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

	Release date in December 2007 — March 2008 (The period (or date) to which data to be released relate is shown in parentheses)			
	December	January	February	March
<b>Financial sector</b>				
1. Analytical accounts of the banking sector, end of period <sup>1</sup>	29.12.2007 (11.2007)	31.01.2008 (12.2007)	29.02.2008 (01.2008)	31.03.2008 (02.2008)
2. Analytical accounts of the central bank, end of period <sup>1</sup>	14.12.2007 (11.2007)	14.01.2008 (12.2007)	14.02.2008 (01.2008)	14.03.2008 (02.2008)
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	10.12.2007 (11.2007)	15.01.2008 (12.2007)	11.02.2008 (01.2008)	12.03.2008 (02.2008)
<b>External sector</b>				
7. Balance of Payments, for the reporting quarter, year	29.12.2007 (Q3.2007)			31.03.2008 (Q4. 2007)
8. International Reserves: Official reserves (weekly)	weekly, on Thursday			
9. International Reserves: Official reserves (monthly), end of period	7.12.2007 (11.2007)	14.01.2008 (12.2007)	7.02.2008 (01.2008)	7.03.2008 (02.2008)
10. Template on international reserves and foreign currency liquidity, end of period	20.12.2007 (11.2007)	18.01.2008 (12.2007)	20.02.2008 (01.2008)	20.03.2008 (02.2008)
11. Merchandise trade, for the reporting month (per balance of payments methodology)	12.12.2007 (10.2007)	11.01.2008 (11.2007)	11.02.2008 (12.2007)	13.03.2008 (01.2008)
12. International investment position, for the reporting year	30.06.2008 (2007)			
13. External Debt				
13.1 External Debt of the Russian Federation (with sectoral classification that complies with the SDDS), end of period	29.12.2007 (Q3.2007)			31.03.2008 (Q4. 2007)
13.2 External Debt of the Russian Federation in Domestic and Foreign Currency (with sectoral classification that complies with the SDDS), end of period	29.12.2007 (Q3.2007)			31.03.2008 (Q4. 2007)
13.3 External Debt of the Russian Federation by Maturity (with sectoral classification that complies with the SDDS), end of period	29.12.2007 (Q3.2007)			31.03.2008 (Q4. 2007)
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/datas\\_standart/](http://www.cbr.ru/datas_standart/)).

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

**Symbols and notes:**

— nil

... not available

0,0 and 0,00 non-significant volume

In some cases minor discrepancies between totals and sums of items are due to rounding.  
Figures **in bold** are revisions to previously published data.

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

## 1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

### Macroeconomic Indicators

	Gross domestic product (GDP) <sup>1</sup> at market prices, total, billions of rubles	Real volume of GDP percentage against the previous year's relevant period
2005	21,620.1	106.4
2006	26,781.1	106.7
<b>2006</b>		
Q1	5,661.8	105.0
Q2	6,325.8	107.0
Q3	7,248.1	106.8
Q4	7,545.4	107.8
<b>2007</b>		
Q1	6,566.2	107.9
Q2	7,647.5	107.8
	Production and Services Index of the key types of economic activity as % of previous year's relevant period	Consumer price index as % of previous December
2005	105.4	110.9
2006	106.1	109.7
<b>2006</b>		
Q1	104.2	105.0 <sup>2</sup>
Q2	107.1	101.1 <sup>2</sup>
Q3	105.7	101.0 <sup>2</sup>
Q4	107.1	101.7 <sup>2</sup>
October	109.0	107.5
November	106.8	108.2
December	105.8	109.0
<b>2007</b>		
Q1	108.8	103.4 <sup>2</sup>
Q2	109.4	102.2 <sup>2</sup>
Q3	107.6	101.8 <sup>2</sup>
January	109.3	101.7
February	108.4	102.8
March	108.8	103.4
April	106.9	104.0
May	109.7	104.7
June	111.3	105.7
July	110.5	106.6
August	106.8	106.7
September	105.8	107.5
October	109.3	109.3

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

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

Table 1.2

## Selected Budget Indicators

(billions of rubles)

