

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
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## Advance Release Calendar of the Bank of Russia's Data According to the Requirements of the IMF Special Data Dissemination Standard (SDDS)

	Release date in and February—May 2009 (The period (or date) to which data to be released relate is shown in parentheses)			
	February	March	April	May
<b>Financial sector</b>				
1. Analytical accounts of the banking sector, end of period <sup>1</sup>	27.02.2009 (01.2009)	31.03.2009 (02.2009)	30.04.2009 (03.2009)	29.05.2009 (04.2009)
2. Analytical accounts of the central bank, end of period <sup>1</sup>	13.02.2009 (01.2009)	13.03.2009 (02.2009)	14.04.2009 (03.2009)	14.05.2009 (04.2009)
3. Interest rates of the Bank of Russia				
3.1. Refinancing rate / Overnight credit rate	the next day after being fixed by the Board of Directors of the Bank of Russia			
3.2. Interest rates of the Bank of Russia liquidity providing operations				
3.2.1. Lombard auction rates	as operations carrying out			
3.2.2. Repo rate	the next working day			
3.3. Interest rates of the Bank of Russia liquidity absorbing operations				
3.3.1. Fixed-term deposit rates	the next day after being fixed by the Board of Directors of the Bank of Russia			
3.3.2. Deposit auction rates	as operations carrying out			
3.3.3. Bank of Russia bonds rate	the next working day			
4. Treasury securities market rates	the next working day			
5. Money market rates	the next working day			
6. Stock market: Share Price Index	10.02.2009 (01.2009)	11.03.2009 (02.2009)	10.04.2009 (03.2009)	12.05.2009 (04.2009)
<b>External sector</b>				
7. Balance of Payments, for the reporting quarter, year		31.03.2009 (Q4. 2008)		
8. International Reserves: Official reserves (weekly)	weekly, on Thursday			
9. International Reserves: Official reserves (monthly), end of period	6.02.2009 (01.2009)	6.03.2009 (02.2009)	7.04.2009 (03.2009)	7.05.2009 (04.2009)
10. Template on international reserves and foreign currency liquidity, end of period	20.02.2009 (01.2009)	20.03.2009 (02.2009)	20.04.2009 (03.2009)	20.05.2009 (04.2009)
11. Merchandise trade, for the reporting month (per balance of payments methodology)	11.02.2009 (12.2008)	13.03.2009 (01.2009)	10.04.2009 (02.2009)	12.05.2009 (03.2009)
12. International investment position, for the reporting year	30.06.2009 (2008)			
13. External Debt				
13.1 External Debt of the Russian Federation (with sectoral classification that complies with the SDDS), end of period		31.03.2009 (Q4. 2008)		
13.2 External Debt of the Russian Federation in Domestic and Foreign Currency (with sectoral classification that complies with the SDDS), end of period		31.03.2009 (Q4. 2008)		
13.3 External Debt of the Russian Federation by Maturity (with sectoral classification that complies with the SDDS), end of period		31.03.2009 (Q4. 2008)		
14. Exchange Rates	daily			

<sup>1</sup> Preliminary data publication date.

The Central Bank of the Russian Federation disseminates data on the above-mentioned categories on the Bank of Russia Internet website — section IMF Special data dissemination standard (SDDS) ([http://www.cbr.ru/data\\_standard/](http://www.cbr.ru/data_standard/)).

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The procedure for publication of some table indicators marked with (\*) is in compliance with the IMF Special Data Dissemination Standard (SDDS).

**Symbols and notes:**

— nil

... not available

0,0 and 0,00 non-significant volume

In some cases minor discrepancies between totals and sums of items are due to rounding.

Figures **in bold** are revisions to previously published data.

The **Bulletin of Banking Statistics** on the Internet is available on the Bank of Russia Internet website <http://www.cbr.ru>.

# 1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic Indicators

	Gross domestic product (GDP) <sup>1</sup> at market prices, total, billions of rubles	Real volume of GDP percentage against the previous year's relevant period
2005	21,624.6	106.4
2006	26,879.8	107.4
2007	32,987.4	108.1
<b>2007</b>		
Q1	6,747.9	107.4
Q2	7,749.1	108.1
Q3	8,826.6	107.3
Q4	9,663.7	109.5
<b>2008</b>		
Q1	8,838.1	108.5
Q2	10,274.7	107.5
Q3	11,647.0	106.2
<b>Production and Services Index of the key types of economic activity as % of previous year's relevant period</b>		
<b>Consumer price index as % of previous December</b>		
2005	105.4	110.9 <sup>2</sup>
2006	107.5	109.7 <sup>2</sup>
2007	108.0	109.0 <sup>2</sup>
2008	104.5	114.1 <sup>2</sup>
<b>2007</b>		
Q1	108.0	103.4 <sup>2</sup>
Q2	108.3	102.2 <sup>2</sup>
Q3	107.3	101.8 <sup>2</sup>
Q4	108.5	104.1 <sup>2</sup>
December	108.8	111.9
<b>2008</b>		
Q1	108.7	104.8 <sup>2</sup>
Q2	107.7	103.8 <sup>2</sup>
Q3	105.8	101.7 <sup>2</sup>
Q4	97.3	102.5 <sup>2</sup>
January	107.8	102.3
February	110.3	103.5
March	108.2	104.8
April	110.7	106.3
May	107.9	107.7
June	104.8	108.7
July	105.2	109.3
August	105.3	109.7
September	106.9	110.6
October	102.6	111.6
November	96.0	112.5
December	93.3	113.3

<sup>1</sup> Quarterly and monthly indicators of GDP — estimates.

<sup>2</sup> As % of previous period.

Table 1.2

## Selected Budget Indicators

(billions of rubles)

	Consolidated budget of the Russian Federation and budgets of government extrabudgetary funds			Federal budget			Budgets of government extrabudgetary funds		
	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"-" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"-" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"-" deficit)
<b>2007</b>									
Q1	2,530.2	1,754.7	775.6	1,421.9	945.6	476.3	499.2	428.4	70.7
Q2	3,164.0	2,475.1	688.9	1,823.8	1,224.1	599.8	555.5	517.1	38.5
Q3	3,209.2	2,491.0	718.1	1,841.9	1,294.6	547.1	569.0	514.8	54.2
Q4	4,464.9	4,657.8	-192.9	2,693.5	2,522.3	171.4	776.3	787.4	-11.1
January—November	11,657.5	9,134.5	2,523.1	6,889.7	5,064.8	1,824.9	1,957.4	1,744.8	212.7
January—December	13,368.3	11,378.6	1,989.7	7,781.1	5,986.6	1,794.6	2,400.0	2,247.7	152.3
<b>2008</b>									
Q1	3,334.2	2,335.9	998.4	1,932.7	1,332.7	600.0	626.5	566.1	60.4
Q2	4,209.5	3,179.6	1,029.7	2,438.0	1,662.9	775.1	767.5	663.6	104.0
Q3	4,635.2	3,226.0	1,409.3	2,785.0	1,598.6	1,186.4	729.3	689.5	39.7
January	1,015.5	454.5	561.0	691.3	390.7	300.6	163.2	129.8	33.4
January—February	2,066.9	1,372.8	694.1	1,322.5	858.5	464.0	364.0	308.7	55.3
January—March	3,334.2	2,335.9	998.4	1,932.7	1,332.7	600.0	626.5	566.1	60.4
January—April	5,154.8	3,361.9	1,793.0	3,024.5	1,885.3	1,139.2	822.9	739.1	83.9
January—May	6,410.7	4,357.3	2,053.4	3,700.2	2,388.5	1,311.6	1,124.2	989.6	134.6
January—June	7,543.7	5,515.5	2,028.1	4,370.7	2,995.6	1,375.1	1,394.0	1,229.7	164.4
January—July	9,700.1	6,626.2	3,073.8	5,676.8	3,557.9	2,118.9	1,645.6	1,450.5	195.0
January—August	10,939.7	7,634.0	3,305.6	6,404.5	4,057.3	2,347.2	1,882.3	1,676.2	206.1
January—September	12,178.9	8,741.5	3,437.4	7,155.7	4,594.2	2,561.5	2,123.3	1,919.2	204.1
January—October	13,785.2	9,950.6	3,834.6	8,092.8	5,309.4	2,783.4	2,499.2	2,158.8	340.5
January—November	14,743.2	11,363.2	3,380.0	8,663.4	6,152.2	2,511.2	2,717.2	2,393.8	323.4



**Table 1.2 (end)**  
(billions of rubles)

	Consolidated budgets of constituent entities of the Russian Federation			Budgets of regional extrabudgetary funds		
	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"-" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"-" deficit)
<b>2007</b>						
Q1	940.5	720.4	220.1	91.2	82.8	8.4
Q2	1,143.9	1,094.0	49.9	109.5	108.7	0.8
Q3	1,236.3	1,122.4	113.8	105.7	102.8	2.8
Q4	1,507.8	1,853.7	-345.8	138.0	145.3	-7.2
January—November	4,301.1	3,830.6	470.5	385.3	370.3	15.0
January—December	4,828.5	4,790.5	38.0	444.4	439.6	4.8
<b>2008</b>						
Q1	1,293.9	963.4	330.4	120.8	113.2	7.6
Q2	1,586.9	1,444.1	142.9	148.7	140.9	7.8
Q3	1,690.7	1,508.6	182.1	129.8	128.9	0.9
January	388.4	162.3	226.1	33.8	32.9	0.8
January—February	727.7	555.7	171.9	68.7	65.8	2.9
January—March	1,293.9	963.4	330.4	120.8	113.2	7.6
January—April	1,995.3	1,435.6	559.7	161.5	151.3	10.2
January—May	2,460.2	1,862.0	598.1	199.6	190.6	9.0
January—June	2,880.8	2,407.5	473.3	269.5	254.1	15.4
January—July	3,678.9	2,936.0	742.8	311.9	294.9	17.0
January—August	4,124.3	3,388.3	736.0	350.8	334.6	16.2
January—September	4,571.5	3,916.1	655.4	399.3	383.0	16.3
January—October	5,208.6	4,515.2	693.4	444.3	426.9	17.3
January—November	5,575.4	5,047.9	527.5	488.8	470.9	17.9



**Table 1.3 (end)**  
(billions of rubles)

	Sources of external financing			Including:		
	1	10	12	of which:		
				foreign currency-denominated federal government securities	loans from foreign states, international financial organizations and other international entities	and foreign legal entities
<b>2007</b>						
Q1		-33.4		-11.3		-22.1
Q2		-75.9		-62.3		-13.7
Q3		-20.7		-10.8		-9.8
Q4		-50.5		-10.9		-39.5
January—November		-166.2		-95.3		-70.9
January—December		-180.5		-95.3		-85.1
<b>2008</b>						
Q1		-17.4		-10.2		-9.3
Q2		-67.9		-58.8		-10.5
Q3		-16.3		-11.0		-6.7
January		-1.3		0.0		-3.8
January—February		-3.3		0.0		-5.0
January—March		-17.4		-10.2		-9.3
January—April		-19.6		-10.2		-12.1
January—May		-78.1		-68.8		-12.6
January—June		-85.3		-69.0		-19.8
January—July		-85.0		-69.1		-21.4
January—August		-86.0		-69.1		-22.4
January—September		-101.6		-80.0		-26.5
January—October		-102.9		-80.0		-29.1
January—November		-132.6		-80.1		-30.2

Table 1.4

### The Russian Federation Balance of Payments Current Account

(millions of US dollars)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	fuel-energy resource	other	export of goods total (1+2)	transport services	travel	other	total (4+5+6)						
	1	2	3	4	5	6	7	8	9	10	11	12	13
1993	23,977	34,631	58,608	4,188	2,036	1,537	7,761	66,369	—	2,702	2,277	1,446	70,517
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	75,802	108	3,392	2,865	311	79,614
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	92,987	166	4,112	3,030	894	98,159
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102,966	102	4,232	2,996	773	108,072
1997	38,474	48,421	86,895	3,649	7,164	3,268	14,080	100,975	227	4,140	2,772	410	105,751
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	86,816	301	4,000	2,575	308	91,425
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	84,618	425	3,456	2,525	1,183	89,682
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	114,598	500	4,253	2,281	807	120,158
2001	52,135	49,750	101,884	4,654	3,572	3,216	11,441	113,326	624	6,176	2,616	744	120,870
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	120,912	704	4,973	2,614	1,352	127,942
2003	73,720	62,209	135,929	6,119	4,502	5,608	16,229	152,158	814	10,243	1,829	2,537	165,752
2004	100,167	83,040	183,207	7,792	5,530	7,272	20,595	203,802	1,206	10,792	1,660	3,467	219,267
2005	148,915	94,883	243,798	9,113	5,870	9,988	24,970	268,768	1,714	15,668	1,650	4,490	290,641
2006	190,761	112,789	303,550	10,081	7,628	13,393	31,102	334,652	1,647	27,858	1,407	6,403	370,560
2007	218,568	135,833	354,401	11,829	9,607	17,980	39,416	393,817	2,000	44,784	1,383	8,423	449,023
Q1, 2007	43,884	27,809	71,693	2,618	1,513	3,543	7,674	79,367	415	10,486	832	1,484	91,751
Q2, 2007	50,715	33,017	83,732	2,771	2,509	4,091	9,371	93,103	538	10,208	272	2,496	106,345
Q3, 2007	55,447	34,037	89,483	2,980	3,258	4,667	10,905	100,388	525	11,315	92	2,173	114,400
Q4, 2007	68,522	40,971	109,492	3,461	2,327	5,679	11,467	120,959	523	12,776	187	2,269	136,527
Q1, 2008	74,184	35,947	110,131	3,138	2,202	4,964	10,305	120,435	545	14,579	821	2,029	137,589
Q2, 2008	85,012	41,676	126,688	3,769	3,311	6,273	13,353	140,041	709	15,411	192	3,611	159,772
Q3, 2008	90,142	46,693	136,834	3,860	4,076	6,449	14,385	151,219	737	13,514	109	3,067	168,537

Table 1.4 (cont.)

## Current Account

	(millions of US dollars)													
	Import of goods (FOB)				Import of services				Import of goods and services (14+18)	Compensation of employees paid	Investment income payable	Of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
	14	15	16	17	18	19	20	21						
1993	46,003	3,208	3,214	3,442	9,864	55,867	—	5,173	5,095	463	61,504			
1994	50,452	3,028	7,092	5,314	15,435	65,887	222	5,118	4,871	544	71,770			
1995	62,603	3,307	11,599	5,299	20,205	82,809	469	7,181	6,584	738	91,196			
1996	68,092	2,592	10,011	6,062	18,665	86,757	507	9,260	7,050	700	97,225			
1997	71,983	2,991	10,113	6,921	20,025	92,008	568	12,490	10,068	766	105,832			
1998	58,015	2,763	8,677	5,016	16,456	74,471	465	15,626	12,436	644	91,206			
1999	39,537	2,221	7,097	4,033	13,351	52,887	204	11,393	9,170	582	65,066			
2000	44,862	2,330	8,848	5,052	16,230	61,091	232	11,257	8,614	738	73,319			
2001	53,764	2,979	9,285	8,308	20,572	74,336	493	10,544	7,155	1,561	86,935			
2002	60,966	2,836	11,283	9,377	23,497	84,463	507	11,753	6,120	2,103	98,826			
2003	76,070	3,103	12,880	11,139	27,122	103,192	958	23,270	5,365	2,922	130,342			
2004	97,382	3,886	15,285	14,117	33,287	130,669	1,464	23,305	5,212	4,317	159,755			
2005	125,434	5,137	17,434	16,294	38,865	164,299	2,921	33,484	4,883	5,528	206,232			
2006	164,281	6,722	18,235	19,882	44,839	209,120	6,038	53,122	3,832	7,940	276,220			
2007	223,486	9,348	22,259	27,581	59,187	282,673	9,884	68,296	2,572	11,929	372,782			
Q1, 2007	42,775	1,731	4,000	5,166	10,896	53,672	1,455	12,306	625	1,870	69,303			
Q2, 2007	52,761	2,261	5,306	6,388	13,955	66,716	2,234	20,311	641	2,732	91,993			
Q3, 2007	58,344	2,503	7,730	6,940	17,173	75,517	3,098	16,941	616	3,384	98,940			
Q4, 2007	69,605	2,853	5,224	9,087	17,163	86,769	3,097	18,738	690	3,943	112,546			
Q1, 2008	60,186	2,523	4,799	7,593	14,915	75,101	3,599	18,645	551	2,797	100,143			
Q2, 2008	75,177	3,347	6,346	10,144	19,837	95,014	4,945	30,365	541	3,684	134,007			
Q3, 2008	83,927	3,710	8,567	11,143	23,421	107,348	5,469	24,018	467	4,100	140,934			

Table 1.4 (cont.)

## Current Account (Intermediate Balances)

(millions of US dollars)

	Trade balance (3-14)				Balance on service types			Goods and services balance (25+29)	Compensation of employees balance (9-20)	Investment income balance (10-21)	Current transfers balance (12-23)	Current account balance (30+31+32+33)= (13-24)	
	25	transport services (4-15)	travel (5-16)	other (6-17)	total balance (26+27+28)	26	27						28
1993	12,605	980	-1,178	-1,905	-2,103	10,502	-	-2,471	983	9,013			
1994	17,675	834	-4,681	-3,020	-7,011	9,916	-114	-1,726	-232	7,844			
1995	19,816	474	-7,287	-2,825	-9,638	10,178	-303	-3,069	157	6,963			
1996	21,592	1,039	-2,909	-3,513	-5,383	16,209	-406	-5,029	72	10,847			
1997	14,913	657	-2,950	-3,653	-5,945	8,967	-342	-8,350	-356	-80			
1998	16,429	407	-2,169	-2,322	-4,083	12,346	-164	-11,626	-337	219			
1999	36,014	785	-3,374	-1,695	-4,284	31,730	221	-7,937	601	24,616			
2000	60,172	1,225	-5,419	-2,471	-6,665	53,506	268	-7,004	69	46,839			
2001	48,121	1,675	-5,714	-5,092	-9,131	38,990	130	-4,368	-817	33,935			
2002	46,335	2,651	-7,116	-5,421	-9,886	36,449	197	-6,780	-750	29,116			
2003	59,860	3,016	-8,378	-5,531	-10,894	48,966	-144	-13,027	-385	35,410			
2004	85,825	3,906	-9,754	-6,844	-12,693	73,133	-258	-12,513	-850	59,512			
2005	118,364	3,976	-11,564	-6,306	-13,894	104,470	-1,207	-17,816	-1,038	84,409			
2006	139,269	3,360	-10,608	-6,489	-13,737	125,533	-4,391	-25,265	-1,537	94,340			
2007	130,915	2,482	-12,652	-9,600	-19,771	111,144	-7,884	-23,512	-3,506	76,241			
Q1, 2007	28,918	888	-2,487	-1,624	-3,223	25,695	-1,040	-1,821	-386	22,448			
Q2, 2007	30,971	509	-2,796	-2,296	-4,583	26,388	-1,696	-10,103	-236	14,352			
Q3, 2007	31,139	477	-4,473	-2,272	-6,268	24,871	-2,573	-5,627	-1,211	15,460			
Q4, 2007	39,887	608	-2,897	-3,408	-5,697	34,190	-2,574	-5,961	-1,674	23,980			
Q1, 2008	<b>49,945</b>	615	-2,597	-2,629	-4,610	<b>45,334</b>	-3,054	<b>-4,066</b>	-769	<b>37,446</b>			
Q2, 2008	<b>51,511</b>	422	<b>-3,035</b>	<b>-3,871</b>	<b>-6,484</b>	<b>45,027</b>	-4,236	<b>-14,953</b>	-73	<b>25,765</b>			
Q3, 2008	52,907	150	-4,492	-4,695	-9,036	43,871	-4,731	-10,504	-1,033	27,603			

Table 1.4 (cont.)

### Capital Account (Capital Transfers Received) and Financial Account (Changes in Liabilities: “-” Decrease/“+” Increase)

(millions of US dollars)

	Capital transfers received	General government liabilities										Monetary authorities' liabilities <sup>2</sup>	Banks' liabilities <sup>1</sup>	
		portfolio investment (3+4)	of which		securities in foreign currency	loans <sup>1</sup>	arrears	other	total (2+5+6+7)	8	9			10
			securities in rubles	3										
1993	2,934	-4	0	-4	5,268	3,931	-59	9,136	0	2,148				
1994	5,882	-48	0	-48	1,264	3,160	1,012	5,387	0	993				
1995	3,122	-820	0	-820	7,284	1,016	1,200	8,680	0	2,876				
1996	3,066	2,270	1,612	658	6,057	2,557	15	10,900	0	4,200				
1997	2,137	44,449	10,882	33,567	2,845	-24,457	-921	21,916	0	8,901				
1998	1,704	8,273	-362	8,635	1,941	2,129	2,463	14,806	3,793	-6,262				
1999	885	-868	367	-1,235	3	392	1,349	876	-917	-879				
2000	11,822	-10,761	-1,447	-9,314	-2,271	409	-2,098	-14,721	0	1,492				
2001	2,147	-2,234	-793	-1,441	-5,668	731	-1,792	-8,963	-1,963	2,708				
2002	7,536	105	-102	207	-9,599	-2,454	9	-11,939	-2,767	3,636				
2003	616	-1,489	-220	-1,269	-3,707	-37	39	-5,194	-265	11,257				
2004	862	3,095	203	2,892	-1,220	-2,869	-1,395	-2,390	259	7,078				
2005	678	-1,914	-228	-1,686	-18,932	190	-502	-21,157	2,821	19,233				
2006	1,023	-840	666	-1,506	-23,880	-3,208	35	-27,893	-7,331	51,154				
2007	1,393	-3,995	-370	-3,625	-2,804	-763	9	-7,553	882	70,910				
Q1, 2007	271	-791	145	-936	-806	-12	57	-1,553	81	14,925				
Q2, 2007	381	-1,897	-16	-1,880	-537	11	4	-2,419	75	23,090				
Q3, 2007	365	-1,008	-389	-619	-581	23	3	-1,563	175	17,022				
Q4, 2007	375	-299	-109	-190	-880	-785	-55	-2,019	550	15,873				
Q1, 2008	367	-802	-177	-625	-505	5	4	-1,298	-5,056	4,410				
Q2, 2008	457	-1,279	-59	-1,221	-473	8	-9	-1,754	7	22,249				
Q3, 2008	461	-2,058	103	-2,161	-280	0	3	-2,335	6,406	10,395				

<sup>1</sup> Since the first quarter 2001, transactions of monetary authorities are excluded.

<sup>2</sup> Since the first quarter 2001, transactions conducted by Bank of Russia and Ministry of Finance of Russia concerning IMF credit and other liabilities of Bank of Russia are included. For previous periods the item covers Bank of Russia's liabilities on IMF credit.

Table 1.4 (cont.)

**Capital Account (Capital Transfers Paid)  
and Financial Account (Changes in Assets, Except Reserves: “+” Decrease/“–” Increase)**

(millions of US dollars)

	Other sectors' liabilities											Total liabilities (8+9+10+15)	Capital transfers paid	General government assets				Monetary authorities' assets <sup>3</sup>
	direct investment			portfolio investment			loans			other				total (18+19+20)				
	11	12	13	14	15	16	17	18	19	20	21							
1993	1,157	0	403	0	1,560	12,844	-2,661	8,848	-11,360	-160	-2,673	-						
1994	634	0	291	260	1,185	7,565	-3,472	10,621	-12,742	-996	-3,118	0						
1995	2,071	39	1,139	542	3,791	15,348	-3,469	9,001	-10,549	506	-1,042	0						
1996	2,534	2,186	3,390	31	8,142	23,241	-3,529	9,139	-9,446	-9	-317	0						
1997	4,778	1,279	6,636	0	12,693	43,510	-2,934	7,522	-8,865	585	-758	0						
1998	2,500	831	4,997	0	8,328	20,665	-2,086	5,679	-7,137	308	-1,150	0						
1999	2,815	-225	-448	0	2,142	1,221	-1,213	4,576	-5,712	-212	-1,348	0						
2000	2,475	308	-935	0	1,848	-11,381	-867	5,806	-7,537	115	-1,617	0						
2001	2,674	746	769	-479	3,709	-4,510	-11,503	302	9,238	559	10,099	-199						
2002	3,170	2,824	8,334	19	14,348	3,277	-19,924	-1,254	16,002	2,242	16,990	671						
2003	7,455	-425	15,128	-58	22,101	27,898	-1,609	2,306	-2,621	16	-299	-556						
2004	14,760	806	16,180	16	31,762	36,710	-2,486	804	-947	-95	-237	-1,268						
2005	10,889	961	40,900	-207	52,543	53,440	-13,442	931	11,004	-457	11,478	-5,306						
2006	27,191	8,580	16,840	-388	52,224	68,154	-832	-4,006	3,012	-358	-1,352	7,640						
2007	47,853	6,498	90,800	-494	144,657	208,896	-11,617	-1,594	8,779	39	7,224	-467						
Q1, 2007	16,757	-4,411	17,217	-88	29,474	42,928	-1,147	185	-834	-17	-666	-78						
Q2, 2007	9,237	5,962	32,927	-143	47,983	68,729	-226	260	-397	-505	-642	64						
Q3, 2007	6,729	2,907	18,351	-112	22,061	37,695	-276	136	-71	340	405	-419						
Q4, 2007	15,129	7,855	22,305	-150	45,139	59,543	-9,968	-2,174	10,081	220	8,127	-34						
Q1, 2008	<b>18,564</b>	<b>-2,824</b>	<b>8,794</b>	<b>-127</b>	<b>24,407</b>	<b>22,464</b>	<b>-422</b>	<b>91</b>	<b>-799</b>	<b>-443</b>	<b>-1,152</b>	<b>-12</b>						
Q2, 2008	<b>20,305</b>	<b>6,535</b>	<b>22,479</b>	<b>-249</b>	<b>49,070</b>	<b>69,572</b>	<b>-230</b>	<b>163</b>	<b>-182</b>	<b>-773</b>	<b>-793</b>	<b>-63</b>						
Q3, 2008	13,304	-6,981	19,973	-549	25,747	40,212	-302	194	-107	250	336	43						

<sup>3</sup> Monetary authorities' assets other than reserves are recorded separately since the first quarter 2001, previously they were included into the banks' assets.



Table 1.4 (cont.)

**Capital Account (Capital Transfers Paid)  
and Financial Account (Changes in Assets, Except Reserves: “+” Decrease/“–” Increase)**

(millions of US dollars)

	Other sectors assets										Total assets (21+22+23+30)
	Banks' assets <sup>4</sup>	23	24	25	26	27	28	29	30	31	
		direct and portfolio investment	foreign currency	trade credits and advances	non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	indebtedness on supplies according to intergovernmental agreements	other	total (24+25+26+27+28+29)			
1993		–900	–2,838	–2,400	–3,600	...	–78	–9,816		–17,532	
1994		–292	–7,073	–3,686	–2,991	...	–29	–14,070		–20,179	
1995	3,970	–1,964	–1,272	1,895	–4,216	...	–292	–5,849		–2,921	
1996	–2,898	–170	–11,024	–6,219	–8,417	...	–170	–26,000		–29,214	
1997	–1,257	–3,166	–15,758	–696	–9,674	–118	–492	–29,903		–26,907	
1998	277	–1,303	–498	–5,388	–7,151	–877	–357	–15,573		–16,446	
1999	–3,408	–2,171	108	–3,322	–4,634	–355	–122	–10,495		–15,250	
2000	–3,530	–3,390	–1,802	–4,245	–4,834	–650	–1,045	–15,967		–21,113	
2001	–1,438	–2,736	–1,761	475	–5,866	–365	–515	–10,769		–2,307	
2002	–1,107	–3,516	–1,961	–1,697	–11,524	–197	–212	–19,107		–2,553	
2003	–952	–9,752	5,449	–4,012	–14,837	165	–1,981	–24,969		–26,776	
2004	–3,562	–13,672	–228	–656	–25,030	–110	1,277	–38,420		–43,488	
2005	–13,353	–13,616	–779	–7,711	–27,178	1,893	–1,212	–48,603		–55,784	
2006	–23,638	–23,508	10,232	–626	–19,945	75	–13,839	–47,610		–64,960	
2007	–25,122	–50,688	15,715	–904	–34,497	–282	–23,756	–94,412		–112,777	
Q1, 2007		–6,685	2,100	3,336	–7,158	–373	–3,145	–11,926		–27,543	
Q2, 2007	13,824	–22,306	4,168	–2,641	–7,699	–536	–4,642	–33,657		–20,410	
Q3, 2007	–20,542	–10,423	4,989	–623	–9,588	766	–5,988	–20,867		–41,423	
Q4, 2007	–3,532	–11,274	4,458	–975	–10,051	–140	–9,981	–27,962		–23,401	
Q1, 2008	<b>–14,338</b>	<b>–17,045</b>	–922	1,267	<b>–8,935</b>	<b>–326</b>	<b>–5,633</b>	<b>–31,594</b>		<b>–47,096</b>	
Q2, 2008	<b>–179</b>	<b>–15,785</b>	4,165	–1,594	<b>–11,554</b>	–233	<b>–8,359</b>	<b>–33,360</b>		<b>–34,394</b>	
Q3, 2008	–23,775	–10,291	2,059	788	–9,529	259	–9,669	–26,383		–49,779	

<sup>4</sup> Monetary authorities' assets other than reserves are recorded separately since the first quarter 2001, previously they were included into the banks' assets.

Table 1.4 (end)

## Capital and Financial Account (Intermediate Balances), Reserve Assets

(millions of US dollars)

	Capital account balance (1+17)	Balances on financial account items					Financial account balance (except reserve assets) (16+31)	Capital and financial account balance (32+37)	Net errors and omissions	Change in reserve assets ("—" increase/ "+" decrease)
		general government (8+21)	monetary authorities (9+22)	banks (10+23)	other sectors (15+30)	33				
	32	33	34	35	36	37	38	39	40	
1993	273	6,463	0	-2,895	-8,256	-4,688	-4,414	-718	-3,881	
1994	2,410	2,270	0	-1,999	-12,885	-12,615	-10,205	465	1,896	
1995	-347	7,638	0	6,847	-2,058	12,427	12,080	-8,657	-10,386	
1996	-463	10,583	0	1,302	-17,858	-5,973	-6,436	-7,252	2,841	
1997	-797	21,159	0	7,644	-17,210	11,593	10,796	-8,780	-1,936	
1998	-382	13,656	3,793	-5,986	-7,245	4,220	3,837	-9,361	5,305	
1999	-328	-472	-917	-4,287	-8,353	-14,029	-14,357	-8,481	-1,778	
2000	10,955	-16,338	0	-2,038	-14,119	-32,494	-21,539	-9,290	-16,010	
2001	-9,356	1,136	-2,162	1,269	-7,060	-6,817	-16,172	-9,550	-8,212	
2002	-12,388	5,050	-2,096	2,529	-4,759	724	-11,664	-6,077	-11,375	
2003	-993	-5,493	-821	10,305	-2,868	1,122	129	-9,174	-26,365	
2004	-1,624	-2,627	-1,010	3,516	-6,658	-6,779	-8,403	-5,874	-45,235	
2005	-12,764	-9,679	-2,485	5,880	3,940	-2,344	-15,108	-7,840	-61,461	
2006	191	-29,244	309	27,516	4,614	3,194	3,385	9,741	-107,466	
2007	-10,224	-329	415	45,788	50,246	96,119	85,895	-13,209	-148,928	
Q1, 2007	-875	-2,219	3	52	17,548	15,385	14,510	-4,035	-32,923	
Q2, 2007	155	-3,060	139	36,914	14,326	48,320	48,475	2,721	-65,548	
Q3, 2007	89	-1,158	-244	-3,520	1,194	-3,727	-3,638	-3,925	-7,896	
Q4, 2007	-9,593	6,108	516	12,341	17,177	36,141	26,549	-7,969	-42,560	
Q1, 2008	-55	-2,449	-5,068	-9,928	-7,187	-24,632	-24,687	-6,314	-6,445	
Q2, 2008	227	-2,547	-55	22,069	15,711	35,178	35,405	3,070	-64,240	
Q3, 2008	159	-1,999	6,448	-13,380	-636	-9,566	-9,407	-3,151	-15,044	

Table 1.5

### Net Capital Export/Import by Private Sector (Based on the Balance of Payments, Flows Data)

(billions of US dollars)

	Net capital export/import by the private sector, total (2+5)	Net capital export/import by banks (3+4)	Of which:		Net capital export/import by other sectors (6+7+8)	Of which:			"net errors and omissions" of balance of payments
	1	2	foreign assets	foreign liabilities	3	4	5	foreign assets	foreign liabilities
1994	-14.4	-2.0	-3.0	1.0	-12.4	1.2	-14.1	1.2	0.5
1995	-3.9	6.8	4.0	2.9	-10.7	3.8	-5.8	3.8	-8.7
1996	-23.8	1.3	-2.9	4.2	-25.1	8.1	-26.0	8.1	-7.3
1997	-18.2	7.6	-1.3	8.9	-25.9	12.7	-29.8	12.7	-8.8
1998	-21.7	-6.0	0.3	-6.3	-15.7	8.3	-14.7	8.3	-9.4
1999	-20.8	-4.3	-3.4	-0.9	-16.5	2.1	-10.1	2.1	-8.5
2000	-24.8	-2.0	-3.5	1.5	-22.8	1.8	-15.3	1.8	-9.3
2001	-15.0	1.3	-1.4	2.7	-16.2	3.7	-10.4	3.7	-9.5
2002	-8.1	2.5	-1.1	3.6	-10.6	14.3	-18.9	14.3	-6.1
2003	-1.9	10.3	-1.0	11.3	-12.2	22.1	-25.1	22.1	-9.2
2004	-8.9	3.5	-3.6	7.1	-12.4	31.8	-38.3	31.8	-5.9
2005	0.1	5.9	-13.4	19.2	-5.8	52.5	-50.5	52.5	-7.8
2006	41.8	27.5	-23.6	51.2	14.3	52.2	-47.7	52.2	9.7
2007	83.1	45.8	-25.1	70.9	37.3	144.7	-94.1	144.7	-13.2
Q1, 2006	-5.6	-3.0	-9.7	6.7	-2.6	12.3	-13.0	12.3	-2.0
Q2, 2006	20.6	9.9	0.6	9.3	10.7	13.2	-3.5	13.2	0.9
Q3, 2006	12.4	8.8	-3.0	11.8	3.7	14.2	-15.3	14.2	4.8
Q4, 2006	14.4	11.9	-11.5	23.4	2.5	12.4	-15.9	12.4	6.0
Q1, 2007	13.9	0.1	-14.9	14.9	13.9	29.5	-11.6	29.5	-4.0
Q2, 2007	54.5	36.9	13.8	23.1	17.6	48.0	-33.1	48.0	2.7
Q3, 2007	-7.0	-3.5	-20.5	17.0	-3.5	22.1	-21.6	22.1	-3.9
Q4, 2007	21.7	12.3	-3.5	15.9	9.3	45.1	-27.8	45.1	-8.0
Q1, 2008	-23.1	-9.9	-14.3	4.4	-13.2	24.4	-31.3	24.4	-6.3
Q2, 2008	41.1	22.1	-0.2	22.2	19.0	49.1	-33.1	49.1	3.1
Q3, 2008	-17.4	-13.4	-23.8	10.4	-4.0	25.7	-26.6	25.7	-3.2

Table 1.6

## External Debt of the Russian Federation

(billions of US dollars)

	31.12.2007	31.03.2008	30.06.2008	30.09.2008
<b>Total</b>	463.5	477.4	<b>524.8</b>	540.5
<b>General Government</b>	37.4	36.9	34.7	32.5
Federal Government	35.8	35.2	33.1	31.1
<b>New Russian Debt</b>	28.7	28.2	28.4	26.5
Multilateral creditors	5.0	4.9	4.7	4.6
<i>IBRD</i>	4.3	4.2	4.1	3.9
<i>Other</i>	0.7	0.7	0.7	0.7
Other creditors (including Paris Club credits)	1.7	1.8	1.6	1.4
Foreign currency bonds	21.3	21.1	21.6	20.0
<i>Eurobonds issued by public subscription and Eurobonds related to GKO restructuring</i>	2.8	2.8	2.8	2.1
<i>Eurobonds related to London Club debt restructuring</i>	17.6	17.4	17.9	17.1
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	0.9	0.9	0.9	0.8
OFZs	0.3	0.1	0.2	0.2
Other	0.3	0.3	0.3	0.3
<b>Debt of the former USSR</b>	7.1	7.0	4.7	4.6
Paris Club member countries	0.0	0.0	0.0	0.0
Debt owed to former socialist countries	1.5	1.6	1.5	1.4
Other official creditors	2.2	2.2	2.0	2.0
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.0	2.0	0.0	0.0
Other	1.3	1.2	1.2	1.2
Local Government	1.5	1.7	1.5	1.5
Loans	1.1	1.2	1.2	1.1
Ruble denominated bonds	0.4	0.4	0.3	0.3
<b>Monetary Authorities</b>	9.0	4.1	4.2	10.2
Loans	7.1	1.6	0.9	6.9
Currency and deposits	1.9	2.6	3.3	3.4
<b>Banks (excluding equity capital)</b>	163.7	171.4	192.8	198.2
Debt liabilities to direct investors	1.2	1.4	1.5	1.5
Loans	113.2	121.6	136.2	144.2
Deposits	40.7	39.0	45.9	43.4
Debt securities	5.7	5.4	5.2	4.6
Other	2.9	4.0	3.9	4.6
<b>Other sectors (excluding equity capital)</b>	253.5	265.0	<b>293.1</b>	299.6
Debt liabilities to direct investors	25.7	26.1	<b>31.2</b>	30.8
Loans	205.6	217.7	<b>237.2</b>	250.1
Debt securities	17.1	<b>16.0</b>	<b>15.1</b>	10.5
Financial leases	4.1	4.4	4.8	4.9
Other	1.0	0.9	4.8	3.3

Table 1.7

### External Debt of the Russian Federation in Domestic and Foreign Currency

(billions of US dollars)

	31.12.2007	31.03.2008	30.06.2008	30.09.2008
<b>Total</b>	463.5	477.4	<b>524.8</b>	540.5
Foreign Currency	370.2	379.4	<b>407.9</b>	427.8
Domestic Currency	93.3	98.0	<b>116.9</b>	112.6
<b>General Government</b>	37.4	36.9	34.7	32.5
Foreign Currency	36.6	36.3	<b>34.2</b>	32.0
Domestic Currency	0.7	0.6	0.5	0.5
<b>Monetary Authorities</b>	9.0	4.1	4.2	10.2
Foreign Currency	7.1	1.6	0.9	6.9
Domestic Currency	1.9	2.6	3.3	3.4
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	162.5	170.0	191.3	196.7
Foreign Currency	128.3	132.6	148.1	152.0
Domestic Currency	34.1	37.4	43.3	44.7
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	227.8	238.9	<b>261.9</b>	268.7
Foreign Currency	180.6	190.3	<b>205.6</b>	217.5
Domestic Currency	47.2	48.6	<b>56.3</b>	51.3
<b>Banks and other sectors – debt liabilities to direct investors</b>	26.9	27.5	<b>32.7</b>	32.3
Foreign Currency	17.6	18.7	<b>19.2</b>	19.5
Domestic Currency	9.3	8.9	<b>13.5</b>	12.8

Table 1.8

### External Debt of the Russian Federation by Financial Instruments and by Maturity

(billions of US dollars)

	31.12.2007	31.03.2008	30.06.2008	30.09.2008
<b>Total Liabilities</b>	463.5	477.4	<b>524.8</b>	540.5
<b>Short-term</b>	106.1	97.0	<b>101.4</b>	113.8
<b>Long-term</b>	357.4	380.4	<b>423.4</b>	426.7
<b>General Government</b>	37.4	36.9	34.7	32.5
<i>Short-term</i>	1.7	1.6	1.6	1.6
Current accounts and deposits	0.0	0.0	0.0	0.0
Other liabilities	1.7	1.6	1.6	1.5
Arrears	1.6	1.5	1.5	1.5
<i>Long-term</i>	35.7	35.2	33.0	31.0
Debt securities	24.1	23.7	22.1	20.6
Loans	11.6	11.6	10.9	10.4
Other liabilities	0.0	0.0	0.0	0.0
<b>Monetary Authorities</b>	9.0	4.1	4.2	10.2
<i>Short-term</i>	9.0	4.1	4.2	10.2
Loans	7.1	1.6	0.9	6.9
Currency and deposits	1.9	2.6	3.3	3.4
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	162.5	170.0	191.3	196.7
<i>Short-term</i>	53.6	55.8	60.5	63.6
Debt securities	2.5	2.4	2.0	1.9
Loans	23.9	26.3	29.8	34.6
Current accounts and deposits	24.9	23.8	25.4	23.1
Other liabilities	2.4	3.4	3.4	3.9
Arrears	0.0	0.0	0.0	0.2
Other	2.4	3.4	3.4	3.7
<i>Long-term</i>	108.8	114.2	130.8	133.1
Debt securities	3.2	3.0	3.2	2.7
Loans	89.4	95.3	106.4	109.5
Deposits	15.7	15.3	20.6	20.2
Other liabilities	0.5	0.6	0.5	0.6
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	227.8	238.9	<b>261.9</b>	268.7
<i>Short-term</i>	41.8	35.4	<b>35.1</b>	38.4
Loans	40.8	34.5	<b>30.3</b>	35.1
Other liabilities	1.0	0.9	4.8	3.3
<i>Long-term</i>	186.0	203.5	<b>226.8</b>	230.3
Debt securities	17.1	<b>16.0</b>	<b>15.1</b>	10.5
Loans	168.9	187.5	211.7	219.8
<b>Banks and other sectors — debt liabilities to direct investors</b>	26.9	27.5	<b>32.7</b>	32.3
Banks	1.2	1.4	1.5	1.5
Other sectors	25.7	26.1	<b>31.2</b>	30.8

Table 1.9

### International Investment Position of Russia for 2000—2007: External Assets and Liabilities at End of Period

(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006	Position as of 31.12.2007
<b>Assets</b>	248,752	259,498	288,480	336,825	406,635	516,292	731,347	1,098,618
<b>Direct investment abroad</b>	20,141	44,219	62,350	90,873	107,291	146,679	216,488	370,161
Equity capital and reinvested earnings	18,470	42,167	58,358	86,532	100,402	139,046	213,549	355,745
Other capital	1,671	2,053	3,992	4,341	6,888	7,633	2,939	14,416
<b>Portfolio investment</b>	1,268	1,315	2,507	4,383	7,922	17,772	12,268	26,793
Equity securities	46	105	53	98	129	334	509	4,082
Monetary authorities	0	10	11	12	12	0	0	0
Banks	15	1	5	24	33	272	271	2,053
Other sectors	31	93	36	62	84	61	238	2,029
Debt securities	1,222	1,210	2,455	4,285	7,793	17,438	11,759	22,711
Bonds and notes	907	966	2,227	4,024	7,056	16,000	10,421	21,130
Monetary authorities	0	0	791	2,330	3,923	10,223	2,992	6,900
Banks	354	342	839	1,531	3,015	5,310	6,374	10,384
Other sectors	553	624	597	163	117	467	1,054	3,846
Money-market instruments	315	244	227	260	738	1,438	1,338	1,581
Banks	315	244	210	251	665	1,382	1,000	417
Other sectors	0	0	17	10	72	56	338	1,164
<b>Financial derivatives</b>	0	0	0	55	153	51	222	1,423
Banks	0	0	0	55	153	51	222	1,423
<b>Other investment</b>	199,371	177,342	175,830	164,576	166,728	169,551	198,637	222,350
Trade credits	11,711	7,165	5,435	8,338	8,930	16,363	14,839	11,668
General government	4,454	4,039	1,777	1,746	1,720	1,626	1,636	1,559
Long-term	4,454	4,039	1,777	1,746	1,720	1,626	1,636	1,559
Other sectors	7,257	3,126	3,659	6,591	7,210	14,737	13,203	10,109
Short-term	7,257	3,126	3,659	6,591	7,210	14,737	13,203	10,109

**Table 1.9 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006	Position as of 31.12.2007
Loans	22,128	22,570	25,351	24,511	23,831	29,125	57,910	92,929
Monetary authorities	0	79	142	153	0	0	0	0
Long-term	0	0	47	153	0	0	0	0
Short-term	0	79	94	0	0	0	0	0
General government	18,483	17,966	19,198	15,956	15,402	14,355	18,470	20,353
Long-term	18,483	17,966	19,198	15,956	15,402	14,355	18,470	20,353
Banks	2,536	3,050	4,521	5,269	6,660	11,706	22,422	34,312
Long-term	1,314	1,577	1,803	2,339	1,587	4,399	8,120	16,598
Short-term	1,223	1,473	2,718	2,930	5,073	7,306	14,302	17,714
Other sectors	1,110	1,476	1,491	3,134	1,769	3,064	17,018	38,264
Long-term	1,110	1,163	1,005	1,414	1,287	2,634	9,535	24,788
Short-term	0	312	486	1,720	482	430	7,483	13,476
Currency and deposits	62,393	63,931	65,009	59,182	61,002	66,154	69,976	69,130
Cash foreign currency	47,658	49,708	52,024	47,503	47,959	48,972	39,504	23,943
Banks	635	924	1,189	1,898	2,013	2,406	3,037	2,896
Other sectors	47,023	48,784	50,835	45,605	45,947	46,566	36,467	21,047
Long-term deposits	388	358	400	226	727	890	3,311	8,402
Monetary authorities	22	2	123	63	50	50	40	30
Banks	366	356	278	163	677	840	3,271	8,372
Current accounts and short-term deposits	14,348	13,865	12,585	11,453	12,316	16,292	27,160	36,785
Monetary authorities	1,346	1,538	1,207	832	701	435	313	891
General government	413	164	120	95	42	474	487	513
Banks	11,739	11,970	11,013	10,282	11,126	15,025	25,986	32,195
Other sectors	850	193	244	244	447	358	375	3,186
Arrears	99,004	78,155	73,945	67,063	67,970	54,877	52,087	43,375
General government	98,940	77,993	73,777	66,886	67,931	54,846	52,044	43,340
Banks	64	163	167	177	39	32	43	36



**Table 1.9 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006	Position as of 31.12.2007
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	...	...	...	...	...	...	...
Indebtedness on supplies according to intergovernmental agreements	3,584	3,948	4,168	3,916	3,526	1,633	1,559	1,841
Other assets	551	1,572	1,923	1,567	1,468	1,398	2,267	3,406
Monetary authorities	68	58	47	47	41	45	46	46
Long-term	48	39	39	39	39	43	43	44
Short-term	20	19	8	9	3	2	2	2
General government	237	264	298	345	637	686	1,052	1,115
Long-term	235	251	283	329	586	590	820	884
Short-term	1	13	15	16	51	95	232	231
Banks	246	484	628	1,172	789	661	1,155	2,221
Long-term	15	10	9	14	76	28	107	392
Short-term	231	474	619	1,158	713	633	1,048	1,828
Other sectors	0	767	949	2	1	7	15	25
Long-term	0	368	947	0	0	0	0	0
Short-term	0	398	2	2	1	7	15	25
<b>Reserve assets</b>	27,972	36,622	47,793	76,938	124,541	182,240	303,732	477,890
Monetary gold	3,708	4,080	3,739	3,763	3,732	6,349	8,164	12,012
Special drawing rights	1	3	1	1	1	6	7	1
Reserve position in the Fund	1	1	2	2	3	196	283	374
Foreign exchange	24,263	32,538	44,051	73,172	120,805	175,690	295,277	465,504
<b>Liabilities</b>	184,207	215,587	251,301	332,901	417,270	547,860	767,508	1,225,666
<b>Direct investment in reporting economy</b>	32,204	52,919	70,884	96,729	122,295	180,228	265,873	491,232
Equity capital and reinvested earnings	27,200	47,228	64,793	87,349	111,269	167,706	244,349	464,344
Other capital	5,004	5,690	6,091	9,380	11,026	12,522	21,524	26,888

**Table 1.9 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006	Position as of 31.12.2007
<b>Portfolio investment</b>	32,132	52,317	66,911	93,358	130,822	166,340	263,175	344,754
Equity securities other than investment fund shares	11,109	27,353	35,762	57,982	89,178	118,072	207,133	290,631
Banks	52	53	652	1,108	1,927	5,032	13,870	30,752
Other sectors	11,057	27,300	35,110	56,874	87,251	113,040	193,263	259,879
Investment fund shares	0	0	0	0	40	224	747	1,732
Other sectors	0	0	0	0	40	224	747	1,732
Debt securities	21,023	24,964	31,149	35,376	41,605	48,043	55,294	52,390
Bonds and notes	20,698	23,953	30,086	34,598	40,573	46,856	53,766	49,927
Monetary authorities	36	0	0	0	0	0	0	0
General government	19,617	22,601	27,759	30,131	33,877	33,644	32,575	28,635
Banks	468	560	732	440	798	638	1,773	3,229
Other sectors	577	793	1,595	4,027	5,898	12,574	19,418	18,062
Money-market instruments	325	1,011	1,063	778	1,032	1,188	1,528	2,463
General government	23	36	27	0	0	0	0	0
Banks	302	975	1,036	778	1,032	1,188	1,528	2,463
Financial derivatives	0	0	0	31	189	52	178	875
Banks	0	0	0	31	189	52	178	875
<b>Other investment</b>	119,871	110,352	113,507	142,783	163,964	201,240	238,283	388,805
Loans	98,345	89,120	93,795	119,575	146,027	180,313	205,195	341,629
Monetary authorities	11,714	9,514	7,308	7,459	7,503	10,158	2,985	7,107
Long-term — IMF credit	11,613	7,433	6,481	5,069	3,562	0	0	0
Short-term	102	2,080	826	2,390	3,941	10,158	2,985	7,107
General government	67,075	59,237	55,042	57,365	59,127	35,590	14,258	11,579
Long-term	67,075	59,237	55,042	57,365	59,127	35,590	14,258	11,579
Banks	2,561	2,924	5,256	12,946	19,810	34,511	67,757	113,236
Long-term	801	1,172	2,706	6,381	11,653	26,350	50,199	89,384
Short-term	1,761	1,752	2,550	6,566	8,157	8,161	17,558	23,853

**Table 1.9 (end)**  
(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006	Position as of 31.12.2007
Other sectors	16,995	17,446	26,189	41,805	59,586	100,054	120,195	209,706
Long-term	15,160	15,218	23,691	37,319	53,313	94,511	109,756	168,934
Short-term	1,835	2,228	2,498	4,486	6,274	5,542	10,439	40,772
Currency and deposits	6,083	7,471	7,993	11,801	10,700	13,262	28,760	42,591
Cash national currency	162	198	199	316	499	572	919	1,863
Monetary authorities	162	198	199	316	499	572	919	1,863
Long-term deposits	312	528	818	1,352	1,578	2,519	9,041	15,741
Banks	312	528	818	1,352	1,578	2,519	9,041	15,741
Current accounts and short-term deposits	5,610	6,744	6,976	10,133	8,624	10,172	18,800	24,987
Monetary authorities	6	22	24	32	242	223	23	48
General government	1,756	1,755	1,787	1,818	283	24	25	26
Banks	3,848	4,967	5,165	8,283	8,098	9,924	18,752	24,913
Arrears	14,250	13,129	10,890	10,422	6,316	6,463	2,390	1,625
General government	13,528	12,392	10,515	10,417	6,312	6,458	2,382	1,621
Banks	723	736	375	5	4	5	7	4
Other liabilities	1,193	633	829	985	921	1,201	1,938	2,962
Monetary authorities	56	7	0	0	0	0	0	0
Short-term	56	7	0	0	0	0	0	0
General government	34	11	40	36	30	27	29	67
Long-term	0	0	31	25	19	12	6	0
Short-term	34	11	9	12	12	14	23	67
Banks	546	547	711	938	881	1,164	1,894	2,876
Long-term	157	82	77	67	125	178	267	478
Short-term	389	465	634	871	756	986	1,627	2,398
Other sectors	557	69	78	11	10	10	14	19
Short-term	557	69	78	11	10	10	14	19
<b>International Investment Position, net</b>	<b>64,545</b>	<b>43,911</b>	<b>37,179</b>	<b>3,924</b>	<b>-10,635</b>	<b>-31,568</b>	<b>-36,162</b>	<b>-127,048</b>

Table 1.10

## International Investment Position of Russia for 2007

(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:			Position as of 31.12.2007
		transactions	valuation changes	other adjustments	
<b>Assets</b>	731,347	262,413	138,579	-33,720	367,271
<b>Direct investment abroad</b>	216,488	45,812	106,838	1,024	153,673
Equity capital and reinvested earnings	213,549	34,363	106,779	1,054	142,196
Other capital	2,939	11,449	59	-30	11,478
<b>Portfolio investment</b>	12,268	9,986	800	3,739	14,525
Equity securities	509	3,435	160	-22	3,573
Banks	271	1,782	22	-22	1,782
Other sectors	238	1,653	138	0	1,790
Debt securities	11,759	6,551	641	3,761	10,953
Bonds and notes	10,421	6,524	399	3,787	10,709
Monetary authorities	2,992	0	111	3,796	3,907
Banks	6,374	3,533	486	-9	4,010
Other sectors	1,054	2,990	-198	0	2,792
Money-market instruments	1,338	28	242	-26	244
Banks	1,000	-806	250	-26	-583
Other sectors	338	834	-8	0	826
<b>Financial derivatives</b>	222	-2,762	3,963	0	1,201
Banks	222	-2,762	3,963	0	1,201
<b>Other investment</b>	198,637	60,449	2,878	-39,614	23,713
Trade credits	14,839	804	149	-4,123	-3,171
General government	1,636	-100	23	0	-77
Long-term	1,636	-100	23	0	-77
Other sectors	13,203	904	126	-4,123	-3,094
Short-term	13,203	904	126	-4,123	-3,094

**Table 1.10 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:			Position as of 31.12.2007	
		transactions	valuation changes	other adjustments		total changes
Loans	57,910	34,475	1,350	-806	35,019	92,929
General government	18,470	1,594	290	0	1,884	20,353
Long-term	18,470	1,594	290	0	1,884	20,353
Banks	22,422	11,280	613	-3	11,890	34,312
Long-term	8,120	8,293	185	0	8,478	16,598
Short-term	14,302	2,988	428	-4	3,412	17,714
Other sectors	17,018	21,601	447	-802	21,246	38,264
Long-term	9,535	15,429	230	-406	15,253	24,788
Short-term	7,483	6,172	217	-396	5,993	13,476
Currency and deposits	69,976	-2,007	1,197	-36	-845	69,130
Cash foreign currency	39,504	-15,928	376	-8	-15,561	23,943
Banks	3,037	-214	80	-8	-141	2,896
Other sectors	36,467	-15,715	295	0	-15,419	21,047
Long-term deposits	3,311	4,950	141	0	5,091	8,402
Monetary authorities	40	-10	0	0	-10	30
Banks	3,271	4,960	141	0	5,101	8,372
Current accounts and short-term deposits	27,160	8,971	681	-27	9,625	36,785
Monetary authorities	313	477	101	0	579	891
General government	487	11	15	0	26	513
Banks	25,986	5,672	564	-27	6,209	32,195
Other sectors	375	2,811	0	0	2,811	3,186
Arrears	52,087	-8,849	76	61	-8,712	43,375
General government	52,044	-8,779	75	0	-8,704	43,340
Banks	43	-9	1	0	-8	36
Other sectors	0	-61	0	61	0	0

**Table 1.10 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:				Position as of 31.12.2007
		transactions	valuation changes	other adjustments	total changes	
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	34,704	0	-34,704	0	...
Indebtedness on supplies according to intergovernmental agreements	1,559	282	0	0	282	1,841
Other assets	2,267	1,039	106	-6	1,139	3,406
Monetary authorities	46	0	1	0	0	46
Long-term	43	0	0	0	0	44
Short-term	2	0	0	0	0	2
General government	1,052	32	35	-5	62	1,115
Long-term	820	58	6	0	64	884
Short-term	232	-26	29	-5	-1	231
Banks	1,155	997	71	-1	1,066	2,221
Long-term	107	282	4	0	286	392
Short-term	1,048	715	67	-1	781	1,828
Other sectors	15	10	0	0	10	25
Short-term	15	10	0	0	10	25
<b>Reserve assets</b>	<b>303,732</b>	<b>148,928</b>	<b>24,099</b>	<b>1,132</b>	<b>174,158</b>	<b>477,890</b>
Monetary gold	8,164	0	2,716	1,132	3,848	12,012
Special drawing rights	7	-6	0	0	-6	1
Reserve position in the Fund	283	73	18	0	91	374
Foreign exchange	295,277	148,861	21,366	0	170,227	465,504
<b>Liabilities</b>	<b>767,508</b>	<b>208,896</b>	<b>242,948</b>	<b>6,314</b>	<b>458,158</b>	<b>1,225,666</b>
<b>Direct investment in reporting economy</b>	<b>265,873</b>	<b>54,293</b>	<b>169,970</b>	<b>1,096</b>	<b>225,359</b>	<b>491,232</b>
Equity capital and reinvested earnings	244,349	49,728	168,918	1,349	219,995	464,344
Other capital	21,524	4,565	1,052	-253	5,364	26,888

**Table 1.10 (cont.)**  
(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:			Position as of 31.12.2007
		transactions	valuation changes	other adjustments	
<b>Portfolio investment</b>	263,175	17,634	61,992	1,953	81,579
Equity securities other than investment fund shares	207,133	19,009	63,088	1,401	83,498
Banks	13,870	12,582	4,999	-699	16,882
Other sectors	193,263	6,427	58,089	2,100	66,615
Investment fund shares	747	616	281	89	985
Other sectors	747	616	281	89	985
Debt securities	55,294	-1,990	-1,377	463	-2,904
Bonds and notes	53,766	-2,871	-1,433	465	-3,839
General government	32,575	-3,995	56	0	-3,940
Banks	1,773	888	45	523	1,456
Other sectors	19,418	236	-1,534	-58	-1,356
Money-market instruments	1,528	881	56	-2	935
Banks	1,528	881	56	-2	935
<b>Financial derivatives</b>	178	-2,430	3,127	0	697
Banks	178	-2,430	3,127	0	697
<b>Other investment</b>	238,283	139,399	7,859	3,265	150,523
Loans	205,195	127,392	6,282	2,761	136,434
Monetary authorities	2,985	0	110	4,012	4,122
Short-term	2,985	0	110	4,012	4,122
General government	14,258	-2,804	135	-9	-2,679
Long-term	14,258	-2,804	135	-9	-2,679
Banks	67,757	39,395	1,634	4,451	45,480
Long-term	50,199	33,495	1,227	4,463	39,185
Short-term	17,558	5,900	407	-12	6,295
Other sectors	120,195	90,800	4,403	-5,693	89,511
Long-term	109,756	61,183	3,810	-5,815	59,178
Short-term	10,439	29,618	593	122	30,333

**Table 1.10 (end)**  
(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:			Position as of 31.12.2007	
		transactions	valuation changes	other adjustments		total changes
Currency and deposits	28,760	12,445	1,407	-22	13,830	42,591
Cash national currency	919	860	83	0	944	1,863
Monetary authorities	919	860	83	0	944	1,863
Long-term deposits	9,041	6,158	557	-15	6,700	15,741
Banks	9,041	6,158	557	-15	6,700	15,741
Current accounts and short-term deposits	18,800	5,427	767	-7	6,186	24,987
Monetary authorities	23	21	4	0	26	48
General government	25	0	1	-1	0	26
Banks	18,752	5,405	761	-6	6,160	24,913
Arrears	2,390	-1,290	-9	534	-765	1,625
General government	2,382	-787	-10	36	-761	1,621
Banks	7	-4	1	0	-4	4
Other sectors	0	-498	0	498	0	0
Other liabilities	1,938	852	180	-8	1,023	2,962
General government	29	33	1	2	37	67
Long-term	6	-6	0	0	-6	0
Short-term	23	40	1	2	44	67
Banks	1,894	814	178	-11	982	2,876
Long-term	267	204	8	-1	210	478
Short-term	1,627	610	171	-9	771	2,398
Other sectors	14	5	0	0	5	19
Short-term	14	5	0	0	5	19
<b>International Investment Position, net</b>	<b>-36,162</b>	<b>53,516</b>	<b>-104,369</b>	<b>-40,034</b>	<b>-90,886</b>	<b>-127,048</b>



Table 1.11

## International Investment Position of the Banking Sector of Russia

(millions of US dollars)

	Position as of 31.12.2007	Changes in Position reflecting:			Position as of 30.09.2008
		transactions	valuation changes	other adjustments	
<b>Assets</b>	96,843	38,293	2,704	-169	40,827
<b>Direct investments abroad</b>	2,533	1,656	-609	4	1,051
Equity capital and reinvested earnings	2,163	1,483	-592	0	890
Other capital	370	173	-16	4	161
<b>Portfolio investments</b>	12,855	1,583	-1,396	-1	186
Equity securities	2,053	-276	-536	-1	-814
Debt securities	10,802	1,859	-860	0	999
long-term	10,384	281	-768	241	-245
short-term	417	1,578	-92	-241	1,245
<b>Financial derivatives</b>	1,423	-5,502	6,342	0	840
<b>Other investments</b>	80,032	40,556	-1,633	-172	38,751
Currency and deposits	43,463	21,498	-534	-47	20,917
Cash foreign currency	2,896	634	-36	-8	590
Demand and term deposits	40,567	20,864	-498	-39	20,327
long-term	8,372	4,659	-30	0	4,630
short-term	32,195	16,205	-468	-39	15,697
Loans	34,312	16,546	-1,008	9	15,546
long-term	16,598	9,269	-256	-4	9,009
short-term	17,714	7,277	-752	13	6,537
Arrears	36	231	0	0	231
Other assets	2,221	2,282	-91	-134	2,057
long-term	392	753	-19	0	734
short-term	1,828	1,529	-72	-134	1,323

**Table 1.11 (end)**  
(millions of US dollars)

	Position as of 31.12.2007	Changes in Position reflecting:				Position as of 30.09.2008
		transactions	valuation changes	other adjustments	total changes	
<b>Liabilities</b>	214,771	37,054	-14,816	312	22,551	237,321
<b>Direct investments in Russia</b>	20,682	7,220	-4,303	610	3,527	24,209
Equity capital and reinvested earnings	19,487	6,944	-4,338	655	3,261	22,748
Other capital	1,194	277	35	-45	267	1,461
<b>Portfolio investments</b>	36,445	-2,431	-16,014	-121	-18,567	17,878
Equity securities	30,752	-1,709	-15,594	-168	-17,472	13,281
Debt securities	5,693	-722	-420	47	-1,095	4,598
long-term	3,229	-171	-389	57	-503	2,726
short-term	2,463	-552	-31	-9	-592	1,872
<b>Financial derivatives</b>	875	-5,656	7,920	0	2,264	3,139
<b>Other investments</b>	156,769	37,920	-2,419	-176	35,326	192,095
Deposits	40,653	3,651	-919	-26	2,706	43,360
long-term	15,741	4,889	-386	-6	4,497	20,238
short-term	24,913	-1,238	-532	-20	-1,791	23,122
Loans	113,236	32,373	-1,431	-10	30,932	144,168
long-term	89,384	21,196	-1,029	-10	20,157	109,541
short-term	23,853	11,177	-402	0	10,775	34,628
Arrears	4	180	0	0	180	184
Other liabilities	2,876	1,716	-69	-140	1,507	4,383
long-term	478	173	-14	0	158	636
short-term	2,398	1,544	-55	-140	1,349	3,747
<b>International investment position, net</b>	-117,928	1,239	17,520	-482	18,276	-99,651

Table 1.12

## The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

(millions of US dollars)

	Exports (FOB)						Imports (FOB)						Trade balance					
	total	% of the corresponding period of the previous year		of which:		total	% of the corresponding period of the previous year	% of the corresponding period of the previous year		of which:		total	of which:					
		with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries				
<b>2007</b>																		
2007	354,401	116.8	300,567	115.5	53,834	124.1	223,486	136.0	191,696	136.7	31,790	132.2	130,915	108,871	22,044			
Q1	71,693	106.5	60,828	105.3	10,865	113.3	42,775	138.6	36,205	138.6	6,571	138.5	28,918	24,624	4,295			
Q2	83,732	109.4	70,804	106.6	12,928	127.5	52,761	135.9	44,852	134.9	7,909	141.8	30,971	25,952	5,019			
Q3	89,483	112.1	75,468	111.9	14,015	113.0	58,344	136.9	50,033	138.4	8,311	128.3	31,139	25,435	5,704			
Q4	109,492	137.2	93,466	136.3	16,026	142.3	69,605	133.9	60,607	135.5	8,998	124.2	39,887	32,860	7,027			
November	36,144	141.8	30,908	140.5	5,236	150.0	22,558	138.8	19,674	140.9	2,884	125.5	13,586	11,234	2,352			
December	38,587	130.9	32,908	130.3	5,679	134.8	24,808	125.4	21,730	125.6	3,078	124.0	13,779	11,178	2,601			
<b>2008</b>																		
Q1	110,131	153.6	93,889	154.4	16,242	149.5	60,186	140.7	51,869	143.3	8,317	126.6	49,945	42,020	7,924			
Q2	126,688	151.3	106,061	149.8	20,627	159.6	75,177	142.5	64,295	143.3	10,882	137.6	51,511	41,767	9,745			
Q3	136,834	152.9	116,770	154.7	20,064	143.2	83,927	143.8	72,013	143.9	11,914	143.4	52,907	44,757	8,150			
January	34,506	160.4	29,398	160.2	5,108	162.0	15,644	134.1	13,306	137.0	2,338	119.3	18,862	16,092	2,770			
February	35,693	151.1	30,410	151.8	5,283	147.2	21,156	149.6	18,343	153.3	2,813	129.6	14,537	12,067	2,470			
March	39,932	150.3	34,081	151.9	5,851	142.0	23,387	137.8	20,220	139.2	3,167	129.7	16,545	13,861	2,684			
April	40,258	148.1	33,606	146.4	6,652	157.0	25,323	151.5	21,813	153.6	3,510	139.6	14,935	11,793	3,142			
May	42,568	143.4	35,510	141.1	7,058	156.1	24,414	139.8	20,941	141.3	3,473	131.6	18,154	14,569	3,585			
June	43,863	163.4	36,945	162.9	6,918	165.9	25,440	136.9	21,540	136.1	3,900	141.6	18,423	15,405	3,018			
July	47,324	158.1	40,211	159.2	7,113	152.1	29,027	149.3	24,938	149.0	4,089	151.2	18,297	15,273	3,024			
August	45,679	147.0	38,825	147.8	6,854	142.4	27,365	136.1	23,444	136.3	3,921	134.7	18,314	15,381	2,933			
September	43,832	153.9	37,734	157.6	6,098	134.7	27,536	146.6	23,632	146.9	3,904	144.8	16,296	14,102	2,194			
October	38,895	111.9	32,864	110.8	6,031	118.0	26,964	121.2	23,751	123.7	3,213	105.8	11,931	9,113	2,818			
November	30,120	83.3	25,945	83.9	4,175	79.7	21,696	96.2	19,525	99.2	2,171	75.3	8,424	6,420	2,004			

Table 1.13

## International Reserves of the Russian Federation

(millions of US dollars)

	Official reserves	Of which:				
		foreign currency assets	SDRs	IMF reserve position	gold	other reserve assets
<b>2006</b>						
31.12	303,732	214,748	7	283	8,164	80,529
<b>2007</b>						
31.01	303,886	215,474	7	281	8,325	79,800
28.02	314,534	220,999	7	283	8,665	84,580
31.03	338,830	237,140	7	285	8,496	92,903
30.04	369,117	260,283	7	287	8,707	99,833
31.05	403,207	284,114	7	357	8,458	110,270
30.06	405,840	298,507	7	358	8,442	98,525
31.07	416,167	304,973	1	362	8,672	102,159
31.08	416,040	298,509	1	363	8,929	108,238
30.09	425,378	309,963	1	368	10,114	104,932
31.10	446,961	325,418	1	372	10,954	110,216
30.11	463,528	354,562	1	376	11,366	97,224
31.12 <sup>1</sup>	478,762	387,041	1	374	12,012	79,335
<b>2008</b>						
31.01	488,368	378,253	1	377	13,296	96,440
29.02	494,932	387,884	1	381	13,921	92,745
31.03	512,584	407,754	1	389	13,694	90,745
30.04	532,474	418,484	1	384	12,716	100,888
31.05	546,035	443,473	1	384	12,926	89,251
30.06	568,966	460,297	1	387	13,785	94,496
31.07	596,566	462,711	1	384	13,887	119,583
31.08	582,212	446,622	1	372	13,089	122,128
30.09	556,813	403,013	1	369	13,974	139,457
31.10	484,590	399,522	1	353	12,585	72,130
30.11	455,730	404,563	1	1,018	13,339	36,810
31.12	427,080	406,205	1	1,051	14,533	5,289

<sup>1</sup> Starting from January 1, 2008:

— market value of debt securities have been used in calculation of reserve assets, instead of amortized value, that covers original price and interest accrued;

— the assets of the Bank of Russia, held on accounts in nonresident subsidiaries of Russian banks, have been included in the international reserves.

