

**THE CENTRAL BANK OF THE RUSSIAN FEDERATION**



**BULLETIN  
OF BANKING STATISTICS**

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## New Information

To improve the make-up of information published in the *Bulletin of Banking Statistics* the section “Charts and Diagrams” is enlarged with a diagram 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”.

## 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 October—December 2008 and January 2009 (The period (or date) to which data to be released relate is shown in parentheses) |                         |                          |                         |
|---|---|-------------------------|--------------------------|-------------------------|
|   | October   | November                | December                 | January                 |
| <b>Financial sector</b>   |   |                         |                          |                         |
| 1. Analytical accounts of the banking sector, end of period <sup>1</sup>  | 31.10.2008<br>(09.2008)   | 28.11.2008<br>(10.2008) | 31.12.2008<br>(11.2008)  | 30.01.2009<br>(12.2008) |
| 2. Analytical accounts of the central bank, end of period <sup>1</sup>  | 14.10.2008<br>(09.2008)   | 14.11.2008<br>(10.2008) | 12.12.2008<br>(11.2008)  | 14.01.2009<br>(12.2008) |
| 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  | 10.10.2008<br>(09.2008)   | 10.11.2008<br>(10.2008) | 10.12.2008<br>(11.2008)  | 12.01.2009<br>(12.2008) |
| <b>External sector</b>  |   |                         |                          |                         |
| 7. Balance of Payments, for the reporting quarter, year   |   |                         | 31.12.2008<br>(Q3. 2008) |                         |
| 8. International Reserves: Official reserves (weekly)   | weekly, on Thursday   |                         |                          |                         |
| 9. International Reserves: Official reserves (monthly), end of period   | 7.10.2008<br>(09.2008)  | 7.11.2008<br>(10.2008)  | 5.12.2008<br>(11.2008)   | 13.01.2009<br>(12.2008) |
| 10. Template on international reserves and foreign currency liquidity, end of period  | 20.10.2008<br>(09.2008)   | 20.11.2008<br>(10.2008) | 19.12.2008<br>(11.2008)  | 20.01.2009<br>(12.2008) |
| 11. Merchandise trade, for the reporting month (per balance of payments methodology)  | 10.10.2008<br>(08.2008)   | 11.11.2008<br>(09.2008) | 12.12.2008<br>(10.2008)  | 12.01.2009<br>(11.2008) |
| 12. International investment position, for the reporting year   | 30.06.2009<br>(2008)  |                         |                          |                         |
| 13. External Debt   |   |                         |                          |                         |
| 13.1 External Debt of the Russian Federation (with sectoral classification that complies with the SDDS), end of period                                  |   |                         | 31.12.2008<br>(Q3. 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 |   |                         | 31.12.2008<br>(Q3. 2008) |                         |
| 13.3 External Debt of the Russian Federation by Maturity (with sectoral classification that complies with the SDDS), end of period                      |   |                         | 31.12.2008<br>(Q3. 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/)).

## Contents

|  |  |    |
|--|--|----|
| Advance Release Calendar of the Bank of Russia's Data According to the Requirements<br>of the IMF Special Data Dissemination Standard (SDDS) ..... |  | 2  |
| <b>1. Main Macroeconomic and Monetary Indicators</b>   |  |    |
| 1.1  | Macroeconomic Indicators .....   | 6  |
| 1.2  | Selected Budget Indicators .....   | 7  |
| 1.3  | Sources of Federal Budget Deficit Funding .....  | 9  |
| 1.4  | The Russian Federation Balance of Payments* .....  | 11 |
| 1.5  | Net Capital Export/Import by Private Sector (Based on the Balance of Payments, Flows Data) .....   | 18 |
| 1.6  | External Debt of the Russian Federation* .....   | 19 |
| 1.7  | External Debt of the Russian Federation in Domestic and Foreign Currency* .....  | 20 |
| 1.8  | External Debt of the Russian Federation by Financial Instruments and by Maturity* .....  | 21 |
| 1.9  | International Investment Position of Russia for 2000–2007:<br>External Assets and Liabilities at End of Period* .....  | 22 |
| 1.10   | International Investment Position of Russia for 2007* .....  | 27 |
| 1.11   | International Investment Position of the Banking Sector of Russia* .....   | 32 |
| 1.12   | The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)* .....   | 34 |
| 1.13   | International Reserves of the Russian Federation* .....  | 35 |
| 1.14   | International Reserves and Foreign Currency Liquidity — Russia* .....  | 36 |
| 1.15   | Central Bank Survey* .....   | 40 |
| 1.16   | Credit Institutions Survey .....   | 42 |
| 1.17   | Banking System Survey* .....   | 44 |
| 1.18   | Money Supply (National Definition) .....   | 46 |
| 1.19   | Monetary Base (Broad Definition) .....   | 47 |
| 1.20   | Other Financial Institutions Survey (Data Covered Insurance Companies<br>and Private Pension Funds) .....  | 49 |
| 1.21   | Financial Sector Survey (Data Covered Banking System, Insurance Companies<br>and Private Pension Funds) .....  | 50 |
| <b>2. Main Indicators and Instruments of the Bank of Russia Monetary Policy</b>  |  |    |
| 2.1  | The Bank of Russia Balance Sheet .....   | 51 |
| 2.2  | Refinancing Rate* .....  | 52 |
| 2.3  | Required Reserves Ratios .....   | 53 |
| 2.4  | Required Reserves (Average) Held by Credit Institutions<br>in the Bank of Russia's Correspondent Accounts .....  | 54 |
| 2.5  | Fixed-term Rates on the Bank of Russia Deposit Operations* .....   | 55 |
| 2.6  | Fixed-term Rates on the Bank of Russia Lombard Loans .....   | 56 |
| 2.7  | Main Indicators of the Bank of Russia Intraday and Overnight Loans .....   | 57 |
| 2.8  | Main Indicators Characterizing the Bank of Russia Operations on Loans in<br>Currency of Russian Federation .....   | 58 |
| 2.9  | Average Weighted Interest Rates on the Bank of Russia Deposit Operations .....   | 59 |
| 2.10   | Structure of Funds Borrowed in the Bank of Russia Deposit Operations .....   | 60 |
| 2.11   | Main Characteristics of the Bank of Russia Deposit Auctions .....  | 61 |
| 2.12   | REPO Aggregates .....  | 62 |
| 2.13   | Main Characteristics of the Bank of Russia Bond (OBR) Auctions* .....  | 63 |
| 2.14   | Main Indicators of the Bank of Russia Bond (OBR) Market .....  | 64 |
| 2.15   | Official Exchange Rate: Rubles per US Dollar* .....  | 65 |
| 2.16   | Official Exchange Rate: Rubles per Euro .....  | 67 |
| 2.17   | Official Exchange Rate: Rubles per US Dollar (as of end of month) .....  | 69 |
| 2.18   | Monthly Average Official Rates: Rubles per US Dollar .....   | 70 |
| 2.19   | Reference Prices of Precious Metals .....  | 71 |
| <b>3. Financial Markets</b>  |  |    |
| <b>3.1 Interbank Credit Market</b>   |  |    |
| 3.1.1  | Monthly Average Moscow Interbank Bid Rates (MIBID),<br>Monthly Average Moscow Interbank Offered Rates (MIBOR)<br>and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR) ..... | 72 |
| 3.1.2  | Daily Average Moscow Interbank Bid Rates (MIBID)<br>Daily Average Moscow Interbank Offered Rates (MIBOR)<br>and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)* .....       | 73 |

|  |            |
|--|------------|
| <b>3.2 Exchange Market</b>   |            |
| 3.2.1 US Dollar Trade at Interbank Currency Exchange .....   | 74         |
| 3.2.2 Euro Trade at Interbank Currency Exchange .....  | 75         |
| 3.2.3 Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic<br>Currency Market of the Russian Federation .....      | 76         |
| 3.2.4 Average Daily RF Rouble Turnover Structure of Spot FX Transactions on Domestic<br>Currency Market of the Russian Federation .....    | 77         |
| 3.2.5 Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic<br>Currency Market of the Russian Federation .....    | 78         |
| 3.2.6 Average Daily Euro Turnover Structure of Spot FX Transactions on Domestic<br>Currency Market of the Russian Federation .....         | 79         |
| 3.2.7 Foreign Cash Flow Through Authorized Banks Across Russia .....   | 80         |
| 3.2.8 Individual Indicators Characterizing Operations with Cash Foreign Currency<br>in Authorized Banks .....                              | 82         |
| 3.2.9 Average Foreign Cash Purchase and Sale Transactions with Individuals<br>by Authorized Banks and Their Branches .....                 | 84         |
| <b>3.3 Main Features of Transactions in Government Securities</b>  |            |
| 3.3.1 Main Highlights of Auctions for OFZ Placement .....  | 85         |
| 3.3.2 Data on Redemptions and Coupon Payments on Government Securities .....   | 85         |
| 3.3.3 Structure of Bonded Debt (the OFZ Part Thereof) .....  | 86         |
| 3.3.4 Main Parameters of the OFZs Secondary Market .....   | 87         |
| 3.3.5 Average Weighted Interest Rates on Government Securities Market* .....   | 90         |
| <b>3.4 Main Stock Price Indices*</b> .....   | <b>91</b>  |
| <b>4. Credit Institutions Performance</b>  |            |
| <b>4.1 General Description</b>   |            |
| 4.1.1 Number and Structure of Credit Institutions .....  | 92         |
| 4.1.2 Number of Credit Institutions with Nonresidents' Participation in the Authorized Capital .....                                       | 95         |
| 4.1.3 Credit Institutions Grouped by Registered Authorized Capital .....   | 96         |
| 4.1.4 Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital .....                                     | 97         |
| 4.1.5 Selected Indicators of Credit Institutions Performance Grouped by Assets .....   | 98         |
| 4.1.6 Financial Performance of Credit Institutions .....   | 99         |
| <b>4.2 Borrowings</b>  |            |
| 4.2.1 Deposits of Individuals Accepted by Credit Institutions .....  | 100        |
| 4.2.2 Funds of Organizations Accepted by Credit Institutions .....   | 101        |
| 4.2.3 Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits in Rubles .....                               | 103        |
| 4.2.4 Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits<br>in Foreign Currency .....                  | 104        |
| 4.2.5 Average Weighted Interest Rates on Interbank Deposits in Rubles and Foreign Currency .....   | 106        |
| 4.2.6 Savings (Deposit) Certificates and Bonds Issued by Credit Institutions .....   | 107        |
| 4.2.7 Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds .....  | 108        |
| 4.2.8 Funds Raised Through Banking Bills from Legal Entities and Individuals .....   | 109        |
| 4.2.9 Average Weighted Interest Rates on Bills .....   | 110        |
| <b>4.3 Lending</b>   |            |
| 4.3.1 Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions .....                                 | 111        |
| 4.3.2 Average Weighted Interest Rates on Loans Extended in Rubles to Nonfinancial<br>Organizations and Individuals .....                   | 113        |
| 4.3.3 Average Weighted Interest Rates on Foreign Currency Loans Extended to Nonfinancial<br>Organizations and Individuals .....            | 114        |
| 4.3.4 Average Weighted Interest Rates on Interbank Loans in Rubles and Foreign Currency .....  | 116        |
| 4.3.5 Housing Loans Extended by Credit Institutions to Individuals .....   | 117        |
| 4.3.6 Mortgage Loans Extended by Credit Institutions to Individuals .....  | 118        |
| 4.3.7 Selected Indicators, Characterizing Performance of Credit Institutions (Grouped by Size of Assets)<br>on Mortgage Loans Market ..... | 119        |
| 4.3.8 Structure of Credit Institutions' Investments in Securities .....  | 120        |
| 4.3.9 Discounted Bills .....   | 122        |
| 4.3.10 Average Weighted Interest Rates on Discounted Bills .....   | 123        |
| <b>4.4 Credit Institutions' Claims and Liabilities on Financial Derivatives</b> .....  | <b>125</b> |
| <b>5. Selected Indicators on the Russian Federation's Payment System</b>   |            |
| <b>5.1 Payments Effected by the Payment System of Russia</b> .....   | <b>127</b> |
| <b>5.2 Payments Effected by the Payment System of the Bank of Russia and Private Payment Systems,<br/>by Method of Payment</b> .....       | <b>128</b> |

|           |  |            |
|-----------|--|------------|
| 5.3       | Data on Customers Participating in the Bank of Russia's Payment System That Exchange Electronic Documents with the Bank of Russia .....  | 129        |
| 5.4       | Number of Participants (Users) in Intraregional and Interregional Electronic Settlements of the Bank of Russia .....   | 130        |
| 5.5       | Selected Indicators On Bank Card Transactions .....  | 131        |
| <b>6.</b> | <b>Charts and Diagrams</b>   |            |
| 6.1       | International Reserves Adequacy Ratio (International Reserves in Months of Import) .....   | 132        |
| 6.2       | Interest Rates Dynamics in August 2007 – August, 2008 .....  | 132        |
| 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 31.08.2008 ..... | 133        |
| 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 31.08.2008 .....  | 133        |
| 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 31.08.2008 .....   | 133        |
| 6.6       | Average Required Reserves of Credit Institutions Using the Averaging Right in September 2008 (Credit Institutions Grouped by Size of Registered Authorized Capital) .....  | 134        |
| 6.7       | Structure of Broad Monetary Base as of 31.08.2008 .....  | 134        |
| 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 Q2 .....                                      | 135        |
| 6.9       | Official Ruble Exchange Rate Dynamics in January, 2000 – August, 2008 .....  | 135        |
| 6.10      | Comparative Data on Main Sources of Borrowing by Credit Institutions as of 31.07.2008 (Based on Credit Institutions Grouped by Assets) .....   | 136        |
| 6.11      | Comparative Data on Main Allocations of Funds by Credit Institutions as of 31.07.2008 (Based on Credit Institutions Grouped by Assets) .....   | 136        |
| 6.12      | Structure of Individual Deposits in Rubles as of 31.07.2007 .....  | 137        |
| 6.13      | Structure of Individual Deposits in Rubles as of 31.07.2008 .....  | 137        |
| 6.14      | Dynamics of Debt on Credits Extended .....   | 138        |
| 6.15      | Loans Extended by the Credit Institutions to Individuals, for a Quarter (Including by some Purpose Loans) .....  | 138        |
| 6.16      | Ruble Loans Extended to Legal Entities (by Economic Activities and Fund Use) as of 30.06.2008 .....  | 139        |
| 6.17      | Foreign Currency Loans Extended to Legal Entities (by Economic Activities and Fund Use) as of 30.06.2008 .....   | 139        |
| <b>7.</b> | <b>Summary Methodology</b> .....   | <b>140</b> |

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,<br>billions of rubles | Real volume of GDP percentage<br>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  |
| <b>Production and Services Index of the key types of<br/>economic activity as % of previous year's relevant<br/>period</b> |  |  |
|  |  | Consumer price index<br>as % of previous December                            |
| 2005   | 105.4  | 110.9 <sup>2</sup>   |
| 2006   | 107.5  | 109.7 <sup>2</sup>   |
| 2007   | 108.0  | 109.0 <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>   |
| August   | 106.1  | 106.7  |
| September  | 105.3  | 107.5  |
| October  | 108.9  | 109.3  |
| November   | 107.9  | 110.6  |
| December   | 108.8  | 111.9  |
| <b>2008</b>  |  |  |
| Q1   | 108.7  | 104.8 <sup>2</sup>   |
| Q2   | 107.7  | 103.8 <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  |

<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—July      | 6,836.7  | 5,016.8      | 1,819.9  | 3,874.6 | 2,626.6        | 1,248.0      | 1,155.6  | 1,042.4                                    | 113.2    |              |  |
| January—August    | 7,924.3  | 5,804.3      | 2,120.0  | 4,509.9 | 3,054.4        | 1,455.4      | 1,341.4  | 1,199.5                                    | 141.8    |              |  |
| January—September | 8,903.4  | 6,720.8      | 2,182.6  | 5,087.6 | 3,464.3        | 1,623.2      | 1,623.7  | 1,460.3                                    | 163.4    |              |  |
| January—October   | 10,515.1   | 7,549.3      | 2,965.8  | 6,187.3 | 4,081.1        | 2,106.2      | 1,820.7  | 1,520.3                                    | 300.4    |              |  |
| 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    |              |  |
| 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    |              |  |

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

|                   | Consolidated budgets of constituent members of the Russian Federation |              |  | Budgets of regional compulsory health insurance 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—July      | 2,622.2   | 2,175.3      | 446.9  | 239.7   | 227.8        | 11.9   |
| January—August    | 3,044.8   | 2,535.6      | 509.2  | 274.7   | 261.2        | 13.5   |
| January—September | 3,320.7   | 2,936.8      | 383.8  | 306.4   | 294.3        | 12.0   |
| January—October   | 3,904.3   | 3,358.8      | 545.6  | 342.6   | 329.0        | 13.6   |
| 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  |
| 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   |

Table 1.3

## Sources of Federal Budget Deficit Funding

(billions of rubles)

| 1                 | 2        | 3        | 4     | 5    | Including:  |                               |   |  | 9 |           |                             |                       |
|-------------------|----------|----------|-------|------|---|-------------------------------|---|--|---|-----------|-----------------------------|-----------------------|
|                   |          |          |       |      | Sources of federal budget funding ("—" surplus/ "+" deficit), total | sources of internal financing | ruble-denominated federal government securities | government reserves of precious metals and gemstones |   | of which: |                             |                       |
|                   |          |          |       |      |   |                               |   |  |   | total     | Stabilisation Fund balances | Reserve Fund balances |
| 1                 | 2        | 3        | 4     | 5    | 6   | 7                             | 8   | 9  |   |           |                             |                       |
| <b>2007</b>       |          |          |       |      |   |                               |   |  |   |           |                             |                       |
| Q1                | -476.3   | -443.0   | 65.6  | 1.5  | -495.7  | -465.3                        | —   | —  | — |           |                             |                       |
| Q2                | -599.8   | -523.8   | 67.5  | 3.0  | -579.0  | -329.1                        | —   | —  | — |           |                             |                       |
| Q3                | -547.1   | -526.4   | 68.9  | 3.3  | -553.7  | -377.8                        | —   | —  | — |           |                             |                       |
| Q4                | -171.4   | -120.9   | 21.5  | 5.1  | -132.7  | -330.0                        | —   | —  | — |           |                             |                       |
| January—July      | -1,248.0 | -1,136.5 | 149.4 | 8.0  | -1,256.8  | -916.6                        | —   | —  | — |           |                             |                       |
| January—August    | -1,455.4 | -1,340.5 | 188.4 | 8.7  | -1,502.4  | -1,062.2                      | —   | —  | — |           |                             |                       |
| January—September | -1,623.2 | -1,493.2 | 202.0 | 7.8  | -1,628.4  | -1,172.2                      | —   | —  | — |           |                             |                       |
| January—October   | -2,106.2 | -1,964.7 | 204.3 | 9.9  | -2,100.8  | -1,302.3                      | —   | —  | — |           |                             |                       |
| January—November  | -1,824.9 | -1,658.7 | 213.3 | 11.6 | -1,797.9  | -1,170.1                      | —   | —  | — |           |                             |                       |
| January—December  | -1,794.6 | -1,614.1 | 223.5 | 12.9 | -1,761.1  | -1,502.2                      | —   | —  | — |           |                             |                       |
| <b>2008</b>       |          |          |       |      |   |                               |   |  |   |           |                             |                       |
| Q1                | -600.0   | -582.6   | 54.7  | 1.7  | -592.3  | 3,849.1                       | -3,068.4  | -773.6   | — |           |                             |                       |
| Q2                | -775.1   | -707.2   | 46.8  | 4.1  | -693.2  | —                             | 11.9  | 3.0  | — |           |                             |                       |
| January           | -300.6   | -299.3   | 26.6  | ...  | -331.2  | 3,849.1                       | -3,070.7  | -783.3   | — |           |                             |                       |
| January—February  | -464.0   | -460.6   | 81.9  | 0.0  | -514.6  | 3,849.1                       | -3,082.3  | -777.0   | — |           |                             |                       |
| January—March     | -600.0   | -582.6   | 54.7  | 1.7  | -592.3  | 3,849.1                       | -3,068.4  | -773.6   | — |           |                             |                       |
| January—April     | -1,139.2 | -1,119.6 | 69.4  | 3.9  | -1,099.8  | 3,849.1                       | -3,069.5  | -773.8   | — |           |                             |                       |
| January—May       | -1,311.6 | -1,233.6 | 81.0  | 5.1  | -1,222.9  | 3,849.1                       | -3,069.9  | -773.9   | — |           |                             |                       |
| January—June      | -1,375.1 | -1,289.8 | 101.5 | 5.8  | -1,285.5  | 3,849.1                       | -3,056.5  | -770.6   | — |           |                             |                       |
| January—July      | -2,118.9 | -2,033.9 | 116.7 | 6.3  | -1,993.7  | 3,849.1                       | -3,040.4  | -766.5   | — |           |                             |                       |

**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—July      | -111.5                        | -73.6 | -37.9 |  |   |                            |
| January—August    | -114.8                        | -73.6 | -41.3 |  |   |                            |
| January—September | -130.0                        | -84.4 | -45.6 |  |   |                            |
| January—October   | -141.5                        | -84.4 | -57.1 |  |   |                            |
| 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 |  |   |                            |
| 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 |  |   |                            |

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      |                                    |                                    |                              |                                |                            |  |               |
| 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  | 17,916 | 39,352 | 393,753                            | 2,000                              | 44,676                       | 1,383                          | 8,423                      | 448,851                                    |               |
| Q1, 2006 | 45,089                | 22,258  | 67,347                      | 2,103              | 1,268  | 2,573  | 5,944  | 73,291                             | 352                                | 6,457                        | 949                            | 1,147                      | 81,246                                     |               |
| Q2, 2006 | 49,665                | 26,889  | 76,554                      | 2,619              | 1,947  | 3,070  | 7,636  | 84,190                             | 437                                | 4,316                        | 263                            | 1,950                      | 90,894                                     |               |
| Q3, 2006 | 50,623                | 29,193  | 79,816                      | 2,579              | 2,680  | 3,526  | 8,785  | 88,601                             | 445                                | 9,734                        | 104                            | 1,489                      | 100,269                                    |               |
| Q4, 2006 | 45,384                | 34,449  | 79,833                      | 2,781              | 1,732  | 4,224  | 8,737  | 88,570                             | 413                                | 7,351                        | 91                             | 1,817                      | 98,151                                     |               |
| Q1, 2007 | 43,884                | 27,809  | 71,693                      | 2,618              | 1,513  | 3,538  | 7,669  | 79,363                             | 415                                | 10,344                       | 832                            | 1,484                      | 91,606                                     |               |
| Q2, 2007 | 50,715                | 33,017  | 83,732                      | 2,771              | 2,509  | 4,062  | 9,342  | 93,074                             | 538                                | 10,107                       | 272                            | 2,496                      | 106,215                                    |               |
| Q3, 2007 | 55,447                | 34,037  | 89,483                      | 2,980              | 3,258  | 4,645  | 10,882 | 100,365                            | 525                                | 11,232                       | 92                             | 2,173                      | 114,296                                    |               |
| Q4, 2007 | 68,522                | 40,971  | 109,492                     | 3,461              | 2,327  | 5,672  | 11,459 | 120,951                            | 523                                | 12,992                       | 187                            | 2,269                      | 136,735                                    |               |
| Q1, 2008 | 74,184                | 36,170  | 110,353                     | 3,138              | 2,247  | 4,915  | 10,300 | 120,653                            | 534                                | 14,160                       | 821                            | 2,045                      | 137,393                                    |               |

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                                   | 22     |                                |                           |                                |                        |   |
| 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 | 27,487 | 59,094             | 282,580 | 9,884 | 68,296                               | 2,572  | 11,929                         | 372,689                   |                                |                        |   |
| Q1, 2006 | 30,871                   | 1,202 | 3,352  | 3,749  | 8,303              | 39,174  | 975   | 9,492                                | 1,255  | 1,208                          | 50,849                    |                                |                        |   |
| Q2, 2006 | 38,817                   | 1,618 | 4,381  | 4,683  | 10,682             | 49,498  | 1,504 | 13,881                               | 679    | 1,673                          | 66,556                    |                                |                        |   |
| Q3, 2006 | 42,623                   | 1,839 | 6,175  | 5,228  | 13,242             | 55,865  | 2,050 | 16,130                               | 1,244  | 2,352                          | 76,398                    |                                |                        |   |
| Q4, 2006 | 51,969                   | 2,063 | 4,327  | 6,222  | 12,612             | 64,581  | 1,509 | 13,619                               | 655    | 2,707                          | 82,417                    |                                |                        |   |
| Q1, 2007 | 42,775                   | 1,731 | 4,000  | 5,151  | 10,881             | 53,656  | 1,455 | 12,306                               | 625    | 1,870                          | 69,288                    |                                |                        |   |
| Q2, 2007 | 52,761                   | 2,261 | 5,306  | 6,353  | 13,920             | 66,681  | 2,234 | 20,311                               | 641    | 2,732                          | 91,958                    |                                |                        |   |
| Q3, 2007 | 58,344                   | 2,503 | 7,730  | 6,922  | 17,155             | 75,499  | 3,098 | 16,941                               | 616    | 3,384                          | 98,922                    |                                |                        |   |
| Q4, 2007 | 69,605                   | 2,853 | 5,224  | 9,061  | 17,138             | 86,743  | 3,097 | 18,738                               | 690    | 3,943                          | 112,521                   |                                |                        |   |
| Q1, 2008 | 60,222                   | 2,523 | 4,800  | 7,561  | 14,884             | 75,105  | 3,465 | 18,060                               | 551    | 3,080                          | 99,709                    |                                |                        |   |

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       | -9,571       | -19,742                  | 111,173 | -7,884 | -23,620 | -3,506                             | 76,163                                   |                                   |                                   |  |
| Q1, 2006 | 36,475               | 901                       | -2,084        | -1,176       | -2,359                   | 34,116  | -623   | -3,035  | -62                                | 30,397                                   |                                   |                                   |  |
| Q2, 2006 | 37,737               | 1,001                     | -2,434        | -1,613       | -3,045                   | 34,692  | -1,067 | -9,565  | 277                                | 24,337                                   |                                   |                                   |  |
| Q3, 2006 | 37,193               | 740                       | -3,495        | -1,702       | -4,457                   | 32,735  | -1,605 | -6,396  | -863                               | 23,871                                   |                                   |                                   |  |
| Q4, 2006 | 27,864               | 718                       | -2,595        | -1,998       | -3,875                   | 23,989  | -1,096 | -6,268  | -890                               | 15,735                                   |                                   |                                   |  |
| Q1, 2007 | 28,918               | 888                       | -2,487        | -1,613       | -3,212                   | 25,706  | -1,040 | -1,962  | -386                               | 22,318                                   |                                   |                                   |  |
| Q2, 2007 | 30,971               | 509                       | -2,796        | -2,292       | -4,578                   | 26,392  | -1,696 | -10,204 | -236                               | 14,257                                   |                                   |                                   |  |
| Q3, 2007 | 31,139               | 477                       | -4,473        | -2,277       | -6,273                   | 24,866  | -2,573 | -5,709  | -1,211                             | 15,373                                   |                                   |                                   |  |
| Q4, 2007 | 39,887               | 608                       | -2,897        | -3,390       | -5,678                   | 34,208  | -2,574 | -5,746  | -1,674                             | 24,214                                   |                                   |                                   |  |
| Q1, 2008 | 50,131               | 615                       | -2,552        | -2,646       | -4,584                   | 45,548  | -2,930 | -3,900  | -1,034                             | 37,683                                   |                                   |                                   |  |

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             |                                | loans <sup>1</sup> | arrears | other  | total (2+5+6+7) |  |                                 |
|          |                            |                                | securities in rubles | securities in foreign currency |                    |         |        |                 |  |                                 |
|          | 1                          | 2                              | 3                    | 4                              | 5                  | 6       | 7      | 8               | 9  | 10                              |
| 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, 2006 | 173                        | -1,133                         | -7                   | -1,126                         | -991               | 46      | 25     | -2,053          | 5,593  | 6,728                           |
| Q2, 2006 | 269                        | -2,117                         | 131                  | -2,248                         | 516                | -1,926  | 6      | -3,520          | -4,316   | 9,292                           |
| Q3, 2006 | 224                        | 1,046                          | 498                  | 548                            | -23,480            | 30      | 2      | -22,402         | -3,462   | 11,752                          |
| Q4, 2006 | 357                        | 1,364                          | 44                   | 1,320                          | 74                 | -1,357  | 2      | 83              | -5,147   | 23,382                          |
| 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                           | -199                 | -603                           | -505               | 5       | 4      | -1,298          | 577  | 4,280                           |

<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  | liabilities |         | total (11+12+13+14) | loans   | arrears | other   | total (18+19+20) |        |                               |                        |                           |    |    |    |   |
|          |                            |                      |        | 11          | 12      |                     |         |         |         |                  | 13     |                               |                        | 14                        | 15 | 16 | 17 |   |
| 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     | 47,073                     | 7,278                | 90,800 | -494        | 144,657 | 208,896             | -11,617 | -1,594  | 8,779   | 39               | 7,224  | -467                          |                        |                           |    |    |    |   |
| Q1, 2006 | 7,448                      | 2,863                | 2,046  | -42         | 12,314  | 22,582              | -152    | 151     | -1,003  | 24               | -828   | -5,511                        |                        |                           |    |    |    |   |
| Q2, 2006 | 7,355                      | 1,393                | 4,571  | -77         | 13,242  | 14,698              | -196    | 327     | -430    | -585             | -688   | 4,308                         |                        |                           |    |    |    |   |
| Q3, 2006 | 9,671                      | 8,780                | -4,151 | -65         | 14,234  | 122                 | -261    | -4,320  | 4,395   | 165              | 241    | 3,719                         |                        |                           |    |    |    |   |
| Q4, 2006 | 2,718                      | -4,455               | 14,375 | -204        | 12,434  | 30,752              | -223    | -164    | 50      | 38               | -76    | 5,123                         |                        |                           |    |    |    |   |
| Q1, 2007 | 16,757                     | -4,411               | 17,217 | -88         | 29,474  | 42,928              | -1,147  | 185     | -834    | -17              | -666   | -78                           |                        |                           |    |    |    |   |
| Q2, 2007 | 8,457                      | 6,742                | 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 | 18,129                     | -2,609               | 8,269  | -127        | 23,662  | 27,222              | -422    | 91      | -799    | -456             | -1,165 | 107                           |                        |                           |    |    |    |   |

<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<br>(21+22+23+30) |
|----------|----------------------------|---------------------------------|------------------|----------------------------|--|--|---------|---------------------------|----------|--|-------------------------------|
|          | Banks' assets <sup>4</sup> | 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) |          |  |                               |
|          | 23                         | 24                              | 25               | 26                         | 27   | 28   | 29      | 30                        | 31       |  |                               |
| 1993     | -5,043                     | -900                            | -2,838           | -2,400                     | -3,600   | ...  | -78     | -9,816                    | -17,532  |  |                               |
| 1994     | -2,991                     | -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                    | -50,584                         | 15,715           | -904                       | -34,704  | -282   | -24,361 | -95,120                   | -113,486 |  |                               |
| Q1, 2006 | -9,749                     | -4,809                          | -483             | -504                       | -7,072   | -543   | -92     | -13,503                   | -29,591  |  |                               |
| Q2, 2006 | 633                        | -2,143                          | 4,988            | -215                       | -4,940   | 120  | -1,166  | -3,356                    | 898      |  |                               |
| Q3, 2006 | -3,000                     | -8,245                          | 3,465            | -867                       | -3,763   | -552   | 5,914   | -15,876                   | -14,917  |  |                               |
| Q4, 2006 | -11,522                    | -8,311                          | 2,262            | 960                        | -4,169   | 1,050  | -6,667  | -14,876                   | -21,351  |  |                               |
| Q1, 2007 | -14,873                    | -6,544                          | 2,100            | 3,336                      | -7,158   | -373   | -3,586  | -12,226                   | -27,843  |  |                               |
| Q2, 2007 | 13,824                     | -22,206                         | 4,168            | -2,641                     | -8,055   | -536   | -4,474  | -33,744                   | -20,497  |  |                               |
| Q3, 2007 | -20,542                    | -10,341                         | 4,989            | -623                       | -9,952   | 766  | -5,758  | -20,919                   | -41,475  |  |                               |
| Q4, 2007 | -3,532                     | -11,494                         | 4,458            | -975                       | -9,539   | -140   | -10,543 | -28,232                   | -23,671  |  |                               |
| Q1, 2008 | -14,350                    | -16,584                         | -835             | 1,267                      | -7,937   | -313   | -6,529  | -30,931                   | -46,340  |  |                               |

