

## Summary Methodology

### Central Bank Survey, Credit Institutions Survey, Banking System Survey, Other Financial Institutions Survey, Financial Sector Survey

Central Bank Survey, Credit Institutions Survey, Banking System Survey, Other Financial Institutions Survey, Financial Sector Survey (data cover banking system, public financial corporations (since December 2012), insurance companies and private pension funds) are compiled in accordance with the international statistical standards on macroeconomic indicators (Monetary and Financial Statistics Manual (IMF, 2000) under which monetary indicators are presented across financial instruments and economy sectors. This data presentation is applicable for an analysis of money supply and its structure, and the relationships of financial intermediaries with other sectors of the Russian economy also as with nonresidents. The Central Bank Survey, Credit Institutions Survey and Banking System Survey are published by the Bank of Russia on a monthly basis while the Other Financial Institutions Survey and Financial Sector Survey are published quarterly.

## Central Bank Survey

### General Provisions

The sources of information to compile the Central Bank Survey are the Bank of Russia's balance sheet, the invoices breakdown of the Bank of Russia's aggregated balance sheet, the data on international reserves of the Russian Federation, nonreserve assets and liabilities, monetary authorities' foreign assets and liabilities structure, public corporations deposits, budgetary funds in organizations – indirect recipients of budget, shares on market value, credit institutions liabilities on repurchase agreement, finance relationship with the International Monetary Fund.

### Individual Indicators Highlights

**Net foreign assets** — netting of transactions made by monetary authorities with nonresidents in national and foreign currency and precious metals.

**Claims on nonresidents** include international reserves of the Russian Federation government and less liquid nonreserve assets. The nonreserve assets in the Survey represent other assets of the Bank of Russia placed with nonresidents<sup>1</sup>, particularly, assets denominated in a limited conversion and the Russian Federation currencies, and long-term credits and deposits also in convertible currency. Claims on nonresidents are presented across *monetary gold and SDR holdings, foreign currency, deposits, securities other than shares, loans and other claims on nonresidents*.

**Liabilities to nonresidents** include all types of the Bank of Russia's borrowings with nonresidents (deposits, correspondent accounts of nonresident banks with the Bank of Russia, credits, other settlements with nonresident companies, etc.) as well as SDRs allocated to the Russian Federation. This indicator is presented across the *deposits, loans, liabilities on allocated SDR and other liabilities to nonresidents*.

**Claims on credit institutions** comprise loans extended by the Bank of Russia to credit institutions (including banks with revoked licenses), credit institutions' debts and overdue interest on loans, investments of the Bank of Russia to credit institutions on repurchase agreement, in deposits, in debt securities, in debt securities of public corporation Vnesheconombank and the Bank of Russia capital interest in credit institutions. Claims on credit institutions are presented in national and foreign currencies across loans and deposits, of which REPO, securities other than shares, other.

**Net claims on general government** include the Bank of Russia's claims on the Russian Federation government, fiscal authorities of the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities less the Bank of Russia's liabilities to the general government.

**Claims on general government** are presented across *securities* (issued by the Russian Federation government and acquired by the Bank of Russia) in national and foreign currencies and *other claims* (other Bank of Russia's accounts receivable due from the budget) in national and foreign currencies.

**Liabilities to general government** are presented across *deposits* (federal budget accounts, the budgets of the RF constituent entities and local authorities, deposits and other liabilities to the RF government, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds, extrabudgetary funds of the RF constituent entities and local authorities) in national and foreign currencies and *other liabilities* (other Bank of Russia's accounts payable to the budget, and a contra entry of monetary gold in international reserves of the Russian Federation government) in national and foreign currencies.

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<sup>1</sup>

Residents of a country incorporate all the institutional units, whose center of economic interest is located within the economic territory. All the other institutional units are regarded as nonresidents.

*Claims on other sectors* include the Bank of Russia's claims on other financial institutions<sup>2</sup> and nonfinancial organizations<sup>3</sup>. Claims on other sectors are presented in national and foreign currencies.

*Claims on other financial institutions* include the Bank of Russia's investments in securities other than shares, loans and shares of other financial institutions. Claims on other financial institutions are presented in national and foreign currencies across debt securities, loans and other – shares and other accounts receivable of other financial organizations.