Table 1.14

## International Reserves and Foreign Currency Liquidity — Russia

I. Official Reserves and Other Foreign Currency Assets  
(Approximate Market Value)

(millions of US dollars)

	31.12.2008
1. Official reserves	427,079.8
1.1. Foreign currency reserves (in convertible foreign currencies)	406,205.2
Securities <sup>1</sup>	369,352.9
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	36,852.3
other national central banks	17,784.1
banks headquartered in the reporting country	2,971.3
of which: located abroad	2,971.3
banks headquartered outside the reporting country	16,096.9
of which: located in the reporting country	—
1.2. IMF reserve position	1,051.5
1.3. SDRs	0.8
1.4. Gold (is valued at current quotations of the Bank of Russia)	14,533.4
volume in millions of fine troy ounces	16.7
1.5. Other reserve assets (specify)	5,288.9
financial derivatives	—
loans to nonbank nonresidents	—
other (assets in the form of reverse repo)	5,288.9
2. Other foreign currency assets (specify)	236.8
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	236.8
2.3. Loans not included in official reserve assets	—
2.4. Financial derivatives not included in official reserves	—
2.5. Gold not included in official reserve assets	—
2.6. Other	—

<sup>1</sup> Starting with January 1, 2008 market value of debt securities have been used in calculation of reserve assets, instead of amortized value, that covers original price and interest accrued.

Table 1.14 (cont.)

## II. Predetermined Short-term Net Drains on Foreign Currency Assets (Nominal Value)

*(millions of US dollars)*

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
1. Foreign currency loans, securities, and deposits	-19,242.9	-27,578.7	-1,749.4	10,085.2
outflows (-), principal	-30,162.2	-27,492.2	-981.1	-1,688.9
outflows (-), interest	-2,610.1	-216.2	-861.0	-1,532.9
inflows (+), principal	12,732.5	107.7	39.4	12,586.1
inflows (+), interest	796.9	22.7	53.3	720.9
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)	-7,123.7	-7,123.7	—	—
short positions (-)	-7,123.7	-7,123.7	—	—
long positions (+)	—	—	—	—
3. Other (specify)	—	—	—	—
outflows related to repos (-)	—	—	—	—
inflows related to reverse repos (+)	—	—	—	—
trade credit (-)	—	—	—	—
trade credit (+)	—	—	—	—
other accounts payable (-)	—	—	—	—
other accounts receivable (+)	—	—	—	—

Table 1.14 (cont.)

### III. Contingent Short-term Net Drains on Foreign Currency Assets (Nominal Value)

(millions of US dollars)

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
1. Contingent liabilities in foreign currency	—6.72	—3.36	—	—3.36
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	—6.72	—3.36	—	—3.36
2. Foreign currency securities issued with embedded options (puttable bonds)	—	—	—	—
3.1. Undrawn, unconditional credit lines provided by:	—	—	—	—
3.1.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (+)	—	—	—	—
BIS (+)	—	—	—	—
IMF (+)	—	—	—	—
3.1.2. With banks and other financial institutions headquartered in the reporting country (+)	—	—	—	—
3.1.3. With banks and other financial institutions headquartered outside the reporting country (+)	—	—	—	—
3.2. Undrawn, unconditional credit lines provided to:	—	—	—	—
3.2.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (—)	—	—	—	—
BIS (—)	—	—	—	—
IMF (—)	—	—	—	—
3.2.2. Banks and other financial institutions headquartered in reporting country (—)	—	—	—	—
3.2.3. Banks and other financial institutions headquartered outside the reporting country (—)	—	—	—	—
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	—	—	—	—
Short positions	—	—	—	—
Bought puts	—	—	—	—
Written calls	—	—	—	—
Long positions	—	—	—	—
Bought calls	—	—	—	—
Written puts	—	—	—	—
PRO MEMORIA: In-the-money options				
At current exchange rate				
Short position	—	—	—	—
Long position	—	—	—	—
+5% (depreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
—5% (appreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
+10% (depreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
—10% (appreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
Other (specify)	—	—	—	—

Table 1.14 (end)

## IV. Memo Items

(millions of US dollars)

	31.12.2008
1. To be reported with standard periodicity and timeliness:	
1.1. Short-term domestic currency debt indexed to the exchange rate	—
1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	—
nondeliverable forwards	—
short positions	—
long positions	—
other instruments	—
1.3. Pledged assets	—
included in reserve assets	—
included in other foreign currency assets	—
1.4. Securities lent and on repo	4,515.6
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—585.8
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I <sup>1</sup>	5,101.3
1.5. Financial derivative assets (net, marked to market)	—34.4
forwards	—
futures	—
swaps	—34.4
options	0.0
other	—
1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls	
aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)	
short positions (—)	—
long positions (+)	—
aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	
short positions	—
bought puts	—
written calls	—
long positions	—
bought calls	—
written puts	—
2. To be disclosed less frequently:	
currency composition of reserves (by groups of currencies)	427,079.8
currencies in SDR basket <sup>2</sup>	427,079.8
currencies not in SDR basket	0.0
by individual currencies (optional)	—

<sup>1</sup> Securities are presented at face value.<sup>2</sup> Additionally included are gold, SDRs and IMF reserve position.





**Table 1.15 (end)**  
(millions of rubles, end of period)

	Dec, 2007	Jan, 2008	Feb, 2008	Mar, 2008	Apr, 2008	May, 2008	Jun, 2008	Jul, 2008	Aug, 2008	Sep, 2008	Oct, 2008	Nov, 2008
Monetary base	5,513,332	4,931,849	4,954,492	4,871,431	4,972,058	5,129,504	5,422,859	5,283,623	5,360,049	5,317,780	5,282,070	5,201,831
Currency in circulation	4,118,563	3,764,493	3,794,269	3,794,353	3,930,875	3,979,697	4,077,216	4,145,667	4,239,161	4,285,341	4,392,623	4,207,953
Liabilities to credit institutions	1,394,769	1,167,356	1,160,223	1,077,078	1,041,183	1,149,807	1,345,643	1,137,956	1,120,888	1,032,439	889,447	993,878
Deposits	1,294,099	1,066,019	1,031,058	1,058,264	1,022,525	1,130,018	1,321,948	1,097,303	1,082,329	1,008,964	866,196	970,231
Securities other than shares	100,670	101,337	129,165	18,815	18,658	19,789	23,694	40,653	38,558	23,475	23,251	23,647
Other liabilities to credit institutions	—	—	—	—	—	—	—	—	—	—	—	106,975
Deposits included in broad money	445,917	507,245	507,180	371,019	357,957	355,927	344,085	316,947	275,187	177,747	142,972	337,052
Transferable deposits	445,912	507,240	507,175	371,014	128,652	132,122	129,380	214,942	225,181	177,742	142,967	337,047
Other financial institutions	111	85	74	77	64	462	164	59	46	399	59	127
Public nonfinancial organizations	200,611	259,841	260,061	125,105	120,275	122,059	120,215	206,176	216,565	169,539	134,680	328,123
Other nonfinancial organizations	245,191	247,314	247,040	245,832	8,313	9,601	9,000	8,707	8,570	7,804	8,228	8,797
Households	—	—	—	—	—	—	—	—	—	—	—	—
Other deposits	5	5	5	5	229,305	223,805	214,705	102,005	50,005	6	6	6
Public nonfinancial organizations	5	5	5	4	229,305	223,805	214,704	102,005	50,005	5	5	5
Other nonfinancial organizations	1	1	1	1	1	1	1	1	1	1	1	1
Households	—	—	—	—	—	—	—	—	—	—	—	—
Shares and other equity	462,051	462,028	462,015	462,000	474,206	474,182	474,150	474,103	473,974	473,909	473,823	473,762
Other items (net)	150,510	278,463	303,712	305,285	118,569	141,037	160,925	161,737	348,521	683,810	822,398	1,210,810
Other liabilities	256,261	489,245	562,011	508,629	407,168	385,744	387,855	359,106	568,022	920,338	857,128	1,333,803
Other assets	105,752	210,782	258,299	203,344	288,598	244,708	226,930	197,369	219,501	236,527	34,731	122,993

Table 1.16

## Credit Institutions Survey

(millions of rubles, end of period)

	Dec, 2007	Jan, 2008	Feb, 2008	Mar, 2008	Apr, 2008	May, 2008	Jun, 2008	Jul, 2008	Aug, 2008	Sep, 2008	Oct, 2008	Nov, 2008
Net foreign assets	-1,829,971	-1,732,775	-1,605,097	-1,515,475	-1,899,924	-1,840,523	-2,065,615	-2,376,812	-2,164,100	-1,791,900	-1,031,009	-906,999
Claims on nonresidents	2,293,531	2,366,038	2,541,430	2,625,352	2,446,647	2,660,455	2,582,216	2,515,113	2,871,708	3,338,638	4,070,866	4,067,882
Foreign currency	72,226	77,230	74,899	84,259	80,601	82,237	81,375	82,211	75,375	88,374	181,533	152,000
Deposits	999,857	1,028,838	1,128,411	994,166	903,409	996,771	1,001,630	966,178	1,125,854	<b>1,538,137</b>	<b>1,880,008</b>	1,879,324
Securities other than shares	261,250	276,814	272,214	258,962	270,151	278,674	280,076	284,513	307,821	308,183	322,032	343,161
Loans	846,577	871,115	955,424	1,172,216	1,065,205	1,175,288	1,091,071	1,052,453	1,226,387	<b>1,266,094</b>	<b>1,547,501</b>	1,546,938
Other	113,621	112,040	110,483	115,749	127,281	127,485	128,065	129,758	136,270	137,850	139,791	146,459
Liabilities to nonresidents	4,123,502	4,098,812	4,146,527	4,140,827	4,346,572	4,500,978	4,647,831	4,891,925	5,035,808	5,130,538	<b>5,101,875</b>	4,974,880
Deposits	1,004,393	1,001,986	1,013,526	928,734	975,822	1,010,471	1,086,997	1,148,631	1,183,424	<b>1,105,549</b>	<b>1,103,721</b>	1,076,738
Securities other than shares	142,164	129,749	130,419	130,714	129,101	136,002	125,851	127,413	130,997	133,652	<b>118,453</b>	117,872
Loans	2,797,763	2,791,058	2,823,203	2,893,116	3,039,800	3,147,736	3,222,548	3,405,268	3,508,416	<b>3,680,539</b>	<b>3,674,455</b>	3,584,624
Other	179,182	176,019	179,379	188,263	201,848	206,769	212,435	210,613	212,971	210,799	205,245	195,647
Claims on central bank	1,817,704	1,468,425	1,469,354	1,397,656	1,372,402	1,477,124	1,700,328	1,477,079	1,473,529	1,414,697	1,320,289	1,515,142
Currency	416,326	298,830	306,652	318,864	329,450	323,522	352,343	338,486	351,736	381,111	430,464	414,892
Deposits	1,300,708	1,068,258	1,033,537	1,059,976	1,024,294	1,133,814	1,324,291	1,097,940	1,083,235	1,010,111	866,574	1,076,603
Securities other than shares	100,670	101,337	129,165	18,815	18,658	19,789	23,694	40,653	38,558	23,475	23,251	23,647
Net claims on general government	562,016	500,607	577,887	478,694	240,231	162,086	229,683	115,446	10,902	-422,309	-803,205	-343,466
Claims on general government	868,638	872,682	919,287	844,888	810,197	781,669	795,650	806,010	812,677	818,067	826,940	862,276
Securities	740,022	754,108	794,519	713,792	692,293	668,402	678,536	683,348	699,081	694,103	685,084	711,766
Other claims	128,615	118,574	124,768	131,096	117,904	113,266	117,113	122,662	113,596	123,964	141,856	150,510
Liabilities to general government	306,621	372,076	341,400	366,194	569,966	619,583	565,967	690,565	801,775	1,240,376	1,630,145	1,205,742
Deposits	300,620	362,605	326,956	354,073	563,321	611,605	553,923	683,400	792,666	1,228,955	1,620,282	1,193,979
Other liabilities	6,001	9,470	14,443	12,121	6,645	7,978	12,044	7,165	9,108	11,420	9,863	11,763

Table 1.16 (end)

(millions of rubles, end of period)

	Dec, 2007	Jan, 2008	Feb, 2008	Mar, 2008	Apr, 2008	May, 2008	Jun, 2008	Jul, 2008	Aug, 2008	Sep, 2008	Oct, 2008	Nov, 2008
Claims on other sectors	13,079,971	13,547,263	13,785,966	14,249,580	14,736,613	15,152,459	15,613,864	16,034,427	16,501,307	16,850,377	17,138,968	17,434,566
Other financial institutions	251,307	371,441	388,258	397,735	403,023	449,296	470,418	450,750	446,654	457,853	449,640	497,091
Public nonfinancial organizations	288,704	305,152	298,711	269,803	262,280	268,040	270,966	266,480	272,919	284,166	268,846	286,447
Other nonfinancial organizations	9,301,728	9,590,432	9,730,761	10,095,016	10,425,897	10,657,008	10,959,472	11,243,952	11,550,990	11,742,719	11,993,254	12,259,214
Households	3,238,232	3,280,238	3,368,235	3,487,027	3,645,413	3,778,113	3,913,008	4,073,244	4,230,744	4,365,639	4,427,228	4,391,814
Liabilities to central bank	50,695	45,255	235,308	160,608	101,813	51,409	52,934	66,644	174,095	323,267	1,492,177	2,471,944
Deposits included in broad money	10,488,530	10,392,802	10,655,534	11,071,807	10,892,086	11,383,844	11,857,674	11,636,029	12,032,964	11,985,775	11,355,179	11,291,174
Transferable deposits	3,754,380	3,643,735	3,576,277	3,869,572	3,574,276	3,744,926	3,959,863	3,755,167	3,850,583	3,923,181	3,443,967	3,387,987
Other financial institutions	212,834	179,908	155,612	226,054	153,003	162,457	229,906	150,528	150,784	205,585	130,944	133,262
Public nonfinancial organizations	221,930	207,340	217,260	348,405	330,599	354,067	271,165	262,346	245,783	253,593	229,525	244,062
Other nonfinancial organizations	2,395,462	2,407,171	2,333,428	2,415,906	2,160,555	2,273,598	2,446,410	2,324,475	2,415,918	2,486,045	2,237,752	2,183,075
Households	924,154	849,316	869,976	879,207	930,139	954,804	1,012,381	1,017,817	1,038,099	977,958	845,745	827,587
Other deposits	6,734,149	6,749,067	7,079,257	7,202,235	7,317,810	7,638,918	7,897,811	7,880,863	8,182,381	8,062,594	7,911,212	7,903,187
Other financial institutions	263,664	283,849	283,198	286,617	341,192	372,255	385,319	389,500	395,185	372,141	388,234	408,558
Public nonfinancial organizations	85,992	73,589	122,996	137,069	130,969	125,712	265,859	269,947	278,793	273,517	261,459	261,462
Other nonfinancial organizations	2,094,871	2,060,993	2,269,065	2,293,157	2,253,739	2,393,356	2,433,448	2,335,192	2,509,217	2,443,237	2,518,669	2,484,183
Households	4,289,622	4,330,636	4,403,998	4,485,392	4,591,910	4,747,595	4,813,185	4,886,224	4,999,187	4,973,699	4,742,850	4,748,984
Deposits excluded from broad money	40,720	77,106	70,133	93,628	83,221	85,177	114,645	102,151	119,821	131,523	151,461	210,130
Securities other than shares excluded from broad money	710,605	651,691	639,015	672,704	730,853	736,948	761,820	741,482	712,534	699,902	<b>670,934</b>	686,649
Shares and other equity	2,739,898	2,892,510	2,932,787	2,980,991	3,014,939	3,058,525	3,084,834	3,115,988	3,194,404	3,210,377	3,137,159	3,205,973
Other items (net)	-400,725	-275,845	-304,666	-369,282	-373,590	-364,759	-393,646	-412,155	-412,179	-299,979	-181,868	-166,627
Other liabilities	910,201	941,077	956,350	972,350	1,007,101	1,031,622	1,107,500	1,131,459	1,181,029	1,296,755	1,452,148	1,592,471
Other assets	1,212,444	1,042,397	1,103,930	1,174,002	1,222,757	1,273,287	1,359,932	1,385,522	1,438,299	1,444,557	1,484,068	1,558,595
Consolidation adjustment	-98,481	-174,525	-157,086	-167,630	-157,934	-123,094	-141,214	-158,091	-154,909	-152,177	-149,948	-200,503

Table 1.17

## Banking System Survey

*(millions of rubles, end of period)*

	Dec, 2007	Jan, 2008	Feb, 2008	Mar, 2008	Apr, 2008	May, 2008	Jun, 2008	Jul, 2008	Aug, 2008	Sep, 2008	Oct, 2008	Nov, 2008
Net foreign assets	9,923,526	10,223,259	10,333,079	10,540,987	10,694,536	11,083,143	11,282,671	11,611,019	12,129,031	12,267,289	<b>11,833,259</b>	11,593,815
Claims on nonresidents	14,222,674	14,406,870	14,571,532	14,719,968	15,086,527	15,606,692	15,952,724	16,526,586	17,190,980	17,572,609	17,178,301	16,752,367
Liabilities to nonresidents	4,299,147	4,183,611	4,238,452	4,178,981	4,391,991	4,523,549	4,670,052	4,915,567	5,061,948	5,305,320	<b>5,345,042</b>	5,158,551
Domestic claims	8,325,907	8,142,471	8,334,541	8,437,247	8,119,662	8,356,420	8,760,647	8,247,805	8,418,878	8,614,856	8,616,576	9,366,818
Net claims on general government	-4,754,989	-5,408,060	-5,455,028	-5,815,620	-6,620,446	-6,799,212	-6,855,950	-7,791,138	-8,086,875	-8,239,468	-8,546,579	-8,146,053
Claims on general government	1,223,152	1,173,848	1,272,839	1,211,226	1,177,905	1,147,006	1,158,157	1,162,845	1,166,685	1,203,187	1,227,559	1,266,948
Liabilities to general government	5,978,140	6,581,908	6,727,867	7,026,846	7,798,350	7,946,218	8,014,107	8,953,983	9,253,560	9,442,655	9,774,139	9,413,001
Claims on other sectors	13,080,896	13,550,531	13,789,569	14,252,867	14,740,108	15,155,632	15,616,596	16,038,943	16,505,754	16,854,324	17,163,155	17,512,870
Other financial institutions	251,634	371,768	388,586	398,063	403,350	449,624	470,745	451,078	446,981	458,181	449,967	497,418
Public nonfinancial organizations	288,713	305,152	298,712	269,803	262,280	268,041	270,967	266,480	272,920	284,166	288,846	360,948
Other nonfinancial organizations	9,302,315	9,593,372	9,734,037	10,097,975	10,429,064	10,659,853	10,961,876	11,248,141	11,555,109	11,746,338	11,997,114	12,262,691
Households	3,238,232	3,280,238	3,368,235	3,487,027	3,645,413	3,778,113	3,913,008	4,073,244	4,230,744	4,365,639	4,427,228	4,391,814

Table 1.17 (end)

(millions of rubles, end of period)

	Dec, 2007	Jan, 2008	Feb, 2008	Mar, 2008	Apr, 2008	May, 2008	Jun, 2008	Jul, 2008	Aug, 2008	Sep, 2008	Oct, 2008	Nov, 2008
Broad money liabilities	14,636,684	14,365,711	14,650,332	14,918,315	14,851,469	15,395,946	15,926,631	15,760,157	16,195,576	16,067,753	15,460,311	15,421,287
Currency outside banking system	3,702,237	3,465,663	3,487,617	3,475,489	3,601,426	3,656,175	3,724,873	3,807,181	3,887,425	3,904,231	3,962,159	3,793,061
Transferable deposits	4,200,292	4,150,975	4,083,452	4,240,587	3,702,928	3,877,048	4,089,242	3,970,109	4,075,764	4,100,923	3,586,934	3,725,033
Other financial institutions	212,944	179,993	155,687	226,132	153,067	162,919	230,070	150,587	150,830	205,984	131,002	133,389
Public nonfinancial organizations	422,541	467,182	477,321	473,510	450,874	476,126	391,380	468,522	462,348	423,133	364,206	572,185
Other nonfinancial organizations	2,640,653	2,654,485	2,580,468	2,661,738	2,168,848	2,283,199	2,455,411	2,333,182	2,424,488	2,493,848	2,245,980	2,191,871
Households	924,154	849,316	869,976	879,207	930,139	954,804	1,012,381	1,017,817	1,038,099	977,958	845,745	827,587
Other deposits	6,734,155	6,749,072	7,079,262	7,202,240	7,547,116	7,862,723	8,112,516	7,982,868	8,232,386	8,062,600	7,911,218	7,903,193
Other financial institutions	263,664	283,849	283,198	286,617	341,192	372,255	385,319	389,500	395,185	372,141	388,234	408,558
Public nonfinancial organizations	85,997	73,594	123,000	137,073	360,273	349,517	480,563	371,951	328,798	273,522	261,464	261,467
Other nonfinancial organizations	2,094,871	2,060,994	2,269,066	2,293,158	2,253,740	2,393,356	2,433,448	2,335,192	2,509,217	2,443,237	2,518,670	2,484,184
Households	4,289,622	4,330,636	4,403,998	4,485,392	4,591,910	4,747,595	4,813,185	4,886,224	4,999,187	4,973,699	4,742,850	4,748,984
Deposits excluded from broad money	40,720	77,106	70,133	93,628	83,221	85,177	114,645	102,151	119,821	131,523	151,461	210,130
Securities other than shares excluded from broad money	710,605	651,691	639,015	672,704	730,853	736,948	761,820	741,482	712,534	699,902	<b>670,934</b>	686,649
Shares and other equity	3,201,948	3,354,538	3,394,802	3,442,991	3,489,144	3,532,707	3,558,985	3,590,091	3,668,378	3,684,286	3,610,982	3,679,736
Other items (net)	-340,523	-83,316	-86,660	-149,404	-340,489	-311,216	-318,762	-335,058	-148,399	298,680	556,148	962,832
Other liabilities	1,166,462	1,430,322	1,518,361	1,480,979	1,414,269	1,417,366	1,495,355	1,490,565	1,749,050	2,217,093	2,309,277	2,926,274
Other assets	1,318,196	1,253,179	1,362,229	1,377,346	1,511,355	1,517,994	1,586,861	1,582,891	1,657,799	1,681,084	1,518,799	1,681,589
Consolidation adjustment	-188,789	-260,458	-242,792	-253,037	-243,402	-210,587	-227,255	-242,732	-239,650	-237,329	-234,330	-281,854

Table 1.18

### Money Supply (National Definition)

	Money supply (M2), billions of rubles			% growth in money supply ("+" increase/"—" decrease)	
	total	including:		to previous month	to beginning of the year
		cash in circulation (M0)	non-cash funds		
<b>2006</b>					
31.12	8,995.8	2,785.2	6,210.6	12.3	—
<b>2007</b>					
31.01	8,700.8	2,630.1	6,070.6	—3.3	—3.3
28.02	8,902.0	2,682.0	6,220.1	2.3	—1.0
31.03	9,412.6	2,741.2	6,671.4	5.7	4.6
30.04	10,006.0	2,859.4	7,146.6	6.3	11.2
31.05	10,699.3	2,896.6	7,802.6	6.9	18.9
30.06	10,857.7	3,027.5	7,830.2	1.5	20.7
31.07	10,923.5	3,087.0	7,836.5	0.6	21.4
31.08	11,156.8	3,170.6	7,986.2	2.1	24.0
30.09	11,494.0	3,220.9	8,273.2	3.0	27.8
31.10	11,421.7	3,259.1	8,162.6	—0.6	27.0
30.11	12,163.3	3,373.4	8,789.9	6.5	35.2
31.12	13,272.1	3,702.2	9,569.9	9.1	—
<b>2008</b>					
31.01	12,914.8	3,465.7	9,449.1	—2.7	—2.7
29.02	13,080.4	3,487.6	9,592.8	1.3	—1.4
31.03	13,382.9	3,475.5	9,907.4	2.3	0.8
30.04	13,347.7	3,601.4	9,746.3	—0.3	0.6
31.05	13,724.5	3,656.2	10,068.4	2.8	3.4
30.06	14,244.7	3,724.9	10,519.9	3.8	7.3
31.07	14,210.0	3,807.2	10,402.8	—0.2	7.1
31.08	14,530.1	3,887.4	10,642.7	2.3	9.5
30.09	14,374.6	3,904.2	10,470.4	—1.1	8.3
31.10	13,519.7	3,962.2	9,557.6	—5.9	1.9
30.11	13,226.2	3,793.1	9,433.1	—2.2	—0.3
31.12	13,493.2	3,794.8	9,698.3	2.0	—

Table 1.19

## Monetary Base (Broad Definition)

(billions of rubles)

	Broad monetary base	Including:							
		currency issued (including cash in vaults of credit institutions)	correspondent account balances of credit institutions with the Bank of Russia	required reserves	credit institutions balances on the deposit accounts with the Bank of Russia	the Bank of Russia bonds (OBRs) held by banks <sup>1</sup>	the Bank of Russia obligations on reverse repurchase of securities	reserve requirements on foreign exchange operations held with the Bank of Russia	
31.12.1997	204.9	137.0	31.4	36.4	0.1	—	—	—	
31.12.1998	258.1	197.9	32.6	20.8	4.7	2.2	—	—	
31.12.1999	425.8	288.6	68.9	64.6	3.7	—	—	—	
31.12.2000	721.6	446.5	130.1	124.3	20.7	—	—	—	
31.12.2001	928.3	623.5	144.5	156.6	3.7	—	—	—	
31.12.2002	1,232.6	813.9	169.7	201.1	47.4	—	0.5	—	
31.12.2003	1,914.3	1,224.7	304.9	267.4	87.3	—	30.1	—	
31.12.2004	2,380.3	1,669.9	480.4	121.7	91.4	9.7	2.5	4.7	
31.12.2005	2,914.2	2,195.4	508.6	161.4	7.2	32.9	—	8.8	
31.12.2006	4,122.4	3,062.1	638.1	221.1	98.1	103.1	—	—	
31.12.2007	5,513.3	4,118.6	802.2	221.6	270.3	100.7	—	—	
<b>2008</b>									
31.01	4,931.8	3,764.5	545.7	234.0	286.4	101.3	—	—	
29.02	4,954.5	3,794.3	588.2	316.5	126.4	129.2	—	—	
31.03	4,871.4	3,794.4	596.3	339.3	122.7	18.8	—	—	
30.04	4,972.1	3,930.9	606.8	345.7	70.0	18.7	—	—	
31.05	5,129.5	3,979.7	543.9	350.4	235.7	19.8	—	—	
30.06	5,422.9	4,077.2	592.4	360.3	369.3	23.7	—	—	
31.07	5,283.6	4,145.7	560.2	388.0	149.1	40.7	—	—	
31.08	5,360.0	4,239.2	610.4	397.7	74.2	38.6	—	—	
30.09	5,317.8	4,285.3	702.9	152.1	154.0	23.5	—	—	
31.10	5,282.1	4,392.6	608.7	34.2	223.4	23.3	—	—	
30.11	5,201.8	4,208.0	643.3	30.1	296.8	23.6	—	—	
31.12	5,578.7	4,372.1	1,027.6	29.9	136.6	12.5	—	—	

<sup>1</sup> At market value.



**Table 1.19 (end)**  
(billions of rubles, on the beginning of office hours)

	Broad monetary base	Including:							the Bank of Russia obligations on reverse repurchase of securities	reserve requirements on foreign exchange operations held with the Bank of Russia
		currency issued (including cash in vaults of credit institutions)	correspondent account balances of credit institutions with the Bank of Russia	required reserves	credit institutions balances on the deposit accounts with the Bank of Russia	the Bank of Russia bonds (OBRs) held by banks <sup>1</sup>	the Bank of Russia			
<b>2008</b>										
2.12	5,141.4	4,205.0	540.8	30.1	341.9	23.6	—	—	—	
3.12	5,090.2	4,179.3	555.8	30.1	301.4	23.6	—	—	—	
4.12	5,170.9	4,160.0	564.4	30.1	392.7	23.6	—	—	—	
5.12	5,135.9	4,166.9	517.8	29.8	397.8	23.6	—	—	—	
8.12	5,133.9	4,171.5	586.5	29.0	322.8	24.0	—	—	—	
9.12	5,118.6	4,175.8	562.0	30.0	326.8	24.0	—	—	—	
10.12	5,109.1	4,157.4	572.5	30.0	325.3	24.0	—	—	—	
11.12	5,180.3	4,151.5	602.5	30.0	372.3	24.0	—	—	—	
12.12	5,176.4	4,156.7	584.2	30.0	381.6	24.0	—	—	—	
15.12	5,173.8	4,173.9	545.1	30.0	400.5	24.4	—	—	—	
16.12	5,144.5	4,187.2	550.3	30.0	352.6	24.4	—	—	—	
17.12	5,294.4	4,173.6	604.0	30.0	476.5	10.3	—	—	—	
18.12	5,471.1	4,170.4	624.2	30.0	636.2	10.4	—	—	—	
19.12	5,450.2	4,182.6	628.8	30.0	598.5	10.4	—	—	—	
22.12	5,553.2	4,206.2	656.6	30.0	649.3	11.2	—	—	—	
23.12	5,577.9	4,210.2	650.0	30.0	676.5	11.2	—	—	—	
24.12	5,580.2	4,193.8	701.4	30.0	643.7	11.2	—	—	—	
25.12	5,374.9	4,195.4	737.6	30.0	400.7	11.2	—	—	—	
26.12	5,476.1	4,220.2	732.9	29.9	481.8	11.2	—	—	—	
29.12	5,462.4	4,263.5	770.0	29.9	386.5	12.4	—	—	—	
30.12	5,429.3	4,328.5	859.1	29.9	199.3	12.4	—	—	—	
31.12	5,449.9	4,373.5	869.1	29.9	165.0	12.5	—	—	—	

<sup>1</sup> At market value.

Table 1.20

### Other Financial Institutions Survey (Data Covered Insurance Companies and Private Pension Funds)

(millions of rubles, end of period)

	Q4, 2006	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008
Net foreign assets	16,431	20,542	17,415	13,641	8,350	8,742	10,042	13,129
Claims on nonresidents	38,883	47,503	42,990	40,579	29,912	32,770	34,692	36,668
Foreign currency	114	50	179	55	13	15	38	109
Deposits	1,163	1,491	1,078	1,778	1,477	1,010	1,049	1,671
Securities other than shares	4,223	6,643	6,917	6,883	6,885	6,162	5,997	6,270
Loans	18	34	134	139	400	814	274	730
Other	33,365	39,285	34,682	31,723	21,137	24,769	27,334	27,888
Liabilities to nonresidents	22,452	26,961	25,574	26,938	21,562	24,028	24,650	23,538
Loans	2	3	2	20	393	682	1,423	817
Other	22,450	26,958	25,572	26,918	21,169	23,346	23,226	22,721
Claims on banking system	332,956	340,188	374,666	389,508	466,684	470,122	486,732	490,076
Currency	18,684	15,926	19,633	17,752	20,293	19,418	24,802	23,609
Other	314,272	324,262	355,034	371,756	446,391	450,705	461,930	466,468
Net claims on general government	52,882	45,610	52,335	51,706	51,976	43,801	51,633	44,239
Claims on general government	59,906	54,389	56,824	57,917	57,734	51,169	58,616	51,176
Liabilities to general government	7,024	8,780	4,489	6,211	5,758	7,368	6,983	6,937
Claims on other sectors	518,423	540,761	522,574	554,986	539,448	581,701	621,809	632,982
Other financial institutions	103,105	124,263	178,042	196,699	198,361	228,356	251,541	260,887
Nonfinancial organizations	412,790	413,896	341,607	355,340	339,200	351,581	368,431	368,191
Households	2,529	2,601	2,925	2,946	1,888	1,763	1,836	3,905
Securities other than shares	2,137	2,851	3,470	5,235	5,586	5,893	5,937	5,417
Loans	6,053	7,297	8,532	6,648	8,817	6,124	8,101	10,210
Of which: credit institutions	3,455	4,855	4,181	3,261	5,059	2,605	3,051	3,291
Insurance technical reserves	664,416	715,712	742,006	768,032	822,716	878,490	917,436	929,743
Net equity of households in life insurance reserves	24,576	22,153	22,513	22,091	23,732	24,093	25,653	28,085
Net equity of households in pension funds	415,319	437,677	451,655	469,429	500,212	527,825	548,121	549,187
Prepaid premiums/reserves against outstanding claims	224,521	255,882	267,838	276,512	298,772	326,572	343,662	352,471
Of which: credit institutions	13,923	16,218	14,207	10,915	10,480	8,389	7,250	6,181
Shares and other equity	313,645	321,972	298,449	306,802	304,963	323,040	336,412	332,298
Other items (net)	-65,559	-100,731	-85,465	-76,876	-75,624	-109,181	-97,670	-97,242

Table 1.21

**Financial Sector Survey**  
**(Data Covered Banking System, Insurance Companies and Private Pension Funds)**

(millions of rubles, end of period)

	Q4, 2006	Q1, 2007	Q2, 2007	Q3, 2007	Q4, 2007	Q1, 2008	Q2, 2008	Q3, 2008
Net foreign assets	6,897,883	7,947,965	8,731,489	9,060,628	9,931,876	10,549,729	11,292,714	12,280,418
Claims on nonresidents	9,771,174	11,140,413	12,399,934	13,138,958	14,252,586	14,752,738	15,987,416	17,609,277
Liabilities to nonresidents	2,873,291	3,192,448	3,668,444	4,078,330	4,320,710	4,203,009	4,694,702	5,328,858
Domestic claims	6,367,087	6,380,160	6,901,824	7,375,122	8,912,272	9,060,144	9,431,038	9,288,786
Net claims on general government	-2,910,082	-3,708,106	-4,322,249	-5,071,592	-4,703,013	-5,771,819	-6,804,317	-8,195,229
Claims on general government	1,087,384	1,098,031	1,135,335	1,164,532	1,280,885	1,262,395	1,216,773	1,254,363
Liabilities to general government	3,997,465	4,806,136	5,457,584	6,236,125	5,983,898	7,034,214	8,021,090	9,449,592
Claims on other sectors	9,277,168	10,088,265	11,224,074	12,446,714	13,615,285	14,831,962	16,235,354	17,484,015
Other financial institutions (except insurance companies and private pension funds)	327,473	370,220	401,199	411,361	444,936	623,814	719,236	715,777
Nonfinancial organizations	6,883,865	7,477,525	8,262,331	9,126,525	9,930,228	10,719,359	11,601,274	12,398,695
Households	2,065,830	2,240,520	2,560,544	2,908,828	3,240,120	3,488,790	3,914,845	4,369,543
Currency outside financial sector	2,766,490	2,725,259	3,007,896	3,203,107	3,681,944	3,456,071	3,700,070	3,880,622
Deposits	7,211,653	8,037,058	8,874,885	9,375,300	10,726,663	11,257,984	12,027,784	11,996,666
Of which: other financial institutions (except insurance companies and private pension funds)	141,526	180,774	207,598	223,362	228,482	234,822	327,243	280,277
Securities other than shares	651,311	596,226	543,997	493,337	592,486	560,934	637,341	576,860
Loans	2,598	2,441	4,351	3,387	3,758	3,519	5,051	6,920
Insurance technical reserves	650,493	699,494	727,799	757,117	812,236	870,101	910,186	923,562
Shares and other equity	1,972,441	2,340,241	2,635,475	2,803,793	3,506,911	3,766,031	3,895,396	4,016,584
Other items (net)	9,984	-72,595	-161,091	-200,291	-479,850	-304,767	-452,078	167,989

## 2. MAIN INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY

Table 2.1

## The Bank of Russia Balance Sheet

(millions of rubles)

	2008												
	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12
1. Precious metals	330,409	346,523	383,123	405,160	384,917	364,259	369,239	378,455	382,176	361,989	386,572	356,002	388,617
2. Funds placed with nonresidents and securities issued by nonresidents	11,150,664	11,511,619	11,696,512	11,710,776	11,745,771	12,401,759	12,655,358	13,048,255	13,653,915	14,002,443	13,891,820	12,619,103	12,221,969
3. Credits and deposits	32,029	37,109	46,610	236,209	161,332	103,550	53,364	53,620	69,161	176,609	324,501	1,515,133	2,540,817
4. Securities	599,457	441,948	373,654	426,038	451,524	452,926	450,541	447,691	442,007	439,242	470,364	485,863	489,994
of which:													
— Russian government securities	446,770	352,772	288,284	340,680	366,184	367,586	365,201	362,358	356,676	353,869	384,962	400,407	404,506
5. Other assets	107,614	99,482	104,560	109,359	99,296	99,500	105,800	114,118	103,090	102,870	105,911	106,320	106,517
of which:													
— fixed assets	58,912	62,617	61,876	61,189	60,518	60,246	59,901	59,121	59,366	58,982	58,772	58,914	58,933
— advance payments on profit tax	—	113	—	—	—	—	—	—	—	—	—	—	—
Total assets	12,220,173	12,436,681	12,604,459	12,887,542	12,842,840	13,421,994	13,634,302	14,042,139	14,650,349	15,083,153	15,179,168	15,082,421	15,747,914
1. Cash in circulation	3,649,224	4,124,302	3,772,143	3,801,749	3,802,398	3,938,481	3,987,361	4,085,400	4,153,910	4,246,415	4,293,516	4,400,516	4,215,909
2. Funds in accounts with the Bank of Russia	7,801,722	7,608,963	7,878,705	8,054,258	8,141,285	8,665,509	8,878,163	9,175,158	9,729,791	9,855,276	9,600,938	9,321,508	9,841,486
of which:													
— Russian government funds	5,124,956	5,119,493	5,434,260	5,612,778	5,745,546	6,261,560	6,345,379	6,507,007	7,145,882	7,353,904	7,165,706	6,926,160	7,082,878
— funds of resident credit institutions	990,944	1,298,842	1,066,389	1,031,584	1,058,974	1,022,847	1,133,083	1,322,440	1,097,576	1,082,689	1,009,841	866,611	1,077,260
3. Float	77,018	20,847	45,626	65,457	75,171	61,579	50,182	78,580	50,292	52,989	75,262	53,458	68,033
4. Bank of Russia bonds	—	—	101,152	129,187	18,844	18,670	19,790	23,686	40,668	38,627	23,486	23,326	23,667
5. Other liabilities	589,362	195,953	344,805	374,876	343,142	263,549	224,624	205,165	201,585	415,872	712,057	809,790	1,125,057
6. Capital	102,847	462,051	462,028	462,015	462,000	474,206	474,182	474,150	474,103	473,974	473,909	473,823	473,762
7. Profit of a fiscal year	—	24,565	—	—	—	—	—	—	—	—	—	—	—
Total liabilities	12,220,173	12,436,681	12,604,459	12,887,542	12,842,840	13,421,994	13,634,302	14,042,139	14,650,349	15,083,153	15,179,168	15,082,421	15,747,914

The Bank of Russia balance sheet structure is approved by the Board of Directors of the Central Bank of the Russian Federation.

Table 2.2

## Refinancing Rate

Period	%
11.11.1997 — 1.02.1998	28.00
2.02.1998 — 16.02.1998	42.00
17.02.1998 — 1.03.1998	39.00
2.03.1998 — 15.03.1998	36.00
16.03.1998 — 18.05.1998	30.00
19.05.1998 — 26.05.1998	50.00
27.05.1998 — 4.06.1998	150.00
5.06.1998 — 28.06.1998	60.00
29.06.1998 — 23.07.1998	80.00
24.07.1998 — 9.06.1999	60.00
10.06.1999 — 23.01.2000	55.00
24.01.2000 — 6.03.2000	45.00
7.03.2000 — 20.03.2000	38.00
21.03.2000 — 9.07.2000	33.00
10.07.2000 — 3.11.2000	28.00
4.11.2000 — 8.04.2002	25.00
9.04.2002 — 6.08.2002	23.00
7.08.2002 — 16.02.2003	21.00
17.02.2003 — 20.06.2003	18.00
21.06.2003 — 14.01.2004	16.00
15.01.2004 — 14.06.2004	14.00
15.06.2004 — 25.12.2005	13.00
26.12.2005 — 25.06.2006	12.00
26.06.2006 — 22.10.2006	11.50
23.10.2006 — 28.01.2007	11.00
29.01.2007 — 18.06.2007	10.50
19.06.2007 — 3.02.2008	10.00
4.02.2008 — 28.04.2008	10.25
29.04.2008 — 9.06.2008	10.50
10.06.2008 — 13.07.2008	10.75
14.07.2008 — 11.11.2008	11.00
12.11.2008 — 30.11.2008	12.00
1.12.2008 —	13.00

Table 2.3

## Required Reserves Ratios

Date	For funds borrowed from nonresident banks <sup>1</sup>	On individual deposits in rubles in Sberbank	For funds borrowed from individuals in rubles		For funds borrowed from legal entities in foreign currency	For funds borrowed from legal entities in rubles	For funds borrowed from individuals in foreign currency
			Required reserve ratio on liabilities to individuals in rubles	Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency			
24.08.1998 — 31.08.1998	—	7	10	10	10	10	10
1.09.1998 — 30.11.1998	—	5	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>	10 <sup>2</sup>
1.12.1998 — 18.03.1999	—	—	5	5	5	5	5
19.03.1999 — 9.06.1999	—	—	5	5	5	5	5
10.06.1999 — 31.12.1999	—	—	5.5	5.5	5.5	5.5	5.5
1.01.2000 — 31.03.2004	—	—	7	7	7	7	7
1.04.2004 — 14.06.2004	—	—	7	7	7	7	7
15.06.2004 — 7.07.2004	—	—	7	7	7	7	7
	Required reserve ratio on credit institutions' liabilities to nonresident banks in rubles and foreign currency	Required reserve ratio on deposits in rubles in Sberbank	Required reserve ratio on liabilities to individuals in rubles	Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency	Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency	Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency	Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency
8.07.2004 — 31.07.2004	—	—	3.5	3.5	3.5	3.5	3.5
1.08.2004 — 30.09.2006	2	—	3.5	3.5	3.5	3.5	3.5
1.10.2006 — 30.06.2007	—	—	3.5	3.5	3.5	3.5	3.5
1.07.2007 — 10.10.2007	4.5	—	4.0	4.0	4.0	4.0	4.5
11.10.2007 — 14.01.2008	3.5	—	3.0	3.0	3.0	3.0	3.5
15.01.2008 — 29.02.2008	4.5	—	4.0	4.0	4.0	4.0	4.5
1.03.2008 — 30.06.2008	5.5	—	4.5	4.5	4.5	4.5	5.0
1.07.2008 — 31.08.2008	7.0	—	5.0	5.0	5.0	5.0	5.5
1.09.2008 — 17.09.2008	8.5	—	5.5	5.5	5.5	5.5	6.0
18.09.2008 — 14.10.2008	4.5	—	1.5	1.5	1.5	1.5	2.0
15.10.2008 — 30.04.2009	—	—	0.5	0.5	0.5	0.5	0.5
1.05.2009 — 31.05.2009	—	—	1.5	1.5	1.5	1.5	1.5
1.06.2009 —	—	—	2.5	2.5	2.5	2.5	2.5

<sup>1</sup> The indicated category of liabilities has not been taken into account. The required reserve ratio has not been established.

<sup>2</sup> From September 1, 1998, for credit institutions whose share of investment in government securities (GKO—OFZ) constituted 40% or more of the performing assets, the required reserve ratio on funds attracted in rubles and foreign currency has been established at 5%. For credit institutions whose share of investment in government securities (GKO—OFZ) constituted 20—40% of the performing assets, the required reserve ratio on funds attracted in rubles and foreign currency has been established at 7.5%.

Table 2.4

### Required Reserves (Average) Held by Credit Institutions in the Bank of Russia's Correspondent Accounts<sup>1</sup>

The period of averaging	Volume, billions of rubles
<b>2008</b>	
January	130.8
February	178.5
March	225.9
April	227.9
May	239.2
June	243.2
July	312.6
August	319.6
September <sup>2</sup>	150.4
October <sup>3</sup>	42.1
November	37.6
December	37.5
<b>2009</b>	
January	37.0

<sup>1</sup> The required reserves averaging ratio has been set by the Bank of Russia as follows:

- before August 1, 2004, was not set;
- since August 1, 2004, to September 30, 2006 — 0.2  
(no more than 20% of the required reserves subject to deposit with the Bank of Russia);
- since November 1, 2004, up till now — 1  
(no more than 100% of the required reserves subject to deposit with the Bank of Russia)  
for settlement nonbanking credit institutions and settlement centres on the organised securities market;
- since October 1, 2006, to October 31, 2007 — 0.3  
(no more than 30% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since November 1, 2007 to February 29, 2008 — 0.4  
(no more than 40% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since March 1, 2008 to June 30, 2008 — 0.45  
(no more than 45% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since July 1, 2008 to August 31, 2008 — 0.5  
(no more than 50% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since September 1, 2008 to September 30, 2008 — 0.55  
(no more than 55% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since October 1, 2008 — 0.6  
(no more than 60% of the required reserves subject to deposit with the Bank of Russia)  
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market.

<sup>2</sup> Taking into account the results of the required reserves extraordinary regulation on September 18—22, 2008.

<sup>3</sup> Taking into account the results of the required reserves extraordinary regulation on October 15—17, 2008.

Table 2.5

## Fixed-term Rates on the Bank of Russia Deposit Operations

(% p.a.)

Period of validity	Demand deposits	Tom/next	Spotnext	One week	Spot/one week
1.01.2002 — 8.01.2002	5.20	4.50	5.00	11.00	11.50
9.01.2002 — 8.04.2002	6.00	5.20	5.60	12.00	12.50
9.04.2002 — 26.04.2002	5.50	4.50	5.00	11.00	11.50
27.04.2002 — 6.05.2002	5.00	4.50	5.00	5.50	6.00
7.05.2002 — 12.05.2002	5.00	4.50	5.00	5.50	11.50
13.05.2002 — 19.05.2002	5.50	4.50	5.00	11.00	11.50
20.05.2002 — 4.06.2002	5.50	4.50	5.00	8.00	8.50
5.06.2002 — 6.08.2002	4.50	3.50	4.00	7.00	7.50
7.08.2002 — 17.11.2002	4.50	3.50	4.00	5.00	5.50
18.11.2002 — 20.11.2002	4.50	3.50	4.00	—	—
21.11.2002 — 16.02.2003	3.00	3.00	3.00	3.00	3.00
17.02.2003 — 1.06.2003	1.00	1.00	1.00	2.00	2.00
2.06.2003 — 5.03.2006	0.50	0.50	0.50	1.00	1.00
6.03.2006 — 9.04.2006	1.00	1.00	1.00	1.50	1.50
10.04.2006 — 6.08.2006	1.50	1.50	1.50	2.00	2.00
7.08.2006 — 10.12.2006	2.00	2.00	2.00	2.50	2.50
11.12.2006 — 1.04.2007	2.25	2.25	2.25	2.75	2.75
2.04.2007 — 13.08.2007	2.50	2.50	2.50	3.00	3.00
14.08.2007 — 3.02.2008	2.75	2.75	2.75	3.25	3.25
4.02.2008 — 28.04.2008	3.00	3.00	3.00	3.50	3.50
29.04.2008 — 9.06.2008	3.25	3.25	3.25	3.75	3.75
10.06.2008 — 13.07.2008	3.50	3.50	3.50	4.00	4.00
14.07.2008 — 14.10.2008	3.75	3.75	3.75	4.25	4.25
15.10.2008 — 23.10.2008	4.25	4.25	4.25	4.75	4.75
24.10.2008 — 11.11.2008	4.75	4.75	4.75	5.25	5.25
12.11.2008 — 30.11.2008	5.75	5.75	5.75	6.25	6.25
1.12.2008 —	6.75	6.75	6.75	7.25	7.25



Table 2.6

## Fixed-term Rates on the Bank of Russia Lombard Loans

Period of validity	Fixed-term rate, %
For the term of 30 days	
20.10.2008 — 11.11.2008	8.00
12.11.2008 — 30.11.2008	9.00
1.12.2008 —	10.25
For the term of 7 days	
8.11.2006 — 21.11.2006	7.10
22.11.2006 — 28.11.2006	7.18
29.11.2006 — 5.12.2006	7.17
6.12.2006 — 12.12.2006	7.00
13.12.2006 — 19.12.2006	7.10
20.12.2006 — 20.03.2007	7.00
21.03.2006 — 27.03.2007	7.07
28.03.2007 — 3.04.2007	7.15
4.04.2007 — 5.02.2008	7.00
6.02.2008 — 12.02.2008	8.25
13.02.2008 — 4.03.2008	7.25
5.03.2008 — 11.03.2008	8.25
12.03.2008 — 22.04.2008	7.25
23.04.2008 — 29.04.2008	8.25
30.04.2008 — 13.05.2008	8.50
14.05.2008 — 20.05.2008	7.50
21.05.2008 — 27.05.2008	7.51
28.05.2008 — 10.06.2008	7.50
11.06.2008 — 17.06.2008	8.75
18.06.2008 — 24.06.2008	7.76
25.06.2008 — 8.07.2008	7.75
9.07.2008 — 15.07.2008	7.76
16.07.2008 — 22.07.2008	8.00
23.07.2008 — 5.08.2008	8.02
6.08.2008 — 12.08.2008	8.01
13.08.2008 — 19.08.2008	8.03
20.08.2008 — 16.09.2008	8.00
17.09.2008 — 30.09.2008	8.03
1.10.2008 — 7.10.2008	7.80
8.10.2008 — 14.10.2008	7.89
15.10.2008 — 28.10.2008	7.92
29.10.2008 — 18.11.2008	8.00
19.11.2008 — 2.12.2008	8.55
3.12.2008 —	10.00
For the term of 1 day	
28.11.2007 — 3.02.2008	8.00
4.02.2008 — 28.04.2008	8.25
29.04.2008 — 9.06.2008	8.50
10.06.2008 — 13.07.2008	8.75
14.07.2008 — 17.09.2008	9.00
18.09.2008 — 11.11.2008	8.00
12.11.2008 — 30.11.2008	9.00
1.12.2008 —	10.00

Table 2.7

## Main Indicators of the Bank of Russia Intraday and Overnight Loans

Data	Intraday loans					Overnight loans					
	extended loans, millions of rubles		number of credit institutions (branches)	number of the Bank of Russia territorial branches	total	extended loans, millions of rubles		total	number of credit institutions (branches)		number of the Bank of Russia territorial branches
	total	of which: in the Moscow region				total	of which: in the Moscow region		total	of which: in the Moscow region	
<b>2008</b>											
1.12	119,397.68	113,835.71	109	57	28	1,365.24	1,313.85	10	6	3	
2.12	78,323.98	72,537.67	100	48	28	506.45	310.74	11	7	4	
3.12	94,852.53	82,279.85	118	52	33	48.61	14.33	7	2	5	
4.12	82,857.56	73,509.56	114	58	31	539.89	515.61	10	7	4	
5.12	111,552.45	100,506.04	127	54	36	16.34	13.04	2	1	2	
8.12	61,584.88	48,999.47	119	51	31	591.91	7.49	7	2	5	
9.12	85,350.72	78,779.57	114	55	30	67.18	50.66	6	5	2	
10.12	114,951.50	108,774.13	114	55	32	728.73	721.50	6	4	3	
11.12	120,340.08	112,273.57	118	58	35	145.85	127.15	8	3	6	
12.12	122,758.58	112,092.44	118	47	37	224.45	224.45	6	6	1	
15.12	124,927.40	117,127.14	150	64	39	3,678.09	3,374.25	14	9	6	
16.12	47,285.21	41,431.44	103	48	28	40.40	9.19	7	2	5	
17.12	87,602.44	74,875.52	104	48	29	33.96	33.93	5	4	2	
18.12	83,166.30	71,747.52	105	45	35	313.96	294.56	3	2	2	
19.12	93,785.44	80,404.22	113	45	35	25.68	23.88	4	2	3	
22.12	60,037.10	48,586.69	110	51	30	23.43	—	4	—	4	
23.12	43,713.13	34,064.90	95	42	32	1.39	1.39	1	1	1	
24.12	103,699.91	96,005.39	100	49	28	6.64	—	1	—	1	
25.12	68,057.25	59,297.93	79	23	30	9,959.22	9,959.22	2	2	1	
26.12	98,842.79	78,059.00	114	45	40	—	—	—	—	—	
29.12	67,417.11	53,180.35	97	44	29	12.28	—	2	—	2	

**Table 2.8**  
**Main Indicators Characterizing the Bank of Russia Operations on Loans in Currency of the Russian Federation**

		Lombard loans														Average weighted rate, % p.a.		
		Total amount of loans, millions of rubles				of which:				Bidding rates, % p.a.							Number of announced/valid lombard loan auctions	
		on fixed-term rate				on auction				on 14 days		on 3 months		on 14 days			on 3 months	
		on 1 day	on 7 days	on 30 days	on 14 days	on 14 days	on 30 days	on 14 days	on 3 months	min	max	min	max	on 14 days	on 3 months		on 14 days	on 3 months
1	2	3	4	5	6	7	8	9	10	11	12	13	14					
<b>2007</b>																		
October	5,358.11	—	5,200.80	—	157.31	—	6.50	7.00	—	—	5/4	—	—	7.00				
November	4,823.35	—	4,640.10	—	183.25	—	6.90	7.00	—	—	4/3	—	—	7.00				
December	3,137.40	—	2,454.8	—	682.60	—	7.00	7.00	—	—	4/2	—	—	7.00				
<b>2008</b>																		
January	624.00	2.20	492.80	—	129.00	—	6.90	7.00	—	—	4/2	—	—	7.00				
February	1,472.15	22.40	1,313.55	—	136.20	—	4.00	7.25	—	—	4/2	—	—	7.40				
March	1,938.70	62.40	1,744.30	—	132.00	—	6.90	7.25	—	—	4/2	—	—	7.41				
April	4,470.25	392.80	4,076.45	—	1.00	—	4.00	7.25	—	—	5/1	—	—	7.82				
May	5,880.55	29.00	5,160.50	—	691.05	—	7.25	7.60	—	—	4/3	—	—	7.74				
June	4,448.00	0.30	3,635.00	—	812.70	—	7.60	7.80	—	—	4/2	—	—	7.91				
July	4,944.00	567.10	3,591.50	—	785.40	—	7.75	8.10	—	—	5/3	—	—	7.94				
August	4,117.60	100.30	3,114.60	—	902.70	—	8.00	8.25	—	—	4/3	—	—	8.01				
September	28,785.49	5,253.00	22,688.05	—	844.44	—	7.00	11.00	—	—	5/4	—	—	8.03				
October	64,580.61	8,056.00	39,594.90	10,618.21	1,471.40	4,840.10	7.51	9.00	8.20	12.00	4/2	2/2	—	8.47				
November	42,690.60	4,836.11	10,973.45	17,742.04	158.00	8,981.00	8.55	8.60	8.60	10.50	4/1	4/4	—	9.11				
December	48,725.55	2,371.65	28,925.45	12,762.02	—	4,666.43	—	—	10.50	11.00	5/0	5/5	—	10.34				

Table 2.8 (end)

1	Other kinds of the Bank of Russia's loans <sup>1</sup>						Average weighted rate, % p.a.
	Total amount of loans, millions of rubles	of which:			from 91 to 180 days	18	
		15	from 1 to 30 days	16			
							19
<b>2007</b>							
October	9,864.50	—	—	—	9,864.50	7.65	
November	16,200.00	—	8,700.00	—	7,500.00	7.63	
December	6,700.00	—	—	—	6,700.00	8.00	
<b>2008</b>							
January	10,300.00	—	—	—	10,300.00	8.00	
February	—	—	—	—	—	—	
March	2,200.00	—	2,000.00	—	200.00	7.42	
April	8,775.00	—	—	—	8,775.00	8.25	
May	12,975.00	—	—	—	12,975.00	8.50	
June	12,359.00	—	—	—	12,359.00	8.61	
July	7,484.80	54.80	—	—	7,430.00	8.75	
August	7,668.80	53.80	—	—	7,615.00	9.00	
September	14,539.00	119.00	—	—	14,420.00	8.78	
October	51,743.73	1,382.10	7,223.63	—	43,138.00	8.45	
November	102,047.58	1,520.48	33,095.77	—	67,431.33	9.17	
December	215,433.32	874.00	38,081.93	—	176,477.39	11.81	

<sup>1</sup> Except for intraday and overnight loans.