<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) |   |   |                          |   |
|          | 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        | 49,537                | 95,410  | 85,186  | -12,421                  | -148,928  |
| Q1, 2006 | 21                             | -2,882                              | 82                          | -3,021        | -1,188                | -7,009  | -6,988  | -1,978                   | -21,431   |
| Q2, 2006 | 72                             | -4,208                              | -7                          | 9,926         | 9,886                 | 15,596  | 15,669  | 927                      | -40,932   |
| Q3, 2006 | -36                            | -22,161                             | 257                         | 8,751         | -1,642                | -14,795   | -14,831                                       | 4,785                    | -13,825   |
| Q4, 2006 | 134                            | 7                                   | -23                         | 11,860        | -2,442                | 9,401   | 9,535   | 6,007                    | -31,278   |
| Q1, 2007 | -875                           | -2,219                              | 3                           | 52            | 17,248                | 15,085  | 14,210  | -3,605                   | -32,923   |
| Q2, 2007 | 155                            | -3,060                              | 139                         | 36,914        | 14,240                | 48,233  | 48,388  | 2,903                    | -65,548   |
| Q3, 2007 | 89                             | -1,158                              | -244                        | -3,520        | 1,142                 | -3,779  | -3,690  | -3,786                   | -7,896  |
| Q4, 2007 | -9,593                         | 6,108                               | 516                         | 12,341        | 16,907                | 35,871  | 26,279  | -7,933                   | -42,560   |
| Q1, 2008 | -55                            | -2,463                              | 684                         | -10,070       | -7,269                | -19,118   | -19,172                                       | -6,407                   | -12,104   |

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     | 3  | 4    | 5         | 6     | 7  | 8     |           |  |   |
| 1994     | -14.4  | -2.0  | -3.0                                     | 1.0  | -12.4     | -14.1 | 1.2  | 0.5   |           |  |   |
| 1995     | -3.9   | 6.8   | 4.0                                      | 2.9  | -10.7     | -5.8  | 3.8  | -8.7  |           |  |   |
| 1996     | -23.8  | 1.3   | -2.9                                     | 4.2  | -25.1     | -26.0 | 8.1  | -7.3  |           |  |   |
| 1997     | -18.2  | 7.6   | -1.3                                     | 8.9  | -25.9     | -29.8 | 12.7   | -8.8  |           |  |   |
| 1998     | -21.7  | -6.0  | 0.3                                      | -6.3 | -15.7     | -14.7 | 8.3  | -9.4  |           |  |   |
| 1999     | -20.8  | -4.3  | -3.4                                     | -0.9 | -16.5     | -10.1 | 2.1  | -8.5  |           |  |   |
| 2000     | -24.8  | -2.0  | -3.5                                     | 1.5  | -22.8     | -15.3 | 1.8  | -9.3  |           |  |   |
| 2001     | -15.0  | 1.3   | -1.4                                     | 2.7  | -16.2     | -10.4 | 3.7  | -9.5  |           |  |   |
| 2002     | -8.1   | 2.5   | -1.1                                     | 3.6  | -10.6     | -18.9 | 14.3   | -6.1  |           |  |   |
| 2003     | -1.9   | 10.3  | -1.0                                     | 11.3 | -12.2     | -25.1 | 22.1   | -9.2  |           |  |   |
| 2004     | -8.9   | 3.5   | -3.6                                     | 7.1  | -12.4     | -38.3 | 31.8   | -5.9  |           |  |   |
| 2005     | 0.1  | 5.9   | -13.4                                    | 19.2 | -5.8      | -50.5 | 52.5   | -7.8  |           |  |   |
| 2006     | 41.8   | 27.5  | -23.6                                    | 51.2 | 14.3      | -47.7 | 52.2   | 9.7   |           |  |   |
| 2007     | 83.2   | 45.8  | -25.1                                    | 70.9 | 37.4      | -94.8 | 144.7  | -12.4 |           |  |   |
| Q1, 2006 | -5.6   | -3.0  | -9.7                                     | 6.7  | -2.6      | -13.0 | 12.3   | -2.0  |           |  |   |
| Q2, 2006 | 20.6   | 9.9   | 0.6                                      | 9.3  | 10.7      | -3.5  | 13.2   | 0.9   |           |  |   |
| Q3, 2006 | 12.4   | 8.8   | -3.0                                     | 11.8 | 3.7       | -15.3 | 14.2   | 4.8   |           |  |   |
| Q4, 2006 | 14.4   | 11.9  | -11.5                                    | 23.4 | 2.5       | -15.9 | 12.4   | 6.0   |           |  |   |
| Q1, 2007 | 14.1   | 0.1   | -14.9                                    | 14.9 | 14.0      | -11.9 | 29.5   | -3.6  |           |  |   |
| Q2, 2007 | 54.6   | 36.9  | 13.8                                     | 23.1 | 17.7      | -33.2 | 48.0   | 2.9   |           |  |   |
| Q3, 2007 | -6.9   | -3.5  | -20.5                                    | 17.0 | -3.4      | -21.7 | 22.1   | -3.8  |           |  |   |
| Q4, 2007 | 21.5   | 12.3  | -3.5                                     | 15.9 | 9.1       | -28.1 | 45.1   | -7.9  |           |  |   |
| Q1, 2008 | -23.4  | -10.1 | -14.4                                    | 4.3  | -13.4     | -30.6 | 23.7   | -6.4  |           |  |   |

Table 1.6

## External Debt of the Russian Federation

(billions of US dollars)

|   | 31.03.2007 | 30.06.2007 | 30.09.2007 | 31.12.2007 | 31.03.2008 |
|---|------------|------------|------------|------------|------------|
| <b>Total</b>  | 348.0      | 391.9      | 431.0      | 463.5      | 477.1      |
| <b>General Government</b>   | 43.4       | 40.8       | 39.7       | 37.4       | 36.9       |
| Federal Government  | 41.9       | 39.3       | 38.1       | 35.8       | 35.2       |
| <b>New Russian Debt</b>   | 33.0       | 30.8       | 29.9       | 28.7       | 28.2       |
| Multilateral creditors  | 5.3        | 5.1        | 5.0        | 5.0        | 4.9        |
| <i>IBRD</i>   | 4.6        | 4.5        | 4.4        | 4.3        | 4.2        |
| <i>Other</i>  | 0.7        | 0.7        | 0.7        | 0.7        | 0.7        |
| Other creditors (including Paris Club credits)  | 2.4        | 2.3        | 2.2        | 1.7        | 1.8        |
| Foreign currency bonds  | 24.2       | 22.3       | 21.9       | 21.3       | 21.1       |
| <i>Eurobonds issued by public subscription and Eurobonds related to GKO restructuring</i> | 4.7        | 2.7        | 2.7        | 2.8        | 2.8        |
| <i>Eurobonds related to London Club debt restructuring</i>                                | 18.6       | 18.5       | 18.2       | 17.6       | 17.4       |
| <i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>                            | 1.0        | 1.0        | 1.0        | 0.9        | 0.9        |
| OFZs  | 0.7        | 0.7        | 0.4        | 0.3        | 0.1        |
| Other   | 0.4        | 0.4        | 0.4        | 0.3        | 0.3        |
| <b>Debt of the former USSR</b>  | 8.9        | 8.5        | 8.2        | 7.1        | 7.0        |
| Paris Club member countries   | 0.1        | 0.1        | 0.0        | 0.0        | 0.0        |
| Debt owed to former socialist countries   | 1.9        | 1.9        | 1.6        | 1.5        | 1.6        |
| Other official creditors  | 3.3        | 3.0        | 3.0        | 2.2        | 2.2        |
| MinFin Foreign Currency Bonds (Series III, IV, and V)                                     | 2.0        | 1.9        | 2.0        | 2.0        | 2.0        |
| Other   | 1.6        | 1.6        | 1.6        | 1.3        | 1.2        |
| Local Government  | 1.5        | 1.5        | 1.6        | 1.5        | 1.7        |
| Loans   | 1.0        | 1.1        | 1.1        | 1.1        | 1.2        |
| Ruble denominated bonds   | 0.5        | 0.4        | 0.4        | 0.4        | 0.4        |
| <b>Monetary Authorities</b>   | 8.8        | 8.2        | 12.8       | 9.0        | 4.1        |
| Loans   | 7.7        | 7.0        | 11.5       | 7.1        | 1.6        |
| Currency and deposits   | 1.0        | 1.1        | 1.3        | 1.9        | 2.6        |
| <b>Banks (excluding equity capital)</b>   | 110.9      | 131.0      | 147.7      | 163.7      | 171.4      |
| Debt liabilities to direct investors  | 0.5        | 0.7        | 0.9        | 1.2        | 1.4        |
| Loans   | 74.4       | 88.6       | 98.7       | 113.2      | 121.6      |
| Deposits  | 29.3       | 33.8       | 39.2       | 40.7       | 39.0       |
| Debt securities   | 4.1        | 4.9        | 5.4        | 5.7        | 5.4        |
| Other   | 2.7        | 3.0        | 3.5        | 2.9        | 4.0        |
| <b>Other sectors (excluding equity capital)</b>   | 185.0      | 212.0      | 230.8      | 253.5      | 264.6      |
| Debt liabilities to direct investors  | 28.6       | 24.4       | 24.9       | 25.7       | 26.0       |
| Loans   | 134.4      | 163.0      | 182.9      | 205.6      | 217.5      |
| Debt securities   | 18.5       | 17.9       | 17.4       | 17.1       | 15.9       |
| Financial leases  | 3.1        | 3.3        | 3.6        | 4.1        | 4.4        |
| Other   | 0.4        | 3.3        | 2.0        | 1.0        | 0.9        |

Table 1.7

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

*(billions of US dollars)*

|  | 31.03.2007 | 30.06.2007 | 30.09.2007 | 31.12.2007 | 31.03.2008 |
|--|------------|------------|------------|------------|------------|
| <b>Total</b>   | 348.0      | 391.9      | 431.0      | 463.5      | 477.1      |
| Foreign Currency   | 284.5      | 315.9      | 346.1      | 370.2      | 378.4      |
| Domestic Currency  | 63.5       | 75.9       | 84.9       | 93.3       | 98.6       |
| <b>General Government</b>  | 43.4       | 40.8       | 39.7       | 37.4       | 36.9       |
| Foreign Currency   | 42.2       | 39.6       | 38.8       | 36.6       | 36.3       |
| Domestic Currency  | 1.2        | 1.1        | 0.8        | 0.7        | 0.6        |
| <b>Monetary Authorities</b>  | 8.8        | 8.2        | 12.8       | 9.0        | 4.1        |
| Foreign Currency   | 7.7        | 7.0        | 11.5       | 7.1        | 1.6        |
| Domestic Currency  | 1.0        | 1.1        | 1.3        | 1.9        | 2.6        |
| <b>Banks (excluding equity capital<br/>and debt liabilities to direct investors)</b>         | 110.4      | 130.3      | 146.8      | 162.4      | 170.0      |
| Foreign Currency   | 90.8       | 106.7      | 116.8      | 128.3      | 132.6      |
| Domestic Currency  | 19.6       | 23.6       | 30.0       | 34.1       | 37.4       |
| <b>Other sectors (excluding equity capital<br/>and debt liabilities to direct investors)</b> | 156.4      | 187.6      | 205.9      | 227.8      | 238.6      |
| Foreign Currency   | 122.3      | 147.1      | 162.4      | 180.6      | 189.3      |
| Domestic Currency  | 34.1       | 40.5       | 43.4       | 47.2       | 49.3       |
| <b>Banks and other sectors – debt liabilities<br/>to direct investors</b>                    | 29.0       | 25.0       | 25.8       | 26.9       | 27.4       |
| Foreign Currency   | 21.4       | 15.5       | 16.6       | 17.6       | 18.6       |
| Domestic Currency  | 7.6        | 9.6        | 9.2        | 9.3        | 8.8        |

Table 1.8

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

(billions of US dollars)

|  | 31.03.2007 | 30.06.2007 | 30.09.2007 | 31.12.2007 | 31.03.2008 |
|--|------------|------------|------------|------------|------------|
| <b>Total Liabilities</b>   | 348.0      | 391.9      | 431.0      | 463.5      | 477.1      |
| <b>Short-term</b>  | 67.5       | 86.2       | 100.7      | 106.1      | 93.5       |
| <b>Long-term</b>   | 280.5      | 305.6      | 330.3      | 357.4      | 383.6      |
| <b>General Government</b>  | 43.4       | 40.8       | 39.7       | 37.4       | 36.9       |
| <i>Short-term</i>  | 2.5        | 2.5        | 2.6        | 1.7        | 1.6        |
| Current accounts and deposits  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other liabilities  | 2.5        | 2.5        | 2.6        | 1.7        | 1.6        |
| Arrears  | 2.4        | 2.4        | 2.5        | 1.6        | 1.5        |
| <i>Long-term</i>   | 40.9       | 38.3       | 37.1       | 35.7       | 35.2       |
| Debt securities  | 27.4       | 25.4       | 24.7       | 24.1       | 23.7       |
| Loans  | 13.5       | 12.9       | 12.3       | 11.6       | 11.6       |
| Other liabilities  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Monetary Authorities</b>  | 8.8        | 8.2        | 12.8       | 9.0        | 4.1        |
| <i>Short-term</i>  | 8.8        | 8.2        | 12.8       | 9.0        | 4.1        |
| Loans  | 7.7        | 7.0        | 11.5       | 7.1        | 1.6        |
| Currency and deposits  | 1.0        | 1.1        | 1.3        | 1.9        | 2.6        |
| <b>Banks (excluding equity capital<br/>and debt liabilities to direct investors)</b>         | 110.4      | 130.3      | 146.8      | 162.4      | 170.0      |
| <i>Short-term</i>  | 39.4       | 42.3       | 50.0       | 53.6       | 55.8       |
| Debt securities  | 1.7        | 2.0        | 2.4        | 2.5        | 2.4        |
| Loans  | 17.0       | 18.9       | 22.6       | 23.9       | 26.3       |
| Current accounts and deposits  | 18.4       | 18.9       | 21.9       | 24.9       | 23.8       |
| Other liabilities  | 2.3        | 2.6        | 3.0        | 2.4        | 3.4        |
| Arrears  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Other  | 2.3        | 2.6        | 3.0        | 2.4        | 3.4        |
| <i>Long-term</i>   | 71.0       | 88.0       | 96.9       | 108.8      | 114.2      |
| Debt securities  | 2.4        | 2.9        | 3.0        | 3.2        | 3.0        |
| Loans  | 57.3       | 69.8       | 76.1       | 89.4       | 95.3       |
| Deposits   | 10.9       | 15.0       | 17.3       | 15.7       | 15.3       |
| Other liabilities  | 0.4        | 0.4        | 0.5        | 0.5        | 0.6        |
| <b>Other sectors (excluding equity capital<br/>and debt liabilities to direct investors)</b> | 156.4      | 187.6      | 205.9      | 227.8      | 238.6      |
| <i>Short-term</i>  | 16.8       | 33.3       | 35.3       | 41.8       | 31.9       |
| Loans  | 16.4       | 30.0       | 33.4       | 40.8       | 31.0       |
| Other liabilities  | 0.4        | 3.3        | 2.0        | 1.0        | 0.9        |
| <i>Long-term</i>   | 139.6      | 154.3      | 170.6      | 186.0      | 206.7      |
| Debt securities  | 18.5       | 17.9       | 17.4       | 17.1       | 15.9       |
| Loans  | 121.1      | 136.3      | 153.1      | 168.9      | 190.8      |
| <b>Banks and other sectors – debt liabilities<br/>to direct investors</b>                    | 29.0       | 25.0       | 25.8       | 26.9       | 27.4       |
| Banks  | 0.5        | 0.7        | 0.9        | 1.2        | 1.4        |
| Other sectors  | 28.6       | 24.4       | 24.9       | 25.7       | 26.0       |

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<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 | Position as of<br>31.12.2003 | Position as of<br>31.12.2004 | Position as of<br>31.12.2005 | Position as of<br>31.12.2006 | Position as of<br>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<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 | Position as of<br>31.12.2003 | Position as of<br>31.12.2004 | Position as of<br>31.12.2005 | Position as of<br>31.12.2006 | Position as of<br>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<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 | Position as of<br>31.12.2003 | Position as of<br>31.12.2004 | Position as of<br>31.12.2005 | Position as of<br>31.12.2006 | Position as of<br>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<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 | Position as of<br>31.12.2003 | Position as of<br>31.12.2004 | Position as of<br>31.12.2005 | Position as of<br>31.12.2006 | Position as of<br>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                        |
| <b>Financial derivatives</b>                        | 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<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 | Position as of<br>31.12.2003 | Position as of<br>31.12.2004 | Position as of<br>31.12.2005 | Position as of<br>31.12.2006 | Position as of<br>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<br>31.12.2006 | Changes in Position reflecting: |                   |                   | Position as of<br>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                       |
| Long-term                              | 0                            | 0                               | 0                 | 0                 | 0                            |
| Short-term                             | 13,203                       | 904                             | 126               | -4,123            | -3,094                       |

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

|  | Position as of<br>31.12.2006 | Changes in Position reflecting: |                   |                   | Position as of<br>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<br>31.12.2006 | Changes in Position reflecting: |                   |                   |                | Position as of<br>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<br>31.12.2006 | Changes in Position reflecting: |                   |                   | Position as of<br>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<br>31.12.2006 | Changes in Position reflecting: |                   |                   | Position as of<br>31.12.2007 |
|---|------------------------------|---------------------------------|-------------------|-------------------|------------------------------|
|   |                              | transactions                    | valuation changes | other adjustments |                              |
| Currency and deposits                         | 28,760                       | 12,445                          | 1,407             | -22               | 13,830                       |
| Cash national currency                        | 919                          | 860                             | 83                | 0                 | 944                          |
| Monetary authorities                          | 919                          | 860                             | 83                | 0                 | 944                          |
| Long-term deposits                            | 9,041                        | 6,158                           | 557               | -15               | 6,700                        |
| Banks   | 9,041                        | 6,158                           | 557               | -15               | 6,700                        |
| Current accounts and short-term deposits      | 18,800                       | 5,427                           | 767               | -7                | 6,186                        |
| Monetary authorities                          | 23                           | 21                              | 4                 | 0                 | 26                           |
| General government                            | 25                           | 0                               | 1                 | -1                | 0                            |
| Banks   | 18,752                       | 5,405                           | 761               | -6                | 6,160                        |
| Arrears                                       | 2,390                        | -1,290                          | -9                | 534               | -765                         |
| Monetary authorities                          | 0                            | 0                               | 0                 | 0                 | 0                            |
| General government                            | 2,382                        | -787                            | -10               | 36                | -761                         |
| Banks   | 7                            | -4                              | 1                 | 0                 | -4                           |
| Other sectors                                 | 0                            | -498                            | 0                 | 498               | 0                            |
| Other liabilities                             | 1,938                        | 852                             | 180               | -8                | 1,023                        |
| General government                            | 29                           | 33                              | 1                 | 2                 | 37                           |
| Long-term                                     | 6                            | -6                              | 0                 | 0                 | -6                           |
| Short-term                                    | 23                           | 40                              | 1                 | 2                 | 44                           |
| Banks   | 1,894                        | 814                             | 178               | -11               | 982                          |
| Long-term                                     | 267                          | 204                             | 8                 | -1                | 210                          |
| Short-term                                    | 1,627                        | 610                             | 171               | -9                | 771                          |
| Other sectors                                 | 14                           | 5                               | 0                 | 0                 | 5                            |
| Short-term                                    | 14                           | 5                               | 0                 | 0                 | 5                            |
| <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<sup>1</sup>

(millions of US dollars)

|  | Position<br>as of 31.12.2007 | Changes in Position reflecting: |                   |                   | Position<br>as of 31.03.2008 |
|--|------------------------------|---------------------------------|-------------------|-------------------|------------------------------|
|  |                              | transactions                    | valuation changes | other adjustments |                              |
| <b>Assets</b>                          | 96,843                       | 14,334                          | 4,735             | -5                | 19,065                       |
| <b>Direct investments abroad</b>       | 2,533                        | 368                             | -53               | 0                 | 315                          |
| Equity capital and reinvested earnings | 2,163                        | 363                             | -76               | 0                 | 288                          |
| Other capital                          | 370                          | 4                               | 23                | 0                 | 27                           |
| <b>Portfolio investments</b>           | 12,855                       | -365                            | -9                | 0                 | -373                         |
| Equity securities                      | 2,053                        | -299                            | -233              | 0                 | -531                         |
| Debt securities                        | 10,802                       | -66                             | 224               | 0                 | 158                          |
| long-term                              | 10,384                       | -137                            | 210               | 241               | 314                          |
| short-term                             | 417                          | 71                              | 14                | -241              | -156                         |
| <b>Financial derivatives</b>           | 1,423                        | -2,157                          | 3,191             | 0                 | 1,034                        |
| <b>Other investments</b>               | 80,032                       | 16,489                          | 1,606             | -5                | 18,090                       |
| Currency and deposits                  | 43,463                       | 1,456                           | 667               | -18               | 2,105                        |
| Cash foreign currency                  | 2,896                        | 579                             | 94                | -1                | 672                          |
| Demand and term deposits               | 40,567                       | 876                             | 573               | -17               | 1,433                        |
| long-term                              | 8,372                        | 1                               | 118               | 0                 | 119                          |
| short-term                             | 32,195                       | 876                             | 455               | -17               | 1,314                        |
| Loans                                  | 34,312                       | 14,246                          | 889               | 13                | 15,148                       |
| long-term                              | 16,598                       | 4,618                           | 257               | 0                 | 4,875                        |
| short-term                             | 17,714                       | 9,628                           | 632               | 13                | 10,273                       |
| Arrears                                | 36                           | 25                              | 1                 | 0                 | 27                           |
| Other assets                           | 2,221                        | 761                             | 48                | 0                 | 809                          |
| long-term                              | 392                          | 97                              | 3                 | 0                 | 100                          |
| short-term                             | 1,828                        | 664                             | 45                | 0                 | 710                          |

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

|  | Position<br>as of 31.12.2007 | Changes in Position reflecting: |                   |                   |               | Position<br>as of 31.03.2008 |
|--|------------------------------|---------------------------------|-------------------|-------------------|---------------|------------------------------|
|  |                              | transactions                    | valuation changes | other adjustments | total changes |                              |
| <b>Liabilities</b>                           | 214,771                      | 4,280                           | -410              | 314               | 4,184         | 218,955                      |
| <b>Direct investments in Russia</b>          | 20,682                       | 2,061                           | 1,205             | 617               | 3,883         | 24,565                       |
| Equity capital and reinvested earnings       | 19,487                       | 1,974                           | 1,168             | 533               | 3,674         | 23,162                       |
| Other capital                                | 1,194                        | 88                              | 37                | 84                | 209           | 1,403                        |
| <b>Portfolio investments</b>                 | 36,445                       | -999                            | -7,055            | -261              | -8,315        | 28,130                       |
| Equity securities                            | 30,752                       | -864                            | -6,919            | -235              | -8,018        | 22,734                       |
| Debt securities                              | 5,693                        | -136                            | -136              | -26               | -297          | 5,395                        |
| long-term                                    | 3,229                        | -15                             | -181              | -16               | -213          | 3,017                        |
| short-term                                   | 2,463                        | -120                            | 45                | -9                | -85           | 2,379                        |
| <b>Financial derivatives</b>                 | 875                          | -1,920                          | 2,694             | 0                 | 774           | 1,649                        |
| <b>Other investments</b>                     | 156,769                      | 5,139                           | 2,746             | -42               | 7,843         | 164,612                      |
| Deposits                                     | 40,653                       | -2,814                          | 1,192             | 0                 | -1,623        | 39,030                       |
| long-term                                    | 15,741                       | -1,097                          | 616               | -3                | -483          | 15,258                       |
| short-term                                   | 24,913                       | -1,718                          | 575               | 3                 | -1,140        | 23,773                       |
| Loans  | 113,236                      | 6,942                           | 1,445             | -42               | 8,345         | 121,581                      |
| long-term                                    | 89,384                       | 4,994                           | 974               | -42               | 5,927         | 95,310                       |
| short-term                                   | 23,853                       | 1,947                           | 471               | 0                 | 2,418         | 26,271                       |
| Arrears                                      | 4                            | -1                              | 0                 | 0                 | -1            | 2                            |
| <b>Other liabilities</b>                     | 2,876                        | 1,013                           | 109               | 0                 | 1,122         | 3,998                        |
| long-term                                    | 478                          | 119                             | 4                 | 0                 | 123           | 601                          |
| short-term                                   | 2,398                        | 894                             | 105               | 0                 | 999           | 3,397                        |
| <b>Net international investment position</b> | -117,928                     | 10,054                          | 5,145             | -318              | 14,880        | -103,048                     |

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 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 |               |         |        |  |  |  |
| <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  |  |  |  |
| July        | 29,927        | 115.6  | 25,252                 | 114.3  | 4,675              | 123.2 | 19,443   | 142.4  | 16,738                 | 143.8  | 2,705  | 134.2              | 10,484        | 8,514   | 1,970  |  |  |  |
| August      | 31,079        | 110.2  | 26,267                 | 109.6  | 4,812              | 113.7 | 20,113   | 139.3  | 17,203                 | 140.8  | 2,910  | 131.2              | 10,966        | 9,064   | 1,902  |  |  |  |
| September   | 28,478        | 110.7  | 23,950                 | 112.2  | 4,528              | 103.6 | 18,789   | 129.3  | 16,092                 | 131.0  | 2,697  | 120.1              | 9,689         | 7,858   | 1,831  |  |  |  |
| October     | 34,761        | 139.8  | 29,651                 | 139.1  | 5,110              | 143.7 | 22,239   | 139.6  | 19,203                 | 142.6  | 3,036  | 123.3              | 12,522        | 10,448  | 2,074  |  |  |  |
| 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          | 110,353       | 153.9  | 94,114                 | 154.7  | 16,239             | 149.5 | 60,222   | 140.8  | 51,895                 | 143.3  | 8,326  | 126.7              | 50,131        | 42,218  | 7,913  |  |  |  |
| Q2          | 127,603       | 152.4  | 107,205                | 151.4  | 20,398             | 157.8 | 74,757   | 141.7  | 63,856                 | 142.4  | 10,901 | 137.8              | 52,846        | 43,349  | 9,497  |  |  |  |
| January     | 34,633        | 161.0  | 29,524                 | 160.9  | 5,109              | 162.0 | 15,654   | 134.2  | 13,315                 | 137.1  | 2,339  | 119.4              | 18,979        | 16,209  | 2,770  |  |  |  |
| February    | 35,736        | 151.3  | 30,457                 | 152.0  | 5,279              | 147.0 | 21,172   | 149.8  | 18,353                 | 153.4  | 2,819  | 129.8              | 14,564        | 12,104  | 2,460  |  |  |  |
| March       | 39,985        | 150.5  | 34,133                 | 152.1  | 5,852              | 142.0 | 23,396   | 137.9  | 20,227                 | 139.2  | 3,169  | 129.8              | 16,589        | 13,906  | 2,683  |  |  |  |
| April       | 40,591        | 149.3  | 34,009                 | 148.2  | 6,582              | 155.3 | 25,104   | 150.2  | 21,593                 | 152.1  | 3,511  | 139.6              | 15,487        | 12,416  | 3,071  |  |  |  |
| May         | 42,835        | 144.3  | 35,861                 | 142.5  | 6,974              | 154.3 | 24,338   | 139.4  | 20,858                 | 140.7  | 3,480  | 131.8              | 18,497        | 15,003  | 3,494  |  |  |  |
| June        | 44,177        | 164.5  | 37,335                 | 164.6  | 6,842              | 164.1 | 25,315   | 136.2  | 21,405                 | 135.3  | 3,910  | 141.9              | 18,862        | 15,930  | 2,932  |  |  |  |
| July        | 47,799        | 159.7  | 40,769                 | 161.4  | 7,030              | 150.4 | 28,655   | 147.4  | 24,568                 | 146.8  | 4,087  | 151.1              | 19,144        | 16,201  | 2,943  |  |  |  |

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 <sup>1</sup> | other reserve assets |
| <b>2005</b>        |                   |                         |      |                      |                   |                      |
| 31.12              | 182,240           | 137,003                 | 6    | 196                  | 6,349             | 38,687               |
| <b>2006</b>        |                   |                         |      |                      |                   |                      |
| 31.01              | 188,451           | 138,155                 | 6    | 198                  | 7,050             | 43,042               |
| 28.02              | 195,931           | 140,688                 | 6    | 197                  | 6,881             | 48,159               |
| 31.03              | 205,881           | 143,067                 | 6    | 198                  | 7,205             | 55,405               |
| 30.04              | 226,413           | 153,291                 | 7    | 202                  | 7,892             | 65,021               |
| 31.05              | 247,343           | 181,106                 | 7    | 205                  | 8,072             | 57,953               |
| 30.06              | 250,561           | 184,910                 | 7    | 228                  | 7,386             | 58,029               |
| 31.07              | 265,699           | 197,133                 | 7    | 229                  | 7,840             | 60,490               |
| 31.08              | 259,862           | 182,801                 | 7    | 230                  | 7,677             | 69,146               |
| 30.09              | 266,197           | 181,060                 | 7    | 228                  | 7,492             | 77,410               |
| 31.10              | 272,543           | 187,621                 | 7    | 228                  | 7,586             | 77,100               |
| 30.11              | 289,042           | 198,976                 | 7    | 233                  | 8,072             | 81,754               |
| 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>2</sup> | 477,890           | 386,170                 | 1    | 374                  | 12,012            | 79,333               |
| <b>2008</b>        |                   |                         |      |                      |                   |                      |
| 31.01              | 487,551           | 377,435                 | 1    | 377                  | 13,296            | 96,442               |
| 29.02              | 494,168           | 387,119                 | 1    | 381                  | 13,921            | 92,746               |
| 31.03              | 511,833           | 407,003                 | 1    | 389                  | 13,694            | 90,745               |
| 30.04              | 531,850           | 417,858                 | 1    | 384                  | 12,716            | 100,890              |
| 31.05              | 545,408           | 442,845                 | 1    | 384                  | 12,926            | 89,253               |
| 30.06              | 568,286           | 459,618                 | 1    | 387                  | 13,785            | 94,496               |
| 31.07              | 595,902           | 462,046                 | 1    | 384                  | 13,887            | 119,584              |
| 31.08              | 581,638           | 446,053                 | 1    | 372                  | 13,089            | 122,123              |

<sup>1</sup> Starting with January 1, 2006, monetary gold is valued at current quotations fixed by the Bank of Russia. Prior to the end of December 2005, monetary gold was valued at the rate of 300 US dollars per troy ounce.