	Consolidated budget			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>2006</b>									
Q1	1,989.5	1,274.2	715.3	1,399.1	823.2	575.9	—	—	—
Q2	3,395.0	2,707.6	687.4	1,539.0	1,031.5	507.5	—	—	—
Q3	2,227.7	1,499.4	728.3	1,622.9	1,011.8	611.2	466.5	442.5	24.0
Q4	3,013.6	2,894.0	119.6	1,717.9	1,418.3	299.5	625.8	606.0	19.8
January—September	7,612.2	5,481.2	2,131.0	4,561.0	2,866.5	1,694.6	1,356.2	1,258.8	97.4
January—October	8,513.3	6,089.2	2,424.1	5,102.4	3,196.5	1,905.9	1,412.6	1,327.4	85.2
January—November	9,466.3	6,839.6	2,626.7	5,661.3	3,668.7	1,992.6	1,640.5	1,472.1	168.4
January—December	10,625.8	8,375.2	2,250.6	6,278.9	4,284.8	1,994.1	1,982.0	1,864.8	117.2
<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
January	700.4	329.3	371.2	436.2	218.0	218.2	242.8	120.2	122.6
January—February	1,445.6	937.3	508.4	888.2	537.3	350.9	483.3	379.2	104.1
January—March	2,530.2	1,754.7	775.6	1,421.9	945.6	476.3	940.5	720.4	220.1
January—April	3,444.3	2,520.7	923.5	1,924.9	1,369.9	555.0	1,339.1	1,043.8	295.3
January—May	4,526.1	3,284.9	1,241.2	2,510.6	1,728.2	782.4	801.0	722.9	78.1
January—June	5,694.2	4,229.8	1,464.5	3,245.7	2,169.7	1,076.1	1,054.7	945.5	109.2
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



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

	Consolidated regional budgets			Budgets of the local government extrabudgetary funds		
	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"—" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"—" deficit)
<b>2006</b>						
Q1	706.0	566.7	139.4	—	—	—
Q2	965.6	860.0	105.5	—	—	—
Q3	946.5	855.4	91.0	86.8	84.9	2.1
Q4	994.6	874.2	120.5	97.7	101.3	-3.7
January—September	2,618.1	2,282.1	335.9	241.9	239.1	2.9
January—October	3,000.8	2,572.8	428.0	272.0	267.3	4.7
January—November	3,401.6	2,940.1	461.4	304.6	300.8	3.8
January—December	3,797.3	3,657.8	139.6	339.6	340.4	-0.8
<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
January	242.8	120.2	122.6	20.3	19.8	0.6
January—February	483.3	379.2	104.1	57.3	46.8	10.5
January—March	940.5	720.4	220.1	91.2	82.8	8.4
January—April	1,339.1	1,043.8	295.3	131.7	123.5	8.1
January—May	1,761.4	1,391.4	370.1	167.0	156.4	10.6
January—June	2,084.4	1,814.4	270.0	200.7	191.5	9.2
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

Table 1.3

## Sources of Federal Budget Deficit Funding

(billions of rubles)

1	2	Including:				of which:		7
		3	4	5	change in federal budget balances			
					total	Stabilisation Fund balances		
Sources of federal budget funding ("—" surplus/"+" deficit), total	internal sources	debt obligations: government ruble-denominated securities	government reserves of precious metals and gems	total				
<b>2006</b>								
Q1	-575.9	-539.9	29.5	2.5	-573.1	-440.4		
Q2	-507.5	-445.3	26.7	3.5	-462.8	-389.4		
Q3	-611.2	24.8	58.2	-4.7	-5.5	172.7		
Q4	-299.5	-283.2	63.2	0.3	-357.4	-452.8		
January—September	-1,694.6	-960.4	114.4	1.3	-1,041.4	-657.1		
January—October	-1,905.9	-1,169.2	133.4	2.2	-1,270.3	-812.3		
January—November	-1,992.6	-1,241.8	152.4	2.5	-1,366.5	-952.5		
January—December	-1,994.1	-1,243.6	177.6	1.6	-1,398.8	-1,109.9		
<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		
January	-218.2	-214.2	28.4	1.5	-245.2	-300.3		
January—February	-350.9	-333.4	55.2	1.5	-372.7	-361.9		
January—March	-476.3	-443.0	65.6	1.5	-495.7	-465.3		
January—April	-555.0	-518.0	81.0	2.0	-585.6	-573.6		
January—May	-782.4	-744.1	119.9	2.0	-846.9	-679.8		
January—June	-1,076.1	-966.8	133.1	4.5	-1,074.7	-794.4		
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		

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

	Including:				
	external sources	debt obligations: government foreign currency-denominated securities	loans from international financial institutions	loans from foreign governments, commercial banks and companies	
1	8	9	10	11	
<b>2006</b>					
Q1	-36.0	-8.7	-4.0	-23.3	
Q2	-62.2	-38.7	-3.0	-20.6	
Q3	-636.0	-8.4	-2.9	-597.7	
Q4	-16.3	14.6	4.0	-10.0	
January—September	-734.2	-55.8	-9.9	-641.6	
January—October	-736.7	-55.8	-9.3	-643.7	
January—November	-750.8	-68.8	-9.6	-644.4	
January—December	-750.5	-41.2	-5.9	-651.6	
<b>2007</b>					
Q1	-33.4	-11.3	-4.6	-17.5	
Q2	-75.9	-62.3	-3.1	-10.6	
Q3	-20.7	-10.8	-4.2	-5.6	
January	-4.0	0.0	-1.5	-2.5	
January—February	-17.5	0.0	-1.7	-15.7	
January—March	-33.4	-11.3	-4.6	-17.5	
January—April	-37.0	-11.3	-6.4	-19.3	
January—May	-38.3	-11.3	-6.5	-20.5	
January—June	-109.3	-73.6	-7.7	-28.1	
January—July	-111.5	-73.6	-8.8	-29.1	
January—August	-114.8	-73.6	-9.2	-32.1	
January—September	-130.0	-84.4	-11.9	-33.7	