Table 2.9

## Average Weighted Interest Rates on the Bank of Russia Deposit Operations

(% p.a.)

	On deposits attracted on fixed-term rates					On deposit operations, total	
	Demand deposits	Tom/next	Spot/next	One week	Spot/one week		
<b>2007</b>							
January	2.25	2.25	2.25	2.75	2.75	2.95	2.95
February	2.25	2.25	2.25	2.75	2.75	2.85	2.85
March	2.25	2.25	2.25	2.75	2.75	3.81	3.81
April	2.50	2.50	—	3.00	3.00	3.48	3.48
May	2.50	2.50	2.50	3.00	3.00	2.93	2.93
June	2.50	2.50	—	3.00	3.00	2.83	2.83
July	2.50	2.50	—	3.00	3.00	2.90	2.90
August	2.69	2.65	—	3.04	3.14	2.84	2.84
September	2.75	2.75	—	3.25	3.25	2.90	2.90
October	2.75	2.75	—	3.25	3.25	2.91	2.91
November	2.75	2.75	—	3.25	3.25	3.67	3.67
December	2.75	2.75	—	3.25	3.25	3.30	3.30
<b>2008</b>							
January	2.75	2.75	2.75	3.25	3.25	3.18	3.18
February	2.97	2.96	—	3.46	3.48	3.51	3.51
March	3.00	3.00	—	3.50	3.50	3.38	3.38
April	3.01	3.01	—	3.50	3.50	3.39	3.39
May	3.25	3.25	—	3.75	3.75	3.58	3.58
June	3.45	3.40	3.25	3.90	3.84	3.82	3.82
July	3.73	3.63	—	4.10	4.06	4.01	4.01
August	3.75	3.75	3.75	4.25	4.25	4.17	4.17
September	3.75	3.75	3.75	4.25	4.25	3.99	3.99
October	4.30	4.11	—	4.82	4.51	4.60	4.60
November	5.56	5.50	—	5.60	5.69	5.58	5.58
December	6.75	6.74	—	7.25	7.25	6.96	6.96

Table 2.10

## Structure of Funds Borrowed in the Bank of Russia Deposit Operations

(% in the total amount of funds taken on deposit)

	Demand deposits	Tom/next	Spot/next	One week	Spot/one week	Four weeks	Three months
<b>2007</b>							
January	5.84	24.42	0.02	66.43	0.09	3.17	0.03
February	2.68	48.86	0.06	46.42	0.12	1.73	0.13
March	2.85	32.90	0.01	53.76	0.20	6.26	4.02
April	9.78	12.48	—	73.92	0.02	1.96	1.84
May	4.52	86.96	—	7.21	0.01	1.14	0.16
June	3.34	87.23	—	8.65	0.01	0.57	0.20
July	3.86	76.38	—	18.77	0.02	0.57	0.40
August	8.16	81.65	—	9.72	0.01	0.45	0.01
September	84.08	9.52	—	5.38	0.02	1.00	—
October	65.50	20.87	—	12.33	0.01	1.29	—
November	11.81	44.49	—	27.65	0.01	16.04	0.00
December	16.81	30.92	—	49.15	0.15	2.86	0.11
<b>2008</b>							
January	27.55	29.96	0.02	40.45	0.07	1.95	—
February	23.29	34.66	—	37.24	0.34	4.28	0.19
March	45.32	28.63	—	23.05	0.13	2.87	—
April	41.37	24.65	—	32.09	0.38	1.51	—
May	39.78	24.46	—	33.49	1.17	1.05	0.05
June	31.56	15.90	0.20	51.59	0.04	0.70	—
July	41.56	10.48	—	47.41	0.02	0.53	—
August	24.63	24.58	0.002	49.54	0.01	1.24	—
September	46.35	40.82	—	12.23	0.02	0.58	—
October	55.90	16.25	—	26.88	0.16	0.81	—
November	66.92	16.16	—	16.68	0.06	0.18	—
December	70.51	13.02	—	15.85	0.10	0.52	—

Table 2.11

## Main Characteristics of the Bank of Russia Deposit Auctions

Period	Maturity of deposit	Number of the Bank of Russia territorial branches	Number of credit institutions participating in auction	Bidding rates of yield, % p.a.		Average weighted rate, % p.a.		Number of announced deposit auctions	Number of valid deposit auctions
				min	max	on maturity	on all maturity		
<b>2007</b>									
December	Four weeks	26	49	3.90	15.00	4.10	4.20	4	4
	Three months	2	5	4.90	10.50	4.93		4	4
<b>2008</b>									
January	Four weeks	36	72	3.90	15.00	4.07	4.07	4	4
	Three months	2	8	4.50	10.00	4.65		4	1
February	Four weeks	33	63	3.00	13.00	4.12	4.20	4	4
	Three months	4	7	4.70	9.00	4.76		4	2
March	Four weeks	27	57	4.00	15.00	4.27	4.27	4	4
	Three months	1	1	5.00	8.00	—		4	0
April	Four weeks	25	47	4.00	13.00	4.30	4.30	5	5
	Three months	1	1	5.00	5.00	—		5	—
May	Four weeks	22	43	4.15	13.00	4.29	4.39	4	4
	Three months	1	3	5.05	8.00	5.05		4	1
June	Four weeks	21	42	4.00	13.00	4.29	4.29	4	4
	Three months	—	—	—	—	—		4	—
July	Four weeks	22	48	4.00	13.00	4.57	4.57	5	5
	Three months	—	—	—	—	—		5	—
August	Four weeks	21	37	4.65	13.00	4.77	4.77	4	4
	Three months	—	—	—	—	—		4	—
September	Four weeks	23	39	4.50	20.00	4.99	4.99	4	4
	Three months	—	—	—	—	—		4	—
October	Four weeks	26	46	4.15	13.00	5.22	5.22	5	5
	Three months	—	—	—	—	—		—	—
November	Four weeks	18	34	5.30	15.00	6.20	6.20	4	4
	Three months	—	—	—	—	—		—	—
December	Four weeks	29	54	6.60	20.00	7.88	7.88	4	4
	Three months	—	—	—	—	—		—	—

Table 2.12

## REPO Aggregates

Date	Funds provided, millions of rubles	Average weighted rate, % p.a.	Average weighted duration, days	Debt, millions of rubles
<b>2008</b>				
1.12	155,548.84	9.22	1	162,842.30
2.12	142,337.58	9.23	1	149,635.35
3.12	135,993.19	9.23	1	145,070.61
4.12	142,764.23	9.30	1	152,573.48
5.12	176,389.07	9.18	3	191,046.51
8.12	146,441.64	9.23	1	161,166.99
9.12	192,734.28	9.32	2	202,801.38
10.12	291,505.87	9.43	1	333,315.84
11.12	321,720.74	9.25	1	359,158.74
12.12	323,106.53	9.21	3	362,262.50
15.12	397,429.76	9.24	1	435,955.73
16.12	318,367.46	9.31	2	327,980.17
17.12	255,415.50	9.27	1	301,354.23
18.12	248,624.55	9.25	1	293,465.39
19.12	242,677.19	9.23	3	288,431.83
22.12	233,763.36	9.30	1	275,345.50
23.12	280,734.22	9.51	5	284,991.20
24.12	83,906.97	9.32	1	267,327.08
25.12	75,451.68	9.25	1	257,746.68
26.12	155,460.83	9.51	3	337,111.20
29.12	192,561.08	9.28	1	373,212.18
30.12	614,838.37	9.78	12	614,838.37



Table 2.13

## Main Characteristics of the Bank of Russia Bond (OBR) Auctions

Date	Term to redemption, days	Redemption date	Issue number	Amount on offer at par, millions of rubles	Average weighted rate, % p.a.	Cut-off rate, % p.a.	Volume of demand at market value, millions of rubles	Funds obtained, millions of rubles	Redemption volume, millions of rubles	Average weighted issue price, as % of nominal price	Issue cut-off price, as % of nominal price
13.12.2007	186	16.06.2008	4-04-21BR0-7	400,000.00	5.25	5.45	58,051.18	33,545.90	34,444.03	97.39	97.30
20.12.2007	179	16.06.2008	4-04-21BR0-7	100,000.00	5.23	5.35	25,876.35	25,797.75	26,455.41	97.51	97.46
27.12.2007	172	16.06.2008	4-04-21BR0-7	100,000.00	5.30	5.35	35,498.62	32,843.07	33,658.65	97.58	97.55
31.01.2008	137	16.06.2008	4-04-21BR0-7	100,000.00	4.73	4.80	27,591.67	26,012.46	26,470.43	98.27	98.24
7.02.2008	130	16.06.2008	4-04-21BR0-7	100,000.00	4.86	4.89	1,549.97	708.08	720.24	98.31	98.30
14.02.2008	123	16.06.2008	4-04-21BR0-7	50,000.00	5.08	5.15	796.59	597.46	607.60	98.33	98.31
28.02.2008	109	16.06.2008	4-04-21BR0-7	10,000.00	5.15	5.15	249.98	199.99	203.04	98.50	98.50
17.03.2008	182	15.09.2008	4-05-21BR0-8	400,000.00	5.38	5.45	10,729.51	5,070.45	5,206.52	97.39	97.35
20.03.2008	179	15.09.2008	4-05-21BR0-8	10,000.00	5.45	5.49	446.80	320.10	328.61	97.41	97.39
15.05.2008	123	15.09.2008	4-05-21BR0-8	5,000.00	5.30	5.30	592.78	249.11	253.52	98.26	98.26
29.05.2008	109	15.09.2008	4-05-21BR0-8	10,000.00	5.25	5.25	653.75	303.45	308.16	98.47	98.47
5.06.2008	102	15.09.2008	4-05-21BR0-8	10,000.00	5.09	5.25	2,092.60	2,043.32	2,072.10	98.61	98.57
16.06.2008	182	15.12.2008	4-06-21BR0-8	250,000.00	5.51	5.55	13,368.55	7,701.96	7,913.53	97.33	97.31
19.06.2008	179	15.12.2008	4-06-21BR0-8	20,000.00	5.53	5.55	5,428.57	2,901.33	2,979.60	97.37	97.36
26.06.2008	172	15.12.2008	4-06-21BR0-8	10,000.00	5.52	5.55	7,535.67	4,606.36	4,725.45	97.48	97.47
3.07.2008	165	15.12.2008	4-06-21BR0-8	20,000.00	5.52	5.55	2,089.86	1,049.88	1,075.94	97.58	97.57
10.07.2008	158	15.12.2008	4-06-21BR0-8	20,000.00	5.50	5.55	3,174.84	3,174.84	3,249.97	97.69	97.67
17.07.2008	151	15.12.2008	4-06-21BR0-8	20,000.00	5.74	5.75	2,394.68	2,394.68	2,451.22	97.69	97.69
24.07.2008	144	15.12.2008	4-06-21BR0-8	20,000.00	5.75	5.80	10,715.50	10,225.69	10,456.16	97.80	97.78
31.07.2008	137	15.12.2008	4-06-21BR0-8	30,000.00	5.79	5.80	453.38	306.60	313.22	97.89	97.89
7.08.2008	130	15.12.2008	4-06-21BR0-8	30,000.00	5.77	5.80	588.90	343.97	350.99	98.00	97.99
21.08.2008	116	15.12.2008	4-06-21BR0-8	10,000.00	6.00	6.00	128.14	15.02	15.30	98.14	98.14
15.09.2008	182	16.03.2009	4-07-21BR0-8	250,000.00	6.44	6.50	12,650.45	7,511.25	7,752.33	96.89	96.86
2.10.2008	165	16.03.2009	4-07-21BR0-8	10,000.00	6.30	6.35	9.93	9.92	10.20	97.25	97.23
4.12.2008	102	16.03.2009	4-07-21BR0-8	5,000.00	8.10	8.24	491.12	393.41	402.23	97.81	97.77
11.12.2008	95	16.03.2009	4-07-21BR0-8	5,000.00	8.29	8.34	395.27	393.44	401.84	97.91	97.90
15.12.2008	182	15.06.2009	4-08-21BR0-8	100,000.00	8.59	8.99	13,081.30	7,854.44	8,190.82	95.89	95.71
18.12.2008	179	15.06.2009	4-08-21BR0-8	10,000.00	8.98	8.99	1,647.74	829.26	865.57	95.81	95.80
25.12.2008	172	15.06.2009	4-08-21BR0-8	10,000.00	8.98	8.99	2,183.30	1,211.42	1,262.36	95.96	95.96

Table 2.14

## Main Indicators of the Bank of Russia Bond (OBR) Market

Date	Nominal value, millions of rubles	Market value, millions of rubles	Turn-over at par value, millions of rubles	Turn-over on a market value, millions of rubles	Portfolio indicator, % p.a.	Portfolio duration, days	The ratio of turnover at par value, %	Debt, millions of rubles
1.12.2008	23,845.20	23,646.98	—	—	6.73	43	—	23,251.50
2.12.2008	23,845.20	23,646.98	—	—	6.77	42	—	23,251.50
3.12.2008	23,845.20	23,646.98	—	—	6.81	41	—	23,251.50
4.12.2008	23,845.20	23,645.29	—	—	7.27	40	—	23,251.50
5.12.2008	24,251.70	24,045.08	4.27	4.18	7.34	40	0.03	23,649.09
8.12.2008	24,251.70	24,002.59	7.40	7.36	9.95	37	0.05	23,649.09
9.12.2008	24,251.70	24,002.59	—	—	9.72	36	—	23,649.09
10.12.2008	24,251.70	24,002.59	—	—	9.47	35	—	23,649.09
11.12.2008	24,251.70	24,008.70	—	—	9.41	34	—	23,649.09
12.12.2008	24,653.53	24,407.26	2.00	1.96	8.94	34	0.01	24,042.52
15.12.2008	10,708.81	10,322.49	25.69	25.18	8.53	160	0.16	10,307.15
16.12.2008	10,708.81	10,322.49	—	—	8.53	159	—	10,307.15
17.12.2008	10,745.30	10,355.03	36.49	34.98	8.67	158	—	10,342.13
18.12.2008	10,745.30	10,350.27	—	—	8.82	157	—	10,342.13
19.12.2008	11,610.88	11,179.53	—	—	8.83	158	—	11,171.40
22.12.2008	11,627.88	11,211.14	17.00	16.32	8.67	155	—	11,187.71
23.12.2008	11,638.29	11,223.15	10.41	9.99	8.68	154	—	11,197.70
24.12.2008	11,653.29	11,239.56	15.00	14.40	8.68	153	—	11,212.11
25.12.2008	11,654.08	11,235.44	0.79	0.76	8.83	152	0.01	11,212.87
26.12.2008	12,916.44	12,446.86	—	—	8.84	153	—	12,424.28
29.12.2008	12,916.44	12,446.86	—	—	8.84	150	—	12,424.28
30.12.2008	12,922.09	12,471.66	5.65	5.43	8.69	149	—	12,429.72
31.12.2008	12,922.09	12,471.66	—	—	8.69	148	—	12,429.72

Table 2.15

## Official Exchange Rate: Rubles per US Dollar

	Days of the month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2007</b>															
January	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.4465	26.4898	26.5320	26.5770	26.5770	26.5770
February	26.5484	26.4882	26.4800	26.4800	26.4800	26.5288	26.5543	26.5040	26.3945	26.3473	26.3473	26.3473	26.3414	26.3759	26.3060
March	26.1481	26.1366	26.1740	26.1740	26.1740	26.2147	26.2432	26.2352	26.2352	26.2086	26.2086	26.2086	26.2278	26.1873	26.1491
April	26.0113	26.0113	25.9947	25.9839	26.0094	25.9871	25.9252	25.9252	25.9252	25.9846	25.9210	25.9181	25.8647	25.8286	25.8286
May	25.6851	25.6851	25.7564	25.7288	25.7691	25.7691	25.7691	25.7351	25.7334	25.7334	25.7771	25.8594	25.8594	25.8594	25.8067
June	25.9043	25.8983	25.8983	25.8983	25.8928	25.8493	25.8180	25.8428	25.9247	25.9811	25.9811	25.9811	25.9811	26.0420	26.0465
July	25.8162	25.8162	25.7288	25.6574	25.6629	25.6742	25.7305	25.7305	25.7305	25.7016	25.6586	25.5363	25.5167	25.4936	25.4936
August	25.5448	25.6008	25.5945	25.5554	25.5554	25.5554	25.4520	25.4702	25.4837	25.3444	25.5070	25.5070	25.5070	25.4661	25.5319
September	25.6262	25.6262	25.6262	25.5896	25.5982	25.6997	25.6639	25.6618	25.6618	25.6618	25.5708	25.5154	25.4056	25.3679	25.3422
October	24.9493	24.8784	24.9093	24.9297	25.0111	24.9814	24.9814	24.9814	24.9800	25.0597	24.9842	24.9199	24.9216	24.9216	24.9216
November	24.6724	24.6847	24.6674	24.6674	24.6674	24.6674	24.6232	24.5123	24.4830	24.4458	24.4458	24.4458	24.4946	24.5286	24.4917
December	24.4171	24.4171	24.4171	24.4560	24.4733	24.4236	24.5506	24.5295	24.5295	24.5295	24.4880	24.4174	24.4432	24.4286	24.5092
<b>2008</b>															
January	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.4387	24.4796	24.3671	24.3671	24.3671	24.2913
February	24.4262	24.4201	24.4201	24.4201	24.4543	24.5211	24.6706	24.6466	24.7813	24.7813	24.7813	24.6715	24.6537	24.6655	24.6392
March	24.0023	24.0023	24.0023	24.0103	24.0480	24.0473	23.9349	23.8353	23.8353	23.8353	23.8353	23.8587	23.8461	23.6924	23.6490
April	23.5027	23.5799	23.6706	23.6153	23.5982	23.5982	23.5982	23.6028	23.5330	23.5437	23.4628	23.4825	23.4825	23.4825	23.5139
May	23.6588	23.6588	23.6588	23.6588	23.7939	23.7633	23.7456	23.7523	23.8833	23.8833	23.8833	23.8833	23.8328	23.7199	23.8521
June	23.7384	23.7384	23.7473	23.6968	23.8019	23.8116	23.6809	23.5651	23.5651	23.5210	23.6109	23.6748	23.6748	23.6748	23.6748
July	23.4068	23.4689	23.4147	23.3759	23.5125	23.5125	23.5125	23.5125	23.5024	23.4147	23.4363	23.3727	23.3727	23.3727	23.2300
August	23.4186	23.4697	23.4697	23.4697	23.4039	23.4354	23.5142	23.5816	23.8782	23.8782	23.8782	24.5697	24.3424	24.1559	24.2901
September	24.5769	24.6670	24.7184	24.8739	25.2144	25.4552	25.4552	25.4552	25.2626	25.5814	25.5761	25.7842	25.7013	25.7013	25.7013
October	25.3718	25.6023	25.8213	25.8993	25.8993	25.8993	26.1784	26.1791	26.1629	26.0695	26.2080	26.2080	26.2080	26.1111	26.0871
November	27.0981	27.0793	27.0793	27.0793	27.0793	26.9146	26.9114	27.0041	27.0041	27.0041	26.9639	27.3399	27.4704	27.6704	27.3386
December	27.6060	27.9409	28.0166	27.9212	27.9576	28.0916	28.0916	28.0916	28.0043	28.0029	27.8671	27.9310	27.8077	27.8077	27.8077

**Table 2.15 (end)**  
(rubles/US dollar)

	Days of the month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2007</b>																
January	26.5645	26.5481	26.5646	26.5343	26.5075	26.5075	26.5075	26.5214	26.5240	26.4879	26.5018	26.5575	26.5575	26.5575	26.5747	26.5331
February	26.2314	26.2358	26.2358	26.2358	26.2131	26.1964	26.1967	26.2474	26.2474	26.2474	26.2474	26.1730	26.1599	—	—	—
March	26.1300	26.0476	26.0476	26.0476	26.0419	26.0414	26.0335	25.9709	26.0109	26.0109	26.0109	26.0770	26.0180	25.9956	26.0204	26.0113
April	25.8286	25.7966	25.7994	25.7469	25.7657	25.7240	25.7240	25.7240	25.7617	25.7760	25.6948	25.6934	25.7446	25.6851	25.6851	—
May	25.7927	25.7376	25.8074	25.8492	25.8492	25.8492	25.8388	25.8831	25.8964	25.9002	25.9152	25.9152	25.9152	25.8884	25.9029	25.9031
June	26.0323	26.0323	26.0323	25.9558	25.9268	25.9372	25.9692	25.9356	25.9356	25.9356	25.9010	25.7781	25.8468	25.7965	25.8162	—
July	25.4936	25.4728	25.4563	25.4401	25.4216	25.4144	25.4144	25.4144	25.3853	25.3964	25.4132	25.4989	25.4963	25.4963	25.4963	25.5999
August	25.6367	25.7379	25.7818	25.7818	25.7818	25.7408	25.8429	25.8405	25.7105	25.7609	25.7609	25.7609	25.6544	25.6753	25.7630	25.6494
September	25.3422	25.3422	25.3286	25.3547	25.1867	25.1258	25.0540	25.0540	25.0540	25.0062	25.0315	24.9755	24.9619	24.9493	24.9493	—
October	24.9230	24.9012	24.9275	24.8749	24.8494	24.8494	24.8494	24.8066	24.9225	24.8912	24.8508	24.7722	24.7722	24.7722	24.6983	24.7238
November	24.4620	24.5153	24.5153	24.5153	24.4975	24.4328	24.3391	24.3174	24.2649	24.2649	24.2649	24.3104	24.3111	24.3622	24.3506	—
December	24.5092	24.5092	24.7060	24.7236	24.7281	24.7529	24.7235	24.7235	24.7235	24.7307	24.7196	24.7019	24.6387	24.5398	24.5462	24.5462
<b>2008</b>																
January	24.2858	24.3367	24.5043	24.5076	24.5076	24.5076	24.6456	24.8917	24.6325	24.6349	24.4386	24.4386	24.4386	24.5952	24.4750	24.4764
February	24.5861	24.5861	24.5861	24.5767	24.5206	24.5486	24.5299	24.4663	24.4663	24.4663	24.4663	24.4558	24.1966	24.1159	—	—
March	23.6490	23.6490	23.5126	23.5325	23.5581	23.6781	23.7773	23.7773	23.7773	23.8351	23.7010	23.6559	23.5171	23.5156	23.5156	23.5156
April	23.4549	23.4482	23.3703	23.3696	23.3696	23.3696	23.4704	23.4299	23.3448	23.4391	23.6007	23.6007	23.6007	23.6037	23.6471	—
May	23.8482	23.8391	23.8391	23.8391	23.7238	23.7462	23.6874	23.5758	23.6007	23.6007	23.6007	23.5483	23.5513	23.5847	23.6659	23.7384
June	23.6748	23.7795	23.6402	23.6586	23.5979	23.6288	23.6288	23.6288	23.5908	23.6223	23.6113	23.5245	23.4573	23.4573	23.4573	—
July	23.1255	23.1638	23.2250	23.1937	23.1937	23.1937	23.2120	23.1960	23.3220	23.3782	23.3572	23.3572	23.3572	23.3610	23.3278	23.4456
August	24.5054	24.5054	24.5054	24.4898	24.5703	24.4316	24.3013	24.2699	24.2699	24.2699	24.4389	24.5803	24.6019	24.5474	24.5769	24.5769
September	25.3938	25.5064	25.5245	25.4307	25.4863	25.4863	25.4863	25.2690	24.9864	25.0703	24.8982	25.0221	25.0221	25.0221	25.2464	—
October	26.1347	26.3691	26.2505	26.2505	26.2505	26.0561	26.4417	26.9215	26.9793	27.0596	27.0596	27.0596	27.3507	27.3018	27.0979	26.5430
November	27.3386	27.3386	27.4374	27.4301	27.4413	27.5715	27.5665	27.5665	27.5665	27.6613	27.3913	27.3563	27.4216	27.6060	27.6060	—
December	27.8160	27.6009	27.5199	27.6095	27.7351	27.7351	27.7351	28.2682	28.3359	28.6119	28.6735	29.0058	29.0058	29.0058	29.2300	29.3804

Table 2.16

## Official Exchange Rate: Rubles per Euro

	Days of the month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2007</b>															
January	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.4862	34.4129	34.3828	34.3136	34.3136	34.3136
February	34.3802	34.4929	34.4690	34.4690	34.4690	34.3601	34.3214	34.4128	34.3419	34.3015	34.3015	34.3015	34.3097	34.2649	34.3688
March	34.5390	34.5500	34.4816	34.4816	34.4816	34.4618	34.4180	34.4206	34.4206	34.4564	34.4564	34.4564	34.4292	34.4808	34.5090
April	34.6861	34.6861	34.7107	34.7301	34.6887	34.7214	34.7812	34.7812	34.7812	34.7102	34.7886	34.8028	34.8423	34.9177	34.9177
May	35.0653	35.0653	34.9823	35.0195	34.9609	34.9609	34.9609	35.0178	35.0180	35.0180	34.9486	34.8585	34.8585	34.8585	34.9294
June	34.8128	34.8177	34.8177	34.8177	34.8180	34.8940	34.9369	34.8929	34.7780	34.7471	34.7471	34.7471	34.7471	34.6333	34.6471
July	34.7150	34.7150	34.8368	34.9454	34.9657	34.9580	34.9575	34.9575	34.9575	35.0081	34.9342	35.1099	35.1263	35.1072	35.1072
August	35.0015	34.9528	34.9774	35.0262	35.0262	35.0262	35.1950	35.1489	34.9968	34.9499	34.8808	34.8808	34.8808	34.8325	34.7413
September	35.0233	35.0233	35.0233	34.9221	34.8571	34.8951	35.0210	35.0848	35.0848	35.0848	35.2366	35.1857	35.2223	35.2309	35.1674
October	35.3457	35.4443	35.3712	35.3428	35.2531	35.2837	35.2837	35.2837	35.2693	35.1788	35.2652	35.3414	35.3363	35.3363	35.3363
November	35.6492	35.6768	35.6888	35.6888	35.6888	35.6888	35.7455	35.8517	35.8798	35.9304	35.9304	35.9304	35.8674	35.8461	35.8926
December	36.0055	36.0055	36.0055	35.9136	35.8925	35.9662	35.7972	35.8327	35.8327	35.8327	35.8798	35.9595	35.9242	35.9418	35.8398
<b>2008</b>															
January	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9762	35.9214	36.0389	36.0389	36.0389	36.1212
February	36.2900	36.3225	36.3225	36.3225	36.2731	36.3059	36.0980	36.0259	35.8585	35.8585	35.8585	35.9316	35.8317	35.9006	35.9732
March	36.5099	36.5099	36.5099	36.5125	36.5169	36.4918	36.6204	36.6921	36.6921	36.6921	36.6921	36.6446	36.6538	36.8701	36.8995
April	37.0873	36.9851	36.8693	36.9414	36.9760	36.9760	36.9760	36.9714	37.0433	37.0295	37.1299	37.1070	37.1070	37.1070	37.0603
May	36.8959	36.8959	36.8959	36.8959	36.6997	36.7666	36.7701	36.7757	36.6035	36.6035	36.6035	36.6035	36.6715	36.8346	36.8730
June	36.7827	36.7827	36.8701	36.8699	36.7382	36.7699	36.9233	37.1810	37.1810	37.1420	36.8070	36.6841	36.6841	36.6841	36.6841
July	36.9710	36.9823	37.0561	37.1069	36.9381	36.9381	36.9381	36.8131	36.8823	36.7822	36.8747	36.8774	36.8774	36.8774	36.9009
August	36.5752	36.5353	36.5353	36.5353	36.4586	36.3999	36.4564	36.4737	36.2996	36.2996	36.2996	36.7808	36.1850	36.1034	36.1922
September	36.2264	36.1248	35.9455	35.9279	36.5937	36.3908	36.3908	36.3908	36.2670	36.0877	36.1851	35.9922	36.0821	36.0821	36.0821
October	36.4999	36.1530	35.9458	35.8757	35.8757	35.8757	35.5476	35.5512	35.5632	35.6839	35.5171	35.5171	35.5171	35.6051	35.6063
November	34.4092	34.4828	34.4828	34.4828	34.4828	34.5449	34.6484	34.5112	34.5112	34.5112	34.5677	34.8064	34.6319	34.3777	34.7938
December	35.7166	35.4095	35.3037	35.4404	35.3887	35.8786	35.8786	35.8786	36.0107	36.0061	36.1715	36.6678	36.9008	36.9008	36.9008

**Table 2.16 (end)**  
(rubles/euro)

	Days of the month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2007</b>																
January	34.3771	34.4037	34.3374	34.3991	34.4173	34.4173	34.4173	34.4009	34.4016	34.4555	34.4099	34.3176	34.3176	34.3176	34.3176	34.3896
February	34.4602	34.4555	34.4555	34.4555	34.4676	34.4823	34.4591	34.3920	34.3920	34.3920	34.3920	34.4908	34.5180	—	—	—
March	34.5308	34.6563	34.6563	34.6563	34.6435	34.6429	34.6558	34.7309	34.6751	34.6751	34.6751	34.5937	34.6768	34.7015	34.6644	34.6861
April	34.9177	34.9518	34.9350	35.0029	34.9795	35.0387	35.0387	35.0387	34.9844	34.9844	34.9651	35.0580	34.9972	35.0653	35.0653	—
May	34.9439	35.0134	34.9200	34.8706	34.8706	34.8706	34.9082	34.8619	34.8358	34.8358	34.8358	34.8041	34.8041	34.8354	34.8187	34.8164
June	34.6698	34.6698	34.6698	34.7756	34.8093	34.8155	34.7676	34.7900	34.7900	34.7900	34.7900	34.8472	34.6819	34.6993	34.7324	—
July	35.1072	35.1066	35.1068	35.1379	35.0869	35.0770	35.0770	35.0770	35.1079	35.0902	35.0728	34.9666	34.9911	34.9911	34.9911	34.9336
August	34.5813	34.5480	34.5502	34.5502	34.5502	34.7372	34.8259	34.8511	34.8377	34.9344	34.9344	34.9344	35.0773	35.0006	35.0042	35.0114
September	35.1674	35.1674	35.1358	35.1010	35.2135	35.2188	35.3186	35.3186	35.3186	35.3088	35.2193	35.2954	35.3261	35.3457	35.3457	—
October	35.3383	35.3746	35.3372	35.4194	35.5346	35.5346	35.5346	35.5330	35.3999	35.4003	35.4497	35.5580	35.5580	35.5580	35.6248	35.5874
November	35.9053	35.8365	35.8365	35.8365	35.8619	35.9724	36.0584	36.0895	36.1498	36.1498	36.1498	36.0864	36.0874	36.0244	36.0389	—
December	35.8398	35.8398	35.6038	35.5822	35.5813	35.5501	35.5796	35.5796	35.5796	35.5677	35.5839	35.6152	35.7261	35.9410	35.9332	35.9332
<b>2008</b>																
January	36.1130	36.0646	35.8620	35.8669	35.8669	35.8669	35.8298	35.8490	35.9832	35.9891	36.0714	36.0714	36.0714	36.1033	36.1398	36.1688
February	36.0309	36.0309	36.0309	36.0663	36.0992	36.1036	36.1399	36.2248	36.2248	36.2248	36.2248	36.1921	36.3893	36.4054	—	—
March	36.8995	36.8995	37.1123	37.0825	37.0216	36.8739	36.7526	36.7526	36.7526	36.6632	36.8527	36.9103	37.0794	37.0676	37.0676	37.0676
April	37.1291	37.1396	37.2336	37.2348	37.2348	37.2348	37.1137	37.1598	37.2606	37.1463	36.9422	36.9422	36.9422	36.9469	36.8895	—
May	37.0339	36.9053	36.9053	36.9053	36.9474	36.9705	37.0731	37.2238	37.0932	37.0932	37.0932	37.1357	37.1239	37.0987	36.8904	36.7827
June	36.6841	36.5681	36.6943	36.6827	36.7325	36.7003	36.7003	36.7003	36.7427	36.7138	36.7203	36.8276	36.9077	36.9077	36.9077	—
July	36.8759	36.8559	36.8093	36.7991	36.7991	36.7991	36.8142	36.9419	36.7695	36.6664	36.7128	36.7128	36.7128	36.6768	36.7203	36.5329
August	36.1406	36.1406	36.1406	36.1200	35.9832	36.0439	35.9975	36.1257	36.1257	36.1257	36.0083	36.0888	36.1574	36.2884	36.2264	36.2264
September	36.4299	36.3415	36.2958	36.4066	36.2568	36.2568	36.2568	36.6274	36.8974	36.7957	36.7099	36.5948	36.5948	36.5948	36.3700	—
October	35.5798	35.3188	35.3988	35.3988	35.3988	35.1731	35.0881	34.6345	34.5767	34.4144	34.4144	34.4144	34.0844	34.1627	34.4306	35.0447
November	34.7938	34.7938	34.5766	34.6250	34.6693	34.4975	34.5215	34.5215	34.5215	34.9141	35.2416	35.4565	35.3629	35.7166	35.7166	—
December	37.4292	37.8188	38.7040	39.7798	39.5475	39.5475	39.5475	39.7253	39.6674	39.9565	40.1859	40.7880	40.7880	40.7880	41.6294	41.4411

Table 2.17

## Official Exchange Rate: Rubles per US Dollar (as of end of month)

(rubles/US dollar)

	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
1992	—	—	—	—	—	—	0.1612	0.2050	0.2540	0.3980	0.4470	0.4145
1993	0.5720	0.5930	0.6840	0.8230	0.9940	1.0600	0.9895	0.9850	1.2010	1.1860	1.2140	1.2470
1994	1.5420	1.6570	1.7530	1.8200	1.9010	1.9850	2.0520	2.1530	2.5960	3.0550	3.2320	3.5500
1995	4.0040	4.4070	4.8970	5.1000	4.9950	4.5380	4.4150	4.4350	4.5080	4.5040	4.5780	4.6400
1996	4.7320	4.8150	4.8540	4.9320	5.0140	5.1080	5.1910	5.3450	5.3960	5.4550	5.5110	5.5600
1997	5.6290	5.6760	5.7260	5.7620	5.7730	5.7820	5.7980	5.8300	5.8600	5.8870	5.9190	5.9600
1998	6.0260	6.0720	6.1060	6.1330	6.1640	6.1980	6.2380	7.9050	16.0645	16.0100	17.8800	20.6500
1999	22.6000	22.8600	24.1800	24.2300	24.4400	24.2200	24.1900	24.7500	25.0800	26.0500	26.4200	27.0000
2000	28.5500	28.6600	28.4600	28.4000	28.2500	28.0700	27.8000	27.7500	27.7500	27.8300	27.8500	28.1600
2001	28.3700	28.7200	28.7400	28.8300	29.0900	29.0700	29.2700	29.3700	29.3900	29.7000	29.9000	30.1400
2002	30.6850	30.9274	31.1192	31.1963	31.3071	31.4471	31.4401	31.5673	31.6558	31.7408	31.8424	31.7844
2003	31.8222	31.5762	31.3805	31.1000	30.7090	30.3483	30.2596	30.5036	30.6119	29.8584	29.7387	29.4545
2004	28.4937	28.5156	28.4853	28.8834	28.9850	29.0274	29.1019	29.2447	29.2171	28.7655	28.2367	27.7487
2005	28.0845	27.7738	27.8256	27.7726	28.0919	28.6721	28.6341	28.5450	28.4989	28.4244	28.7312	28.7825
2006	28.1207	28.1223	27.7626	27.2739	26.9840	27.0789	26.8718	26.7379	26.7799	26.7477	26.3147	26.3311
2007	26.5331	26.1599	26.0113	25.6851	25.9031	25.8162	25.5999	25.6494	24.9493	24.7238	24.3506	24.5462
2008	24.4764	24.1159	23.5156	23.6471	23.7384	23.4573	23.4456	24.5769	25.2464	26.5430	27.6060	29.3804

Table 2.18

## Monthly Average Official Rates: Rubles per US Dollar

(rubles/US dollar)

	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
1992	—	—	—	—	—	—	0.14	0.17	0.22	0.34	0.42	0.41
1993	0.46	0.57	0.66	0.76	0.89	1.08	1.03	0.99	1.06	1.19	1.19	1.24
1994	1.4	1.58	1.71	1.79	1.87	1.95	2.02	2.11	2.31	2.97	3.14	3.37
1995	3.79	4.22	4.71	5.01	5.08	4.77	4.53	4.41	4.47	4.5	4.54	4.62
1996	4.68	4.76	4.83	4.9	4.97	5.05	5.15	5.28	5.37	5.43	5.48	5.54
1997	5.6	5.65	5.7	5.75	5.77	5.78	5.79	5.81	5.85	5.87	5.9	5.94
1998	5.99	6.05	6.09	6.12	6.15	6.18	6.22	6.75	14.61	15.93	16.42	19.99
1999	22.05	22.91	23.47	24.75	24.42	24.28	24.31	24.69	25.48	25.71	26.31	26.80
2000	28.04	28.73	28.46	28.58	28.32	28.25	27.85	27.73	27.79	27.87	27.89	27.97
2001	28.36	28.59	28.68	28.85	29.02	29.11	29.22	29.35	29.43	29.53	29.80	30.09
2002	30.47	30.80	31.06	31.17	31.25	31.40	31.51	31.56	31.63	31.69	31.81	31.84
2003	31.82	31.70	31.45	31.21	30.92	30.48	30.36	30.35	30.60	30.16	29.81	29.44
2004	28.92	28.52	28.53	28.68	28.99	29.03	29.08	29.21	29.22	29.08	28.58	27.92
2005	27.94	27.97	27.62	27.82	27.92	28.50	28.69	28.48	28.36	28.55	28.76	28.81
2006	28.41	28.20	27.88	27.57	27.06	26.98	26.92	26.77	26.74	26.86	26.62	26.29
2007	26.47	26.34	26.11	25.84	25.82	25.93	25.56	25.63	25.34	24.89	24.47	24.57
2008	24.50	24.53	23.76	23.51	23.73	23.64	23.35	24.13	25.28	26.35	27.31	28.13



Table 2.19

## Reference Prices of Precious Metals

*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
1.12.2008	714.61	9.09	738.42	162.60
2.12.2008	695.83	8.93	723.31	154.48
3.12.2008	694.36	8.45	729.82	152.61
4.12.2008	694.59	8.48	726.28	154.60
5.12.2008	697.02	8.65	727.05	157.15
8.12.2008	695.30	8.52	758.10	160.26
9.12.2008	694.14	8.76	735.56	155.75
10.12.2008	703.99	8.81	739.16	158.58
11.12.2008	737.26	8.94	751.63	164.33
12.12.2008	727.52	9.29	735.79	155.56
15.12.2008	740.04	9.01	745.85	155.61
16.12.2008	739.64	9.17	739.19	155.29
17.12.2008	755.38	9.29	759.15	157.49
18.12.2008	774.49	9.75	775.82	159.78
19.12.2008	748.14	10.07	761.51	157.83
22.12.2008	768.88	9.64	778.88	160.87
23.12.2008	768.90	9.99	778.92	157.61
24.12.2008	769.72	9.84	787.43	160.98
25.12.2008	771.38	9.49	789.12	161.33
26.12.2008	780.32	9.60	798.27	163.20
29.12.2008	827.93	9.67	864.58	171.04
30.12.2008	821.80	10.32	856.75	173.33
31.12.2008	817.39	10.23	849.52	173.40

### 3. FINANCIAL MARKETS

#### 3.1. Interbank Credit Market

Table 3.1.1

#### Monthly Average Moscow Interbank Bid Rates (MIBID), Monthly Average Moscow Interbank Offered Rates (MIBOR) and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)					Moscow Interbank Offered Rates (MIBOR)					Moscow Interbank Actual Credit Rates (MIACR)								
	term of credit																		
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	
<b>2007</b>																			
November	5.60	5.82	6.36	6.64	6.98	7.09	6.88	7.03	7.47	7.91	8.39	8.58	6.26	6.18	7.63	7.28	7.54	10.56	
December	3.85	4.67	5.49	5.90	6.50	6.65	5.05	5.87	6.65	7.21	7.94	8.17	4.36	3.93	4.77	6.77	8.52	12.80	
<b>2008</b>																			
January	2.27	3.21	4.17	4.91	5.70	5.98	3.30	4.31	5.29	6.13	7.10	7.41	2.75	3.00	5.22	5.30	5.56	6.35	
February	3.26	3.79	4.70	5.43	6.10	6.41	4.33	4.92	5.85	6.64	7.52	7.87	4.32	4.51	6.41	6.38	7.63	8.25	
March	3.92	4.37	5.22	5.94	6.55	6.87	4.93	5.51	6.38	7.15	7.97	8.36	4.31	4.37	6.16	7.17	7.84	7.75	
April	3.76	4.22	5.11	5.91	6.55	6.89	4.82	5.40	6.27	7.11	8.00	8.42	4.19	3.94	6.11	5.93	7.20	10.65	
May	3.40	3.92	4.80	5.51	6.42	6.80	4.45	5.15	5.97	6.77	7.82	8.32	3.71	3.65	6.82	6.00	6.87	7.50	
June	3.26	3.84	4.63	5.32	6.08	6.66	4.23	4.95	5.90	6.60	7.51	8.19	3.69	3.58	6.32	8.28	6.36	11.11	
July	3.42	3.97	4.62	5.35	6.10	6.68	4.47	5.07	5.87	6.62	7.50	8.19	4.37	3.75	5.46	5.80	6.67	12.75	
August	4.84	5.04	5.64	6.15	6.72	6.96	5.97	6.24	6.93	7.44	8.19	8.46	5.81	5.47	6.67	7.81	9.04	7.60	
September	6.20	6.37	6.89	7.34	7.59	7.75	7.77	7.80	8.38	8.86	9.32	9.46	7.06	7.13	9.71	10.08	8.59	8.00	
October	6.45	7.33	8.43	9.23	9.47	9.53	8.66	9.18	10.59	11.85	12.29	12.07	7.60	9.66	12.40	14.10	8.95	—	
November	6.87	8.64	10.85	12.20	12.72	12.85	10.56	13.54	16.76	17.35	17.88	17.80	9.46	9.19	16.71	23.97	13.85	18.00	
December	6.44	8.83	12.38	14.52	15.29	16.15	9.67	13.14	17.85	20.49	21.28	22.16	8.27	9.46	18.09	24.05	15.01	—	

Table 3.1.2

**Daily Average Moscow Interbank Bid Rates (MIBID),  
Daily Average Moscow Interbank Offered Rates (MIBOR)  
and Daily Weighted Average Moscow Interbank Actual Credit Rate (MIACR)**

(% p.a. for ruble credits)

Date	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)						
	term of credit						term of credit						term of credit						
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	
<b>2008</b>																			
1.12	5.78	9.42	11.99	14.42	15.42	15.52	8.85	14.79	19.25	20.47	21.26	21.09	8.65	12.86	27.00	24.40	—	—	—
2.12	6.63	9.04	12.31	14.00	14.74	14.94	9.25	13.42	17.64	19.80	20.40	20.26	8.50	14.26	—	6.50	—	—	—
3.12	6.61	9.51	13.24	15.06	15.59	16.53	10.00	14.09	18.78	21.16	21.74	22.57	7.22	13.66	14.27	24.01	—	—	—
4.12	6.11	9.09	12.34	14.43	15.02	15.61	9.42	13.41	17.85	20.45	20.89	21.46	7.59	9.68	13.18	12.69	—	—	—
5.12	6.53	8.87	12.57	14.62	15.09	15.87	9.97	12.89	17.87	20.35	20.82	21.59	10.22	8.72	16.89	29.99	—	—	—
8.12	6.30	8.74	12.33	14.73	15.26	15.95	9.89	13.04	17.87	20.13	21.28	22.02	7.04	11.15	—	29.81	—	—	—
9.12	5.69	8.67	12.31	14.51	15.18	15.79	8.66	12.90	17.72	20.61	21.20	21.84	7.46	12.48	12.00	31.58	—	—	—
10.12	6.21	8.72	12.75	15.12	16.11	16.96	9.31	13.01	18.22	21.31	22.22	23.23	7.80	12.50	—	22.42	22.00	—	—
11.12	6.03	8.55	12.31	14.54	15.05	16.48	9.42	12.87	17.72	20.57	21.22	22.17	8.96	12.81	11.06	12.50	—	—	—
12.12	6.53	8.68	12.47	14.60	15.97	16.40	9.96	12.95	18.02	20.70	22.54	22.26	7.80	7.59	12.42	13.14	—	—	—
15.12	6.13	8.42	12.07	14.24	14.93	16.43	9.33	12.44	17.59	20.34	21.19	22.36	8.58	13.26	18.71	20.78	—	—	—
16.12	6.49	8.70	12.42	14.12	15.26	16.46	9.84	13.01	17.83	20.20	21.27	22.39	8.91	14.00	34.33	30.90	—	—	—
17.12	6.26	8.94	12.26	14.28	15.20	16.61	9.19	13.40	17.83	20.03	20.87	22.49	8.04	9.10	—	25.53	—	—	—
18.12	6.37	8.90	12.05	13.92	14.53	16.61	9.54	13.20	17.57	20.00	20.69	22.49	7.87	13.73	23.76	21.96	12.00	—	—
19.12	6.37	8.80	12.38	14.43	15.19	16.61	9.03	12.91	17.92	20.51	21.34	22.49	7.41	9.29	19.62	26.98	—	—	—
22.12	5.96	8.29	12.09	14.34	14.87	16.51	9.20	12.59	17.61	20.43	21.03	22.39	7.68	7.55	28.53	20.38	—	—	—
23.12	6.09	8.70	12.28	14.37	15.19	16.47	8.87	13.06	17.81	20.45	21.34	22.59	7.29	13.94	26.96	25.92	—	—	—
24.12	6.16	8.41	11.96	14.27	14.87	15.62	9.36	12.59	17.46	20.35	21.03	21.94	8.00	9.19	20.55	21.56	—	—	—
25.12	6.41	8.53	12.44	15.05	15.86	16.59	9.61	12.94	18.02	21.22	21.95	23.13	8.86	7.20	19.25	17.67	—	—	—
26.12	6.66	8.54	12.07	14.67	15.40	16.11	10.16	11.98	16.72	19.75	20.41	21.29	8.54	8.43	12.38	14.00	17.00	—	—
29.12	6.76	8.47	11.95	14.22	15.06	15.63	9.91	12.72	17.12	20.34	21.06	21.94	8.87	—	18.19	20.00	—	—	—
30.12	7.14	8.68	12.32	14.27	15.56	15.29	10.39	13.22	17.27	20.35	21.41	22.21	14.71	—	20.13	15.00	—	—	—
31.12	8.99	10.48	13.74	15.66	16.26	16.54	13.23	14.81	18.76	21.74	22.26	23.57	18.37	—	13.15	—	—	—	—

### 3.2. Exchange Market

#### US Dollar Trade at Interbank Currency Exchange

Table 3.2.1

	Average weighted dollar/ruble rate				Trading volume, millions of US dollars					
	UTS		SPECEX	SIBEX	MICEX-FE	UTS		SPECEX	SIBEX	MICEX-FE
	today <sup>1</sup>	tomorrow <sup>2</sup>				today <sup>1</sup>	tomorrow <sup>2</sup>			
<b>2007</b>										
January	26.5309	26.5313	26.4838	26.5338	26.5364	12,923.1	22,295.5	2.7	1.6	3.1
February	26.3119	26.3305	26.3491	26.4532	26.4140	17,288.7	37,785.3	2.8	0.4	3.3
March	26.0909	26.0849	26.1224	26.1030	26.1020	20,084.2	56,265.3	3.4	0.8	7.5
April	25.8325	25.8278	25.8647	25.9482	25.8509	17,494.4	51,107.8	2.8	0.5	5.3
May	25.8354	25.8182	25.8512	25.7939	25.8076	19,357.7	66,778.6	2.5	0.6	1.9
June	25.9038	25.9012	25.9262	25.9119	25.9028	19,947.2	41,396.6	1.3	0.6	3.3
July	25.5317	25.5319	25.5254	25.4933	25.5122	20,551.3	48,134.7	3.9	2.0	3.4
August	25.6397	25.6384	25.6591	25.6344	25.6355	25,902.7	58,190.5	2.2	0.5	3.2
September	25.2883	25.3123	25.2292	25.3787	25.0472	18,514.9	37,245.5	0.5	0.8	1.9
October	24.8791	24.8918	24.8149	24.8586	24.9207	24,439.5	66,261.9	0.6	2.1	3.7
November	24.4497	24.4419	24.4753	24.4855	24.4877	26,178.4	62,976.4	0.7	5.5	3.5
December	24.6001	24.5911	24.6260	24.5845	24.5931	27,730.5	64,200.3	5.1	0.4	11.8
<b>2008</b>										
January	24.5016	24.5262	24.4793	—	24.4960	22,096.3	50,047.3	1.8	—	1.1
February	24.4797	24.4790	24.4955	—	24.6119	24,423.0	54,368.5	3.0	—	2.3
March	23.6954	23.6987	23.7389	—	23.8238	25,765.6	74,858.6	3.1	—	0.8
April	23.5129	23.5138	23.5424	—	23.5139	33,336.4	110,465.0	1.0	—	2.9
May	23.7201	23.7264	23.7186	—	23.6977	23,629.7	74,341.8	3.4	—	2.8
June	23.6190	23.6174	23.6339	—	23.5746	26,863.5	70,285.3	1.6	—	2.5
July	23.3386	23.3409	23.3084	23.1111	23.4343	31,398.4	90,738.8	2.5	1.0	2.9
August	24.2082	24.1962	24.3840	24.3207	24.1971	30,231.8	76,638.2	1.8	2.1	0.9
September	25.3086	25.3208	25.4172	24.9625	24.9941	29,333.3	90,828.8	2.5	2.0	3.4
October	26.4721	26.4685	26.8097	26.2650	26.1273	30,523.8	116,744.8	1.5	2.0	0.3
November	27.3673	27.3885	27.4703	27.5000	—	24,283.1	84,576.5	1.4	0.7	—
December	28.3730	28.1024	28.3576	27.8700	—	42,211.9	116,739.9	1.2	0.8	—

<sup>1</sup> Settlement time not later than the transaction day.

<sup>2</sup> Settlement time not later than the business day following the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

MICEX-FE — Regional Exchange Center — Far East

Table 3.2.2

## Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate			Trading volume, millions of euros		
	UTS	SPECEX	SIBEX	UTS	SPECEX	SIBEX
<b>2007</b>						
January	34.3893	34.3843	—	833.1	1.6	—
February	34.4179	34.4207	—	876.6	2.1	—
March	34.5868	34.6103	—	1,077.7	2.9	—
April	34.8979	34.9204	35.0700	1,011.3	5.6	0.1
May	34.9048	34.9718	35.0325	1,101.3	4.4	0.1
June	34.7719	34.7910	—	1,262.6	3.0	—
July	35.0385	35.0422	—	1,284.2	4.2	—
August	34.8909	34.9070	—	1,409.0	4.8	—
September	35.1790	35.2098	34.9800	1,580.9	1.3	0.0
October	35.4061	35.4493	—	2,158.4	2.5	—
November	35.9331	35.9983	—	1,932.9	3.7	—
December	35.7809	35.8403	—	1,687.3	2.1	—
<b>2008</b>						
January	36.0459	36.0675	—	1,359.0	2.3	—
February	36.1651	36.1785	—	2,362.8	2.5	—
March	36.8381	36.8738	—	2,519.7	4.4	—
April	37.0566	37.0712	—	2,635.4	2.4	—
May	36.9393	36.9311	—	4,449.4	3.7	—
June	36.7995	36.8870	—	3,423.2	1.5	—
July	36.8217	36.8037	—	6,234.8	2.6	—
August	36.2329	36.2776	—	4,984.8	3.2	—
September	36.3539	36.4334	—	5,128.8	2.0	—
October	35.1152	35.2026	—	8,375.7	1.7	—
November	34.7994	34.8502	—	6,658.5	1.8	—
December	38.0051	35.9482	—	19,225.2	1.6	—

Abbreviations used in this table:

UTS — Uniform Trade Session

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

Table 3.2.3

### Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(millions of US dollars)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2007</b>													
January	43,999	24,967	40,913	14,469	4,336	2,097	666	38	355	6	1	49	101
February	55,981	32,597	53,408	17,881	5,320	1,671	485	44	402	2	1	64	87
March	67,173	36,955	62,917	20,674	8,306	4,438	532	74	260	5	1	96	91
April	58,312	30,743	55,616	19,121	5,610	3,960	801	118	195	4	1	326	130
May	59,197	34,941	56,679	19,901	3,110	2,179	349	185	620	5	1	271	152
June	62,615	36,614	59,032	19,958	3,899	3,077	296	277	1,422	2	—	307	345
July	86,221	45,708	81,491	28,370	7,975	5,576	651	221	1,623	3	1	322	502
August	94,308	52,666	87,571	27,747	8,765	8,744	538	212	1,390	5	2	421	557
September	92,688	49,988	87,574	28,163	9,106	7,321	503	72	1,502	3	3	284	857
October	86,076	45,047	82,167	25,211	8,024	7,672	533	252	2,226	4	3	250	762
November	96,527	45,198	90,174	33,570	11,712	8,672	530	253	1,854	7	2	162	920
December	82,580	40,844	79,672	31,174	6,215	4,907	440	158	1,289	18	1	111	331
<b>2008</b>													
January	96,141	47,809	89,360	33,603	9,128	10,120	551	168	1,064	8	2	54	416
February	104,156	53,965	97,627	35,320	8,786	9,829	969	135	993	7	2	174	506
March	103,577	58,869	99,896	33,362	5,422	6,795	1,649	140	677	12	4	141	188
April	97,413	56,273	93,612	31,882	5,100	4,714	1,768	183	441	10	3	216	624
May	91,028	55,488	87,739	28,089	5,248	2,950	952	168	769	8	3	275	368
June	96,610	56,407	92,780	32,398	6,219	2,539	1,123	178	586	19	1	550	419
July	119,191	70,515	113,954	41,635	5,735	3,406	1,640	236	237	8	2	662	352
August	109,074	64,619	104,220	38,011	5,455	3,183	1,180	219	179	17	2	651	413
September	105,329	72,468	101,065	28,431	5,105	1,421	861	217	118	12	1	396	562
October	81,065	61,596	77,727	18,036	1,768	1,269	680	146	134	5	1	239	530
November	64,985	48,612	62,580	15,105	1,293	732	542	102	310	5	0	229	461
December	63,173	45,207	57,647	20,815	1,080	640	381	26	156	3	11	48	333

Table 3.2.4

### Average Daily RF Ruble Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(millions of US dollars)

	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2007</b>											
January	24,060	873	29	2	0	—	0	0	0	2	0
February	31,591	972	29	2	0	—	0	0	0	1	0
March	35,868	1,051	31	2	1	—	0	1	0	1	0
April	29,709	1,004	24	2	1	—	0	0	0	1	1
May	33,684	1,239	12	2	0	—	0	0	0	2	0
June	34,906	1,695	10	1	0	—	0	0	0	1	1
July	43,901	1,771	32	2	0	—	0	0	0	1	0
August	50,977	1,683	3	2	0	—	0	0	0	0	1
September	48,519	1,464	2	1	0	—	0	0	0	1	0
October	43,958	1,085	3	1	0	—	—	0	0	0	0
November	43,865	1,326	3	0	0	—	0	0	0	1	1
December	39,659	1,179	4	0	1	—	0	0	0	2	0
<b>2008</b>											
January	46,314	1,487	4	0	2	—	—	0	0	1	0
February	52,433	1,527	3	0	0	—	0	1	0	1	0
March	57,372	1,493	1	0	0	—	0	1	0	1	0
April	54,740	1,525	5	1	1	—	1	1	0	1	0
May	53,638	1,846	1	2	0	0	0	0	0	0	0
June	54,571	1,822	4	1	1	—	0	7	0	0	1
July	67,946	2,564	2	1	1	—	0	0	1	1	0
August	62,207	2,408	1	1	0	0	0	0	0	1	0
September	69,655	2,809	2	0	0	0	0	1	0	1	0
October	58,857	2,732	3	1	0	0	—	1	0	1	0
November	46,846	1,761	1	2	0	—	0	0	0	1	0
December	40,168	5,035	1	1	0	0	0	1	0	0	0

Table 3.2.5

### Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(millions of US dollars)

	Russian rouble (RUB)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2007</b>											
January	24,060	12,836	2,423	782	334	22	322	5	1	47	82
February	31,591	16,342	3,900	730	297	36	374	2	1	63	73
March	35,868	19,050	5,384	1,754	393	68	231	3	1	95	71
April	29,709	17,569	4,266	2,671	731	77	165	3	1	325	98
May	33,684	18,043	2,321	1,301	244	116	582	4	1	270	114
June	34,906	17,633	2,580	1,565	207	194	1,355	2	0	307	284
July	43,901	25,797	5,630	3,207	534	131	1,543	3	1	321	423
August	50,977	24,480	5,127	4,182	461	132	1,310	5	2	420	474
September	48,519	25,342	5,990	4,794	403	61	1,416	3	3	283	760
October	43,958	22,650	5,569	6,352	397	238	2,096	4	3	249	653
November	43,865	30,454	7,428	5,138	371	232	1,707	6	2	161	808
December	39,659	28,683	4,667	4,520	404	142	1,215	18	0	110	257
<b>2008</b>											
January	46,314	30,006	4,248	6,730	459	147	1,030	8	2	53	363
February	52,433	31,679	4,421	6,722	725	75	937	6	2	173	455
March	57,372	30,330	3,603	6,169	1,380	101	610	10	4	140	176
April	54,740	29,299	3,203	3,571	1,480	156	318	9	2	215	617
May	53,638	25,351	4,031	2,567	677	122	718	8	3	275	351
June	54,571	29,346	4,714	1,934	673	101	494	11	1	549	385
July	67,946	37,752	3,523	2,284	1,145	152	192	8	1	661	289
August	62,207	34,645	3,434	1,821	859	104	144	16	2	650	339
September	69,655	24,594	4,133	866	758	123	64	11	1	395	465
October	58,857	14,823	1,554	833	652	135	116	4	0	239	514
November	46,846	12,830	1,015	453	446	77	230	4	0	227	450
December	40,168	15,418	776	436	347	16	113	2	11	47	314



Table 3.2.6

### Average Daily Euro Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(millions of US dollars)

	Russian rouble (RUB)	US dollar (USD)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2007</b>											
January	873	12,836	483	190	51	2	30	1	0	0	4
February	972	16,342	422	106	23	1	11	0	—	0	4
March	1,051	19,050	314	216	23	0	16	0	0	—	3
April	1,004	17,569	227	242	16	38	14	—	—	—	10
May	1,239	18,043	172	302	70	67	8	0	—	—	0
June	1,695	17,633	132	359	60	71	6	0	—	0	2
July	1,771	25,797	276	395	40	81	7	0	—	0	1
August	1,683	24,480	299	1,215	25	36	8	0	—	0	2
September	1,464	25,342	925	372	42	2	12	—	—	0	4
October	1,085	22,650	1,219	158	42	5	50	0	—	1	1
November	1,326	30,454	1,168	516	44	5	54	0	—	0	2
December	1,179	28,683	1,209	60	11	3	26	1	—	0	2
<b>2008</b>											
January	1,487	30,006	1,757	317	20	0	14	0	—	0	2
February	1,527	31,679	1,567	465	53	3	23	0	0	—	3
March	1,493	30,330	1,224	207	55	12	29	1	—	—	10
April	1,525	29,299	748	191	52	9	54	0	—	—	2
May	1,846	25,351	729	115	26	5	15	0	—	—	1
June	1,822	29,346	842	268	49	2	64	1	—	—	6
July	2,564	37,752	999	230	41	5	13	0	—	—	31
August	2,408	34,645	687	145	56	28	2	1	—	0	40
September	2,809	24,594	685	239	18	42	0	0	0	0	42
October	2,732	14,823	111	339	18	7	5	0	—	0	1
November	1,761	12,830	186	185	88	1	54	0	—	0	2
December	5,035	15,418	198	110	14	0	29	0	—	0	11

Table 3.2.7

## Foreign Cash Flow Through Authorized Banks Across Russia

(millions of US dollars)

	Total foreign currency receipts <sup>1</sup>		Of which:					received from individuals (residents and nonresidents) for remittances without opening an account	other receipts <sup>2</sup>
	2	3	4	5	6	7	8		
1									
1999	32,563.9	8,343.1	8,110.7	6,988.1	7,711.0	—	1,411.1		
2000	36,432.5	8,320.8	9,497.6	6,798.0	10,140.2	—	1,675.9		
2001	49,438.8	10,444.1	13,785.0	7,644.7	15,309.2	—	2,255.9		
2002	65,369.6	14,400.1	19,631.6	7,605.8	20,833.8	—	2,898.3		
2003	82,368.7	11,916.5	21,818.9	19,644.3	25,204.8	—	3,784.2		
2004	98,506.9	17,411.1	26,223.5	22,408.0	26,822.7	—	4,509.6		
2005	98,636.7	15,515.8	22,699.3	22,955.7	28,863.6	5,524.2	3,078.1		
2006	137,602.1	12,653.5	40,028.8	37,667.2	33,543.9	8,232.2	5,476.5		
2007	143,025.9	12,815.3	37,907.0	42,489.8	33,550.9	10,727.4	5,535.6		
<b>2007</b>									
November	14,156.3	1,568.8	3,342.7	4,590.9	3,045.9	1,071.0	537.0		
December	15,129.4	1,996.3	3,827.4	3,861.8	3,765.5	1,101.0	577.5		
<b>2008</b>									
January	10,314.0	2,173.0	2,313.7	2,167.3	2,549.7	702.9	407.3		
February	12,448.2	2,920.8	2,830.2	2,445.9	3,066.1	787.4	397.8		
March	12,693.0	1,501.1	2,820.1	3,658.2	3,301.6	973.0	438.9		
April	11,997.6	947.0	2,619.5	3,402.5	3,494.7	1,100.8	433.0		
May	9,456.3	690.0	1,795.0	2,625.6	2,857.7	1,090.0	397.9		
June	9,528.6	569.1	1,710.9	2,696.6	2,883.2	1,274.5	394.3		
July	11,492.8	557.1	2,297.0	3,475.8	3,273.9	1,473.8	415.2		
August	10,450.0	791.7	2,039.9	2,962.7	2,950.2	1,354.4	351.1		
September	12,834.4	2,853.6	2,394.0	2,577.6	3,275.9	1,376.9	356.4		
October	<b>27,744.8</b>	13,434.5	6,035.5	2,389.6	<b>4,153.9</b>	1,283.4	447.9		
November	16,494.4	5,904.3	3,979.3	1,468.3	3,764.5	986.6	391.4		

**Table 3.2.7 (end)**  
(millions of US dollars)

	Total foreign cash expenses <sup>3</sup>	Of which:									Foreign cash balances at end of reporting period
		banks' exports from Russia (cash withdrawn)	sales to resident banks	sales to individuals (residents and nonresidents) and payments as a result of conversion	personal account withdrawals (by residents and nonresidents)	remittances to individuals (residents and nonresidents) without opening an account	other expenses <sup>2</sup>				
1	9	10	11	12	13	14	15	16			
1999	32,454.6	359.7	8,332.3	9,164.9	13,035.6	—	1,561.9	663.3			
2000	36,452.3	558.7	9,811.3	9,041.2	15,333.1	—	1,708.0	636.3			
2001	49,148.2	944.4	13,956.9	10,302.6	21,562.0	—	2,382.3	924.1			
2002	65,126.4	1,312.6	19,866.0	11,835.4	29,321.3	—	2,791.2	1,186.4			
2003	81,706.9	3,353.9	21,898.6	22,669.6	30,526.6	—	3,258.2	1,883.2			
2004	98,427.6	4,514.9	26,617.3	33,165.5	30,177.8	—	3,675.1	1,997.3			
2005	98,165.7	2,851.4	22,933.9	42,885.4	24,213.6	1,218.2	4,063.3	2,400.5			
2006	137,052.2	12,739.4	43,615.6	44,715.4	28,853.5	1,410.5	5,717.8	3,038.1			
2007	143,229.3	20,629.8	43,113.5	45,789.0	25,832.1	1,653.3	6,211.5	2,903.4			
<b>2007</b>											
November	13,954.2	2,833.6	3,582.7	4,597.5	2,195.2	148.9	596.3	3,271.0			
December	15,518.6	2,321.0	4,292.2	5,796.8	2,281.0	160.9	666.7	2,903.4			
<b>2008</b>											
January	10,113.0	939.7	2,257.1	4,696.7	1,562.7	114.1	542.7	3,096.4			
February	12,492.0	891.4	2,819.6	5,998.6	2,133.6	135.3	513.5	3,071.5			
March	12,285.4	1,923.7	2,808.9	4,802.1	2,085.0	150.1	515.6	3,512.3			
April	12,151.4	1,988.9	2,607.2	4,587.8	2,224.6	157.2	585.7	3,416.6			
May	9,392.4	1,199.9	1,821.1	4,007.2	1,756.9	144.2	463.1	3,460.6			
June	9,545.3	1,085.2	1,690.7	4,276.5	1,827.7	148.3	516.9	3,429.2			
July	11,440.0	1,587.7	2,276.2	4,843.6	2,054.1	160.5	517.8	3,515.1			
August	10,806.7	1,359.5	2,017.0	4,929.6	1,881.2	148.7	470.7	3,139.0			
September	12,364.9	375.8	2,381.9	6,005.9	2,914.5	158.1	528.8	3,521.5			
October	24,118.4	167.6	6,041.6	11,241.9	5,655.3	157.0	854.9	<b>7,110.5</b>			
November	17,743.5	119.7	4,028.0	9,605.0	3,266.2	126.9	597.8	5,451.8			

<sup>1</sup> Excluding receipts related to interbranch turnover.

