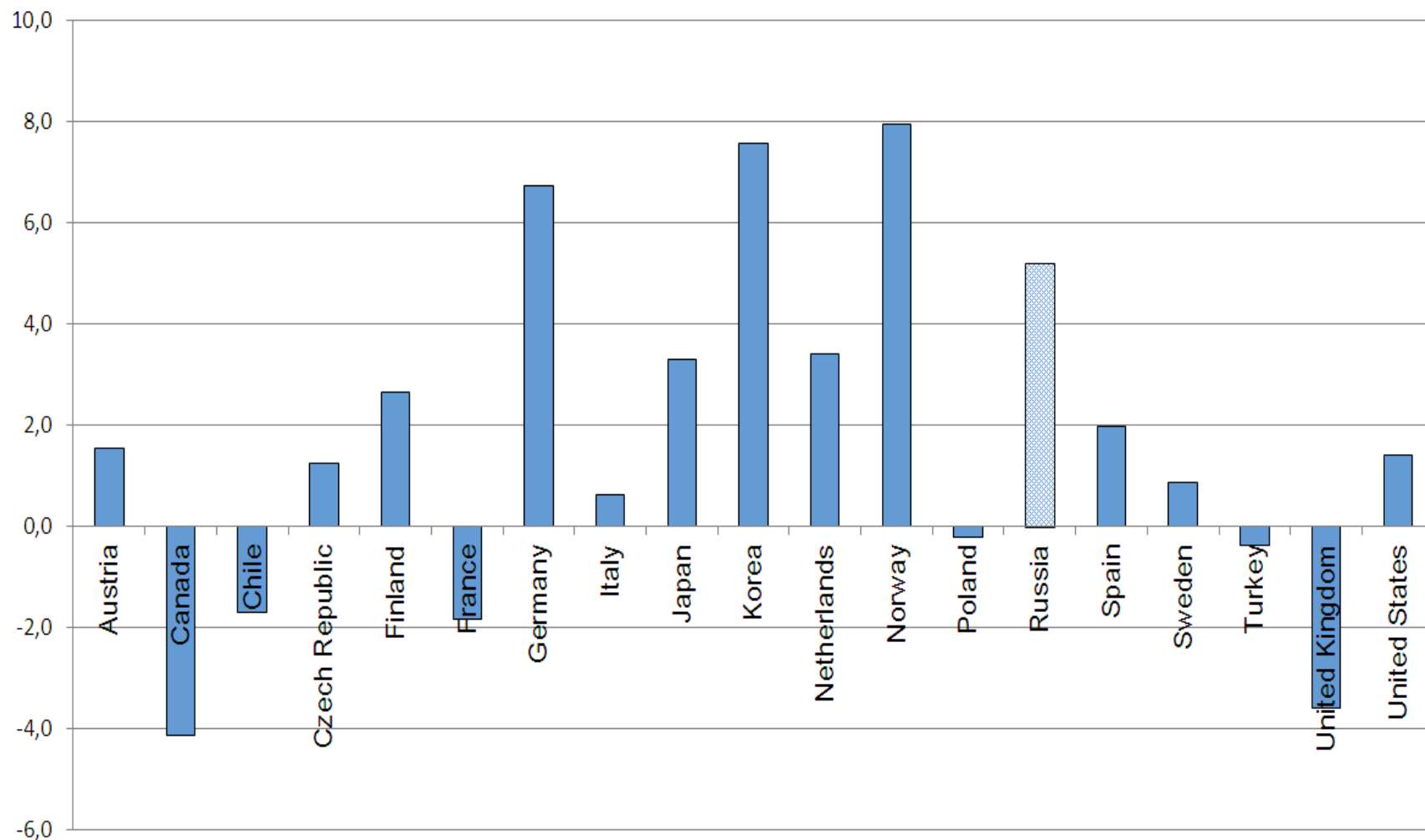


# Main challenges

- Low Quality of Data Sources (many inaccuracies and gaps in the report forms). Work with data provider to strengthen the control algorithm and to enhance consistency between report forms' indicators.
- A lot of manual data handling still exists. Further work on coding data sources and developing algorithms to apply data processing.
- Data gaps concerning non-financial sector financial assets and liabilities.
- Lack of information on derivatives.
- Consistency check on securities issuance and securities holdings.
- Harmonization of different macroeconomic statistics.
- Lack of long time series.

# Financial accounts by countries in 2015

Net lending (+)/Net borrowing (-), S1 Total economy (% GDP)





***Thank you for your attention!***