*Claims on nonfinancial organizations* comprise loans (including overdue debt), overdue interest on credits extended to nonfinancial organizations and other accounts receivable of nonfinancial organizations.. Claims on nonfinancial organizations are presented in national and foreign currencies across debt securities, loans and other – shares of nonfinancial organizations.

*Monetary base* includes cash in circulation and the Bank of Russia's liabilities to credit institutions denominated in national currency.

*Currency in circulation* comprises currency issued by the Bank of Russia less cash in its vaults.

*Liabilities to credit institutions* are presented across *deposits* (required reserves deposited by credit institutions with the Bank of Russia, correspondent accounts and account balances of credit institutions' other operations (including banks with revoked licenses) with the Bank of Russia), of which required reserves and *debt securities* (the Bank of Russia bonds in the portfolios of credit institutions at market value).

*Other liabilities to credit institutions* include funds held by the Russian Federation resident credit institutions at the Bank of Russia, comprising funds in foreign currency, which are excluded from the monetary base. Other liabilities to credit institutions are presented in national and foreign currencies.

*Deposits included in broad money* comprise all deposits of the organizations – residents of the Russian Federation with the Bank of Russia under the current legislation. Deposits are classified by the level of liquidity as transferable deposits (including funds which can be immediately used as means of payment) and other deposits (comprising resident organizations' deposits that are not directly used as means of payment). Deposits included in broad money are presented in national and foreign currencies.

*Transferable deposits* include current and other demand accounts in national currency opened by Russian Federation resident organizations in the Bank of Russia.

*Other deposits* include time deposits and other funds in national currency of the organizations - residents of the Russian Federation attracted by the Bank of Russia, also all types of deposits in foreign currency, and all interest accrued on deposit operations. Other deposits are presented in national and foreign currencies.

Data on transferable and other deposits in national and foreign currencies are presented across the institutional sectors. These **deposits** include ones of **other financial institutions**, and **nonfinancial organizations**.

*Shares and other equity* include the authorized and supplementary capital, the reserves and other funds of the Bank of Russia, and the prior years losses, unrealized revaluation of foreign currency, precious metals and securities, current-year result, Bank of Russia retained earnings,

*Other items (net)* comprise assets and liabilities, which are not included in the above mentioned aggregates.

*Other liabilities* represent deferred revenues, fixed asset depreciation, interbranch balance of settlements, and the Bank of Russia's other accounts payable.

*Other assets* include deferred expenditures, fixed assets, capital investments and other administrative expenses).

## **Credit Institutions Survey**

### **General Provisions**

The sources of information for compiling the Credit Institutions Survey are monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad) and credit institutions with revoked licenses, balance sheets of the

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Hereinafter financial organizations are the nonbanking financial intermediaries. These are the organizations that fulfill financial functions for the purpose of money accumulation and redistribution. They comprise investment funds, trust, leasing and factoring companies, commodity and stock exchanges, brokerage firms operating on the stock market, insurance companies, nongovernmental pension funds, the state corporation "Deposit Insurance Agency".

<sup>3</sup>

Hereinafter nonfinancial organizations are the ones engaged in selling goods and services and not related to the financial sector.

branches of foreign banks located in the Russian Federation, the balance sheet of Vnesheconombank (public corporation), report of the management companies «The calculation of market value and net value of assets in which pension savings are invested», reporting form 0409711 «Report on securities» data, reporting form 0409316 «Information on housing loans», reporting form 0409110 «Breakdowns of certain indicators of the credit institutions activity», Moscow Exchange and Bloomberg data on tradings, data from the Bank of Russia registry of registered and revoked issues (additional issues) of credit institutions securities and securities with stopped and restarted issue, reporting form 0420502 «Information on net asset value including the value of assets (property) of the stock (share) investment fund».

### **Individual Indicators Highlights**

**Net foreign assets** — netting all transactions in assets and liabilities made by credit institutions with nonresidents in foreign and national currency and precious metals.