<sup>2</sup> Including receipts from and expenses of legal entities accordingly.

<sup>3</sup> Excluding payments related to interbranch turnover.

Table 3.2.8

## Individual Indicators Characterizing Operations with Cash Foreign Currency in Authorized Banks

	Average single transaction, units of currency		Number of transactions, thousands of units		Average monthly rate, rubles per unit of currency		Average transaction margin, rubles	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	US Dollar								
<b>2007</b>									
January	729	1,514	2,211.8	1,179.8	26.3042	26.5926	0.29	84.1	69.9
February	867	1,501	2,232.1	1,275.7	26.1582	26.4168	0.26	84.1	72.2
March	1,049	1,484	2,704.5	1,500.0	25.9220	26.1739	0.25	86.4	71.0
April	1,345	1,526	2,671.8	1,480.6	25.6452	25.9045	0.26	88.1	68.6
May	1,097	1,348	2,550.9	1,653.5	25.6029	25.8956	0.29	85.3	68.2
June	1,040	1,227	2,321.1	1,732.6	25.7335	26.0065	0.27	83.1	68.2
July	1,111	1,411	2,458.1	1,943.2	25.3914	25.6523	0.26	81.1	71.3
August	1,211	1,229	2,476.9	1,961.6	25.4510	25.7273	0.28	83.1	68.2
September	1,067	1,313	2,351.0	1,814.9	25.1185	25.4616	0.34	81.6	68.0
October	1,266	1,345	2,508.0	1,854.4	24.6962	24.9979	0.30	83.4	60.5
November	1,529	1,372	2,318.2	1,624.7	24.2578	24.5584	0.30	85.5	53.2
December	1,387	1,446	2,019.6	1,845.0	24.3729	24.7014	0.33	79.9	49.2
<b>2008</b>									
January	915	1,502	1,564.8	1,318.8	24.3251	24.6579	0.33	73.9	44.2
February	933	1,507	1,606.3	1,555.8	24.3493	24.6436	0.29	69.1	41.1
March	1,274	1,329	1,922.7	1,659.8	23.5265	23.8906	0.36	74.8	49.5
April	1,257	1,313	1,699.1	1,760.3	23.3659	23.6226	0.26	69.0	53.9
May	1,026	1,276	1,490.7	1,807.5	23.5431	23.8418	0.30	61.6	59.7
June	1,022	1,308	1,477.5	1,894.5	23.4848	23.7729	0.29	59.1	59.9
July	1,248	1,331	1,648.3	2,017.4	23.1865	23.4828	0.30	62.7	57.8
August	1,138	1,365	1,515.7	1,974.3	23.9127	24.3215	0.41	62.4	57.5
September	940	1,637	1,498.5	2,123.6	25.1076	25.5283	0.42	58.2	59.8
October	904	2,447	1,390.9	2,326.1	26.1805	27.0476	0.87	58.4	53.5
November	709	2,685	1,123.5	2,094.7	27.1260	27.8443	0.72	57.3	59.1

Table 3.2.8 (end)

	Average single transaction, units of currency		Number of transactions, thousands of units		Average monthly rate, rubles per unit of currency		Average transaction margin, rubles	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	Euro								
<b>2007</b>									
January	453	1,599	496.3	361.2	34.2415	34.6342	0.39	15.3	29.4
February	547	1,533	496.0	357.5	34.2474	34.5914	0.34	15.4	27.1
March	563	1,472	580.9	452.2	34.3942	34.7594	0.37	13.2	28.2
April	598	1,523	583.2	488.0	34.7174	35.0798	0.36	11.6	30.6
May	534	1,443	647.3	519.7	34.7377	35.1108	0.37	14.3	31.1
June	521	1,213	677.7	588.4	34.6030	34.9945	0.39	16.4	30.8
July	563	1,268	792.6	614.3	34.8195	35.2068	0.39	18.2	27.8
August	515	1,270	840.9	632.1	34.6993	35.1066	0.41	16.3	31.0
September	526	1,392	746.0	564.2	34.9519	35.3757	0.42	17.7	31.1
October	620	1,596	694.9	701.1	35.2107	35.6384	0.43	16.1	38.7
November	644	1,748	617.7	748.8	35.7293	36.1899	0.46	14.1	46.0
December	731	1,799	642.1	1,030.2	35.6251	36.1051	0.48	19.6	50.0
<b>2008</b>									
January	605	2,108	549.1	793.9	35.8572	36.3721	0.51	25.3	55.1
February	746	2,275	593.8	985.9	36.0048	36.4540	0.45	30.2	58.1
March	732	1,665	709.3	855.0	36.6154	37.0610	0.45	24.7	49.6
April	782	1,432	761.4	852.2	36.8741	37.2961	0.42	30.3	45.0
May	740	1,284	807.7	760.4	36.7246	37.1358	0.41	37.6	39.4
June	762	1,241	861.2	839.2	36.6279	37.0220	0.39	40.0	39.2
July	762	1,286	992.2	940.3	36.6403	37.0429	0.40	36.4	41.1
August	682	1,418	982.4	912.9	36.0757	36.5178	0.44	36.6	41.5
September	735	1,778	930.3	890.5	36.1643	36.6710	0.51	40.7	39.1
October	775	2,884	835.1	1,269.3	35.1286	35.8053	0.68	40.4	45.5
November	648	3,047	695.2	986.0	34.5876	35.2645	0.68	41.3	40.0

Table 3.2.9  
**Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

Operation	Average size of transactions	2008												
		November	December	January	February	March	April	May	June	July	August	September	October	November
		<b>up to 250 US dollars</b>												
Purchase	number of transactions (thousands of units)	88.7	116.6	138.2	165.2	92.2	92.6	151.3	100.4	88.0	122.3	134.0	118.8	130.5
	value of transactions (millions of US dollars)	17.4	22.1	26.3	32.6	16.6	16.4	30.8	18.9	15.8	23.8	26.9	23.9	25.2
Sale	number of transactions (thousands of units)	19.0	12.0	18.0	6.4	10.7	9.8	13.0	15.8	2.4	8.2	0.3	29.9	0.3
	value of transactions (millions of US dollars)	4.2	2.7	4.0	1.1	2.2	2.1	1.5	2.1	0.5	1.0	0.0	6.6	0.0
		<b>from 251 to 500 US dollars</b>												
Purchase	number of transactions (thousands of units)	391.9	442.5	435.5	391.9	350.2	403.7	299.9	382.3	394.4	377.3	435.8	297.6	507.9
	value of transactions (millions of US dollars)	144.8	169.7	166.0	152.3	128.7	159.5	113.7	142.6	147.3	139.7	171.8	117.9	203.2
Sale	number of transactions (thousands of units)	88.5	53.6	54.5	53.0	62.7	51.2	75.8	57.8	66.4	44.7	54.8	42.7	56.3
	value of transactions (millions of US dollars)	36.5	21.2	22.8	20.6	26.5	21.0	30.1	22.7	27.0	17.1	21.7	17.7	22.9
		<b>from 501 to 2,000 US dollars</b>												
Purchase	number of transactions (thousands of units)	1,766.4	1,474.5	1,473.6	1,537.1	1,891.3	1,673.7	1,745.5	1,746.4	2,029.7	1,927.9	1,744.7	1,736.5	1,155.4
	value of transactions (millions of US dollars)	1,830.0	1,391.0	1,383.8	1,489.4	2,028.8	1,788.3	1,748.4	1,743.8	2,227.6	1,988.1	1,679.4	1,639.4	939.4
Sale	number of transactions (thousands of units)	1,676.1	1,927.8	1,172.9	1,324.6	1,734.6	2,077.1	2,121.0	2,302.1	2,454.6	2,366.0	1,922.3	1,336.9	1,184.3
	value of transactions (millions of US dollars)	2,130.1	2,506.0	1,497.8	1,694.7	2,096.8	2,565.1	2,524.9	2,725.3	3,020.0	3,072.5	2,532.9	1,744.2	1,515.3
		<b>from 2,001 to 5,000 US dollars</b>												
Purchase	number of transactions (thousands of units)	696.2	640.2	102.8	135.3	314.0	310.3	135.8	144.7	171.5	124.6	165.4	123.2	70.4
	value of transactions (millions of US dollars)	1,781.6	1,600.0	288.1	374.1	811.7	852.2	405.7	415.1	548.0	392.7	446.4	353.4	196.6
Sale	number of transactions (thousands of units)	557.2	823.0	813.6	1,083.6	677.4	454.3	340.9	358.0	440.4	467.8	990.2	2,007.5	1,668.2
	value of transactions (millions of US dollars)	1,529.7	2,268.0	2,299.3	3,117.0	1,813.6	1,292.0	955.0	1,006.9	1,206.1	1,298.4	2,596.4	7,017.8	5,693.4
		<b>over 5,000 US dollars</b>												
Purchase	number of transactions (thousands of units)	43.6	37.4	8.2	15.0	33.2	30.4	21.2	22.0	28.7	21.1	14.5	9.4	2.4
	value of transactions (millions of US dollars)	362.4	329.1	70.6	124.3	272.7	279.9	184.3	230.9	342.6	254.7	119.2	81.8	22.8
Sale	number of transactions (thousands of units)	63.7	96.8	79.5	105.7	65.0	58.3	53.1	49.2	56.8	51.7	92.4	234.7	219.9
	value of transactions (millions of US dollars)	450.9	646.9	640.8	888.9	471.6	401.7	353.2	374.8	395.7	373.9	720.4	2,282.1	2,292.4

### 3.3. Main Characteristics of the Government Securities Market

Table 3.3.1

#### Main Highlights of Auctions for OFZ Placement

Date	Security code	Days to redemption	Issue volume at par, millions of rubles	Demand volume at par, millions of rubles	Volume placed at par, millions of rubles	Return, millions of rubles	Cut-off price, as % of nominal price	Average weighted price, as % of nominal price	Official yield at average weighted price, % p.a.	Unplaced volume at par, millions of rubles
1.10.2008	SU25063RMFS7	1,134	—	1,255.53	251.97	252.15	98.39	98.65	6.85	15,321.64

Table 3.3.2

#### Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, millions of rubles	Marketable volume, millions of rubles	No. of coupon period	Current coupon rate, rubles	Current coupon rate, % p.a.
27.09.2002	3.12.2008	SU28005RMFS5	450.13	9,027.95	12	49.86	10.00
15.09.2004	10.12.2008	SU27026RMFS2	239.36	16,000.00	17	14.96	6.00
16.03.2005	10.12.2008	SU46018RMFS6	2,893.27	128,933.65	15	22.44	9.00

Table 3.3.3

## Structure of Bonded Debt (the OFZ Part Thereof)

Date	% of trading volume at par			
	fixed income	permanent income	sinking fund	sinking fund and floating income
<b>2007</b>				
1.01	10.83	23.48	62.94	2.75
1.02	10.49	24.05	62.79	2.67
1.03	10.19	24.65	62.58	2.59
1.04	10.08	24.39	62.97	2.56
1.05	9.91	25.56	62.00	2.52
1.06	9.65	26.00	61.90	2.45
1.07	6.93	26.44	64.20	2.42
1.08	6.02	27.41	64.16	2.41
1.09	5.05	27.61	64.98	2.37
1.10	4.98	27.26	65.42	2.34
1.11	4.97	27.42	65.28	2.33
1.12	4.93	27.62	65.14	2.31
<b>2008</b>				
1.01	4.91	27.53	65.25	2.30
1.02	4.79	27.58	65.39	2.24
1.03	4.68	28.04	65.10	2.19
1.04	3.94	26.93	66.90	2.23
1.05	3.12	26.17	68.48	2.23
1.06	3.09	26.46	68.25	2.20
1.07	3.03	27.22	67.59	2.16
1.08	2.99	27.80	67.07	2.13
1.09	2.93	28.38	66.61	2.09
1.10	2.96	28.66	66.27	2.11
1.11	2.96	28.69	66.25	2.11
1.12	2.96	28.69	66.25	2.11
<b>2009</b>				
1.01	2.96	28.69	66.25	2.11



Table 3.3.4

## Main Parameters of the OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %			
	2	3	4	5	6	7	8	9	
	permanent-income federal bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	
1									
1.12.2008	9.42	7.96	8.49	10.09	10.98	—	9.65	—	
2.12.2008	9.46	9.24	8.42	10.09	11.27	11.50	9.68	—	
3.12.2008	9.39	9.22	8.38	10.09	11.14	11.14	9.55	—	
4.12.2008	9.70	9.05	8.55	10.38	11.40	—	7.96	—	
5.12.2008	9.67	9.45	8.23	9.98	10.98	—	9.24	—	
8.12.2008	10.85	9.31	9.09	11.17	11.16	—	10.48	—	
9.12.2008	10.48	9.22	8.79	11.17	11.34	—	9.04	—	
10.12.2008	10.68	8.69	8.67	11.17	12.59	—	11.49	—	
11.12.2008	10.55	8.58	8.37	11.17	11.12	—	13.16	—	
12.12.2008	10.10	8.55	8.35	11.17	10.47	—	12.17	—	
15.12.2008	10.81	8.60	9.28	12.45	12.15	—	9.75	—	
16.12.2008	11.14	8.44	9.36	12.45	11.93	—	11.80	—	
17.12.2008	11.22	8.59	9.03	12.45	12.36	—	10.17	—	
18.12.2008	11.44	8.42	9.25	12.45	13.00	—	14.26	—	
19.12.2008	11.23	7.82	9.36	12.45	12.31	—	9.37	—	
22.12.2008	11.07	6.74	9.07	10.32	12.22	6.30	12.25	10.32	
23.12.2008	10.78	6.74	9.21	10.32	11.17	—	10.45	—	
24.12.2008	10.94	6.15	9.13	10.32	11.30	—	9.44	—	
25.12.2008	10.08	6.83	8.61	10.32	11.63	7.92	9.32	—	
26.12.2008	9.80	6.63	9.08	10.32	10.96	7.39	10.33	—	
29.12.2008	9.97	6.67	9.06	10.32	9.65	—	10.55	—	
30.12.2008	9.79	5.95	9.02	10.32	10.83	6.13	10.18	—	
31.12.2008	9.79	5.95	9.02	10.32	—	—	—	—	

Table 3.3.4 (cont.)

Date	Turnover ratio, %					Nominal value, millions of rubles				
	permanent- income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent- income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	16	17
1	10	11	12	13	14	15	16	17		
1.12.2008	0.05	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
2.12.2008	0.01	0.01	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
3.12.2008	0.02	0.02	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
4.12.2008	0.04	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
5.12.2008	0.10	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
8.12.2008	0.03	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
9.12.2008	0.07	—	0.01	—	328,163.40	33,827.95	757,926.70	24,099.48		
10.12.2008	0.07	—	0.02	—	328,163.40	33,827.95	757,926.70	24,099.48		
11.12.2008	0.07	—	0.02	—	328,163.40	33,827.95	757,926.70	24,099.48		
12.12.2008	0.08	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
15.12.2008	0.15	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
16.12.2008	0.06	—	0.02	—	328,163.40	33,827.95	757,926.70	24,099.48		
17.12.2008	0.03	—	0.01	—	328,163.40	33,827.95	757,926.70	24,099.48		
18.12.2008	0.10	—	0.10	—	328,163.40	33,827.95	757,926.70	24,099.48		
19.12.2008	0.07	—	0.04	—	328,163.40	33,827.95	757,926.70	24,099.48		
22.12.2008	0.15	—	0.03	—	328,163.40	33,827.95	757,926.70	24,099.48		
23.12.2008	0.09	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
24.12.2008	0.28	—	0.05	—	328,163.40	33,827.95	757,926.70	24,099.48		
25.12.2008	0.10	0.01	—	—	328,163.40	33,827.95	757,926.70	24,099.48		
26.12.2008	0.18	0.31	0.04	—	328,163.40	33,827.95	757,926.70	24,099.48		
29.12.2008	0.08	—	0.03	—	328,163.40	33,827.95	757,926.70	24,099.48		
30.12.2008	0.26	0.01	0.08	—	328,163.40	33,827.95	757,926.70	24,099.48		
31.12.2008	—	—	—	—	328,163.40	33,827.95	757,926.70	24,099.48		

Table 3.3.4 (end)

Date	Market value, millions of rubles					Duration, years					
	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	23	24	25
1	18	19	20	21	22	23	24	25			
1.12.2008	309,315.79	34,969.05	680,626.51	24,747.90	2.25	0.37	7.20	5.71			
2.12.2008	309,095.61	34,847.73	682,394.23	24,754.65	2.24	0.37	7.18	5.70			
3.12.2008	309,317.74	34,420.89	683,840.58	24,761.64	2.24	0.37	7.19	5.70			
4.12.2008	308,572.69	34,428.35	687,812.38	24,768.63	2.24	0.37	7.14	5.68			
5.12.2008	307,533.00	34,435.97	687,582.60	24,775.62	2.23	0.37	7.20	5.70			
8.12.2008	305,337.29	34,458.43	679,166.61	24,796.34	2.20	0.36	7.05	5.61			
9.12.2008	305,623.42	34,466.05	686,014.16	24,803.33	2.20	0.36	7.19	5.61			
10.12.2008	304,748.39	34,234.16	686,148.03	24,810.08	2.19	0.36	7.30	5.61			
11.12.2008	305,550.03	34,241.53	690,060.92	24,817.07	2.20	0.36	7.36	5.61			
12.12.2008	307,513.69	34,249.24	691,481.23	24,824.06	2.21	0.35	7.35	5.60			
15.12.2008	305,156.74	34,271.70	675,853.72	24,844.78	2.19	0.34	7.10	5.51			
16.12.2008	303,478.55	34,279.23	670,520.44	24,851.77	2.18	0.34	7.08	5.51			
17.12.2008	303,129.24	34,286.79	679,240.20	24,858.76	2.18	0.34	7.20	5.50			
18.12.2008	302,209.27	34,294.32	670,398.47	24,865.75	2.17	0.34	7.21	5.50			
19.12.2008	303,250.40	34,301.78	666,531.19	24,872.50	2.17	0.33	7.16	5.50			
22.12.2008	302,522.81	34,515.66	667,776.45	24,593.76	2.15	0.32	7.20	5.63			
23.12.2008	304,041.23	34,523.19	661,451.56	24,600.51	2.15	0.32	7.18	5.63			
24.12.2008	303,289.41	34,530.65	661,894.64	24,607.50	2.14	0.32	7.10	5.63			
25.12.2008	307,517.90	34,487.72	686,083.87	24,614.49	2.16	0.32	7.19	5.63			
26.12.2008	309,197.73	34,512.24	668,781.29	24,621.48	2.16	0.31	7.11	5.62			
29.12.2008	308,854.60	34,534.79	668,138.60	24,642.20	2.14	0.31	7.09	5.61			
30.12.2008	310,017.92	34,581.26	663,135.42	24,649.19	2.14	0.30	7.15	5.61			
31.12.2008	310,073.54	34,588.64	663,269.81	24,656.18	2.14	0.30	7.15	5.61			

Table 3.3.5

## Average Weighted Interest Rates on Government Securities Market

(% p.a.)

Date	Government securities on redemption terms		
	short-term, up to 90 days	medium-term, 91 to 364 days	long-term, 365 days and more
1.12.2008	—	9.17	8.60
2.12.2008	—	9.87	8.54
3.12.2008	—	9.96	8.50
4.12.2008	—	9.74	8.68
5.12.2008	—	10.25	8.38
8.12.2008	—	10.10	9.27
9.12.2008	—	9.99	8.97
10.12.2008	—	9.36	8.88
11.12.2008	10.57	8.99	8.60
12.12.2008	10.54	8.95	8.55
15.12.2008	10.59	9.02	9.48
16.12.2008	10.41	8.80	9.57
17.12.2008	10.52	8.96	9.28
18.12.2008	10.38	8.77	9.50
19.12.2008	9.82	8.03	9.58
22.12.2008	6.30	8.07	9.25
23.12.2008	6.31	8.08	9.35
24.12.2008	5.90	7.25	9.29
25.12.2008	7.92	7.38	8.76
26.12.2008	7.39	7.32	9.17
29.12.2008	7.42	7.37	9.16
30.12.2008	6.13	6.80	9.12
31.12.2008	6.13	6.80	9.12

Table 3.4

## Main Share Price Indices

Date	MICEX Stock Exchange trade turnover			RTS trade turnover	
	trade turnover, millions of rubles	trade turnover, millions of US dollars	MICEX index, points	trade turnover, millions of US dollars	RTS index, points
1.12.2008	18,756.32	679.43	567.25	6.69	631.84
2.12.2008	24,021.64	859.73	579.91	16.63	618.26
3.12.2008	19,191.38	685.00	567.00	7.84	603.33
4.12.2008	23,205.44	831.10	567.94	6.50	599.96
5.12.2008	24,491.54	876.02	562.34	4.99	589.79
8.12.2008	29,564.49	1,052.43	618.28	7.08	632.21
9.12.2008	23,511.11	839.55	607.80	4.26	641.92
10.12.2008	20,992.07	749.64	618.64	7.93	656.13
11.12.2008	30,194.66	1,083.52	628.88	5.16	670.28
12.12.2008	31,768.55	1,137.39	620.53	7.60	652.21
15.12.2008	28,567.99	1,027.34	642.08	11.13	689.17
16.12.2008	21,099.08	758.52	644.62	7.37	687.94
17.12.2008	22,713.77	822.94	642.38	6.99	699.86
18.12.2008	28,809.67	1,046.87	608.06	8.81	668.31
19.12.2008	23,513.58	851.65	612.05	15.89	634.22
22.12.2008	23,939.88	863.16	633.63	8.80	657.15
23.12.2008	33,225.41	1,175.36	661.33	11.51	682.37
24.12.2008	26,005.77	917.77	645.21	9.79	667.71
25.12.2008	13,637.00	476.62	627.78	5.98	655.91
26.12.2008	13,062.79	455.57	608.55	3.02	644.47
29.12.2008	14,586.22	502.87	613.78	4.90	642.83
30.12.2008	11,995.52	410.38	617.83	2.91	625.42
31.12.2008	4,234.49	144.13	619.53	5.65	631.89

## 4. CREDIT INSTITUTIONS PERFORMANCE

## 4.1. General Description

Table 4.1.1

## Number and Structure of Credit Institutions

	2008												
	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12
1. The number of credit institutions registered by the Bank of Russia or by the registration authority on the basis of the Bank of Russia decision	1,296	1,293	1,287	1,285	1,277	1,265	1,258	1,253	1,250	1,243	1,236	1,232	1,228
of which:													
— banks	1,243	1,240	1,234	1,232	1,224	1,212	1,204	1,197	1,194	1,187	1,180	1,176	1,172
— nonbanking credit institutions	53	53	53	53	53	53	54	56	56	56	56	56	56
1.1. Registered 100 percent foreign-owned credit institutions	63	64	64	65	65	69	70	71	71	74	75	76	77
1.2. Credit institutions, registered by the Bank of Russia, which have not yet paid up their authorized capital and have not yet received license (within the time-limit set by law)	3	2	2	3	3	3	4	5	2	1	2	5	3
of which:													
— banks	2	2	2	3	3	2	2	1	1	1	2	4	3
— nonbanking credit institutions	1	—	—	—	—	1	2	4	1	—	—	1	—
2. Nonbanking credit institutions registered by other bodies	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Credit institutions licensed to conduct banking operations	1,136	1,135	1,134	1,132	1,129	1,127	1,125	1,124	1,125	1,126	1,123	1,114	1,108
of which:													
— banks	1,092	1,090	1,089	1,087	1,084	1,082	1,080	1,079	1,077	1,077	1,074	1,065	1,058
— nonbanking credit institutions	44	45	45	45	45	45	45	45	48	49	49	49	50
3.1. Credit institutions with licence (permission):													
— to attract funds of individuals	906	905	903	902	900	897	899	900	899	900	898	895	886
— to conduct operations in foreign currency	754	753	754	753	752	750	747	745	746	748	747	738	736
— credit institutions with general license	300	301	299	298	297	298	302	303	303	303	302	302	298
— to conduct operations with precious metals:													
— permits	4	4	4	4	4	4	4	4	3	3	3	3	3
— licenses <sup>1</sup>	195	196	196	196	196	196	198	198	201	201	201	200	200



Table 4.1.1 (end)

	2007												2008													
	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12
12. Operational offices of credit institutions, total	497	545	605	682	778	834	914	1,026	1,115	1,211	1,347	1,418	1,498	497	545	605	682	778	834	914	1,026	1,115	1,211	1,347	1,418	1,498
of which Sberbank of Russia	—	—	—	6	6	6	6	6	6	6	6	6	6	—	—	—	6	6	6	6	6	6	6	6	6	6
13. Mobile banking offices	51	52	55	55	57	58	58	57	59	59	59	60	62	51	52	55	55	57	58	58	57	59	59	59	60	62
of which Sberbank of Russia	50	50	53	53	55	56	56	56	58	58	58	59	61	50	50	53	53	55	56	56	56	58	58	58	59	61
14. Credit institutions with revoked licences	157	156	151	150	145	135	129	124	123	116	111	113	117	157	156	151	150	145	135	129	124	123	116	111	113	117
15. Credit institutions subjected to liquidation	149	150	147	147	144	131	125	121	120	113	108	104	102	149	150	147	147	144	131	125	121	120	113	108	104	102
16. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>	112	109	110	111	108	99	97	96	96	89	86	82	78	112	109	110	111	108	99	97	96	96	89	86	82	78
17. Total credit institutions registered as liquidated legal entities in State Register of Credit Institutions	1,819	1,823	1,829	1,833	1,841	1,854	1,863	1,870	1,873	1,880	1,888	1,895	1,900	1,819	1,823	1,829	1,833	1,841	1,854	1,863	1,870	1,873	1,880	1,888	1,895	1,900
of which:																										
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations	1,419	1,423	1,428	1,432	1,437	1,450	1,459	1,466	1,469	1,476	1,484	1,490	1,495	1,419	1,423	1,428	1,432	1,437	1,450	1,459	1,466	1,469	1,476	1,484	1,490	1,495
— credit institutions liquidated owing to reorganization	399	399	400	400	403	403	403	403	403	403	403	404	404	399	399	400	400	403	403	403	403	403	403	403	404	404
of which:																										
— credit institutions liquidated owing to merger	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
— credit institutions liquidated owing to takeover	397	397	398	398	401	401	401	401	401	401	401	402	402	397	397	398	398	401	401	401	401	401	401	401	402	402
of which:																										
— reorganization into branches of other banks	344	344	344	344	347	347	347	347	347	347	347	347	347	344	344	344	344	347	347	347	347	347	347	347	347	347
— taken over by other banks (without creating a branch)	53	53	54	54	54	54	54	54	54	54	54	55	55	53	53	54	54	54	54	54	54	54	54	54	55	55
— credit institutions liquidated by partners on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

<sup>1</sup> Issued since December, 1996 in accordance with the Bank of Russia Letter No. 367 of December 3, 1996.

<sup>2</sup> These comprise representative offices whose opening abroad was made known to the Bank of Russia.

<sup>3</sup> Excluding interim trustees of credit institutions with accomplished receivership.



Table 4.1.2

## Number of Credit Institutions with Nonresidents Equity

(units)

	Credit institutions with nonresidents equity			
	total	licensed by the Bank of Russia		
		general	granting the right to:	
			accept funds of individuals	conduct operations in foreign currency
<b>2001</b>				
31.12	126	77	120	46
<b>2002</b>				
31.03	128	76	120	49
30.06	129	78	121	49
30.09	129	78	121	49
31.12	123	77	115	44
<b>2003</b>				
31.03	128	79	120	46
30.06	125	79	116	44
30.09	127	80	118	45
31.12	128	80	117	46
<b>2004</b>				
31.03	128	83	117	43
30.06	130	82	119	45
30.09	129	82	118	44
31.12	131	84	122	45
<b>2005</b>				
31.03	130	84	121	44
30.06	133	86	126	45
30.09	131	80	120	49
31.12	136	81	120	52
<b>2006</b>				
31.03	138 (2)	80 (1)	118 (2)	54 (1)
30.06	144 (2)	82 (1)	120 (2)	59 (1)
30.09	148 (2)	83 (1)	123 (2)	63 (1)
31.12	153 (4)	85 (1)	130 (4)	66 (3)
<b>2007</b>				
31.03	158 (5)	87 (1)	136 (5)	69 (4)
30.06	180 (8)	99 (3)	156 (8)	79 (5)
30.09	190 (8)	101 (3)	164 (8)	87 (5)
31.12	202 (9)	109 (5)	175 (9)	91 (4)
<b>2008</b>				
31.03	206 (8)	110 (4)	179 (8)	94 (4)
30.06	215 (8)	112 (4)	187 (8)	101 (4)
30.09	221 (8)	116 (4)	193 (8)	103 (4)

Data in brackets include the number of credit institutions in which the decisions taken by non-resident members (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.

Table 4.1.3

## Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 millions of rubles		From 3 to 10 millions of rubles		From 10 to 30 millions of rubles		From 30 to 60 millions of rubles		From 60 to 150 millions of rubles		From 150 to 300 millions of rubles		300 millions of rubles and more		Total units
	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	
<b>2006</b>															
31.12	43	3.6	87	7.3	168	14.1	182	15.3	226	19.0	217	18.3	266	22.4	1,189
<b>2007</b>															
31.03	41	3.5	81	6.9	148	12.6	174	14.8	224	19.0	235	19.9	275	23.3	1,178
30.06	40	3.4	72	6.2	138	11.8	173	14.8	219	18.8	244	20.9	279	23.9	1,165
30.09	39	3.4	65	5.7	130	11.3	165	14.4	207	18.0	252	21.9	291	25.3	1,149
31.12	37	3.3	61	5.4	120	10.6	161	14.2	207	18.2	248	21.8	302	26.6	1,136
<b>2008</b>															
31.01	37	3.3	58	5.1	120	10.6	157	13.8	209	18.4	243	21.4	311	27.4	1,135
29.02	36	3.2	58	5.1	115	10.1	155	13.7	207	18.3	248	21.9	315	27.8	1,134
31.03	36	3.2	57	5.0	110	9.7	150	13.3	212	18.7	245	21.6	322	28.4	1,132
30.04	35	3.1	56	5.0	109	9.7	150	13.3	211	18.7	242	21.4	326	28.9	1,129
31.05	34	3.0	57	5.1	105	9.3	150	13.3	211	18.7	241	21.4	329	29.2	1,127
30.06	34	3.0	55	4.9	104	9.2	148	13.2	211	18.8	242	21.5	331	29.4	1,125
31.07	34	3.0	53	4.7	102	9.1	146	13.0	211	18.8	244	21.7	334	29.7	1,124
31.08	34	3.0	53	4.7	103	9.2	147	13.1	205	18.2	248	22.0	335	29.8	1,125
30.09	33	2.9	52	4.6	103	9.1	147	13.1	200	17.8	255	22.6	336	29.8	1,126
31.10	32	2.8	52	4.6	99	8.8	144	12.8	206	18.3	252	22.4	338	30.1	1,123
30.11	31	2.8	53	4.8	99	8.9	141	12.7	200	18.0	254	22.8	336	30.2	1,114
31.12	31	2.8	51	4.6	99	8.9	140	12.6	194	17.5	254	22.9	339	30.6	1,108

Table 4.1.4

## Credit Institutions Grouped by the Share of Nonresidents Equity

		Nonresidents equity											
		up to 1%		up 1 to 20%		up 20 to 50%		up 50 to 100%		100%		total	
	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units
<b>2004</b>													
31.12	50	38.2	24	18.3	15	11.4	9	6.9	33	25.2	131		
<b>2005</b>													
31.03	47	36.1	24	18.5	15	11.5	8	6.1	36	27.7	130		
30.06	51	38.3	22	16.5	14	10.5	8	6.0	38	28.6	133		
30.09	47	35.9	22	16.8	13	9.9	9	6.9	40	30.5	131		
31.12	48	35.3	22	16.2	14	10.3	11	8.1	41	30.1	136		
<b>2006</b>													
31.03	47	34.1	23	16.7	13	9.4	12 (2)	8.7	43	31.1	138		
30.06	45	31.2	28	19.4	13	9.0	10 (2)	6.9	48	33.3	144		
30.09	46	31.1	27	18.2	12	8.1	13 (2)	8.8	50	33.8	148		
31.12	46	30.3	29	19.1	12	7.9	13 (3)	8.6	52 (1)	34.2	152		
<b>2007</b>													
31.03	44	27.8	31	19.6	13	8.2	18 (4)	11.4	52 (1)	32.9	158		
30.06	44	24.4	39	21.7	20 (1)	11.1	19 (5)	10.6	58 (2)	32.2	180		
30.09	42	22.1	43	22.6	22 (1)	11.6	23 (5)	12.1	60 (2)	31.6	190		
31.12	40	19.8	55	27.2	21 (1)	10.4	23 (6)	11.4	63 (2)	31.2	202		
<b>2008</b>													
31.03	35	17.0	61	29.6	21 (1)	10.2	26 (5)	12.6	63 (2)	30.6	206		
30.06	37	17.2	59	27.4	23	10.7	26 (5)	12.1	70 (3)	32.6	215		
30.09	38	17.2	63	28.5	22	10.0	24 (5)	10.9	74 (3)	33.5	221		

Data in brackets include the number of credit institutions in which the decisions taken by non-resident stake holders (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.

Table 4.1.5

## Selected Indicators of Credit Institutions Performance Grouped by Assets

(millions of rubles)

	Credit institutions grouped by assets (in descending order) as 30.11.2008										Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,114	1,001—1,114	1,001—1,114	1,001—1,114	1,001—1,114	
Number of branches throughout the RF territory, units	1,004	465	397	861	733	31	31	31	31	31	3,491
Loans, deposits and other funds extended — total	9,256,585	4,321,267	2,562,650	2,561,049	1,050,686	4,738	4,738	4,738	4,738	4,738	19,756,975
of which: overdue debt	133,883	117,346	70,577	51,691	23,047	72	72	72	72	72	396,616
of which extended to											
— organizations <sup>1</sup>	6,437,791	2,557,838	1,420,633	1,593,040	721,069	2,534	2,534	2,534	2,534	2,534	12,732,905
of which: overdue debt	103,764	61,350	34,929	31,086	14,557	17	17	17	17	17	245,702
— individuals	1,472,861	1,157,100	574,853	593,304	254,891	1,807	1,807	1,807	1,807	1,807	4,054,816
of which: overdue debt	24,708	55,154	35,397	20,374	7,859	54	54	54	54	54	143,546
— credit institutions	1,200,680	488,652	485,698	282,621	59,342	312	312	312	312	312	2,517,305
of which: overdue debt	5,409	842	252	219	631	0	0	0	0	0	7,353
Investments in government securities and the Bank of Russia bonds	300,549	27,009	42,149	44,633	21,710	128	128	128	128	128	436,179
Investments in bills	60,904	21,689	43,906	52,010	53,728	62	62	62	62	62	232,299
Investments in equities and shares of resident organizations other than credit institutions	90,577	26,196	11,705	27,218	10,044	85	85	85	85	85	165,825
Total funds in organizations accounts <sup>2</sup>	1,215,687	519,501	404,225	540,030	380,349	3,697	3,697	3,697	3,697	3,697	3,063,490
Total budget and extrabudgetary funds in accounts	34,149	13,099	1,404	7,696	5,860	16	16	16	16	16	62,223
Deposits of individuals accepted by credit institutions <sup>3</sup>	3,180,163	860,188	327,582	752,334	402,396	1,182	1,182	1,182	1,182	1,182	5,523,844
Credit institutions bonds, bills and acceptances	517,937	208,458	173,923	186,877	75,311	227	227	227	227	227	1,162,733
Equity capital	1,828,646	632,333	320,142	532,604	341,581	3,746	3,746	3,746	3,746	3,746	3,659,051
Total assets	11,648,810	5,511,071	3,571,088	3,572,838	1,609,487	10,626	10,626	10,626	10,626	10,626	25,923,921

<sup>1</sup> Since January 31, 2008 — including loans to individual entrepreneurs.

<sup>2</sup> Since January 31, 2008 — including individual entrepreneurs' accounts.

<sup>3</sup> Since January 31, 2008 — including savings certificates.

Table 4.1.6

## Financial Performance of Credit Institutions

	Total profit "+"/loss "-" for the current year, millions of rubles	Profit made by profit-making credit institutions, millions of rubles	Share of profit-making credit institutions, %	Loss of loss-making credit institutions for the current year, millions of rubles	Share of loss-making credit institutions, %	Current-year profit allocation, millions of rubles
<b>2004</b>						
31.12	177,943	178,494	98.3	551	1.7	33,999
<b>2005</b>						
31.03	53,385	54,554	95.8	1,169	4.2	6,507
30.06	116,132	117,315	97.4	1,183	2.6	23,210
30.09	207,555	207,977	98.0	422	2.0	45,824
31.12	262,097	269,953	98.9	7,855	1.1	61,041
<b>2006</b>						
31.03	95,986	96,848	95.8	862	4.2	14,169
30.06	178,869	179,530	97.0	661	3.0	41,773
30.09	273,723	274,644	97.6	921	2.4	69,339
31.12	371,548	372,382	98.5	834	1.5	90,918
<b>2007</b>						
31.03	117,291	119,111	97.2	1,820	2.8	20,136
30.06	221,046	221,844	97.7	798	2.3	52,615
30.09	343,460	344,566	98.1	1,106	1.9	81,452
31.12	507,975	508,882	99.0	907	1.0	122,619
<b>2008</b>						
31.03	134,598	137,964	92.4	3,366	7.6	31,467
30.06	284,539	285,732	95.6	1,193	4.4	73,464
30.09	354,805	367,923	94.2	13,118	5.8	104,579

## 4.2. Borrowings

Table 4.2.1

Deposits of Individuals Accepted by Credit Institutions<sup>1</sup>

(millions of rubles)

	Deposits of individuals																				
	in rubles								in foreign currency												
	total	total	by maturity:					total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total	by maturity:				
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year										1 to 3 years	over 3 years	demand deposits	up to 30 days	31 to 90 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
31.12.2002	1,030,807	634,265	118,528	427	23,394	154,942	84,837	241,940	10,197	396,542	74,246	1,030	10,766	83,391	115,476	107,454	4,179				
31.12.2003	1,519,454	1,055,368	184,682	1,115	32,049	197,441	174,295	441,284	24,502	464,086	77,954	516	9,676	58,736	120,828	186,293	10,084				
31.12.2004	1,980,816	1,462,608	228,709	1,249	25,908	143,995	203,337	768,656	90,755	518,208	75,872	750	10,297	44,871	114,439	251,762	20,217				
31.12.2005	2,761,194	2,088,657	351,667	1,699	32,457	135,589	302,869	1,109,920	154,455	672,537	98,293	865	12,672	43,646	141,269	345,839	29,953				
31.12.2006	3,809,714	3,179,789	583,883	2,091	44,910	146,581	460,767	1,706,157	235,400	629,925	103,119	695	11,672	27,939	113,483	347,916	25,101				
<b>2007</b>																					
31.03	4,027,752	3,397,260	567,209	3,760	44,092	146,295	492,886	1,886,336	256,682	630,492	103,892	1,321	9,680	26,114	115,252	348,894	25,340				
30.06	4,366,728	3,741,556	668,051	3,315	45,073	148,388	514,318	2,071,410	291,001	625,172	102,213	1,518	8,125	23,929	111,667	350,797	26,923				
30.09	4,642,137	4,021,614	700,068	3,176	48,703	145,926	556,149	2,256,628	310,965	620,522	98,792	815	8,228	24,518	109,066	351,888	27,216				
31.12	5,159,200	4,492,868	853,285	4,048	57,942	158,873	598,403	2,475,108	345,209	666,332	102,748	2,858	14,437	27,701	119,616	366,978	31,993				
<b>2008</b>																					
31.01	5,126,196	4,449,639	780,261	5,145	48,424	163,341	603,583	2,507,368	341,518	676,557	99,070	1,384	12,729	27,632	124,487	378,003	33,253				
29.02	5,224,542	4,528,454	805,751	7,765	48,751	166,463	604,575	2,544,188	350,962	696,088	98,840	1,614	9,922	28,554	132,830	390,532	33,797				
31.03	5,313,643	4,606,461	810,209	5,950	50,350	164,025	609,832	2,596,514	369,581	707,182	101,209	1,334	9,660	27,716	124,697	408,868	33,696				
30.04	5,479,675	4,757,640	869,245	6,993	54,455	163,866	613,875	2,671,117	378,088	722,035	101,052	1,330	10,744	26,775	128,847	419,127	34,159				
31.05	5,654,244	4,850,731	889,346	5,415	56,041	161,128	617,421	2,732,402	388,979	803,513	103,818	1,083	10,806	26,783	197,110	429,144	34,768				
30.06	5,771,353	4,984,774	938,712	6,365	55,611	156,606	618,131	2,798,091	411,259	786,579	104,454	995	10,722	25,984	170,636	437,729	36,060				
31.07	5,850,441	5,062,159	948,149	4,591	53,388	153,614	620,502	2,862,663	419,252	788,282	104,993	974	9,040	25,731	151,250	459,671	36,623				
31.08	5,978,008	5,169,069	964,340	24,573	51,222	153,440	625,474	2,929,160	420,860	808,939	106,871	1,948	9,795	25,108	156,528	471,620	37,068				
30.09	5,890,122	5,059,044	899,694	4,649	43,751	148,346	607,129	2,938,018	417,457	831,078	113,210	1,852	11,216	24,763	133,371	508,515	38,151				
31.10	5,535,624	4,612,043	782,984	3,058	39,946	133,475	541,159	2,730,861	380,561	923,581	120,647	4,364	14,726	29,190	149,186	564,093	41,375				
30.11	5,523,844	4,425,110	766,606	2,855	33,949	129,258	507,900	2,621,002	363,541	1,098,735	129,566	3,286	22,073	45,913	180,895	668,094	48,908				

<sup>1</sup> Data are changed according to the methodology applied from 1.01.2008 and presented including funds of individuals raised by credit institutions through savings certificates.

Таблица 4.2.2

## Funds of Organizations Accepted by Credit Institutions

(millions of rubles)

		Deposits and other funds raised from organizations (except credit institutions) <sup>1)</sup>														
		in rubles														
		total		by maturity:												
1	2	3	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	4	5	6	7	8	9	10
<b>2007</b>																
31.12.2002	383,047	181,756	6,506	24,400	35,528	27,550	26,683	40,532	20,557							
31.12.2003	509,093	320,542	12,245	30,005	73,712	66,249	68,695	45,723	23,912							
31.12.2004	757,931	424,323	23,879	28,029	67,914	72,139	78,108	88,060	66,195							
31.12.2005	1,271,137	636,241	29,421	75,122	104,033	102,353	142,938	110,409	71,965							
31.12.2006	2,146,735	1,165,351	30,104	134,957	172,356	197,826	338,288	197,681	94,140							
31.03	2,299,843	1,252,570	57,589	140,496	152,172	208,973	351,175	229,792	112,374							
30.06	2,657,162	1,484,833	46,080	139,881	179,100	268,475	431,642	298,047	121,607							
30.09	2,851,334	1,636,074	37,783	158,441	174,643	366,113	379,522	382,874	136,697							
31.12	3,520,009	2,095,557	59,450	302,231	317,471	350,676	452,516	467,869	145,343							
<b>2008</b>																
31.01	3,450,071	2,004,570	61,509	181,306	289,101	368,811	478,545	481,584	143,714							
29.02	3,583,704	2,122,106	38,171	206,854	311,081	395,572	531,158	494,862	144,409							
31.03	3,611,684	2,244,099	41,240	329,014	256,127	344,313	605,134	520,675	147,595							
30.04	3,915,132	2,500,507	84,720	352,026	297,342	458,776	597,928	553,418	156,297							
31.05	4,192,726	2,595,954	54,530	290,942	320,144	562,128	620,717	571,957	175,535							
30.06	4,306,462	2,715,468	51,165	314,196	292,036	528,127	625,062	720,318	184,565							
31.07	4,465,106	2,909,464	45,548	341,500	300,546	630,420	633,067	766,619	191,764							
31.08	4,821,322	3,121,560	51,945	453,494	344,167	633,101	635,978	808,049	194,827							
30.09	5,175,392	3,449,369	55,196	272,386	580,862	928,106	612,399	805,943	194,476							
31.10	5,409,704	3,571,672	64,558	353,876	784,094	851,469	552,711	757,685	207,279							
30.11	4,849,728	2,853,270	54,741	329,778	251,221	731,678	465,448	745,294	275,110							

4.2.2 (end)  
(millions of rubles)

	Deposits and other funds raised from organizations (except credit institutions) <sup>1</sup>													Loans, deposits and other funds raised from credit institutions <sup>2</sup>		Individual entrepreneurs' funds		
	In foreign currency													in rubles	in foreign currency	in rubles	in foreign currency	
	total	by maturity:																
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	19	20	21	22						
1	11	12	13	14	15	16	17	18	19	20	21	22						
<b>2007</b>																		
31.12.2002	201,291	9,912	34,576	30,668	15,713	27,130	47,934	35,358	88,089	227,349	15,971	701						
31.12.2003	188,551	1,009	7,708	20,676	31,376	29,626	55,924	42,232	115,308	410,029	21,338	382						
31.12.2004	333,607	1,360	30,156	33,287	67,242	45,258	96,900	59,404	166,741	570,406	25,716	299						
31.12.2005	634,896	1,157	67,121	30,267	46,197	117,040	147,062	226,53	244,325	842,123	32,706	788						
31.12.2006	981,385	1,538	55,982	45,026	72,699	101,585	278,089	426,466	497,549	1,233,000	50,884	547						
<b>2007</b>																		
31.03	1,047,273	640	50,505	52,194	55,173	99,272	342,088	447,401	584,455	1,292,951	51,237	608						
30.06	1,172,330	229	46,156	25,999	40,045	70,786	444,271	544,844	645,608	1,458,294	59,902	647						
30.09	1,215,260	225	59,022	19,717	34,460	71,572	494,983	535,282	738,510	1,562,976	69,430	610						
31.12	1,424,453	228	99,680	45,119	86,246	91,309	535,613	566,256	989,532	1,817,875	81,797	610						
<b>2008</b>																		
31.01	1,445,501	1,692	77,152	77,390	81,986	97,508	545,059	564,714	947,094	1,866,404	79,190	672						
29.02	1,461,598	1,536	147,865	38,697	74,919	102,203	539,337	557,042	1,051,052	1,872,422	75,753	799						
31.03	1,367,586	1,513	52,016	56,713	56,880	107,306	549,141	544,018	1,097,653	1,901,530	80,439	670						
30.04	1,414,626	310	60,578	73,530	54,346	126,941	551,127	547,794	1,197,490	2,051,516	73,766	705						
31.05	1,596,773	290	127,020	92,621	64,673	122,664	546,085	643,419	1,196,414	2,035,992	78,325	673						
30.06	1,590,994	288	102,888	33,752	81,141	116,347	552,299	704,278	1,212,208	2,109,273	86,962	1,334						
31.07	1,555,642	295	62,270	38,723	75,269	118,580	547,724	712,780	1,292,796	2,308,725	82,855	2,643						
31.08	1,699,761	270	74,718	73,903	86,628	136,333	588,077	739,832	1,292,306	2,323,926	87,324	2,788						
30.09	1,726,023	734	113,749	91,336	44,848	137,250	581,464	756,641	1,227,188	2,395,779	90,740	2,892						
31.10	1,838,032	402	151,349	123,234	42,989	136,370	598,620	785,068	1,295,676	2,489,539	72,685	3,100						
30.11	1,996,457	394	151,117	164,181	88,910	140,284	625,587	825,984	1,459,798	2,419,246	71,640	3,368						

Data are changed according to the methodology applied from 1.01.2008 and presented including:

<sup>1</sup> deposit certificates and other funds;<sup>2</sup> loans from credit institutions.



**Table 4.2.3**  
**Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits Denominated in Rubles**  
 (% p.a.)

	Average weighted interest rates on individual deposits							Average weighted interest rates on nonfinancial organizations' deposits						
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	
<b>2007</b>														
January <sup>1</sup>	0.6	3.3	5.2	7.2	9.1	5.0	7.5	8.0	2.5	4.8	6.2	5.4	2.8	4.8
February	1.1	4.1	5.7	7.7	9.0	4.7	7.4	7.8	2.8	5.0	6.5	5.6	3.0	6.4
March	0.5	3.2	5.2	7.1	8.9	5.2	7.4	7.9	3.9	5.3	6.2	7.2	4.2	7.2
April	0.7	3.3	5.1	7.2	9.0	5.2	7.5	8.0	2.7	5.0	5.9	7.4	3.1	8.0
May	0.5	2.9	5.1	6.9	8.6	5.1	7.2	7.4	2.4	4.9	6.5	7.0	2.9	8.3
June	0.6	3.3	5.0	6.8	8.6	5.2	7.2	7.2	2.5	5.1	6.4	7.9	2.9	8.5
July	0.6	2.8	4.9	6.8	8.5	5.1	7.0	7.2	2.5	5.2	6.4	8.6	2.9	7.7
August	0.7	3.1	4.9	6.8	8.5	5.1	7.0	7.2	4.0	5.4	6.4	6.4	4.2	7.7
September	0.8	3.5	5.1	6.8	8.4	5.2	7.0	7.0	4.8	6.2	7.1	8.0	4.9	7.5
October	0.8	3.5	5.1	7.0	8.5	5.4	7.2	7.0	4.8	6.5	7.6	8.1	5.1	7.8
November	0.9	3.8	5.0	7.1	8.7	5.3	7.2	6.6	4.9	6.5	7.5	8.4	5.1	8.3
December	0.7	2.4	5.2	7.6	8.9	5.2	7.3	6.8	3.5	6.4	8.0	8.4	4.2	8.2
<b>2008</b>														
January	0.8	2.0	5.1	7.4	8.7	5.4	7.0	7.5	2.3	5.8	7.2	8.4	3.0	8.3
February	1.2	3.1	5.3	7.4	8.6	5.1	6.9	7.2	3.6	6.5	7.3	8.4	4.1	7.9
March	0.8	2.5	5.2	7.4	8.6	5.4	7.0	7.5	3.8	6.6	8.3	9.4	4.3	8.8
April	0.9	2.5	5.4	7.7	8.8	5.3	7.1	7.9	3.6	6.3	8.0	9.1	4.2	9.2
May	0.8	2.0	5.2	7.4	8.8	5.2	6.9	8.0	3.2	6.8	8.3	9.0	3.9	8.8
June	0.8	2.7	5.4	7.6	8.9	5.6	7.4	8.0	3.3	7.5	8.5	9.1	4.1	9.2
July	0.7	2.4	5.3	7.8	9.0	5.4	7.4	8.4	3.3	6.7	8.2	9.1	3.9	10.1
August	1.8	4.6	5.5	7.8	9.1	5.8	7.4	8.3	4.9	7.0	8.9	9.9	5.3	10.2
September	2.6	5.7	5.5	8.3	9.2	5.9	7.6	8.7	5.7	7.7	8.9	10.7	6.0	10.7
October	1.1	4.9	6.1	9.0	9.5	6.2	8.4	8.8	6.5	8.9	9.6	11.3	6.7	10.2
November	1.1	6.9	6.4	9.3	9.8	6.8	8.9	8.6	6.9	9.3	10.5	10.7	7.1	12.0

<sup>1</sup> Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

Table 4.2.4

### Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits Denominated in Foreign Currency

(% p.a.)

	Average weighted interest rates on nonfinancial organizations' deposits											
	Average weighted interest rates on individual deposits						Average weighted interest rates on nonfinancial organizations' deposits					
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	over 1 year	
<b>in US dollars</b>												
<b>2007</b>												
January <sup>1</sup>	0.7	3.8	3.9	5.3	6.6	5.4	5.0	5.1	5.8	7.2	5.0	6.4
February	1.0	3.7	4.5	5.4	6.7	5.4	5.0	5.4	5.9	7.0	5.1	7.9
March	0.6	2.7	3.8	5.2	6.6	5.3	5.0	6.6	6.0	4.7	5.1	6.0
April	0.8	2.7	4.1	5.2	6.6	5.3	4.3	2.4	5.7	7.8	4.3	5.8
May	0.5	2.8	4.1	5.0	6.4	5.3	4.2	4.7	6.2	6.2	4.3	6.1
June	1.3	4.4	4.0	5.1	6.3	5.3	5.0	5.5	6.0	6.8	5.0	7.1
July	0.7	2.8	4.0	5.1	6.6	5.3	5.0	5.4	5.7	7.5	5.1	6.2
August	0.8	3.1	3.8	5.0	6.3	5.0	5.0	5.7	5.8	7.7	5.0	6.4
September	0.7	3.1	4.2	5.2	6.4	5.3	4.8	5.9	6.1	8.9	4.9	6.1
October	0.6	3.2	3.8	5.4	6.3	5.4	4.6	6.5	6.4	8.3	4.7	6.2
November	0.8	4.5	3.9	5.0	6.4	5.4	4.4	6.2	6.7	7.1	4.5	6.5
December	1.3	2.9	4.7	5.3	6.6	4.9	4.2	8.2	7.0	7.3	4.5	7.9
<b>2008</b>												
January	1.4	2.6	4.4	5.1	6.4	4.6	3.7	5.0	7.2	8.4	3.9	7.1
February	0.8	2.9	4.4	5.4	6.5	5.3	3.0	4.7	7.2	8.3	3.1	8.4
March	0.4	2.6	3.8	5.0	6.5	5.3	2.8	5.0	6.7	11.6	3.1	6.6
April	0.6	2.3	4.0	4.7	6.5	5.1	2.3	4.7	7.2	8.7	2.7	8.6
May	0.8	2.1	3.9	5.0	7.4	7.0	2.3	4.6	6.0	7.5	2.5	6.9
June	0.7	1.0	4.1	5.5	6.6	5.2	2.0	4.0	6.4	9.3	2.2	8.8
July	0.4	0.7	3.9	4.8	7.6	6.2	2.1	4.7	6.4	9.6	2.3	8.8
August	0.5	0.8	3.7	5.1	6.5	4.7	2.1	5.2	7.5	8.2	2.4	6.3
September	0.6	0.9	4.7	5.5	6.9	5.1	2.4	5.6	7.8	9.1	2.6	8.5
October	0.7	1.6	4.1	7.3	7.5	6.0	1.5	4.2	7.3	7.4	1.7	10.1
November	0.7	2.5	4.8	7.4	7.6	6.7	0.5	4.3	7.3	9.0	1.1	8.2

**Table 4.2.4 (end)**  
(% p.a.)

	Average weighted interest rates on individual deposits										Average weighted interest rates on nonfinancial organizations' deposits						
	in euros																
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year			
<b>2007</b>																	
January <sup>1</sup>	0.5	3.1	3.1	4.8	6.1	3.2	4.8	6.6	3.1	3.7	4.6	4.8	3.2	4.8			
February	1.1	2.8	4.0	5.5	6.0	3.3	4.8	6.5	3.1	3.8	4.0	8.1	3.4	8.7			
March	0.6	2.0	3.2	4.7	6.6	4.3	5.4	6.6	3.3	3.8	4.6	5.2	3.4	5.7			
April	1.2	2.5	3.6	4.9	6.1	3.4	4.6	6.5	2.3	1.1	3.9	6.2	2.3	2.5			
May	0.9	2.6	3.0	4.4	5.7	3.3	4.3	6.0	3.3	4.1	4.2	5.4	3.4	5.8			
June	1.1	2.4	3.3	4.4	5.6	3.5	4.5	6.0	3.3	3.6	4.6	5.9	3.4	5.9			
July	0.7	2.6	2.9	4.4	5.7	3.4	4.5	5.9	3.3	3.2	4.3	7.1	3.6	6.6			
August	0.6	2.3	3.0	4.4	5.7	3.4	4.5	5.9	3.5	3.2	4.8	5.8	3.7	4.7			
September	0.8	2.6	3.0	4.5	5.4	3.3	4.3	6.0	3.6	3.7	4.1	5.7	3.7	4.4			
October	0.8	2.3	3.1	4.5	5.5	3.5	4.4	6.0	3.4	4.6	4.8	5.6	3.6	5.9			
November	0.9	2.6	3.4	4.6	5.7	3.7	4.7	6.2	3.6	4.2	5.8	4.4	3.7	5.7			
December	0.6	2.1	3.6	4.9	5.7	3.9	4.9	6.1	3.6	4.7	6.1	6.0	3.7	6.5			
<b>2008</b>																	
January	0.8	2.9	3.5	4.5	5.7	3.8	4.8	6.1	3.6	4.5	4.2	5.7	3.7	6.0			
February	1.1	2.8	3.8	4.8	5.8	3.9	4.9	6.0	3.6	4.7	7.8	6.9	3.8	6.2			
March	0.6	3.2	3.6	4.8	5.7	4.1	4.9	6.8	3.6	4.5	7.2	6.0	3.7	6.4			
April	1.2	3.6	3.7	4.7	5.8	4.0	4.9	6.4	3.7	5.2	6.4	6.9	4.1	6.6			
May	0.7	3.0	3.8	4.8	5.7	3.9	4.8	6.3	3.5	4.7	8.4	7.3	3.9	7.0			
June	0.7	3.0	4.0	4.9	6.0	4.3	5.1	6.6	3.6	5.5	7.7	6.8	3.8	6.9			
July	0.6	2.7	3.8	4.8	6.1	4.1	5.1	6.6	3.8	5.3	6.1	8.4	4.1	9.9			
August	1.1	2.5	3.5	5.0	6.1	4.1	4.9	6.6	3.8	5.3	6.5	9.2	4.1	8.2			
September	1.5	2.8	3.7	5.1	6.1	3.8	4.7	6.7	3.8	5.7	7.1	10.2	4.0	8.5			
October	1.3	3.3	4.7	6.0	7.1	4.7	5.9	7.5	3.3	5.7	6.3	8.9	3.5	9.0			
November	0.9	2.2	4.5	6.3	7.0	4.7	5.8	7.2	2.5	5.2	6.8	8.1	3.1	6.9			

<sup>1</sup> Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

**Table 4.2.5**  
**Average Weighted Interest Rates on Interbank Deposits Denominated in Rubles and Foreign Currency**  
 (% p.a.)