Table 1.4

### The Russian Federation Balance of Payments Current Account

(millions of US dollars)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	fuel-energy resource	other	export of goods, total (1+2)	transport services	travel	other	total (4+5+6)						
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	113,165	303,926	10,081	7,628	13,218	30,927	334,853	1,647	27,858	1,407	6,403	370,761
Q1, 2006	45,089	22,266	67,355	2,103	1,268	2,542	5,912	73,267	352	6,457	949	1,147	81,223
Q2, 2006	49,665	26,882	76,546	2,619	1,947	3,030	7,596	84,143	437	4,316	263	1,950	90,846
Q3, 2006	50,623	29,271	79,894	2,579	2,680	3,477	8,736	88,630	445	9,734	104	1,489	100,298
Q4, 2006	45,384	34,747	80,131	2,781	1,732	4,169	8,682	88,813	413	7,351	91	1,817	98,394
Q1, 2007	43,882	28,216	72,099	2,597	1,513	3,478	7,588	79,687	415	9,497	832	1,482	91,080
Q2, 2007	50,682	33,568	84,250	2,752	2,509	3,976	9,236	93,487	538	8,976	272	2,443	105,443

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	transport services	travel	other	total (15+16+17)						
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	23,303	5,212	4,317	159,753	
2005	125,434	5,137	17,434	16,294	38,865	164,299	2,921	33,450	4,883	5,528	206,197	
2006	164,692	6,722	18,235	19,782	44,739	209,431	6,038	51,246	3,832	7,940	274,655	
Q1, 2006	30,998	1,202	3,352	3,726	8,280	39,278	975	9,029	1,255	1,208	50,489	
Q2, 2006	38,827	1,618	4,381	4,656	10,655	49,482	1,504	13,418	679	1,673	66,078	
Q3, 2006	42,782	1,839	6,175	5,198	13,212	55,994	2,050	15,668	1,244	2,352	76,064	
Q4, 2006	52,085	2,063	4,327	6,201	12,592	64,677	1,509	13,131	655	2,707	82,024	
Q1, 2007	43,099	1,734	3,997	5,097	10,827	53,926	1,456	10,951	625	1,870	68,202	
Q2, 2007	52,401	2,262	5,293	6,337	13,892	66,293	2,235	18,057	639	2,732	89,317	

Table 1.4 (cont.)

## Current Account (Intermediate Balances)

(millions of US dollars)

	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)	
	Trade balance (3-14)	transport services (4-15)	travel (5-16)	other (6-17)						total balance (26+27+28)
	25	26	27	28	29	30	31	32	33	34
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	-12,511	-850	59,514
2005	118,364	3,976	-11,564	-6,306	-13,894	104,470	-1,207	-17,781	-1,038	84,443
2006	139,234	3,360	-10,608	-6,563	-13,812	125,422	-4,391	-23,388	-1,537	96,106
Q1, 2006	36,357	901	-2,084	-1,185	-2,368	33,990	-623	-2,571	-62	30,734
Q2, 2006	37,719	1,001	-2,434	-1,626	-3,059	34,661	-1,067	-9,102	277	24,768
Q3, 2006	37,112	740	-3,495	-1,720	-4,476	32,636	-1,605	-5,934	-863	24,234
Q4, 2006	28,045	718	-2,595	-2,032	-3,910	24,136	-1,096	-5,780	-890	16,370
Q1, 2007	29,000	864	-2,484	-1,619	-3,239	25,761	-1,041	-1,455	-388	22,878
Q2, 2007	31,849	490	-2,784	-2,361	-4,656	27,194	-1,698	-9,081	-289	16,126

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)	9	10			
			securities in rubles	securities in foreign currency									
	1	2	3	4	5	6	7	8	9	10			
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			
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	24	-1,586	73	14,925			
Q2, 2007	381	-1,891	-16	-1,874	-537	11	4	-2,412	88	22,997			