As opposed to the balance of payments statistics nonresidents' equity in Russian credit institutions capital, reinvested earnings in nonresidents' equity and dividends aren't included in "Net foreign assets". These components are constituent parts of "Shares and other equity" in the Credit Institutions Survey.

Besides mentioned methodological discrepancies specified by international statistical standards "Net foreign assets" of the monetary statistics is largely consistent with the balance of payments ones. Data divergence may be caused by different information sources (credit institutions' balance sheets and statistical reports accordingly). To ensure data quality discrepancies are screened on a regular basis.

**Claims on nonresidents** — all transactions in assets made by credit institutions with nonresidents and presented across the following financial instruments: *foreign currency* — cash in foreign currency in credit institutions' vaults; *deposits* — deposits and other funds, including correspondent accounts in nonresident banks in foreign currency and national currency and precious metals; since December 2011 — also loans to nonresident banks; *debt securities* — debt securities and bills issued by foreign governments, banks and other nonresidents; *credit and loans* — loans extended to non-banks - nonresidents (till December 2011 — also included loans extended to nonresident banks); *shares and other equity* — securities of non-residents including investment funds shares and other forms of institutional units equity participation; *other claims* — investments in shares of foreign companies and banks, funds in settlements with nonresident legal entities and other transactions with nonresidents.

**Liabilities to nonresidents** include all transactions in liabilities made by credit institutions with nonresidents and present across the following financial instruments: *deposits* — balances on LORO accounts and other funds attracted from nonresident banks, deposits and other funds attracted from nonresident individuals and legal entities in foreign and national currency and precious metals, including interest accrued; since December 2011 — also loans from nonresident banks; *debt securities* — nonresident investments in Russian credit institutions debt securities; *credit and loans* — funds attracted as REPO and other funds from non-banks - nonresidents (till December 2011 — also included loans from nonresident banks); *other liabilities* — other transactions with nonresidents, including liabilities on letters of credit and other settlements with nonresident legal entities.

**Claims on the central bank** are presented across the following financial instruments: *cash* — cash in national currency in credit institutions' vaults; *deposits* — credit institutions' funds on accounts with the Bank of Russia (balances on correspondent accounts, required reserves, deposits, balances on accounts of other transactions) with the delineation of data on credit institutions' required reserves in the Bank of Russia; *debt securities* — credit institutions' investments in the Bank of Russia bonds (valued at market price).

**Net claims on general government** include the credit institutions' claims on the RF government, fiscal authorities of the RF constituent entities and local authorities, the RF government, constituent entities and local authorities extrabudgetary funds less the credit institutions' liabilities to the general government.

**Claims on general government** are presented across the following financial instruments: *debt securities* — the nominal value of RF government securities, RF constituent entities and the local authorities securities held in the Bank of Russia portfolio; *loans* - credits extended to the RF government, fiscal authorities of the RF constituent entities and local authorities, the RF government and constituent entities extrabudgetary funds and *other claims* — credit institutions' other accounts receivable to the budget. All the indicators are shown in national and foreign currency.

**Liabilities to general government** are presented in national and foreign currency across the following financial instruments: *deposits* — deposits and other funds attracted from the RF government, fiscal authorities of the RF constituent entities and local authorities, the RF government, constituent entities and local authorities extrabudgetary funds including balances on accounts of the federal budget, budgets of the RF constituent entities and local authorities; *other liabilities* — credit institutions' other accounts payable to the budget.

**Claims on other sectors** include credit institutions' claims in national and foreign currency on other financial institutions, nonfinancial organizations and households.

**Claims on other financial institutions** comprise debt securities owned by credit institutions nominated in national and foreign currency, and loans extended to these institutions.

**Claims on nonfinancial organizations** comprise loans (including arrears), overdue interest on credits extended to nonfinancial organizations in national and foreign currency and precious metals, market value of credit institutions' investments in the debt and equity securities of nonfinancial organizations, investments in other equity of nonfinancial organizations, and other accounts receivables from nonfinancial organizations in national and foreign currency.

**Claims on households** comprise debt securities (bills), loans (including arrears), overdue interest on credits extended to individuals and individual entrepreneurs in national and foreign currency and precious metals.