	By maturity																				
	in rubles							in US dollars							in euros						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year			
<b>2007</b>																					
January <sup>1</sup>	3.2	5.6	7.2	7.8	3.2	6.4	5.3	6.3	6.1	6.4	5.4	6.1	6.3	6.1	5.3	4.1	5.3	5.4	3.7	4.7	
February	3.8	5.7	6.6	8.6	3.8	8.3	5.2	6.3	7.1	6.7	5.3	6.5	6.3	7.1	7.6	4.2	7.6	5.3	3.8	4.6	
March	4.8	5.6	7.0	8.2	4.8	7.4	5.4	6.6	5.9	6.2	5.5	6.2	6.6	6.4	5.1	4.2	5.1	5.2	3.8	4.5	
April	3.5	5.8	5.9	8.3	3.5	7.0	5.4	5.9	6.4	6.4	5.5	6.1	5.9	6.4	5.9	4.6	5.9	5.9	4.0	5.5	
May	3.3	5.7	5.5	7.7	3.3	7.3	5.3	5.7	6.2	6.6	5.4	6.7	5.7	6.2	5.0	4.4	5.0	5.5	3.9	4.9	
June	3.4	5.5	5.6	8.0	3.4	6.5	5.4	5.6	6.0	6.4	5.5	7.2	5.6	6.0	4.6	4.4	4.6	5.8	4.1	4.9	
July	3.4	5.6	5.8	7.1	3.4	5.2	5.4	5.6	6.5	6.1	5.5	6.1	5.6	6.5	6.5	4.4	6.5	5.8	4.3	5.4	
August	5.1	6.3	5.6	9.2	5.1	7.6	5.6	5.9	6.1	6.0	5.6	6.3	5.9	6.1	5.3	4.7	5.3	6.0	4.3	5.5	
September	6.2	8.0	8.3	7.7	6.2	8.0	5.3	5.7	6.1	6.3	5.3	6.4	5.7	6.1	5.5	5.6	5.5	6.3	4.4	5.7	
October	5.7	7.2	7.7	7.8	5.7	8.3	4.9	5.9	5.7	6.4	5.0	5.9	5.9	6.4	5.2	4.7	5.2	5.4	4.3	5.4	
November	6.1	7.3	8.2	7.9	6.2	8.1	4.8	5.7	5.5	6.0	4.9	7.6	5.7	6.0	5.1	5.1	5.8	5.9	4.3	5.8	
December	4.0	7.3	7.8	7.5	4.0	7.1	4.6	5.6	6.0	5.7	4.8	6.0	5.6	6.0	4.9	4.3	5.1	5.6	4.4	6.1	
<b>2008</b>																					
January	2.6	5.9	6.4	7.8	2.7	7.5	4.0	5.0	5.1	5.8	4.1	6.1	5.5	6.0	6.0	5.5	6.0	6.5	4.3	5.7	
February	4.3	7.5	8.3	7.8	4.4	7.6	3.3	5.2	3.8	4.7	3.5	5.9	4.2	6.0	6.0	4.9	6.0	5.8	4.2	5.4	
March	5.0	7.7	8.2	9.3	5.0	6.7	3.1	3.6	3.9	5.4	3.2	6.2	4.2	4.8	4.8	5.0	4.8	5.6	4.3	5.6	
April	4.4	8.0	8.1	7.1	4.4	8.0	2.7	3.5	3.8	4.5	2.7	5.1	4.2	5.4	5.4	4.9	5.4	6.3	4.4	6.2	
May	3.8	7.4	7.9	7.5	3.9	7.7	2.6	3.1	3.5	4.6	2.6	4.0	4.2	5.3	5.3	4.7	5.3	6.2	4.3	5.8	
June	3.8	8.1	6.9	7.9	3.8	8.6	2.5	3.7	3.9	4.5	2.6	4.7	4.2	5.1	5.1	5.7	5.1	5.9	4.4	5.5	
July	4.4	7.0	7.3	7.1	4.4	8.2	2.6	3.4	3.7	5.2	2.8	5.0	4.4	5.4	5.4	5.2	5.4	6.2	4.5	6.2	
August	5.9	7.5	8.7	7.2	5.9	9.7	2.6	3.4	4.0	4.7	2.7	4.9	4.5	6.1	6.1	5.1	6.1	5.7	4.6	6.0	
September	7.4	9.4	9.5	10.7	7.4	9.5	3.2	4.5	6.1	4.6	3.3	4.8	4.3	5.1	5.1	4.5	5.1	7.1	4.6	6.1	
October	7.8	12.9	11.6	14.4	7.9	8.9	3.3	5.8	5.9	6.7	3.6	5.1	3.9	5.5	5.5	5.6	5.5	7.5	4.4	6.6	
November	9.0	17.0	13.3	12.2	9.1	8.5	1.7	4.1	4.6	8.0	2.1	8.2	2.9	5.0	5.0	3.8	5.0	7.6	3.0	4.7	

<sup>1</sup> Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

Table 4.2.6

## Savings (Deposit) Certificates and Bonds Issued by Credit Institutions

(at par, millions of rubles)

	Deposit certificates				Savings certificates				Bonds												
	of which by maturity:				of which by maturity:				of which by maturity:												
	total	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years							
<b>2007</b>																					
31.01	29,586	340	1,540	2,811	21,255	3,249	133	16,477	0	2,147	3,004	7,841	2,227	140	168,774	0	0	0	53	47,234	121,487
28.02	29,862	549	1,417	3,040	21,373	2,996	218	16,719	0	2,078	3,059	7,923	2,338	140	190,587	0	0	0	75	53,573	136,939
31.03	31,526	307	2,890	2,916	12,603	4,667	218	17,339	0	2,133	3,265	8,039	2,481	142	196,986	0	0	0	75	59,322	137,589
30.04	21,904	806	1,306	2,953	11,546	4,223	218	17,839	87	2,218	3,219	8,038	2,768	139	206,597	0	0	0	75	59,900	146,622
31.05	23,159	493	3,310	2,748	12,829	3,299	218	17,849	0	2,453	3,025	8,013	2,838	134	214,575	0	0	0	75	67,146	147,354
30.06	31,751	548	1,977	1,591	13,486	12,028	218	18,633	19	2,894	2,747	8,192	2,995	129	229,628	0	0	0	75	71,890	157,663
31.07	29,973	88	903	1,668	14,617	12,170	202	19,879	90	2,889	2,972	9,101	3,115	125	237,480	0	0	0	75	72,071	165,334
31.08	32,005	128	982	1,769	16,370	12,316	202	19,687	1	2,430	2,791	9,240	3,402	119	232,277	0	0	0	75	70,919	161,283
30.09	34,124	91	1,937	2,029	16,878	12,764	133	20,111	12	2,446	2,700	9,327	3,740	116	235,231	0	0	0	75	70,895	164,261
31.10	33,478	71	758	1,549	16,207	14,410	92	20,349	1	2,267	2,754	9,616	3,816	113	253,614	0	0	0	0	69,976	183,039
30.11	32,356	95	1,222	1,269	16,566	12,744	91	21,543	0	2,381	2,959	10,320	3,943	108	285,456	0	0	0	0	69,678	215,778
31.12	30,049	1,385	1,796	2,214	11,785	12,478	91	22,411	14	2,804	3,077	10,470	4,105	100	290,156	0	0	0	0	69,059	221,098
<b>2008</b>																					
31.01	27,923	1,051	882	2,172	10,729	12,540	91	22,287	10	2,447	3,477	10,219	4,267	97	289,230	0	0	0	0	68,796	220,435
29.02	26,810	94	841	2,298	10,289	12,555	92	22,300	0	2,386	3,189	10,446	4,320	96	316,834	0	0	0	0	68,474	245,360
31.03	27,108	574	857	2,200	10,523	12,391	92	23,242	0	2,728	3,248	10,541	4,673	93	311,146	0	0	0	500	69,248	241,398
30.04	28,230	580	1,947	1,262	10,359	13,347	92	23,268	0	2,820	3,036	10,642	4,736	89	328,090	0	0	0	500	66,936	260,654
31.05	27,599	419	903	1,004	10,487	14,437	42	23,459	0	2,975	2,965	10,435	4,858	87	328,350	0	0	0	543	66,733	261,074
30.06	27,558	425	1,053	853	10,340	14,202	17	24,005	10	3,321	2,863	10,431	5,248	83	362,270	0	0	0	644	67,116	294,511
31.07	18,383	422	762	811	9,437	6,552	17	23,238	1	3,058	2,731	10,266	5,163	81	377,946	0	0	0	661	73,778	303,507
31.08	19,000	337	930	922	9,887	6,487	17	23,055	0	2,704	2,705	10,078	5,398	79	381,853	0	0	0	647	81,793	299,412
30.09	18,722	309	519	920	10,404	6,231	17	23,185	25	2,702	2,883	9,880	5,643	77	378,935	0	0	0	656	81,191	297,088
31.10	16,387	227	407	934	7,618	6,908	17	20,276	0	2,102	2,873	8,417	5,143	86	377,336	0	0	0	544	86,103	290,689
30.11	14,533	121	493	824	7,565	5,169	17	19,181	0	1,733	2,671	7,995	4,987	85	370,148	0	0	0	544	76,958	289,646

Table 4.2.7

## Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Average weighted interest rates on deposit certificates by maturity:				Average weighted interest rates on savings certificates by maturity:				Average weighted interest rates on bonds by maturity:						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
<b>2004</b>															
Q1	7.2	8.6	10.6	9.1	9.7	—	9.9	6.1	8.9	8.8	—	—	—	—	—
Q2	7.3	10.9	7.7	10.7	11.1	7.3	5.3	4.9	8.4	9.6	—	—	10.0	8.9	8.9
Q3	6.7	4.7	5.5	10.4	8.8	8.0	6.0	4.9	8.4	8.6	—	—	—	1.5	12.7
Q4	3.6	3.1	6.1	6.5	6.4	6.8	7.9	5.1	8.5	10.1	—	—	—	4.0	10.9
<b>2005</b>															
Q1	5.8	8.3	9.2	7.9	10.8	5.4	6.0	5.0	8.4	8.7	—	—	—	—	11.0
Q2	2.5	5.1	7.0	7.9	8.7	6.6	6.2	8.0	9.4	8.5	—	14.0	14.0	11.5	10.9
Q3	3.1	5.8	7.8	9.2	10.5	4.7	7.7	7.0	9.2	8.9	—	14.0	—	11.5	11.2
Q4	2.9	5.0	7.4	5.5	10.7	6.0	7.6	7.3	9.9	8.6	—	—	11.5	11.5	10.4
<b>2006</b>															
Q1	2.3	3.6	6.5	6.9	6.7	6.9	5.6	7.8	10.1	9.6	—	—	11.5	—	11.1
Q2	3.5	5.0	4.4	6.7	4.3	6.2	5.8	8.3	10.3	10.8	—	—	—	—	9.8
Q3	1.8	4.8	4.5	4.5	6.5	6.0	5.9	8.5	10.7	10.5	—	—	—	8.6	10.4
Q4	1.7	4.9	6.4	7.0	9.0	3.0	5.8	8.1	10.2	10.3	—	—	—	18.9	8.2
<b>2007</b>															
Q1	2.1	5.3	6.0	3.7	7.0	6.0	5.8	8.4	10.2	10.2	—	—	—	12.0	8.7
Q2	2.8	5.6	6.8	3.9	7.6	4.6	5.2	9.4	10.0	9.9	—	—	—	—	8.6
Q3	1.6	5.0	7.3	4.3	6.7	3.9	6.8	9.2	10.8	10.4	—	—	—	8.1	10.6
Q4	9.1	5.9	7.8	3.8	10.3	7.0	7.4	8.1	10.7	9.5	—	—	—	8.6	10.5
<b>2008</b>															
Q1	8.8	7.6	8.3	8.4	8.7	6.1	6.3	10.0	10.4	11.0	—	—	—	10.3	11.2
Q2	5.0	7.2	9.4	6.1	2.8	6.6	5.5	9.0	11.1	11.1	—	—	11.5	—	11.8
Q3	5.6	7.9	8.6	6.8	11.0	8.6	6.3	8.6	11.3	11.5	—	13.0	8.6	11.1	9.8

Table 4.2.8

## Funds Raised Through Banking Bills from Legal Entities and Individuals

(millions of rubles)

	Ruble-denominated bills, by maturity period						Foreign currency-denominated bills, by maturity period										
	total	of which:					total	of which:									
		at sight	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year		1 to 3 years	over 3 years	at sight	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	
<b>2006</b>																	
31.12	682,629	47,898	33,113	57,983	37,602	249,452	188,118	47,826	107,826	4,569	890	4,142	10,627	46,733	32,558	6,719	
<b>2007</b>																	
31.03	641,352	48,138	16,756	53,417	37,783	222,664	200,342	42,893	103,853	4,996	1,552	2,673	13,002	46,134	27,813	5,854	
30.06	634,263	57,399	17,764	23,314	50,498	194,862	227,047	45,223	83,345	4,572	44	1,534	5,239	38,626	22,764	7,048	
30.09	596,737	38,864	15,975	25,158	48,585	188,051	217,204	45,313	77,979	3,597	301	3,284	8,120	29,696	24,265	7,110	
31.12	746,416	40,982	22,493	56,274	87,045	191,068	284,309	48,865	75,812	2,811	308	2,801	8,082	28,870	25,591	6,280	
<b>2008</b>																	
31.01	721,197	52,909	9,807	38,110	84,200	194,434	277,027	48,739	65,775	2,828	15	1,546	4,264	30,294	21,216	4,314	
29.02	714,071	39,136	9,457	41,223	85,951	196,544	265,816	48,810	64,499	2,659	21	1,273	4,036	29,767	20,989	4,387	
31.03	755,109	38,857	14,009	38,615	80,844	195,371	311,587	46,692	59,864	2,444	0	2,033	2,826	28,023	18,020	4,279	
30.04	804,050	35,377	14,716	47,925	78,549	211,421	342,202	46,424	58,206	5,416	213	1,012	3,333	25,205	17,455	4,061	
31.05	824,383	42,398	11,506	37,041	61,189	236,616	362,957	45,987	63,579	5,286	48	1,777	4,058	23,843	23,277	4,339	
30.06	833,531	37,836	12,675	37,855	70,916	241,999	356,552	45,688	56,862	2,757	13	3,455	3,834	18,378	23,364	4,259	
31.07	808,089	30,307	6,776	27,787	82,814	253,444	349,437	43,083	55,522	2,703	2,966	444	4,076	17,835	21,509	4,432	
31.08	773,600	33,070	7,357	22,170	66,056	250,852	340,200	42,833	59,996	2,928	1,311	861	5,507	19,619	24,016	4,654	
30.09	747,439	30,070	7,603	29,091	50,666	234,356	342,649	41,819	63,753	2,614	1,353	2,949	5,574	20,651	24,988	4,647	
31.10	707,356	24,654	7,762	25,435	51,417	205,944	336,782	40,899	74,361	2,881	1,719	3,941	10,336	25,970	23,892	4,707	
30.11	710,299	46,163	8,389	55,313	46,849	192,845	308,003	38,565	82,286	3,463	889	5,020	10,288	29,920	26,641	5,209	

Table 4.2.9

## Average Weighted Interest Rates on Bills

(% p.a.)

	Average weighted interest rates on ruble-denominated bills sold to legal entities, by maturity:					Average weighted interest rates on ruble-denominated bills sold to individuals, by maturity:								
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
<b>2004</b>														
Q1	1.9	7.8	9.9	10.9	10.5	13.8	10.4	1.5	7.5	10.0	10.7	13.3	10.1	—
Q2	2.7	6.1	9.2	9.5	11.5	9.8	10.9	3.9	8.8	6.1	6.0	11.0	9.7	2.0
Q3	2.3	3.3	7.1	10.5	10.4	6.9	9.9	1.4	3.5	10.1	6.1	10.9	11.6	13.8
Q4	2.5	4.5	6.8	8.8	10.2	11.0	11.0	5.6	5.5	8.3	12.3	9.6	8.6	8.1
<b>2005</b>														
Q1	4.7	3.0	6.8	9.3	9.9	11.6	12.1	6.0	10.8	10.9	9.4	8.8	11.6	—
Q2	3.4	3.2	6.5	9.1	10.4	10.9	8.0	5.4	9.0	10.0	5.7	11.4	7.2	12.4
Q3	2.3	2.9	6.7	10.1	9.3	9.4	11.3	8.9	10.6	8.7	11.4	9.1	9.1	5.9
Q4	2.4	3.9	5.9	10.3	9.1	9.6	10.6	4.7	9.7	8.3	8.9	10.6	11.8	16.4
<b>2006</b>														
Q1	4.0	3.5	5.6	9.9	9.3	10.0	9.9	5.1	8.4	5.5	9.9	10.1	11.0	12.6
Q2	2.3	2.8	5.4	9.4	9.6	9.9	11.0	12.2	3.7	8.3	13.6	9.8	6.0	7.0
Q3	1.8	3.5	5.1	8.6	8.0	9.3	11.6	6.0	4.3	5.8	12.7	8.7	7.2	6.9
Q4	1.5	3.8	5.5	9.1	8.7	9.4	10.5	5.6	6.6	6.5	7.7	9.3	4.8	8.2
<b>2007</b>														
Q1	1.6	3.5	4.4	8.2	9.1	9.1	7.9	8.9	7.8	8.4	7.9	9.8	5.2	9.5
Q2	1.6	3.4	6.3	7.5	8.9	8.6	8.9	5.6	2.9	6.7	8.6	9.4	6.4	—
Q3	2.7	5.3	6.1	9.1	9.0	9.2	9.7	6.1	5.0	7.0	8.6	9.4	6.9	9.9
Q4	1.8	4.4	6.9	10.7	9.4	9.1	11.8	3.1	10.5	7.0	9.0	8.7	7.3	10.3
<b>2008</b>														
Q1	1.7	3.3	6.3	9.3	9.9	9.0	11.5	10.7	6.3	7.9	9.2	9.9	8.8	9.5
Q2	1.2	6.2	6.7	12.3	10.7	10.0	11.7	7.6	10.8	10.4	9.7	8.4	8.3	12.4
Q3	2.2	4.5	7.7	9.3	10.6	11.0	11.2	4.0	13.0	7.2	10.2	10.1	7.7	11.8



## 4.3. Lending

Table 4.3.1

## Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions

(millions of rubles)

	Loans, Deposits and Other Funds in rubles <sup>1</sup>										
	total	individuals <sup>2</sup>	organizations <sup>3</sup>								credit institutions <sup>4</sup>
			total	of which by maturity:							
				up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years		
31.12.2002	1,289,280	88,079	1,091,088	238,963	96,978	182,960	317,616	182,505	53,351	110,113	
31.12.2003	1,935,060	197,772	1,621,552	332,662	112,223	176,032	527,159	362,429	84,169	115,736	
31.12.2004	3,047,973	448,164	2,422,356	266,163	253,810	292,695	809,499	597,752	164,511	177,454	
31.12.2005	4,244,088	883,084	3,110,082	271,542	256,323	372,922	1,024,795	830,946	307,136	250,922	
31.12.2006	6,537,765	1,578,632	4,601,204	326,168	457,393	455,973	1,515,319	1,180,469	605,881	357,928	
<b>2007</b>											
31.03	7,197,558	1,715,830	5,084,216	428,512	389,179	541,434	1,637,523	1,336,831	686,491	397,512	
30.06	8,080,115	1,978,535	5,710,112	434,536	369,100	603,734	1,829,564	1,525,451	880,277	391,469	
30.09	9,126,972	2,277,140	6,404,973	429,411	414,029	625,646	2,004,501	1,744,128	1,114,255	444,859	
31.12	10,182,858	2,566,736	7,101,808	373,007	371,535	688,943	2,263,939	1,905,814	1,423,450	514,313	
<b>2008</b>											
31.01	10,681,366	2,609,106	7,530,058	571,762	397,103	703,485	2,394,817	1,942,478	1,441,148	542,201	
29.02	11,055,836	2,691,811	7,724,404	587,476	402,210	681,994	2,490,802	1,985,662	1,494,162	639,621	
31.03	11,507,942	2,801,533	8,035,709	629,241	418,890	679,976	2,626,248	2,049,368	1,546,046	670,699	
30.04	11,928,376	2,935,680	8,244,635	615,777	436,888	655,366	2,733,041	2,104,159	1,608,300	748,061	
31.05	12,177,779	3,056,432	8,473,740	629,071	449,162	654,657	2,804,409	2,159,885	1,682,159	647,607	
30.06	12,584,446	3,180,449	8,752,731	688,357	446,911	674,571	2,855,610	2,225,726	1,762,897	651,266	
31.07	12,986,687	3,323,396	8,933,651	658,111	463,331	687,540	2,922,720	2,271,855	1,829,797	729,639	
31.08	13,226,947	3,451,991	9,097,652	650,719	464,427	715,989	2,918,598	2,347,379	1,894,109	677,304	
30.09	13,308,656	3,566,231	9,151,080	569,258	445,379	751,609	2,911,066	2,409,050	1,944,732	591,345	
31.10	13,404,140	3,615,903	9,147,946	469,876	398,527	773,240	2,892,551	2,462,643	1,984,672	640,292	
30.11	13,536,658	3,590,102	9,134,699	444,003	363,712	751,640	2,845,821	2,498,742	2,037,152	811,856	

Table 4.3.1 (end)

	Loans, Deposits and Other Funds in foreign currencies <sup>1</sup>													
	total	individuals <sup>2</sup>	of which:										credit institutions <sup>4</sup>	
			total	organizations <sup>3</sup>										
				of which by maturity:	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years				
<b>2007</b>														
31.12.2002	822,950	24,461	617,009	27,700	31,865	75,290	141,961	217,699	111,561	181,303				
31.12.2003	1,052,053	50,891	852,738	67,531	41,468	68,017	175,628	316,171	172,629	147,998				
31.12.2004	1,325,125	89,997	984,429	37,184	61,274	81,338	239,204	352,655	199,709	248,366				
31.12.2005	1,967,904	172,738	1,374,294	22,962	89,954	134,501	300,830	492,586	323,890	417,052				
31.12.2006	2,680,456	304,072	1,696,863	27,126	56,827	141,858	338,965	562,665	559,068	677,673				
<b>2008</b>														
31.03	3,024,221	328,087	1,745,914	24,745	48,317	142,675	337,768	588,373	593,670	948,425				
30.06	2,915,791	360,373	1,827,554	25,184	48,967	138,721	332,200	599,299	672,869	725,613				
30.09	3,515,091	388,631	2,119,861	57,160	64,009	152,194	421,752	674,498	739,858	1,004,712				
31.12	3,740,931	404,389	2,430,753	17,984	78,847	227,753	464,981	781,994	847,963	903,786				
<b>2008</b>														
31.01	3,871,857	403,390	2,498,959	26,842	85,236	226,499	478,688	784,083	886,007	967,452				
29.02	4,059,121	400,035	2,504,121	33,705	92,145	199,332	479,618	785,559	902,751	1,152,773				
31.03	4,221,233	397,099	2,570,961	41,240	90,216	172,776	513,064	819,054	922,482	1,250,966				
30.04	4,182,513	406,919	2,700,769	45,918	100,231	166,377	570,100	831,115	975,320	1,072,875				
31.05	4,421,893	408,508	2,770,965	28,049	90,050	186,087	604,180	841,733	1,007,795	1,240,481				
30.06	4,357,126	409,316	2,795,301	42,228	65,044	181,536	608,693	852,649	1,031,658	1,150,433				
31.07	4,356,806	415,525	2,906,275	31,213	95,127	193,039	618,563	875,871	1,078,359	1,033,153				
31.08	4,815,369	438,277	3,115,538	32,157	112,689	197,481	676,783	945,623	1,135,471	1,259,390				
30.09	5,300,348	451,346	3,268,094	30,496	92,410	213,069	692,644	1,039,433	1,177,133	1,578,965				
31.10	5,690,312	467,122	3,482,432	31,826	163,528	200,994	734,775	1,077,977	1,244,655	1,739,981				
30.11	5,768,984	464,714	3,598,206	35,219	143,965	205,484	730,938	1,141,041	1,289,485	1,705,449				

Data are changed according to the methodology applied from 1.01.2008 and presented:

<sup>1</sup> including interbank deposits and other funds;

<sup>2</sup> excluding loans extended to individual entrepreneurs;

<sup>3</sup> including loans extended to legal entities and individual entrepreneurs and other funds;

<sup>4</sup> including other funds.

Table 4.3.2

### Average Weighted Interest Rates on Ruble-Denominated Loans Extended to Nonfinancial Organizations and Individuals

(% p.a.)

	On individual loans, by maturity					On nonfinancial organizations' loans, by maturity						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>2007</b>												
January	15.4	14.6	21.7	18.6	17.3	15.7	8.4	10.2	11.3	11.4	10.0	12.1
February	16.0	15.1	19.3	20.3	18.5	15.7	8.1	10.3	10.5	11.5	9.9	12.2
March	15.9	14.8	18.8	19.5	18.4	15.6	8.4	10.1	10.8	11.8	10.0	12.0
April	15.7	15.5	19.4	19.3	18.5	15.5	8.1	9.8	10.9	11.5	9.8	11.9
May	14.2	13.3	19.5	19.7	18.2	15.4	8.0	9.0	10.9	11.4	9.5	11.6
June	14.4	13.4	19.8	19.9	18.6	15.1	7.8	10.0	9.5	11.5	9.5	11.1
July	14.2	13.8	19.5	20.5	18.9	15.0	7.2	9.6	10.8	11.2	9.2	11.1
August	14.1	15.0	17.0	18.4	17.1	14.6	8.5	10.1	10.6	11.3	9.9	10.8
September	14.6	14.3	20.3	20.4	19.0	14.8	9.5	10.2	10.9	11.3	10.4	11.1
October	14.9	13.6	19.4	21.3	19.3	14.8	9.3	10.9	11.4	11.4	10.6	11.4
November	15.2	14.9	19.3	20.0	18.8	14.7	9.7	11.2	11.7	11.1	10.8	11.3
December	14.4	15.9	20.4	23.1	20.9	15.0	8.8	11.3	11.2	11.9	10.8	11.5
<b>2008</b>												
January	14.4	15.9	20.3	23.3	20.8	15.2	8.4	10.9	11.3	11.6	10.4	12.0
February	15.2	17.5	21.3	23.0	21.2	15.1	9.2	11.3	11.7	12.2	11.0	12.5
March	14.7	16.1	20.2	22.8	20.7	15.2	9.5	11.8	11.9	12.2	11.3	12.5
April	15.1	15.2	19.0	21.9	20.0	15.3	9.1	11.7	12.3	12.5	11.2	12.6
May	15.1	16.6	20.4	23.0	20.9	15.5	8.6	11.7	12.3	12.7	11.0	13.0
June	15.9	17.2	19.7	22.7	20.9	15.6	9.5	11.8	12.4	13.0	11.3	12.8
July	15.5	16.2	18.9	22.8	20.9	15.8	9.1	11.8	12.5	13.1	11.4	13.5
August	16.1	17.1	21.2	24.7	22.6	16.0	10.3	12.0	12.8	13.3	11.8	13.5
September	16.4	17.1	22.4	25.9	23.8	16.1	11.3	13.0	13.6	13.7	12.7	13.7
October	14.4	17.5	21.8	26.9	23.2	16.6	12.8	14.9	14.7	14.7	14.1	13.9
November	15.8	16.6	26.5	32.7	28.0	17.7	14.2	15.9	16.5	14.7	15.0	13.5

Table 4.3.3

### Average Weighted Interest Rates on Foreign Currency-Denominated Loans Extended to Nonfinancial Organizations and Individuals

(% p.a.)

	On individual loans, by maturity					On nonfinancial organizations' loans, by maturity						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>in US dollars</b>												
<b>2007</b>												
January	11.3	17.0	11.7	13.3	13.2	11.4	7.1	9.2	9.7	10.7	9.0	10.2
February	11.3	11.7	12.9	13.1	12.6	11.3	7.1	9.2	8.9	9.9	8.7	10.5
March	11.1	15.3	14.5	13.3	13.3	11.1	6.9	8.9	9.4	10.0	8.4	10.2
April	10.8	15.8	13.6	12.3	12.5	11.1	7.3	9.1	9.5	9.9	8.9	10.3
May	12.5	13.9	13.8	12.8	13.0	10.9	7.1	8.6	9.7	9.8	8.7	10.2
June	10.8	15.6	13.1	11.9	12.3	11.1	7.3	9.4	9.5	9.8	9.0	9.9
July	10.0	16.0	15.5	11.7	12.5	11.2	7.1	9.3	8.9	9.8	8.8	9.1
August	10.2	15.8	14.8	12.5	12.7	11.0	7.0	9.2	9.0	8.6	8.1	9.6
September	9.6	14.4	14.1	14.3	13.1	11.0	7.3	8.5	9.3	8.8	8.3	9.2
October	11.8	14.1	13.7	13.2	13.3	11.0	7.6	9.5	9.7	10.2	9.1	10.8
November	10.1	15.6	15.1	13.5	12.6	11.0	7.7	8.3	9.1	10.2	9.0	9.6
December	12.7	14.6	15.6	13.2	13.7	11.2	7.0	9.0	9.8	10.0	9.1	9.1
<b>2008</b>												
January	14.5	13.9	14.7	13.9	14.1	11.1	5.9	8.9	9.7	8.8	8.2	9.6
February	11.5	13.7	12.5	14.4	13.5	11.1	5.3	8.6	10.0	10.2	8.0	9.1
March	12.9	13.0	14.8	12.5	13.0	11.2	6.4	7.2	8.4	9.8	8.2	9.3
April	11.4	14.6	13.1	14.2	13.6	11.0	5.3	8.0	8.7	9.5	7.9	9.9
May	9.7	14.9	13.4	13.6	13.4	11.1	4.9	7.1	8.8	10.2	7.5	9.7
June	10.7	16.6	16.5	14.0	14.6	11.2	6.5	8.5	9.3	10.0	8.5	10.3
July	11.6	15.3	17.7	13.7	14.0	11.4	6.2	9.6	8.8	10.2	8.7	8.9
August	16.1	15.7	15.0	14.5	14.9	11.4	6.4	10.0	10.4	10.6	9.1	9.3
September	15.2	15.6	13.3	11.2	12.3	11.3	6.6	10.1	10.8	10.7	8.9	10.1
October	13.3	15.9	15.6	14.6	14.6	11.7	9.2	12.2	13.2	11.7	11.2	10.9
November	16.5	19.5	16.9	16.5	16.6	12.6	9.0	10.7	12.3	12.1	10.8	11.4

**Table 4.3.3 (end)**  
(% p.a.)

	On individual loans, by maturity					On nonfinancial organizations' loans, by maturity						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>in euros</b>												
<b>2007</b>												
January	9.2	19.3	18.5	11.4	12.3	11.2	5.7	8.1	9.7	8.8	7.8	7.3
February	10.3	14.7	14.2	13.0	12.7	11.5	5.9	6.8	10.1	7.1	7.2	8.7
March	9.6	15.2	15.3	12.0	11.2	11.6	5.6	9.3	8.1	8.9	7.8	8.3
April	9.5	13.9	10.9	13.6	11.5	10.7	5.3	7.6	8.4	7.6	7.3	8.7
May	9.6	14.9	15.0	10.4	10.3	11.5	5.6	6.7	8.0	9.0	7.5	9.0
June	10.3	18.4	15.8	11.9	12.0	11.7	5.5	7.4	8.1	8.7	7.6	8.7
July	17.1	12.6	14.0	11.6	11.8	11.6	5.3	5.2	8.0	8.4	7.0	8.9
August	9.8	18.1	14.4	7.9	10.4	11.6	7.8	8.1	7.5	9.1	8.2	8.5
September	10.2	15.5	10.6	12.2	11.5	11.7	8.9	8.5	9.0	8.3	8.6	9.0
October	9.8	15.1	13.9	11.8	10.8	11.6	7.4	9.4	8.3	8.4	8.6	8.9
November	17.9	11.5	12.4	13.0	13.1	11.8	7.2	8.4	8.8	7.5	8.0	8.2
December	9.4	14.5	10.2	12.6	10.9	11.6	7.2	9.0	9.3	8.4	8.6	8.4
<b>2008</b>												
January	10.7	17.8	10.9	12.1	12.5	13.5	8.3	8.7	8.6	9.3	8.8	8.5
February	9.2	10.9	14.8	13.2	11.0	11.2	7.6	8.5	9.7	8.9	8.7	8.2
March	12.1	15.7	14.2	12.0	13.0	11.5	7.0	9.3	8.2	9.8	8.8	8.2
April	9.1	12.8	12.3	11.6	10.7	11.5	6.9	9.6	9.9	10.9	9.0	8.5
May	9.8	12.5	12.3	13.9	13.1	12.0	7.7	7.9	9.9	9.4	8.6	9.7
June	10.6	14.2	12.2	13.0	12.9	12.6	7.5	8.1	9.7	8.5	8.6	9.6
July	9.2	13.6	13.6	14.5	12.2	12.3	6.6	9.6	9.1	11.0	8.9	8.9
August	9.6	13.8	14.0	13.8	11.8	12.5	7.4	8.2	11.0	10.8	9.5	8.9
September	10.4	12.8	14.5	13.0	13.3	12.2	7.8	8.0	11.4	12.1	10.2	9.2
October	10.8	13.5	13.1	11.5	11.8	13.3	9.1	10.8	13.4	12.2	11.4	8.9
November	10.4	12.9	14.7	14.9	13.6	15.4	9.6	13.3	12.4	12.2	12.0	9.4

Table 4.3.4

## Average Weighted Interest Rates on Interbank Loans Denominated in Rubles and Foreign Currency

(% p.a.)

	Average weighted interest rates on loans to credit institutions, by maturity																
	In rubles				in US dollars				in euros								
	up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	up to 1 year	over 1 year			
<b>2007</b>																	
January	3.2	5.7	8.0	9.1	3.2	10.6	5.1	7.2	6.3	7.1	5.1	6.7	3.5	3.9	1.4	3.5	5.6
February	3.8	6.5	6.5	8.4	3.8	9.5	5.2	7.0	6.6	7.6	5.2	8.0	3.5	3.8	1.4	3.5	5.4
March	4.9	5.7	7.1	8.4	4.9	9.8	5.2	6.7	5.9	6.9	5.2	7.2	3.7	3.8	4.1	3.7	9.5
April	3.6	6.2	7.2	9.5	3.6	9.7	5.2	6.7	8.1	7.1	5.2	6.2	3.8	4.1	5.5	3.8	5.9
May	3.4	6.0	6.3	9.3	3.5	8.6	5.2	6.3	6.5	7.6	5.2	6.5	3.8	4.2	3.9	3.8	7.1
June	3.5	5.7	6.0	7.8	3.5	9.6	5.2	6.8	6.1	7.5	5.2	8.0	3.9	4.1	4.2	3.9	7.0
July	3.5	6.3	6.7	7.2	3.5	7.1	5.2	6.5	8.3	6.9	5.2	6.4	4.0	4.3	2.9	4.1	6.3
August	5.3	6.5	6.0	8.4	5.3	7.9	5.2	6.4	6.3	7.3	5.2	7.6	4.0	4.3	6.4	4.0	6.9
September	6.3	7.7	8.7	10.4	6.3	9.0	5.0	7.3	6.0	6.4	5.0	10.9	3.9	4.6	6.4	3.9	8.2
October	5.7	8.0	8.8	10.4	5.7	8.1	4.8	7.8	5.8	7.6	4.8	7.7	3.9	5.4	5.0	3.9	7.3
November	6.2	8.3	8.4	7.8	6.3	6.3	4.6	7.4	6.8	8.7	4.6	8.5	4.0	4.5	8.8	4.0	—
December	4.2	7.5	8.9	10.2	4.2	8.3	4.3	6.3	6.8	9.0	4.4	8.4	3.8	4.8	5.7	3.8	6.8
<b>2008</b>																	
January	2.8	6.0	6.8	9.4	2.9	10.2	3.8	5.5	7.5	7.4	3.8	6.3	4.0	4.8	7.6	4.0	6.1
February	4.5	8.1	7.8	8.8	4.5	8.0	3.0	6.3	6.2	4.2	3.0	7.7	4.0	4.4	4.4	4.0	9.6
March	4.6	6.9	8.7	10.4	4.7	10.4	2.8	5.8	3.3	6.2	2.8	7.5	4.0	5.5	5.3	4.0	11.7
April	4.6	8.0	8.4	10.8	4.6	9.4	2.4	7.8	5.3	5.7	2.4	6.2	3.9	4.2	5.1	3.9	3.7
May	4.0	8.0	7.9	10.8	4.1	9.7	2.1	7.8	5.9	6.0	2.1	6.8	4.0	5.0	7.6	4.0	3.7
June	3.9	8.0	7.3	10.8	4.0	9.1	2.1	5.5	4.6	4.4	2.1	6.4	3.9	6.2	4.7	4.0	9.1
July	4.5	7.7	7.6	9.4	4.5	7.9	2.2	6.6	7.6	9.2	2.3	9.2	4.1	5.1	5.4	4.1	4.9
August	6.1	8.3	9.5	10.5	6.1	10.3	2.1	6.0	6.8	7.6	2.1	7.9	4.2	4.9	7.5	4.2	—
September	7.5	9.7	10.2	13.8	7.5	7.6	2.5	5.3	3.3	11.7	2.5	5.7	4.0	5.7	6.5	4.0	4.1
October	8.1	17.2	11.9	14.9	8.2	9.5	1.6	4.7	9.8	11.5	1.6	2.6	3.5	6.3	6.6	3.5	5.8
November	9.3	18.2	15.7	14.5	9.5	9.6	0.5	6.9	9.2	7.2	0.5	10.8	2.9	3.6	11.3	2.9	9.2

Table 4.3.5

## Housing Loans Extended by Credit Institutions to Individuals

	In rubles				In foreign currency				Number of credit institutions which have extended the housing loans
	volume of extended loans, millions of rubles <sup>1</sup>	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles <sup>1</sup>	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
<b>2004</b>									
31.12	38,689	36,534	...	...	15,360	17,871	...	...	579
<b>2005</b>									
31.03	10,385	42,247	...	...	4,848	21,274	...	...	581
30.06	25,947	51,429	...	...	13,211	27,876	...	...	621
30.09	47,805	62,318	140.6	16.4	25,244	36,794	146.8	11.7	677
31.12	73,635	77,396	149.5	16.3	40,343	48,327	146.3	11.7	705
<b>2006</b>									
31.03	22,297	87,435	160.1	15.3	13,504	54,708	160.1	11.3	658
30.06	73,030	119,706	163.8	15.0	40,178	72,790	165.7	11.3	679
30.09	143,689	166,016	169.6	14.5	70,060	95,919	181.1	11.4	694
31.12	248,409	239,361	173.7	14.2	98,659	110,813	171.9	11.5	724
<b>2007</b>									
31.03	78,339	288,959	178.3	13.8	22,052	122,695	180.4	11.4	673
30.06	187,693	359,635	187.2	13.3	54,080	143,417	179.4	11.3	720
30.09	335,609	458,791	188.7	13.0	88,492	164,197	179.8	11.1	735
31.12	524,045	579,390	192.2	12.8	126,147	178,140	184.6	11.0	761
<b>2008</b>									
31.03	151,038	679,779	204.6	12.5	23,057	179,869	198.4	10.9	702
30.06	343,783	806,467	205.6	12.6	48,872	187,417	200.2	10.9	732
30.09	534,759	933,457	205.3	12.8	79,754	216,374	203.6	11.0	750

<sup>1</sup> Since March 31, 2008 — including loans of credit institutions, which licenses were revoked in reporting period.

Table 4.3.6

## Mortgage Loans Extended by Credit Institutions to Individuals

	In rubles				In foreign currency				Number of credit institutions which have extended the mortgage loans
	volume of extended loans, millions of rubles <sup>1</sup>	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles <sup>1</sup>	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
<b>2004</b>									
31.12	10,116	7,150	...	...	8,345	10,622	...	...	257
<b>2005</b>									
31.03	3,012	7,787	...	...	1,678	11,708	...	...	269
30.06	8,318	10,945	...	...	6,210	15,165	...	...	312
30.09	16,946	14,404	166.0	15.0	13,745	20,751	146.6	11.8	376
31.12	30,918	22,223	174.6	14.9	25,423	30,608	147.7	11.8	423
<b>2006</b>									
31.03	13,254	29,739	176.9	14.3	9,741	36,987	168.6	11.4	418
30.06	46,517	51,594	175.6	14.1	32,020	52,934	174.3	11.2	448
30.09	97,753	86,252	179.1	13.9	57,898	74,158	178.8	11.4	463
31.12	179,612	144,806	182.2	13.7	83,949	89,091	180.1	11.4	498
<b>2007</b>									
31.03	61,940	187,263	188.7	13.4	20,376	102,025	186.3	11.4	499
30.06	153,263	250,681	195.8	13.0	49,873	123,759	185.6	11.2	531
30.09	280,875	340,464	196.3	12.7	82,880	145,759	184.9	11.0	557
31.12	438,145	446,291	198.6	12.6	118,344	164,931	189.3	10.9	587
<b>2008</b>									
31.03	129,206	536,991	212.1	12.4	21,553	167,979	200.1	10.8	552
30.06	293,951	648,718	213.6	12.5	45,232	176,323	203.5	10.8	575
30.09	461,941	768,663	213.9	12.7	75,522	205,843	206.9	10.9	586

<sup>1</sup> Since March 31, 2008 — including loans of credit institutions, which licenses were revoked in reporting period.



Table 4.3.7

**Selected Indicators, Characterizing Performance of Credit Institutions (Grouped by Size of Assets)  
on Mortgage Loans Market**

(millions of rubles)

	Credit institutions grouped by assets (in descending order) as 30.09.2008							
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,126	Total	
1	2	3	4	5	6	7	8	
Volume of mortgage loans extended to individuals, — total	200,134	162,585	79,993	63,973	30,760	17	537,462	
of which:								
in rubles	191,304	128,098	67,512	45,425	29,585	17	461,941	
in foreign currency	8,830	34,487	12,481	18,548	1,175	0	75,521	
Debt on mortgage loans, — total	352,595	288,874	157,298	131,318	44,365	55	974,505	
of which:								
in rubles	313,436	203,212	122,254	87,704	42,003	53	768,662	
in foreign currency	39,159	85,662	35,044	43,614	2,362	2	205,843	
of which: overdue debt, — total	2,608	740	835	643	125	0	4,951	
in rubles	1,098	520	704	343	119	0	2,784	
in foreign currency	1,510	220	131	300	6	0	2,167	

Table 4.3.8

## Structure of Investment Portfolio of Credit Institutions

Investments in debt obligations

of which:

investments in debt obligations at balance-sheet value (regardless revaluation) by kinds of instruments

(millions of rubles)

1	2	3	4	5	6	7	8	9	10	11
<b>2008</b>										
31.01	1,674,749	597,112	101,839	133,323	139,462	240,266	416,644	43,636	28	2,439
29.02	1,722,260	566,938	22,462	133,623	153,199	230,101	393,034	226,048	25	-3,168
31.03	1,563,944	447,911	18,847	133,993	155,624	214,049	400,240	197,703	24	-4,449
30.04	1,580,375	485,830	18,674	134,815	169,335	226,647	386,312	162,244	25	-3,506
31.05	1,582,651	512,603	19,797	138,707	173,471	233,141	384,789	120,742	27	-626
30.06	1,608,573	520,874	23,688	153,041	191,909	229,842	381,444	114,792	129	-7,147
31.07	1,664,342	498,147	40,644	149,542	189,233	232,236	400,467	168,123	27	-14,076
31.08	1,649,219	449,095	37,947	147,378	182,924	238,197	392,599	232,977	113	-32,010
30.09	1,577,232	477,902	22,830	142,321	188,266	227,137	376,378	195,622	217	-53,442
31.10	1,590,489	426,635	20,875	142,748	184,854	246,462	394,722	267,958	473	-94,238
30.11	1,647,714	413,526	22,653	146,832	191,760	293,935	430,296	255,725	487	-107,499

**Table 4.3.8 (end)**  
(millions of rubles)

1	Investment in equities										Equity in subsidiaries and associated companies			20
	12	investment in equities at balance-sheet value (regardless revaluation)				16	17	18	19	20	Other equity interest			
		total	of resident credit institutions	of nonresidents	of other residents							shares transferred that do not qualify for the derecognition	revaluation of equities	
2008	13	14	15	16	17	18	19	20	Other equity interest					
31.01	286,468	12,988	15,774	250,527	5,058	2,121	144,497	83,355	25,744					
29.02	266,929	10,744	14,195	215,971	9,343	16,676	143,545	81,766	25,946					
31.03	285,477	10,641	17,110	231,406	11,681	14,640	144,577	82,835	26,707					
30.04	281,535	12,367	17,426	219,567	17,943	14,232	155,291	82,785	27,273					
31.05	286,984	8,514	15,549	216,852	20,673	25,396	169,538	83,724	27,873					
30.06	290,888	9,955	14,929	235,860	17,974	12,169	176,920	90,358	28,747					
31.07	267,399	12,176	15,348	229,461	21,651	-11,237	178,091	90,541	31,572					
31.08	231,742	11,370	15,679	199,605	24,581	-9,494	188,105	91,616	30,048					
30.09	209,329	10,338	16,251	203,684	19,489	-40,432	195,185	98,023	31,756					
31.10	186,637	11,721	18,361	198,535	17,781	-59,761	190,221	98,386	33,825					
30.11	181,140	8,419	23,681	200,739	17,970	-69,669	193,325	99,842	42,243					

Table 4.3.9

## Discounted Bills

(millions of rubles)

	Discounted bills denominated in rubles						Discounted bills denominated in foreign currency					
	total	of which:					total	of which:				
		bills issued and guaranteed by federal government	bills issued and guaranteed by constituent entities and local authorities	credit institutions' bills	nonresidents' bills	other bills		bills issued and guaranteed by federal government	credit institutions' bills	nonresidents' bills	other bills	
<b>2006</b>												
31.12	224,090	2	35	163,389	0	60,664	5,155	0	3,882	1,259	14	
<b>2007</b>												
31.03	239,726	2	31	174,816	0	64,877	5,604	0	4,363	1,230	11	
30.06	252,141	2	26	190,118	125	61,869	4,592	0	3,346	1,235	11	
30.09	235,472	2	23	178,839	0	56,607	4,043	0	2,392	1,595	56	
31.12	247,404	2	19	196,304	0	51,079	3,654	0	2,423	1,175	56	
<b>2008</b>												
31.01	241,554	2	19	189,096	0	52,437	3,864	0	2,541	1,173	150	
29.02	248,328	2	19	189,669	0	58,638	2,686	0	1,392	1,145	149	
31.03	255,409	0	19	189,115	0	66,274	3,053	0	1,791	1,116	146	
30.04	248,474	0	19	183,707	0	64,747	2,679	0	1,425	1,123	132	
31.05	259,705	0	19	190,800	0	68,885	2,659	0	1,391	1,134	133	
30.06	268,508	0	19	197,098	0	71,390	2,592	0	1,356	1,151	85	
31.07	261,491	0	19	194,641	0	66,830	2,588	0	1,382	1,136	69	
31.08	245,716	0	19	181,735	1,212	62,749	2,675	0	1,355	1,247	73	
30.09	210,307	0	19	147,015	1,279	61,993	2,911	0	1,551	1,285	76	
31.10	191,308	0	19	133,217	887	57,185	6,038	0	4,729	1,248	61	
30.11	225,312	0	19	123,775	1,003	100,514	6,987	0	5,634	1,289	64	

Table 4.3.10

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

1	Average weighted interest rates on ruble loans against credit institution bills,										Average weighted interest rates on discounted bills denominated in rubles,									
	demand					by maturity					by maturity					by maturity				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years		
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
<b>2004</b>																				
Q1	6.4	8.0	10.3	12.6	12.8	11.0	11.1	10.7	11.0	12.3	12.8	8.3								
Q2	13.2	5.0	7.3	10.1	10.4	3.2	11.6	12.5	13.1	11.9	13.6	12.3								
Q3	18.4	5.7	6.5	7.4	13.2	10.2	1.5	16.6	12.4	11.8	11.6	12.2								
Q4	6.7	8.6	7.6	4.6	6.1	10.4	15.1	11.2	10.3	10.2	13.3	10.8								
<b>2005</b>																				
Q1	9.2	8.2	6.6	7.0	8.6	10.3	12.2	10.3	10.8	9.5	15.9	6.1								
Q2	10.7	8.4	7.1	9.1	9.1	8.8	14.2	11.2	10.3	9.6	14.0	4.0								
Q3	7.2	8.7	5.9	8.0	7.7	9.2	12.2	10.8	9.9	9.0	9.5	13.1								
Q4	14.3	9.1	6.5	5.5	8.8	12.9	11.3	10.5	9.6	9.5	9.6	13.5								
<b>2006</b>																				
Q1	12.8	6.6	6.1	7.3	8.5	7.1	—	10.3	9.2	9.1	9.9	10.5								
Q2	12.8	7.0	5.2	6.9	8.2	6.6	8.1	8.2	9.0	9.2	8.5	7.9								
Q3	12.8	7.1	5.0	7.1	8.2	9.1	9.9	9.7	9.2	9.0	8.5	10.2								
Q4	12.5	8.3	5.4	6.8	7.5	7.4	11.4	10.0	10.4	9.2	8.5	9.5								
<b>2007</b>																				
Q1	6.4	6.3	5.8	5.5	7.6	7.8	11.4	9.4	9.1	9.4	9.0	8.4								
Q2	3.9	5.6	4.7	6.0	7.8	6.4	10.2	7.7	9.4	9.2	8.7	6.9								
Q3	12.3	5.4	4.5	7.2	7.7	12.7	16.6	10.5	10.9	9.8	9.3	9.8								
Q4	13.2	5.5	4.3	4.3	7.7	9.3	13.0	11.0	10.8	10.4	9.9	11.5								
<b>2008</b>																				
Q1	13.8	5.3	7.6	7.7	7.7	11.9	12.9	10.8	10.9	10.4	10.1	7.9								
Q2	12.0	5.0	6.6	10.8	7.9	14.2	14.6	9.9	10.7	10.6	10.3	8.3								
Q3	13.8	11.9	10.8	11.8	7.9	14.2	13.3	12.9	11.7	12.0	11.2	8.7								

**Table 4.3.10 (end)**  
(% p.a.)

	Average weighted interest rates on US dollar loans against credit institution bills, by maturity										Average weighted interest rates on discounted bills denominated in US dollars, by maturity									
	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years													
	15	16	17	18	19	20	21	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	22	23	24	25	26	27	
<b>2004</b>																				
Q1	—	—	10.5	8.0	12.9	10.0	—	4.9	5.2	10.4	5.8	16.0	9.1							
Q2	—	—	—	—	9.0	8.1	—	5.6	6.4	6.8	11.6	12.6	13.8							
Q3	—	—	—	—	—	8.1	—	10.4	10.9	8.4	7.4	9.7	13.9							
Q4	—	—	4.5	3.3	4.0	8.1	—	12.0	2.8	9.4	8.2	7.7	8.5							
<b>2005</b>																				
Q1	—	10.5	18.2	17.0	9.0	8.1	5.5	9.0	10.3	3.5	8.3	10.2	13.8							
Q2	—	—	—	10.0	5.5	12.5	—	6.4	7.0	9.5	6.5	11.8	8.9							
Q3	0.2	—	10.7	—	9.0	6.4	—	11.5	16.2	7.9	10.3	16.0	14.1							
Q4	—	—	—	8.3	5.3	5.7	—	2.4	2.5	17.0	10.4	13.9	12.3							
<b>2006</b>																				
Q1	—	—	—	—	5.5	6.0	—	8.9	4.7	3.3	14.8	10.2	1.2							
Q2	—	—	—	—	3.4	9.9	—	3.3	3.2	10.6	3.7	10.4	—							
Q3	—	—	—	—	3.0	5.3	—	5.7	3.6	11.0	8.8	9.2	12.1							
Q4	—	—	—	—	—	—	—	31.0	12.4	9.3	10.1	12.6	10.0							
<b>2007</b>																				
Q1	—	—	—	—	9.0	—	—	6.7	11.0	11.1	9.1	12.7	13.5							
Q2	—	—	—	6.1	5.0	—	—	11.2	6.4	10.4	6.1	9.2	—							
Q3	—	11.1	8.9	8.5	5.5	8.0	—	6.6	12.7	9.4	12.4	10.4	—							
Q4	—	—	—	—	12.5	—	—	6.4	6.3	9.2	8.2	11.5	15.0							
<b>2008</b>																				
Q1	—	—	—	—	2.1	—	—	21.3	6.9	7.3	8.7	13.8	12.5							
Q2	16.0	—	—	—	10.0	—	—	13.6	10.3	8.8	9.2	10.0	12.5							
Q3	—	—	—	—	—	—	—	7.7	6.4	9.1	11.8	12.4	—							

Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(millions of rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	total	of which those with terms:			total	of which those with terms:			total	of which those with terms:			total	of which those with terms:		
		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2006</b>																
31.12	767,500	273,017	263,149	219,646	1,037,270	406,685	290,324	282,917	426,655	2,691	1,292	5,067	148,011	6,820	60,223	80,127
<b>2007</b>																
31.01	884,859	289,798	275,866	305,868	1,041,121	387,477	272,633	356,583	460,238	4,535	902	6,100	165,000	27,965	125,209	6,730
28.02	974,492	380,142	195,813	383,069	1,124,711	379,139	296,646	415,067	114,400	5,362	399	7,083	186,613	80,431	68,681	21,331
31.03	1,170,792	330,341	312,509	522,733	1,357,344	503,926	359,351	467,773	109,927	5,956	2,640	5,488	175,644	99,278	46,582	28,064
30.04	1,176,997	283,197	327,768	543,024	1,783,962	557,827	345,723	496,750	109,156	5,776	2,684	5,897	169,623	17,105	49,613	97,049
31.05	1,237,616	389,257	246,750	582,250	1,364,388	438,943	375,744	507,181	108,739	5,551	2,399	4,683	176,036	94,040	1,128	75,614
30.06	1,339,378	320,907	407,555	601,534	1,459,993	459,094	466,964	479,915	99,402	5,621	2,155	4,540	147,797	18,026	14,813	109,729
31.07	1,539,290	367,188	415,586	736,010	1,676,818	576,801	460,264	575,402	95,067	7,506	2,122	5,988	178,074	29,011	20,548	115,575
31.08	1,939,673	711,488	428,097	788,646	2,728,234	1,156,480	525,661	841,776	92,161	8,937	1,076	8,266	166,845	48,326	7,076	110,493
30.09	1,687,538	497,981	432,420	733,133	1,890,473	563,031	534,600	764,910	90,159	6,358	932	11,542	157,611	28,039	18,470	110,263
31.10	1,779,797	508,395	501,988	742,185	1,929,392	528,771	605,986	747,071	89,592	5,449	635	11,808	154,747	17,086	27,015	107,034
30.11	1,691,493	521,092	385,499	771,690	1,842,753	668,285	385,141	758,888	96,003	6,295	1,928	13,856	159,705	44,359	12,248	101,343
31.12	1,802,793	529,004	427,204	809,132	2,345,731	766,587	530,003	776,658	98,567	9,881	3,749	12,761	204,432	23,477	59,840	118,023
<b>2008</b>																
31.01	1,212,251	405,711	315,495	458,950	1,680,559	560,965	444,749	633,015	144,381	18,678	4,003	14,152	229,564	58,415	43,173	113,508
29.02	1,228,305	491,811	268,547	459,616	1,731,599	660,062	387,787	653,866	154,647	27,043	2,647	14,523	245,522	111,713	15,890	111,289
31.03	1,197,520	430,298	277,675	456,675	1,736,745	661,216	430,727	607,716	154,631	28,045	4,181	11,676	203,929	43,664	37,392	107,536
30.04	1,290,216	415,571	313,924	534,360	2,208,000	1,014,738	432,299	695,961	156,007	26,318	7,040	15,911	217,415	54,189	45,084	116,705
31.05	1,266,281	427,007	309,454	517,023	1,816,269	581,028	467,552	743,648	158,774	25,963	6,922	14,635	249,337	100,016	15,643	131,692
30.06	1,169,616	322,059	364,756	460,708	1,876,395	492,777	619,910	731,162	162,342	33,769	4,863	14,112	209,192	34,871	46,286	123,423
31.07	1,301,686	361,361	413,263	492,679	2,208,553	811,193	591,997	760,601	153,534	34,235	10,146	11,733	176,631	28,628	39,835	101,819
31.08	1,623,648	584,174	452,460	544,337	2,924,899	1,154,124	674,010	877,662	136,110	32,760	8,487	11,310	149,131	60,596	10,495	77,761
30.09	1,692,353	603,050	474,447	600,286	2,303,658	688,304	628,599	944,755	127,659	31,317	6,438	11,388	103,477	20,301	5,632	72,840
31.10	2,041,792	781,113	561,869	683,028	2,720,577	993,783	672,598	942,522	104,980	26,623	5,694	8,631	71,157	32,639	2,503	34,018
30.11	1,608,526	636,376	380,749	550,262	1,863,525	526,056	494,847	762,577	102,409	24,250	1,384	9,270	46,069	10,527	268	32,063

**Table 4.4 (end)**  
(millions of rubles)

	Liabilities on delivery of ruble-denominated funds				Liabilities on foreign exchange delivery				Liabilities on delivery of precious metals				Liabilities on delivery of securities			
	of which those with terms:				of which those with terms:				of which those with terms:				of which those with terms:			
	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
<b>2006</b>																
31.12	1,206,083	253,275	250,694	271,353	976,418	413,478	249,852	275,054	5,418	2,101	1,140	832	154,163	20,860	112,379	19,353
<b>2007</b>																
31.01	1,344,257	313,738	291,812	289,685	960,773	358,678	258,672	323,786	8,984	4,592	1,064	1,785	199,456	32,547	106,298	57,663
28.02	1,077,387	335,849	306,390	319,898	1,018,865	363,603	238,172	393,940	7,671	3,320	1,127	1,349	265,929	142,022	4,834	107,787
31.03	1,143,022	403,087	296,959	344,025	1,216,727	460,431	309,259	434,011	5,343	2,211	1,288	692	416,738	62,151	112,983	237,712
30.04	1,201,888	351,661	290,862	399,188	1,608,021	465,473	321,355	493,444	11,410	3,279	1,420	1,117	395,369	44,520	111,806	235,891
31.05	1,197,275	346,725	332,763	405,551	1,251,022	429,368	289,963	504,469	7,774	4,741	516	974	407,125	142,537	2,897	250,793
30.06	1,241,247	370,106	382,436	383,359	1,343,360	392,381	366,530	548,529	7,153	3,269	1,951	573	424,668	39,417	139,301	243,765
31.07	1,412,378	431,739	375,261	503,197	1,547,302	493,434	364,768	630,860	7,090	4,046	1,581	581	485,260	52,433	155,606	289,209
31.08	1,881,095	622,093	447,846	724,757	2,636,344	1,131,084	499,984	813,877	12,112	8,960	1,132	612	362,077	163,029	12,171	185,343
30.09	1,651,533	436,680	415,443	718,475	2,011,509	617,372	545,117	822,979	9,600	6,700	477	785	109,276	33,526	26,084	47,843
31.10	1,696,127	399,203	470,442	738,504	2,080,546	621,843	613,667	805,052	7,518	4,403	1,189	422	114,834	35,762	49,844	23,607
30.11	1,646,647	480,409	335,892	748,427	1,937,577	667,316	422,719	832,042	6,695	4,123	817	519	144,961	88,277	24,150	24,780
31.12	1,812,227	480,156	482,103	739,741	2,432,122	803,436	482,757	888,250	6,128	4,138	562	235	142,430	41,182	58,647	42,029
<b>2008</b>																
31.01	1,546,710	404,532	416,197	604,395	1,440,332	519,863	341,498	557,370	13,401	8,383	1,090	715	218,576	114,463	43,264	27,724
29.02	1,648,334	564,861	368,734	604,001	1,449,503	562,125	296,191	571,983	10,116	6,394	1,023	835	197,362	152,722	11,251	28,102
31.03	1,552,507	478,263	374,709	560,974	1,516,657	584,838	354,268	557,861	8,560	4,194	901	339	172,306	104,674	24,983	23,091
30.04	1,768,011	614,051	380,087	663,464	1,901,456	810,335	392,834	624,744	7,779	4,148	1,361	499	153,721	90,431	25,101	34,036
31.05	1,741,619	513,830	404,880	702,990	1,522,006	508,857	385,728	613,593	6,345	4,406	130	511	160,515	114,622	5,340	35,492
30.06	1,697,263	396,773	522,595	657,355	1,509,138	406,834	486,610	594,024	11,110	5,592	500	686	139,291	74,534	19,862	35,189
31.07	1,832,237	512,753	500,022	700,550	1,805,025	646,841	516,516	607,431	16,849	7,711	1,051	313	129,886	65,668	19,313	37,502
31.08	1,960,745	605,343	537,063	727,624	2,708,444	1,151,021	561,500	760,680	17,731	9,164	2,687	396	118,654	71,131	22,952	20,951
30.09	1,803,059	498,575	500,435	718,266	2,282,585	782,385	588,984	888,301	13,280	8,041	418	267	96,878	44,594	18,514	24,609
31.10	1,840,225	556,112	515,656	695,756	3,018,500	1,189,854	748,180	972,336	6,705	4,453	358	181	100,229	58,255	9,693	30,665
30.11	1,378,816	420,853	305,693	540,552	2,208,686	751,276	587,904	826,381	7,987	5,377	109	153	72,126	32,930	7,219	23,850







**Table 5.3**  
**Data on Customers Participating in the Bank of Russia's Payment System That Exchange Electronic Documents with the Bank of Russia**

(units)

	Operating credit institutions and branches participating in the payment system of the Bank of Russia		Federal Treasury bodies		Other customers of the Bank of Russia	
	total	of which participate in exchange	total	of which participate in exchange	total	of which participate in exchange
<b>2005</b>						
31.03	3,174	2,997	1,160	539	51,809	384
30.06	3,192	3,016	1,162	555	50,628	406
30.09	3,189	3,035	1,172	579	49,018	421
31.12	3,179	3,027	1,794	951	42,982	425
<b>2006</b>						
31.03	3,179	3,018	1,770	1,177	42,130	396
30.06	3,191	3,059	1,547	947	41,586	402
30.09	3,226	3,112	1,424	845	40,256	391
31.12	3,257	3,140	1,206	657	35,195	394
<b>2007</b>						
31.03	3,280	3,190	1,097	587	32,723	410
30.06	3,330	3,238	1,055	573	30,819	433
30.09	3,389	3,275	1,014	542	30,154	457
31.12	3,426	3,324	986	521	28,338	485
<b>2008</b>						
31.03	3,470	3,372	950	480	25,691	504
30.06	3,503	3,416	905	461	23,867	538
30.09	3,527	3,428	802	436	22,530	558

**Table 5.4**  
**Number of Participants (Users) in Intraregional and Interregional Electronic Settlements of the Bank of Russia**

(units)

1	The Bank of Russia institutions		Of which members:		5	Of which users:		8	Of which users:		11	Of which members (users):	
	2	3	intraregional electronic settlements	interregional electronic settlements		intraregional electronic settlements	interregional electronic settlements		intraregional electronic settlements	interregional electronic settlements		intraregional electronic settlements (3+6+9)	interregional electronic settlements (4+7+10)
31.12.2000	1,181	1,137	913	1,311	1,258	1,242	2,255	1,964	1,799	4,747	4,359	3,954	
31.12.2001	1,175	1,135	1,031	1,323	1,241	1,231	1,817	1,675	1,599	4,315	4,051	3,861	
31.12.2002	1,172	1,138	1,083	1,331	1,268	1,268	1,773	1,660	1,625	4,276	4,066	3,976	
31.12.2003	1,139	1,111	1,088	1,331	1,286	1,286	1,805	1,735	1,734	4,275	4,132	4,108	
31.12.2004	941	916	912	1,302	1,264	1,264	1,848	1,780	1,779	4,091	3,960	3,955	
31.12.2005	931	906	905	1,259	1,221	1,221	1,920	1,859	1,859	4,110	3,986	3,985	
31.12.2006	923	892	892	1,196	1,158	1,158	2,061	2,000	2,000	4,180	4,050	4,050	
31.12.2007	782	757	757	1,139	1,104	1,104	2,287	2,226	2,226	4,208	4,087	4,087	

<sup>1</sup> Branches of credit institutions with correspondent subaccounts with the Bank of Russia.