<sup>2</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

## International Reserves and Foreign Currency Liquidity – Russia

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

(millions of US dollars)

|  |            |
|--|------------|
|  | 31.08.2008 |
| 1. Official reserves   | 581,638.1  |
| 1.1. Foreign currency reserves (in convertible foreign currencies)     | 446,053.2  |
| Securities <sup>1</sup>  | 346,171.6  |
| of which: issuer headquartered in reporting country but located abroad | —          |
| total currency and deposits (including gold deposits) with:            | 99,881.6   |
| other national central banks   | 16,197.5   |
| banks headquartered in the reporting country                           | —          |
| of which: located abroad   | —          |
| banks headquartered outside the reporting country                      | 83,684.1   |
| of which: located in the reporting country                             | —          |
| 1.2. IMF reserve position  | 371.9      |
| 1.3. SDRs  | 0.8        |
| 1.4. Gold (is valued at current quotations of the Bank of Russia)      | 13,089.0   |
| volume in millions of fine troy ounces                                 | 15.6       |
| 1.5. Other reserve assets (specify)                                    | 122,123.3  |
| financial derivatives  | —          |
| loans to nonbank nonresidents  | —          |
| other (assets in the form of reverse repo)                             | 122,123.3  |
| 2. Other foreign currency assets (specify)                             | 594.3      |
| 2.1. Securities not included in official reserve assets                | —          |
| 2.2. Deposits not included in official reserve assets                  | 594.3      |
| 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<br>1 month and<br>up to 3 months | more than<br>3 months and<br>up to 1 year |
| <b>1. Foreign currency loans, securities, and deposits</b>   | —4,459.1 | —1,463.1                               | —127.3                                     | —2,868.7                                  |
| outflows (—), principal  | —2,462.4 | —613.4                                 | —174.4                                     | —1,674.6                                  |
| outflows (—), interest   | —2,689.5 | —870.4                                 | —37.9                                      | —1,781.2                                  |
| inflows (+), principal   | 488.0    | 12.8                                   | 62.0                                       | 413.2                                     |
| inflows (+), interest  | 204.7    | 7.9                                    | 23.0                                       | 173.8                                     |
| <b>2. Aggregate short and long positions in forwards and futures<br/>in foreign currencies vis-a-vis the domestic currency<br/>(including the forward leg of currency swaps)</b> | —        | —                                      | —  | —   |
| short positions (—)  | —        | —                                      | —  | —   |
| long positions (+)   | —        | —                                      | —  | —   |
| <b>3. Other (specify)</b>  | —        | —                                      | —  | —   |
| 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 | 0.00                                   | 0.00                                 | −6.72                               |
| Collateral guarantees on debt falling due within 1 year  | —     | —                                      | —                                    | —                                   |
| Other contingent liabilities   | −6.72 | 0.00                                   | 0.00                                 | −6.72                               |
| 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)

|  | 31.08.2008 |
|--|------------|
| 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   | 120,208.8  |
| lent or repoed and included in Section I   | —          |
| lent or repoed but not included in Section I   | —997.9     |
| borrowed or acquired and included in Section I   | —          |
| borrowed or acquired but not included in Section I <sup>1</sup>  | 121,206.6  |
| 1.5. Financial derivative assets (net, marked to market)   | 0.0        |
| forwards   | —          |
| futures  | —          |
| swaps  | —          |
| 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)   | —          |
| currencies in SDR basket <sup>2</sup>  | —          |
| currencies not in SDR basket   | —          |
| 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)

|                                    | Oct, 2007 | Nov, 2007 | Dec, 2007 | Jan, 2008 | Feb, 2008 | Mar, 2008 | Apr, 2008 | May, 2008 | Jun, 2008 | Jul, 2008 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Monetary base                      | 4,405,122 | 4,650,397 | 5,513,332 | 4,931,849 | 4,954,492 | 4,871,431 | 4,972,058 | 5,129,504 | 5,422,859 | 5,283,623 |
| Currency in circulation            | 3,512,690 | 3,642,195 | 4,118,563 | 3,764,493 | 3,794,269 | 3,794,353 | 3,930,875 | 3,979,697 | 4,077,216 | 4,145,667 |
| Liabilities to credit institutions | 892,432   | 1,008,202 | 1,394,769 | 1,167,356 | 1,160,223 | 1,077,078 | 1,041,183 | 1,149,807 | 1,345,643 | 1,137,956 |
| Deposits                           | 873,140   | 987,718   | 1,294,099 | 1,066,019 | 1,031,058 | 1,058,264 | 1,022,525 | 1,130,018 | 1,321,948 | 1,097,303 |
| Securities other than shares       | 19,292    | 20,484    | 100,670   | 101,337   | 129,165   | 18,815    | 18,658    | 19,789    | 23,694    | 40,653    |
| Deposits included in broad money   | 119,971   | 483,722   | 445,917   | 507,245   | 507,180   | 371,019   | 357,957   | 355,927   | 344,085   | 316,947   |
| Transferable deposits              | 119,965   | 483,717   | 445,912   | 507,240   | 507,175   | 371,014   | 128,652   | 129,662   | 123,070   | 118,442   |
| Other financial institutions       | 67        | 75        | 111       | 85        | 74        | 77        | 64        | 462       | 164       | 59        |
| Public nonfinancial organizations  | 112,853   | 236,556   | 200,611   | 259,841   | 260,061   | 125,105   | 117,787   | 117,104   | 113,569   | 109,486   |
| Other nonfinancial organizations   | 7,045     | 247,086   | 245,191   | 247,314   | 247,040   | 245,832   | 10,801    | 12,096    | 9,337     | 8,897     |
| Households                         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| Other deposits                     | 6         | 5         | 5         | 5         | 5         | 5         | 229,305   | 226,265   | 221,015   | 198,505   |
| Public nonfinancial organizations  | 5         | 5         | 5         | 5         | 5         | 4         | 5         | 5         | 4         | 5         |
| Other nonfinancial organizations   | 1         | 1         | 1         | 1         | 1         | 1         | 229,301   | 226,261   | 221,011   | 198,501   |
| Households                         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| Shares and other equity            | 103,014   | 102,847   | 462,051   | 462,028   | 462,015   | 462,000   | 474,206   | 474,182   | 474,150   | 474,103   |
| Other items (net)                  | 551,231   | 597,453   | 150,114   | 278,208   | 303,485   | 305,090   | 118,423   | 140,866   | 160,677   | 161,411   |
| Other liabilities                  | 719,114   | 741,432   | 256,261   | 489,245   | 562,011   | 508,629   | 407,168   | 385,744   | 387,855   | 359,010   |
| Other assets                       | 167,884   | 143,979   | 106,147   | 211,037   | 258,526   | 203,539   | 288,745   | 244,878   | 227,178   | 197,598   |

Table 1.16

## Credit Institutions Survey

(millions of rubles, end of period)

|                                   | Oct, 2007  | Nov, 2007  | Dec, 2007  | Jan, 2008  | Feb, 2008  | Mar, 2008  | Apr, 2008  | May, 2008  | Jun, 2008  | Jul, 2008  |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net foreign assets                | -1,588,224 | -1,649,767 | -1,829,971 | -1,732,775 | -1,605,097 | -1,515,475 | -1,899,924 | -1,840,523 | -2,065,615 | -2,372,869 |
| Claims on nonresidents            | 2,244,888  | 2,210,274  | 2,293,531  | 2,366,038  | 2,541,430  | 2,625,352  | 2,446,647  | 2,660,455  | 2,582,216  | 2,515,113  |
| Foreign currency                  | 77,060     | 81,513     | 72,226     | 77,230     | 74,899     | 84,259     | 80,601     | 82,237     | 81,375     | 82,211     |
| Deposits                          | 1,099,604  | 1,076,392  | 999,857    | 1,028,838  | 1,128,411  | 994,166    | 903,409    | 996,771    | 960,353    | 926,362    |
| Securities other than shares      | 243,077    | 200,699    | 261,250    | 276,814    | 272,214    | 258,962    | 270,151    | 278,674    | 280,076    | 284,513    |
| Loans                             | 764,897    | 748,750    | 846,577    | 871,115    | 955,424    | 1,172,216  | 1,065,205  | 1,175,288  | 1,132,348  | 1,092,269  |
| Other                             | 60,250     | 102,920    | 113,621    | 112,040    | 110,483    | 115,749    | 127,281    | 127,485    | 128,065    | 129,758    |
| Liabilities to nonresidents       | 3,833,112  | 3,860,041  | 4,123,502  | 4,098,812  | 4,146,527  | 4,140,827  | 4,346,572  | 4,500,978  | 4,647,831  | 4,887,981  |
| Deposits                          | 1,002,567  | 1,007,497  | 1,004,393  | 1,001,986  | 1,013,526  | 928,734    | 975,822    | 1,010,471  | 1,047,247  | 1,106,627  |
| Securities other than shares      | 137,004    | 140,605    | 142,164    | 129,749    | 130,419    | 130,714    | 129,101    | 136,002    | 125,851    | 123,469    |
| Loans                             | 2,526,758  | 2,539,182  | 2,797,763  | 2,791,058  | 2,823,203  | 2,893,116  | 3,039,800  | 3,147,736  | 3,262,298  | 3,447,272  |
| Other                             | 166,782    | 172,757    | 179,182    | 176,019    | 179,379    | 188,263    | 201,848    | 206,769    | 212,435    | 210,613    |
| Claims on central bank            | 1,145,984  | 1,280,559  | 1,817,704  | 1,468,425  | 1,469,354  | 1,397,656  | 1,372,402  | 1,477,124  | 1,700,328  | 1,477,079  |
| Currency                          | 253,573    | 268,807    | 416,326    | 298,830    | 306,652    | 318,864    | 329,450    | 323,522    | 352,343    | 338,486    |
| Deposits                          | 873,119    | 991,268    | 1,300,708  | 1,068,258  | 1,033,537  | 1,059,976  | 1,024,294  | 1,133,814  | 1,324,291  | 1,097,940  |
| Securities other than shares      | 19,292     | 20,484     | 100,670    | 101,337    | 129,165    | 18,815     | 18,658     | 19,789     | 23,694     | 40,653     |
| Net claims on general government  | 348,419    | 403,291    | 562,016    | 500,607    | 577,887    | 478,694    | 240,231    | 162,086    | 229,683    | 115,446    |
| Claims on general government      | 823,602    | 840,744    | 868,638    | 872,682    | 919,287    | 844,888    | 810,197    | 781,669    | 795,650    | 806,010    |
| Securities                        | 723,639    | 735,601    | 740,022    | 754,108    | 794,519    | 713,792    | 692,293    | 668,402    | 678,536    | 683,348    |
| Other claims                      | 99,963     | 105,142    | 128,615    | 118,574    | 124,768    | 131,096    | 117,904    | 113,266    | 117,113    | 122,662    |
| Liabilities to general government | 475,183    | 437,453    | 306,621    | 372,076    | 341,400    | 366,194    | 569,966    | 619,583    | 565,967    | 690,565    |
| Deposits                          | 469,904    | 432,186    | 300,620    | 362,605    | 326,956    | 354,073    | 563,321    | 611,605    | 553,923    | 683,400    |
| Other liabilities                 | 5,279      | 5,267      | 6,001      | 9,470      | 14,443     | 12,121     | 6,645      | 7,978      | 12,044     | 7,165      |
| Claims on other sectors           | 12,339,774 | 12,843,622 | 13,079,971 | 13,547,263 | 13,785,966 | 14,249,580 | 14,736,613 | 15,152,459 | 15,613,864 | 16,034,427 |
| Other financial institutions      | 224,976    | 241,874    | 251,307    | 371,441    | 388,258    | 397,735    | 403,023    | 449,296    | 470,418    | 450,750    |
| Public nonfinancial organizations | 278,665    | 286,740    | 288,704    | 305,152    | 298,711    | 269,803    | 262,280    | 268,040    | 270,966    | 266,480    |
| Other nonfinancial organizations  | 8,819,197  | 9,178,488  | 9,301,728  | 9,590,432  | 9,730,761  | 10,095,016 | 10,425,897 | 10,657,008 | 10,959,472 | 11,243,952 |
| Households                        | 3,016,936  | 3,136,520  | 3,238,232  | 3,280,238  | 3,368,235  | 3,487,027  | 3,645,413  | 3,778,113  | 3,913,008  | 4,073,244  |

**Table 1.16 (end)**  
(millions of rubles, end of period)

|  | Oct, 2007 | Nov, 2007 | Dec, 2007  | Jan, 2008  | Feb, 2008  | Mar, 2008  | Apr, 2008  | May, 2008  | Jun, 2008  | Jul, 2008  |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Liabilities to central bank                            | 193,412   | 222,337   | 50,695     | 45,255     | 235,308    | 160,608    | 101,813    | 51,409     | 52,934     | 66,644     |
| Deposits included in broad money                       | 9,323,047 | 9,651,142 | 10,488,530 | 10,392,802 | 10,655,534 | 11,071,807 | 10,892,086 | 11,383,844 | 11,857,674 | 11,636,029 |
| Transferable deposits                                  | 3,229,801 | 3,341,352 | 3,754,380  | 3,643,735  | 3,576,277  | 3,869,572  | 3,574,276  | 3,744,926  | 3,959,863  | 3,755,167  |
| Other financial institutions                           | 163,378   | 141,848   | 212,834    | 179,908    | 155,612    | 226,054    | 153,003    | 162,457    | 229,906    | 150,528    |
| Public nonfinancial organizations                      | 176,217   | 186,872   | 221,930    | 207,340    | 217,260    | 348,405    | 330,599    | 354,067    | 271,165    | 262,346    |
| Other nonfinancial organizations                       | 2,141,460 | 2,228,921 | 2,395,462  | 2,407,171  | 2,333,428  | 2,415,906  | 2,160,535  | 2,273,598  | 2,446,410  | 2,324,475  |
| Households   | 748,747   | 783,712   | 924,154    | 849,316    | 869,976    | 879,207    | 930,139    | 954,804    | 1,012,381  | 1,017,817  |
| Other deposits   | 6,093,246 | 6,309,789 | 6,734,149  | 6,749,067  | 7,079,257  | 7,202,235  | 7,317,810  | 7,638,918  | 7,897,811  | 7,880,863  |
| Other financial institutions                           | 239,088   | 238,891   | 263,664    | 283,849    | 283,198    | 286,617    | 341,192    | 372,255    | 385,319    | 389,500    |
| Public nonfinancial organizations                      | 78,304    | 70,212    | 85,992     | 73,589     | 122,996    | 137,069    | 130,969    | 125,712    | 265,859    | 269,947    |
| Other nonfinancial organizations                       | 1,779,370 | 1,903,919 | 2,094,871  | 2,060,993  | 2,269,065  | 2,293,157  | 2,253,739  | 2,393,356  | 2,433,448  | 2,335,192  |
| Households   | 3,996,484 | 4,096,768 | 4,289,622  | 4,330,636  | 4,403,998  | 4,485,392  | 4,591,910  | 4,747,595  | 4,813,185  | 4,886,224  |
| Deposits excluded from broad money                     | 60,078    | 69,719    | 40,720     | 77,106     | 70,133     | 93,628     | 83,221     | 85,177     | 114,645    | 102,151    |
| Securities other than shares excluded from broad money | 579,254   | 647,103   | 710,605    | 651,691    | 639,015    | 672,704    | 730,853    | 736,948    | 761,820    | 745,426    |
| Shares and other equity                                | 2,451,647 | 2,674,465 | 2,739,898  | 2,892,510  | 2,932,787  | 2,980,991  | 3,014,939  | 3,058,525  | 3,084,834  | 3,115,988  |
| Other items (net)                                      | -361,486  | -387,061  | -400,725   | -275,845   | -304,666   | -369,282   | -373,590   | -364,759   | -393,646   | -412,155   |
| Other liabilities                                      | 892,753   | 907,966   | 910,201    | 941,077    | 956,350    | 972,350    | 1,007,101  | 1,031,622  | 1,107,500  | 1,131,459  |
| Other assets   | 1,151,533 | 1,199,976 | 1,212,444  | 1,042,397  | 1,103,930  | 1,174,002  | 1,222,757  | 1,273,287  | 1,359,932  | 1,385,522  |
| Consolidation adjustment                               | -102,705  | -95,051   | -98,481    | -174,525   | -157,086   | -167,630   | -157,934   | -123,094   | -141,214   | -158,091   |

Table 1.17

## Banking System Survey

(millions of rubles, end of period)

|                                   | Oct, 2007  | Nov, 2007  | Dec, 2007  | Jan, 2008  | Feb, 2008  | Mar, 2008  | Apr, 2008  | May, 2008  | Jun, 2008  | Jul, 2008  |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net foreign assets                | 9,483,006  | 9,652,625  | 9,923,131  | 10,223,005 | 10,332,853 | 10,540,792 | 10,694,390 | 11,082,973 | 11,282,423 | 11,614,636 |
| Claims on nonresidents            | 13,521,919 | 13,728,529 | 14,222,279 | 14,406,616 | 14,571,305 | 14,719,773 | 15,086,381 | 15,606,522 | 15,952,475 | 16,526,357 |
| Liabilities to nonresidents       | 4,038,913  | 4,075,904  | 4,299,147  | 4,183,611  | 4,238,452  | 4,178,981  | 4,391,991  | 4,523,549  | 4,670,052  | 4,911,720  |
| Domestic claims                   | 6,518,883  | 7,472,599  | 8,325,907  | 8,142,471  | 8,334,541  | 8,437,247  | 8,119,662  | 8,356,420  | 8,760,647  | 8,247,805  |
| Net claims on general government  | -5,823,974 | -5,373,737 | -4,754,989 | -5,408,060 | -5,455,028 | -5,815,620 | -6,620,446 | -6,799,212 | -6,855,950 | -7,791,138 |
| Claims on general government      | 1,148,688  | 1,163,909  | 1,223,152  | 1,173,848  | 1,272,839  | 1,211,226  | 1,177,905  | 1,147,006  | 1,158,157  | 1,162,845  |
| Liabilities to general government | 6,972,661  | 6,537,646  | 5,978,140  | 6,581,908  | 6,727,867  | 7,026,846  | 7,798,350  | 7,946,218  | 8,014,107  | 8,953,983  |
| Claims on other sectors           | 12,342,857 | 12,846,337 | 13,080,896 | 13,550,531 | 13,789,569 | 14,252,867 | 14,740,108 | 15,155,632 | 15,616,596 | 16,038,943 |
| Other financial institutions      | 225,304    | 242,201    | 251,634    | 371,768    | 388,586    | 398,063    | 403,350    | 449,624    | 470,745    | 451,078    |
| Public nonfinancial organizations | 278,678    | 286,752    | 288,713    | 305,152    | 298,712    | 269,803    | 262,280    | 268,041    | 270,967    | 266,480    |
| Other nonfinancial organizations  | 8,821,939  | 9,180,863  | 9,302,315  | 9,593,372  | 9,734,037  | 10,097,975 | 10,429,064 | 10,659,853 | 10,961,876 | 11,248,141 |
| Households                        | 3,016,936  | 3,136,520  | 3,238,232  | 3,280,238  | 3,368,235  | 3,487,027  | 3,645,413  | 3,778,113  | 3,913,008  | 4,073,244  |

**Table 1.17 (end)**  
(millions of rubles, end of period)

|  | Oct, 2007  | Nov, 2007  | Dec, 2007  | Jan, 2008  | Feb, 2008  | Mar, 2008  | Apr, 2008  | May, 2008  | Jun, 2008  | Jul, 2008  |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Broad money liabilities                                | 12,702,135 | 13,508,252 | 14,636,684 | 14,365,711 | 14,650,332 | 14,918,315 | 14,851,469 | 15,395,946 | 15,926,631 | 15,760,157 |
| Currency outside banking system                        | 3,259,117  | 3,373,388  | 3,702,237  | 3,465,663  | 3,487,617  | 3,475,489  | 3,601,426  | 3,656,175  | 3,724,873  | 3,807,181  |
| Transferable deposits                                  | 3,349,766  | 3,825,069  | 4,200,292  | 4,150,975  | 4,083,452  | 4,240,587  | 3,702,928  | 3,874,588  | 4,082,932  | 3,873,609  |
| Other financial institutions                           | 163,445    | 141,923    | 212,944    | 179,993    | 155,687    | 226,132    | 153,067    | 162,919    | 230,070    | 150,587    |
| Public nonfinancial organizations                      | 289,070    | 423,428    | 422,541    | 467,182    | 477,321    | 473,510    | 448,385    | 471,171    | 384,734    | 371,832    |
| Other nonfinancial organizations                       | 2,148,505  | 2,476,007  | 2,640,653  | 2,654,485  | 2,580,468  | 2,661,738  | 2,171,337  | 2,285,695  | 2,455,747  | 2,333,372  |
| Households   | 748,747    | 783,712    | 924,154    | 849,316    | 869,976    | 879,207    | 930,139    | 954,804    | 1,012,381  | 1,017,817  |
| Other deposits   | 6,093,252  | 6,309,795  | 6,734,155  | 6,749,072  | 7,079,262  | 7,202,240  | 7,547,116  | 7,865,183  | 8,118,826  | 8,079,368  |
| Other financial institutions                           | 239,088    | 238,891    | 263,664    | 283,849    | 283,198    | 286,617    | 341,192    | 372,255    | 385,319    | 389,500    |
| Public nonfinancial organizations                      | 78,310     | 70,217     | 85,997     | 73,594     | 123,000    | 137,073    | 130,973    | 125,717    | 265,863    | 269,951    |
| Other nonfinancial organizations                       | 1,779,371  | 1,903,919  | 2,094,871  | 2,060,994  | 2,269,066  | 2,293,158  | 2,483,040  | 2,619,616  | 2,654,458  | 2,533,692  |
| Households   | 3,996,484  | 4,096,768  | 4,289,622  | 4,330,636  | 4,403,998  | 4,485,392  | 4,591,910  | 4,747,595  | 4,813,185  | 4,886,224  |
| Deposits excluded from broad money                     | 60,078     | 69,719     | 40,720     | 77,106     | 70,133     | 93,628     | 83,221     | 85,177     | 114,645    | 102,151    |
| Securities other than shares excluded from broad money | 579,254    | 647,103    | 710,605    | 651,691    | 639,015    | 672,704    | 730,853    | 736,948    | 761,820    | 745,426    |
| Shares and other equity                                | 2,554,661  | 2,777,313  | 3,201,948  | 3,354,538  | 3,394,802  | 3,442,991  | 3,489,144  | 3,532,707  | 3,558,985  | 3,590,091  |
| Other items (net)                                      | 105,761    | 122,837    | -340,918   | -83,570    | -86,887    | -149,599   | -340,636   | -311,386   | -319,011   | -335,384   |
| Other liabilities                                      | 1,611,867  | 1,649,398  | 1,166,462  | 1,430,322  | 1,518,361  | 1,480,979  | 1,414,269  | 1,417,366  | 1,495,355  | 1,490,469  |
| Other assets   | 1,319,417  | 1,343,955  | 1,318,591  | 1,253,434  | 1,362,455  | 1,377,541  | 1,511,502  | 1,518,165  | 1,587,110  | 1,583,121  |
| Consolidation adjustment                               | -186,689   | -182,605   | -188,789   | -260,458   | -242,792   | -253,037   | -243,402   | -210,587   | -227,255   | -242,732   |

Table 1.18

### Money Supply (National Definition)

|             | Money supply (M2),<br>billions of rubles |                          |                | % growth in money supply<br>("+" increase/"—" decrease) |                             |
|-------------|--|--------------------------|----------------|---|-----------------------------|
|             | total                                    | of which:                |                | to previous month                                       | to beginning<br>of the year |
|             |  | cash in circulation (M0) | non-cash funds |   |                             |
| <b>2005</b> |  |                          |                |   |                             |
| 31.12       | 6,044.7                                  | 2,009.2                  | 4,035.4        | 11.2  | —                           |
| <b>2006</b> |  |                          |                |   |                             |
| 31.01       | 5,842.7                                  | 1,875.6                  | 3,967.1        | —3.3  | —3.3                        |
| 28.02       | 5,919.3                                  | 1,890.1                  | 4,029.3        | 1.3   | —2.1                        |
| 31.03       | 6,169.4                                  | 1,928.8                  | 4,240.6        | 4.2   | 2.1                         |
| 30.04       | 6,360.1                                  | 2,027.8                  | 4,332.3        | 3.1   | 5.2                         |
| 31.05       | 6,692.8                                  | 2,096.9                  | 4,595.9        | 5.2   | 10.7                        |
| 30.06       | 7,090.8                                  | 2,233.4                  | 4,857.5        | 5.9   | 17.3                        |
| 31.07       | 7,228.9                                  | 2,290.3                  | 4,938.6        | 1.9   | 19.6                        |
| 31.08       | 7,447.2                                  | 2,351.6                  | 5,095.6        | 3.0   | 23.2                        |
| 30.09       | 7,750.7                                  | 2,400.8                  | 5,349.9        | 4.1   | 28.2                        |
| 31.10       | 7,766.4                                  | 2,402.2                  | 5,364.2        | 0.2   | 28.5                        |
| 30.11       | 8,014.1                                  | 2,450.7                  | 5,563.4        | 3.2   | 32.6                        |
| 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                         |



Table 1.19

## Monetary Base (Broad Definition)

(billions of rubles)

|             | Broad monetary base | Of which:  |   |                   |                                       |   |  |   |   |
|-------------|---------------------|--|---|-------------------|---------------------------------------|---|--|---|---|
|             |                     | cash in circulation, including cash balances in banks vaults | credit institutions' correspondent accounts in the Bank of Russia | required reserves | bank deposits with the Bank of Russia | the Bank of Russia bonds held by credit institutions <sup>1</sup> | the Bank of Russia obligations on reverse repurchase of securities | reserve funds for foreign exchange operations deposited with the Bank of Russia |   |
| <b>2007</b> |                     |  |   |                   |                                       |   |  |   |   |
| 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   | —  | —   | — |
| <b>2008</b> |                     |  |   |                   |                                       |   |  |   |   |
| 31.08       | 4,758.0             | 3,413.2  | 452.4   | 311.0             | 205.7                                 | 375.7   | —  | —   | — |
| 30.09       | 4,587.2             | 3,470.2  | 576.3   | 318.8             | 72.2                                  | 149.7   | —  | —   | — |
| 31.10       | 4,405.1             | 3,512.7  | 510.6   | 260.5             | 102.1                                 | 19.3  | —  | —   | — |
| 30.11       | 4,650.4             | 3,642.2  | 677.4   | 222.8             | 87.5                                  | 20.5  | —  | —   | — |
| 31.12       | 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  | —  | —   | — |

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

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

|             | Broad monetary base | Of which:  |   |                   |                                       |   |  |   | reserve funds for foreign exchange operations deposited with the Bank of Russia |
|-------------|---------------------|--|---|-------------------|---------------------------------------|---|--|---|---|
|             |                     | cash in circulation, including cash balances in banks vaults | credit institutions' correspondent accounts in the Bank of Russia | required reserves | bank deposits with the Bank of Russia | the Bank of Russia bonds held by credit institutions <sup>1</sup> | the Bank of Russia obligations on reverse repurchase of securities |   |   |
| <b>2008</b> |                     |  |   |                   |                                       |   |  |   |   |
| 4.08        | 5,329.6             | 4,170.3  | 549.7   | 388.0             | 180.6                                 | 41.0  | —  | — | —   |
| 5.08        | 5,358.1             | 4,154.9  | 546.9   | 388.0             | 227.2                                 | 41.0  | —  | — | —   |
| 6.08        | 5,388.2             | 4,166.7  | 545.0   | 388.0             | 247.5                                 | 41.0  | —  | — | —   |
| 7.08        | 5,422.0             | 4,171.8  | 560.0   | 388.1             | 261.0                                 | 41.0  | —  | — | —   |
| 8.08        | 5,435.5             | 4,186.9  | 552.7   | 388.4             | 266.5                                 | 41.0  | —  | — | —   |
| 11.08       | 5,551.2             | 4,216.5  | 669.7   | 397.8             | 225.8                                 | 41.4  | —  | — | —   |
| 12.08       | 5,570.8             | 4,229.7  | 730.1   | 397.8             | 172.8                                 | 40.4  | —  | — | —   |
| 13.08       | 5,493.6             | 4,223.7  | 672.0   | 397.8             | 160.8                                 | 39.4  | —  | — | —   |
| 14.08       | 5,506.4             | 4,225.6  | 701.3   | 397.8             | 142.2                                 | 39.4  | —  | — | —   |
| 15.08       | 5,455.7             | 4,241.2  | 662.1   | 397.8             | 115.2                                 | 39.4  | —  | — | —   |
| 18.08       | 5,435.4             | 4,269.7  | 616.3   | 397.8             | 112.1                                 | 39.4  | —  | — | —   |
| 19.08       | 5,452.3             | 4,277.4  | 632.5   | 397.8             | 105.1                                 | 39.4  | —  | — | —   |
| 20.08       | 5,467.8             | 4,266.1  | 659.3   | 397.8             | 106.2                                 | 38.4  | —  | — | —   |
| 21.08       | 5,478.1             | 4,269.9  | 680.3   | 397.8             | 91.6                                  | 38.5  | —  | — | —   |
| 22.08       | 5,457.2             | 4,278.8  | 649.2   | 397.8             | 92.9                                  | 38.5  | —  | — | —   |
| 25.08       | 5,477.5             | 4,290.2  | 670.5   | 397.8             | 80.5                                  | 38.5  | —  | — | —   |
| 26.08       | 5,308.0             | 4,282.7  | 508.3   | 397.8             | 80.8                                  | 38.5  | —  | — | —   |
| 27.08       | 5,318.2             | 4,259.5  | 545.2   | 397.8             | 77.2                                  | 38.5  | —  | — | —   |
| 28.08       | 5,340.1             | 4,244.4  | 578.4   | 397.7             | 81.1                                  | 38.5  | —  | — | —   |
| 29.08       | 5,375.9             | 4,242.6  | 629.1   | 397.7             | 68.0                                  | 38.6  | —  | — | —   |