**Liabilities to central bank** include credit institutions' debt on debt securities, loans extended by the Bank of Russia (including arrears and overdue interest), and also funds extended by the Bank of Russia to credit institutions in form of REPO and other liabilities with national and foreign currency breakdown.

**Deposits included in broad money** comprise all funds held by the Russian Federation residents (legal entities and households) on operating credit institutions' accounts. Deposits are classified by the level of liquidity as transferable deposits (including funds, which can be used immediately as means of payment) and other deposits of the Russian Federation residents (that are not used directly as means of payment).

**Transferable deposits** include funds held by the Russian Federation residents (legal entities and households) in settlement, current and other demand accounts (including plastic card payment accounts) opened with operating credit institutions in national currency.

**Other deposits** include the Russian Federation residents (legal entities and households) time deposits and other funds held in national currency, deposits denominated in all kinds of foreign-currency and in precious metals, including accrued interest on the deposits.

Data on transferable deposits and other deposits are broken down by the institutional sectors. Transferable and other **deposits** include ones **of other financial institutions**, ones **of nonfinancial organizations** and **households'** ones.

**Debt securities included in broad money** comprise funds held by the Russian Federation residents (legal entities and households) in certificates of deposit and saving certificates issued by credit institutions.

**Deposits excluded from broad money** — the Russian Federation residents' funds on credit institutions' accounts, which are excluded from broad money in accordance with the definition. This indicator includes amounts on credit institutions' accounts which cannot be used during a certain period according to terms of contract or current terms of the credit institution's activities (e.g.: clients' accounts reserved for conducting transactions in purchase/sale of hard currency, clients' funds related to incomplete settlement operations, and also all deposits of Russian Federation residents with banks with revoked licenses).

**Debt securities excluded from broad money** comprise financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, , bills and bank acceptances circulating outside the banking system.

**Shares and other equity** are the own funds of credit institutions. They include authorized and supplementary capital, special, reserve and other funds formed through profits, results of revaluation of securities, precious metals and funds in foreign currency, current year financial results and profits and losses of previous years.

**Other items (net)** comprise assets and liabilities which are not included in the above mentioned aggregates, and consolidation adjustment.

**Other liabilities** comprise deferred income, provisions for losses on active transactions, fixed assets depreciation, and also credit institutions' other accounts payable.

**Other assets** capital investments, other administrative expenses, gold and other precious metals reserves and deferrals.

**Consolidation adjustment** represents the differences in credit institutions' mutual liabilities and mutual claims.

## **Banking System Survey**

### **General Provisions**

The Banking System Survey presents results of the consolidated data of the banking system (see Central Bank Survey and Credit Institutions Survey). The consolidation is made by subtracting the intersectoral claims and liabilities between credit institutions and the Bank of Russia and summing up their operations with other sectors of the economy and nonresidents).

### **Individual Indicators Highlights**

**Net foreign assets** comprise assets and liabilities transactions made by monetary authorities and credit institutions with nonresidents in national and foreign currency and precious metals.

**Claims on nonresidents** include foreign assets of monetary authorities and credit institutions. Claims on nonresidents are presented across the following financial instruments: *monetary gold and SDR holdings, foreign currency, deposits, debt securities, loans, equity and investment fund shares and other.*

**Liabilities to nonresidents** include all types of liabilities of monetary authorities and credit institutions to nonresidents. Liabilities to nonresidents are presented across the following financial instruments: *deposits, debt securities, loans, SDR allocations, other.*

**Domestic claims** comprise the total amount of the banking system's claims on other financial institutions, nonfinancial organizations and households, and net claims on the general government in the national and foreign currency and precious metals. **Net claims on general government** represent the banking system's claims on the Russian Federation government, fiscal authorities of the RF constituent entities and local authorities, government and other extrabudgetary funds less the banking system's liabilities to general government.

**Claims on general government** include the banking system's investments in securities issued by the Russian Federation government, constituent entities and local authorities, credits and other accounts receivable of the Bank of Russia and credit institutions with general government. Claims on general government are presented across the following financial instruments: *debt securities, loans and other claims* in rubles and foreign currency.