Table 5.5

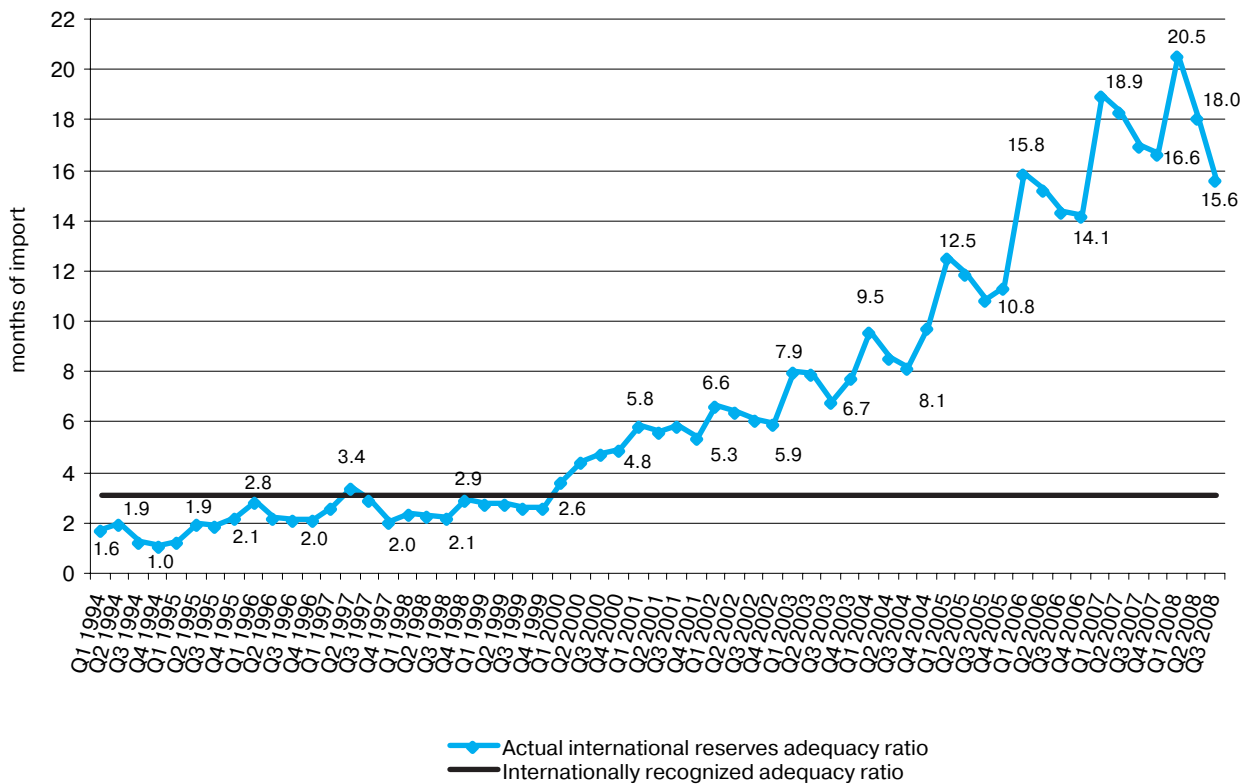
## Selected Indicators On Bank Card Transactions

	Individuals				Legal entities			
	the number of bank cards <sup>1</sup> , thousands of units	total value of operations conducted using bank cards, millions of rubles	of which:		the number of bank cards <sup>1</sup> , thousands of units	total value of operations conducted using bank cards, millions of rubles	of which:	
			cash withdrawals, millions of rubles	payments for goods (works, services), millions of rubles			cash withdrawals, millions of rubles	payments for goods (works, services), millions of rubles
<b>2004</b>	35,040	1,876,887	1,765,145	111,742	117	197,357	37,155	160,201
2005	54,512	2,799,368	2,625,268	174,101	153	187,410	33,772	153,638
2006	74,592	4,249,013	3,972,013	277,000	170	184,647	61,297	123,350
2007	103,316	6,240,404	5,777,054	463,350	181	295,581	101,968	193,613
<b>2005</b>								
Q1	38,288	537,994	502,384	35,610	126	50,775	5,386	45,389
Q2	42,317	653,963	615,905	38,058	171	65,764	8,854	56,910
Q3	47,245	737,641	692,301	45,340	141	33,156	8,932	24,224
Q4	54,512	869,770	814,678	55,093	153	37,715	10,600	27,115
<b>2006</b>								
Q1	58,920	812,549	755,769	56,780	164	29,908	8,741	21,167
Q2	62,374	1,010,689	949,869	60,820	170	41,934	12,620	29,314
Q3	67,678	1,123,459	1,051,100	72,359	180	50,742	18,038	32,704
Q4	74,592	1,302,316	1,215,275	87,041	170	62,063	21,898	40,165
<b>2007</b>								
Q1	81,172	1,240,288	1,143,963	96,325	177	54,339	19,216	35,123
Q2	92,060	1,478,857	1,376,401	102,456	179	70,540	24,097	46,443
Q3	96,222	1,624,263	1,504,919	119,344	182	76,550	26,647	49,903
Q4	103,316	1,869,996	1,751,771	145,225	181	94,152	32,008	62,144
<b>2008</b>								
Q1	106,986	1,828,971	1,653,463	175,508	194	84,191	26,225	57,966
Q2	111,504	2,132,072	1,943,971	188,101	195	86,445	34,288	52,157
Q3	118,321	2,344,167	2,120,573	223,594	221	103,763	39,579	64,184

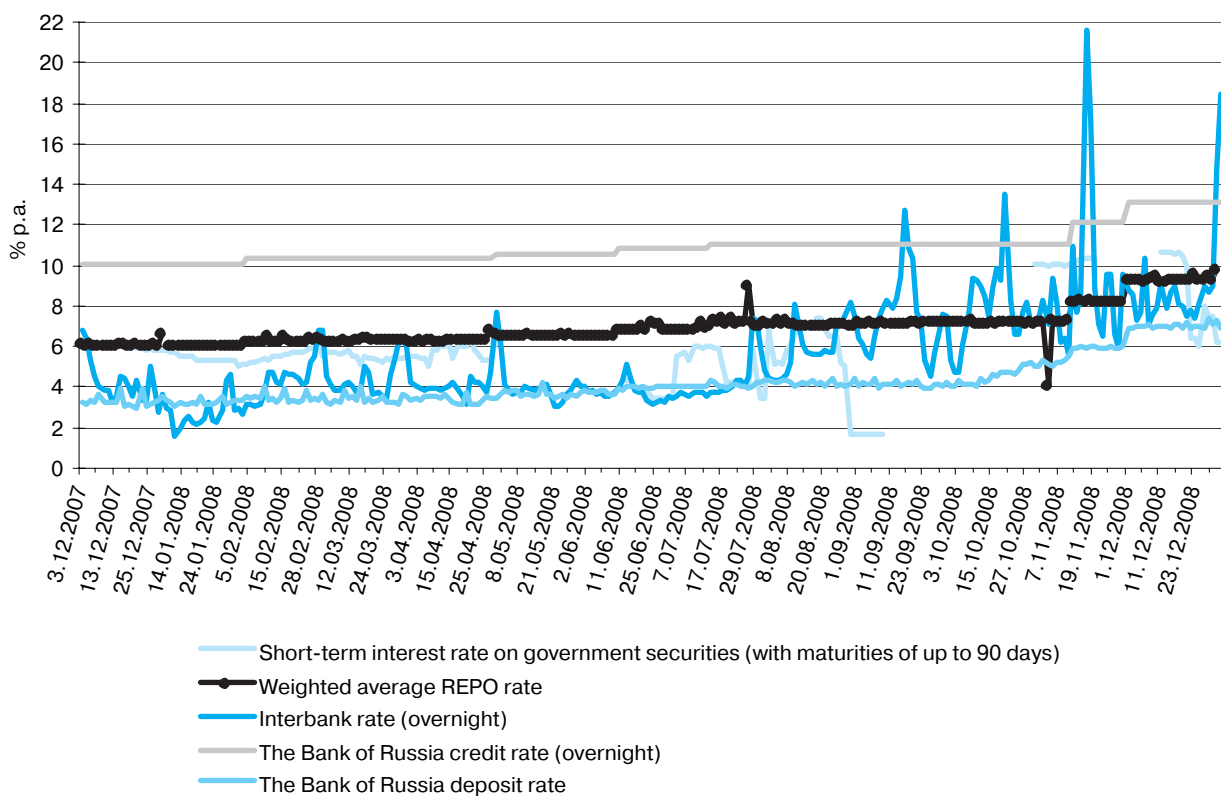
<sup>1</sup> The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

## 6. CHARTS AND DIAGRAMS

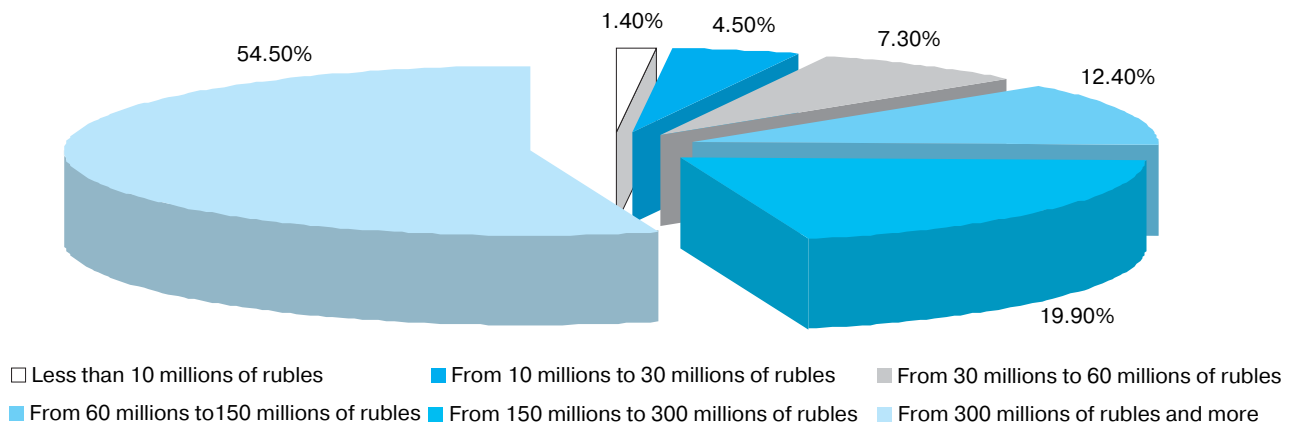
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



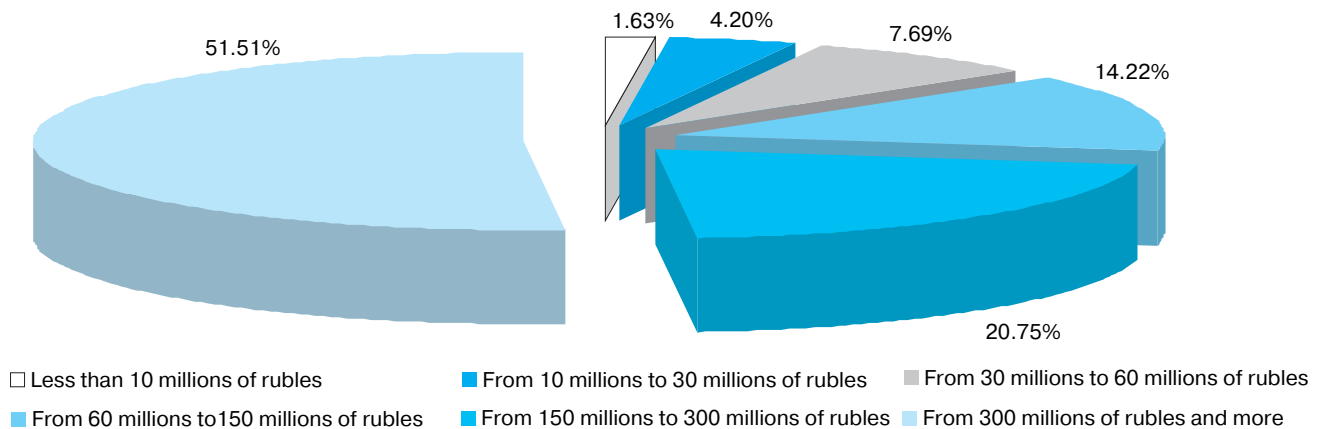
### 6.2. Interest Rates Dynamics in December, 2007 – December, 2008



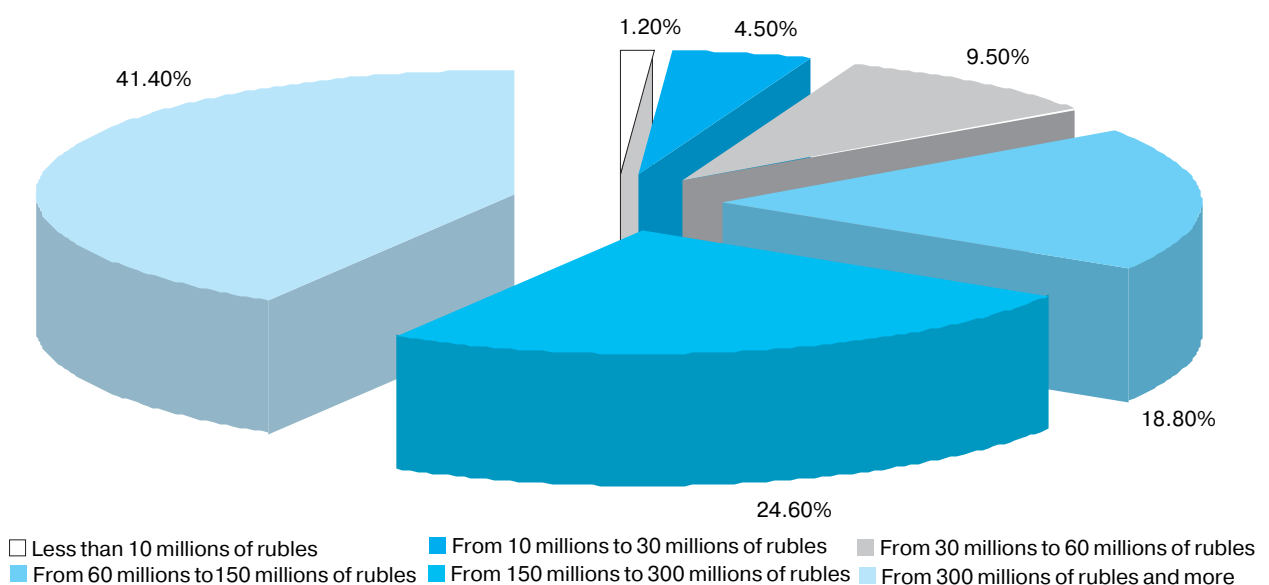
**6.3. Credit Institutions under the General Agreements with the Bank of Russia on Deposit Operations in Accordance with the Bank of Russia Regulation No. 203-P, on 5.11.2002 Grouped by Size of Registered Authorized Capital as of 31.12.2008**



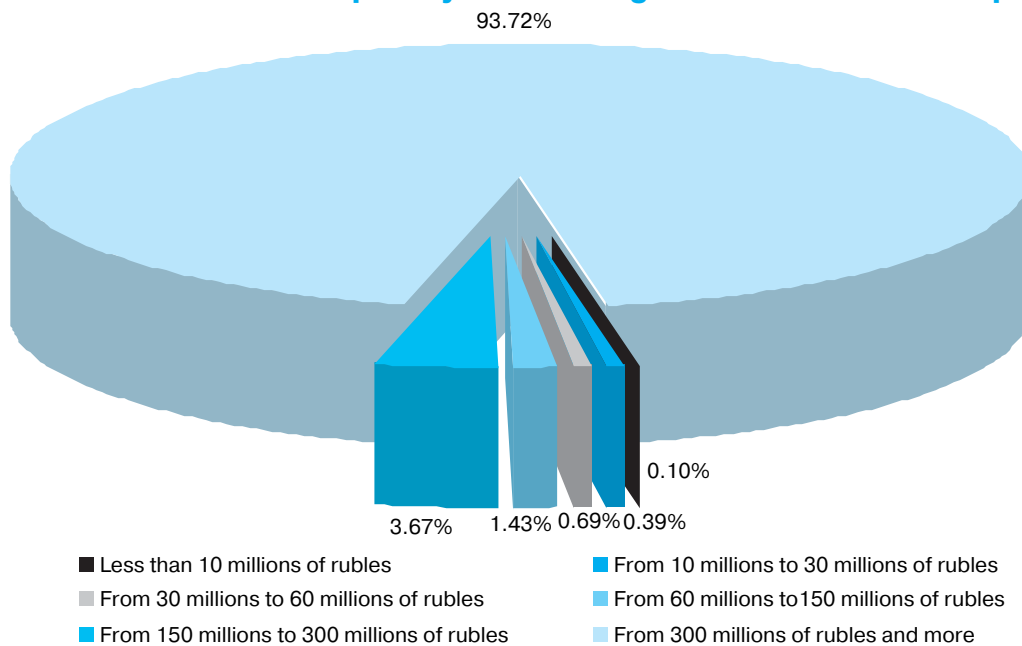
**6.4. Credit Institutions under the General Loan Agreements in Accordance with the Bank of Russia Regulation No. 236-P, on 4.08.2003, Grouped by Size of Registered Authorized Capital as of 31.12.2008**



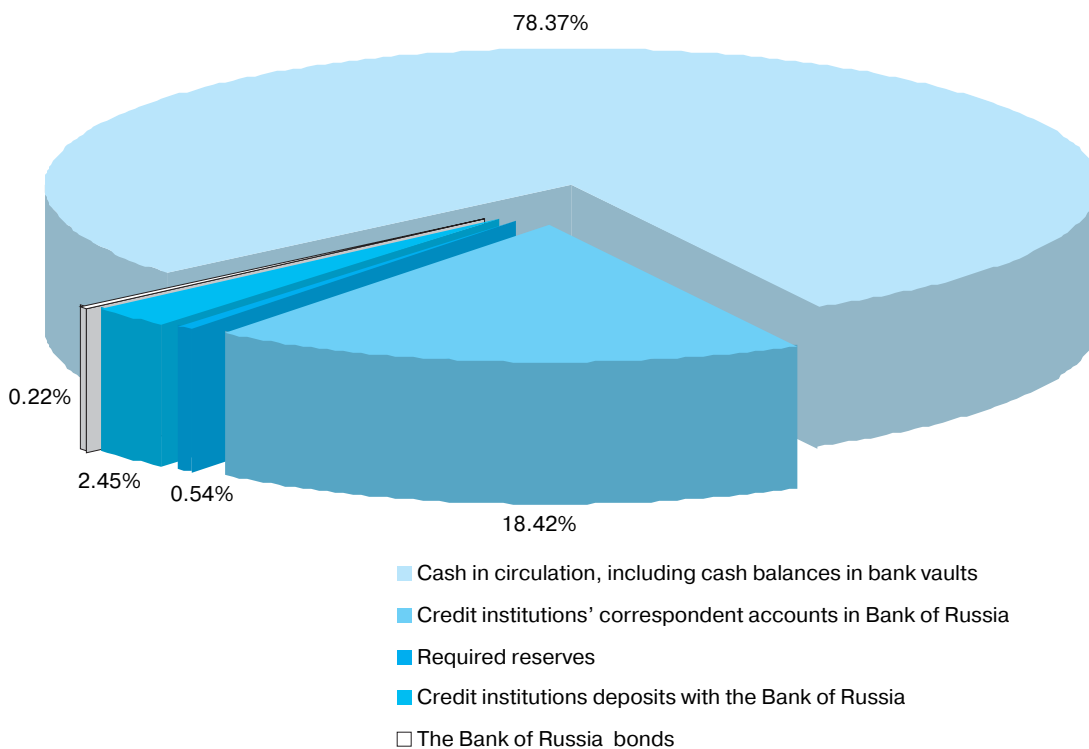
**6.5. Credit Institutions under the General Loan Agreements in Accordance with the Bank of Russia Regulation No.312-P on 12.11.2007, Grouped by Size of Registered Authorized Capital as of 31.12.2008**



### 6.6. Average Required Reserves of Credit Institutions Using the Averaging Right in January 2009 (Credit Institutions Grouped by Size of Registered Authorized Capital)

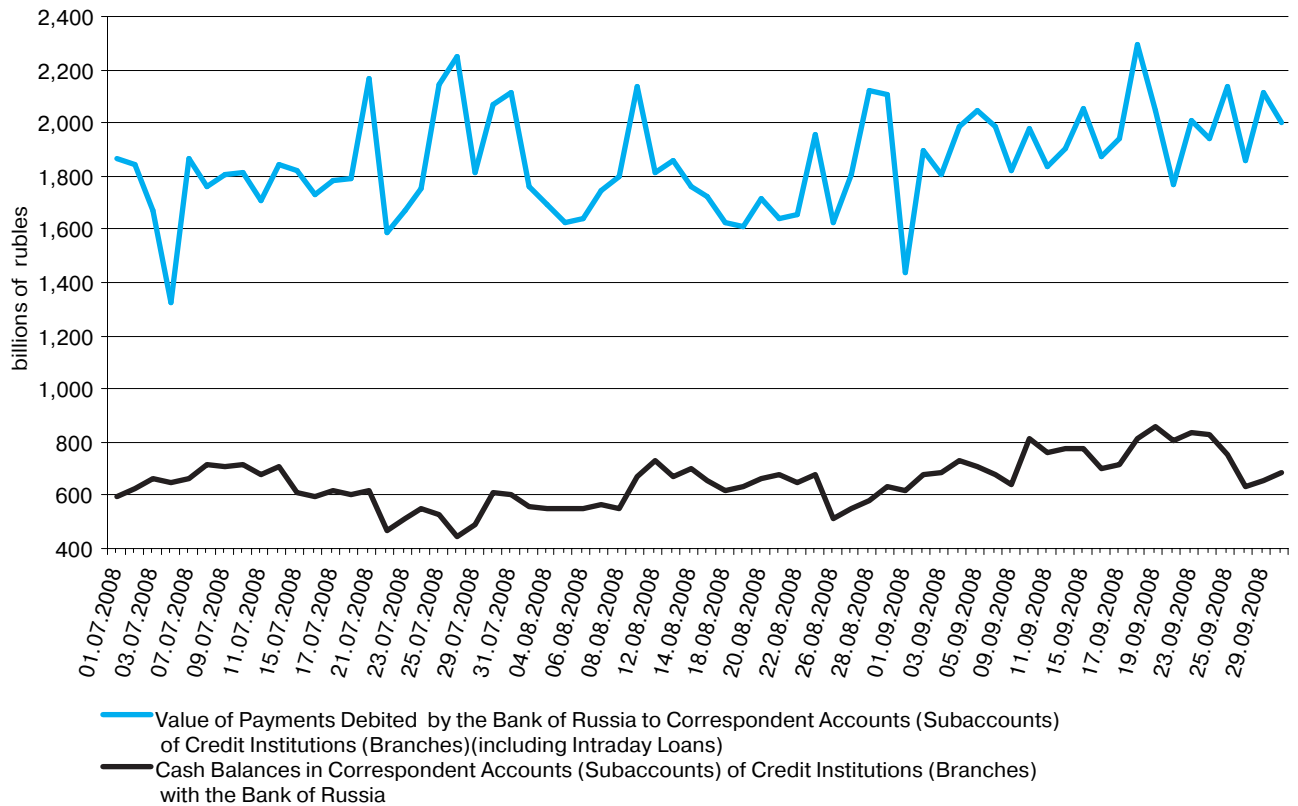


### 6.7. Structure of Broad Monetary Base as of 31.12.2008

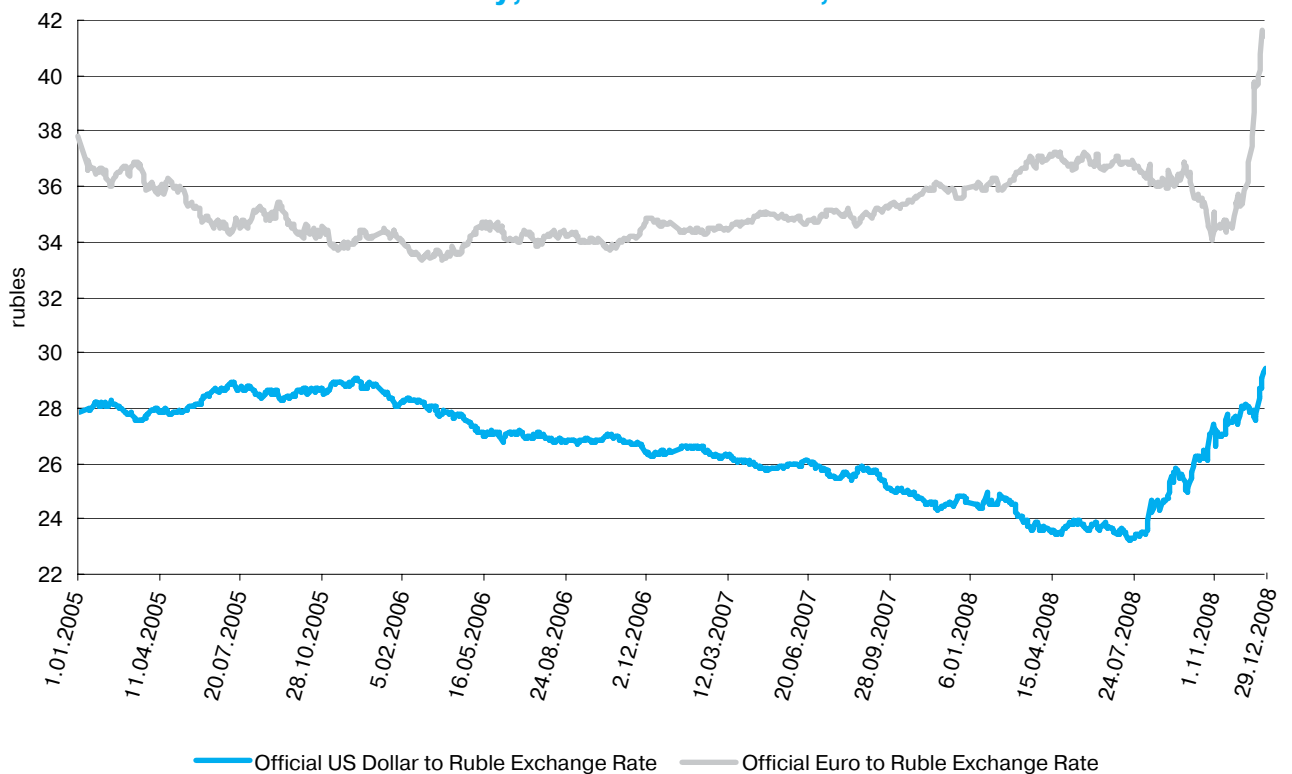




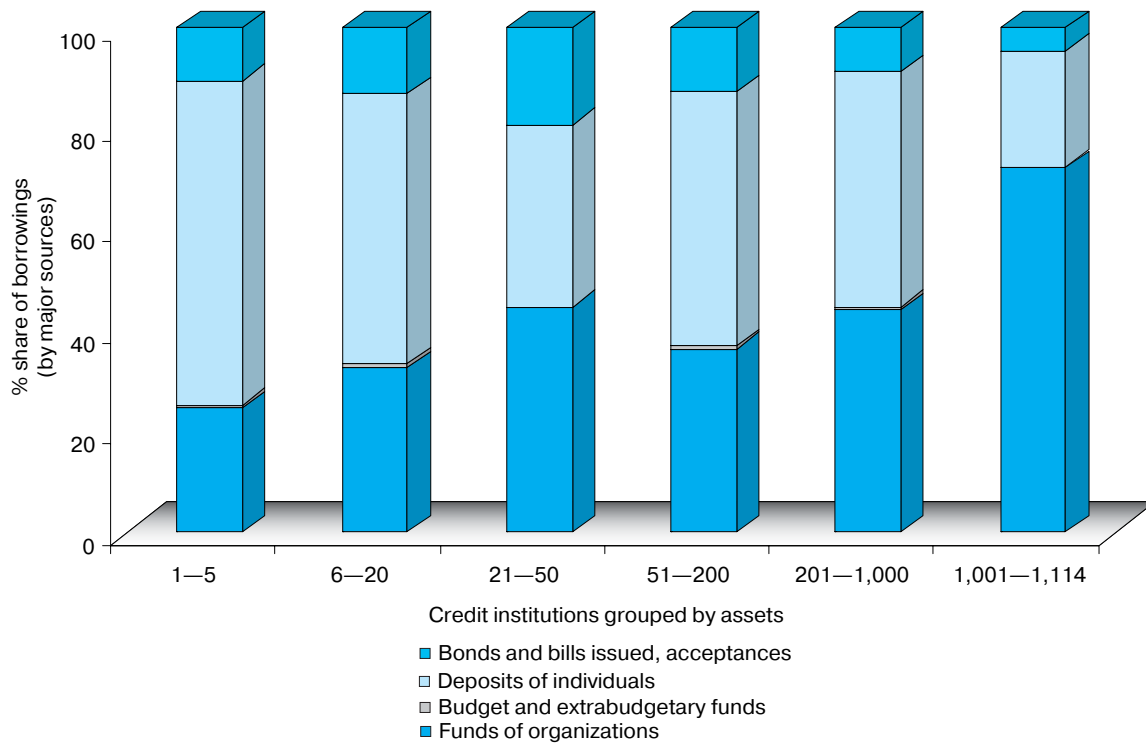
### 6.8. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with the Bank of Russia in 2008 Q3



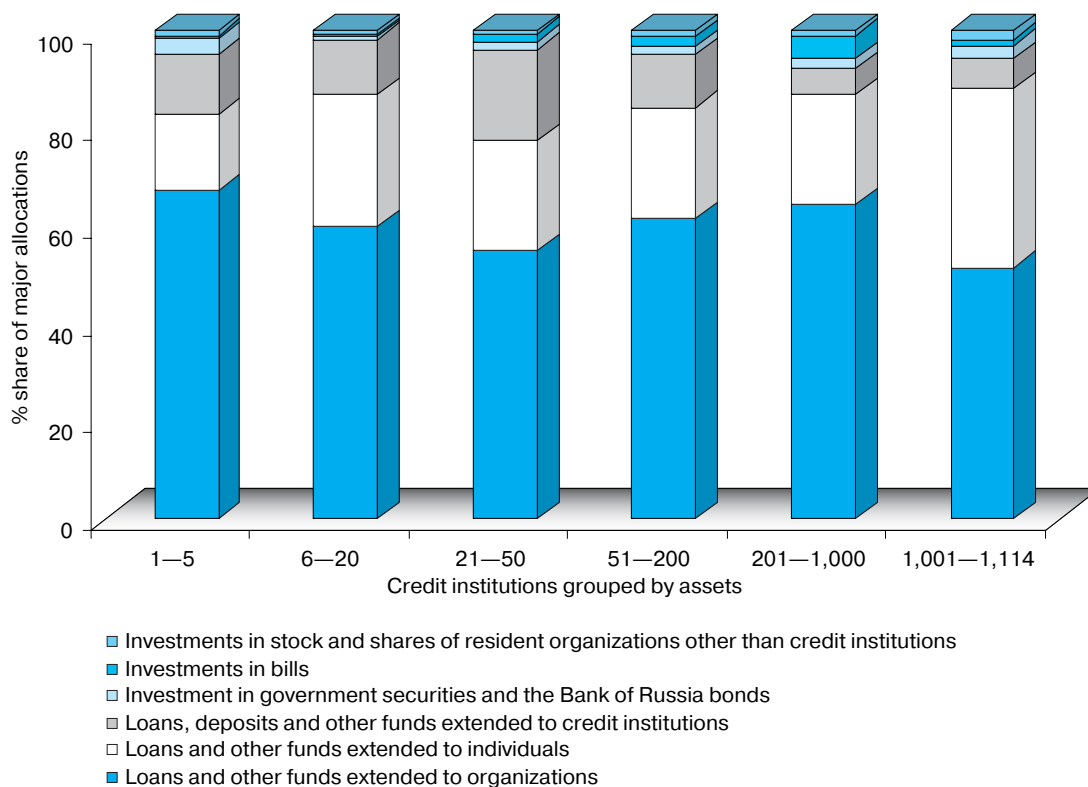
### 6.9. Official Ruble Exchange Rate Dynamics in January, 2005 –December, 2008



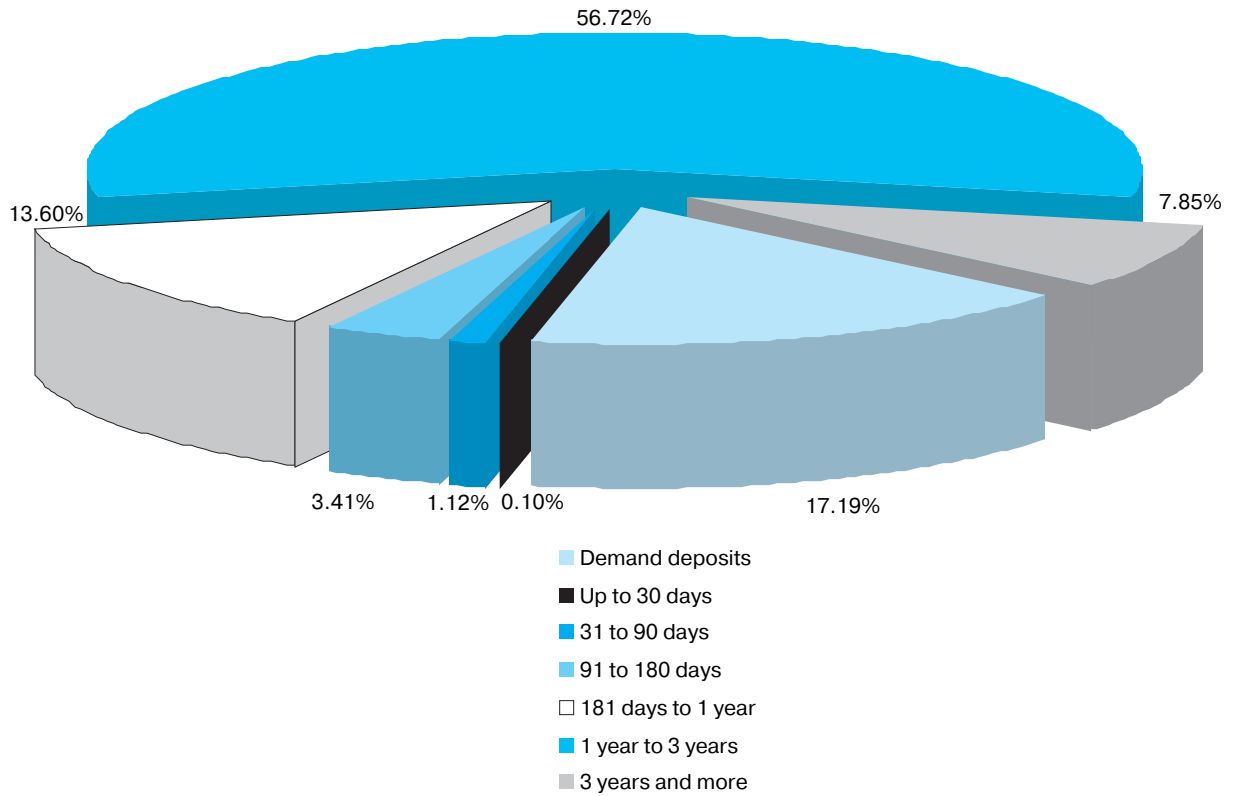
### 6. 10. Comparative Data on Main Sources of Borrowing by Credit Institutions as of 30.11.2008 (Based on Credit Institutions Grouped by Assets)



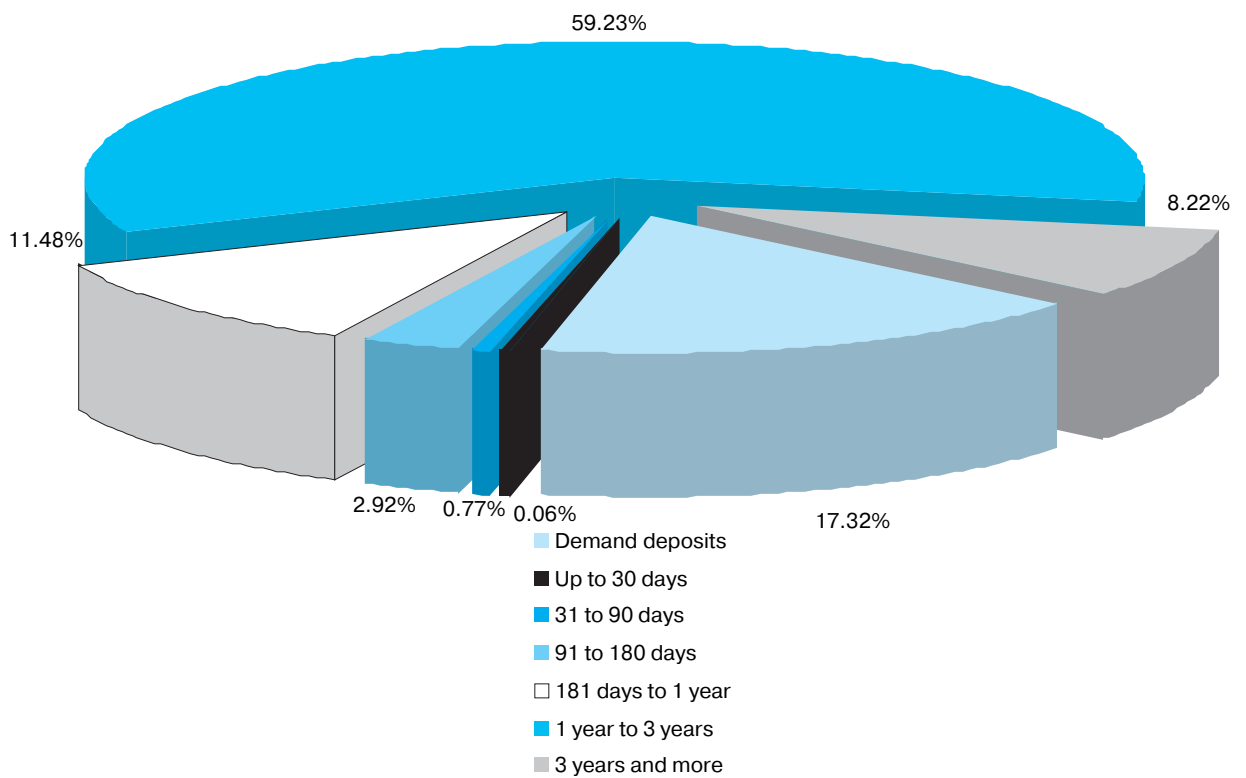
### 6. 11. Comparative Data on Main Allocations of Funds by Credit Institutions as of 30.11.2008 (Based on Credit Institutions Grouped by Assets)



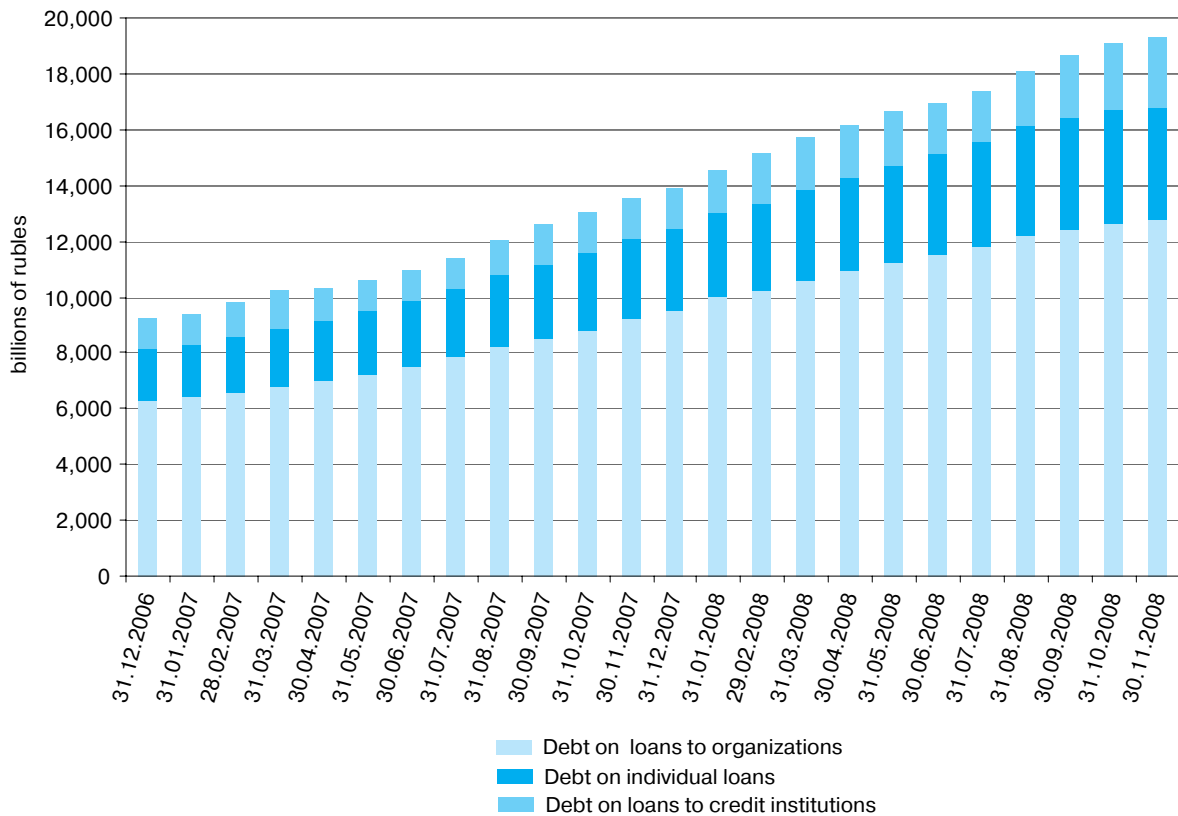
### 6.12. Structure of Individual Deposits Denominated in Rubles as of 30.11.2007



### 6.13. Structure of Individual Deposits Denominated in Rubles as of 30.11.2008



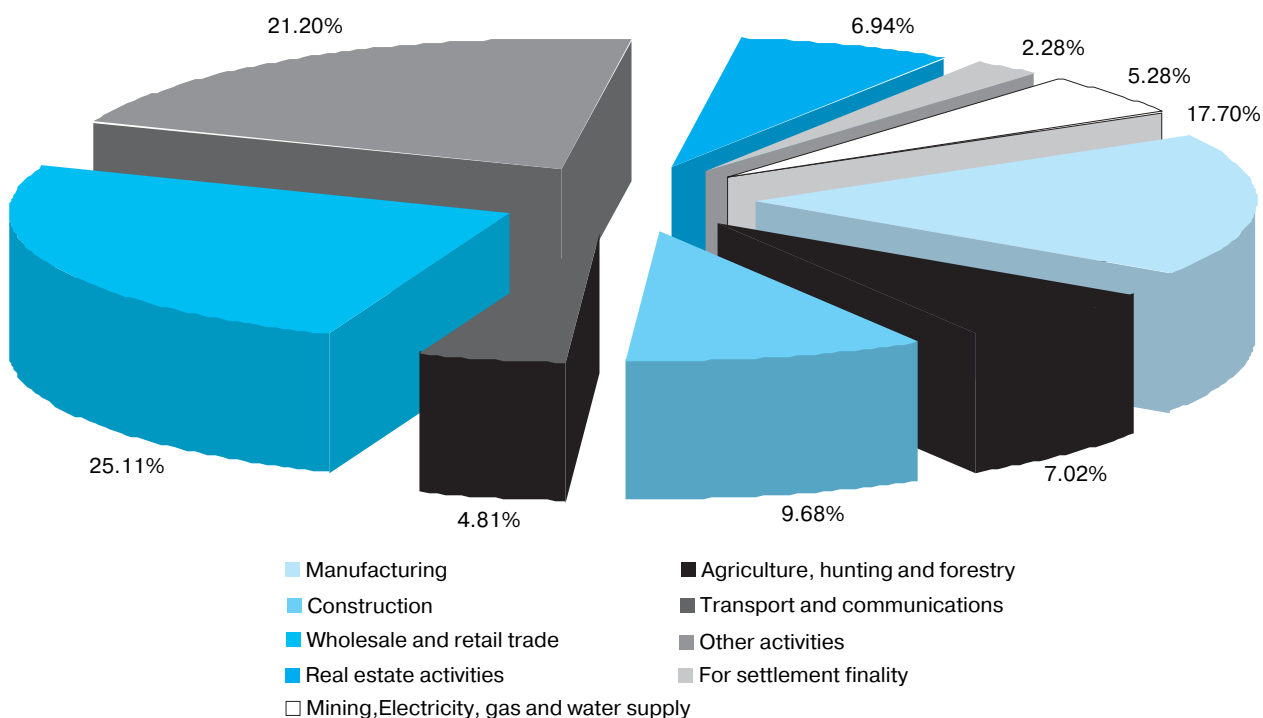
### 6.14. Dynamics of Debt on Loans Extended



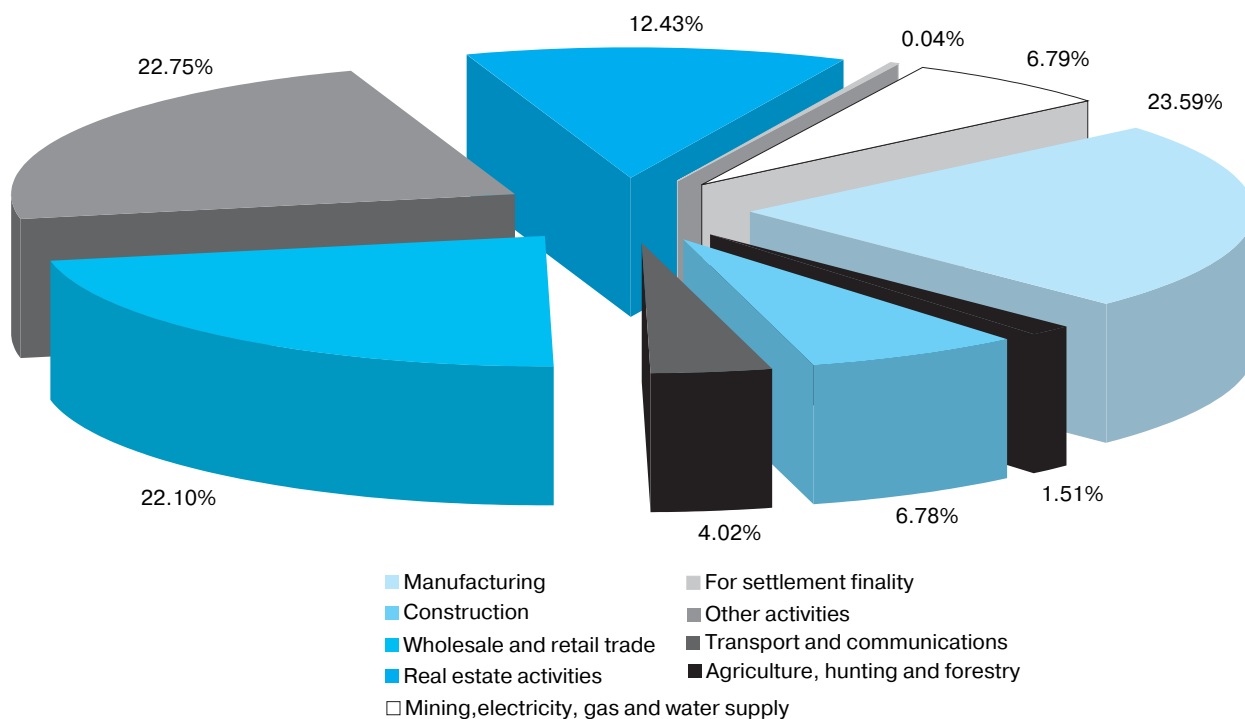
### 6.15. Loans Extended by the Credit Institutions to Individuals, for a Quarter (Including by some Purpose Loans)



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as of 30.09.2008**



## 7. SUMMARY METHODOLOGY

### Section 1. Main Macroeconomic and Monetary Indicators

**Table 1.1**  
**Macroeconomic Indicators**

#### General Provisions

The “Macroeconomic Indicators” table contains major (indicative) indicators characterizing the country’s macroeconomic situation.

#### Individual Indicators Highlights

**Gross domestic product (GDP) at market prices** — end result of resident producers’ economic operations for the reporting period.

GDP can be calculated on the basis of three methods: production method, end use method, and income distribution method.

The table presents GDP calculated by the *production method* as a difference between overall output of goods and services across the country on the one hand, and intermediate consumption on the other, or as a sum total of values added that are created by the economy.

Depending on the research area, GDP can also be calculated by the *end use method* as a sum total of costs across all economic sectors for final consumption, gross capital formation, and net export. The framework for SNA calculations implies the use of the *income distribution method* for compiling GDP which reflects primary income received by units directly involved in production, as well as by general government (spending units) and nonprofit organizations serving households.

Pursuant to Procedures for developing and submitting data on gross domestic product (approved on October 19, 1998), since October 1998 GDP has been calculated by the Federal State Statistics Service annually and quarterly.

Collecting more reliable data and applying new information sources can entail updates of GDP’s current statistical estimates.

GDP estimates and final results of its calculations are released by the Federal State Statistics Service in its regular reports “Russia’s Socio-Economic Situation”, “Statistical Review” Bulletin, as well as other publications and in the IMF statistical publication “International Financial Statistics”.

For more details on the compilation of the “Gross Domestic Product” indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Real volume of GDP percentage against the previous year’s relevant period** is calculated by the Federal State Statistics Service in comparable prices for the previous year.

**Production and Services Index of the key types of economic activity as % of previous year’s relevant period** — Since October 1998, the Federal State Statistics Service has been monthly computing Production and Services Index of the key types of economic activity as a percentage of corresponding period of previous year to reflect the basic economic trends using the data on the dynamics of the volume of agricultural produce, minerals extraction, manufacturing, electricity, gas and water production and distribution, construction, transport, retail and wholesale trade.

**Consumer price index (CPI)** — one of the most important inflation indicators. The CPI reflects a change of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by the Federal State Statistics Service as a ratio of the cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data is released in the Federal State Statistics Service’s regular reports “Russia’s Socio-Economic Situation”, “Statistical Review” Bulletin, other publications by the Federal State Statistics Service, as well as in the IMF “International Financial Statistics”.

For more details on compiling this indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Table 1.2**  
**Selected Budget Indicators**

#### General Provisions

The table “Selected Budget Indicators” contains data on revenues and expenditures of Russia’s consolidated budget and the budgets of government extra-budgetary funds in billion rubles and reflects the structure of the Russian Federation’s consolidated budget and the budgets of government extra-budgetary funds broken down into revenues and expenditures of the federal budget, consolidated budgets of constituent members of the Russian Federation (on a cash basis), the budgets of government extra-budgetary funds and the budgets of regional compulsory medical insurance funds.

#### Individual Indicators Highlights

**Budget** — a form of receipt and usage of funds intended to finance the goals and tasks of federal and local government bodies.

**Consolidated budget** — an aggregation of budgets of Russia’s budget system in the respective regions (excluding the budgets of government extra-budgetary funds) net of transfer payments between these budgets.

**Budget revenues** — proceeds received by the budget, excluding funds defined as sources of budget deficit funding in accordance with the Budget Code of Russia.

**Budget expenditures** — funds paid from the budget, excluding funds defined as sources of budget deficit funding in accordance with the Budget Code of Russia.

**Budget deficit/surplus** — excess of budget expenditures over budget revenues/budget revenues over budget expenditures.

Data in the table are provided monthly by the Federal Treasury.

For more detailed information on the federal budget deficit/surplus, see the table “Sources of Federal Budget Deficit Funding”.

**Table 1.3**  
**Sources of Federal Budget Deficit Funding**

#### General Provisions

The table “Sources of Federal Budget Deficit Funding” reflects the amounts and structure of the sources of federal budget deficit funding on a cash basis.

The table presents internal and external sources of funding the federal budget deficit. The sources of the internal financing are presented as follows: the ruble-denominated federal government securities (placement-redemption), government reserves of precious metals and gemstones (revenues-expenditures), the change in the balances of budget funds (increase-decrease), including the balances of the Russian Government’s Stabilisation Fund, the Reserve Fund and the National Wealth Fund. The sources of external financing represent foreign currency-denominated federal government securities (placement-redemption) and foreign government loans and loans from international financial organisations and other international entities and foreign legal entities (borrowing-repayment). The aggregation is based on the budget classification of the Russian Federation applied in compliance with the Budget Code of the Russian Federation and endorsed by the Russian Federation Ministry of Finance Order No. 74n, dated August 24, 2007, “On the Approval of the Instructions on the Procedure for Using the Budget Classification of the Russian Federation”.

Data in the table are provided monthly by the Federal Treasury.

**Table 1.4**  
**The Russian Federation Balance of Payments**

### General Provisions

Balance of payments of the Russian Federation (hereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between Russian Federation residents and nonresidents<sup>1</sup> within a reporting period.

The table "Russian Federation Balance of Payments" is compiled and published by the Bank of Russia (CBR) on a quarterly basis.

Balance of payments data is one of the major instruments used for elaborating the country's macroeconomic policies, namely, foreign trade policy, foreign exchange regulation and control, and exchange rate policy.

Balance of payments is compiled by the CBR based on basis of (i) the Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002 and (ii) the Russian Federal Government Order No. 849 dated July 18, 1994. The methodological basis for the balance of payments is the "Balance of Payments Manual" 1993 (fifth edition) and the Supplement to the edition "Financial Derivatives".

Sources of information are comprised of returns on foreign economic transactions performed by Russian residents. These returns are regularly obtained by the CBR from Russia's Ministry of Finance (Minfin), Federal Customs Service, Federal State Statistics Service, Federal Migration Service, Frontier Service of the Federal Security Service, Defense Ministry, Emergencies Ministry as well as from credit institutions, custodians, other sectors' corporations as well as estimates.

A specific list of reporting forms and other sources of information applied when compiling the balance of payments is presented in special issues of the CBR's weekly edition of *the Bank of Russia Bulletin*, which contain besides more detailed data on the balance of payments for the reporting period, and metadata (e.g., see *the Bank of Russia Bulletin* No. 7—8 (1023—1024)). The informational analytical addition "Balance of payments and External Debt of the Russian Federation for the reporting period" placed on the CBR's Internet website contains an analogous set of data on balance of payments.

The table "Russian Federation Balance of Payments" is an analytical presentation of the balance of payments. In contrast to the neutral presentation, which has the structure that meet international standards, an analytical presentation makes it possible to encompass the economy's specifics and to group data in a way that reveals the most significant transactions. In particular, based on the balance of payments' information it is possible to identify (i) the total amount of financial resources attracted from nonresidents that is treated as a net increase in Russia's total foreign liabilities (investments in the Russian economy), and (ii) a net increase in Russia's foreign assets (net capital outflow abroad); classification of assets and liabilities by the sectors helps assess the effect of transactions performed by a particular sector on the country's balance of payments, etc.

Balance of payments data for previous years is revised mainly because of the updating of primary reports, the appearance of new information sources, and the improvement of methodology for individual indicators. Such an approach provides users of balance of payments statistics with access to the most exhaustive data that meets comparability requirements.

Balance of payments data for the reporting period are available on the CBR's Internet website and published (i) in the weekly print edition of *the Bank of Russia Bulletin*, (ii) in the mass media ("Rossiyskaya Gazeta", etc.), and (iii) in the IMF's "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

### Individual Indicators Highlights

**1. Current account** includes transactions in goods and services, income and current transfers.

**1.1. Goods.** Recorded under this item is the value of the goods, of which ownership was transferred within a reporting period from residents to nonresidents (exports) and from nonresidents to residents (imports). Apart from exports and imports of goods registered by the Federal Customs Service, the item involves the following transactions in goods that are not registered by the Federal Customs Service: (i) fish and marine products caught in the open sea and sold to nonresidents outside the customs border of the Russian Federation; (ii) goods procured in domestic/foreign ports by carriers; (iii) goods for repairs; (iv) goods exported/imported by migrants; (v) goods undeclared and/or inadequately declared when imported by legal entities; (vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

Exports and imports of goods are given in terms of f.o.b. values (the f.o.b. value is a delivery term, which implies that the value of the goods includes the transaction value as well as the value of delivery and loading on board the carrier at the border of an exporting country).