<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 |
|--|----------|----------|----------|----------|----------------|-----------------|----------|
| Net foreign assets                                   | 16,431   | 20,542   | 17,415   | 13,641   | <b>8,350</b>   | <b>8,742</b>    | 10,042   |
| Claims on nonresidents                               | 38,883   | 47,503   | 42,990   | 40,579   | <b>29,912</b>  | <b>32,770</b>   | 34,692   |
| Foreign currency                                     | 114      | 50       | 179      | 55       | 13             | 15              | 38       |
| Deposits   | 1,163    | 1,491    | 1,078    | 1,778    | 1,477          | <b>1,010</b>    | 1,049    |
| Securities other than shares                         | 4,223    | 6,643    | 6,917    | 6,883    | 6,885          | 6,162           | 5,997    |
| Loans  | 18       | 34       | 134      | 139      | 400            | 814             | 274      |
| Other  | 33,365   | 39,285   | 34,682   | 31,723   | <b>21,137</b>  | <b>24,769</b>   | 27,334   |
| Liabilities to nonresidents                          | 22,452   | 26,961   | 25,574   | 26,938   | <b>21,562</b>  | <b>24,028</b>   | 24,650   |
| Loans  | 2        | 3        | 2        | 20       | 393            | 682             | 1,423    |
| Other  | 22,450   | 26,958   | 25,572   | 26,918   | <b>21,169</b>  | <b>23,346</b>   | 23,226   |
| Claims on banking system                             | 332,956  | 340,188  | 374,666  | 389,508  | <b>466,638</b> | <b>470,122</b>  | 486,580  |
| Currency   | 18,684   | 15,926   | 19,633   | 17,752   | 20,293         | <b>19,418</b>   | 24,802   |
| Other  | 314,272  | 324,262  | 355,034  | 371,756  | <b>446,345</b> | <b>450,705</b>  | 461,778  |
| Net claims on general government                     | 52,882   | 45,610   | 52,335   | 51,706   | <b>51,960</b>  | <b>43,801</b>   | 51,631   |
| Claims on general government                         | 59,906   | 54,389   | 56,824   | 57,917   | <b>57,717</b>  | <b>51,169</b>   | 58,614   |
| Liabilities to general government                    | 7,024    | 8,780    | 4,489    | 6,211    | 5,758          | 7,368           | 6,983    |
| Claims on other sectors                              | 518,423  | 540,761  | 522,574  | 554,986  | <b>539,063</b> | <b>581,701</b>  | 621,499  |
| Other financial institutions                         | 103,105  | 124,263  | 178,042  | 196,699  | <b>197,976</b> | <b>228,356</b>  | 251,232  |
| Nonfinancial organizations                           | 412,790  | 413,896  | 341,607  | 355,340  | <b>339,200</b> | <b>351,581</b>  | 368,431  |
| Households   | 2,529    | 2,601    | 2,925    | 2,946    | 1,888          | <b>1,763</b>    | 1,836    |
| Securities other than shares                         | 2,137    | 2,851    | 3,470    | 5,235    | 5,586          | 5,893           | 5,937    |
| Loans  | 6,053    | 7,297    | 8,532    | 6,648    | 8,817          | <b>6,124</b>    | 8,101    |
| Of which: credit institutions                        | 3,455    | 4,855    | 4,181    | 3,261    | 5,059          | <b>2,605</b>    | 3,051    |
| Insurance technical reserves                         | 664,416  | 715,712  | 742,006  | 768,032  | <b>822,255</b> | <b>878,490</b>  | 916,954  |
| Net equity of households in life insurance reserves  | 24,576   | 22,153   | 22,513   | 22,091   | 23,732         | <b>24,093</b>   | 25,653   |
| Net equity of households in pension funds            | 415,319  | 437,677  | 451,655  | 469,429  | <b>499,751</b> | <b>527,825</b>  | 547,638  |
| Prepaid premiums/reserves against outstanding claims | 224,521  | 255,882  | 267,838  | 276,512  | 298,772        | <b>326,572</b>  | 343,662  |
| Of which: credit institutions                        | 13,923   | 16,218   | 14,207   | 10,915   | 10,480         | <b>8,389</b>    | 7,250    |
| Shares and other equity                              | 313,645  | 321,972  | 298,449  | 306,802  | <b>304,959</b> | <b>323,040</b>  | 336,409  |
| Other items (net)                                    | -65,559  | -100,731 | -85,465  | -76,876  | <b>-75,607</b> | <b>-109,181</b> | -97,648  |

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   |
|---|------------|------------|------------|------------|------------|------------|------------|
| Net foreign assets  | 6,897,883  | 7,947,965  | 8,731,489  | 9,060,628  | 9,931,481  | 10,549,534 | 11,292,465 |
| Claims on nonresidents  | 9,771,174  | 11,140,413 | 12,399,934 | 13,138,958 | 14,252,191 | 14,752,543 | 15,987,167 |
| Liabilities to nonresidents   | 2,873,291  | 3,192,448  | 3,668,444  | 4,078,330  | 4,320,710  | 4,203,009  | 4,694,702  |
| Domestic claims   | 6,367,087  | 6,380,160  | 6,901,824  | 7,375,122  | 8,911,870  | 9,060,144  | 9,430,726  |
| Net claims on general government  | -2,910,082 | -3,708,106 | -4,322,249 | -5,071,592 | -4,703,029 | -5,771,819 | -6,804,319 |
| Claims on general government  | 1,087,384  | 1,098,031  | 1,135,335  | 1,164,532  | 1,280,869  | 1,262,395  | 1,216,771  |
| 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  |
| Claims on other sectors   | 9,277,168  | 10,088,265 | 11,224,074 | 12,446,714 | 13,614,899 | 14,831,962 | 16,235,045 |
| Other financial institutions (except insurance companies and private pension funds)           | 327,473    | 370,220    | 401,199    | 411,361    | 444,551    | 623,814    | 718,927    |
| Nonfinancial organizations  | 6,883,865  | 7,477,525  | 8,262,331  | 9,126,525  | 9,930,228  | 10,719,359 | 11,601,274 |
| Households  | 2,065,830  | 2,240,520  | 2,560,544  | 2,908,828  | 3,240,120  | 3,488,790  | 3,914,845  |
| 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  |
| Deposits  | 7,211,653  | 8,037,058  | 8,874,885  | 9,375,300  | 10,726,710 | 11,257,984 | 12,027,936 |
| Of which: other financial institutions (except insurance companies and private pension funds) | 141,526    | 180,774    | 207,598    | 223,362    | 228,529    | 234,822    | 327,395    |
| Securities other than shares  | 651,311    | 596,226    | 543,997    | 493,337    | 592,486    | 560,934    | 637,341    |
| Loans   | 2,598      | 2,441      | 4,351      | 3,387      | 3,758      | 3,519      | 5,051      |
| Insurance technical reserves  | 650,493    | 699,494    | 727,799    | 757,117    | 811,775    | 870,101    | 909,704    |
| Shares and other equity   | 1,972,441  | 2,340,241  | 2,635,475  | 2,803,793  | 3,506,907  | 3,766,031  | 3,895,393  |
| Other items (net)   | 9,984      | -72,595    | -161,091   | -200,291   | -480,228   | -304,962   | -452,305   |

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

Table 2.1

## The Bank of Russia Balance Sheet

(millions of rubles)

|   | 2007       |            |            |            |            |            |            |            |            | 2008       |            |            |            |  |  |  |  |  |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|
|   | 1.09       | 1.10       | 1.11       | 1.12       | 1.01       | 1.02       | 1.03       | 1.04       | 1.05       | 1.06       | 1.07       | 1.08       | 1.09       |  |  |  |  |  |
| 1. Precious metals  | 276,883    | 300,223    | 325,572    | 330,409    | 346,523    | 383,123    | 405,160    | 384,917    | 364,259    | 369,239    | 378,455    | 382,176    | 361,989    |  |  |  |  |  |
| 2. Funds placed with nonresidents and securities issued by nonresidents | 10,636,838 | 10,575,179 | 10,927,056 | 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 |  |  |  |  |  |
| 3. Credits and deposits   | 5,390      | 5,412      | 15,529     | 32,029     | 37,109     | 46,610     | 236,209    | 161,332    | 103,550    | 53,364     | 53,620     | 69,161     | 176,609    |  |  |  |  |  |
| 4. Securities   | 384,238    | 438,402    | 588,352    | 599,457    | 441,948    | 373,654    | 426,038    | 451,524    | 452,926    | 450,541    | 447,691    | 442,007    | 439,242    |  |  |  |  |  |
| of which:   |            |            |            |            |            |            |            |            |            |            |            |            |            |  |  |  |  |  |
| — Russian government securities   | 279,267    | 316,615    | 434,535    | 446,770    | 352,772    | 288,284    | 340,680    | 366,184    | 367,586    | 365,201    | 362,358    | 356,676    | 353,869    |  |  |  |  |  |
| 5. Other assets   | 134,261    | 129,161    | 121,794    | 107,614    | 99,482     | 104,560    | 109,359    | 99,296     | 99,500     | 105,800    | 114,118    | 103,090    | 102,870    |  |  |  |  |  |
| of which:   |            |            |            |            |            |            |            |            |            |            |            |            |            |  |  |  |  |  |
| — fixed assets  | 57,844     | 57,601     | 57,620     | 58,912     | 62,617     | 61,876     | 61,189     | 60,518     | 60,246     | 59,901     | 59,121     | 59,366     | 58,982     |  |  |  |  |  |
| — advance payments on profit tax  | —          | —          | —          | —          | 113        | —          | —          | —          | —          | —          | —          | —          | —          |  |  |  |  |  |
| Total assets  | 11,437,610 | 11,448,377 | 11,978,303 | 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 |  |  |  |  |  |
| 1. Cash in circulation  | 3,419,931  | 3,477,125  | 3,519,973  | 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  |  |  |  |  |  |
| 2. Funds in accounts with the Bank of Russia                            | 7,001,456  | 7,132,849  | 7,697,623  | 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  |  |  |  |  |  |
| of which:   |            |            |            |            |            |            |            |            |            |            |            |            |            |  |  |  |  |  |
| — Russian government funds  | 4,807,514  | 5,001,637  | 5,432,547  | 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  |  |  |  |  |  |
| — funds of resident credit institutions                                 | 969,569    | 968,064    | 873,454    | 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  |  |  |  |  |  |
| 3. Float  | 40,445     | 84,635     | 75,409     | 77,018     | 20,847     | 45,626     | 65,457     | 75,171     | 61,579     | 50,182     | 78,580     | 50,292     | 52,989     |  |  |  |  |  |
| 4. Bank of Russia bonds   | —          | —          | —          | —          | —          | 101,152    | 129,187    | 18,844     | 18,670     | 19,790     | 23,686     | 40,668     | 38,627     |  |  |  |  |  |
| 5. Other liabilities  | 872,482    | 650,543    | 582,284    | 589,362    | 195,953    | 344,805    | 374,876    | 343,142    | 263,549    | 224,624    | 205,165    | 201,585    | 415,872    |  |  |  |  |  |
| 6. Capital  | 103,296    | 103,225    | 103,014    | 102,847    | 462,051    | 462,028    | 462,015    | 462,000    | 474,206    | 474,182    | 474,150    | 474,103    | 473,974    |  |  |  |  |  |
| 7. Profit of a fiscal year  | —          | —          | —          | —          | 24,565     | —          | —          | —          | —          | —          | —          | —          | —          |  |  |  |  |  |
| Total liabilities   | 11,437,610 | 11,448,377 | 11,978,303 | 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 |  |  |  |  |  |

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 —            | 11.00  |

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 |
|-------------------------|--|--|---|-----------|--|--|---|
|                         |  |  | in rubles   | in rubles |  |  |   |
| 1.02.1998 — 23.08.1998  | —  | 8  | —   | —         | 11   | —  | —   |
| 24.08.1998 — 31.08.1998 | —  | 7  | —   | —         | 10   | —  | —   |
| 1.09.1998 — 30.11.1998  | —  | 5  | —   | —         | 10 <sup>2</sup>  | —  | —   |
| 1.12.1998 — 18.03.1999  | —  | —  | —   | —         | 5  | —  | —   |
| 19.03.1999 — 9.06.1999  | —  | 5  | —   | —         | 7  | —  | —   |
| 10.06.1999 — 31.12.1999 | —  | 5.5  | —   | —         | 8.5  | —  | —   |
| 1.01.2000 — 31.03.2004  | —  | 7  | —   | —         | 10   | —  | —   |
| 1.04.2004 — 14.06.2004  | —  | 7  | —   | —         | 9  | —  | —   |
| 15.06.2004 — 7.07.2004  | —  | —  | —   | —         | 7  | —  | —   |
|                         | Required reserve ratio on credit institutions' liabilities to nonresident banks in rubles and foreign currency | Required reserve ratio on liabilities to individuals in rubles | Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency |           |  |  |   |
| 8.07.2004 — 31.07.2004  | —  | —  | —   | —         | 3.5  | —  | —   |
| 1.08.2004 — 30.09.2006  | 2  | —  | —   | —         | 3.5  | —  | —   |
| 1.10.2006 — 30.06.2007  | —  | —  | —   | —         | 3.5  | —  | —   |
| 1.07.2007 — 10.10.2007  | 4.5  | 4.0  | —   | —         | 4.5  | —  | —   |
| 11.10.2007 — 14.01.2008 | 3.5  | 3.0  | —   | —         | 3.5  | —  | —   |
| 15.01.2008 — 29.02.2008 | 4.5  | 4.0  | —   | —         | 4.5  | —  | —   |
| 1.03.2008 — 30.06.2008  | 5.5  | 4.5  | —   | —         | 5.0  | —  | —   |
| 1.07.2008 — 31.08.2008  | 7.0  | 5.0  | —   | —         | 5.5  | —  | —   |
| 1.09.2008 — 17.09.2008  | 8.5  | 5.5  | —   | —         | 6.0  | —  | —   |
| 18.09.2008 — 31.01.2009 | 4.5  | 1.5  | —   | —         | 2.0  | —  | —   |
| 1.02.2009 — 28.02.2009  | 6.5  | 3.5  | —   | —         | 4.0  | —  | —   |
| 1.03.2009 —             | 8.5  | 5.5  | —   | —         | 6.0  | —  | —   |

<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>2007</b>             |                            |
| January                 | 46.5                       |
| February                | 71.2                       |
| March                   | 73.4                       |
| April                   | 76.8                       |
| May                     | 81.7                       |
| June                    | 90.0                       |
| July                    | 112.9                      |
| August                  | 118.9                      |
| September               | 118.6                      |
| October <sup>2</sup>    | 96.8                       |
| November                | 122.5                      |
| December                | 124.1                      |
| <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>3</sup>  | 406.0                      |

<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 — 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 October 11—15, 2007.

<sup>3</sup> Without taking into account the results of the required reserves extraordinary regulation on September 18—22, 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 —            | 3.75            | 3.75     | 3.75     | 4.25     | 4.25          |

Table 2.6

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

| Period of validity      | Fixed-term rate, % |
|-------------------------|--------------------|
| For the term of 7 days  |                    |
| 25.01.2006 — 28.03.2006 | 7.10               |
| 29.03.2006 — 2.05.2006  | 12.00              |
| 3.05.2006 — 16.05.2006  | 7.10               |
| 17.05.2006 — 6.06.2006  | 12.00              |
| 7.06.2006 — 20.06.2006  | 7.10               |
| 21.06.2006 — 25.06.2006 | 12.00              |
| 26.06.2006 — 27.06.2006 | 11.50              |
| 28.06.2006 — 11.07.2006 | 7.10               |
| 12.07.2006 — 29.08.2006 | 11.50              |
| 30.08.2006 — 31.10.2006 | 7.10               |
| 1.11.2006 — 7.11.2006   | 11.00              |
| 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 —            | 8.00               |
| 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 —            | 9.00               |

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 | of which: in the Moscow region | extended loans, millions of rubles |                                | total | of which: in the Moscow region | total | of which: in the Moscow region | number of the Bank of Russia territorial branches |
|            | total                              | of which: in the Moscow region |  |   |                                | total                              | of which: in the Moscow region |       |                                |       |                                |   |
| 1.08.2008  | 90,915.93                          | 76,442.40                      | 136                                      | 66  | 33                             | 2,329.82                           | 2,304.68                       | 4     | 2                              | 3     |                                |   |
| 4.08.2008  | 50,546.62                          | 40,407.79                      | 138                                      | 75  | 25                             | 188.75                             | 181.24                         | 4     | 2                              | 2     |                                |   |
| 5.08.2008  | 38,344.20                          | 28,927.28                      | 140                                      | 75  | 32                             | 240.32                             | 238.11                         | 3     | 2                              | 2     |                                |   |
| 6.08.2008  | 46,152.19                          | 33,211.50                      | 147                                      | 73  | 28                             | 1,064.64                           | 1,063.35                       | 2     | 1                              | 2     |                                |   |
| 7.08.2008  | 65,014.61                          | 47,383.48                      | 151                                      | 71  | 35                             | 57.85                              | 3.59                           | 4     | 2                              | 3     |                                |   |
| 8.08.2008  | 79,814.86                          | 64,993.85                      | 138                                      | 52  | 41                             | 128.10                             | 105.71                         | 6     | 3                              | 4     |                                |   |
| 11.08.2008 | 63,157.03                          | 49,029.76                      | 169                                      | 84  | 34                             | 793.95                             | 316.78                         | 11    | 4                              | 6     |                                |   |
| 12.08.2008 | 55,297.47                          | 36,971.18                      | 150                                      | 76  | 30                             | 2,904.62                           | 2,868.64                       | 9     | 7                              | 3     |                                |   |
| 13.08.2008 | 45,403.36                          | 31,889.64                      | 138                                      | 72  | 31                             | 67.96                              | 7.05                           | 4     | 2                              | 3     |                                |   |
| 14.08.2008 | 53,124.12                          | 34,168.99                      | 146                                      | 65  | 34                             | 15.85                              | 0.37                           | 2     | 1                              | 2     |                                |   |
| 15.08.2008 | 56,224.04                          | 35,406.37                      | 157                                      | 69  | 36                             | 354.68                             | 320.49                         | 2     | 1                              | 2     |                                |   |
| 18.08.2008 | 40,289.61                          | 27,505.13                      | 141                                      | 71  | 32                             | 79.11                              | 78.85                          | 6     | 5                              | 2     |                                |   |
| 19.08.2008 | 49,318.48                          | 35,199.91                      | 145                                      | 66  | 34                             | 512.83                             | 240.31                         | 7     | 4                              | 4     |                                |   |
| 20.08.2008 | 44,128.17                          | 32,013.56                      | 143                                      | 67  | 38                             | 41.86                              | 39.58                          | 4     | 3                              | 2     |                                |   |
| 21.08.2008 | 51,350.94                          | 36,123.67                      | 130                                      | 59  | 34                             | 255.48                             | 248.48                         | 6     | 2                              | 4     |                                |   |
| 22.08.2008 | 51,441.06                          | 32,045.13                      | 137                                      | 64  | 35                             | 86.72                              | 67.13                          | 6     | 2                              | 5     |                                |   |
| 25.08.2008 | 62,303.12                          | 46,177.26                      | 164                                      | 83  | 33                             | 509.36                             | 401.98                         | 5     | 1                              | 4     |                                |   |
| 26.08.2008 | 96,529.36                          | 85,522.75                      | 140                                      | 73  | 28                             | 763.78                             | 697.07                         | 5     | 3                              | 3     |                                |   |
| 27.08.2008 | 86,595.75                          | 70,163.83                      | 149                                      | 69  | 30                             | 4,750.56                           | 4,720.07                       | 3     | 2                              | 2     |                                |   |
| 28.08.2008 | 100,323.37                         | 82,301.33                      | 163                                      | 74  | 41                             | 245.78                             | 156.72                         | 6     | 3                              | 4     |                                |   |
| 29.08.2008 | 125,281.33                         | 107,219.09                     | 172                                      | 84  | 38                             | 227.86                             | 213.55                         | 4     | 3                              | 2     |                                |   |

Table 2.8

## Main Indicators Characterizing the Bank of Russia Operations on Loans in Currency of Russian Federation

|             | Lombard loans                             |                    |           |                       |                       |   | Other kinds of the Bank of Russia's loans <sup>1</sup> |   |                   |                    |                     |                               |  |
|-------------|---|--------------------|-----------|-----------------------|-----------------------|---|--|---|-------------------|--------------------|---------------------|-------------------------------|--|
|             | Total amount of loans, millions of rubles | of which:          |           |                       | Bidding rates, % p.a. | Number of announced/valid lombard loan auctions | Average weighted rate, % p.a.                          | Total amount of loans, millions of rubles | of which:         |                    |                     | Average weighted rate, % p.a. |  |
|             |   | on fixed-term rate | on 7 days | on auction of 14 days |                       |   |  |   | from 1 to 30 days | from 31 to 90 days | from 91 to 180 days |                               |  |
| <b>2007</b> |   |                    |           |                       |                       |   |  |   |                   |                    |                     |                               |  |
| October     | 5,358.11                                  | —                  | 5,200.80  | 157.31                | 6.50                  | 7.00  | 5/4  | 7.00                                      | 9,864.50          | —                  | 9,864.50            | 7.65                          |  |
| November    | 4,823.35                                  | —                  | 4,640.10  | 183.25                | 6.90                  | 7.00  | 4/3  | 7.00                                      | 16,200.00         | —                  | 8,700.00            | 7.63                          |  |
| December    | 3,137.40                                  | —                  | 2,454.8   | 682.60                | 7.00                  | 7.00  | 4/2  | 7.00                                      | 6,700.00          | —                  | 6,700.00            | 8.00                          |  |
| <b>2008</b> |   |                    |           |                       |                       |   |  |   |                   |                    |                     |                               |  |
| January     | 624.00                                    | 2.20               | 492.80    | 129.00                | 6.90                  | 7.00  | 4/2  | 7.00                                      | 10,300.00         | —                  | 10,300.00           | 8.00                          |  |
| 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                                      | 2,200.00          | —                  | 2,000.00            | 7.42                          |  |
| April       | 4,470.25                                  | 392.80             | 4,076.45  | 1.00                  | 4.00                  | 7.25  | 5/1  | 7.82                                      | 8,775.00          | —                  | 8,775.00            | 8.25                          |  |
| May         | 5,880.55                                  | 29.00              | 5,160.50  | 691.05                | 7.25                  | 7.60  | 4/3  | 7.74                                      | 12,975.00         | —                  | 12,975.00           | 8.50                          |  |
| June        | 4,448.00                                  | 0.30               | 3,635.00  | 812.70                | 7.60                  | 7.80  | 4/2  | 7.91                                      | 12,359.00         | —                  | 12,359.00           | 8.61                          |  |
| July        | 4,944.00                                  | 567.10             | 3,591.50  | 785.40                | 7.75                  | 8.10  | 5/3  | 7.94                                      | 7,484.80          | 54.8               | 7,430.00            | 8.75                          |  |
| August      | 4,117.60                                  | 100.30             | 3,114.60  | 902.70                | 8.00                  | 8.25  | 4/3  | 8.01                                      | 7,668.80          | 53.80              | 7,615.00            | 9.00                          |  |

<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 |

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       | —            |

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> |                     |   |  |                                |       |                               |                 |                                      |                                  |
| August      | Four weeks          | 25  | 45   | 3.20                           | 25.00 | 3.94                          | 3.95            | 5                                    | 5                                |
|             | Three months        | 4   | 7  | 4.10                           | 25.00 | 4.13                          |                 | 5                                    | 2                                |
| September   | Four weeks          | 25  | 48   | 3.50                           | 15.00 | 4.05                          | 4.05            | 4                                    | 4                                |
|             | Three months        | 3   | 3  | 4.20                           | 7.50  | 0.00                          |                 | 4                                    | —                                |
| October     | Four weeks          | 25  | 49   | 4.00                           | 15.00 | 4.10                          | 4.10            | 4                                    | 4                                |
|             | Three months        | 1   | 1  | 4.20                           | 4.40  | 0.00                          |                 | 4                                    | —                                |
| November    | Four weeks          | 23  | 41   | 3.90                           | 14.00 | 4.13                          | 4.13            | 5                                    | 5                                |
|             | Three months        | 1   | 2  | 4.40                           | 8.50  | 4.90                          |                 | 5                                    | 1                                |
| 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                                    | —                                |

Table 2.12

## REPO Aggregates

| Date        | Funds provided,<br>millions of rubles | Average weighted rate,<br>% p.a. | Average weighted<br>duration, days | Debt,<br>millions of rubles |
|-------------|---------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| <b>2008</b> |                                       |                                  |                                    |                             |
| 1.08        | 1,941.38                              | 7.08                             | 3.00                               | 2,294.08                    |
| 4.08        | 1,258.31                              | 7.15                             | 1.00                               | 1,609.19                    |
| 5.08        | 1,383.30                              | 7.27                             | 1.17                               | 1,553.89                    |
| 6.08        | 2,209.42                              | 7.07                             | 1.00                               | 2,247.97                    |
| 7.08        | 13,570.06                             | 7.27                             | 1.00                               | 13,608.61                   |
| 8.08        | 127,680.01                            | 7.12                             | 3.00                               | 127,718.56                  |
| 11.08       | 241,901.65                            | 7.10                             | 1.00                               | 223,538.80                  |
| 12.08       | 212,123.22                            | 7.03                             | 1.00                               | 212,309.17                  |
| 13.08       | 119,835.21                            | 7.02                             | 1.00                               | 120,151.47                  |
| 14.08       | 79,887.37                             | 7.02                             | 1.00                               | 80,267.21                   |
| 15.08       | 58,024.67                             | 7.02                             | 3.00                               | 58,404.51                   |
| 18.08       | 56,734.57                             | 7.02                             | 1.01                               | 56,928.47                   |
| 19.08       | 54,556.96                             | 7.02                             | 1.00                               | 54,721.59                   |
| 20.08       | 34,746.29                             | 7.03                             | 1.03                               | 34,847.34                   |
| 21.08       | 6,684.44                              | 7.05                             | 1.00                               | 6,960.62                    |
| 22.08       | 4,407.08                              | 7.07                             | 3.00                               | 4,683.26                    |
| 25.08       | 24,250.04                             | 7.09                             | 1.04                               | 24,425.17                   |
| 26.08       | 28,410.49                             | 7.10                             | 1.00                               | 28,737.20                   |
| 27.08       | 50,104.20                             | 7.13                             | 1.02                               | 50,253.83                   |
| 28.08       | 167,574.54                            | 7.04                             | 1.00                               | 167,853.75                  |
| 29.08       | 123,984.09                            | 7.05                             | 3.00                               | 121,595.37                  |



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 |
|------------|--------------------------|-----------------|--------------|--|-------------------------------|----------------------|--|------------------------------------|---------------------------------------|---|--|
| 4.10.2007  | 165                      | 17.03.2008      | 4-03-21BR0-7 | 5,000.00                                   | 5.09                          | 5.10                 | 118.29   | 40.00                              | 40.92                                 | 97.76   | 97.76                                      |
| 11.10.2007 | 158                      | 17.03.2008      | 4-03-21BR0-7 | 5,000.00                                   | 5.10                          | 5.10                 | 147.86   | 117.86                             | 120.44                                | 97.86   | 97.85                                      |
| 8.11.2007  | 130                      | 17.03.2008      | 4-03-21BR0-7 | 5,000.00                                   | 5.06                          | 5.10                 | 448.18   | 348.17                             | 354.41                                | 98.24   | 98.23                                      |
| 15.11.2007 | 123                      | 17.03.2008      | 4-03-21BR0-7 | 5,000.00                                   | 5.07                          | 5.10                 | 210.02   | 205.02                             | 208.50                                | 98.33   | 98.32                                      |
| 22.11.2007 | 116                      | 17.03.2008      | 4-03-21BR0-7 | 5,000.00                                   | 5.10                          | 5.10                 | 492.09   | 492.09                             | 500.00                                | 98.42   | 98.42                                      |
| 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                                      |

Table 2.14

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

| Date       | Nominal value,<br>millions of rubles | Market value,<br>millions of rubles | Turn-over<br>at par value,<br>millions of rubles | Turn-over<br>on a market value,<br>millions of rubles | Portfolio indicator,<br>% p.a. | Portfolio duration,<br>days | The ratio of turnover<br>at par value,<br>% | Debt,<br>millions of rubles |
|------------|--------------------------------------|-------------------------------------|--|---|--------------------------------|-----------------------------|---|-----------------------------|
| 1.08.2008  | 41,711.13                            | 40,994.16                           | 51.25  | 50.22   | 5.44                           | 117.14                      | 0.12  | 40,729.12                   |
| 4.08.2008  | 41,711.13                            | 40,986.93                           | 10.20  | 9.99  | 5.62                           | 114.14                      | 0.02  | 40,729.12                   |
| 5.08.2008  | 41,711.13                            | 40,978.93                           | 25.18  | 24.66   | 5.72                           | 113.14                      | 0.06  | 40,729.12                   |
| 6.08.2008  | 41,711.13                            | 40,987.03                           | 50.00  | 48.99   | 5.69                           | 112.14                      | 0.12  | 40,729.12                   |
| 7.08.2008  | 41,711.13                            | 40,996.97                           | —  | —   | 5.66                           | 111.14                      | —   | 40,729.12                   |
| 8.08.2008  | 42,062.12                            | 41,371.68                           | 51.25  | 50.27   | 5.45                           | 110.31                      | 0.12  | 41,073.09                   |
| 11.08.2008 | 41,062.12                            | 40,351.77                           | 1,010.19   | 989.70  | 5.91                           | 106.84                      | 2.46  | 40,099.82                   |
| 12.08.2008 | 40,062.12                            | 39,371.52                           | 1,000.00   | 979.70  | 5.96                           | 105.36                      | 2.50  | 39,126.56                   |
| 13.08.2008 | 40,062.12                            | 39,402.94                           | 0.01   | 0.00  | 5.72                           | 104.38                      | —   | 39,126.56                   |
| 14.08.2008 | 40,062.12                            | 39,419.53                           | 2.09   | 2.07  | 5.76                           | 103.36                      | 0.01  | 39,126.56                   |
| 15.08.2008 | 40,062.12                            | 39,424.76                           | 0.00   | 0.00  | 5.76                           | 102.36                      | —   | 39,126.56                   |
| 18.08.2008 | 40,062.12                            | 39,439.26                           | 0.00   | 0.00  | 5.76                           | 99.37                       | —   | 39,126.56                   |
| 19.08.2008 | 39,062.12                            | 38,433.76                           | 1,025.61   | 1,005.79  | 6.04                           | 97.86                       | 2.63  | 38,153.29                   |
| 20.08.2008 | 39,062.12                            | 38,480.82                           | 0.00   | 0.00  | 5.62                           | 96.88                       | —   | 38,153.29                   |
| 21.08.2008 | 39,062.12                            | 38,457.50                           | 6.70   | 6.58  | 5.90                           | 95.87                       | 0.02  | 38,153.29                   |
| 22.08.2008 | 39,077.42                            | 38,471.97                           | 51.21  | 50.26   | 5.96                           | 94.88                       | 0.13  | 38,168.31                   |
| 25.08.2008 | 39,077.42                            | 38,481.16                           | 19.00  | 18.65   | 6.01                           | 91.88                       | 0.05  | 38,168.31                   |
| 26.08.2008 | 39,077.42                            | 38,486.35                           | 0.50   | 0.49  | 6.02                           | 90.88                       | —   | 38,168.31                   |
| 27.08.2008 | 39,077.42                            | 38,492.45                           | 15.00  | 14.73   | 6.01                           | 89.89                       | 0.04  | 38,168.31                   |
| 28.08.2008 | 39,132.47                            | 38,558.29                           | 203.56   | 199.99  | 5.93                           | 88.92                       | 0.52  | 38,222.43                   |
| 29.08.2008 | 39,132.47                            | 38,558.29                           | —  | —   | 5.94                           | 87.92                       | —   | 38,222.43                   |

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 | 23.5589 | 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 |

(rubles/US dollar)

**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 |

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 |

(rubles/euro)

**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 | 34.8041 | 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 | 34.8472 | 34.6819 | 34.6993 | 34.7324 | 34.7150 | —       |
| 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 |

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 | 31.6358   | 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 |           |         |          |          |

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  |           |         |          |          |



Table 2.19

## Reference Prices of Precious Metals

*(rubles per gram)*

| Date of quotes | Gold   | Silver | Platinum | Palladium |
|----------------|--------|--------|----------|-----------|
| 1.08.2008      | 686.28 | 13.19  | 1,295.59 | 282.96    |
| 4.08.2008      | 684.73 | 13.24  | 1,227.25 | 276.15    |
| 5.08.2008      | 666.06 | 13.09  | 1,167.87 | 262.96    |
| 6.08.2008      | 668.87 | 12.60  | 1,207.33 | 274.43    |
| 7.08.2008      | 669.08 | 12.69  | 1,207.00 | 268.39    |
| 8.08.2008      | 663.68 | 12.74  | 1,208.36 | 264.86    |
| 11.08.2008     | 682.31 | 12.45  | 1,240.20 | 264.63    |
| 12.08.2008     | 632.95 | 12.00  | 1,166.11 | 242.61    |
| 13.08.2008     | 639.94 | 11.22  | 1,172.71 | 245.41    |
| 14.08.2008     | 650.72 | 11.46  | 1,196.41 | 251.46    |
| 15.08.2008     | 618.28 | 11.71  | 1,095.13 | 225.33    |
| 18.08.2008     | 627.92 | 10.09  | 1,088.14 | 225.19    |
| 19.08.2008     | 624.85 | 10.28  | 1,037.21 | 216.45    |
| 20.08.2008     | 633.70 | 10.22  | 1,065.91 | 223.87    |
| 21.08.2008     | 641.45 | 10.37  | 1,091.48 | 225.02    |
| 22.08.2008     | 647.64 | 10.60  | 1,135.33 | 227.85    |
| 25.08.2008     | 647.44 | 10.70  | 1,121.23 | 226.29    |
| 26.08.2008     | 639.92 | 10.76  | 1,124.56 | 229.18    |
| 27.08.2008     | 659.27 | 10.32  | 1,136.62 | 231.75    |
| 28.08.2008     | 656.63 | 10.86  | 1,141.21 | 230.45    |
| 29.08.2008     | 660.97 | 10.89  | 1,165.49 | 236.26    |