<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		loans	arrears	other	total (18+19+20)	total (11+12+13+14)			loans	arrears	other	total (18+19+20)	
				11	12												
1994	634	0	291	260	1,185	7,565	-3,472	10,621	-12,742	19	20	21	22				
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	770	16,180	16	31,726	36,673	-2,486	804	-947	-95	-237	-1,268					
2005	10,889	845	40,900	-207	52,428	53,324	-13,442	931	11,004	-457	11,478	-5,306					
2006	28,028	8,249	16,840	-388	52,729	68,660	-832	-4,006	3,012	-466	-1,460	7,640					
Q1, 2006	8,070	2,721	2,046	-42	12,795	23,063	-152	151	-1,003	24	-828	-5,511					
Q2, 2006	8,493	1,341	4,571	-77	14,327	15,783	-196	327	-430	-585	-688	4,308					
Q3, 2006	9,209	8,763	-4,151	-65	13,755	-357	-261	-4,320	4,395	165	241	3,719					
Q4, 2006	2,256	-4,575	14,375	-204	11,853	30,171	-223	-164	50	-71	-185	5,123					
Q1, 2007	15,317	-4,934	18,606	-88	28,900	42,312	-1,147	185	-834	16	-633	-78					
Q2, 2007	8,962	5,508	29,398	-106	43,763	64,435	-226	260	-397	-450	-587	64					

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



Table 1.4 (cont.)

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

(millions of US dollars)

	Other sectors assets										Total — assets (21+22+23+30)
	Banks' assets <sup>3</sup>	23	24	25	26	27	28	29	30	31	
		direct and portfolio investment	foreign currency	trade credits and advances	non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	indebtedness on supplies according to intergovernmental agreements	other	total (24+25+26+27+28+29)			
1994	-2,991	-292	-5,523	-3,686	-4,085	...	-29	-13,614	-19,723		
1995	3,970	-1,964	206	1,895	-5,239	...	-292	-5,393	-2,465		
1996	-2,898	-170	-8,866	-6,219	-10,119	...	-170	-25,544	-28,758		
1997	-1,257	-3,166	-13,384	-696	-11,591	-118	-492	-29,447	-26,565		
1998	277	-1,303	766	-5,388	-7,959	-877	-357	-15,117	-15,990		
1999	-3,408	-2,171	1,031	-3,322	-5,051	-355	-122	-9,989	-14,745		
2000	-3,530	-3,390	-904	-4,245	-5,293	-650	-1,045	-15,528	-20,674		
2001	-1,438	-2,736	-815	475	-6,388	-365	-515	-10,345	-1,883		
2002	-1,107	-3,516	-817	-1,697	-12,244	-197	-212	-18,683	-2,129		
2003	-952	-9,752	6,580	-4,012	-15,435	165	-1,981	-24,435	-26,242		
2004	-3,562	-13,672	1,244	-656	-25,903	-110	1,277	-37,820	-42,888		
2005	-13,353	-13,616	580	-7,711	-27,953	1,893	-1,212	-48,018	-55,199		
2006	-23,638	-23,508	10,994	-626	-20,578	75	-13,839	-47,482	-64,941		
Q1, 2006	-9,749	-4,809	-152	-504	-7,228	-543	-92	-13,328	-29,417		
Q2, 2006	633	-2,143	5,034	-215	-5,094	120	-1,166	-3,465	789		
Q3, 2006	-3,000	-8,245	3,528	-867	-3,924	-552	-5,914	-15,974	-15,014		
Q4, 2006	-11,522	-8,311	2,584	960	-4,331	1,050	-6,667	-14,715	-21,299		
Q1, 2007	-14,873	-5,859	2,546	1,941	-6,255	-373	-2,578	-10,578	-26,162		
Q2, 2007	13,825	-22,208	4,311	-3,183	-7,071	-536	-3,312	-31,999	-18,697		

<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 (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	
1994	2,410	2,270	0	-1,999	-12,429	-12,159	-9,749	9	1,896	
1995	-347	7,638	0	6,847	-1,602	12,883	12,536	-9,113	-10,386	
1996	-463	10,583	0	1,302	-17,402	-5,517	-5,980	-7,708	2,841	
1997	-797	21,159	0	7,644	-16,754	12,049	11,252	-9,236	-1,936	
1998	-382	13,656	3,793	-5,986	-6,789	4,676	4,293	-9,817	5,305	
1999	-328	-472	-917	-4,287	-7,848	-13,524	-13,852	-8,986	-1,778	
2000	10,955	-16,338	0	-2,038	-13,679	-32,055	-21,100	-9,729	-16,010	
2001	-9,356	1,136	-2,162	1,269	-6,636	-6,393	-15,748	-9,974	-8,212	
2002	-12,388	5,050	-2,096	2,529	-4,335	1,148	-11,240	-6,501	-11,375	
2003	-993	-5,493	-821	10,305	-2,334	1,656	663	-9,708	-26,365	
2004	-1,624	-2,627	-1,010	3,516	-6,095	-6,215	-7,839	-6,440	-45,235	
2005	-12,764	-9,679	-2,485	5,880	4,410	-1,874	-14,638	-8,344	-61,461	
2006	191	-29,353	309	27,516	5,247	3,719	3,910	7,450	-107,466	
Q1, 2006	21	-2,882	82	-3,021	-534	-6,354	-6,333	-2,969	-21,431	
Q2, 2006	72	-4,208	-7	9,926	10,862	16,573	16,645	-481	-40,932	
Q3, 2006	-36	-22,161	257	8,751	-2,219	-15,371	-15,408	4,999	-13,825	
Q4, 2006	134	-102	-23	11,860	-2,863	8,872	9,006	5,902	-31,278	
Q1, 2007	-875	-2,219	-5	52	18,322	16,150	15,274	-5,229	-32,923	
Q2, 2007	155	-2,999	152	36,822	11,764	45,738	45,893	3,529	-65,548	

