

A new micro-level database was used to estimate the debt service ratio (DSR) for the private non-banking sector in Russia. This is the first work presenting a loan-based DSR estimate for Russia. The micro-level database contains information on the remaining maturities and lending rates for each loan issued in 2017–2019 by resident banks to the private non-banking sector in Russia. Estimated levels of the DSR were considerably higher than previous results obtained with the assumptions of constant maturity structure and prevailing lending rates. New results revealed that the aggregate assumptions are not sufficiently granular. Utilisation of actual remaining maturity at each estimation point improved the accuracy of DSR estimates by 10 p.p. (from 16% to 26% for 2019 Q4). The loan-level database provides new insight into the composition of the corporate debt servicing burden in Russia: prevalence of domestic currency loans, higher debt servicing cost for debt with shorter remaining maturity, and the sectoral heterogeneity of the DSRs.