## 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                     |             |              |               |                |                    | 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>2007</b> |                                    |             |              |               |                |                    |  |             |              |               |                |                    |  |             |              |               |                |                    |  |
| January     | 2.38                               | 3.00        | 3.93         | 4.82          | 5.54           | 6.19               | 3.81                                   | 4.59        | 5.21         | 6.40          | 7.44           | 8.03               | 3.35   | 3.32        | 4.49         | 4.99          | 9.47           | 9.50               |  |
| February    | 2.64                               | 2.98        | 3.95         | 4.97          | 5.68           | 6.14               | 4.02                                   | 4.50        | 5.28         | 6.50          | 7.49           | 8.06               | 3.82   | 3.93        | 4.35         | 5.44          | 7.07           | 5.62               |  |
| March       | 3.88                               | 3.85        | 4.59         | 5.27          | 5.83           | 6.25               | 5.32                                   | 5.40        | 5.89         | 6.73          | 7.63           | 8.18               | 4.81   | 4.61        | 5.22         | 4.98          | 6.85           | 6.49               |  |
| April       | 2.67                               | 3.12        | 4.27         | 5.18          | 5.75           | 6.16               | 3.99                                   | 4.57        | 5.44         | 6.66          | 7.55           | 8.09               | 3.29   | 3.78        | 4.50         | 4.97          | 6.50           | 10.02              |  |
| May         | 2.54                               | 2.94        | 4.03         | 4.99          | 5.61           | 6.07               | 3.79                                   | 4.32        | 5.18         | 6.42          | 7.38           | 7.98               | 3.33   | 3.34        | 4.16         | 4.86          | 5.92           | 9.23               |  |
| June        | 2.61                               | 3.01        | 4.00         | 4.85          | 5.44           | 5.96               | 3.89                                   | 4.34        | 5.09         | 6.20          | 7.12           | 7.74               | 3.38   | 3.42        | 3.79         | 4.35          | 5.11           | 7.29               |  |
| July        | 2.60                               | 3.08        | 4.08         | 4.76          | 5.30           | 5.78               | 3.81                                   | 4.35        | 5.08         | 6.06          | 6.90           | 7.46               | 3.52   | 3.56        | 3.92         | 4.07          | 5.41           | 8.12               |  |
| August      | 4.16                               | 4.12        | 4.90         | 5.39          | 5.76           | 6.16               | 5.52                                   | 5.49        | 5.98         | 6.75          | 7.37           | 7.84               | 5.16   | 5.26        | 5.29         | 5.27          | 5.37           | 9.08               |  |
| September   | 5.34                               | 5.59        | 6.19         | 6.38          | 6.63           | 6.80               | 6.73                                   | 7.02        | 7.38         | 7.75          | 8.19           | 8.48               | 6.16   | 6.72        | 6.78         | 7.01          | 7.33           | 6.35               |  |
| October     | 5.22                               | 5.56        | 6.34         | 6.65          | 6.83           | 6.91               | 6.55                                   | 6.92        | 7.48         | 7.93          | 8.30           | 8.45               | 5.67   | 5.47        | 7.45         | 7.39          | 7.19           | 9.39               |  |
| 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               |  |



## 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      |

<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    | —     |

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<br>rouble<br>(RUB) | US dollar<br>(USD) | Euro<br>(EUR) | British pound<br>sterling<br>(GBP) | Japanese<br>yen<br>(JPY) | Swiss franc<br>(CHF) | Australian<br>dollar<br>(AUD) | Canadian<br>dollar<br>(CAD) | Belarusian<br>rouble<br>(BYR) | Ukrainian<br>hryvnia<br>(UAH) | Kazakh<br>tenge<br>(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    |

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<br>(USD) | Euro<br>(EUR) | British pound<br>sterling<br>(GBP) | Japanese yen<br>(JPY) | Swiss franc<br>(CHF) | Australian<br>dollar<br>(AUD) | Canadian<br>dollar<br>(CAD) | Belarusian<br>ruble<br>(BYR) | Ukrainian<br>hryvnia<br>(UAH) | Kazakh tenge<br>(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      |

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<br>rouble<br>(RUB) | Euro<br>(EUR) | British pound<br>sterling<br>(GBP) | Japanese yen<br>(JPY) | Swiss franc<br>(CHF) | Australian<br>dollar<br>(AUD) | Canadian<br>dollar<br>(CAD) | Belarusian<br>rouble<br>(BYR) | Ukrainian<br>hryvnia<br>(UAH) | Kazakh tenge<br>(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    |



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<br>rouble<br>(RUB) | US dollar<br>(USD) | British pound<br>sterling<br>(GBP) | Japanese yen<br>(JPY) | Swiss franc<br>(CHF) | Australian<br>dollar<br>(AUD) | Canadian<br>dollar<br>(CAD) | Belarusian<br>rouble<br>(BYR) | Ukrainian<br>hryvnia<br>(UAH) | Kazakh tenge<br>(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     |

Table 3.2.7

## Foreign Cash Flow Through Authorized Banks Across Russia

(millions of US dollars)

|             | Of which:                                    |  |                               |   |  |   |                             |   |
|-------------|--|--|-------------------------------|---|--|---|-----------------------------|---|
|             | 1  | 2  | 3                             | 4   | 5  | 6   | 7                           | 8 |
|             | Total foreign currency receipts <sup>1</sup> | banks' imports (entered to cash account) to Russia | purchased from resident banks | purchased from individuals (residents and nonresidents) and accepted for conversion | deposited into personal accounts (by residents and nonresidents) | received from individuals (residents and nonresidents) for remittances without opening an account | other receipts <sup>2</sup> |   |
| <b>2007</b> |  |  |                               |   |  |   |                             |   |
| 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>2008</b> |  |  |                               |   |  |   |                             |   |
| July        | 12,214.0                                     | 989.5  | 3,398.0                       | 3,541.4   | 2,801.4  | 1,068.4   | 415.2                       |   |
| August      | 12,538.5                                     | 1,162.0  | 3,165.9                       | 3,890.9   | 2,781.8  | 1,127.6   | 410.3                       |   |
| September   | 10,303.2                                     | 826.3  | 2,125.3                       | 3,310.5   | 2,592.9  | 1,025.3   | 423.0                       |   |
| October     | 13,309.7                                     | 1,180.2  | 3,212.4                       | 4,165.2   | 3,057.2  | 1,172.6   | 522.0                       |   |
| 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   | 3,273.8  | 1,473.8   | 415.2                       |   |

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

|             | 1 | 9  | Of which:                                   |                         |  |  |  |                             |  | 15 | 16 |
|-------------|---|--|---|-------------------------|--|--|--|-----------------------------|--|----|----|
|             |   |  | banks' exports from Russia (cash withdrawn) | 10                      | 11   | 12   | 13   | 14                          | other expenses <sup>2</sup>                      |    |    |
|             |   | Total foreign cash expenses <sup>3</sup> | 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> | Foreign cash balances at end of reporting period |    |    |
| 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> |   |  |   |                         |  |  |  |                             |  |    |    |
| July        |   | 12,068.9                                 | 1,394.6                                     | 3,751.4                 | 4,010.7  | 2,267.7  | 141.1  | 503.4                       | 2,815.6  |    |    |
| August      |   | 12,576.1                                 | 2,005.4                                     | 3,876.1                 | 3,817.4  | 2,195.7  | 147.7  | 533.7                       | 2,794.7  |    |    |
| September   |   | 9,957.5                                  | 1,261.8                                     | 2,326.9                 | 3,729.2  | 2,010.1  | 141.3  | 488.2                       | 3,137.8  |    |    |
| October     |   | 13,397.4                                 | 2,599.6                                     | 3,327.1                 | 4,469.3  | 2,280.1  | 155.8  | 565.6                       | 3,082.6  |    |    |
| 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  |    |    |

<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 |
|             | <b>US Dollar</b>                              |       |  |         |   |         |                                    |  |      |
| <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 | 1,648.2                                    | 2,017.4 | 23.1865   | 23.4828 | 0.30                               | 62.7   | 57.8 |

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 |
|             | <b>Euro</b>                                   |       |  |         |   |         |                                    |   |      |
| <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 |

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    |         |           |         |          |          |         |          |         |         |         |         |         |
|---------------------------------------|--|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|
|                                       |  | July    | August  | September | October | November | December | January | February | March   | April   | May     | June    | July    |
| <b>up to 250 US dollars</b>           |  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Purchase                              | number of transactions (thousands of units)    | 239.0   | 289.2   | 163.7     | 194.8   | 88.7     | 116.6    | 138.2   | 165.2    | 92.2    | 92.6    | 151.3   | 100.4   | 88.0    |
|                                       | value of transactions (millions of US dollars) | 45.6    | 57.8    | 32.8      | 39.2    | 17.4     | 22.1     | 26.3    | 32.6     | 16.6    | 16.4    | 30.8    | 18.9    | 15.8    |
| Sale                                  | number of transactions (thousands of units)    | 18.0    | 15.6    | 7.5       | 16.3    | 19.0     | 12.0     | 18.0    | 6.4      | 10.7    | 9.8     | 13.0    | 15.8    | 2.4     |
|                                       | value of transactions (millions of US dollars) | 3.8     | 3.5     | 1.4       | 3.7     | 4.2      | 2.7      | 4.0     | 1.1      | 2.2     | 2.1     | 1.5     | 2.1     | 0.5     |
| <b>from 251 to 500 US dollars</b>     |  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Purchase                              | number of transactions (thousands of units)    | 823.1   | 802.4   | 612.3     | 516.2   | 391.9    | 442.5    | 435.5   | 391.9    | 350.2   | 403.7   | 299.9   | 382.3   | 394.4   |
|                                       | value of transactions (millions of US dollars) | 316.5   | 312.7   | 231.1     | 209.6   | 144.8    | 169.7    | 166.0   | 152.3    | 128.7   | 159.5   | 113.7   | 142.6   | 147.3   |
| Sale                                  | number of transactions (thousands of units)    | 134.7   | 87.6    | 79.4      | 72.5    | 88.5     | 53.6     | 54.5    | 53.0     | 62.7    | 51.2    | 75.8    | 57.8    | 66.4    |
|                                       | value of transactions (millions of US dollars) | 55.1    | 33.3    | 30.0      | 29.6    | 36.5     | 21.2     | 22.8    | 20.6     | 26.5    | 21.0    | 30.1    | 22.7    | 27.0    |
| <b>from 501 to 2,000 US dollars</b>   |  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Purchase                              | number of transactions (thousands of units)    | 2,026.4 | 1,734.8 | 2,163.0   | 2,258.1 | 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 |
|                                       | value of transactions (millions of US dollars) | 2,183.1 | 1,672.2 | 2,136.0   | 2,522.1 | 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 |
| Sale                                  | number of transactions (thousands of units)    | 2,147.2 | 2,200.1 | 1,955.4   | 1,933.9 | 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 |
|                                       | value of transactions (millions of US dollars) | 2,359.9 | 2,406.8 | 2,217.3   | 2,291.9 | 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 |
| <b>from 2,001 to 5,000 US dollars</b> |  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Purchase                              | number of transactions (thousands of units)    | 191.5   | 526.1   | 158.0     | 249.6   | 696.2    | 640.2    | 102.8   | 135.3    | 314.0   | 310.3   | 135.8   | 144.7   | 171.5   |
|                                       | value of transactions (millions of US dollars) | 491.5   | 1,249.3 | 463.8     | 678.0   | 1,781.6  | 1,600.0  | 288.1   | 374.1    | 811.7   | 852.2   | 405.7   | 415.1   | 548.0   |
| Sale                                  | number of transactions (thousands of units)    | 272.1   | 307.8   | 338.9     | 521.5   | 557.2    | 823.0    | 813.6   | 1,083.6  | 677.4   | 454.3   | 340.9   | 358.0   | 440.4   |
|                                       | value of transactions (millions of US dollars) | 791.7   | 886.7   | 999.0     | 1,452.4 | 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 |
| <b>over 5,000 US dollars</b>          |  |         |         |           |         |          |          |         |          |         |         |         |         |         |
| Purchase                              | number of transactions (thousands of units)    | 38.8    | 41.4    | 29.1      | 47.0    | 43.6     | 37.4     | 8.2     | 15.0     | 33.2    | 30.4    | 21.2    | 22.0    | 28.7    |
|                                       | value of transactions (millions of US dollars) | 317.9   | 322.8   | 201.4     | 355.7   | 362.4    | 329.1    | 70.6    | 124.3    | 272.7   | 279.9   | 184.3   | 230.9   | 342.6   |
| Sale                                  | number of transactions (thousands of units)    | 39.4    | 29.3    | 32.4      | 46.9    | 63.7     | 96.8     | 79.5    | 105.7    | 65.0    | 58.3    | 53.1    | 49.2    | 56.8    |
|                                       | value of transactions (millions of US dollars) | 614.7   | 209.6   | 240.3     | 333.4   | 450.9    | 646.9    | 640.8   | 888.9    | 471.6   | 401.7   | 353.2   | 374.8   | 395.7   |

### 3.3. Main Features of Transactions in Government Securities

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 |
|------------|---------------|--------------------|---|--|--|----------------------------|--------------------------------------|---|--|--|
| 6.08.2008  | SU46021RMFS0  | 3,654              | 10,000.00                               | 8,819.93                                 | 5,964.44                                 | 5,815.59                   | 93.98                                | 94.05   | 7.16   | 4,035.56                                   |
| 6.08.2008  | SU25063RMFS7  | 1,190              | 14,000.00                               | 10,728.56                                | 5,746.89                                 | 5,725.88                   | 99.12                                | 99.16   | 6.65   | 8,253.11                                   |
| 20.08.2008 | SU46020RMFS2  | 10,031             | 6,000.00                                | 7,888.19                                 | 5,118.65                                 | 4,481.72                   | 87.26                                | 87.42   | 8.22   | 881.35                                     |
| 20.08.2008 | SU26201RMFS2  | 1,883              | 10,000.00                               | 10,112.97                                | 7,756.19                                 | 7,705.71                   | 98.74                                | 98.85   | 6.99   | 2,243.82                                   |

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. |
|-------------------|-----------------|--------------|---------------------------------------|---------------------------------------|----------------------|-----------------------------|-----------------------------|
| 7.02.2007         | 6.08.2008       | SU25061RMFS1 | 614.73                                | 42,512.63                             | 6                    | 14.46                       | 5.80                        |
| 6.02.2008         | 6.08.2008       | SU25062RMFS9 | 391.75                                | 27,091.87                             | 2                    | 14.46                       | 5.80                        |
| 5.02.2003         | 13.08.2008      | SU46002RMFS0 | 2,782.56                              | 62,000.00                             | 11                   | 44.88                       | 9.00                        |
| 16.02.2005        | 13.08.2008      | SU46017RMFS8 | 1,596.00                              | 80,000.00                             | 14                   | 19.95                       | 8.00                        |
| 15.02.2006        | 13.08.2008      | SU46020RMFS2 | 3,857.18                              | 112,094.61                            | 5                    | 34.41                       | 6.90                        |
| 21.02.2007        | 20.08.2008      | SU46021RMFS0 | 3,333.72                              | 89,136.80                             | 3                    | 37.40                       | 7.50                        |

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>2006</b> |                            |                  |              |                                  |
| 1.01        | 18.17                      | 17.13            | 61.36        | 3.34                             |
| 1.02        | 18.01                      | 17.87            | 60.81        | 3.31                             |
| 1.03        | 14.34                      | 19.25            | 63.26        | 3.15                             |
| 1.04        | 14.14                      | 18.98            | 63.78        | 3.10                             |
| 1.05        | 12.20                      | 19.77            | 64.92        | 3.10                             |
| 1.06        | 12.00                      | 20.44            | 64.52        | 3.05                             |
| 1.07        | 11.80                      | 20.61            | 64.59        | 3.00                             |
| 1.08        | 11.66                      | 21.58            | 63.80        | 2.96                             |
| 1.09        | 11.44                      | 22.23            | 63.42        | 2.91                             |
| 1.10        | 11.32                      | 22.00            | 63.81        | 2.88                             |
| 1.11        | 11.17                      | 23.00            | 62.99        | 2.84                             |
| 1.12        | 11.00                      | 23.20            | 63.00        | 2.79                             |
| <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                             |



Table 3.3.4

## Main Parameters of the OFZs Secondary Market

| Date       | Market portfolio indicator, %       |                                 |                                      |  |                                | Market turnover indicator, %    |                                      |  |   |   |
|------------|-------------------------------------|---------------------------------|--------------------------------------|--|--------------------------------|---------------------------------|--------------------------------------|--|---|---|
|            | 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 bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income | 8 | 9 |
| 1          | 2                                   | 3                               | 4                                    | 5  | 6                              | 7                               | 8                                    | 9  |   |   |
| 1.08.2008  | 6.57                                | 5.11                            | 7.24                                 | 6.92   | 6.56                           | —                               | 7.61                                 | —  |   |   |
| 4.08.2008  | 6.57                                | 5.25                            | 7.24                                 | 6.92   | 5.71                           | 5.69                            | 7.15                                 | —  |   |   |
| 5.08.2008  | 6.59                                | 5.25                            | 7.29                                 | 6.92   | 6.65                           | —                               | 7.53                                 | —  |   |   |
| 6.08.2008  | 6.58                                | 4.95                            | 7.29                                 | 6.92   | 5.70                           | —                               | 7.50                                 | —  |   |   |
| 7.08.2008  | 6.56                                | 4.94                            | 7.27                                 | 6.92   | 6.03                           | —                               | 7.56                                 | —  |   |   |
| 8.08.2008  | 6.62                                | 4.97                            | 7.36                                 | 6.92   | 6.12                           | —                               | 7.44                                 | —  |   |   |
| 11.08.2008 | 6.70                                | 5.13                            | 7.43                                 | 6.92   | 6.53                           | —                               | 7.22                                 | —  |   |   |
| 12.08.2008 | 6.65                                | 5.07                            | 7.44                                 | 6.92   | 6.54                           | —                               | 7.49                                 | —  |   |   |
| 13.08.2008 | 6.67                                | 5.25                            | 7.46                                 | 6.83   | 6.54                           | 5.85                            | 7.78                                 | 6.83   |   |   |
| 14.08.2008 | 6.63                                | 5.23                            | 7.46                                 | 6.67   | 6.93                           | —                               | 7.78                                 | 6.67   |   |   |
| 15.08.2008 | 6.66                                | 5.23                            | 7.51                                 | 6.52   | 6.57                           | —                               | 7.67                                 | 6.52   |   |   |
| 18.08.2008 | 6.68                                | 5.24                            | 7.51                                 | 6.52   | 6.78                           | —                               | 7.30                                 | —  |   |   |
| 19.08.2008 | 6.70                                | 5.26                            | 7.54                                 | 6.52   | 6.25                           | —                               | 8.03                                 | —  |   |   |
| 20.08.2008 | 6.87                                | 5.38                            | 7.58                                 | 6.52   | 6.79                           | —                               | 7.84                                 | —  |   |   |
| 21.08.2008 | 6.95                                | 5.38                            | 7.61                                 | 6.52   | 6.70                           | —                               | 7.57                                 | —  |   |   |
| 22.08.2008 | 6.99                                | 5.35                            | 7.67                                 | 6.52   | 6.85                           | —                               | 8.09                                 | —  |   |   |
| 25.08.2008 | 6.98                                | 5.36                            | 7.79                                 | 6.52   | 6.81                           | 6.13                            | 7.62                                 | —  |   |   |
| 26.08.2008 | 7.04                                | 5.35                            | 7.74                                 | 6.52   | 6.86                           | 6.33                            | 7.95                                 | —  |   |   |
| 27.08.2008 | 7.16                                | 5.56                            | 7.90                                 | 6.52   | 7.30                           | 6.63                            | 8.76                                 | —  |   |   |
| 28.08.2008 | 7.01                                | 5.52                            | 7.86                                 | 6.52   | 7.00                           | 6.51                            | 8.85                                 | —  |   |   |
| 29.08.2008 | 6.88                                | 5.29                            | 7.68                                 | 6.52   | 6.72                           | 5.90                            | 8.20                                 | —  |   |   |

Table 3.3.4 (cont.)

| Date       | Turnover ratio, %                          |                                    |   |  |  | Nominal value, millions of rubles      |   |  |    |  |
|------------|--|------------------------------------|---|--|--|--|---|--|----|--|
|            | permanent-<br>income federal loan<br>bonds | fixed-income federal<br>loan bonds | federal loan bonds<br>with sinking fund | federal loan bonds<br>with sinking fund and<br>floating income | permanent-<br>income federal loan<br>bonds | fixed-<br>income federal<br>loan bonds | federal loan bonds<br>with sinking fund | federal loan bonds<br>with sinking fund and<br>floating income | 17 |  |
| 1          | 10   | 11                                 | 12                                      | 13   | 14   | 15                                     | 16                                      | 17   |    |  |
| 1.08.2008  | 0.04                                       | —                                  | 0.02                                    | —  | 314,413.40                                 | 33,827.95                              | 758,529.08                              | 24,099.48  |    |  |
| 4.08.2008  | —  | 0.08                               | 0.01                                    | —  | 314,413.40                                 | 33,827.95                              | 758,529.08                              | 24,099.48  |    |  |
| 5.08.2008  | 0.02                                       | —                                  | —                                       | —  | 314,413.40                                 | 33,827.95                              | 758,529.08                              | 24,099.48  |    |  |
| 6.08.2008  | 0.02                                       | —                                  | 0.04                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 7.08.2008  | 0.06                                       | —                                  | 0.01                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 8.08.2008  | 0.08                                       | —                                  | 0.02                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 11.08.2008 | 0.22                                       | —                                  | 0.25                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 12.08.2008 | 0.24                                       | —                                  | 0.07                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 13.08.2008 | 0.09                                       | 0.34                               | 0.27                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 14.08.2008 | —  | —                                  | 0.02                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 15.08.2008 | 0.25                                       | —                                  | 0.02                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 18.08.2008 | 0.03                                       | —                                  | —                                       | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 19.08.2008 | —  | —                                  | 0.02                                    | —  | 320,160.29                                 | 33,827.95                              | 764,493.52                              | 24,099.48  |    |  |
| 20.08.2008 | 0.42                                       | —                                  | 0.16                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 21.08.2008 | 0.12                                       | —                                  | 0.03                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 22.08.2008 | 0.07                                       | —                                  | 0.03                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 25.08.2008 | 0.01                                       | —                                  | 0.03                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 26.08.2008 | 0.04                                       | —                                  | 0.01                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 27.08.2008 | 0.18                                       | 0.02                               | 0.17                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 28.08.2008 | 0.02                                       | 0.02                               | 0.01                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 24,099.48  |    |  |
| 29.08.2008 | 0.19                                       | 0.19                               | 0.22                                    | —  | 327,916.47                                 | 33,827.95                              | 769,612.17                              | 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 |      | 25 |  |  |  |
|            | 18                                  | 19        | 20                              | 21        | 22                                   | 23              | 24   |      |    |  |  |  |
| 1          |                                     |           |                                 |           |                                      |                 |  |      |    |  |  |  |
| 1.08.2008  | 315,273.56                          | 35,379.02 | 733,485.39                      | 25,829.99 | 2.49                                 | 0.70            | 7.46   | 6.17 |    |  |  |  |
| 4.08.2008  | 315,419.81                          | 35,361.64 | 733,919.73                      | 25,844.45 | 2.48                                 | 0.69            | 7.45   | 6.17 |    |  |  |  |
| 5.08.2008  | 315,265.94                          | 35,369.19 | 732,195.89                      | 25,849.27 | 2.48                                 | 0.69            | 7.43   | 6.16 |    |  |  |  |
| 6.08.2008  | 320,003.79                          | 35,376.72 | 737,498.43                      | 25,853.85 | 2.49                                 | 0.69            | 7.42   | 6.16 |    |  |  |  |
| 7.08.2008  | 320,286.12                          | 35,384.19 | 739,104.39                      | 25,858.67 | 2.49                                 | 0.68            | 7.41   | 6.16 |    |  |  |  |
| 8.08.2008  | 319,974.29                          | 35,391.65 | 735,211.25                      | 25,863.49 | 2.48                                 | 0.68            | 7.39   | 6.15 |    |  |  |  |
| 11.08.2008 | 319,670.11                          | 35,414.27 | 732,549.50                      | 25,877.95 | 2.48                                 | 0.67            | 7.36   | 6.15 |    |  |  |  |
| 12.08.2008 | 319,923.32                          | 35,421.73 | 731,502.59                      | 25,882.77 | 2.47                                 | 0.67            | 7.35   | 6.14 |    |  |  |  |
| 13.08.2008 | 319,836.43                          | 35,413.35 | 722,424.10                      | 26,008.89 | 2.47                                 | 0.67            | 7.42   | 6.15 |    |  |  |  |
| 14.08.2008 | 320,191.30                          | 35,420.73 | 721,950.28                      | 26,253.25 | 2.47                                 | 0.66            | 7.41   | 6.16 |    |  |  |  |
| 15.08.2008 | 319,988.88                          | 35,428.35 | 719,826.66                      | 26,500.27 | 2.46                                 | 0.66            | 7.41   | 6.17 |    |  |  |  |
| 18.08.2008 | 320,054.01                          | 35,450.90 | 720,563.71                      | 26,514.73 | 2.46                                 | 0.65            | 7.40   | 6.16 |    |  |  |  |
| 19.08.2008 | 320,020.52                          | 35,458.27 | 719,634.99                      | 26,519.55 | 2.45                                 | 0.65            | 7.38   | 6.16 |    |  |  |  |
| 20.08.2008 | 326,678.75                          | 35,465.89 | 719,029.20                      | 26,524.37 | 2.49                                 | 0.65            | 7.43   | 6.15 |    |  |  |  |
| 21.08.2008 | 325,930.73                          | 35,473.36 | 718,179.39                      | 26,528.95 | 2.49                                 | 0.65            | 7.42   | 6.15 |    |  |  |  |
| 22.08.2008 | 325,684.46                          | 35,480.98 | 715,774.50                      | 26,533.77 | 2.48                                 | 0.64            | 7.39   | 6.15 |    |  |  |  |
| 25.08.2008 | 325,908.18                          | 35,479.44 | 711,467.37                      | 26,548.23 | 2.48                                 | 0.63            | 7.34   | 6.14 |    |  |  |  |
| 26.08.2008 | 325,582.43                          | 35,470.84 | 714,026.10                      | 26,553.05 | 2.47                                 | 0.63            | 7.34   | 6.14 |    |  |  |  |
| 27.08.2008 | 325,111.86                          | 35,454.52 | 706,410.61                      | 26,557.87 | 2.47                                 | 0.63            | 7.30   | 6.14 |    |  |  |  |
| 28.08.2008 | 325,959.69                          | 35,471.83 | 708,111.83                      | 26,562.45 | 2.47                                 | 0.63            | 7.29   | 6.13 |    |  |  |  |
| 29.08.2008 | 326,858.86                          | 35,527.84 | 718,286.03                      | 26,567.27 | 2.47                                 | 0.62            | 7.32   | 6.13 |    |  |  |  |

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 |
| 1.08.2008  | 6.70                                      | 5.41                        | 7.19                         |
| 4.08.2008  | 5.03                                      | 5.50                        | 7.19                         |
| 5.08.2008  | 5.13                                      | 5.70                        | 7.23                         |
| 6.08.2008  | 5.08                                      | 5.35                        | 7.23                         |
| 7.08.2008  | 5.74                                      | 5.34                        | 7.21                         |
| 8.08.2008  | 6.05                                      | 5.38                        | 7.29                         |
| 11.08.2008 | 6.50                                      | 5.63                        | 7.36                         |
| 12.08.2008 | 6.95                                      | 5.54                        | 7.37                         |
| 13.08.2008 | 6.94                                      | 5.58                        | 7.39                         |
| 14.08.2008 | 6.77                                      | 5.53                        | 7.38                         |
| 15.08.2008 | 6.77                                      | 5.53                        | 7.42                         |
| 18.08.2008 | 7.30                                      | 5.61                        | 7.42                         |
| 19.08.2008 | 7.30                                      | 5.62                        | 7.44                         |
| 20.08.2008 | 6.78                                      | 5.76                        | 7.50                         |
| 21.08.2008 | 6.40                                      | 5.76                        | 7.53                         |
| 22.08.2008 | 6.40                                      | 5.79                        | 7.59                         |
| 25.08.2008 | 6.39                                      | 5.71                        | 7.69                         |
| 26.08.2008 | 5.17                                      | 5.59                        | 7.65                         |
| 27.08.2008 | 4.93                                      | 5.81                        | 7.80                         |
| 28.08.2008 | 1.55                                      | 5.83                        | 7.75                         |
| 29.08.2008 | 1.54                                      | 5.84                        | 7.58                         |

Table 3.4

## Main Stock Price Indices

| Date       | MICEX Stock Exchange trade turnover   |  |                        | RTS trade turnover                           |                      |
|------------|---------------------------------------|--|------------------------|--|----------------------|
|            | trade turnover,<br>millions of rubles | trade turnover,<br>millions<br>of US dollars | MICEX index,<br>points | trade turnover,<br>millions<br>of US dollars | RTS index,<br>points |
| 1.08.2008  | 49,623.86                             | 2,118.99                                     | 1,492.55               | 32.57  | 1,941.73             |
| 4.08.2008  | 39,094.42                             | 1,665.74                                     | 1,451.47               | 79.82  | 1,895.86             |
| 5.08.2008  | 66,423.90                             | 2,838.16                                     | 1,397.46               | 51.40  | 1,812.00             |
| 6.08.2008  | 63,333.67                             | 2,702.48                                     | 1,412.09               | 50.80  | 1,814.60             |
| 7.08.2008  | 47,502.63                             | 2,020.17                                     | 1,434.89               | 29.20  | 1,842.58             |
| 8.08.2008  | 57,233.67                             | 2,427.05                                     | 1,359.62               | 52.29  | 1,722.71             |
| 11.08.2008 | 73,827.50                             | 3,091.84                                     | 1,412.25               | 54.97  | 1,742.96             |
| 12.08.2008 | 66,160.69                             | 2,692.78                                     | 1,449.34               | 46.30  | 1,803.82             |
| 13.08.2008 | 40,996.85                             | 1,684.17                                     | 1,424.44               | 43.81  | 1,776.06             |
| 14.08.2008 | 41,126.22                             | 1,702.53                                     | 1,444.76               | 23.50  | 1,795.23             |
| 15.08.2008 | 37,260.28                             | 1,533.97                                     | 1,460.20               | 20.64  | 1,785.36             |
| 18.08.2008 | 31,947.75                             | 1,303.70                                     | 1,448.64               | 12.72  | 1,778.29             |
| 19.08.2008 | 48,716.53                             | 1,989.26                                     | 1,361.54               | 50.22  | 1,685.60             |
| 20.08.2008 | 45,988.57                             | 1,871.71                                     | 1,386.59               | 42.03  | 1,713.50             |
| 21.08.2008 | 51,649.38                             | 2,114.04                                     | 1,394.53               | 42.59  | 1,722.41             |
| 22.08.2008 | 41,498.88                             | 1,707.68                                     | 1,374.69               | 35.76  | 1,701.61             |
| 25.08.2008 | 39,206.68                             | 1,615.44                                     | 1,320.58               | 22.19  | 1,647.67             |
| 26.08.2008 | 58,107.54                             | 2,377.67                                     | 1,292.92               | 33.61  | 1,579.12             |
| 27.08.2008 | 50,551.17                             | 2,056.57                                     | 1,302.58               | 45.85  | 1,589.05             |
| 28.08.2008 | 50,393.34                             | 2,048.35                                     | 1,365.29               | 32.48  | 1,653.99             |
| 29.08.2008 | 50,204.67                             | 2,045.21                                     | 1,348.92               | 41.28  | 1,646.14             |