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		
									Net capital export/import by banks (3+4)			foreign assets			foreign liabilities			Net capital export/import by other sectors (6+7+8)				foreign assets			foreign liabilities					
1994	-14.4	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0	
1995	-3.9	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1	
1996	-23.8	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7	
1997	-18.2	7.6	-1.3	8.9	-25.9	-29.8	12.7	-8.8	7.6	-1.3	8.9	-25.9	-29.8	12.7	-8.8	7.6	-1.3	8.9	-25.9	-29.8	12.7	-8.8	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	-14.2	8.3	-9.8	-6.0	0.3	-6.3	-15.7	-14.2	8.3	-9.8	-6.0	0.3	-6.3	-15.7	-14.2	8.3	-9.8	-6.0	0.3	-6.3	-15.7	-14.2	8.3	-9.8	
1999	-20.8	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6	
2000	-24.8	-2.1	-3.5	1.4	-22.8	-14.9	1.8	-9.7	-2.1	-3.5	1.4	-22.8	-14.9	1.8	-9.7	-2.1	-3.5	1.4	-22.8	-14.9	1.8	-9.7	-2.1	-3.5	1.4	-22.8	-14.9	1.8	-9.7	
2001	-15.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0	
2002	-8.1	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5	
2003	-1.9	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7	
2004	-8.9	3.5	-3.6	7.1	-12.4	-37.7	31.7	-6.4	3.5	-3.6	7.1	-12.4	-37.7	31.7	-6.4	3.5	-3.6	7.1	-12.4	-37.7	31.7	-6.4	3.5	-3.6	7.1	-12.4	-37.7	31.7	-6.4	
2005	0.1	5.9	-13.4	19.2	-5.8	-49.9	52.4	-8.3	5.9	-13.4	19.2	-5.8	-49.9	52.4	-8.3	5.9	-13.4	19.2	-5.8	-49.9	52.4	-8.3	5.9	-13.4	19.2	-5.8	-49.9	52.4	-8.3	
2006	40.1	27.5	-23.6	51.2	12.6	-47.6	52.7	7.5	27.5	-23.6	51.2	12.6	-47.6	52.7	7.5	27.5	-23.6	51.2	12.6	-47.6	52.7	7.5	27.5	-23.6	51.2	12.6	-47.6	52.7	7.5	
Q1, 2006	-6.0	-3.0	-9.7	6.7	-3.0	-12.8	12.8	-3.0	-3.0	-9.7	6.7	-3.0	-12.8	12.8	-3.0	-3.0	-9.7	6.7	-3.0	-12.8	12.8	-3.0	-3.0	-9.7	6.7	-3.0	-12.8	12.8	-3.0	
Q2, 2006	20.2	9.9	0.6	9.3	10.3	-3.6	14.3	-0.5	9.9	0.6	9.3	10.3	-3.6	14.3	-0.5	9.9	0.6	9.3	10.3	-3.6	14.3	-0.5	9.9	0.6	9.3	10.3	-3.6	14.3	-0.5	
Q3, 2006	12.1	8.8	-3.0	11.8	3.3	-15.4	13.8	5.0	8.8	-3.0	11.8	3.3	-15.4	13.8	5.0	8.8	-3.0	11.8	3.3	-15.4	13.8	5.0	8.8	-3.0	11.8	3.3	-15.4	13.8	5.0	
Q4, 2006	13.8	11.9	-11.5	23.4	2.0	-15.8	11.9	5.9	11.9	-11.5	23.4	2.0	-15.8	11.9	5.9	11.9	-11.5	23.4	2.0	-15.8	11.9	5.9	11.9	-11.5	23.4	2.0	-15.8	11.9	5.9	
Q1, 2007	13.5	0.1	-14.9	14.9	13.5	-10.2	28.9	-5.2	0.1	-14.9	14.9	13.5	-10.2	28.9	-5.2	0.1	-14.9	14.9	13.5	-10.2	28.9	-5.2	0.1	-14.9	14.9	13.5	-10.2	28.9	-5.2	
Q2, 2007	52.7	36.8	13.8	23.0	15.8	-31.5	43.8	3.5	36.8	13.8	23.0	15.8	-31.5	43.8	3.5	36.8	13.8	23.0	15.8	-31.5	43.8	3.5	36.8	13.8	23.0	15.8	-31.5	43.8	3.5	