**Liabilities to general government** include funds of the federal budget, the RF constituent entities' budgets, deposits and other funds attracted by the banking system with general government of the Russian Federation, fiscal authorities of the RF constituent entities and local authorities, government and other extrabudgetary funds. Liabilities to general government are presented across *deposits and other liabilities.*

**Claims on other sectors** include claims of banking system institutions on other financial institutions, nonfinancial organizations and households which are presented in rubles and foreign currency across the following financial instruments: *debt securities, loans and other claims.*

**Claims on other financial institutions** comprise funds transferred by the banking system to other financial institutions, credits extended to these institutions, and the banking system's equity in other financial institutions.

**Claims on nonfinancial organizations** comprise credits (including arrears), overdue interest on credits extended by the banking system to nonfinancial organizations in national and foreign currency and precious metals, investments in the debt and equity securities of nonfinancial organizations and other accounts receivable.

**Claims on households** comprise credits (including arrears), overdue interest on credits extended by the banking system to individuals and individual entrepreneurs in the national and foreign currency and precious metals.

**Broad money liabilities** include currency outside the banking system, deposits of the Russian Federation residents (organizations and individuals) in rubles and foreign currency classified by the level of liquidity as transferable deposits (comprising funds that can be immediately used as means of payment), and other deposits (comprising resident organizations' deposits that are not directly used as means of payment) and also debt securities such as certificates of deposit and saving certificates issued by credit institutions.

**Currency outside banking system** includes currency issued by the Bank of Russia into circulation less currency holdings (cash vaults) of the Bank of Russia and credit institutions.

**Transferable deposits** include current and other demand accounts (including bank card payment accounts) opened by the Russian Federation residents (organizations and individuals) with the Bank of Russia and operating credit institutions in national currency.

**Other deposits** include the Russian Federation residents (organizations and individuals) time deposits and other funds in national currency attracted by the Bank of Russia and operating credit institutions, and also all types of deposits in foreign currency, precious metals accounts, and interest accrued.

Data on transferable and other deposits are presented across the institutional sectors. These **deposits** include ones **of other financial institutions, nonfinancial organizations and households.**

**Debt securities included in broad money** are presented the Russian Federation residents (organizations and individuals) funds in certificates of deposit and saving certificates issued by credit institutions.

**Deposits excluded from broad money** represent funds of the Russian Federation residents on accounts with credit institutions, which in accordance with the definition are not included in money supply.

**Debt securities excluded from broad money** comprise financial instruments issued by credit institutions that are close on money substitutes (bonds, bills and bank acceptances outside the banking system).

**Shares and other equity** are own funds of banking system organizations.

**Other items (net)** comprise assets and liabilities which are not included in the above mentioned aggregates and consolidation adjustment.

**Other liabilities** represent the sum of the respective aggregates in the Central Bank Survey and in the Credit Institutions Survey.

**Other assets** represent the sum of the respective aggregates in the Central Bank Survey and in the Credit Institutions Survey.

**Consolidation adjustment** represents the amount of differences in mutual liabilities and claims of the Bank of Russia and credit institutions.

## Other Financial Institutions Survey

### General Provisions

Other financial institutions include all financial sector organizations excluding the Bank of Russia and credit institutions (banking system).

Other Financial Institutions Survey by selected number of financial intermediaries is compiled according to the international statistical standards on macroeconomic indicators (Monetary and Financial Statistics Manual (IMF, 2000) and contains data which illustrate the relations between insurance companies, private pension funds, public financial corporations (since December 2012) and other sectors of the economy and nonresidents. Other Financial Institutions Survey in total contains data on the full scope of other financial institutions, particularly, professional securities market participants, investment funds, microfinance organizations, consumer credit cooperatives, agricultural credit cooperatives, pawnshops, housing saving cooperatives and other types of financial institutions.