## 4. CREDIT INSTITUTIONS PERFORMANCE

## 4.1. General Description

Table 4.1.1

## Number and Structure of Credit Institutions

|  | 2007  |       |       |       |       |       | 2008  |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 31.08 | 30.09 | 31.10 | 30.11 | 31.12 | 31.01 | 29.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 |
| 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                                   | 1,319 | 1,313 | 1,310 | 1,300 | 1,296 | 1,293 | 1,287 | 1,285 | 1,277 | 1,265 | 1,258 | 1,253 | 1,250 |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 1,265 | 1,261 | 1,258 | 1,247 | 1,243 | 1,240 | 1,234 | 1,232 | 1,224 | 1,212 | 1,204 | 1,197 | 1,194 |
| — nonbanking credit institutions   | 54    | 52    | 52    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 54    | 56    | 56    |
| 1.1. Registered 100 percent foreign-owned credit institutions  | 59    | 61    | 61    | 62    | 63    | 64    | 64    | 65    | 65    | 69    | 70    | 71    | 71    |
| 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) | 4     | 3     | 2     | 6     | 3     | 2     | 2     | 3     | 3     | 3     | 4     | 5     | 2     |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 2     | 2     | 1     | 4     | 2     | 2     | 2     | 3     | 3     | 2     | 2     | 1     | 1     |
| — nonbanking credit institutions   | 2     | 1     | 1     | 2     | 1     | —     | —     | —     | —     | 1     | 2     | 4     | 1     |
| 2. Nonbank credit institutions registered by other bodies  | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| 3. Credit institutions licensed to conduct banking operations  | 1,153 | 1,149 | 1,145 | 1,135 | 1,136 | 1,135 | 1,134 | 1,132 | 1,129 | 1,127 | 1,125 | 1,124 | 1,125 |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 1,108 | 1,104 | 1,101 | 1,091 | 1,092 | 1,090 | 1,089 | 1,087 | 1,084 | 1,082 | 1,080 | 1,079 | 1,077 |
| — nonbanking credit institutions   | 45    | 45    | 44    | 44    | 44    | 45    | 45    | 45    | 45    | 45    | 45    | 45    | 48    |
| 3.1. Credit institutions with licence (permission):  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — to attract funds of individuals  | 912   | 911   | 911   | 906   | 906   | 905   | 903   | 902   | 900   | 897   | 899   | 900   | 899   |
| — to conduct operations in foreign currency  | 774   | 770   | 764   | 756   | 754   | 753   | 754   | 753   | 752   | 750   | 747   | 745   | 746   |
| — credit institutions with general license   | 293   | 295   | 297   | 295   | 300   | 301   | 299   | 298   | 297   | 298   | 302   | 303   | 303   |
| — to conduct operations with precious metals:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — permits  | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 3     |
| — licenses <sup>1</sup>  | 194   | 194   | 194   | 191   | 195   | 196   | 196   | 196   | 196   | 196   | 198   | 198   | 201   |



Table 4.1.1 (end)

|   | 2007  |       |       |       |       |       |       |       |       |       |       |       | 2008  |  |  |  |  |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|
|   | 31.08 | 30.09 | 31.10 | 30.11 | 31.12 | 31.01 | 29.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 |  |  |  |  |  |
|   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |
| 12. Operational offices of credit institutions, total   | 192   | 242   | 334   | 393   | 497   | 545   | 605   | 682   | 778   | 834   | 914   | 1,026 | 1,115 |  |  |  |  |  |
| of which Sberbank of Russia   | —     | —     | —     | —     | —     | —     | —     | 6     | 6     | 6     | 6     | 6     | 6     |  |  |  |  |  |
| 13. Mobile banking offices  | —     | —     | —     | —     | 51    | 52    | 55    | 55    | 57    | 58    | 58    | 57    | 59    |  |  |  |  |  |
| of which Sberbank of Russia   | —     | —     | —     | —     | 50    | 50    | 53    | 53    | 55    | 56    | 56    | 56    | 58    |  |  |  |  |  |
| 14. Credit institutions with revoked licences   | 162   | 161   | 163   | 159   | 157   | 156   | 151   | 150   | 145   | 135   | 129   | 124   | 123   |  |  |  |  |  |
| 15. Credit institutions subjected to liquidation  | 153   | 150   | 150   | 146   | 149   | 150   | 147   | 147   | 144   | 131   | 125   | 121   | 120   |  |  |  |  |  |
| 16. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>         | 115   | 111   | 109   | 110   | 112   | 109   | 110   | 111   | 108   | 99    | 97    | 96    | 96    |  |  |  |  |  |
| 17. Total credit institutions registered as liquidated legal entities in State Register of Credit Institutions                          | 1,791 | 1,798 | 1,801 | 1,815 | 1,819 | 1,823 | 1,829 | 1,833 | 1,841 | 1,854 | 1,863 | 1,870 | 1,873 |  |  |  |  |  |
| of which:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |
| — credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations | 1,393 | 1,400 | 1,403 | 1,415 | 1,419 | 1,423 | 1,428 | 1,432 | 1,437 | 1,450 | 1,459 | 1,466 | 1,469 |  |  |  |  |  |
| — credit institutions liquidated owing to reorganization  | 397   | 397   | 397   | 399   | 399   | 399   | 400   | 400   | 403   | 403   | 403   | 403   | 403   |  |  |  |  |  |
| of which:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |
| — credit institutions liquidated owing to merger  | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |  |  |  |  |  |
| — credit institutions liquidated owing to takeover  | 395   | 395   | 395   | 397   | 397   | 397   | 398   | 398   | 401   | 401   | 401   | 401   | 401   |  |  |  |  |  |
| of which:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |
| — reorganization into branches of other banks   | 343   | 343   | 343   | 344   | 344   | 344   | 344   | 344   | 347   | 347   | 347   | 347   | 347   |  |  |  |  |  |
| — taken over by other banks (without creating a branch)   | 52    | 52    | 52    | 53    | 53    | 53    | 54    | 54    | 54    | 54    | 54    | 54    | 54    |  |  |  |  |  |
| — 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     |  |  |  |  |  |

<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' Participation in the Authorized Capital

(units)

|             | Credit institutions with nonresidents' participation in the authorized capital |                                |                             |   |
|-------------|--|--------------------------------|-----------------------------|---|
|             | total  | licensed by the Bank of Russia |                             |   |
|             |  | general                        | granting the right to:      |   |
|             |  |                                | accept funds of individuals | conduct operations<br>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)                                   |

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> |                                |   |                                 |   |                                  |   |                                  |   |                                   |   |                                    |   |                                 |   |             |
| 31.01       | 42                             | 3.6   | 85                              | 7.2   | 165                              | 13.9  | 176                              | 14.9  | 226                               | 19.1  | 223                                | 18.9  | 266                             | 22.5  | 1,183       |
| 28.02       | 42                             | 3.6   | 85                              | 7.2   | 159                              | 13.4  | 177                              | 15.0  | 222                               | 18.8  | 229                                | 19.4  | 269                             | 22.7  | 1,183       |
| 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       |
| 30.04       | 41                             | 3.5   | 79                              | 6.7   | 142                              | 12.1  | 174                              | 14.8  | 224                               | 19.1  | 239                                | 20.4  | 275                             | 23.4  | 1,174       |
| 31.05       | 41                             | 3.5   | 74                              | 6.3   | 142                              | 12.2  | 170                              | 14.6  | 221                               | 19.0  | 241                                | 20.7  | 277                             | 23.8  | 1,166       |
| 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       |
| 31.07       | 40                             | 3.4   | 67                              | 5.8   | 139                              | 12.0  | 172                              | 14.8  | 216                               | 18.6  | 246                                | 21.2  | 283                             | 24.3  | 1,163       |
| 31.08       | 39                             | 3.4   | 67                              | 5.8   | 130                              | 11.3  | 172                              | 14.9  | 207                               | 18.0  | 252                                | 21.9  | 286                             | 24.8  | 1,153       |
| 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       |
| 31.10       | 38                             | 3.3   | 66                              | 5.8   | 124                              | 10.8  | 163                              | 14.2  | 204                               | 17.8  | 254                                | 22.2  | 296                             | 25.9  | 1,145       |
| 30.11       | 38                             | 3.3   | 63                              | 5.6   | 120                              | 10.6  | 163                              | 14.4  | 206                               | 18.1  | 251                                | 22.1  | 294                             | 25.9  | 1,135       |
| 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       |

Table 4.1.4

## Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital

|             |       | Nonresidents' stake in authorized capital  |       |  |        |  |        |  |        |  |       |  |       |
|-------------|-------|--|-------|--|--------|--|--------|--|--------|--|-------|--|-------|
|             |       | 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   |  |       |

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 31.07.2008 |           |           |           |           |             |  |  | Total      |
|---|---|-----------|-----------|-----------|-----------|-------------|--|--|------------|
|   | 1—5   | 6—20      | 21—50     | 51—200    | 201—1,000 | 1,001—1,124 |  |  |            |
| Number of branches throughout the RF territory, units                                       | 988   | 553       | 387       | 797       | 740       | 40          |  |  | 3,505      |
| Loans, deposits and other funds extended — total  | 7,914,899   | 3,857,849 | 2,347,413 | 2,450,646 | 1,150,730 | 5,336       |  |  | 17,726,873 |
| of which: overdue debt  | 79,095  | 68,773    | 40,589    | 30,761    | 17,980    | 88          |  |  | 237,286    |
| of which extended to  |   |           |           |           |           |             |  |  |            |
| — organizations <sup>1</sup>  | 5,786,525   | 2,337,833 | 1,380,546 | 1,572,348 | 759,656   | 3,018       |  |  | 11,839,927 |
| of which: overdue debt  | 59,150  | 19,723    | 7,894     | 16,568    | 11,031    | 37          |  |  | 114,402    |
| — individuals   | 1,341,472   | 1,012,414 | 596,504   | 532,318   | 254,456   | 1,758       |  |  | 3,738,921  |
| of which: overdue debt  | 19,894  | 49,034    | 32,695    | 14,082    | 6,670     | 51          |  |  | 122,426    |
| — credit institutions   | 676,991   | 387,975   | 309,913   | 268,637   | 118,802   | 474         |  |  | 1,762,793  |
| of which: overdue debt  | 50  | 16        | 0         | 100       | 278       | 0           |  |  | 444        |
| Investments in government securities and the Bank of Russia bonds                           | 341,450   | 35,642    | 61,392    | 69,035    | 31,101    | 170         |  |  | 538,790    |
| Investments in bills  | 40,013  | 38,977    | 41,344    | 73,567    | 69,946    | 231         |  |  | 264,079    |
| Investments in equities and shares of resident organizations other than credit institutions | 93,030  | 40,559    | 17,145    | 32,195    | 11,979    | 173         |  |  | 195,081    |
| Total funds in organizations accounts <sup>2</sup>  | 1,107,225   | 589,978   | 467,206   | 589,983   | 442,018   | 4,346       |  |  | 3,200,757  |
| Total budget and extrabudgetary funds in accounts   | 19,217  | 14,177    | 7,498     | 5,453     | 5,985     | 28          |  |  | 52,357     |
| Deposits of individuals accepted by credit institutions <sup>3</sup>                        | 3,158,890   | 944,715   | 472,670   | 812,831   | 459,644   | 1,690       |  |  | 5,850,441  |
| Credit institutions bonds, bills and acceptances  | 482,550   | 258,918   | 214,062   | 208,774   | 77,019    | 235         |  |  | 1,241,558  |
| Equity capital  | 1,245,942   | 573,815   | 365,014   | 498,697   | 334,989   | 4,474       |  |  | 3,022,931  |
| Total assets  | 9,874,163   | 4,937,814 | 3,247,672 | 3,476,991 | 1,732,561 | 13,243      |  |  | 23,282,444 |

<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 "-"<br>for the current year,<br>millions of rubles | Profit<br>made by profit-making<br>credit institutions,<br>millions of rubles | Share of profit-making<br>credit institutions,<br>% | Loss of loss-making<br>credit institutions<br>for the current year,<br>millions of rubles | Share of loss-making<br>credit institutions,<br>% | Current-year<br>profit allocation,<br>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   |

## 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 |         |        |
|             |                         |           | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year |                     |                 |               |               |                |                    |              |              |         |        |
| 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 |

<sup>1</sup> Data are changed according to the methodology applied from 1.01.2008 and presented including funds involved in deposits of individuals due to release of 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:    |               |               |                |                    |              |              |  |
|             |           | 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 |  |
| 1           |           |   |        | 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      |              |  |

**4.2.2 (end)**  
(millions of rubles)

|             | In foreign currency |                 |               |               |                |                    |              |              |           |                     |        | Loans, deposits and other funds raised from credit institutions <sup>2</sup> |                     | Individual entrepreneurs' funds |                     |
|-------------|---------------------|-----------------|---------------|---------------|----------------|--------------------|--------------|--------------|-----------|---------------------|--------|--|---------------------|---------------------------------|---------------------|
|             | total               | by maturity:    |               |               |                |                    |              |              |           |                     |        | in rubles  | in foreign currency | in rubles                       | in foreign currency |
|             |                     | 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 | in rubles | in foreign currency |        |  |                     |                                 |                     |
| 1           | 11                  | 12              | 13            | 14            | 15             | 16                 | 17           | 18           | 19        | 20                  | 21     | 22   |                     |                                 |                     |
| 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  |                     |                                 |                     |

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 in Rubles

|                      | Average weighted interest rates on individual deposits (% p.a.) |                                       |               |                |                    |                                      |              |             |               |               |                | Average weighted interest rates on nonfinancial organizations' deposits (% p.a.) |              |             |              |                    |              |             |  |
|----------------------|---|---------------------------------------|---------------|----------------|--------------------|--------------------------------------|--------------|-------------|---------------|---------------|----------------|--|--------------|-------------|--------------|--------------------|--------------|-------------|--|
|                      | by maturity   |                                       |               |                |                    |                                      | by maturity  |             |               |               |                | by maturity  |              |             |              |                    |              |             |  |
|                      | 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, except demand deposits | 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 1 year | 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         | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 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          | 6.7         | 8.2          | 9.1                | 3.9          | 10.1        |  |

<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 in Foreign Currency**  
 (% 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 |  |
| in US dollars        |  |                                       |               |                |                    |              |             |   |               |                |                    |              |             |  |
| <b>2007</b>          |  |                                       |               |                |                    |              |             |   |               |                |                    |              |             |  |
| January <sup>1</sup> | 0.7  | 3.8                                   | 3.9           | 5.3            | 6.6                | 3.2          | 5.4         | 6.7   | 5.1           | 5.8            | 7.2                | 5.0          | 6.4         |  |
| February             | 1.0  | 3.7                                   | 4.5           | 5.4            | 6.7                | 3.3          | 5.4         | 6.9   | 5.4           | 5.9            | 7.0                | 5.1          | 7.9         |  |
| March                | 0.6  | 2.7                                   | 3.8           | 5.2            | 6.6                | 3.3          | 5.3         | 6.7   | 6.6           | 6.0            | 4.7                | 5.1          | 6.0         |  |
| April                | 0.8  | 2.7                                   | 4.1           | 5.2            | 6.6                | 3.6          | 5.3         | 6.7   | 2.4           | 5.7            | 7.8                | 4.3          | 5.8         |  |
| May                  | 0.5  | 2.8                                   | 4.1           | 5.0            | 6.4                | 3.5          | 5.3         | 6.6   | 4.7           | 6.2            | 6.2                | 4.3          | 6.1         |  |
| June                 | 1.3  | 4.4                                   | 4.0           | 5.1            | 6.3                | 3.8          | 5.3         | 6.4   | 5.5           | 6.0            | 6.8                | 5.0          | 7.1         |  |
| July                 | 0.7  | 2.8                                   | 4.0           | 5.1            | 6.6                | 3.7          | 5.3         | 6.6   | 5.4           | 5.7            | 7.5                | 5.1          | 6.2         |  |
| August               | 0.8  | 3.1                                   | 3.8           | 5.0            | 6.3                | 3.3          | 5.0         | 6.4   | 5.7           | 5.8            | 7.7                | 5.0          | 6.4         |  |
| September            | 0.7  | 3.1                                   | 4.2           | 5.2            | 6.4                | 3.7          | 5.3         | 6.2   | 5.9           | 6.1            | 8.9                | 4.9          | 6.1         |  |
| October              | 0.6  | 3.2                                   | 3.8           | 5.4            | 6.3                | 3.7          | 5.4         | 6.6   | 6.5           | 6.4            | 8.3                | 4.7          | 6.2         |  |
| November             | 0.8  | 4.5                                   | 3.9           | 5.0            | 6.4                | 3.4          | 5.4         | 7.3   | 6.2           | 6.7            | 7.1                | 4.5          | 6.5         |  |
| December             | 1.3  | 2.9                                   | 4.7           | 5.3            | 6.6                | 3.6          | 4.9         | 7.1   | 8.2           | 7.0            | 7.3                | 4.5          | 7.9         |  |
| <b>2008</b>          |  |                                       |               |                |                    |              |             |   |               |                |                    |              |             |  |
| January              | 1.4  | 2.6                                   | 4.4           | 5.1            | 6.4                | 3.5          | 4.6         | 6.8   | 5.0           | 7.2            | 8.4                | 3.9          | 7.1         |  |
| February             | 0.8  | 2.9                                   | 4.4           | 5.4            | 6.5                | 3.6          | 5.3         | 7.0   | 4.7           | 7.2            | 8.3                | 3.1          | 8.4         |  |
| March                | 0.4  | 2.6                                   | 3.8           | 5.0            | 6.5                | 3.6          | 5.3         | 6.9   | 5.0           | 6.7            | 11.6               | 3.1          | 6.6         |  |
| April                | 0.6  | 2.3                                   | 4.0           | 4.7            | 6.5                | 3.4          | 5.1         | 6.9   | 4.7           | 7.2            | 8.7                | 2.7          | 8.6         |  |
| May                  | 0.8  | 2.1                                   | 3.9           | 5.0            | 7.4                | 6.4          | 7.0         | 6.8   | 4.6           | 6.0            | 7.5                | 2.5          | 6.9         |  |
| June                 | 0.7  | 1.0                                   | 4.1           | 5.5            | 6.6                | 3.8          | 5.2         | 7.3   | 4.0           | 6.4            | 9.3                | 2.2          | 8.8         |  |
| July                 | 0.4  | 0.7                                   | 3.9           | 4.8            | 7.6                | 5.1          | 6.2         | 7.2   | 4.7           | 6.4            | 9.6                | 2.3          | 8.8         |  |

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

|                      | Average weighted interest rates on individual deposits |                                       |               |                |                    |              |                                      |             |               |               | Average weighted interest rates on nonfinancial organizations' deposits |                    |              |             |  |  |
|----------------------|--|---------------------------------------|---------------|----------------|--------------------|--------------|--------------------------------------|-------------|---------------|---------------|---|--------------------|--------------|-------------|--|--|
|                      | in euros   |                                       |               |                |                    | 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         |  |  |

<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 in Rubles and Foreign Currency

(% p.a.)

|                      | By maturity      |                  |                   |                       |                 |                                |                |                  |                  |                   |                       |                 |                |                  |                  |                   |                       |                 |                |  |  |
|----------------------|------------------|------------------|-------------------|-----------------------|-----------------|--------------------------------|----------------|------------------|------------------|-------------------|-----------------------|-----------------|----------------|------------------|------------------|-------------------|-----------------------|-----------------|----------------|--|--|
|                      | In rubles        |                  |                   |                       |                 |                                |                | in US dollars    |                  |                   |                       |                 |                |                  | in euros         |                   |                       |                 |                |  |  |
|                      | up to<br>30 days | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | up to<br>181 days<br>to 1 year | over<br>1 year | up to<br>30 days | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | over<br>1 year | up to<br>30 days | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | over<br>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               | 6.4                   | 5.4             | 6.1            | 6.3              | 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               | 6.7                   | 5.3             | 6.5            | 6.3              | 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               | 6.2                   | 5.5             | 6.2            | 6.6              | 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               | 6.4                   | 5.5             | 6.1            | 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               | 6.6                   | 5.4             | 6.7            | 5.7              | 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               | 6.4                   | 5.5             | 7.2            | 5.6              | 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               | 6.1                   | 5.5             | 6.1            | 5.6              | 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               | 6.0                   | 5.6             | 6.3            | 5.9              | 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               | 6.3                   | 5.3             | 6.4            | 5.7              | 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               | 6.4                   | 5.0             | 5.9            | 5.9              | 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               | 6.0                   | 4.9             | 7.6            | 5.7              | 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               | 5.7                   | 4.8             | 6.0            | 5.6              | 4.9              | 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               | 5.8                   | 4.1             | 6.1            | 5.0              | 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               | 4.7                   | 3.5             | 5.9            | 5.2              | 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               | 5.4                   | 3.2             | 6.2            | 3.6              | 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               | 4.5                   | 2.7             | 5.1            | 3.5              | 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               | 4.6                   | 2.6             | 4.0            | 3.1              | 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               | 4.5                   | 2.6             | 4.7            | 3.7              | 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               | 5.2                   | 2.8             | 5.0            | 3.4              | 5.2              | 5.4               | 6.2                   | 4.5             | 6.2            |  |  |

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



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           | 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          | 11.5           | —                  | 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          | —              | 11.6               | 11.8         |



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         |



## 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> |                          |                            |                |                    |              |              |           |         |  |       | credit institutions <sup>4</sup> |
|-------------|--|--------------------------|----------------------------|----------------|--------------------|--------------|--------------|-----------|---------|--|-------|----------------------------------|
|             | total  | individuals <sup>2</sup> | of which:                  |                |                    |              |              |           |         |  | 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 |           |         |  |       |                                  |
| 31.12.2002  | 1,289,280  | 88,079                   | 238,963                    | 96,978         | 182,960            | 317,616      | 182,505      | 53,351    | 110,113 |  |       |                                  |
| 31.12.2003  | 1,935,060  | 197,772                  | 332,662                    | 112,223        | 176,032            | 527,159      | 362,429      | 84,169    | 115,736 |  |       |                                  |
| 31.12.2004  | 3,047,973  | 448,164                  | 266,163                    | 253,810        | 292,695            | 809,499      | 597,752      | 164,511   | 177,454 |  |       |                                  |
| 31.12.2005  | 4,244,088  | 883,084                  | 271,542                    | 256,323        | 372,922            | 1,024,795    | 830,946      | 307,136   | 250,922 |  |       |                                  |
| 31.12.2006  | 6,537,765  | 1,578,632                | 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                | 428,512                    | 389,179        | 541,434            | 1,637,523    | 1,336,831    | 686,491   | 397,512 |  |       |                                  |
| 30.06       | 8,080,115  | 1,978,535                | 434,536                    | 369,100        | 603,734            | 1,829,564    | 1,525,451    | 880,277   | 391,469 |  |       |                                  |
| 30.09       | 9,126,972  | 2,277,140                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 658,111                    | 463,331        | 687,540            | 2,922,720    | 2,271,855    | 1,829,797 | 729,639 |  |       |                                  |

Table 4.3.1 (end)

|  |             | Loans, Deposits and Other Funds in foreign currencies <sup>1</sup> |                          |                       |                            |                    |              |              |         |           |           |  |                                  |
|--|-------------|--|--------------------------|-----------------------|----------------------------|--------------------|--------------|--------------|---------|-----------|-----------|--|----------------------------------|
|  |             | of which:  |                          |                       |                            |                    |              |              |         |           |           |  |                                  |
|  |             | 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  | 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>2007</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             | 226,439      | 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 |  |                                  |

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 Loans Extended in Rubles 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 | over 1 year | up to 30 days                                     | 31 to 90 days | 91 to 180 days | 181 days to 1 year | over 1 year |
| <b>2007</b> |                                  |               |                |                    |             |   |               |                |                    |             |
| January     | 15.4                             | 14.6          | 21.7           | 18.6               | 17.3        | 8.4   | 10.2          | 11.3           | 11.4               | 10.0        |
| February    | 16.0                             | 15.1          | 19.3           | 20.3               | 18.5        | 8.1   | 10.3          | 10.5           | 11.5               | 9.9         |
| March       | 15.9                             | 14.8          | 18.8           | 19.5               | 18.4        | 8.4   | 10.1          | 10.8           | 11.8               | 10.0        |
| April       | 15.7                             | 15.5          | 19.4           | 19.3               | 18.5        | 8.1   | 9.8           | 10.9           | 11.5               | 9.8         |
| May         | 14.2                             | 13.3          | 19.5           | 19.7               | 18.2        | 8.0   | 9.0           | 10.9           | 11.4               | 9.5         |
| June        | 14.4                             | 13.4          | 19.8           | 19.9               | 18.6        | 7.8   | 10.0          | 9.5            | 11.5               | 9.5         |
| July        | 14.2                             | 13.8          | 19.5           | 20.5               | 18.9        | 7.2   | 9.6           | 10.8           | 11.2               | 9.2         |
| August      | 14.1                             | 15.0          | 17.0           | 18.4               | 17.1        | 8.5   | 10.1          | 10.6           | 11.3               | 9.9         |
| September   | 14.6                             | 14.3          | 20.3           | 20.4               | 19.0        | 9.5   | 10.2          | 10.9           | 11.3               | 10.4        |
| October     | 14.9                             | 13.6          | 19.4           | 21.3               | 19.3        | 9.3   | 10.9          | 11.4           | 11.4               | 10.6        |
| November    | 15.2                             | 14.9          | 19.3           | 20.0               | 18.8        | 9.7   | 11.2          | 11.7           | 11.1               | 10.8        |
| December    | 14.4                             | 15.9          | 20.4           | 23.1               | 20.9        | 8.8   | 11.3          | 11.2           | 11.9               | 10.8        |
| <b>2008</b> |                                  |               |                |                    |             |   |               |                |                    |             |
| January     | 14.4                             | 15.9          | 20.3           | 23.3               | 20.8        | 8.4   | 10.9          | 11.3           | 11.6               | 10.4        |
| February    | 15.2                             | 17.5          | 21.3           | 23.0               | 21.2        | 9.2   | 11.3          | 11.7           | 12.2               | 11.0        |
| March       | 14.7                             | 16.1          | 20.2           | 22.8               | 20.7        | 9.5   | 11.8          | 11.9           | 12.2               | 11.3        |
| April       | 15.1                             | 15.2          | 19.0           | 21.9               | 20.0        | 9.1   | 11.7          | 12.3           | 12.5               | 11.2        |
| May         | 15.1                             | 16.6          | 20.4           | 23.0               | 20.9        | 8.6   | 11.7          | 12.3           | 12.7               | 11.0        |
| June        | 15.9                             | 17.2          | 19.7           | 22.7               | 20.9        | 9.5   | 11.8          | 12.4           | 13.0               | 11.3        |
| July        | 15.5                             | 16.2          | 18.9           | 22.8               | 20.9        | 9.1   | 11.8          | 12.5           | 13.1               | 11.4        |

**Table 4.3.3**  
**Average Weighted Interest Rates on Foreign Currency 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         |

**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         |

Table 4.3.4

## Average Weighted Interest Rates on Interbank Loans 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<br>30 days   | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | over<br>1 year | up to<br>30 days | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | over<br>1 year | up to<br>30 days | 31 to<br>90 days | 91 to<br>180 days | 181 days<br>to 1 year | up to<br>1 year | over<br>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              | 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              | 5.8               | 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              | 3.9               | 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              | 5.0               | 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              | 4.3               | 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              | 5.0               | 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              | 4.7               | 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              | 4.6               | 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              | 4.7               | 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              | 4.7               | 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              | 5.8               | 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              | 5.1               | 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              | 4.6               | 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              | 7.6               | 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              | 4.4               | 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              | 5.6               | 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              | 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              | 4.6               | 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              | 8.1               | 5.4                   | 4.1             | 4.9            |  |  |  |

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   |

<sup>1</sup> Since March 31, 2008 — including loans to 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  |

<sup>1</sup> Since March 31, 2008 — including loans to 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 30.06.2008 |         |         |         |           |             |         |   |
|---|---|---------|---------|---------|-----------|-------------|---------|---|
|   | 1—5   | 6—20    | 21—50   | 51—200  | 201—1,000 | 1,001—1,125 | Total   | 8 |
| 1   | 2   | 3       | 4       | 5       | 6         | 7           | 8       |   |
| Volume of mortgage loans extended to individuals, — total | 126,564   | 96,068  | 54,237  | 42,801  | 19,494    | 21          | 339,185 |   |
| of which:   |   |         |         |         |           |             |         |   |
| in rubles   | 123,894   | 73,144  | 46,228  | 31,957  | 18,708    | 21          | 293,952 |   |
| in foreign currency                                       | 2,670   | 22,924  | 8,009   | 10,844  | 786       | 0           | 45,233  |   |
| Debt on mortgage loans, — total                           | 284,356   | 239,729 | 143,948 | 115,866 | 41,065    | 74          | 825,038 |   |
| of which:   |   |         |         |         |           |             |         |   |
| in rubles   | 257,725   | 159,798 | 112,227 | 79,941  | 38,953    | 72          | 648,716 |   |
| in foreign currency                                       | 26,631  | 79,931  | 31,721  | 35,925  | 2,112     | 2           | 176,322 |   |
| of which: overdue debt, — total                           | 1,245   | 507     | 532     | 157     | 78        | 0           | 2,519   |   |
| in rubles   | 859   | 336     | 474     | 102     | 77        | 0           | 1,848   |   |
| in foreign currency                                       | 386   | 171     | 58      | 55      | 1         | 0           | 671     |   |

Table 4.3.8

## Structure of Credit Institutions' Investments in Securities

(millions of rubles)

| 1           | Investments in debt instruments |   |                      |  |  |  |                                     |  |                          |                                 |    |    |
|-------------|---------------------------------|---|----------------------|--|--|--|-------------------------------------|--|--------------------------|---------------------------------|----|----|
|             | 2                               | investments in debt instruments at balance-sheet value (regardless revaluation) by kinds of instruments |                      |  |  |  |                                     |  |                          |                                 | 10 | 11 |
|             |                                 | 3   | 4                    | 5  | 6  | 7                                      | 8                                   | 9  |                          |                                 |    |    |
|             | total                           | federal government securities   | Bank of Russia bonds | debt securities of the RF member territories and local authorities | debt securities issued by resident credit institutions | debt securities issued by nonresidents | other debt instruments of residents | debt securities backed to REPOs and do not qualify for the derecognition | overdue debt obligations | revaluation of debt instruments |    |    |
| <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                         |    |    |

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

| 1           | Investment in equity securities |   |                                 |                 |                    |  |                                  | Equity in subsidiaries and associated companies |   |                          | 20 |
|-------------|---------------------------------|---|---------------------------------|-----------------|--------------------|--|----------------------------------|---|---|--------------------------|----|
|             | total                           | of which:   |                                 |                 |                    |  |                                  | total   | of which:<br>shares of<br>subsidiaries and<br>associated<br>resident credit<br>institutions | Other equity<br>interest |    |
|             |                                 | investment in equity securities at balance-sheet value (regardless revaluation) | of resident credit institutions | of nonresidents | of other residents | backed to REPOs and do not qualify for the derecognition | revaluation of equity securities |   |   |                          |    |
| 12          | 13                              | 14  | 15                              | 16              | 17                 | 18   | 19                               | 20  |   |                          |    |
| <b>2008</b> |                                 |   |                                 |                 |                    |  |                                  |   |   |                          |    |
| 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  |                          |    |