Table 1.6

### External Debt of the Russian Federation (vis-a-vis Nonresidents)

(billions of US dollars)

	31.12.2006	31.03.2007	30.06.2007
<b>Total</b>	309.7	341.1	384.8
<b>General Government</b>	44.7	43.3	40.8
Federal Government	43.2	41.8	39.3
<b>New Russian Debt</b>	33.8	33.0	30.8
Multilateral creditors	5.4	5.3	5.1
<i>IBRD</i>	4.8	4.6	4.5
<i>Other</i>	0.7	0.7	0.7
Other creditors (including Paris Club credits)	2.6	2.4	2.3
Foreign currency bonds	25.0	24.2	22.3
<i>Eurobonds issued by public subscription and Eurobonds related to GKO restructuring</i>	4.7	4.7	2.7
<i>Eurobonds related to London Club debt restructuring</i>	19.3	18.6	18.5
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	1.0	1.0	1.0
OFZs	0.5	0.7	0.7
Other	0.3	0.3	0.3
<b>Debt of the former USSR</b>	9.4	8.9	8.5
Paris Club member countries	0.6	0.1	0.1
Debt owed to former socialist countries	1.9	1.9	1.9
Other official creditors	3.3	3.3	3.0
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.1	2.0	1.9
Other	1.6	1.6	1.6
Local Government	1.5	1.5	1.5
Loans	1.0	1.0	1.1
Ruble denominated bonds	0.5	0.5	0.4
<b>Monetary Authorities</b>	3.9	1.0	1.1
Loans	3.0	0.0	0.0
Currency and deposits	0.9	1.0	1.1
<b>Banks (excluding equity capital)</b>	101.2	110.9	131.0
Debt liabilities to direct investors	0.4	0.5	0.7
Loans	67.8	74.4	88.6
Deposits	27.8	29.3	33.8
Debt securities	3.3	4.1	4.9
Other	1.9	2.7	3.0
<b>Other sectors (excluding equity capital)</b>	159.9	185.9	212.0
Debt liabilities to direct investors	21.1	28.6	27.7
Loans	116.7	135.4	160.3
Debt securities	18.7	18.4	17.7
Financial leases	2.8	3.1	3.3
Other	0.4	0.3	2.9

Table 1.7

**External Debt of the Russian Federation  
in Domestic and Foreign Currencies  
(According to the IMF Special Data Dissemination Standard)**

*(billions of US dollars)*

	31.12.2006	31.03.2007	30.06.2007
<b>Total</b>	309.7	341.1	384.8
Foreign Currency	251.5	278.2	310.4
Domestic Currency	58.1	62.9	74.4
<b>General Government</b>	44.7	43.3	40.8
Foreign Currency	43.7	42.2	39.6
Domestic Currency	1.0	1.2	1.1
<b>Monetary Authorities</b>	3.9	1.0	1.1
Foreign Currency	3.0	0.0	0.0
Domestic Currency	0.9	1.0	1.1
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	100.8	110.4	130.3
Foreign Currency	83.4	91.3	107.2
Domestic Currency	17.3	19.2	23.2
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	138.7	157.2	184.3
Foreign Currency	107.5	123.3	144.5
Domestic Currency	31.2	34.0	39.8
<b>Banks and other sectors – debt liabilities to direct investors</b>	21.5	29.1	28.3
Foreign Currency	13.9	21.5	19.1
Domestic Currency	7.7	7.6	9.2

Table 1.8

**External Debt of the Russian Federation by Maturity  
(According to the IMF Special Data Dissemination Standard)**

(billions of US dollars)