The source of information used in compiling Other Financial Institutions Survey by selected number of financial intermediaries is the data of federal statistical forms No. 1-FS (SK) "Insurance Company Borrowings and Investments" and No. 1-FS (NPF) "Private Pension Fund Financial Operations" quarterly reported by insurance companies and private pension funds to the Bank of Russia and the quarterly data of public financial corporations (since December 2012). Alongside with above mentioned the sources of information used in compiling Other Financial Institutions Survey in total are annual financial statements of financial sector institutions, federal statistical forms No. P-3 "Information on financial state of an organization", P-6 "Information on financial investments and liabilities", noncredit financial institutions' reporting forms 0420001 "Report of noncredit financial institutions on transactions with cash", 0420410 "Financial statement indicators", 0420412 "Information on accounts receivable and payable of a professional securities market participant", 0420414 "Information on loans and credits", 0420502 "Information on net asset value including the value of assets (property) of the stock (share) investment fund", 0420801 "Information on indicators of financial sustainability of a housing saving cooperative", 0420816 "Report on activities of an agricultural credit cooperative", 0420820 "Report on activities of a credit cooperative", 0420840 "Report on microfinance activities of a microfinance company", 0420846 "Report on microfinance activities of a microcredit company", 0420890 "Report on activities of a pawnshop".

### Individual Indicators Highlights

**Net foreign assets** — netting all transactions in assets and liabilities made by other financial institutions with nonresidents.

**Claims on nonresidents** — all transactions in assets made other financial institutions with nonresidents: *foreign currency* — cash in foreign currency held by other financial institutions; *deposits* — deposits with nonresident banks; *securities other than shares* — investments by other financial institutions in debt securities, *credits and loans* — loans extended to nonresidents; *other claims on nonresidents* — other operations, including investments in shares issued by nonresidents and other accounts receivable from nonresidents.

**Liabilities to nonresidents** include all transactions in liabilities made other financial institutions with nonresidents: *credits and loans* — credits and loans received by other financial institutions from nonresidents; *other liabilities to nonresidents* — other liabilities of other financial institutions, including insurance reserves formed under insurance and reinsurance agreements with nonresidents and debt on reinsurance operations with nonresidents.

**Claims on banking system** include *cash* — cash in the currency of the Russian Federation held by other financial institutions; *other instruments* — funds on current accounts, deposits and other accounts with credit institutions, investments in the shares and debt securities of credit institutions, investments in certificates of deposit, and also loans extended to credit institutions.

**Net claims on general government** include claims of other financial institutions on the Russian Federation government, constituent entities and local authorities, government and other extrabudgetary funds less the liabilities of insurance companies, private pension funds and public financial corporations to general government.

**Claims on general government** include other financial institutions' investments in the securities of the government of the Russian Federation, the RF constituent entities and local authorities.

**Liabilities to general government** include insurance reserves formed under agreements with government of the Russian Federation, the RF constituent entities and local authorities, and loans extended to other financial institutions by general government and other liabilities to general government.

**Claims on other sectors** — claims of other financial institutions on nonfinancial organizations and households.

**Claims on nonfinancial organizations** include other financial institutions' investments in debt securities and shares issued by nonfinancial institutions, loans extended to nonfinancial institutions and other liabilities to nonfinancial institutions.

**Claims on households** include loans extended by other financial institutions to households and other claims to households.

**Securities other than shares** comprise bonds and bills issued by other financial institutions.

**Loans** include credits and loans received by other financial institutions from government of the Russian Federation, credit institutions, nonfinancial organizations and households.

**Insurance technical reserves** comprise insurance reserves of insurance companies, public financial corporations, accumulated to cover the claims of resident policyholders: under deposit agreements and life insurance agreements with households, under non-life insurance agreements with credit institutions, other financial institutions, except for insurance companies and private pension funds, with nonfinancial organizations and households and funds of private pension funds accumulated to cover the claims of participants in pension plans under agreements on private pension provision, agreements on compulsory pension insurance and agreements on creating a professional pension system. The survey gives data on *net equity of households in life insurance reserves*, *net equity of households in pension funds reserves*, *prepaid premiums and reserves for outstanding claims*. *Net equity of households in life insurance reserves* is technical provisions insurance companies' reserves formed against outstanding risks under life insurance agreements. *Net equity of households in pension funds reserves* comprises pension accruals and reserve for pension plan liabilities accumulated as part of pension reserves of pension funds. *Prepaid premiums and reserves for outstanding claims* include the insurance payments of credit institutions under deposit agreements with households, the amounts of unearned premium reserves and loss reserves formed for covering claims under non-life insurance agreements with residents and the amount of compulsory medical insurance reserves.