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 RF member territories 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          |  |  |  |  |

Table 4.3.10

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

|             | Average weighted interest rates on ruble loans against credit institution bills, |               |               |                |                    |                   |              |               |               |                | Average weighted interest rates on discounted bills denominated in rubles, |                   |              |               |               |                |                    |                   |              |  |
|-------------|--|---------------|---------------|----------------|--------------------|-------------------|--------------|---------------|---------------|----------------|--|-------------------|--------------|---------------|---------------|----------------|--------------------|-------------------|--------------|--|
|             | by maturity  |               |               |                |                    | by maturity       |              |               |               |                | by maturity  |                   |              |               |               | 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 | 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 |  |
| 1           | 2  | 3             | 4             | 5              | 6                  | 7                 | 8            | 9             | 10            | 11             | 12   | 13                | 14           |               |               |                |                    |                   |              |  |
| <b>2004</b> |  |               |               |                |                    |                   |              |               |               |                |  |                   |              |               |               |                |                    |                   |              |  |
| Q1          | 6.4  | 8.0           | 10.3          | 12.6           | 12.8               | 11.0              | 11.4         | 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               | 11.7         | 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              | 15.0         | 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              | 6.2          | 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         | 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               | 11.0         | 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               | 3.8          | 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              | 10.1         | 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               | 4.8          | —             | 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               | 4.8          | 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              | 5.0          | 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               | 12.5         | 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              | 5.1          | 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              | 9.1          | 14.6          | 9.9           | 10.7           | 10.6   | 10.3              | 8.3          |               |               |                |                    |                   |              |  |

**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 | 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 |  |
|             | 15   | 16            | 17            | 18             | 19                 | 20                | 21           | 22            | 23            | 24             | 25   | 26                | 27           | 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         |               |               |                |                    |                   |              |  |

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     | 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 |
|             |   | 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                          |       |              |               |              |

**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 |
| <b>2006</b> |  |              |               |              |  |              |               |              |  |              |               |              |                                       |              |               |              |
| 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       | 269,209      |
| 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       |



## 5. SELECTED INDICATORS ON THE RUSSIAN FEDERATION'S PAYMENT SYSTEM

Table 5.1

## Payments Effected by the Payment System of Russia

|             | Of which payments effected: |                    |                    |                    |   |                    |                    |                    |                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
|-------------|-----------------------------|--------------------|--------------------|--------------------|---|--------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
|             | Total payments              |                    |                    |                    | by the payment system of the Bank of Russia |                    |                    |                    | by private payment systems |                    |                    |                    | of which:          |                    |                    |                    |                    |                    |                    |                    |  |
|             | thousands of units          | billions of rubles | thousands of units | billions of rubles | thousands of units                          | billions of rubles | thousands of units | billions of rubles | thousands of units         | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles |  |
| <b>2004</b> | 992,028.6                   | 223,923.9          | 472,041.2          | 135,356.5          | 519,987.4                                   | 88,567.4           | 4,208.5            | 3,085.2            | 31,417.8                   | 11,007.5           | 153,187.6          | 20,638.2           | 331,173.5          | 53,836.5           |                    |                    |                    |                    |                    |                    |  |
| <b>2005</b> | 1,116,807.5                 | 293,502.6          | 555,576.2          | 193,971.1          | 561,231.3                                   | 99,531.5           | 3,629.8            | 4,102.5            | 33,530.5                   | 7,885.4            | 166,399.8          | 27,019.0           | 357,671.2          | 60,524.6           |                    |                    |                    |                    |                    |                    |  |
| <b>2006</b> | 1,672,621.8                 | 446,010.0          | 696,259.5          | 267,308.0          | 976,362.3                                   | 178,702.0          | 3,446.4            | 5,436.6            | 57,139.5                   | 18,707.2           | 266,613.4          | 56,448.7           | 649,163.0          | 98,109.5           |                    |                    |                    |                    |                    |                    |  |
| <b>2007</b> | 2,455,668.4                 | 746,076.2          | 833,867.7          | 445,753.2          | 1,621,800.7                                 | 300,323.0          | 2,777.5            | 3,006.2            | 83,651.9                   | 35,057.5           | 386,750.7          | 102,153.5          | 1,148,620.6        | 160,105.8          |                    |                    |                    |                    |                    |                    |  |
| <b>2005</b> |                             |                    |                    |                    |   |                    |                    |                    |                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
| <b>Q1</b>   | 234,554.4                   | 61,184.1           | 109,257.0          | 40,626.9           | 125,297.4                                   | 20,557.2           | 819.1              | 761.0              | 6,922.2                    | 1,760.8            | 35,829.7           | 5,613.6            | 81,726.4           | 12,421.8           |                    |                    |                    |                    |                    |                    |  |
| <b>Q2</b>   | 274,342.1                   | 66,797.5           | 135,776.7          | 43,653.4           | 138,565.4                                   | 23,144.1           | 850.0              | 784.6              | 8,260.8                    | 1,852.7            | 40,896.1           | 6,397.4            | 88,558.5           | 14,109.4           |                    |                    |                    |                    |                    |                    |  |
| <b>Q3</b>   | 289,212.2                   | 76,076.7           | 145,671.6          | 50,635.3           | 143,540.6                                   | 25,441.4           | 986.8              | 1,083.9            | 8,646.5                    | 2,097.2            | 42,687.2           | 7,006.4            | 91,220.1           | 15,253.9           |                    |                    |                    |                    |                    |                    |  |
| <b>Q4</b>   | 318,698.8                   | 89,444.3           | 164,870.9          | 59,055.5           | 153,827.9                                   | 30,388.8           | 973.9              | 1,473.0            | 9,701.0                    | 2,174.7            | 46,986.8           | 8,001.6            | 96,166.2           | 18,739.5           |                    |                    |                    |                    |                    |                    |  |
| <b>2006</b> |                             |                    |                    |                    |   |                    |                    |                    |                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
| <b>Q1</b>   | 274,540.2                   | 77,789.6           | 136,875.4          | 52,071.3           | 137,664.8                                   | 25,718.3           | 1,014.2            | 1,566.3            | 8,143.9                    | 1,777.5            | 40,329.2           | 7,144.6            | 88,177.5           | 15,229.9           |                    |                    |                    |                    |                    |                    |  |
| <b>Q2</b>   | 331,695.6                   | 92,123.4           | 173,690.5          | 62,097.9           | 158,005.1                                   | 30,025.5           | 1,239.6            | 2,067.8            | 9,592.5                    | 2,074.7            | 47,773.7           | 8,441.6            | 99,399.3           | 17,441.4           |                    |                    |                    |                    |                    |                    |  |
| <b>Q3</b>   | 484,509.9                   | 128,137.7          | 179,787.0          | 72,269.6           | 304,722.9                                   | 55,868.1           | 587.8              | 885.1              | 18,481.2                   | 7,422.8            | 83,631.0           | 18,312.7           | 202,022.9          | 29,247.5           |                    |                    |                    |                    |                    |                    |  |
| <b>Q4</b>   | 581,876.1                   | 147,959.3          | 205,906.6          | 80,869.2           | 375,969.5                                   | 67,090.1           | 604.8              | 917.4              | 20,921.9                   | 7,432.2            | 94,879.5           | 22,549.8           | 259,563.3          | 36,190.7           |                    |                    |                    |                    |                    |                    |  |
| <b>2007</b> |                             |                    |                    |                    |   |                    |                    |                    |                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
| <b>Q1</b>   | 502,590.9                   | 131,867.7          | 168,809.5          | 73,590.6           | 333,781.4                                   | 58,277.1           | 610.1              | 546.1              | 18,197.4                   | 6,824.3            | 81,818.9           | 19,826.5           | 233,155.0          | 31,080.2           |                    |                    |                    |                    |                    |                    |  |
| <b>Q2</b>   | 613,612.6                   | 212,003.7          | 204,840.7          | 139,420.9          | 408,771.9                                   | 72,582.8           | 583.5              | 717.6              | 20,843.9                   | 7,811.7            | 95,022.2           | 23,765.1           | 292,322.3          | 40,288.4           |                    |                    |                    |                    |                    |                    |  |
| <b>Q3</b>   | 636,800.2                   | 190,623.5          | 214,704.0          | 115,166.8          | 422,096.2                                   | 75,456.7           | 738.7              | 830.9              | 21,501.7                   | 9,327.0            | 98,957.7           | 26,660.6           | 300,898.1          | 38,638.2           |                    |                    |                    |                    |                    |                    |  |
| <b>Q4</b>   | 702,664.7                   | 211,581.3          | 245,513.5          | 117,574.9          | 457,151.2                                   | 94,006.4           | 845.2              | 911.6              | 23,108.9                   | 11,094.5           | 110,951.9          | 31,901.3           | 322,245.2          | 50,099.0           |                    |                    |                    |                    |                    |                    |  |
| <b>2008</b> |                             |                    |                    |                    |   |                    |                    |                    |                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |  |
| <b>Q1</b>   | 606,374.4                   | 188,157.5          | 199,398.6          | 104,957.5          | 406,975.8                                   | 83,200.0           | 743.9              | 714.8              | 19,599.7                   | 12,334.2           | 94,128.6           | 28,094.3           | 292,503.6          | 42,056.7           |                    |                    |                    |                    |                    |                    |  |
| <b>Q2</b>   | 688,851.6                   | 215,909.8          | 236,692.2          | 122,268.2          | 452,159.4                                   | 93,641.6           | 869.3              | 707.9              | 23,320.0                   | 15,045.6           | 108,177.1          | 35,474.5           | 319,793.0          | 42,413.6           |                    |                    |                    |                    |                    |                    |  |

Table 5.2

### Payments Effected by the Payment System of the Bank of Russia and Private Payment Systems, by Method of Payment

|             | The Bank of Russia payment system      |                                       |  |                                       |  |                                       | Private payment systems                |                                       |  |                                       |  |                                       |
|-------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|
|             | total                                  |                                       |  | of which                              |  |                                       | total                                  |                                       |  | of which                              |  |                                       |
|             | number of payments, thousands of units | value of payments, billions of rubles |  | electronic payments                   | paper-based payments                   |                                       | number of payments, thousands of units | value of payments, billions of rubles |  | electronic payments                   | paper-based payments                   |                                       |
|             |  |                                       | number of payments, thousands of units | value of payments, billions of rubles | number of payments, thousands of units | value of payments, billions of rubles | number of payments, thousands of units | value of payments, billions of rubles | number of payments, thousands of units | value of payments, billions of rubles | number of payments, thousands of units | value of payments, billions of rubles |
| <b>2004</b> | 472,041.2                              | 135,356.5                             | 464,421.8                              | 132,304.5                             | 7,619.4                                | 3,052.0                               | 519,987.4                              | 88,567.4                              | 333,659.2                              | 68,245.7                              | 186,328.2                              | 20,321.7                              |
| 2005        | 555,576.2                              | 193,971.1                             | 550,005.1                              | 189,945.4                             | 5,571.1                                | 4,025.7                               | 561,231.3                              | 99,531.5                              | 388,025.3                              | 79,776.3                              | 173,206.0                              | 19,755.2                              |
| 2006        | 696,259.5                              | 267,308.0                             | 692,679.6                              | 266,234.1                             | 3,579.9                                | 1,073.9                               | 976,362.3                              | 178,702.0                             | 602,093.4                              | 138,399.6                             | 374,268.9                              | 40,302.4                              |
| 2007        | 833,867.7                              | 445,753.2                             | 831,019.7                              | 444,622.2                             | 2,848.0                                | 1,131.0                               | 1,621,800.8                            | 300,323.0                             | 887,421.1                              | 246,439.2                             | 734,379.7                              | 53,883.8                              |
| <b>2005</b> |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |
| Q1          | 109,257.0                              | 40,626.9                              | 108,013.1                              | 38,923.6                              | 1,243.9                                | 1,703.3                               | 125,297.4                              | 20,557.2                              | 84,033.0                               | 16,226.1                              | 41,264.4                               | 4,331.1                               |
| Q2          | 135,776.7                              | 43,653.4                              | 134,302.8                              | 42,351.1                              | 1,473.9                                | 1,302.3                               | 138,565.4                              | 23,144.1                              | 95,383.9                               | 18,689.6                              | 43,181.5                               | 4,454.5                               |
| Q3          | 145,671.6                              | 50,635.3                              | 144,297.0                              | 49,966.5                              | 1,374.6                                | 668.8                                 | 143,540.6                              | 25,441.4                              | 99,601.6                               | 20,389.3                              | 43,939.0                               | 5,052.1                               |
| Q4          | 164,870.9                              | 59,055.5                              | 163,392.2                              | 58,704.2                              | 1,478.7                                | 351.3                                 | 153,827.9                              | 30,388.8                              | 109,006.8                              | 24,471.3                              | 44,821.1                               | 5,917.5                               |
| <b>2006</b> |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |
| Q1          | 136,875.4                              | 52,071.3                              | 136,112.5                              | 51,845.8                              | 762.9                                  | 225.5                                 | 137,664.8                              | 25,718.3                              | 97,512.1                               | 20,620.6                              | 40,152.7                               | 5,097.7                               |
| Q2          | 173,690.5                              | 62,097.9                              | 172,747.3                              | 61,843.6                              | 943.2                                  | 254.3                                 | 158,005.1                              | 30,025.5                              | 113,016.1                              | 23,825.1                              | 44,989.0                               | 6,200.4                               |
| Q3          | 179,787.0                              | 72,269.6                              | 178,877.7                              | 71,967.7                              | 909.3                                  | 301.9                                 | 304,722.9                              | 55,868.1                              | 166,797.3                              | 40,761.3                              | 137,925.6                              | 15,106.8                              |
| Q4          | 205,906.6                              | 80,869.2                              | 204,942.1                              | 80,577.0                              | 964.5                                  | 292.2                                 | 375,969.5                              | 67,090.1                              | 224,767.9                              | 53,192.6                              | 151,201.6                              | 13,897.5                              |
| <b>2007</b> |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |
| Q1          | 168,809.5                              | 73,590.6                              | 168,161.9                              | 73,357.0                              | 647.6                                  | 233.6                                 | 333,781.4                              | 58,277.1                              | 198,721.3                              | 47,515.2                              | 135,060.1                              | 10,761.9                              |
| Q2          | 204,840.7                              | 139,420.9                             | 204,105.2                              | 139,156.4                             | 735.5                                  | 264.5                                 | 408,771.9                              | 72,582.8                              | 219,569.4                              | 60,101.3                              | 189,202.5                              | 12,481.5                              |
| Q3          | 214,704.0                              | 115,166.8                             | 214,010.9                              | 114,899.9                             | 693.1                                  | 266.9                                 | 422,096.2                              | 75,456.7                              | 229,058.8                              | 61,447.8                              | 193,037.4                              | 14,008.9                              |
| Q4          | 245,513.5                              | 117,574.9                             | 244,741.7                              | 117,208.9                             | 771.8                                  | 366.0                                 | 457,151.3                              | 94,006.4                              | 240,071.6                              | 77,374.9                              | 217,079.7                              | 16,631.5                              |
| <b>2008</b> |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |  |                                       |
| Q1          | 199,398.6                              | 104,957.5                             | 198,785.2                              | 104,706.4                             | 613.4                                  | 251.1                                 | 406,975.9                              | 83,200.1                              | 216,568.1                              | 68,547.3                              | 190,407.8                              | 14,652.8                              |
| Q2          | 236,692.2                              | 122,268.2                             | 235,802.7                              | 121,648.1                             | 889.5                                  | 620.1                                 | 452,159.3                              | 93,641.6                              | 244,292.1                              | 78,350.4                              | 207,867.2                              | 15,291.2                              |

**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                              |

**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:                    |                                      | Credit institutions | Of which users:                      |                                      | Branches of credit institutions <sup>1</sup> | Of which users: |       | The Bank of Russia institutions, credit institutions and their branches (2+5+8) | Of which members (users): |   |
|------------|---------------------------------|-------|--------------------------------------|--------------------------------------|---------------------|--------------------------------------|--------------------------------------|--|-----------------|-------|---|---------------------------|---|
|            | 2                               | 3     | intraregional electronic settlements | interregional electronic settlements |                     | intraregional electronic settlements | interregional electronic settlements |  | 6               | 7     |   | 8                         | 9 |
| 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

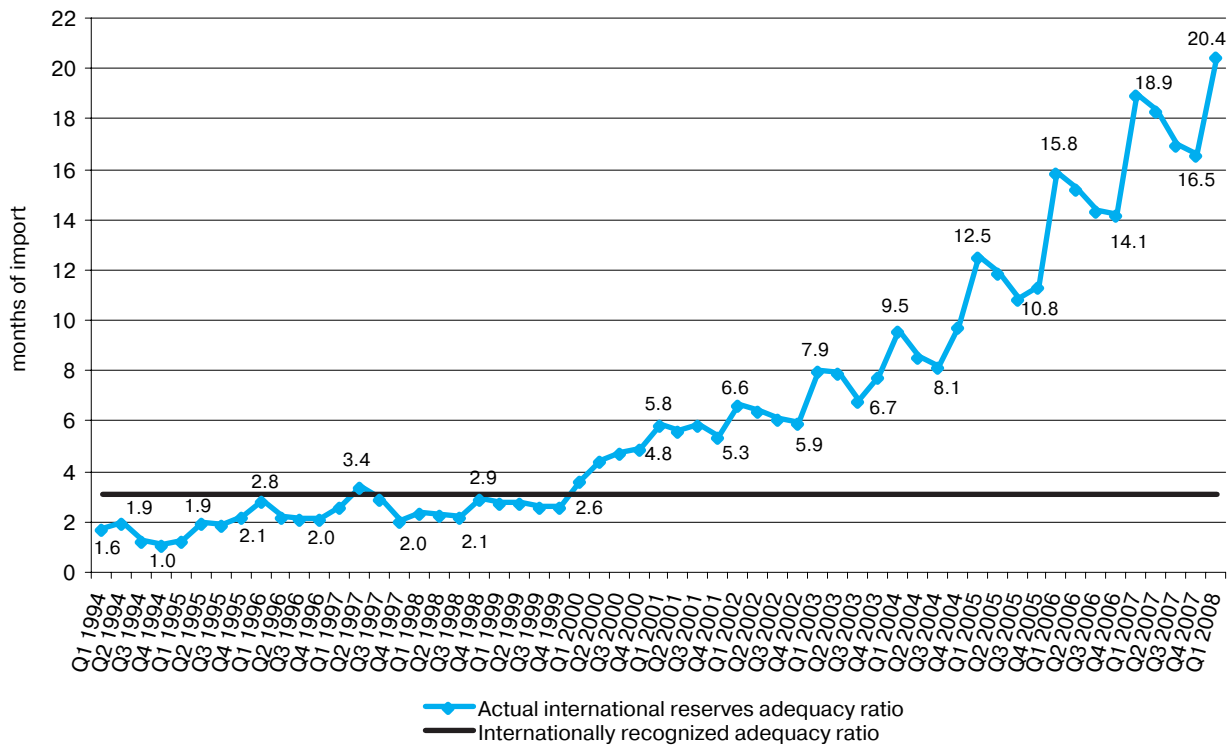
## Selected Indicators On Bank Card Transactions

|             | 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          | 111,272  | 2,129,755  | 1,941,689                            | 188,066  | 195  | 86,413   | 34,257                               | 52,157   |

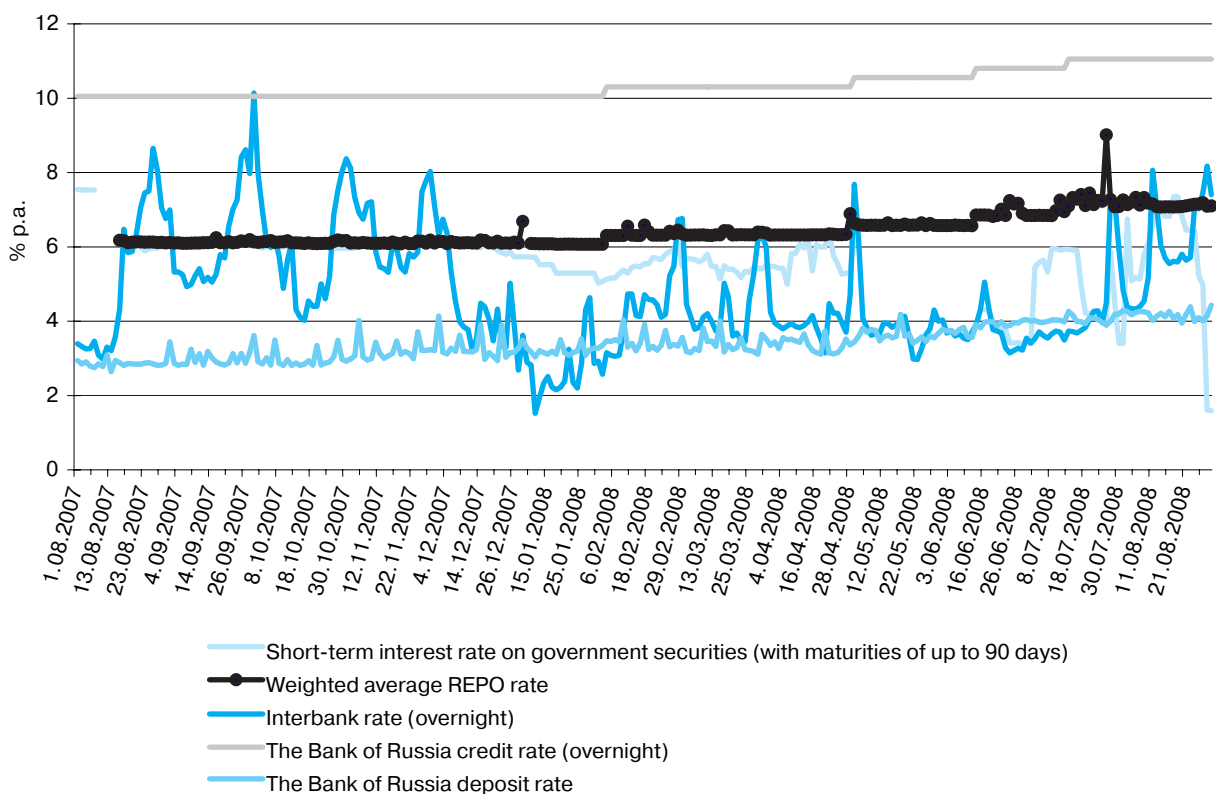
<sup>1</sup> The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

## 6. CHARTS AND DIAGRAMS

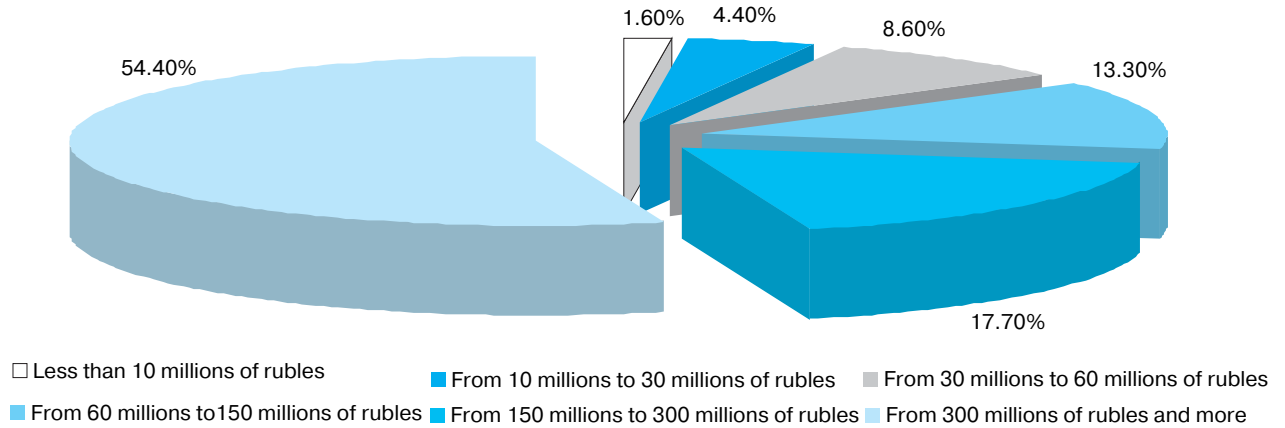
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



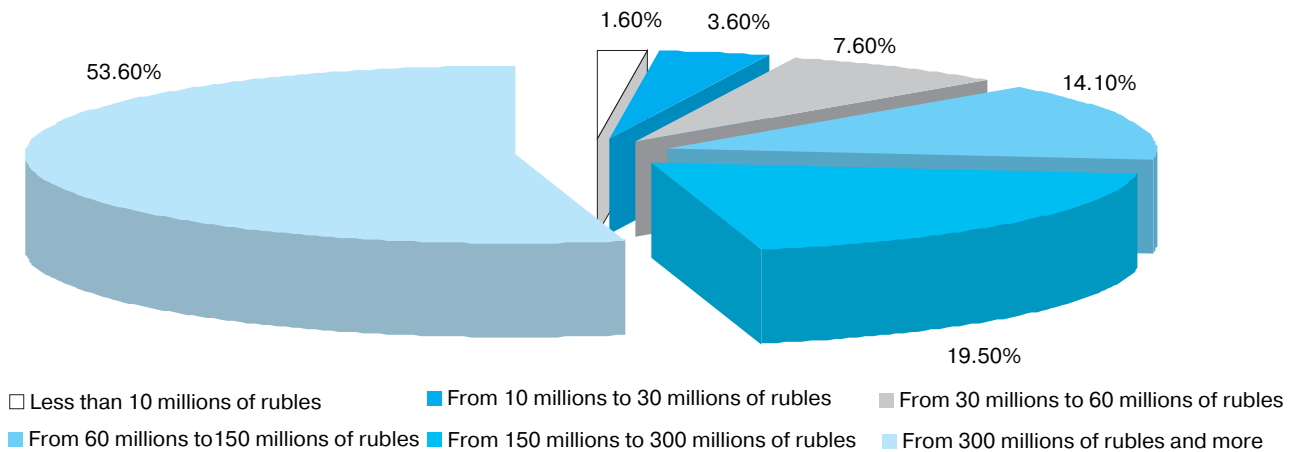
### 6.2. Interest Rates Dynamics in August, 2007 — August, 2008



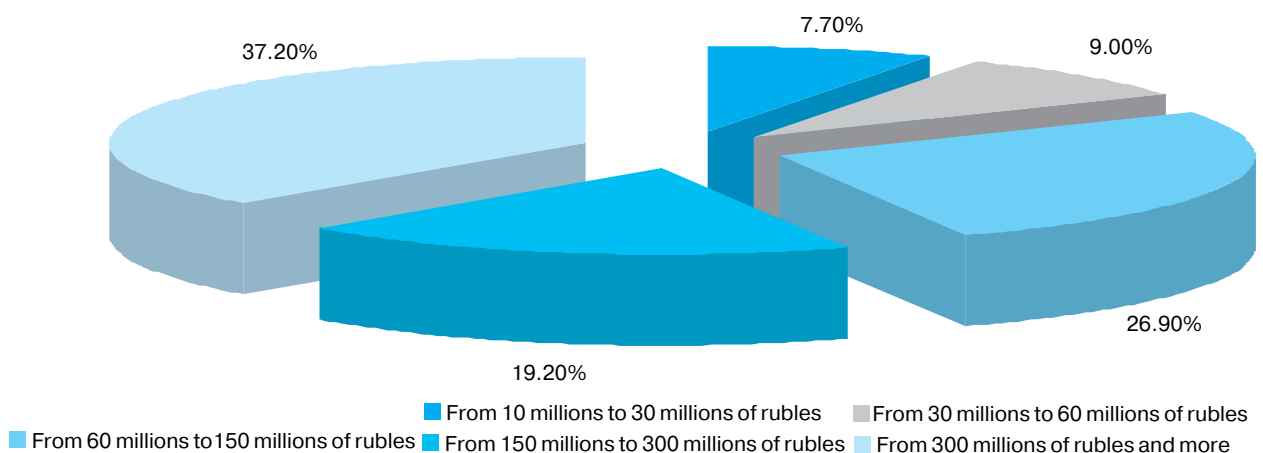
**6.3. Credit Institutions under the General Agreements with the Bank of Russia on Deposit Operations in Accordance with the Bank of Russia Regulation No. 203-P, on 5.11.2002 Grouped by Size of Registered Authorized Capital as of 31.08.2008**



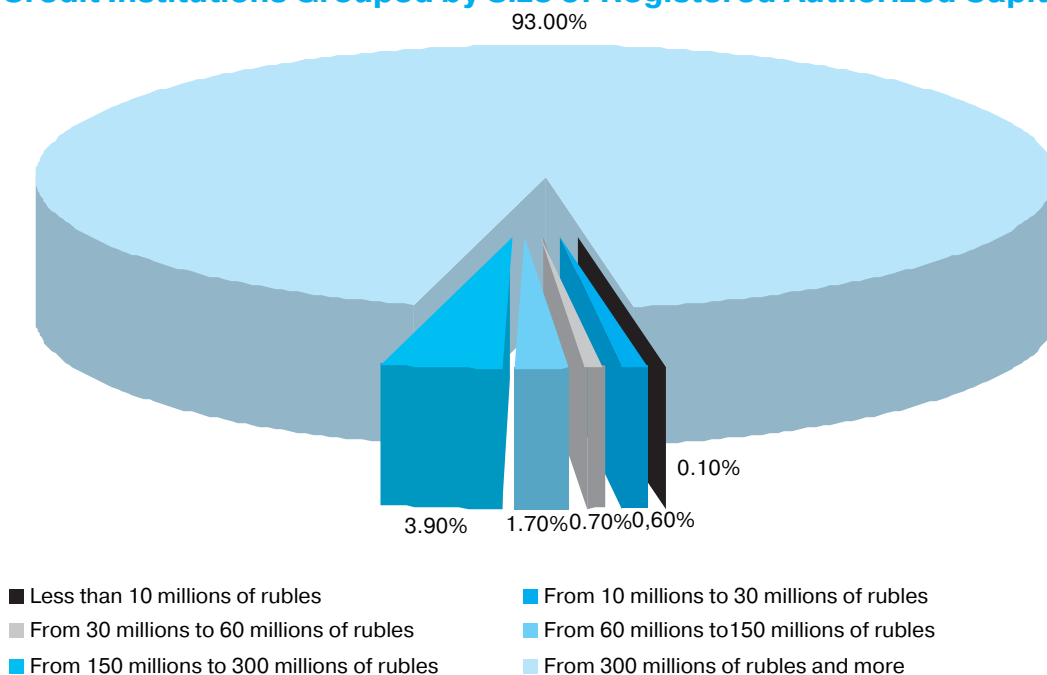
**6.4. Credit Institutions under the General Loan Agreements in Accordance with the Bank of Russia Regulation No. 236-P, on 4.08.2003, Grouped by Size of Registered Authorized Capital as of 31.08.2008**