	31.12.2006	31.03.2007	30.06.2007
<b>Total Liabilities</b>	309.7	341.1	384.8
<b>Short-term</b>	55.3	58.7	77.9
<b>Long-term</b>	254.4	282.4	306.9
<b>General Government</b>	44.7	43.3	40.8
<i>Short-term</i>	2.4	2.4	2.4
Current accounts and deposits	2.4	0.0	0.0
Other liabilities	2.4	2.4	2.4
Arrears	2.8	2.4	2.4
<i>Long-term</i>	42.3	40.9	38.3
Debt securities	28.0	27.4	25.4
Loans	14.3	13.5	12.9
Other liabilities	0.0	0.0	0.0
<b>Monetary Authorities</b>	3.9	1.0	1.1
<i>Short-term</i>	3.9	1.0	1.1
Loans	3.0	0.0	0.0
Currency and deposits	0.9	1.0	1.1
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	100.8	110.4	130.3
<i>Short-term</i>	39.5	39.4	42.3
Debt securities	1.5	1.7	2.0
Loans	17.6	17.0	18.9
Current accounts and deposits	18.8	18.4	18.9
Other liabilities	1.6	2.3	2.6
Arrears	0.0	0.0	0.0
Other	1.6	2.3	2.6
<i>Long-term</i>	61.3	71.0	88.0
Debt securities	1.8	2.4	2.9
Loans	50.2	57.3	69.8
Deposits	9.0	10.9	15.0
Other liabilities	0.3	0.4	0.4
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	138.7	157.2	184.3
<i>Short-term</i>	9.5	15.8	32.0
Loans	9.0	15.5	29.1
Other liabilities	0.4	0.3	2.9
<i>Long-term</i>	129.3	141.4	152.3
Debt securities	18.7	18.4	17.7
Loans	110.5	123.0	134.6
<b>Banks and other sectors – debt liabilities to direct investors</b>	21.5	29.1	28.3
Banks	0.4	0.5	0.7
Other sectors	21.1	28.6	27.7

Table 1.9

**International Investment Position of Russia for 2000—2006:  
External Assets and Liabilities at End of Period**

(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
<b>Assets</b>	237,659	247,459	275,297	322,511	390,848	499,100	705,983
<b>Direct investment abroad</b>	20,141	44,219	62,350	90,873	107,291	146,679	209,559
Equity capital and reinvested earnings	18,470	42,167	58,358	86,532	100,402	139,046	206,619
Other capital	1,671	2,053	3,992	4,341	6,888	7,633	2,939
<b>Portfolio investment</b>	1,268	1,315	2,507	4,383	7,922	17,772	12,268
Equity securities	46	105	53	98	129	334	509
Monetary authorities	0	10	11	12	12	0	0
Banks	15	1	5	24	33	272	271
Other sectors	31	93	36	62	84	61	238
Debt securities	1,222	1,210	2,455	4,285	7,793	17,438	11,759
Bonds and notes	907	966	2,227	4,024	7,056	16,000	10,421
Monetary authorities	0	0	791	2,330	3,923	10,223	2,992
General government	0	0	0	0	0	0	0
Banks	354	342	839	1,531	3,015	5,310	6,374
Other sectors	553	624	597	163	117	467	1,054
Money-market instruments	315	244	227	260	738	1,438	1,338
Monetary authorities	0	0	0	0	0	0	0
Banks	315	244	210	251	665	1,382	1,000
Other sectors	0	0	17	10	72	56	338
<b>Financial derivatives</b>	0	0	0	55	153	51	222
Monetary authorities	0	0	0	0	0	0	0
Banks	0	0	0	55	153	51	222
<b>Other investment</b>	188,278	165,303	162,647	150,261	150,941	152,358	180,202
Trade credits and advances	11,711	7,165	5,435	8,338	8,930	16,363	14,839
General government	4,454	4,039	1,777	1,746	1,720	1,626	1,636
Long-term	4,454	4,039	1,777	1,746	1,720	1,626	1,636
Short-term	0	0	0	0	0	0	0

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

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
Other sectors	7,257	3,126	3,659	6,591	7,210	14,737	13,203
Long-term	0	0	0	0	0	0	0
Short-term	7,257	3,126	3,659	6,591	7,210	14,737	13,203
Loans	22,128	22,570	25,351	24,511	23,831	29,080	57,167
Monetary authorities	0	79	142	153	0	0	0
Long-term	0	0	47	153	0	0	0
Short-term	0	79	94	0	0	0	0
General government	18,483	17,966	19,198	15,956	15,402	14,355	18,470
Long-term	18,483	17,966	19,198	15,956	15,402	14,355	18,470
Short-term	0	0	0	0	0	0	0
Banks	2,536	3,050	4,521	5,269	6,660	11,706	22,422
Long-term	1,314	1,577	1,803	2,339	1,587	4,399	8,120
Short-term	1,223	1,473	2,718	2,930	5,073	7,306	14,302
Other sectors	1,110	1,476	1,491	3,134	1,769	3,019	16,276
Long-term	1,110	1,163	1,005	1,414	1,287	2,588	8,991
Short-term	0	312	486	1,720	482	430	7,284
Currency and deposits	51,300	51,892	51,826	44,867	45,216	49,008	52,175
Cash foreign currency	36,565	37,669	38,841	33,189	32,173	31,826	21,703
Banks	635	924	1,189	1,898	2,013	2,406	3,037
Other sectors	35,930	36,745	37,652	31,290	30,160	29,420	18,666
Long-term deposits	388	358	400	226	727	890	3,311
Monetary authorities	22	2	123	63	50	50	40
Banks	366	356	278	163	677	840	3,271
Current accounts and short-term deposits	14,348	13,865	12,585	11,453	12,316	16,292	27,160
Monetary authorities	1,346	1,538	1,207	832	701	435	313
General government	413	164	120	95	42	474	487
Banks	11,739	11,970	11,013	10,282	11,126	15,025	25,986
Other sectors	850	193	244	244	447	358	375