**1.2. Services** includes services performed by residents for nonresidents and by nonresidents for residents. The services are sorted into the most significant kinds for Russia, such as, transportation, travel and others services including communications, construction, financial, insurance, computer and information services, royalties and license fees, cultural and recreational, government, and other business services.

**1.3. Income** includes income on production factors (labour, capital) provided by residents to nonresidents and vice versa.

The item "compensation of employees" shows employee compensation earned by residents working abroad, and compensation earned by nonresidents employed in the Russian economy.

Recorded under the item "Investment income" is income derived from a resident's ownership of foreign financial assets, i.e. receipts paid by nonresidents to residents on holdings of foreign assets (interest, dividends and other similar types of income) and vice versa.

**1.4. Current transfers.** A transfer is an economic transaction resulting in provision by one institutional unit to another of a commodity, service, asset and ownership without any counterparts of a commodity, service, asset and ownership being received in return. Transfers are subdivided into current transfers and capital transfers. Transfers that can't be regarded as capital in accordance with the definition are treated as current transfers (for the definition of capital transfers see paragraph 2.1.1). Recorded as current transfers, are those that augment the disposable income and potential power of a recipient country's consumption, and reduce the disposable income and potential power of a donor country's (e.g., humanitarian aid in the form of consumer goods and services, and cash grants, unless the latter are capital transfers).

**2. Capital and financial account** includes two major categories: (i) capital account and (ii) financial account (excluding reserve assets).

**2.1. Capital account** reflects capital transfers.

**2.1.1. Capital transfers** result in changes in volume of recipient and donor's assets and liabilities, (e.g., provision of ownership of a fixed capital without a quid pro quo, debt forgiveness). A provision of funds, when no counterpart is received in return, is treated as a capital transfer only when the funds are assigned for acquisition of fixed assets or capital construction. Migrants' transfers are also recorded under this account.

<sup>1</sup> **Economic transaction** is defined as an economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value and involves changes in ownership of goods and/or financial assets, or the provision of labour and capital.

**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.

**Institutional unit** is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Individuals and legal entities, enterprises and organizations are treated as such units.

**The economic territory of a country** consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.

An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

## 2.2. Financial account (excluding reserve assets).

Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sectors in accordance with the requirements of the International Monetary Fund's 5th edition of the "Balance of Payments Manual", namely, general government, monetary authorities, banks, other sectors. The other sectors category is comprised of nonfinancial corporations, financial corporations excluding banks, private nonprofit institutions, and households. Within these sectors investments are functionally classified as direct and portfolio investment, loans, and other assets and liabilities. Under general government assets and liabilities arrears are reflected. Banks' data includes financial derivatives (since the first quarter 2002). Assets of the other sectors have the following breakdown: foreign currency, trade credits and advances, indebtedness on supplies according to intergovernmental agreements, non-repatriation of exports proceeds, non-supply of goods and services against import contracts and remittances against fictitious transactions in securities (the latest are included since the fourth quarter 2002).

**2.2.1. Direct investment** is the form of international investment that is performed by a resident entity of one economy for the purpose of obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transactions in acquiring participation in the equity, but also all subsequent transactions between the investor and the enterprise. According to the international definition of direct investment provided by the OECD, invested capital can be regarded as direct investment when a direct investor owns 10 percent or more of the ordinary shares of an enterprise. Direct investments are recorded in the form of equity capital, reinvested earnings and other capital.

**2.2.2. Portfolio investment** includes, in addition to equity capital, negotiable debt instruments in the form of bonds and notes. Excluded are the aforementioned instruments included under direct investment and reserve assets.

**2.2.3. Financial derivatives.** A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator, and through which specific financial risks can, in their own right, be traded in financial markets. They involve banking transactions such as options and forward contracts.

**2.2.4. Other investment.** Financial transactions that are not classified as direct investment, portfolio investment, financial derivatives and reserve assets, are included in other investment category.

**2.3. Net errors and omissions.** Labeled by some compilers as a balancing item or statistical discrepancy, this item is intended to offset the overstatement or understatement of the components recorded in the balance of payments.

**2.4. Reserve assets** include highly liquid financial assets of the Russian Federation that are at the disposal and under the control of the CBR and the General Government.

Comprehensive description of international reserve assets is given in the methodological comments to the table 1.13.

**Table 1.5**

### Net Capital Export/Import by Private Sector (Based on the Balance of Payments, Flows Data)

#### General Provisions

The table "Net Capital Export/Import by Private Sector" reports the value of an inflow (+)/outflow (–) of private sector capital in/from the Russian Federation during the reporting period. Here, the private sector implies the institutional units not relating to general government and monetary authorities.

The table is compiled quarterly and is based on the balance of payments data.

The table is available on the CBR's Internet website.

#### Individual Indicators Highlights

**Net capital export/import by the private sector** for the reporting period reflects a balance of financial transactions recorded in the balance of payments and relating to banks and other sectors, and displays changes in its net assets.

**Net capital export/import by banks** is computed as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets and foreign liabilities of banks.

**Foreign assets** comprise transactions of credit institutions and of Vnesheconombank (net of the balance-sheet positions pertaining to the government foreign assets placed on the VEB's balance-sheet as of an agent of the Government of Russia).

**Foreign liabilities** cover transactions in all foreign obligations of banks.

**Net capital export/import by other sectors** is calculated as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets and foreign liabilities of these sectors, plus the value of "net errors and omissions" item of the balance of payments.

**Foreign assets** consist of transactions in the form of: direct and portfolio investment; trade credit; non-repatriation of exports proceeds and non-supply of goods and services against import contracts; other assets, as well as transactions of these agents in cash foreign exchange. The balance of payments item "Indebtedness on supplies according to intergovernmental agreements" is not included.

**Foreign liabilities** incorporate transactions in all types of foreign liabilities of other sectors.

**Net errors and omissions** is the balance of payments item, commonly referred to as a statistical discrepancy, which results from the summing of all transactions (with negative and positive signs) registered in the balance of payments. This item entirely relates to other sectors — this is connected with the fact that the most significant difficulties arise from the recording in the balance of payments of transactions undertaken by these very sectors.

**Table 1.6**

### External Debt of the Russian Federation

#### General Provisions

Data on external debt plays an important role in analyzing the external vulnerability of the national economy.

When elaborating and preparing data, Bank of Russia experts are guided by the definition of external debt found in the manual jointly developed by international organizations, namely, the *External Debt Statistics Guide for Compilers and Users (2003)*, which states that external debt as of the reporting date is the outstanding amount of those actual current (not contingent) liabilities, which are owed to nonresidents by residents of an economy and which require payments of principal and/or interest at some point(s) in the future.

Calculation of external debt amount according to the international methodology includes indebtedness of all sectors of an economy vis-a-vis nonresidents, irrespective of which currency the indebtedness is nominated in.

Indebtedness on negotiable instruments is adjusted to transactions on the secondary market between residents and nonresidents and covers only liabilities to the latter.

As follows from the definition, the key feature of debt is the obligation of a debtor to make payment of principal and/or interest, therefore, it excludes equity capital, guarantees, open credit lines and other contingent liabilities.

General government debt securities are appraised at face value, while those of banks and other sectors, are appraised at market value or at sale price.

External debt data is compatible with other macroeconomic systems within an economy (balance of payments, international investment position, statistics of national accounts) and on the international level.

Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government;
- Monetary Authorities;



- Banks (excluding equity capital);
- Other sectors (excluding equity capital).

Among the sources of information are report forms of the Bank of Russia (CBR), Ministry of Finance of the Russian Federation (Minfin), Federal Customs Service, Federal State Statistics Service, international financial organizations, local governments, credit institutions, Vnesheconombank (VEB), depository clearing systems and nonfinancial enterprises.

Data on Russia's external debt is available on the Bank of Russia website ([www.cbr.ru](http://www.cbr.ru)), and is published in the mass media, i.e. Rossiiskaya Gazeta newspaper and print editions of *the Bank of Russia Bulletin*.

### Individual Indicators Highlights

#### General government.

**Federal government.** This category comprises external liabilities of the Russian Government, which arose starting with 1992, (*the new Russian debt*) and that of the liabilities accumulated before 1992, for which the Russian Government assumed responsibility after the USSR's dissolution (*the former USSR debt*).

**The new Russian debt** is composed of indebtedness to non-residents on loans, securities and other liabilities. Included are loans from the IBRD, EBRD, other international organizations and foreign governments. Incorporated under securities is the indebtedness to nonresidents on all sovereign eurobonds issued by the Russian Government including those issued in 1998 for the GKO—OFZs restructuring and those issued for the London Club debt restructuring, Ministry of Finance Hard Currency Bonds (OVGVZs issued after 1996 and OGVZs of 1999). These obligations are not overdue. Other liabilities are composed of arrears on current transactions and other current indebtedness.

**Former USSR debt** comprises the residual of loans from the Paris Club, borrowings from former socialist countries, from non-Paris Club creditors and loans from the International Bank for Economic Co-Operation (IBEC). The amount of indebtedness is partly overdue. In addition to loans, indebtedness to former socialist countries incorporates balances on clearing accounts. Related to obligations on securities are the Ministry of Finance Hard Currency Bonds (OVGVZs) issued to settle indebtedness on enterprises' blocked foreign exchange accounts with the VEB. Other liabilities item includes loans from the International Bank for Economic Co-Operation (IBEC), indebtedness on letters of credit, collection arrears, trade credits and interest on arrears.

**Local governments.** Included is indebtedness to nonresidents on loans drawn by local governments of the Russian Federation and on ruble-denominated bonds issued by them.

**Monetary Authorities.** A category that covers the Bank of Russia's debt. Included is the Bank of Russia's estimate of the outstanding amount of national currency owned by nonresidents (description of the methodology of this estimate is available in *the Bank of Russia Bulletin*, and in the balance of payments publication) as well as the indebtedness of the Bank of Russia to nonresidents on current accounts.

**Banks (excluding equity capital).** Consists of the liabilities of authorized credit institutions including the VEB (foreign debt managed by the VEB as an agent of the Russian Government is reflected as the General government debt).

**Other sectors (excluding equity capital).** Includes external borrowing position of other sectors.

More detailed information on indebtedness coverage, peculiarities of its recording, and compliance with balance of payments items is available in the CBR's publication *the Bank of Russia Bulletin*, including *Methodological commentary on external debt calculation* presented as an appendix to quarterly data on the balance of payments, foreign debt and the international investment position of Russia.

**Table 1.7**  
**External Debt of the Russian Federation**  
**in Domestic and Foreign Currencies**

### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation".

Indebtedness of the main sectors of the economy is presented in a breakdown by domestic and foreign currency.

Debt liabilities owed by banks and by other sectors to their direct investors are singled out under a separate data category.

### Individual Indicators Highlights

The description of indicators "General government", "Monetary Authorities", "Banks" and "Other sectors" conforms to that given in the commentary for table "External Debt of the Russian Federation by Financial Instruments and by Maturity".

**Table 1.8**  
**External Debt of the Russian Federation**  
**by Financial Instruments and by Maturity**

### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation". Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government;
- Monetary Authorities;
- Banks (excluding equity capital and debt liabilities to direct investors);
- Other sectors (excluding equity capital and debt liabilities to direct investors);
- Banks and other sectors — debt liabilities to direct investors.

Each of these categories is subdivided into (i) *short-term* indebtedness (with an original maturity of 1 year or less) and (ii) *long-term* indebtedness (with a maturity of more than 1 year), which are additionally classified by type of instrument. Debt liabilities owed by banks and by other sectors to their direct investors are classified under a separate data category.

### Individual Indicators Highlights

**General government.** This category comprises external liabilities of the Russian Government, which emerged starting 1992 and prior to 1992, for which the Russian Government assumed responsibility after the USSR dissolution, as well as the indebtedness to nonresidents on loans attracted by local governments of Russia and on eurobonds and other securities issued by both Federal and local governments.

**Debt securities.** Included is non-overdue indebtedness vis-a-vis nonresidents on securities (denominated in foreign currencies and Russian rubles) issued by the General government and by local governments of Russia.

**Current accounts and deposits** is comprised of the interstate indebtedness on clearing transactions and overdraft accounts.

**Loans** includes loans, not overdue, attracted from nonresidents by the Russian Federal Government, local governments, and by the former USSR.

#### Other debt liabilities:

**Arrears** is composed of the former USSR debt arrears (principle and interest) on debt securities, loans and other instruments; arrears on current transactions of the Ministry of Finance of the Russian Federation; arrears on loans attracted by local governments of Russia; interest on principal arrears and on interest arrears.

**Other** is comprised of the indebtedness not classified under the above categories.

#### Monetary authorities.

**Loans** — included are repos of the Bank of Russia.

**Currency and deposits** comprises indebtedness of the Bank of Russia to nonresidents on current accounts. Also included is the Bank of Russia's estimate of the outstanding amount of national currency, owned by nonresidents (description of the methodology of this estimate is available in *the Bank of Russia Bulletin*, and the balance of payments publication).

**Banks (excluding equity capital and debt liabilities to direct investors).** Covered is indebtedness to nonresidents of credit institutions and Vnesheconombank (with respect to commercial activities of the latter); the foreign debt managed by the VEB as an agent of the Russian Government is reflected under General government.

**Debt securities** include indebtedness of banks to non-residents on their own issues of debt securities.

**Loans.** Included are loans attracted from nonresidents by banks, including repos.

**Current accounts and deposits** comprises indebtedness of banks to nonresidents on current accounts, and short-term and long-term deposits.

**Other debt liabilities** is composed of banks' arrears including interest arrears and other liabilities to nonresidents.

**Other sectors (excluding equity capital and debt liabilities to direct investors).** Includes foreign liabilities of other sectors.

**Loans.** Included are short-term and long-term loans and financial leases.

**Debt securities** covers indebtedness to nonresidents on issues of debt securities. Securities are accounted at net present value. Included are bonds and preference shares purchased by nonresidents. The latter are treated as debt instruments owing to the obligation of the issuer to pay dividends on them. Preference shares are included at market value though the issuer does not assume liability to buy the shares back at market price. Mortgages are also included.

**Other liabilities** covers indebtedness of non-financial enterprises to nonresidents on the amount of payable dividends on both common and preferred shares for portfolio investment as well as liabilities of insurance companies to nonresidents — life insurance policies holders.

**Banks and other sectors — debt liabilities to direct investors.** Included are loans and other capital obtained from foreign direct investors, as well as indebtedness in the form of dividends payable to direct investors.

Table 1.9

**International Investment Position of Russia  
for 2000—2007: External Assets and Liabilities  
at End of Period**

Table 1.10

**International Investment Position of Russia for 2007**

**General Provisions**

International investment position (IIP) is a statistical statement, which serves to assess the value of an economy's stock of external assets and liabilities at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The IIP data for Russia disseminated at present includes sectorization by: (i) *Monetary authorities* (the Bank of Russia and the Minfin of Russia liabilities concerning IMF credit), (ii) *General government* (including data on transactions in government external assets and liabilities performed by Vnesheconombank (VEB) as an agent of the Government of the Russian Federation), (iii) *Banks*, and (iv) *Other sectors*.

Data sources used for Russia's IIP compilation are as follows: (i) report forms of the Bank of Russia (CBR), (ii) data obtained from: Minfin of Russia (MOF), Federal Customs Service, Federal State Statistics Service, Federal Service for Property Management of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) the CBR's expert estimates.

The methodological basis for compilation of the IIP components is the Fifth Edition of the IMF's *Balance of Payments Manual 1993*.

As interdependency of the world economy increases, the information that constitutes the IIP of Russia plays an important role in the development of both foreign and internal economic policies. The economy's net international investment position (which is a result of foreign financial assets and liabilities of Russia being netted) makes it possible to determine the condition of Russia's external economic relations with other economies on a specific date. Depending on whether the international investment position is positive or negative, the economy can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

Information included in sections "Assets" and "Liabilities" could be used for assessing the value of Russia's external assets and liabilities and analyzing the structure of the assets and liabilities.

The international investment position of the Russian Federation is published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and is available on the CBR's website.

**Individual Indicators Highlights**

Foreign assets and foreign liabilities of the economy's residents at a specific date (which if netted result in the net international investment position) are the major classification groupings presented in **the rows of the table**.

The assets and liabilities, in their turn, are classified in the following manner:

- by functionality (direct investment, portfolio investment, financial derivatives, other investment, reserve assets);
- by type of financial instrument (equity securities, debt securities, loans, etc.);
- by sector (monetary authorities, general government, banks, other sectors);
- by maturity (long-term — refers to instruments with original maturities of more than 12 months;
- short-term — refers to those with maturities of 12 or fewer months).

**Columns of the table** reflect the stock of foreign assets/liabilities of Russia's banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** reflect only the net changes in the foreign assets/liabilities of Russia's banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

**Changes due to revaluation and other changes** reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

**Total changes** is an aggregate amount of net changes in as-sets/liabilities due to transactions, revaluation and other changes.

One of the most important components of the foreign assets is official international reserves, which comprise short-term highly liquid foreign assets of the CBR and the MOF. Reserve assets are used to maintain the steadiness of national currency and to service government debt to nonresidents.

Due to the fact that methodological principles used for compilation of the IIP of Russia are similar to those applied to balance of payments statistics, the definitions for separate indicators coincide with those set forth in the comment to table "The Russian Federation Balance of Payments".

**Valuation of indicators**

External assets and liabilities are measured at market values except for those given at book value, which are amounts outstanding recorded under the items Trade credits, Loans and Arrears of the General government sector on the assets side. Following negotiations with borrowers within the Paris Club, the above claims will be discounted.

The line "Trade credits and advances" of other investment includes both accounts receivable from and payable to nonresidents on export and import of goods and in the column "Other changes" it is shown an accumulated debt write-off for the period preceding three last years in accordance with the current international practice.

Starting from the end of December 2005, **monetary gold** is valued at current quotations fixed by the Bank of Russia.

The column "Other adjustments" includes assets and liabilities of credit institutions, whose licenses to carry out banking activities were cancelled within the reporting period.

Since March 31, 2007 preference shares are recorded as "Bonds and Notes" and "Direct Investment, Other Capital" (until March 31, 2007 were recorded as "Equity Capital").

**Table 1.11**  
**International Investment Position**  
**of the Banking Sector of Russia**

#### General Provisions

International investment position (IIP) of the Banking sector of Russia — a component part of the IIP of Russia — is a statistical statement, which serves to assess the value of the stock of external assets and liabilities of the economy's Banking sector at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The Banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on credit institutions, including Vnesheconombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on the VEB balance-sheet as of an agent of the Government of Russia).

Data sources used for compilation of the Banking sector's IIP are: (i) information on foreign transactions collected from authorized credit institutions and the VEB. Information provided by the Banking sector's IIP has significant importance in analyzing stability of the Banking sector and state of the economy as a whole.

Compilation methodology, valuation principles, and definitions for separate indicators of the Banking sector's IIP coincide with those applied to the IIP of the Russian Federation.

The "Assets" section of the table contains (i) data on the amount of foreign claims held by the Banking sector of Russia at the beginning or end of the reporting period, (ii) composition of the foreign claims and (iii) level of their liquidity. Based on the data available, it is possible to identify the factors that caused changes in assets during the reporting period.

Consequently, data contained in the "Liabilities" section make it possible to evaluate (i) size of the foreign liabilities, which the Banking sector accumulated at the beginning or end of the reporting period, and (ii) composition of those liabilities. Beside that, data in this section reveal the major causes of changes in liabilities within the reporting period.

Depending on whether the Banking sector's net international investment position is positive or negative, this sector can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

The international investment position of Russia's banking sector is published in the CBR's weekly print edition *the Bank of Russia Bulletin* and is available on the CBR's Internet website.

#### Individual Indicators Highlights

Foreign assets and foreign liabilities of the Banking sector on a specific date (which when netted result in the net international investment position) are the major classification groupings presented in **the lines of the table**. The components singled out in the table's lines are identical to those in the financial account of balance of payments, namely, direct investment, portfolio investment, financial derivatives, other investment. More detailed information on these components is given in the comment to table "The Russian Federation Balance of Payments".

**Columns of the table** reflect the stock of foreign assets/liabilities of Russia's Banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** reflect only the net changes in the foreign assets/liabilities of Russia's Banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

**Changes due to revaluation and other changes** reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Rus-

sia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

**Total changes** is an aggregate amount of net changes in assets/liabilities due to transactions, revaluation and other changes.

#### Valuation of indicators

The column "Other adjustments" includes assets and liabilities of credit institutions, whose licenses to carry out banking activities were cancelled within the reporting period.

Since March 31, 2007 preference shares are recorded as "Bonds and Notes" and "Direct Investment, Other Capital" (until March 31, 2007 were recorded as "Equity Capital").

**Table 1.12**  
**The Russian Federation Merchandise Trade**  
**(Based on the Balance of Payments Methodology)**

#### General Provisions

The table "The Russian Federation Merchandise Trade" includes monthly data on the merchandise trade of the Russian Federation with a geographical breakdown by (i) Commonwealth of Independent States member countries (CIS-countries) and (ii) non-CIS countries. The data are presented in millions of U.S. dollars and valued in accordance with the goods values converted into f.o.b. (a definition of the f.o.b. value is provided in commentary to table "The Russian Federation Balance of Payments", "Goods" section).

Data provided in the table "The Russian Federation Merchandise Trade" are included in the current account of the balance of payments and are compiled in compliance with the 5th edition of the IMF's Balance of Payments Manual.

The table's sources of information are the following:

- reporting data on exports/imports of goods recorded by the Federal Customs Service with customs procedures singled out separately;
- reporting data by the Federal State Statistics Service on: (i) exports of fish and marine products caught in open sea and sold outside the customs border of the Russian Federation, (ii) exports/imports of bunker fuel, (iii) migration flows that are the basis for estimation of migrants' property;
- reporting data by the major exporting enterprises;
- partner country data on selected items.

Data on merchandise trade are published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and are available on the CBR's Internet website.

#### Individual Indicators Highlights

**Exports of Goods** (balance of payments methodology) is the movement of (i) goods out of the customs territory of the Russian Federation recorded by the Federal Customs Service in accordance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, fish and marine products caught in open sea and sold to nonresidents outside the customs border of the Russian Federation, goods procured by foreign carriers in Russian ports, goods for repairs, goods exported by migrants, goods exported by individuals for the subsequent selling, and other goods.

**Imports of Goods** (balance of payments methodology) covers (i) goods brought into the Russian customs territory and recorded by the Federal Customs Service in compliance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, goods acquired from nonresidents without crossing Russia's customs border, goods procured by Russian carriers in foreign ports, goods for repairs, goods brought in by migrants, goods undeclared and/or inadequately declared when imported by legal entities, goods imported by individuals for the subsequent selling in Russia, and other goods.

**Trade balance** is defined as the difference between exports and imports of goods.

Table 1.13

**International Reserves of the Russian Federation****General Provisions**

International reserves include highly liquid financial assets that are readily available and controlled by the Bank of Russia (CBR) and the General Government for meeting balance of payments financing needs, for indirect influence on the amount of these needs by means of intervention in exchange markets which affect the currency exchange rate, and for other related purposes.

The Bank of Russia (CBR) on the basis of the CBR accounting and operational information and the data obtained from the Ministry of Finance calculates international reserves taking into consideration accrued interests.

Approaches stated in the IMF's editions: *"International reserves and foreign currency liquidity. Guidelines for a data template" (2001)* and the *"Balance of Payments Manual" 1993 (fifth edition)* are the methodological basis for developing data on international (gold and foreign exchange) reserves of Russia.

The Bank of Russia (CBR) regularly publishes the data on the capacity and the structure of international reserves, predetermined net drains on international reserves and also the metadata on the CBR's Internet website and in the "Bulletin of Banking Statistics". There is also data on changes in international reserves divided into: transactions, valuation and other changes. This data is published quarterly in the context of Russia's IIP.

**Individual Indicators Highlights**

**International reserves of Russian Federation** are highly liquid international financial assets (foreign exchange reserves) and monetary gold.

**The international financial assets** comprise foreign currency reserves, special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

**The foreign currency assets** are highly liquid financial claims of the Bank of Russia (CBR) denominated in U.S. dollars, euro, pound sterling, Swiss francs, Japanese yens, SDRs and the gold placed on unallocated "metal" accounts and deposits on nonresidents of Russian Federation having a long-term creditability rating at least "AA-" by "Fitch Ratings" and "Standard & Poor's", or "Aa3" by "Moody's". **The financial claims** can be in the following forms: cash foreign currency and payment documents that are nonresident liabilities; amounts equivalent to the foreign exchange balances on correspondent accounts and demand deposits in nonresident banks; deposits in nonresident banks with the initial maturity of 1 year and less; nonresident securities; other financial claims on nonresidents with the initial maturity of 1 year and less.

The Bank of Russia replaces the part of the Reserve Fund and the National Wealth Fund, denominated in foreign exchange and placed on accounts of the Bank of Russia, into foreign financial assets that are the part of international reserves.

**SDRs** are international reserve assets created by the IMF and allocated to members to supplement existing official reserves.

**Reserve position in the Fund** is the sum of the "reserve tranche", that is SDR and foreign currency amounts that Russia may draw from the IMF at short notice and other claims including the provision of resources for the Fund's Financial Transactions Plan.

The reverse repos are recorded under the category **"other reserve assets"**.

**Monetary gold** is held as reserve assets of the Bank of Russia and the Government of Russia. It comprises standard bars with fines no less than 995/1000 in vault, en route and on allocated accounts both in Russia and abroad.

Table 1.14

**International Reserves and Foreign Currency Liquidity — Russia****General Provisions**

The template recommended by the IMF is meant to provide exhaustive information on the official assets of the Russian Federation in foreign currency and movements of these resources related to different claims and obligations of monetary authorities in foreign currency for the 12 months following the reporting date. In the template data is presented on balance and off-

balance sheet transactions of monetary authorities in foreign currency, and supplementary information.

Data is published in terms of millions of U.S. dollars. Foreign exchange assets are converted to U.S. dollars using cross exchange rates of foreign currencies for the U.S. dollar as of the given date.

Blank fields in the tables signify the absence of respective financial instruments as of the reporting date.

Data sources for International Reserves and Foreign Currency Liquidity are: balance sheet and off-balance sheet data of the CBR, operational reports of the CBR and Minfin of Russia.

**Individual Indicators Highlights**

Section I **Official Reserves and Other Foreign Currency Assets** provides information on the structure of Russia's international reserves as well as data on the non-reserve foreign exchange assets of monetary authorities. Comprehensive description of international reserves is given in the methodological comments to the table "International Reserves of the Russian Federation". Other foreign currency liquidity represents assets of the Bank of Russia and Minfin of Russia that do not meet the requirements for international reserves. Unlike reserve assets, non-reserve assets do not need to be external assets. They can be claims on residents.

Section II **Predetermined Short-term Net Drains on Foreign Currency Assets** describes the main directions of expenditure of foreign currency and sources of inflows of foreign currency.

Section III **Contingent Short-term Net Drains on Foreign Currency Assets** involves information on forthcoming changes in foreign exchange reserves of the Bank of Russia and Minfin of Russia as a result of exercising contingent assets and liabilities with remaining maturities of one year and transactions in options.

Reference data in Section IV **Memorandum Items** provides an explanation of the indicators recorded in Section I, reserves' currency composition by groups of currencies being disclosed.

**Central Bank Survey, Credit Institutions Survey, Banking System Survey, Other Financial Institutions Survey (data covered insurance companies and private pension funds), Financial Sector Survey (data covered banking system, insurance companies and private pension funds)**

Central Bank Survey, Credit Institutions Survey, Banking System Survey, Other Financial Institutions Survey (data covered insurance companies and private pension funds), Financial Sector Survey (data covered banking system, 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" (data covered insurance companies and private pension funds) and "Financial Sector Survey" (data covered banking system, insurance companies and private pension funds) are published quarterly.

The preliminary data on basic indicators of the analytical accounts of the central bank and the banking sector are published on the Bank of Russia website at term set by the IMF Special Data Dissemination Standard. Some of these elements are estimate-based. Data can be updated in the course of quarter (final data for December can be updated in the course of half a year). The final data are published in the Bank of Russia monthly Bulletin of Banking Statistics and the IMF publication "International Financial Statistics".

**Table 1.15**  
**Central Bank Survey**

### General Provisions

The Bank of Russia's monthly aggregate balance sheet and the Minfin's data on international reserves of the Russian Federation government are the sources of information used to compile the "Central Bank Survey".

### 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 (see comments to the table: "International Reserves of the Russian Federation") and less liquid nonreserve assets. The nonreserve assets in this table 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.). This indicator is presented across the *deposits, loans 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' arrears and overdue interest on loans, funds extended by the Bank of Russia to credit institutions as REPO, and the Bank of Russia capital interest in credit institutions.

**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) and *other claims* (other Bank of Russia's accounts receivable due from the budget).

**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) and other liabilities (other Bank of Russia's accounts payable to the budget, and a contra entry of international reserves of the Russian Federation government).

**Claims on other sectors** include the Bank of Russia's claims on other financial institutions<sup>2</sup>, public nonfinancial organizations and other nonfinancial institutions<sup>3</sup>.

**Claims on other financial institutions** include the Bank of Russia's equity in other financial institutions.

**Claims on public nonfinancial organizations** comprise credits (including overdue debt), overdue interest on credits extended to public nonfinancial organizations.

**Claims on other nonfinancial organizations** comprise credits (including arrears), overdue interest on credits extended to other nonfinancial organizations, and other receivables in settlements with nonfinancial organizations.

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

national currency (see also the comment to the table "Monetary Base (Broad Definition)").

**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 other operations of credit institutions' (including banks with revoked licenses) with the Bank of Russia) and *securities other than shares* (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.

**Deposits included in broad money** comprise all funds held by the Russian Federation resident organizations in 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).

**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 the Russian Federation resident organizations' time deposits and other funds in national currency attracted by the Bank of Russia, also all types of deposits in foreign currency, and all interest accrued on deposit operations.

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

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

**Other liabilities** represent unrealized revaluation of foreign currency, precious metals and securities, current-year result, Bank of Russia retained earnings, 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).

**Table 1.16**  
**Credit Institutions Survey**

### General Provisions

The sources of information for compiling the "Credit Institutions Survey" table are monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad) and credit institutions with revoked licenses, balance sheets of the branches of foreign banks located in the Russian Federation, the balance sheet of Vnesheconombank (public corporation).

### 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.

**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

<sup>1</sup> Definitions of nonresidents and residents for "Credit Institutions Survey," "Banking System Survey," "Other Financial Institutions Survey (data covered insurance companies and private pension funds)," "Financial Sector Survey (data covered banking system, insurance companies and private pension funds)" correspond to similar definitions in the balance of payments statistics — see comments on the "Balance of Payments" table.

<sup>2</sup> "Other financial institutions" here and in "Credit Institutions Survey," "Banking System Survey," "Other Financial Institutions Survey" (data covered insurance companies and private pension funds), "Financial Sector Survey" (data covered banking system, insurance companies and private pension funds) 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, etc.

<sup>3</sup> Hereinafter nonfinancial organizations are the ones engaged in selling goods and services and not related to the financial sector.

and precious metals; *securities other than shares* — debt securities and bills issued by foreign governments, banks and other nonresidents; *credit and loans* — credits extended to nonresident banks, nonresident legal entities and individuals, including funds extended to nonresidents as REPO; *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 into deposit accounts from nonresident banks, nonresident legal entities and individuals in foreign and national currency and precious metals, including interest accrued; *securities other than shares* — nonresident investments in Russian credit institutions debt securities; *loans* — credits and funds attracted from nonresidents as REPO; *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); *securities other than shares* — 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: *securities* — the RF government securities, RF constituent entities and the local authorities securities held in the Bank of Russia portfolio; *other claims* — 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 credit institutions' other accounts receivable to the budget.

**Liabilities to general government** are presented 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 on other financial institutions, public nonfinancial organizations, other nonfinancial organizations and households.

**Claims on other financial institutions** comprise funds of other financial institutions, regardless of their type of property on the accounts of credit institutions, and credits extended to these institutions.

**Claims on public nonfinancial organizations** comprise credits (including arrears), overdue interest on credits extended to public nonfinancial organizations in national and foreign currency.

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

**Claims on households** comprise credits (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 credits extended by the Bank of Russia (including arrears and overdue interest), and also funds extended by the Bank of Russia to credit institutions as REPO.

**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 **public nonfinancial organizations**, ones of **other nonfinancial organizations** and **households'** ones.

**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).

**Securities other than shares excluded from broad money** comprise financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, deposit and saving certificates, 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.

**Table 1.17**  
**Banking System Survey**

#### General Provisions

The "Banking System Survey" presents results of the consolidated data of the banking system (see "Central Bank Survey" and the "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). The monthly balance sheet of the Bank of Russia, the monthly aggregate balance sheet of credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of the foreign banks branches located in the Russian Federation, the balance sheet of Vnesheconombank, and the Minfin's data on international reserves are the sources of information used to compile the "Banking System Survey".

### 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.

**Liabilities to nonresidents** include all types of liabilities of monetary authorities and credit institutions to nonresidents.

**Domestic claims** comprise the total amount of the banking system's claims on other financial institutions, nonfinancial public organizations, other 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.

**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.

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

**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 public nonfinancial organizations** comprise credits (including arrears), overdue interest on credits extended by the banking system to public nonfinancial organizations in national and foreign currency.

**Claims on other nonfinancial organizations** comprise credits (including arrears), overdue interest on credits extended by the banking system to public nonfinancial organizations in the 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 and non-cash funds of the Russian Federation residents (organizations and individuals) 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).

**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, public nonfinancial organizations, other nonfinancial organizations and households.**

**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.

**Securities other than shares excluded from broad money** comprise financial instruments issued by credit institutions that are close on money substitutes (bonds, deposit and saving certificates, 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 amount of the respective aggregates in the tables "Central Bank Survey" and "Credit Institutions Survey".

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

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

**Table 1.18**  
**Money Supply (National Definition)**

#### General Provisions

The table "Money Supply (National Definition)" contains information on the amount, structure and dynamics of the M2 aggregate, a major monetary aggregate used in elaborating the economic policy and setting quantitative macroeconomic targets. The money supply is defined as the sum total of funds in the Russian Federation currency, intended for use as payment for goods, work and services and for the accumulation of savings by resident non-financial and financial organizations (except for credit ones) and individuals.

The source of information for the calculation of the money supply is data of the monthly consolidated balance sheet of Russian credit institutions and the Bank of Russia consolidated balance sheet (the calculation includes obligations of credit institutions and the Bank of Russia to economic agents).

In addition to being published in the *Bulletin of Banking Statistics*, information on the amount, structure and dynamics of the money supply is available on the Bank of Russia home page in the Internet.

#### Individual Indicators Highlights

**Money supply (M2)** is a sum of cash in circulation and non-cash funds. The money supply in the national definition includes all cash and non-cash funds of resident non-financial and financial institutions (except for credit ones), and private individuals in rubles.

Two components are singled out as part of the money supply.

**Cash in circulation (M0 monetary aggregate)** is the most liquid part of the money supply, accessible for immediate use as a means of payment. It includes banknotes and coins in circulation (see the indicator "Currency outside banking system" in the table "Banking System Survey").

**Non-cash funds** comprise the balances of funds kept by non-financial and financial institutions (except for credit ones) and private individuals in settlement, current, deposit and other demand accounts, including plastic card accounts, and time accounts opened with operating credit institutions in the Russian Federation currency and accrued interest on them. Non-cash funds that are accounted for in similar accounts in credit institutions whose licence has been recalled are not included in the M2 monetary aggregate.

Unlike the indicator "Deposits included in broad money" in the table "Credit Institutions Survey", non-cash funds do not include foreign currency deposits.

**Table 1.19**  
**Monetary Base (Broad Definition)**

### General Provisions

Table "Monetary Base (Broad Definition)" presents information on the volume, structure and dynamics of the monetary base. This indicator characterizes the ruble-denominated monetary obligations of the Bank of Russia, which ensure growth in the money supply. The monetary base is not a monetary aggregate but it serves as a basis for creating monetary aggregates, and therefore it is also called "high-powered money".

The monetary base (broad definition) comprises cash put into circulation by the Bank of Russia, including cash balances in bank vaults, balances in the required reserve accounts deposited by credit institutions with the Bank of Russia, funds in credit institutions' correspondent accounts (including average required reserves) and deposit accounts with the Bank of Russia, credit institutions' investments in the Bank of Russia bonds (market value), reserve funds for foreign exchange operations deposited with the Bank of Russia and other Bank of Russia ruble-denominated obligations on operations with credit institutions. The Monetary Base (the table "Central Bank Survey") is calculated just as the monetary base (broad definition).

The source of information used in calculating the monetary base (broad definition) is data from the Bank of Russia monthly consolidated balance sheet. In addition to the *Bulletin of Banking Statistics*, data on the volume, structure and dynamics of the monetary base (broad definition) can be found in the Bank of Russia home page on the Internet.

### Individual Indicators Highlights

All elements of the monetary base (broad definition) are calculated in the Russian currency only.

**Cash in circulation, including cash balances in bank vaults**, is calculated as a sum of Cash (see table "Money Supply (National Definition)" and cash balances in bank vaults. Cash balances in Bank of Russia cash departments are not taken into account.

**Required reserves** are the balances in the required reserve accounts deposited by credit institutions with the Bank of Russia on borrowed funds in rubles and foreign currency (See also comments on table "Required Reserve Ratios" and table "Required reserves (average) held by credit institutions in the Bank of Russia's correspondent accounts").

**Bank of Russia obligations on the reverse repurchase of securities** denote Bank of Russia obligations to credit institutions on operations conducted in accordance with the Bank of Russia Provision No. 176-P, dated January 11, 2002, "On the Procedure for Selling Securities by the Bank of Russia on the Reverse Repurchase Basis".

**Reserve funds for foreign exchange operations deposited with the Bank of Russia** is the amount of funds deposited in compliance with the Bank of Russia Ordinance No. 1465-U, dated June 29, 2004, "On Setting Requirements for Creating Reserves while Crediting/Debiting Special Bank Accounts" (It has become invalid since 1.07.2006 in compliance with Bank of Russia Ordinance No. 1689-U, dated May 29, 2006).

**Table 1.20**  
**Other Financial Institutions Survey (Data Covered Insurance Companies and Private Pension Funds)**

### General Provisions

The Table "Other Financial Institutions Survey" is compiled according to the international statistical standards on macro-economic indicators (Monetary and Financial Statistics Manual (IMF, 2000) and contains data which illustrate the relations between insurance companies and private pension funds and other sectors of the economy and nonresidents.

The source of information used in compiling the Table "Other Financial Institutions Survey" 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.

### Individual Indicators Highlights

**Net foreign assets** — netting all transactions in assets and liabilities made by insurance companies and private pension funds with nonresidents.

**Claims on nonresidents** — all transactions in assets made by insurance companies and private pension funds with nonresidents: *foreign currency* — cash in foreign currency held by insurance companies and private pension funds; *deposits* — deposits with nonresident banks; *securities other than shares* — investments by insurance companies and private pension funds in debt securities, *credits and loans* — loans extended to nonresidents; *other claims on nonresidents* — other operations, including investments in shares issued by nonresidents, premium deposit for reinsurers-nonresident, share of reinsurers-nonresidents in insurance reserves and other accounts receivable from nonresidents.

**Liabilities to nonresidents** include all transactions in liabilities made by insurance companies and private pension funds with nonresidents: *credits and loans* — credits and loans received by insurance companies and private pension funds from nonresidents; *other liabilities to nonresidents* — other liabilities of insurance companies and private pension funds, 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 insurance companies and private pension funds; *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 insurance companies and private pension funds on the Russian Federation government, constituent entities and local authorities, government and other extrabudgetary funds less the liabilities of insurance companies and private pension funds to general government.

**Claims on general government** include insurance companies and private pension funds' 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 insurance agreements with government of the Russian Federation, the RF constituent entities and local authorities, and loans extended to insurance companies by general government.

**Claims on other sectors** — claims of insurance companies and private pension funds on other groups of financial institutions, nonfinancial organizations and households.

**Claims on other financial institutions** include insurance companies and private pension funds' investments in debt securities and shares of other financial institutions, except for insurance companies and private pension funds, settlement accounts with asset management companies, investments in mutual funds shares and loans extended to other financial institutions, except for insurance companies and private pension funds.

**Claims on nonfinancial organizations** include insurance companies and private pension funds' investments in debt securities and shares issued by nonfinancial organizations and loans extended to nonfinancial organizations.

**Claims on households** include loans extended by insurance companies and private pension funds to households.

**Securities other than shares** comprise bonds and bills issued by insurance companies, except for those in the portfolios of insurance companies and private pension funds.

**Loans** include credits and loans received by insurance companies and private pension funds from credit institutions, other financial institutions, except for insurance companies and private pension funds, from nonfinancial organizations and households.

**Insurance technical reserves** include insurance reserves of insurance companies, pension reserves and pension accruals of private pension funds. Insurance reserves represent total funds of insurance companies to cover the claims of resident policyholders: under life insurance agreements with house-



holds, under non-life insurance agreements with credit institutions, other financial institutions, except for insurance companies and private pension funds, with nonfinancial organizations and households. Pension reserves and pension accruals comprise total funds of private pension funds 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 reserves and pension accruals. *Prepaid premiums and reserves for outstanding claims* include 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 the authorized capital of insurance companies, the founders' joint investments and target funding of private pension funds, supplementary and reserve capital of insurance companies and private pension funds, and retained earnings of insurance companies and private pension funds.

**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 and other accounts payable and other liabilities; 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.

**Table 1.21**  
**Financial Sector Survey**  
**(Data Covered Banking System,**  
**Insurance Companies and Private Pension Funds)**

#### General Provisions

The table "Financial Sector Survey" (data covered Banking System, Insurance Companies and Private Pension Funds) presents the result of the consolidated data shown in the table "Banking System Survey" and the table "Other Financial Institutions Survey" (data covered Insurance Companies and Private Pension Funds). The consolidation is made by subtracting all intersectoral claims and liabilities between monetary authorities, credit institutions, insurance companies and private pension funds and by adding up their transactions to other resident and nonresident sectors.

The Bank of Russia compiles the table "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, insurance companies and private pension funds with nonresidents in foreign and national currency.

**Claims on nonresidents** include foreign assets of the banking system and insurance companies and private pension funds.

**Liabilities to nonresidents** include all types of liabilities of the banking system, insurance companies and private pension funds to nonresidents.

**Domestic claims** comprise claims of the banking system, insurance companies and private pension funds on other financial institutions, except for insurance companies and private pension funds, on nonfinancial institutions and households, and also net claims on general government.

**Net claims on general government** include claims of the banking system, insurance companies and private pension funds 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, insurance companies and private pension funds to the general government.

**Claims on general government** include investments of the banking system, insurance companies and private pension funds 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 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 insurance agreements with general government, and general government loans to insurance companies.

**Claims on other sectors** include claims of banking system institutions, insurance companies and private pension funds on other financial institutions, except for insurance companies and private pension funds, on nonfinancial organizations and households.

**Claims on other financial institutions** comprise investments of banking system, insurance companies and private pension funds in debt securities and shares of other financial institutions, except for insurance companies and private pension funds, settlements accounts with asset management companies, investments in mutual funds shares and credits and loans extended to other financial institutions, except for insurance companies and private pension funds.

**Claims on nonfinancial organizations** comprise investments by the banking system, insurance companies and private pension funds 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, insurance companies and private pension funds 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, insurance companies and private pension funds.

**Deposits** include funds held by the Russian Federation residents (nonfinancial organizations, other financial institutions, except for insurance companies and private pension funds, 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 insurance companies and invested outside the banking system, insurance companies and private pension funds.

**Loans** are the loans extended to credit institutions, insurance companies and private pension funds by nonfinancial organizations, households and other financial institutions, except for insurance companies and private pension funds.

**Insurance technical reserves** comprise total funds of private pension funds and insurance companies to cover the claims of participants in pension plans and resident insurance policyholders and beneficiaries: nonfinancial organizations, households and other financial institutions, except for insurance companies and private pension funds.

**Shares and other equity** are the own funds of banking system institutions, insurance companies and private pension funds. It is calculated as the sum of the aggregate Shares and Other Equity in the Tables "Banking System Survey" and "Other Financial Corporations Survey (data covered insurance companies and private pension funds)".

**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, insurance companies and private pension funds.

## Section 2. Main Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR's major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law "On the Russian Federation Central Bank (Bank of Russia)": interest rates for CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other operations.

This section contains information characterizing major areas of CBR operations as well as instruments and methods applied for monetary regulation of the economy.

**Table 2.1**  
**The Bank of Russia Balance Sheet**

### General Provisions

The accounting and compiling of the Bank of Russia balance sheet are regulated by the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on Accounting, Bank of Russia Accounting Rules No. 66-P, dated January 1, 2006 (with subsequent amendments) and other Bank of Russia enactments, issued in compliance with the above federal laws.

The Bank of Russia balance sheet form and the grouping of accounts for compiling it are approved by the Bank of Russia Board of Directors.

Pursuant to Article 25 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the Bank of Russia publishes its balance sheet every month.

In addition to being published in the monthly *Bulletin of Banking Statistics*, Bank of Russia financial statements are included in the Bank of Russia Annual Report.

### Individual Indicators Highlights

#### **By assets**

Assets are represented in the Bank of Russia balance sheet net of the provisions made for them.

**Precious metals** — this entry records precious metals reserves at the reference price.

**Funds placed with nonresidents and securities issued by nonresidents** — include CBR balances in ruble equivalent on correspondent accounts with nonresident banks, on deposit accounts with nonresident banks, loans extended to nonresident banks, reverse repos with nonresidents and foreign issuers' securities acquired by the CBR.

**Credits and deposits** include credits and deposits in the Russian and foreign currencies provided by the Bank of Russia to credit institutions, loans extended to credit institutions as repos and other credits in Russian rubles.

**Securities** are the Bank of Russia investments in the debt securities of the Russian Federation Government, debt securities of other issuers of Russian Federation, credit institutions' bills and shares of credit institutions and other organizations (Bank of Russia shareholding).

**Other assets** — incorporate balances on Bank of Russia fixed assets accounts, cash in the Bank of Russia vaults, the funds transferred by the Bank of Russia to agent banks as compensation to depositors of bankrupt banks and the Bank of Russia claims on other transactions.

#### **By liabilities**

**Cash in circulation** — sum total of the CBR banknotes and coins issued for circulation.

**Funds in accounts with the Bank of Russia** are the balances of funds in correspondent, deposit and required reserve accounts placed by credit institutions with the Bank of Russia, funds raised through repo operations with nonresidents and the balances of accounts for federal, regional and local government budget funds, the state extra-budgetary funds and other funds of Bank of Russia customers.

**Float** is a float accounted for in the Bank of Russia payment system.

**Bank of Russia bonds** — reflect a cost of the bonds by the Bank of Russia.

**Other liabilities** represent Bank of Russia current-year revenues net of expenses (including that were recognized on accrual base), unrealised revaluation of foreign currency, precious metals and securities on the accrual basis since the beginning of the year, complementary Bank of Russia employee pension scheme funds, the balances of some other accounts and Bank of Russia retained earnings.

**Capital** is the sum of authorised capital, additional capital and reserve and special-purpose funds.

**Table 2.2**  
**Refinancing Rate**

### General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since November 1997 (more prolonged dynamics of the refinancing rate — since January 1, 1992 — can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site on the Internet on day after being fixed by the Bank of Russia's Board of Directors, are disseminated through the Reuters agency, and also published weekly in *the Bank of Russia Bulletin*.

### Individual Indicators Highlights

**Refinancing rate** — CBRs' monetary instrument to establish the top level of money market rates. Refinancing rate is one of the interest rates used by the CBR for extending loans to banks.

**Table 2.3**  
**Required Reserve Ratios**  
**Table 2.4**  
**Required Reserves (Average)**  
**Held by Credit Institutions in the Bank of Russia's**  
**Correspondent Accounts**

### General Provisions

The table "Required Reserves Ratios" presents the dynamics of the required reserves ratios of liabilities raised by credit institutions in the national and foreign currencies.

The table "Required Reserves (Average) Held by Credit Institutions in the Bank of Russia's Correspondent Accounts" presents the dynamics of the amount of these required reserves, including the Sberbank of Russia since February 2007. The sum is a part of indicator "Correspondent account balances of credit institutions with the Bank of Russia" in table "Monetary Base (Broad Definition)".

Pursuant to the decision of the Bank of Russia's Board of Directors the above-mentioned data are published in the Bank of Russia Bulletin weekly. The data are also placed on the Bank of Russia's web-site and distributed by Reuters.

### Individual Indicators Highlights

**Required reserves (reserve requirements)** are one of the main instruments of the Bank of Russia's monetary policy used for regulating the overall liquidity of the banking system. Reserve requirements are established in order to limit the credit institutions' lending ability and to avoid the unlimited growth of money supply. In the event of revocation of the banking licence the required reserves held with the Bank of Russia are used according to the procedures established by the federal laws and corresponding Bank of Russia regulations.

Pursuant to Article 38 of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" the amount of the required reserves as a percentage of a credit institution's liabilities and the way they are held at the Bank of Russia are established by the Bank of Russia's Board of Directors.

Credit institution's required reserves are held in the Bank of Russia's special accounts where they are placed through non-cash transactions and/(or) in the credit institution's correspondent account (subaccount) with the Bank of Russia (by maintaining in it corresponding monthly average balance of funds calculated in accordance with the averaging ratio established by the Bank of Russia).

**Note:**

The required reserves averaging ratio is an indicator between 0 and 1, established by the Bank of Russia's Board of Directors to calculate the average amount of required reserves. It is published in the Bank of Russia Bulletin.

The required reserves averaging ratio for credit institutions (except settlement nonbanking credit organizations) equals 0,5 (from July 1, 2008).

The required reserves averaging ratio for settlement nonbanking credit organizations and settlement centers of the organized securities market has been set at 0.6 (from October 1, 2008).

Credit institutions are authorized to calculate the average amount of required reserves using the Bank of Russia's averaging ratio.

**Table 2.5**  
**Fixed-term Rates on the Bank of Russia**  
**Deposit Operations**

The Table "Fixed-term Rates on Bank of Russia Deposit Operations" shows time series of Bank of Russia fixed deposit interest rates since January 1, 2002 (time series over a longer period — since November 1997 — are shown on the Bank of Russia website). Bank of Russia fixed interest rate deposit operations are conducted in compliance with the Bank of Russia Regulation No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" with amendments (Regulation No. 203-P).

Information on the Bank of Russia fixed deposit interest rates is available on the Bank of Russia website and the CBDEPOS page of the Reuters news agency.

**Table 2.6**  
**Fixed-term Rates on the Bank of Russia**  
**Lombard Loans**

**General provisions**

The table "Fixed-term Rates on the Bank of Russia Lombard Loans" shows time series for interest rates on the Bank of Russia lombard loans with a term of 7 calendar days. The Bank of Russia lombard loans with fixed-term rates are extended according to the procedure established by the Bank of Russia Regulation No. 236-P, dated August 4, 2003, "On the Procedure for Extending by the Bank of Russia Loans against the Collateral (Blocking) of Securities" with amendments (Regulation No. 236-P).

Time series of fixed-term interest rates on the Bank of Russia lombard loans, extended for 7 calendar days since April 2005 and for 1 calendar day since November 2007 are available on the Bank of Russia website daily and the CBCREDIT page of the Reuters news agency.

**Individual Indicators Highlights**

**The fixed-term rate on Lombard loans extended by the Bank of Russia for 7 calendar days** is set by the Bank of Russia as the average weighted interest rate established on the basis of the results of the latest valid Lombard loan auction. It is in effect from the day following the auction day up to the day the next auction is held. Should the last two lombard loan auctions be declared invalid, the fixed rate on Lombard loans is established at the level set by the Board of Directors of the Bank of Russia.

**The fixed interest rate on Lombard loans extended by the Bank of Russia for 1 calendar day** is set by the decision of the Bank of Russia Board of Directors.

**Table 2.7**  
**Main Indicators of the the Bank of Russia**  
**Intraday and Overnight Loans**

**General provisions**

The table "Main Indicators of the Bank of Russia Intraday and Overnight loans" contains information on the Bank of Russia's intraday and overnight loans extended on correspondent accounts (correspondent subaccounts) of resident credit institutions of the Russian Federation opened with the Bank of Russia. The information is presented on daily base.

Intraday and overnight lending operations are carried out pursuant to the Bank of Russia's Regulations No. 236-P and No. 312-P, dated November 12, 2007 "On the Extension by the Bank of Russia of Asset-Backed Loans to Credit Institutions" (Regulation No. 312-P).

Intraday loans are extended as overdraft credit (debiting a credit institution's correspondent account (correspondent subaccount) above the balance on these accounts) to ensure effective and uninterrupted functioning of the Bank of Russia's payment systems, executing by credit organizations their liabilities and smoothing interest rate fluctuations on the interbank credit market. The fee for intraday loans is fixed at nil based on the decision of the Bank of Russia's Board of Directors.

Credit institutions' end of day debts on intraday loans are registered as overnight loans for one working day. Presently the interest rate on the Bank of Russia's overnight loans equals the Bank of Russia's refinancing rate.

**Individual Indicators Highlights**

**Date** — the date on which the Bank of Russia extends loans.

**Extended loans** — the amount of loans extended by the Bank of Russia.

**Number of credit institutions (branches)** — the number of credit institutions (branches) which received Bank of Russia loans.

**Number of the Bank of Russia territorial institutions** — the number of the Bank of Russia territorial institutions with credit institutions' correspondent accounts (correspondent subaccounts) on which the Bank of Russia extended loans.

**Number of credit institutions (branches) in the Moscow region** — the number of credit institutions (branches) which received Bank of Russia loans on correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement establishments in the Moscow region.

**Loans extended in the Moscow region** — the amount of Bank of Russia loans entered on credit institutions' correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement establishments in the Moscow region.

Note: The Bank of Russia has afforded an opportunity to obtain intraday and overnight loans to credit institutions serviced in all Bank of Russia regional branches where settlement documents are processed electronically (i.e. in 76 Bank of Russia regional branches).

**Table 2.8**  
**Main Indicators Characterizing the Bank of Russia**  
**Operations on Loans in Currency**  
**of the Russian Federation**

**General Provisions**

The table "Main Indicators Characterizing the Bank of Russia Operations on Loans in Currency of the Russian Federation" contains information on the Bank of Russia's refinancing of credit institutions to regulate bank liquidity by extending loans pursuant to the Bank of Russia's Regulations No. 236-P, No. 312-P and dated July 14, 2005 No. 273-P "On the Procedure for Extending to Credit Institutions Bank of Russia Loans against the Collateral of Promissory Notes, Claims under Loan Agreements with Enterprises or Guarantees Provided by Credit Institutions".

The table shows data on loans extended by the Bank of Russia including lombard and other kinds of loans (except for intraday and overnight loans).

Data on lombard loans are presented as the data on loans broken down into the main lombard loans instruments, the range of bidding rates on lombard auctions and number of announced and valid lombard loan auctions.

Data on other kinds of loans of the Bank of Russia is presented on terms of funds accommodation.

Data on the Bank of Russia loans are available on the Bank of Russia's website and on the CBCREDIT page of the Reuters news agency website and in information system Bloomberg.

#### **Individual Indicators Highlights**

**The average weighted rate** is a rate weighted by volumes of the Bank of Russia loans and by terms of use of loans.

##### **Bid rates**

The bid minimal interest rate — a low minimum size of interest rate offered by credit organizations in bids for participation in a lombard loan auction.

The bid maximal interest rate — a high maximum size of interest rate offered by credit organizations in bids for participation in a lombard loan auction.

**Table 2.9**  
**Average Weighted Interest Rates**  
**on the Bank of Russia Deposit Operations**  
**Table 2.10**  
**Structure of Funds Borrowed**  
**in the Bank of Russia Deposit Operations**  
**Table 2.11**  
**Main Characteristics of the Bank of Russia**  
**Deposit Auctions**

#### **General Provisions**

The Bank of Russia conducts deposit operations pursuant to Article 46 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) with the aim of regulating banking sector liquidity by taking credit institutions' funds on deposits. Deposit operations are conducted with resident credit institutions only and in the Russian Federation currency.

The table "Average Weighted Interest Rates on the Bank of Russia Deposit Operations" contains information on monthly dynamics of average weighted interest rates on funds taken by the Bank of Russia on deposit in the Russian currency on standard deposit operation conditions. Average rates are weighted by amounts and borrowing terms at fixed interest rates and all other deposit operations conducted over the period under review. Data are grouped by the dates on which funds were actually transferred to the Bank of Russia deposits.

The table "Structure of Funds Borrowed in the Bank of Russia Deposit Operations" contains information on monthly dynamics of the proportion of funds taken by the Bank of Russia on deposit on each standard deposit operation condition in the aggregate amount of funds taken by the Bank of Russia on deposit. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The table "Main Characteristics of the Bank of Russia Deposit Auctions" contains information on the results of deposit auctions.

The information on Bank of Russia deposit operations can be found on the Bank of Russia site on the Internet and Reuters news agency's home page CBDEPOS and CBDEPAUC.

#### **Individual Indicators Highlights**

The Bank of Russia Provision No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" defines the standard conditions of deposit operations as follows:

**Tom-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Thursday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the working day following the operation day, while

the deposited amount is returned and interest is paid on the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia;

**One week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the day of the operation, while the deposited amount is returned and interest is paid on the seventh calendar day after the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Wednesday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the working day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot/one week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the seventh calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Demand deposit** is a deposit operation in the course of which funds are entered (transferred) to the demand deposit account opened with the Bank of Russia on the operation day, while the Bank of Russia returns the demand deposit and pays interest (a part of remaining interest payable) on the working day following the day the credit institution requests the repayment of the demand deposit.

A credit institution may not request the Bank of Russia to repay the demand deposit on the day the funds are entered (transferred) to the deposit account with the Bank of Russia.

**A deposit auction (four weeks, three months)** is held on time and in accordance with conditions established by the Bank of Russia.

**Average weighted interest rate on all maturities of auctioned deposits** is an average interest rate on the deposits raised through all auctions (in the reporting period), weighted by their maturities and values.

**Average weighted interest rate on all deposit operations** is an average interest rate on the funds that were actually deposited with the Bank of Russia (in the reporting period) on fixed terms and through auctions, weighted by their maturities and values.

**Table 2.12**  
**REPO Aggregates**

#### **General Provisions**

The table "REPO Aggregates" contains information on the results of the Bank of Russia's REPO transactions with bonds in the form of auction and/or during the trading session at the GKO—OFZ market at the market-determined rate.

#### **Individual Indicators Highlights**

**Date** — the date of auction and/or Bond sales during the trading session.

**Average weighted rate** — the REPO rate weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Average weighted duration** — REPO duration weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Debt** — funds provided by the Bank of Russia at the REPO auction and/or during the trading session in transactions with the unredeemed second part.

**Funds provided** — funds provided by the Bank of Russia at the REPO auction and/or during the trading session on reporting date.

**Table 2.13**  
**Main Characteristics of the Bank of Russia**  
**Bond (OBR) Auctions**

**General Provisions**

The table "Main Characteristics of the Bank of Russia Bond (OBR) Auctions" contains information on the results of Bank of Russia bond auctions conducted under the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on the Securities Market and Russian Government Resolution No. 799, dated December 30, 2003, on the Specifics of the Procedure for Issuing Bank of Russia Bonds.

**Individual Indicators Highlights**

**Term to redemption** is the period of time before the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

**Redemption date** is the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

**Issue number** is the state registration number of the OBR issue, assigned to the issues registered before June 18, 2005, or the issue identification number, assigned to all other issues.

**Average weighted rate** is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the average weighted price of the OBR issue on sale.

**Cut-off rate** is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the cutoff price of the OBR issue on sale.

**Volume of demand at market value** is the total volume of competitive and noncompetitive bids made at the auction.

**Average weighted issue price** is the bid-weighted average price of all competitive bids met at the auction.

**Issue cut-off price** is the minimum OBR selling price set by the Bank of Russia upon the receipt of all bids.

**Table 2.14**  
**Main Indicators of the Bank of Russia Bond (OBR)**  
**Market**

**General Provisions**

The table "Main Indicators of the Bank of Russia Bond (OBR) Market" contains information on the major indicators characterising the OBR secondary market.

**Individual Indicators Highlights**

**Portfolio indicator** is the average yield to OBR redemption by the Bank of Russia, weighted by the terms to redemption of the bonds sold and volume in circulation at market value.

**Portfolio duration** is the average term to OBR redemption (redemption on the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR redemption date), weighted by volume in circulation at market value.

**Turnover ratio at par value** is the ratio of the OBR turnover at par value on the secondary market to the OBR market volume at par value.

**Debt** is the funds obtained by the Bank of Russia by selling OBR issues through auction and/or at secondary market which have not been repurchased or redeemed by the Bank of Russia.

**Table 2.15**  
**Official Exchange Rate: Rubles per US Dollar**  
**Table 2.16**  
**Official Exchange Rate: Rubles per Euro**

**General Provisions**

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursu-

ant to Article 53 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters and other mass media. They also are published in the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

**Individual Indicators Highlights**

**Official US dollar to ruble rate** is set by the Bank of Russia each business day on the basis of quotations for US dollar/ruble operations on the interbank exchange currency markets.

**Official euro to ruble rate** is calculated and set on the basis of the official US dollar/Russian ruble rate and euro/US dollar rate set in international currency markets for spot transactions.

These rates come into effect on the calendar day following the day they were set on and remain effective until the next official rate of these currencies comes into effect unless Bank of Russia rules otherwise.