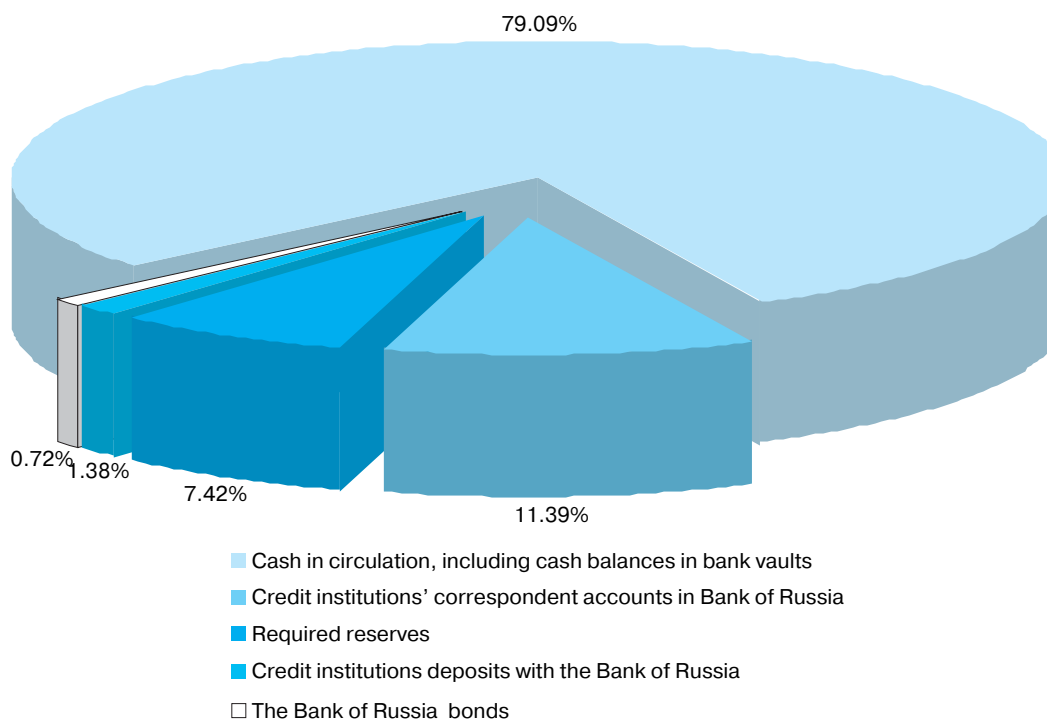
**6.5. Credit Institutions under the General Loan Agreements in Accordance with the Bank of Russia Regulation No. 312-P on 12.11.2007, Grouped by Size of Registered Authorized Capital as of 31.08.2008**



### 6.6. Average Required Reserves of Credit Institutions Using the Averaging Right in September 2008 (Credit Institutions Grouped by Size of Registered Authorized Capital)

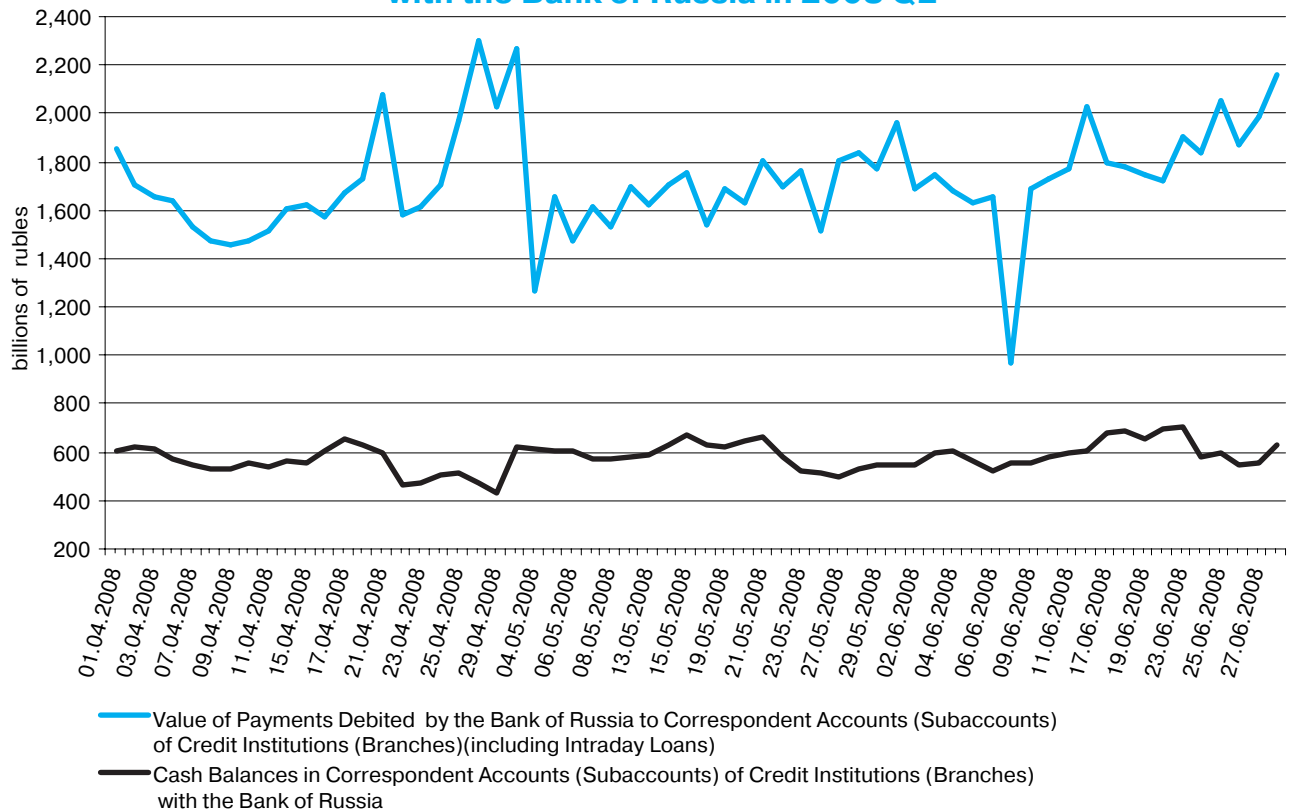


### 6.7. Structure of Broad Monetary Base as of 31.08.2008

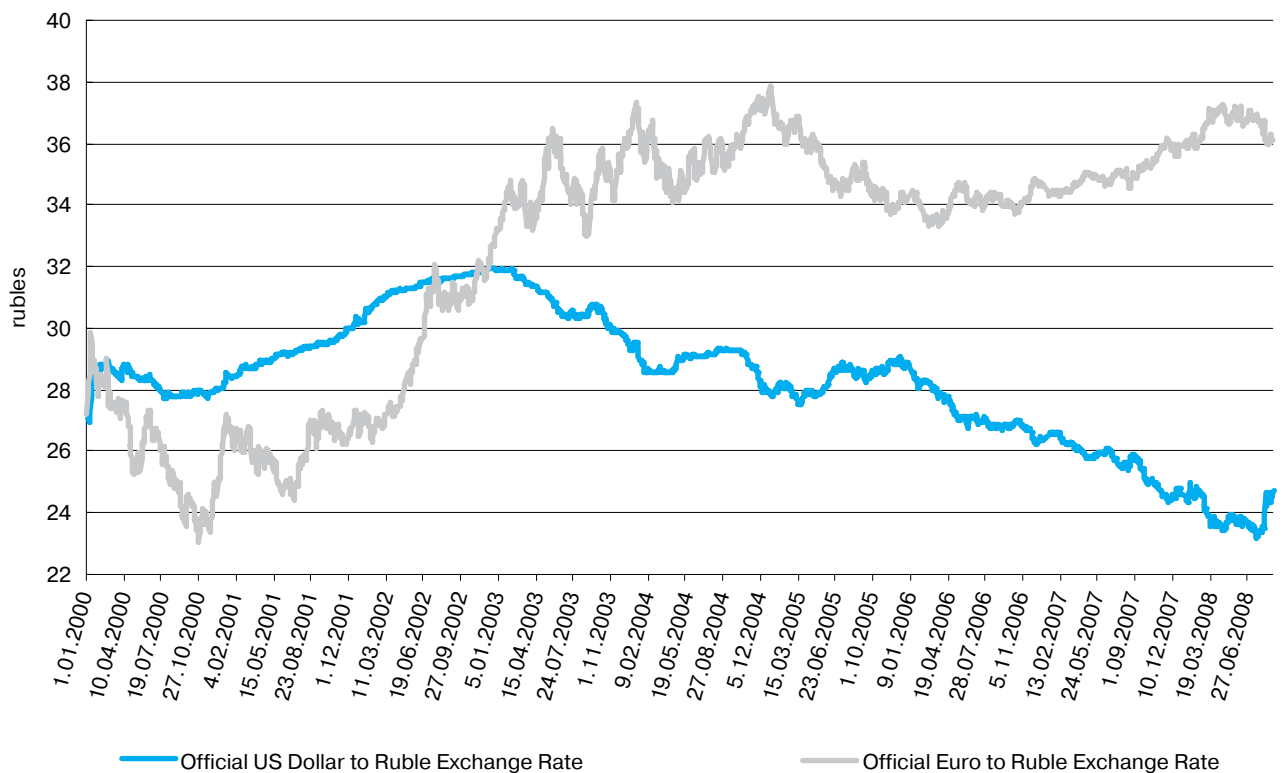




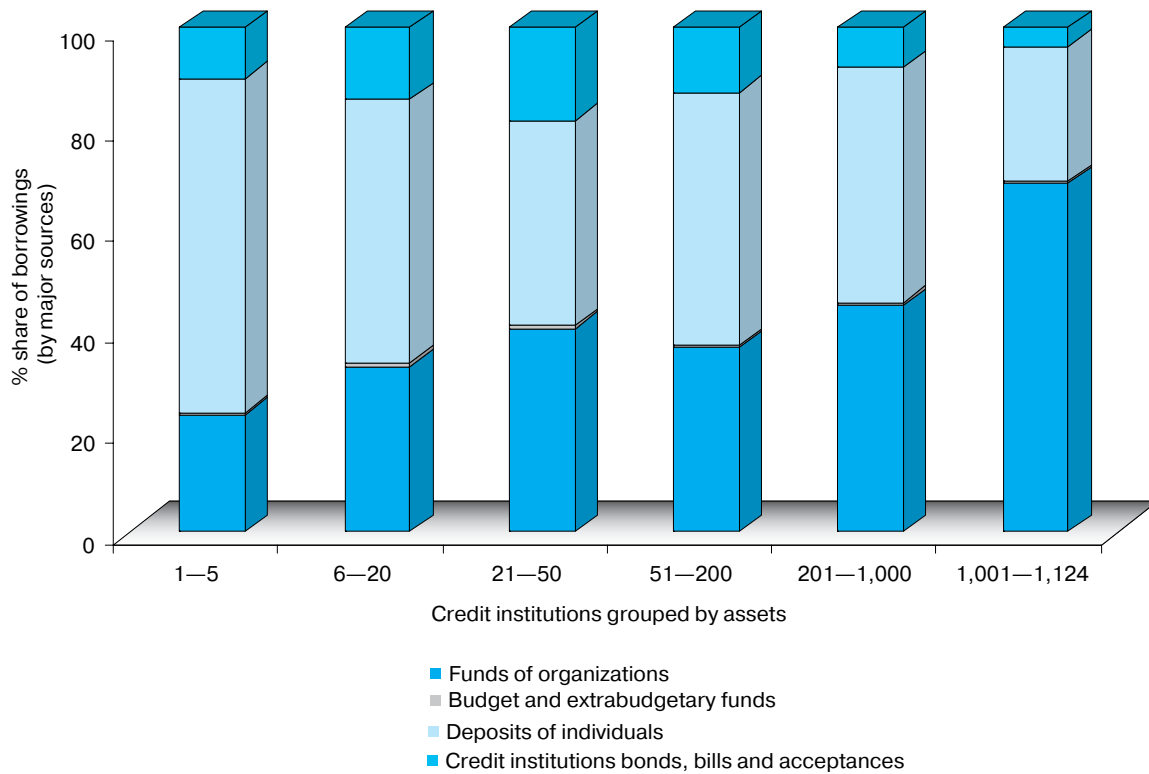
### 6.8. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with the Bank of Russia in 2008 Q2



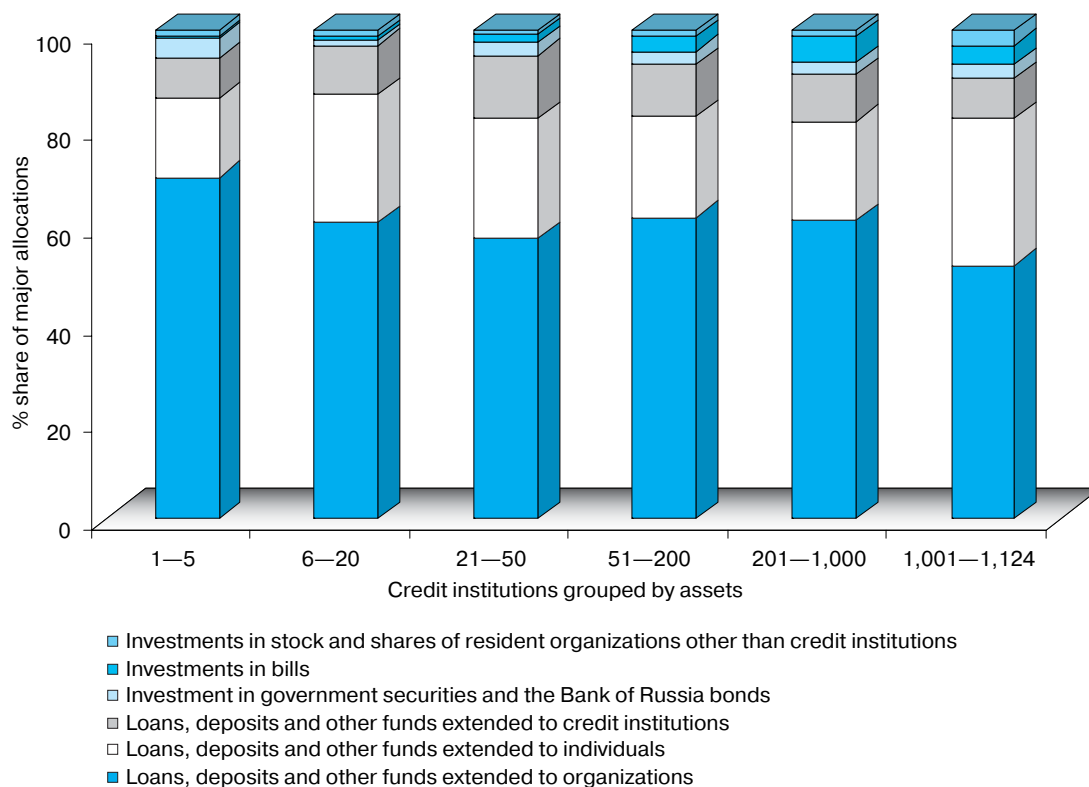
### 6.9. Official Ruble Exchange Rate Dynamics in January, 2000 – August, 2008



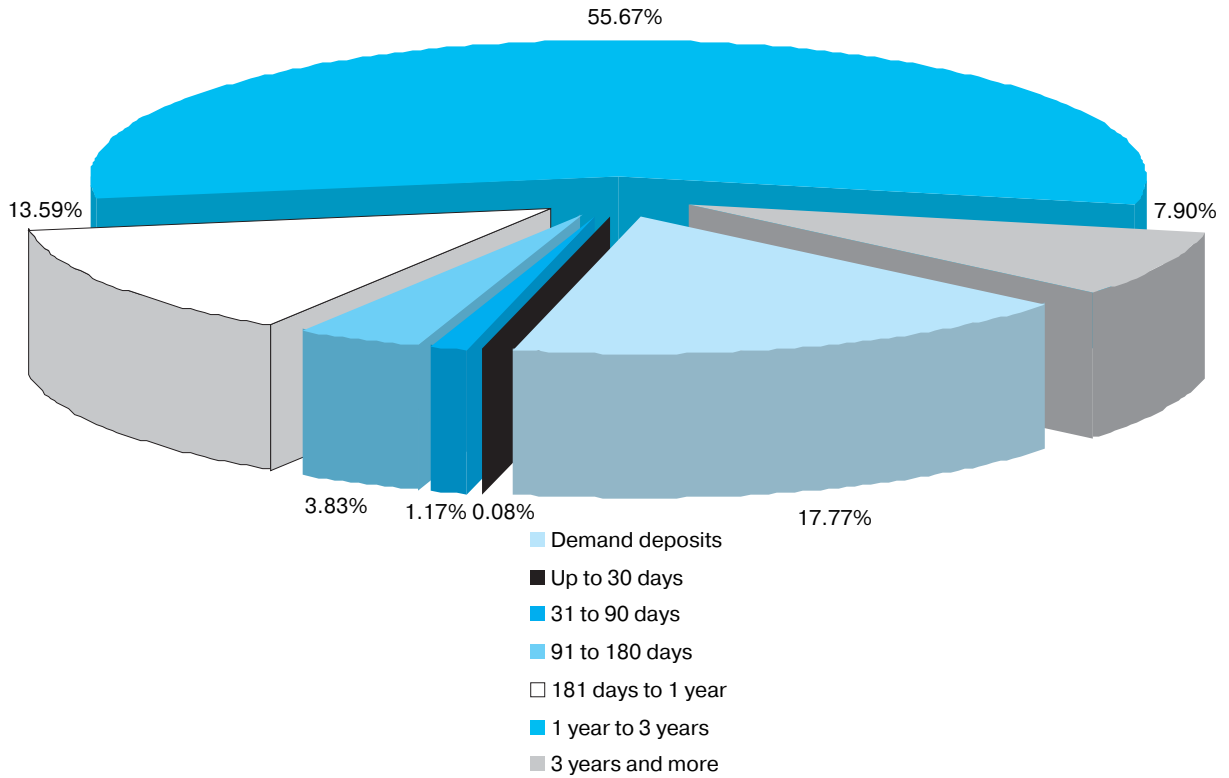
### 6. 10. Comparative Data on Main Sources of Borrowing by Credit Institutions as of 31.07.2008 (Based on Credit Institutions Grouped by Assets)



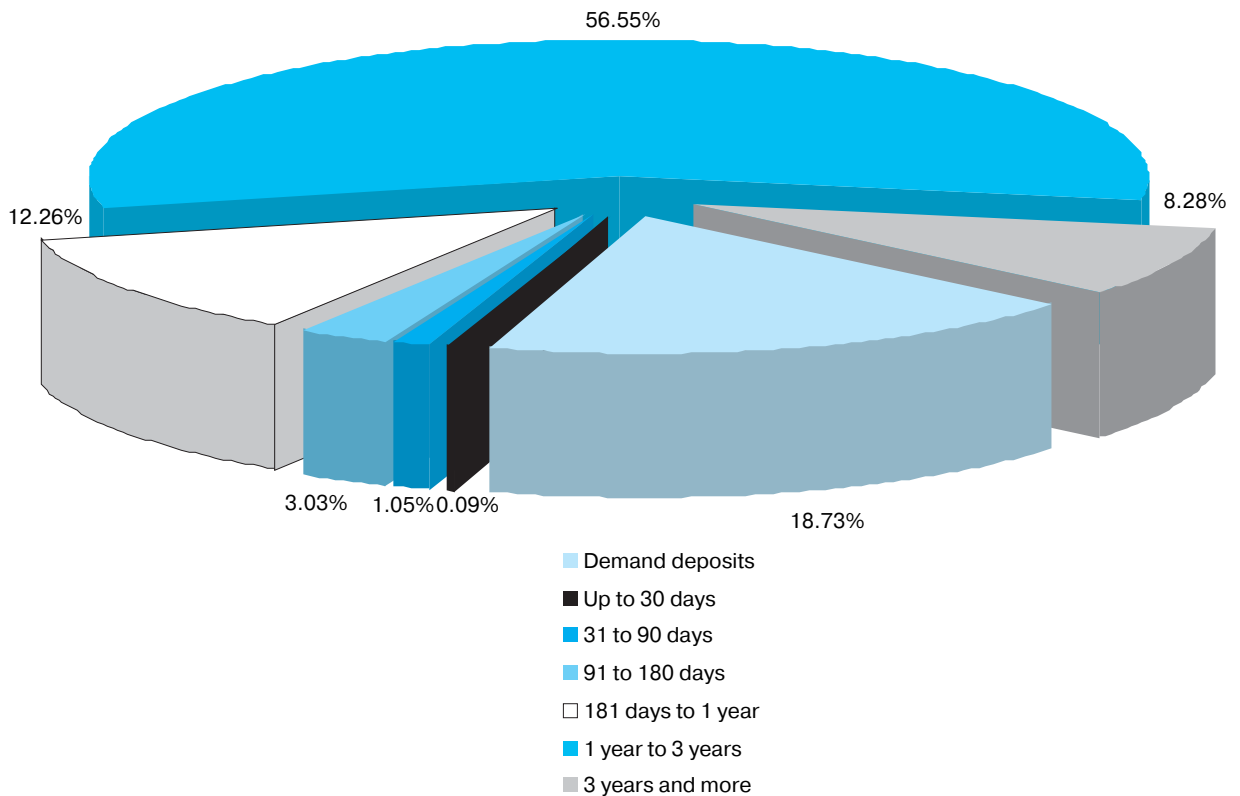
### 6.11. Comparative Data on Main Allocations of Funds by Credit Institutions as of 31.07.2008 (Based on Credit Institutions Grouped by Assets)



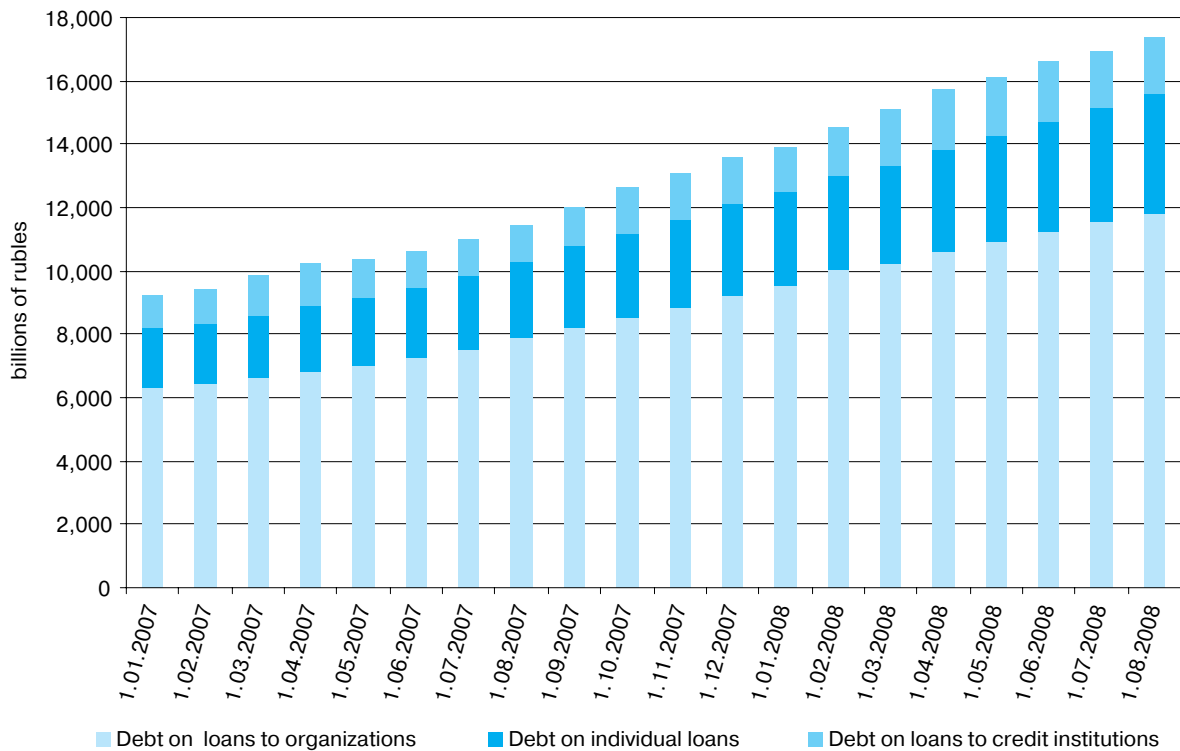
### 6.12. Structure of Individual Deposits in Rubles as of 31.07.2007



### 6.13. Structure of Individual Deposits in Rubles as of 31.07.2008



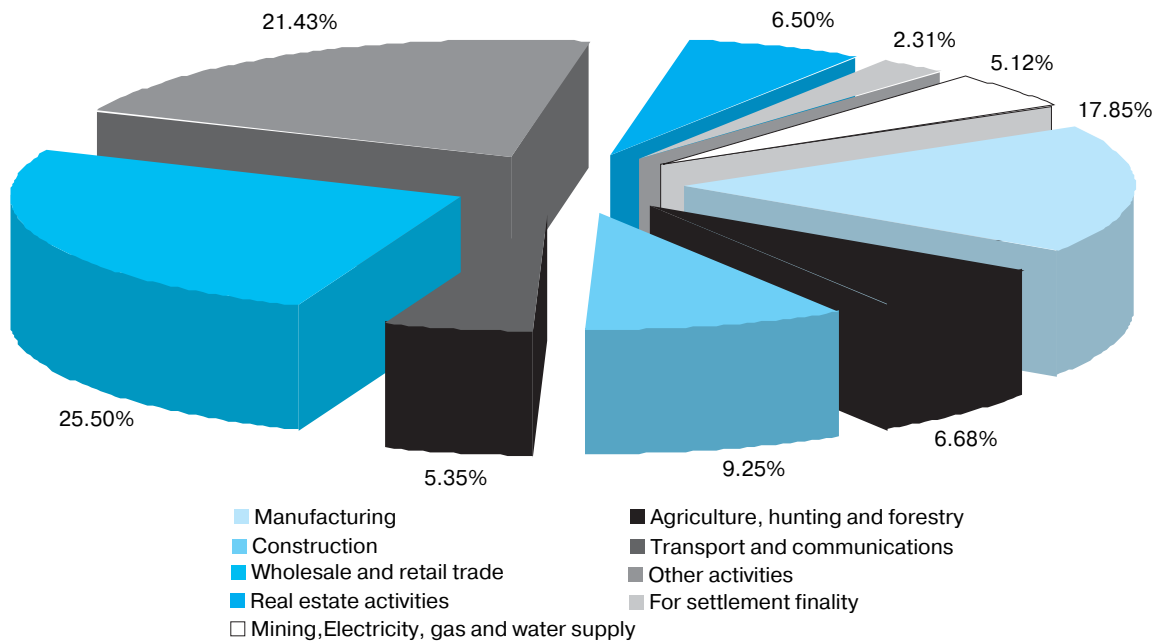
### 6.14. Dynamics of Debt on Credit Extended



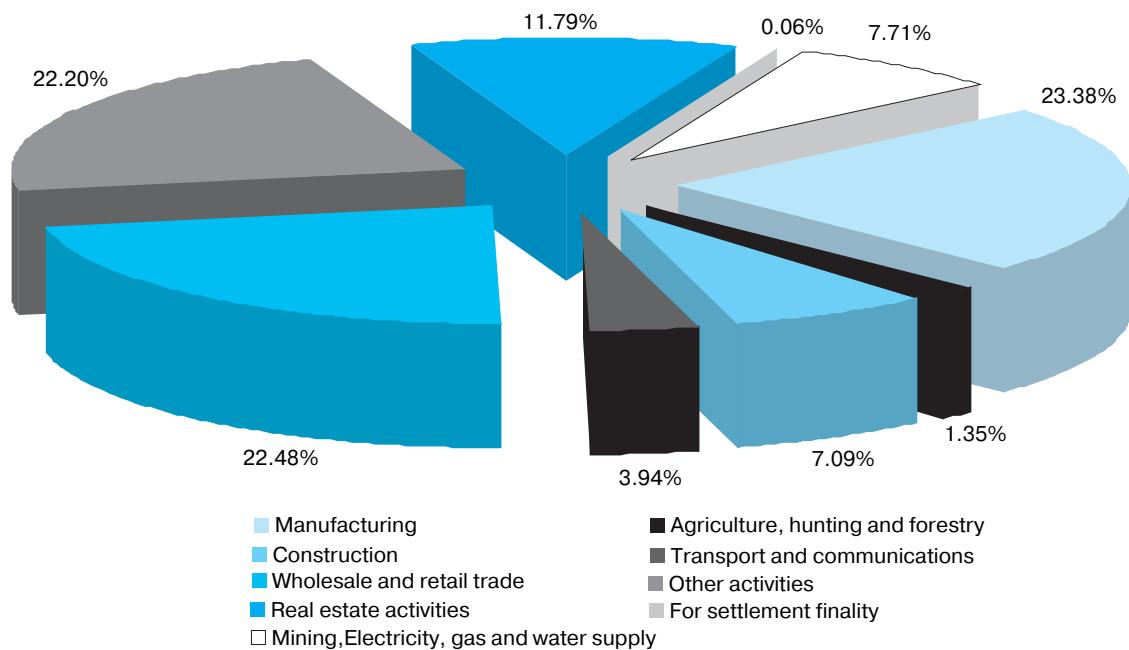
### 6.15. Loans Extended by the Credit Institutions to Individuals, for a Quarter (Including by some Purpose Loans)



**6.16. Ruble Credits Extended to Legal Entities  
(by Economic Activities and fund use)  
as of 30.06.2008**



**6.17. Foreign Currency Credits Extended to Legal Entities  
(by Economic Activities and fund use)  
as of 30.06.2008**



## 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 health 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 Welfare 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 re-

corded 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 Federa-



tion (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 nonresidents 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 assets/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 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 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 pay-

ments 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 Welfare 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 “Broad Monetary Base”).

**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)).

**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 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

<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.

individuals in foreign and national currency and precious metals, including interest accrued; *securities other than shares* — non-resident 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 policy holders: under life insurance agreements with households, under non-life insurance agreements with credit institutions, other financial institutions, except for insurance companies and private pension funds, with nonfinancial organizations and households. 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 policy holders 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 each 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** — is reflected 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 "Credit institutions' correspondent accounts with the Bank of Russia" in table "Broad Monetary Base".

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 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** is set by the Bank of Russia as the average weighted interest rate established on the basis of the results of the latest 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 of the Bank of Russia refinancing rate.

**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.

|   |
|---|
| <b>Table 2.9</b>                                  |
| <b>Average Weighted Interest Rates</b>            |
| <b>on the Bank of Russia Deposit Operations</b>   |
| <b>Table 2.10</b>                                 |
| <b>Structure of Funds Borrowed</b>                |
| <b>in the Bank of Russia Deposit Operations</b>   |
| <b>Table 2.11</b>                                 |
| <b>Main Characteristics of the Bank of Russia</b> |
| <b>Deposit Auctions</b>                           |

#### **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 entitled "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**

Provision 203-P 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.

**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 Characteristics of the Bank of Russia Bond (OBR) Market**

##### **General Provisions**

The table "Main Characteristics 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 pursuant 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 boating (sailing) 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. This operations 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, visit 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**  
**of Government Securities Market**

#### General Provisions

The table "Average Weighted Interest Rates of 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 upto 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 Activities"

<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.

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 (Bankruptcy)" 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' Participation in the Authorized Capital**

**General Provisions**

The table "Number of Credit Institutions with Nonresidents' Participation in the Authorized Capital" 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' participation in the authorized capital** 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 Nonresidents' Participation Share in the Authorized Capital**

**General Provisions**

The table "Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital" 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 the operating credit institutions with nonresidents' participation in the authorized capital".

**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 System, sub-section Credit Institutions).

**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, "About the list, forms, the order of drawing up and submission of reporting forms by credit institutions 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 orga-

nizations and credit institutions) and by maturity. These indicators 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 in Rubles

### Table 4.2.4

### Average Weighted Interest Rates on Nonfinancial Organizations' and Individual Deposits

### in Foreign Currency

### Table 4.2.5

### Average Weighted Interest Rates on Interbank Deposits 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 Loans Extended in Rubles to Nonfinancial Organizations and Individuals

**Table 4.3.3**

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

**Table 4.3.4**

#### Average Weighted Interest Rates on Interbank Loans 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 Credit Institutions' Investments in Securities****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) that are backed to REPOs and not to qualify for the derecognition.

**Debt obligations (equities) that are backed to REPOs and 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.

**Participation in subsidiary 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.

Interregional 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. Intraregional 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.