**Shares and other equity** include funds contributed by owners of other financial institutions, value of shares of investment funds, supplementary and reserve capital of other financial institutions, retained earnings of other financial institutions and other equity of other financial institutions.

**Other items (net)** include the balances of other assets and other liabilities, which are not included in the above-mentioned aggregates, and also consolidation adjustment. Other liabilities comprise debts on unpaid pensions and accrued cash surrender value, deferred revenue, accounts payable under insurance and co-insurance agreements, other reserves, equalization reserve of private pension funds, other accounts payable and other liabilities of other financial institutions; other assets represent nonfinancial assets, accounts receivable under insurance and co-insurance agreements and other accounts receivable, deferrals, other reserves and costs and other assets; consolidation adjustment represents the balance of reinsurance transactions with residents and other assets of other financial institutions.

## Financial Sector Survey

### General Provisions

“Financial Sector Survey” presents the result of the consolidated data shown in the Banking System Survey and Other Financial Institutions Survey. The consolidation is made by subtracting all intersectoral claims and liabilities between monetary authorities, credit institutions, public financial corporations (since December 2012), insurance companies and private pension funds and by adding up their transactions to other resident and nonresident sectors. The Bank of Russia compiles Financial Sector Survey on a quarterly basis.

### Individual Indicators Highlights

**Net foreign assets** — netting all transactions in assets and liabilities made by monetary authorities, credit institutions, other financial institutions.

**Claims on nonresidents** include foreign assets of the banking system and other financial institutions.

**Liabilities to nonresidents** include all types of liabilities of the banking system, and other financial institutions to nonresidents.

**Domestic claims** comprise claims of the banking system, and other financial institutions on nonfinancial institutions and households, and also net claims on general government.

**Net claims on general government** include claims of the banking system, and other financial institutions on the Russian Federation government, fiscal authorities of the RF constituent entities and local authorities, government and other extrabudgetary funds less the liabilities of the banking system, and other financial institutions to the general government.

**Claims on general government** include investments of the banking system, and other financial institutions in the securities issued by the Russian Federation Government, constituent entities and local authorities, credits extended to government bodies and other accounts receivable.

**Liabilities to general government** include account balances of the federal budget, the RF constituent entities' budgets, deposits and other funds attracted by the banking system and other financial institutions from the government of the Russian Federation, fiscal authorities in the RF constituent entities and local authorities, government and other extrabudgetary funds, insurance technical reserves made under agreements with general government, general government loans to insurance companies and other liabilities to general government.

**Claims on other sectors** include claims of banking system institutions, and other financial institutions on nonfinancial organizations and households.

**Claims on nonfinancial organizations** comprise investments by the banking system, other financial institutions in debt securities and shares issued by nonfinancial organizations, credits and loans extended to nonfinancial organizations and other accounts receivable.

**Claims on households** include loans and credit extended by banking system, other financial institutions to individuals and individual entrepreneurs.

**Currency outside financial sector** — cash issued by the Bank of Russia less cash in vaults of the Bank of Russia, credit institutions, other financial institutions.

**Deposits** include funds held by the Russian Federation residents (nonfinancial organizations and households) in current accounts, time deposit and other funds attracted by the banking system, both included and excluded from broad money.

**Securities other than shares** include bonds, bills, deposit and saving certificates issued by credit institutions and other financial institutions and invested outside the banking system and other financial institutions.

**Loans** are the loans extended to credit institutions and other financial institutions by nonfinancial organizations, households.

**Insurance technical reserves** comprise total funds of public financial corporations (since December 2012), private pension funds and insurance companies to cover the claims of participants in pension plans and resident insurance policyholders and beneficiaries: nonfinancial organizations, households.

**Shares and other equity** are the own funds of banking system institutions and other financial institutions. It is calculated as the sum of the aggregate Shares and Other Equity in the Tables "Banking System Survey" and "Other Financial Corporations Survey".

**Other items (net)** — assets and liabilities which are not included in the above-mentioned aggregates and consolidation adjustment between mutual liabilities and mutual claims of the banking system and other financial institutions.