**Table 2.19**  
**Reference Prices of Precious Metals**

**General Provisions**

To promote further development of the precious metals market in Russia, the Bank of Russia, pursuant to its Ordinance No. 1283-U, dated May 28, 2003, "On the Procedure for Fixing Reference Prices of Refined Precious Metals", sets book prices of precious metals every business day at 2 p.m. Moscow time. They are calculated on the basis of real time spot prices of gold, silver, platinum and palladium from London Fixings and recalculated in rubles at official US dollar/ruble rate effective on the day following the day on which book prices were fixed.

The Table "Reference Prices of Precious Metals" shows daily book prices of above precious metals for the accounting month.

To enable credit institutions to account for precious metals (gold, silver, platinum and palladium), it is established that reference prices of refined gold, silver, platinum and palladium come into effect on the business day following the day on which they were fixed and remain effective until the Bank of Russia sets new reference prices.

The Bank of Russia Ordinance No. 1284-U, dated May 28, 2003, "On Invalidating Some Bank of Russia Regulations" repealed the Bank of Russia Ordinance No. 652-U, dated September 30, 1999, "On the Procedure for Calculating the Bank of Russia Buying and Selling Prices of Refined Precious Metals in Operations with Credit Institutions" (with amendments), which set the procedure for fixing prices for the Bank of Russia buying and selling precious metals on the domestic market.

The Bank of Russia Ordinance No. 1993-U, dated April 9, 2008, "On Amending Point 2 of the Bank of Russia Ordinance No. 1283-U, Dated May 28, 2003 on the Procedure for Fixing Reference Prices of Refined Precious Metals", cancelled since July 1, 2008, discounts for fixings equaling "average cost of delivery of each precious metal to the international market".

The reference prices of precious metals fixed by the Bank of Russia are published in the *Bank of Russia Bulletin*, reported by Interfax, Prime-TASS, Reuters, Associated Press and other news agencies and available on the Bank of Russia home page on the Internet.

## Section 3. Financial Markets

### Subsection 3.1 Interbank Credit Market

**Table 3.1.1**

**Monthly Average Moscow Interbank Bid Rates (MIBID), Monthly Average Moscow Interbank Offered Rates (MIBOR) and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

**Table 3.1.2**

**Daily Average Moscow Interbank Bid Rates (MIBID) Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

#### General Provisions

These tables present the credit institutions' rates for attracting/offering loans for various maturities (1 day, 2 to 7 days, 8 to 30 days, 31 to 90 days, 91 to 180 days, 181 days to 1 year). The tables show the average monthly rates and intra-month dynamics of the interbank interest rates. Table 3.1.2 data can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for granted loans. In general, the data in the table are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market situation.

Data source: Form 0409325 daily reports of a sample of contributing credit institutions operating in the Moscow interbank credit market (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

According to the decision of the Bank of Russia Monetary Policy Committee, dated January 31, 2003, 35 credit institutions were included in the list of credit institutions authorized to report data on interbank interest rates. Taking into account changes made in the list for objective reasons (mergers, liquidation, and revocation of licenses), the rates have been calculated on the basis of data reported by 31 credit institutions. The list of the credit institutions authorized to present Form 0409325 reports is published in the weekly Bank of Russia Bulletin.

The data on interbank interest rates are published in the monthly Bank of Russia Bulletin of Banking Statistics, the weekly Bank of Russia Bulletin and are also available on the Bank of Russia's website.

#### Individual Indicators Highlights

**Average Moscow Interbank Bid Rates (MIBID) and average Moscow Interbank Offered Rates** are calculated as monthly average of the daily bid/offered interbank rates.

**Average weighted Moscow Interbank Actual Credit Rate (MIACR)** is calculated as monthly average of daily rates weighted by daily amounts of interbank lending transactions in rubles.

**Moscow Interbank Bid/Offered Credit Rates** are calculated for each working day and every maturity as a simple average of daily bid/offered rates of all contributing credit institutions for corresponding maturities.

For every maturity the posted bid/offered rates are calculated as a simple average by the following formula:

$$\bar{p} = \frac{\sum P_n}{N}, \text{ where}$$

$\bar{p}$  — posted bid/offered rates (MIBID/MIBOR);

$P_n$  — posted bid/offered rate by credit institution "n";

$N$  — number of contributing credit institutions.

**Moscow Interbank Actual Credit Rates (MIACR)** are calculated for each working day and every maturity as an average weighted of interest rates on actual interbank lending transactions.

Interbank actual credit rates are calculated for every maturity as an average weighted by the formula:

$$\bar{p} = \frac{\sum K_n S_n}{\sum S_n}, \text{ where}$$

$\bar{p}$  — actual credit rate (MIACR);

$K_n$  — rate of interbank loans granted by credit institution "n" during the day;

$S_n$  — total loans of interbank loans granted by credit institution "n" during the day in rubles.

### Subsection 3.2 Exchange Market

**Table 3.2.1**

**US Dollar Trade at Interbank Currency Exchange**

**Table 3.2.2**

**Euro Trade at Interbank Currency Exchange**

#### General Provisions

Information is provided by the results of trade in foreign currencies for rubles at the interbank currency exchanges, which participated in organization of the Unified trading session of interbank currency exchanges. The bidding participants are authorized banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

The tables contain data on US dollars and euros trade for rubles. Data are obtained from the monthly reporting of the authorized exchange markets and CBR regional departments.

In addition, relevant information is released by interbank currency exchanges.

#### Individual Indicators Highlights

**Average weighted rate** is defined as an average weighted rate with the following formula:

$$\bar{r} = \frac{\sum R_i V_i}{\sum V_i}, \text{ where}$$

$\bar{r}$  — average weighted rate;

$R_i$  — average weighted rate of a bidding session;

$V_i$  — trading volume.

**Trading volume** is the total number of contracts settled over a bidding session.

**Table 3.2.3**

**Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

**Table 3.2.4**

**Average Daily RF Rouble Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

**Table 3.2.5**

**Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

**Table 3.2.6**

**Average Daily Euro Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

#### General Provisions

Tables are based on data from credit institutions, which are the largest domestic foreign exchange market operators. The share of these credit institutions (further — the banks-respondents) in total turnover of FX transactions exceeds 99%.

### Individual Indicators Highlights

Spot FX transactions currencies' turnover includes inter-bank deals with settlements effected not later than the second bank business day after the transaction day.

Spot FX transactions currencies' turnover includes exchange and over-the-counter deals conducted by banks-respondents among themselves (excluding double-counting), and deals conducted by banks-respondents with non-respondent banks (residents and nonresidents of the Russian Federation).

Spot FX transactions currencies' turnover includes also FX swap transactions both legs of which are spot deals.

Total currencies' turnover is the overall value of the deals (excluding double-counting).

**Table 3.2.7**  
**Foreign Cash Flow Through Authorized Banks**  
**Across Russia**

#### General Provisions

The table "Foreign Cash Flow Through Authorized Banks Across Russia" contains principal indicators of foreign cash circulation on the territory of the Russian Federation.

The table data was sourced from monthly reports of credit institutions that are licensed for foreign exchange transactions (authorized banks) on foreign cash flows and payments on foreign exchange cheques.

Information on foreign cash flow through Russia's authorized banks is available in the *Bulletin of Banking Statistics*, the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

#### Individual Indicators Highlights

**Total foreign currency receipts** — include all foreign currency cash receipts to vaults in authorized banks (and their branches) excluding the interbranch operations.

**Banks' imports (entered to the cash account) to Russia** — the amount of foreign cash import into the Russian Federation by authorized banks and entered to the credit institutions' cash balance account.

**Purchased from resident banks<sup>1</sup>** — the amount of foreign cash in held by authorized banks as a result of transactions with other resident banks.

**Purchased from individuals (residents and nonresidents) and accepted for conversion** — the amount of foreign cash purchased from residents and nonresidents against the currency of the Russian Federation or accepted for exchange (conversion), including damaged banknotes of foreign states (group of states) bought against the currency of the Russian Federation.

**Deposited into personal accounts (by residents and nonresidents)** — the amount of foreign cash deposited into personal foreign currency or ruble accounts by residents and nonresidents, including that acquired from bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payment accepted by a credit institution employee (a teller). Funds deposited through automated teller machines (ATMs) are reported in the "other receipts" category, rather than in this indicator.

**Received from individuals (resident and nonresidents) for remittances without opening an accounts** — the amount of foreign cash deposited by residents and nonresidents for remittances from the Russian Federation without opening bank accounts, including remittances via money transfer systems. Authorized banks' commission for remittances that originated in the Russian Federation is not included in this indicator but shown in Other Receipts.

**Other receipts** — the amount of other foreign cash receipts, including:

- foreign currency commission charged for transactions with foreign cash and cheques;
- foreign cash, deposited on accounts of individuals — residents and nonresidents through automatic teller machines (without of a credit institution's employee)<sup>2</sup>;
- foreign cash returned by resident and nonresident legal entities formerly withdrawn from their foreign currency accounts with authorized banks for covering employee foreign travel expenses and not spent in full.
- foreign cash credited to legal entities' foreign currency current accounts;
- foreign cash held by authorized banks and brought to the Russian Federation by nonresident banks and booked on their correspondent accounts;
- appropriately authenticated banknotes held by authorized banks;
- earnings from selling goods for foreign currency in duty-free shops deposited on legal entities' accounts;
- foreign currency charges and duties paid in cash;
- foreign cash deposited by individuals to repay loans received from authorized banks;
- receipts from sales of foreign currency cheques;
- other legitimate foreign currency receipts.

**Total foreign cash expenses** — all types of foreign cash expenditures by authorized banks (branches) except for inter-branch operations.

**Banks' exports from Russia (cash withdrawn)** — amount of foreign cash exported from the Russian Federation by authorized banks.

**Sales to resident banks** — the amount of foreign cash sold (spent) by authorized banks in transactions with other authorized banks.

**Sales to individuals (residents and nonresidents) and payments as a result of conversion** — the amount of foreign cash sold to residents and nonresidents or paid out as a result of a foreign exchange operation (conversion).

**Personal account withdrawals (by residents and nonresidents)** — the amount of foreign cash withdrawals from personal accounts by residents and nonresidents as well as a result of foreign exchange operations and ruble account withdrawals, including payments with bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payments accepted by a credit institution employee (a teller). Withdrawals through automated teller machines (ATMs) are reported in "other expenses" category, rather than this indicator.

**Remittances to individuals (residents and nonresidents) without opening an account** — the amount of foreign cash paid out to residents and nonresidents as a result of remittances to the Russian Federation without opening an account.

- Other expenses** — the amount of other expenses, including:
- purchasing foreign currency cheques;
  - foreign cash, paid from the accounts of individuals (residents and nonresidents) through automatic teller machines (without of a credit institution's employee)<sup>2</sup>;
  - extending foreign currency loans to individuals;
  - foreign cash payments from legal entities' foreign currency current accounts;
  - other legitimate foreign currency expenses.

**Foreign cash balances at the end of reporting period** — foreign cash balance at the end of reporting month.

**Table 3.2.8**  
**Individual Indicators Characterising Operations**  
**with Cash Foreign Currency in Authorized Banks**

#### General Provisions

The "Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks" table shows trans-

<sup>1</sup> Terms of "residents" and "nonresidents" used for compiling tables "Foreign Cash Flow Through Authorized Banks Across Russia", "Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks" and "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are defined according to the Federal Law No. 173-FZ "On Foreign Exchange Regulation and Foreign Exchange Control", dated December 10, 2003.

<sup>2</sup> From January 2007 operations of purchasing (selling) foreign cash against the currency of the Russian Federation or accepting for exchange (conversion), made with using automatic teller machines, are not included in the indicators Other Receipts and Other expenses. These operations are shown in the indicators "Purchased from individuals (residents and nonresidents) and accepted for conversion" and "Sales to individuals (residents and nonresidents) and payments as a result of conversion".

actions in US dollars and the Euros, which are the key currencies available at the domestic foreign cash market.

Data are provided by monthly reporting on foreign cash flows and documentary payments in foreign currency and cheques by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized banks through *Bulletin of Banking Statistics*, it is also available on the CBR Internet web site.

#### **Individual Indicators Highlights**

**Average single transaction** — average foreign cash involved in one transaction. The indicator is defined as the ratio of foreign cash amount purchased/sold to/from residents or non-residents for ruble cash to the number of transactions for foreign cash purchase/sale for rubles in cash.

**Number of transactions** — number of foreign cash purchases/sales for cash rubles.

**Average monthly rate** — average rate of foreign cash sales/purchases defined as the ratio of cash rubles received/paid for foreign cash to the amount of foreign currency purchased/sold for cash rubles from/to residents and nonresidents.

**Average transaction margin** — difference between rates of foreign cash purchase and sale.

**Percentage share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices** — share of purchase/sale transactions for a specific currency (US dollar, Euro) in the total volume of transactions in all foreign currencies.

**Table 3.2.9**

#### **Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

##### **General Provisions**

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency and cheques by credit institutions licensed for foreign currency transactions (authorized banks).

Information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches can be had through *Bulletin of Banking Statistics*, and it is also available on the CBR Internet web site.

##### **Individual Indicators Highlights**

**Transactions volume-based distribution** is defined as the ratio of foreign cash purchased/sold to/from residents and non-residents in cash rubles to a number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquarters for lack of branches). The amount of purchased/sold foreign cash and the number of within-an-interval transactions by all branches or headquarters show the general distribution of the estimated average transaction.

### **Subsection 3.3 Main Characteristics of the Government Securities Market**

The subsection "Main Characteristics of the Government Securities Market" comprises data on specific placement and redemption parameters of short-term government bond (GKO) and federal loan bond (OFZ) issues and indicators characterising GKO and OFZ secondary trading.

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision of Bank of Russia No. 219-P, dated March 25, 2003, on the Servicing and Circulation of the issues of Government securities.

The data source for all tables characterising the GKO—OFZ market is the global certificate of issue and information provided on a daily basis by the Moscow Interbank Currency Exchange (MICEX).

Data on operations with government securities are published not only in the *Bulletin of Banking Statistics*, but also in the weekly *Bank of Russia Bulletin* and in the subsection "Government Securities Market" of the section "Financial Markets" in the Bank of Russia site on the Internet.

**Table 3.3.1  
Main Highlights of Auctions  
for OFZ Placement**

##### **General Provisions**

The table "Main Highlights of Auctions for OFZ Placement" contains information on the results of the OFZ primary placement.

##### **Individual Indicators Highlights**

**Date** — date of the OFZ primary placement.

**Bond code** determines the issue put up for auction.

**Demand volume** — maximum volume of the issue that auction participants were ready to acquire.

**Volume placed** — the issue volume actually acquired by auction participants.

**Cut-off price** determines the bottom price level of accepted bids.

**Average weighted price** is the ratio of proceeds to the bond volume placed.

**Official yield by the average weighted price** — yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (OFZ — effective yield).

**Table 3.3.2**

#### **Data on Redemption and Coupon Payments on Government Securities**

##### **General Provisions**

The table "Data on Redemption and Coupon Payments on Government Securities" contains data on the expenses involved in bond redemption in the GKO—OFZ market.

##### **Individual Indicators Highlights**

**Date of placement** — the date of floating a security issue, which was redeemed or on which the coupon payments were effected.

**Security code** — a unique identifier of an issue given in accordance with the Provision.

**Volume of redemption/coupon payment** — the money spent on redemption/coupon payment.

**Volume in circulation** — the current nominal amount of securities in circulation on the payment date.

**Current coupon rate** — the rate of coupon income on the payment date.

**Table 3.3.3  
Structure of Bonded Debt  
(the OFZ Part Thereof)**

**Table 3.3.4**

#### **Main Parameters of the OFZs Secondary Market**

##### **General Provisions**

The table "Structure of Bonded Debt (the OFZ Part Thereof)" shows how the OFZ's market is structured in terms of bond maturity.

The table "Main Parameters of the OFZs Secondary Market" contains the principal indicators on OFZ's secondary trading.

These data apply to outstanding bonds only. For details about how these indicators are calculated, see the Bank of Russia site on the Internet.



### Individual Indicators Highlights

**Share of total volume in circulation at par** — calculated as the ratio of the volume in circulation of a specific kind of securities to the volume of all outstanding bonds at face value.

**Market portfolio indicator** — mean effective yield on a specific kind of securities, weighted by time to redemption and volume in circulation.

**Market turnover indicator** — mean effective yield on a specific type of securities, weighted by time to redemption and turnover.

**Turnover rate** — the ratio of secondary market turnover to market volume.

**Duration** — the average volume-weighted period to interest payments on securities, including coupon payments.

**Permanent-income federal loan bonds** — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

**Fixed-income federal loan bonds** — federal loan bonds with a fixed coupon interest rate. Unlike the permanent-income federal loan bonds, these bonds have coupon interest rates that change throughout their life.

**Federal loan bonds with sinking funds** — federal loan bonds whose nominal value is redeemed by installments. Coupon interest rate on these bonds is fixed for each coupon and coupon income is paid on the unredeemed part of nominal value.

**Federal loan bonds with sinking fund and floating income** are federal loan bonds, the nominal value of which is redeemed by tranches, and the coupon rate is variable and set on the basis of official inflation indicators. The coupon income is added to the unrepaid part of the nominal value.

**Table 3.3.5**  
**Average Weighted Interest Rates**  
**on Government Securities Market**

#### General Provisions

The table "Average Weighted Interest Rates on Government Securities Market" reflects the OFZ interest rates depending on residual maturities. The calculation covers all marketable issues.

The information on the average weighted interest rates of the Government securities market is placed on the Bank of Russia Internet web site also.

#### Individual Indicators Highlights

**The short-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities up to 90 days inclusive, weighted by residual maturities and trading volumes.

**The medium-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities from 91 to 364 days inclusive, weighted by residual maturities and trading volumes.

**The long-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities over 364 days, weighted by residual maturities and trading volumes.

**Table 3.4**  
**Main Share Price Indices**

#### General Provisions

The table presents data on the MICEX index, the RTS index and MICEX Stock Exchange and Russian Trading System (RTS) trade turnovers.

The MICEX index has been calculated since September 22, 1997 (its initial value was set at 100 points) on the basis of ruble stock prices. Stocks included into the calculation base are selected on the basis of expert evaluation. The calculation base of the MICEX index is reviewed by MICEX no more than once every half of a year.

The RTS index has been calculated since September 1, 1995 (its initial value was set at 100 points). Stock prices are denominated in US dollars. The list of stocks used for the RTS index calculation includes stocks selected on the basis of expert evaluation and is reviewed once in three months.

#### Individual Indicators Highlights

**MICEX Stock Exchange trade turnover** is the value of transactions with stocks concluded in secondary trading on the MICEX Stock Exchange in rubles. It is calculated in US dollars at the Bank of Russia's official exchange rate as of the corresponding date.

**MICEX index** has been constructed as an effective market capitalization weighted index of 30 most liquid stocks of Russian issuers listed on the MICEX Stock Exchange and included into the calculation base. The effective market capitalization of stocks takes into account a share of stocks outstanding in the secondary market (free-float).

**RTS trade turnover** is the value of transactions with stocks concluded in secondary trading in US dollars in the RTS Classic Market trading platform.

**RTS index** is calculated as a ratio of the total market capitalization of 50 stocks, used for the index calculation, to the total market capitalization of the same stocks at the initial date, multiplied by the index value at the initial date and the adjusting coefficient for changes in the list of constituent stocks, weight coefficients and free-float coefficients for stocks of each type. For more detailed information on the calculation of the above indicators, visit the exchanges' websites at [www.micex.com](http://www.micex.com) and [www.rts.ru/en](http://www.rts.ru/en).

## Section 4. Credit Institutions Performance

### Subsection 4.1 General Description

**Table 4.1.1**  
**Number and Structure of Credit Institutions**

#### General Provisions

The table "Number and Structure of Credit Institutions" provides data on the number and structure of the registered credit institutions in the Russian Federation.

Credit institutions are subject to the state registration pursuant to the Federal Law "On the State Registration of Legal Entities and Individual Entrepreneurs". They are registered according to the procedure established by Articles 4 and 59 of the Federal Law "On the Central Bank of the Russian Federation (the Bank of Russia)" and Article 12 of the Federal Law "On Banks and Banking Activities".

The Bank of Russia makes decisions on the state registration of credit institutions, grants banking licences to them and suspends and revokes such licences.

Data on the establishment, reorganization and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the authorized registering body on the basis of the Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the registration authority on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the registration authority. (For the procedure of registration of credit institutions and licensing of banking activities, see also the Bank of Russia Instruction No. 109-I, dated January 14, 2004, "On the Procedure for Making Decisions by the Bank of Russia on the State Registration of Credit Institutions and Issuing Banking Licences".)

To fulfill its controlling and supervisory functions, the Bank of Russia keeps the State Register of Credit Institutions in accordance with the procedure established by federal laws and the Bank of Russia rules and regulations issued in pursuance of these laws.

The register of licenses granted to credit institutions must be published by the Bank of Russia in the official Bank of Russia Bulletin at least once a year. Any change or addition to the register is published by the Bank of Russia within one month from the day it was entered into the register.

Information on official registration of credit institutions, granting them licenses, changes in their names, location, restructuring and liquidation are reported in the official weekly Bank of Russia Bulletin and placed on the CBR Internet web site.

#### Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law "On Banks and Banking Activities" (Article 1):

**Credit institution** — legal entity authorized by a special CBR permission (license) to make its profits from banking activities within the framework of the above legislation. A credit institution may be established on the basis of any form of ownership as an economic agent.

**Bank** — credit institution having an exclusive authority for complex banking operations, namely: to accept deposits of legal entities and individuals<sup>1</sup>, to invest raised funds on its behalf and at its cost on terms of repayability, chargeability, and maturity, and also to open and keep banking accounts of individuals and legal entities.

**Nonbanking credit institution** — credit institution authorized for selected banking operations, within the range specified by the CBR.

**Registered credit institutions** — credit institutions having the status of legal entities on a reporting date, including those prohibited from performing banking operations but still existing as legal entities.

**Credit institutions licensed for banking operations** — credit institutions registered by the Bank of Russia before July 1, 2002, or by the registration authority, and entitled to conduct banking operations.

**The Bank of Russia license** is a special permission of the Central Bank of the Russian Federation (the Bank of Russia) on whose basis a credit institution has the right to conduct banking operations. The banking license spells out the banking operations the given credit institution has the right to carry out, and also the currency in which these banking operations can be performed.

The following types of licenses may be issued to newly created credit institutions:

- license to conduct banking operations in rubles (without the right to accept individual deposits);
- license to conduct banking operations in rubles and foreign currency (without the right to accept individual deposits);
- license to accept and invest precious metals. This license may be granted to a bank along with a license to conduct banking operations with funds in rubles and foreign currencies (without the right to accept individual deposits);
- license to accept individual deposits in rubles. This license may be granted to a bank simultaneously with the license for banking operations in rubles (without the right to accept individual deposits);
- license to accept individual deposits in rubles and foreign currency. This license may be granted to a bank simultaneously with the license for banking operations in rubles and foreign currency (without the right to accept individual deposits);
- license to conduct banking operations in rubles and foreign currency for nonbanking clearance credit institutions;
- license to conduct banking operations in rubles and foreign currency for nonbanking credit institutions carrying out credit-deposit operations.

The following types of banking licenses may be issued to an operating credit institution for expansion of its activities:

- license to conduct banking operations in rubles and foreign currency (without the right to accept individual deposits);
- license to accept and invest precious metals. This license may be granted to a credit institution that has a licence to conduct banking operations in rubles and foreign currency or simultaneously with such a license;
- license to accept individual deposits in rubles;
- license to accept individual deposits in rubles and foreign currency;
- General license.

**A General license** may be issued to a credit institution that has licenses to conduct all banking operations in rubles and foreign currency and also complies with the Federal Law "On Banks and Banking Activities" own funds (capital) adequacy requirements. A bank is not required to have a license to carry out banking operations with precious metals in order to receive a general license. A bank with a General license and own funds (capital) of at least 5 million euros in ruble equivalent has the right to establish branches in foreign countries after obtaining a permission of the Bank of Russia and open representative offices after notifying the Bank of Russia. A bank holding a General license and capital of not less than 5 million euros in ruble equivalent has the right with the permission and in accordance with requirements of the Bank of Russia to establish subsidiaries on the territory of a foreign state.

**The Bank of Russia's licenses to accept deposits of individuals** — license to accept individual deposits in rubles and license to accept individual deposits in rubles and foreign currency.

**The authorized capital of a credit institution** is based on funds contributed by owners (shares and other equity) and determines the minimum amount of assets serving as a guarantee to creditors (Article 11 of the Federal Law "On Banks and Banking Activities"). In order to provide financial stability the Federal Law of the Russian Federation "On Banks and Banking

<sup>1</sup> The right to take household savings on deposit is granted to banks that have operated for at least two years after their state registration.

Activities” stipulates the minimum amount of the authorized capital for newly created credit institutions. As of the date of application for the state registration and a license to conduct banking operations, the minimum amount of the authorized capital for newly created bank should be not less than ruble equivalent of:

5 million euros if the petition for the state registration and a license for banking operations does not include an application for a license to accept personal deposits either in rubles or both in rubles and foreign currency;

100 million euros if the petition for the state registration and a license for banking operations includes an application for a license to accept personal deposits either in rubles or both in rubles and foreign currency.

As of the date of application for the state registration and a license to conduct banking operations the minimum amount of the share capital for newly created non-banking credit institution should be not less than 500,000 euros in ruble equivalent.

**Registered authorized capital of credit institutions** — aggregate value of credit institutions’ authorized capitals as registered in the State Register of Credit Institutions, i.e. after the authorized registrar has made in the single state register of legal entities an entry on the state registration of changes in charter documents of a credit institution (or an entry on the state registration of a new version of charter documents of a credit institution) that contains information on the registered authorized capital).

**Branches of credit institutions having the right to conduct banking operations** — structural units of credit institutions located separately from headquarters, which perform on their behalf a full range or selected banking transactions specified by the CBR license.

The line “Sberbank branches” shows Russia’s Sberbank branches that were entered into the State Register of Credit Institutions and had their reference numbers assigned. Before January 1, 1998, the line provided the total number of Savings Bank (Sberbank) branches.

**Representative offices of credit institutions having the right to conduct banking operations** — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled to conduct banking operations.

**Additional offices, credit and cash offices, cash points outside credit and cash offices, operational offices, mobile banking offices of credit institutions having the right to conduct banking operations** — the special internal divisions of the credit institutions (their branches), particularities of their establishment (liquidation) and activities are stipulated by the normative acts of the Bank of Russia.

**Credit institutions with revoked licenses** — credit institutions whose banking licenses were revoked following a decision by the CBR under the Federal Law “On the Central Bank of the Russian Federation (the Bank of Russia)”.

Following the publication of the CBR’s decision to revoke a license, a credit institution loses its authority to make transactions or complete contracts except for ones specified in items 3 and 4, section 4, Article 20 of the Federal Law “On Banks and Banking Activities”, and item 2.1 of the Bank of Russia Provision “On Banking Licenses Revocation from Banks and Other Credit Institutions in the Russian Federation” No. 264 dated April 2, 1996.

**Credit institutions subject to liquidation** — credit institutions subject to liquidation:

- a) without signs of bankruptcy by the decision of:
  - a general meeting of stockholders or its body authorized to do so by the founding documents (voluntary liquidation in accordance with paragraph 2 of point 2 of Article 61 of the Civil Code of the Russian Federation);
  - an arbitration court (compulsory liquidation in accordance with paragraph 3 of point 2 of Article 61 of the Civil Code of the Russian Federation).

b) with procedures of bankruptcy by the decision of an arbitration court (which may rule a credit institution bankrupt and initiate bankruptcy proceedings in accordance with point 1 of Article 65 of the Civil Code of the Russian Federation, Federal Law No. 127-FZ, dated October 26, 2002, “On Insolvency (Bank-

ruptcy)” and Federal Law No. 40-FZ, dated February 25, 1999, “On Insolvency (Bankruptcy) of Credit Institutions”).

**Credit institutions in receivership with court-appointed interim trustees (structure of a liquidating commission is agreed)** — credit institutions subject to liquidation:

- a) without any signs of bankruptcy, in which
  - the founders or a body that has taken the decision to liquidate the credit institution have appointed liquidation commissions (liquidators), approved by the Bank of Russia;
  - a liquidator has been appointed by the decision of an arbitration court;
- b) through bankruptcy proceedings, following a decision by an arbitration court to introduce receivership and appoint a receiver.

**Table 4.1.2**  
**Number of Credit Institutions**  
**with Nonresidents Equity**

#### General Provisions

The table “Number of Credit Institutions with Nonresidents Equity” carries information on nonresidents’ participation in the authorized capital of credit institutions in the Russian Federation.

In brackets it is shown the number of the credit institutions with nonresident shareholders (which are head company or have main stake) where the management decisions are made taking into consideration the opinion of the residents of the Russian Federation.

#### Individual Indicators Highlights

**Residents/Nonresidents** — the notions “residents” and “nonresidents” used for calculating the indicators of this table are defined in accordance with the Russian Federation Law “On Foreign Exchange Regulation and Foreign Exchange Control”, No. 173-FZ of December 10, 2003.

**Credit institution with nonresidents equity** is a resident credit institution whose authorized capital is formed with the nonresidents’ participation regardless of their share in it.

When calculating indicators of the table, credit institutions with the General license were not included in the number of credit institutions licensed by the Bank of Russia to conduct operations in foreign currency.

**Table 4.1.3**  
**Credit Institutions Grouped by**  
**Registered Authorized Capital**

#### General Provisions

The table “Credit Institutions Grouped by Registered Authorized Capital” is complementary to the table “Number and Structure of Credit Institutions” and presents quantitative distribution by the size of registered authorized capital (see comments on the “Number and Structure of Credit Institution” table). Authorized capital is broken down by intervals giving an overview of small, medium and large Russian credit institutions. The quarterly supplement to the *Bulletin of Banking Statistics* provides similar data dissected by Russian regions.

The data source is the State Register of Credit Institutions.

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through the *Bulletin of Banking Statistics*, it is also available in weekly the *Bank of Russia Bulletin*, and on the CBR Internet web site.

**Table 4.1.4**  
**Credit Institutions Grouped by the Share**  
**of Nonresidents Equity**

#### General Provisions

The table “Credit Institutions Grouped by the Share of Nonresidents Equity” shows the numerical distribution of credit institutions ranged by the size of the nonresidents’ participation share in the authorized capital and incorporated into groups.

Data source are reports filed by credit institutions.

In brackets it is shown the number of the credit institutions with nonresident shareholders (which are head company or have main stake) where the management decisions are made taking into consideration the opinion of the residents of the Russian Federation.

#### **Individual Indicators Highlights**

See the commentary to table "Number of Credit Institutions with Nonresidents Equity".

**Table 4.1.5**  
**Selected Indicators of Credit Institutions**  
**Performance Grouped by Assets**

#### **General Provisions**

The table "Selected Indicators of Credit Institutions' Performance Grouped by Assets" includes major performance indicators for tiers of credit institutions, which are first ranked by their assets and then grouped into tiers depending on their rank. Tier performance indicators show typical investment and borrowing patterns for different tiers of credit institutions.

The data source is monthly aggregate balance sheets of the credit institutions that operate in Russia (including balance sheets of their branches).

#### **Individual Indicators Highlights**

**Number of branches throughout the Russian Federation territory** — branches of credit institutions recorded in the State Register of Credit Institutions (for additional information on the State Register of Credit Institutions, see commentary to the table "Number and Structure of Credit Institutions").

**Loans, deposits and other funds** — debt (overdue debt included) owed by resident and nonresident legal entities (including the Ministry of Finance, financial authorities and organizations, extrabudgetary funds, all categories of public and private enterprises, credit institutions and individual entrepreneurs) and private individuals and foreign states to credit institutions on loans, deposits and other funds in rubles, foreign currency and precious metals, and investments in acquired claims.

**Loans and other funds extended to organizations other than credit institutions** denote the debt (overdue debt included), owed by resident nonfinancial and financial organizations (except credit institutions) and individual entrepreneurs to credit institutions on all loans and other funds in rubles, foreign currency and precious metals. This indicator does not include the loans and other funds placed by the Ministry of Finance, regional and local financial authorities and federal, regional and local government extrabudgetary funds.

**Loans to individuals** denote the debt, including overdue debt, owed to credit institutions on all kinds of loans extended to resident and non-resident individuals, except unincorporated individual entrepreneurs, in rubles and foreign currency.

**Loans, deposits and other funds extended to credit institutions** denote the debt, overdue debt included, on loans, deposits and other funds placed with resident and non-resident credit institutions in rubles and foreign currency.

**Overdue debt on loans, deposits and other funds extended to organizations/credit institutions/individuals** — overdue debt on loans, deposits and other funds placed by resident and non-resident legal entities, individuals and foreign states. Indicator includes overdue debt on operations with precious metals, in rubles and foreign currency. This indicator does not include overdue interest.

**Investments in Russian government securities and the Bank of Russia bonds** denote credit institutions' investments in debt obligations issued by the Russian Government and the Bank of Russia. These investments are booked for at their balance-sheet value (regardless of any revaluation).

**Investments in bills** — the value of discounted bills of exchange acquired by credit institutions, including those that have not been paid on time (both protested and unprotested), and interest accrued on them in national and foreign currency.

**Investments in equities and shares of resident organizations other than credit institutions** — credit institutions' investments in resident organizations' equity securities booked at their fair value through profit or loss, for equity securities available for sale, at their balance-sheet value without revaluations, as well as authorized capital investments in resident enterprises.

**Total funds in organizations accounts** — aggregate balances of accounts owned by organizations, except deposit accounts, and by individual entrepreneurs in rubles, foreign currency and precious metals. This indicator does not include federal, regional and local government and other budget funds, as well as funds owned by extrabudgetary funds. Nor does it include the funds that have been debited from customer accounts but are yet to be transferred through a credit institution's correspondent account.

**Total budget and extrabudgetary funds in accounts** denote governments' funds, as well as balance accounts of extrabudgetary funds.

**Deposits of individuals accepted by credit institutions** — deposits and other funds accepted by credit institutions (including savings certificates), unfulfilled obligations under deposit and other borrowing arrangements, funds in other individual accounts (resident and nonresident funds both in rubles and foreign currency). This indicator does not include the funds of individual entrepreneurs, individual election funds, transfers from and in Russia, unfulfilled interest obligations, interest accrued on deposits that are credited to separate accounts, and balances of accounts which can not be classified unambiguously.

**Credit institutions bonds, bills and acceptances** denote the nominal value of securities issued by credit institutions, such as bonds, bills and acceptances.

**Equity capital** denotes the unencumbered property of credit institutions. Since April 1, 2003, this indicator has been calculated in compliance with the Bank of Russia Regulation No. 215-P, dated February 10, 2003, "On the Methodology of Determining a Credit Institution's Equity Capital".

The sources of data are reports filed by Russian credit institutions under Form No. 0409134 "Equity Capital Calculation".

**Total assets** — value of credit institutions' assets. Net value is used for account balances that show funds and assets in transfer.

For details on individual indicators in this Table, see the following Tables: Deposits of Individuals Accepted by Credit Institutions; Funds of Organizations Accepted by Credit Institutions; Savings (Deposit) Certificates and Bonds Issued by Credit Institutions; Funds Raised Through Banking Bills from Legal Entities and Individuals; Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions; Discounted Bills; Structure of Credit Institutions' Investments in Securities. The data could be supplemented with monthly balance sheets of credit institutions disclosed on the Bank of Russia's website (For more information, see the Bank of Russia's website, section Banking Statistics).

**Table 4.1.6**  
**Financial Performance of Credit Institutions**

#### **General Provisions**

The Table "Financial Performance of Credit Institutions" includes indicators characterizing the financial performance of operating credit institutions for the period from the beginning of current year, provides data on the number of operating credit institutions that have received profits (sustained losses) for current year, and also reflects the dynamics of the banking sector's financial results. The financial results of credit institutions for previous years are not taken into account.

The data are provided on operating credit institutions. The data are based on the financial statements of Russia's operating credit institutions submitted in accordance with Form 0409101 "The Account Book of a Credit Institution" in accordance with Bank of Russia Ordinance No. 1376-U dated of January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation".

### Individual Indicators Highlights

**Total profit (+)/loss(–) for the current year** is calculated by summing up the incomes received net of the expenses made by operating credit institutions in the period under review. Profit (loss) is accumulated through the year.

**Profit made by profit-making credit institutions** is calculated by summing up the incomes received net of the expenses made by operating credit institutions that had positive or zero profit in the period under review. Profit is accumulated through the year.

**Share of profit-making credit institutions** is the share of credit institutions that have made profit or posted a zero result from activities in the period from the beginning of the year under review in the total number of operating credit institutions.

**Loss of loss-making credit institutions for the current year** is calculated by summing up the incomes received net of the expenses made by operating credit institutions that have incurred losses in the period under review. Loss is accumulated through the year.

**Share of loss-making credit institutions** is the share of credit institutions that have incurred losses in the period from the beginning of the year under review in the total number of operating credit institutions registered in Russian Federation.

**Current-year profit allocation** signifies the use by operating credit institutions of their current-year profits on tax payments, duties and mandatory payments to the budget; allocations made by the decision of the shareholders' (equity holders') general meeting or in accordance with the credit institution's founding documents to the reserve fund, dividend payments to shareholders (equity holders).

## Subsection 4.2 Borrowings

### Table 4.2.1 Deposits of Individuals Accepted by Credit Institutions

### Table 4.2.2 Funds of Organizations Accepted by Credit Institutions

#### General Provisions

The tables present data on one of the major transactions in liabilities, namely, deposits accepted by credit institutions in domestic and foreign currency from legal entities and individuals to deposits. Data are broken down by maturity periods specified in the deposit and other contract terms including all complementary agreements and addendums. The tables show total account balances accepted by credit institutions. The data compilation methodology for the information in these tables differs from that used for similar data in the "Credit Institutions Survey" table, which is used for the analysis of money supply and its structure. The data in these tables do not cover deposits of legal entities and individuals with Vnesheconombank, which is not within the scope of credit institutions authorized by the Bank of Russia, but include funds accepted from nonresidents. They also do not cover accrued interest. Discrepancies among individual indicators can be found below.

In Table "Funds of Organizations Accepted by Credit Institutions", the funds accepted from credit institutions are shown including loans, deposits and other funds. This table also shows funds in the accounts of individual entrepreneurs.

The data source is monthly aggregate balance sheets of operating Russian credit institutions.

#### Individual Indicators Highlights

**Ruble/foreign currency deposits by maturity** — comprise cash and non-cash funds in Russian or foreign currency placed by legal entities and individuals (both resident and non-resident) deposited with credit institutions under bank deposit agreements or bank account agreements (including savings/deposit certificates). Tables provide a breakdown of deposits by types of depositors (individuals and legal entities, such as organizations and credit institutions) and by maturity. These indica-

tors do not include funds of individual entrepreneurs, individual election funds, remittances in/from the Russian Federation, interest arrears, accrued interest on deposits accounted for in separate accounts and balances of accounts which can not be classified unambiguously.

**Demand deposits** are funds that must be returned (paid out) at first notice (on demand deposit terms) and funds that must be returned (paid out) upon the onset of the condition (event) provided for in the agreement, whose specific date is unknown (on the terms "upon the onset of the condition (event)").

**Time deposits** are the deposits taken by a credit institution on the condition that they will be returned upon the expiry of the time period established by the agreement. Interest rates on time deposits are set by credit institution deposit agreements.

**Deposits of individuals** are the deposits and other funds accepted by credit institutions from individuals, including savings certificates issued by credit institutions, unfulfilled obligations under deposit-taking and other borrowing arrangements and funds in other individual accounts. This indicator does not include the funds of individual entrepreneurs, individual election funds and transfers from and in Russia.

**Individual entrepreneurs' funds** are the funds of individuals engaged in entrepreneurial activities without registering as a legal entity.

**Deposits and other funds raised from organizations** are the deposits and other funds raised (on demand or for a specified term) from government bodies and extrabudgetary funds of all levels, all categories of financial organizations, except credit institutions, and nonfinancial organizations (these include the certificates of deposit issued by credit institutions) and unfulfilled obligations under deposit and other borrowing arrangements.

**Loans, deposits and other funds accepted from credit institutions** comprise the deposits, loans and other funds raised from credit institutions and nonresident banks.

### Table 4.2.3

### Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits Denominated in Rubles

### Table 4.2.4

### Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits Denominated in Foreign Currency

### Table 4.2.5

### Average Weighted Interest Rates on Interbank Deposits Denominated in Rubles and Foreign Currency

#### General Provisions

The tables display average weighted deposit interest rates in rubles and foreign currency offered by credit institutions to individuals, nonfinancial organizations and credit institutions. The data are broken down by maturity and cover new business within the reporting month.

Data source: Form 0409129 monthly reports of operating credit institutions (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

Along with the Bank of Russia monthly Bulletin of Banking Statistics, data on average weighted rates for individual short-term deposits in the domestic currency are published in a statistical publication of the IMF, "International Financial Statistics".

#### Individual Indicators Highlights

**Average weighted interest rates on individual deposits, nonfinancial organizations' deposits and credit institutions' deposits** are average weighted annualized interest rates on individual, nonfinancial organizations' and credit institutions' deposits that were accepted by operating credit institutions in the reporting month. The data are provided with a breakdown by the following maturities: up to 30 days (including demand deposits), from 31 to 90 days, from 91 to 180 days, from 181 days to 1 year, all maturities up to 1 year and all maturities over 1 year.

Interest rates on individual deposits with maturities of up to 30 days, excluding demand deposits, and interest rates on deposits with maturities up to 1 year, excluding demand deposits, are also published.

Average weighted deposit rates are calculated as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted deposit rate;

$P$  — nominal annual deposit rate;

$V$  — amount of a deposit.

**Table 4.2.6**  
**Savings (Deposit) Certificates and Bonds**  
**Issued by Credit Institutions**

#### General Provisions

The table "Savings (Deposit) Certificates and Bonds Issued by Credit Institutions" contains data on Russian and foreign currency funds raised by credit institutions by issue of debt securities (deposit and savings certificates and bonds). Nominal values of the deposit and savings certificates and bonds are provided with a breakdown by their maturities. Absent data for a specific period means no borrowing in the period. This table does not include interest and coupon accrued on securities issued.

The data source is the monthly aggregate balance sheet of operating Russian credit institutions.

#### Individual Indicators Highlights

**Savings (deposit) certificate** is a kind of time deposit (see the commentary to the indicator "Time deposits" in tables "Deposits of Individuals Accepted by Credit Institutions" and "Funds of Organizations Accepted by Credit Institutions") and a security that certifies the amount of deposit made in a credit institution and the right of the depositor (certificate-holder) to receive, upon the expiry of the agreed term, the deposit and interest indicated in the certificate in the credit institution that issued the certificate or any of its branches. The savings certificates (certificates of deposit) are denominated in rubles. For more detailed information about savings certificates and certificates of deposit, see the Regulation "On Savings and Deposit Certificates Issued by Credit Institutions", approved by the Bank of Russia Ordinance No. 333-U dated August 31, 1998. In tables "Deposits of Individuals Accepted by Credit Institutions" and "Funds of Organizations Accepted by Credit Institutions", the savings certificates and certificates of deposit are included in enterprise and individual deposits, respectively.

**Bond** is a financial security providing the holder's right for receiving, in due time, the nominal value of the bond or some other tangible equivalent. Bonds also provide fixed interest payments or some other tangible equivalent.

**Table 4.2.7**  
**Average Weighted Interest Rates on Deposit**  
**and Savings Certificates and Bonds**

#### General Provisions

The table features average weighted interest rates on deposit certificates, savings certificates and bonds issued by credit institutions in rubles. Data are broken down by maturity of deposit/savings certificates and bonds placed in the primary market within the reporting quarter.

Data source: Form 0409130 quarterly reports of operating credit institutions (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds, by maturity** — average annual interest rates on funds raised through deposit and savings certificates and bonds within the reporting quarter with a breakdown for the following maturities: up to 30 days, 31—90 days, 91—180 days, 181 days —

1 year, 1—3 years, over 3 years. The lack of interest rate data on some maturities indicates no issuance of a particular type of certificates and bonds by operating credit institutions.

Average weighted interest rate on deposit/savings certificates and bonds for corresponding periods are calculated as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rates on deposit/savings certificates and bonds;

$P$  — annual yield to maturity of deposit/savings certificates and bonds;

$V$  — amount of funds raised through the issuance of deposit/savings certificates and bonds.

**Table 4.2.8**  
**Funds Raised Through Banking Bills**  
**from Legal Entities and Individuals**

#### General Provisions

The table "Funds Raised Through Banking Bills from Legal Entities and Individuals" contains credit institutions' liabilities on issued bills and bank acceptances.

The data source is the monthly aggregate balance sheet of operating credit institutions.

#### Individual Indicators Highlights

**Bill** — direct financial liability that is completed in a legally prescribed form and issued by a promisor to a billholder and gives the latter unconditional right to make claims to the promisor in terms of specific amount, time and place.

**Banking bill of exchange** — a bill that is mainly used for raising funds by a credit institution.

**Acceptance** is an agreement on repayment of a bill of exchange that imposes obligation on the acceptor.

**Bank acceptance** — a bill secured by the credit institution's unconditional obligation to pay a specific amount after a certain period (as accepted by the credit institution).

**Total funds in rubles/foreign currency raised by bills, with a breakdown by maturities** — funds in rubles/foreign currency (in ruble equivalent) accepted by credit institutions through issued bills at nominal value and discounted bank acceptances.

Total funds in rubles/foreign currency raised by bills and banker's acceptances are broken down by maturity periods. Bills matured at a fixed date and at fixed period after issuing the bill date (term bills) are included by actual residual period. Bills payable at sight or at a fixed period after sight are included in "at sight" position. In case of non-payment these bills are treated similarly to the term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated March 26, 2007, No. 302-P).

**Table 4.2.9**  
**Average Weighted Interest Rates on Bills**

#### General Provisions

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble-denominated bills placed in the primary market during the reporting quarter are broken down by type of their first holder (legal entities and individuals) and by maturity.

The data source: Form 0409131 quarterly reports of operating credit institutions (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Average weighted interest rates on ruble-denominated bills sold to legal entities/individuals, with breakdown by maturity** — are average weighted annual interest rates on ruble-denominated bills sold to legal entities/individuals with a break-

down by maturity: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

Average weighted interest rates on issued bills are calculated as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rate on issued bills sold to legal entities/individuals;

$P$  — bill's annual yield to maturity;

$V$  — amount of funds raised through the sale of bills to legal entities/individuals.

### Subsection 4.3 Lending

#### Table 4.3.1 Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions

##### General Provisions

This table shows data covering the major investment activity of banks, that is, extending loans and deposits and other funds to resident and nonresident customers. The data shows lending account balances as of a reporting date with a breakdown by currencies (rubles and foreign currency), borrowers (individuals, organizations and credit institutions) and loan maturities (as indicated in credit agreements). The total outstanding balance of loans extended in rubles and foreign currency (in ruble equivalent) in this table is smaller than that in the Table "Selected Indicators of Credit Institutions Performance Grouped by Assets" by the amount of loans extended to general government, as well as to government and other extrabudgetary funds. In addition, these data do not include investments in financial leasing operations and acquired claims.

The data source is the monthly aggregate balance sheet of operating Russian credit institutions.

##### Individual Indicators Highlights

**Total loans, deposits and other funds extended to organizations, individuals and credit institutions** show amounts borrowed by clients from credit institutions on all of these categories of funds, including overdue debt. In addition to amounts borrowed by individuals, organizations and credit institutions, the total includes loans extended to foreign governments, as well as debt and arrears on operations with precious metals, other than operations with credit institutions.

**Loans extended to individuals in rubles and foreign currency** are amounts borrowed by resident and nonresident individuals, other than individual entrepreneurs, including overdue debt.

**Loans and other funds extended in rubles and foreign currency to organizations** with a breakdown by their maturities are amounts borrowed by all categories of resident and nonresident financial organizations, other than credit institutions, and by nonfinancial organizations (including loans provided to individual entrepreneurs), including overdue debt. (The structure of financial (other than credit institutions) and nonfinancial organizations corresponds to concepts "other financial institutions" and "nonfinancial organizations" see notes to the table "Central Bank Survey"). Loans provided for terms of up to 30 days include on-demand and overdraft loans (an overdraft loan is a loan extended to a borrower who has a shortage of funds available on its current account).

**Loans, deposits and other funds extended to credit institutions and nonresident banks in rubles and foreign currency** are amounts borrowed, deposits and other funds provided to other banks and credit institutions, including overdue debt.

#### Table 4.3.2 Average Weighted Interest Rates on Ruble-Denominated Loans Extended to Nonfinancial Organizations and Individuals

#### Table 4.3.3 Average Weighted Interest Rates on Foreign Currency-Denominated Loans Extended to Nonfinancial Organizations and Individuals

#### Table 4.3.4 Average Weighted Interest Rates on Interbank Loans Denominated in Rubles and Foreign Currency

##### General Provisions

The tables contain average weighted interest rates on ruble and foreign currency denominated loans granted by credit institutions. The data are given with a breakdown by type of borrowers (individuals, nonfinancial organizations and credit institutions) and loan maturities.

The data source: Form 0409128 monthly reports of operating credit institutions (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

Along with the Bank of Russia monthly *Bulletin of Banking Statistics*, data on average weighted interest rates on short-term ruble loans to nonfinancial organizations are published in a statistical publication of the IMF "International Financial Statistics".

##### Individual Indicators Highlights

**Average weighted interest rates on loans to individuals/nonfinancial organizations and average weighted interest rates on interbank loans, by maturity** — are indicated in loan agreements average weighted annual rates on loans in rubles and foreign currency granted to individuals, nonfinancial organizations and credit institutions, with a breakdown by loan maturity: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, up to 1 year, over 1 year.

Average weighted interest rates on loans granted to individuals, nonfinancial organizations and credit institutions for corresponding maturities are calculated as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted loan interest rate;

$P$  — nominal annual interest rate as included in an agreement;

$V$  — amount of loan as included in an agreement.

#### Table 4.3.5 Housing Loans Extended by Credit Institutions to Individuals

#### Table 4.3.6 Mortgage Loans Extended by Credit Institutions to Individuals

#### Table 4.3.7 Selected Indicators, Characterizing Performance of Credit Institutions (Grouped by Size of Assets) on Mortgage Loans Market

##### General Provisions

These tables show data on housing loans extended by Russian-registered credit institutions to individuals in rubles, foreign currency and precious metals.

Table "Housing Loans Extended by Credit Institutions to Individuals" shows data on housing loans both secured and unsecured, extended to individuals.

Tables "Mortgage Loans Extended by Credit Institutions to Individual" and "Selected indicators, characterizing performance of credit institutions (grouped by size of assets) on mortgage loans market" show data on housing loans that were provided to individuals and backed with real estate in line with procedures outlined in Federal Law No. 102-FZ, dated July 16, 1998, "On Mortgage Financing (Real Estate Collateral)".

The data source is reports, Form No. 0409302 "Funds Extended and Accepted by Credit Institutions", filed by credit institutions.

### Individual Indicators Highlights

**Value of housing loans and mortgage loans extended** is the value of loans for house purchase extended by credit institutions to individuals since the beginning of a year.

**Debt on housing loans and mortgage loans extended** is the stock of the debt, including overdue debt, on the loans as of a reporting date.

**Average weighted loan maturity** is an aggregate indicator of housing and mortgage loan maturities provided by credit institutions since the beginning of a year and is calculated as follows:

$$T = (V_1 * T_1 + V_2 * T_2 + \dots + V_n * T_n) / (V_1 + V_2 + \dots + V_n), \text{ where}$$

T is the average weighted term of credit;

$T_{1...n}$  is the average weighted maturities of loans extended by a particular credit institution No. 1...n;

$V_{1...n}$  are values of loans extended by a particular credit institution No. 1...n.

**Average weighted interest rate** is an aggregate indicator of housing and mortgage loan interest rates extended by credit institutions since the beginning of a year and is calculated as follows:

$$P = (V_1 * P_1 + V_2 * P_2 + \dots + V_n * P_n) / (V_1 + V_2 + \dots + V_n), \text{ where}$$

P is the average weighted interest rate;

$P_{1...n}$  are the average weighted interest rates on loans extended by a particular credit institution No. 1...n;

$V_{1...n}$  are the values of loans extended by a particular credit institution No. 1...n.

**Number of credit institutions extending housing and mortgage loans** is the number of credit institutions that have conducted housing and mortgage lending operations since the beginning of a year.

**Table 4.3.8**  
**Structure of Investment Portfolio**  
**of Credit Institutions**

#### General Provisions

This table shows values of credit institutions' investments in securities, such as debt obligations, except bills of exchange, and equities. The data do not include checks, warehouse certificates and passbooks to bearer.

#### Individual Indicators Highlights

**Investments in debt obligations** are credit institutions' investments in debt obligations that are classified as securities under Russian law (debt obligations of the Russian government, Bank of Russia, regional and local governments, resident credit institutions, and resident organizations other than credit institutions; debt obligations that are backed to repurchase agreements (REPOs) and not to qualify for the derecognition; and nonresident debt obligations, other than bills of exchange, that are considered securities under the law of the issuer's country). Investments in debt obligations include securities that are booked at their fair value through profit or loss, those available for sale and securities that are held to maturity, as well as overdue debt obligations denominated in rubles and foreign currency. Values for debt obligations booked at their fair value through profit or loss and debt obligations available for sale account for revaluation of securities.

**Revaluation of debt obligations (equities)** denotes negative and positive differences between the balance-sheet value of securities and their current (fair) value. All securities 'booked at fair value through profit or loss' and securities 'available for sale,' whose current (fair) value could be established reliably, are subject to revaluations.

**Investments in debt obligations (equities) at balance-sheet value (regardless of revaluation)** — credit institutions' investments in debt obligations (equities) at their balance-sheet value, regardless of any revaluations. The indicator is provided due to the impossibility of breaking down the total value of securities investments at their current (fair) value by issuers (due to peculiarities of accounting standards). The subsequent columns show a breakdown of this total by issuers, as well as the

value of debt obligations (equities) transferred that do not qualify for the derecognition.

**Debt obligations (equities) transferred that do not qualify for the derecognition** are securities passed to counterparties in commercial operations conducted on REPOs basis, whose continue to be recognized.

**Overdue debt obligations** are acquisition costs of debt obligations and total interest (coupon) income, which were previously recognized as incomes, in the event of the securities issuer's failure to repay securities or make coupon payments on time.

**Equity in subsidiaries and associated joint-stock companies** is the value of funds invested in shares of resident and non-resident subsidiary and associated joint-stock companies in the amount that ensures control over the financial and operating policy of the issuing organization or the ability to exert significant influence on financial and operating policy of a joint-stock company.

**Table 4.3.9**  
**Discounted Bills**

#### General Provisions

The table includes data on the value of bills of exchange discounted by credit institutions (including overdue bills).

Data source is monthly aggregate balance sheets of operating Russian credit institutions.

#### Individual Indicators Highlights

**Total discounted bills denominated in rubles** is the total value of bills of exchange denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed by the federal government;
- bills issued and guaranteed by Russian regions and local authorities;
- resident credit institutions' bills;
- nonresidents' bills — comprise discounted bills of foreign central and local governments, including bills guaranteed by them, and nonresident banks and other nonresident bills;
- other residents' bills.

**Table 4.3.10**  
**Average Weighted Interest Rates**  
**on Discounted Bills**

#### General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit institution own bills.

Rates on discounted ruble and foreign currency bills and loans against credit institution bills are shown by maturity for the reporting quarter.

Data source: Form 0409132 quarterly reports of operating credit institutions (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Average weighted interest rates on ruble/US dollar loans against credit institution bills, by maturity** — interest rates on loans granted by operating credit institutions against own bills.

**Average weighted interest rates on discounted bills denominated in rubles and US dollars, by maturity** — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or loans secured by credit institutions bills are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rate on discounted bills or loans secured by credit institutions own bills;

P — bill's discount rate defined by the formula for annual yield to maturity, or nominal annual interest rate on a loan secured by credit institutions bills;



V — book value of a discounted bill or amount of loan secured by credit institutions bills.

**Table 4.4**  
**Credit Institutions' Claims and Liabilities**  
**on Financial Derivatives**

**General Provisions**

The table presents credit institutions' liabilities and claims on financial derivatives to buy and sell various financial assets (precious metals, securities, foreign exchange and other funds) in which the settlement date does not coincide with the transaction date. Financial forward settlement contracts, options, forward and futures contracts, whose execution (settlement date) is

effected by the parties no sooner than the third working day after the striking of the deal. Derivatives transactions are shown in the off-balance sheet item from the contract date till the value date. Derivatives claims on and liabilities to financial instruments with market or official prices (rates) are recorded at these prices and revaluated in due order.

Credit institutions' liabilities and claims on financial derivatives are broken down by major underlying financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

Data are obtained from monthly aggregate balance sheets (Subsection D "Transactions in Derivatives") of operating Russian credit institutions.

## Section 5. Selected Indicators on the Russian Federation's Payment System

**Table 5.1**  
**Payments Effected by the Payment System of Russia**

### General Provisions

The table presents data on the volume and value of cashless payments effected by the payment system of Russia, including payments effected by the payment system of the Bank of Russia and private payment systems of credit organizations.

The sources of information are quarterly reports of credit organizations and regional branches of the Bank of Russia on the payments effected.

### Individual Indicators Highlights

**Payments effected by the payment system of the Bank of Russia** include payments of credit organizations (branches) and their customers, payments of customers of the Bank of Russia other than credit organizations and the Bank of Russia's own payments made to the payees through the branches of the Bank of Russia.

**Payments effected by private payment systems** include payments of the customers of credit organizations (branches) and payments of credit organizations (branches) that are conducted by settlement non-banking credit organizations through their payment systems, by credit organizations (branches) through correspondent accounts opened with other credit organizations (branches), and through interaffiliate settlement accounts opened in subdivisions of a single credit organization, and also payments within a single subdivision of a credit organization (head office or branch).

**Table 5.2**  
**Payments Effected by the Payment System of the Bank of Russia and Private Payment Systems, by Method of Payment**

### General Provisions

The table presents data on the volume and value of non-cash payments effected by the payment system of the Bank of Russia and private payment systems electronically and by using paper technology.

### Individual Indicators Highlights

**Electronic payments** refer to payments effected in the payment system of the Bank of Russia and private payment systems without paper-based settlement documents, with funds credited to payees' accounts on the basis of electronic payment documents. Other payments are referred as **paper-based payments**.

**Table 5.3**  
**Data on Customers Participating in the Bank of Russia's Payment System That Exchange Electronic Documents with the Bank of Russia**

### General Provisions

The table presents data on the number and composition of the customers of the Bank of Russia that exchange settlement documents electronically when effecting non-cash settlements through the payment system of the Bank of Russia. The data are aggregated for credit organizations and their branches, the Federal Treasury bodies, and other customers of the Bank of Russia.

The sources of information are the Bank Identification Code (BIC) Directory of the Russian Federation and other statistical data collected by the Bank of Russia.

### Individual Indicator Highlights

**Operating credit organizations and branches participating in the payment system of the Bank of Russia** are

functioning credit organizations and their branches according to the BIC Directory.

**Federal Treasury bodies** are the divisions and branches of the Federal Treasury that are customers of the Bank of Russia and use its cash settlement and cash services. Federal Treasury bodies are counted twice if simultaneously serviced in two branches of the Bank of Russia.

**Other customers of the Bank of Russia** are the customers of the Bank of Russia other than credit organizations, their branches and the Federal Treasury bodies.

**"Of which participate in exchange"** refers to operating credit organizations and their branches, the Federal Treasury bodies and other customers of the Bank of Russia that have concluded agreements with the Bank of Russia on the exchange of electronic documents in effecting settlements through the payment system of the Bank of Russia.

**Table 5.4**  
**Number of Participants (Users) in Intraregional and Interregional Electronic Settlements of the Bank of Russia**

### General Provisions

The table presents data on the number of participants and users of intraregional and interregional electronic settlements of the Bank of Russia.

Intraregional electronic settlements of the Bank of Russia refer to the entirety of relations between the branches of the Bank of Russia, credit organizations and their branches and other customers of the Bank of Russia that are not credit organizations, located in different Russian regions, on the effectuation of payments by using electronic payment and internal information documents. Interregional electronic settlements are the entirety of the aforementioned relations within a single region.

The source of information is the BIC Directory.

### Individual Indicators Highlights

**Branches of the Bank of Russia** are the head cash settlement centres, cash settlement centres and operational divisions and departments of the Bank of Russia included in the BIC Directory.

**Participants in intraregional and interregional electronic settlements** are the branches of the Bank of Russia that have the corresponding software and hardware facilities and meet the requirements of the Bank of Russia, which regulates procedures for implementing of intraregional and interregional electronic settlements.

**Credit organizations (branches of credit organizations)** are operating credit organizations (branches of credit organizations) according to the BIC Directory.

**Users of intraregional and interregional electronic settlements** are credit organizations (branches of credit organizations) that have correspondent accounts (subaccounts) in the branches of the Bank of Russia participating in intraregional and interregional electronic settlements.

**Table 5.5**  
**Selected Indicators On Bank Card Transactions**

### General Provisions

The table shows history of cash withdrawals and bank card payments for goods (works or services) inside and outside of the Russian Federation with breakdown for individuals and legal entities.

The sources of information are quarterly statistical reports filed by credit organizations with the Bank of Russia.

### Individual Indicator Highlights

**Bank card** is a payment card issued by a credit organization. **The number of bank cards** is the actual number of bank cards issued by credit organizations to their customers.

**Payments for goods (works, services)** include bank card payments for goods (works, services) inside and outside of the Russian Federation and customs payments with bank cards effected in the Russian Federation.

The number of bank cards is given as of the first day of the month following the reporting quarter.

The value of bank card transactions is given for the reporting quarter.