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

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
<b>Arrears</b>	99,004	78,155	73,945	67,063	67,970	54,877	52,087
Monetary authorities	0	0	0	0	0	0	0
General government	98,940	77,993	73,777	66,886	67,931	54,846	52,044
Banks	64	163	167	177	39	32	43
Other sectors	0	0	0	0	0	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	...	...	...	...	...	...
<b>Indebtedness on supplies according to intergovernmental agreements</b>	3,584	3,948	4,168	3,916	3,526	1,633	1,559
Other assets	551	1,572	1,923	1,567	1,468	1,398	2,376
Monetary authorities	68	58	47	47	41	45	46
Long-term	48	39	39	39	39	43	43
Short-term	20	19	8	9	3	2	2
General government	237	264	298	345	637	686	1,161
Long-term	235	251	283	329	586	590	820
Short-term	1	13	15	16	51	95	341
Banks	246	484	628	1,172	789	661	1,155
Long-term	15	10	9	14	76	28	107
Short-term	231	474	619	1,158	713	633	1,048
Other sectors	0	767	949	2	1	7	15
Long-term	0	368	947	0	0	0	0
Short-term	0	398	2	2	1	7	15
<b>Reserve assets</b>	27,972	36,622	47,793	76,938	124,541	182,240	303,732
Monetary gold	3,708	4,080	3,739	3,763	3,732	6,349	8,164
Special drawing rights	1	3	1	1	1	6	7
Reserve position in the Fund	1	1	2	2	3	196	283
Foreign exchange	24,263	32,538	44,051	73,172	120,805	175,690	295,277
<b>Liabilities</b>	184,207	215,587	251,301	332,901	417,430	547,715	769,199

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

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
<b>Direct investment in reporting economy</b>	32,204	52,919	70,884	96,729	122,295	180,313	271,590
Equity capital and reinvested earnings	27,200	47,228	64,793	87,349	111,269	167,791	250,066
Other capital	5,004	5,690	6,091	9,380	11,026	12,522	21,524
<b>Portfolio investment</b>	32,132	52,317	66,911	93,358	130,782	166,116	259,776
Equity securities	11,109	27,353	35,762	57,982	89,178	118,072	204,740
Banks	52	53	652	1,108	1,927	5,032	13,870
Other sectors	11,057	27,300	35,110	56,874	87,251	113,040	190,870
Debt securities	21,023	24,964	31,149	35,376	41,605	48,043	55,036
Bonds and notes	20,698	23,953	30,086	34,598	40,573	46,856	53,508
Monetary authorities	36	0	0	0	0	0	0
General government	19,617	22,601	27,759	30,131	33,877	33,644	32,575
Banks	468	560	732	440	798	638	1,773
Other sectors	577	793	1,595	4,027	5,898	12,574	19,160
Money-market instruments	325	1,011	1,063	778	1,032	1,188	1,528
General government	23	36	27	0	0	0	0
Banks	302	975	1,036	778	1,032	1,188	1,528
<b>Financial derivatives</b>	0	0	0	31	189	52	178
Monetary authorities	0	0	0	0	0	0	0
Banks	0	0	0	31	189	52	178
<b>Other investment</b>	119,871	110,352	113,507	142,783	163,964	201,234	237,656
Loans	98,345	89,120	93,795	119,575	146,027	180,313	204,568
Monetary authorities	11,714	9,514	7,308	7,459	7,503	10,158	2,985
Long-term — IMF credit	11,613	7,433	6,481	5,069	3,562	0	0
Short-term	102	2,080	826	2,390	3,941	10,158	2,985
General government	67,075	59,237	55,042	57,365	59,127	35,590	14,257
Long-term	67,075	59,237	55,042	57,365	59,127	35,590	14,257
Short-term	0	0	0	0	0	0	0
Banks	2,561	2,924	5,256	12,946	19,810	34,511	67,757
Long-term	801	1,172	2,706	6,381	11,653	26,350	50,199
Short-term	1,761	1,752	2,550	6,566	8,157	8,161	17,558

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

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
Other sectors	16,995	17,446	26,189	41,805	59,586	100,054	119,568
Long-term	15,160	15,218	23,691	37,319	53,313	94,511	110,533
Short-term	1,835	2,228	2,498	4,486	6,274	5,542	9,035
Currency and deposits	6,083	7,471	7,993	11,801	10,700	13,262	28,760
<i>Cash national currency</i>	162	198	199	316	499	572	919
Monetary authorities	162	198	199	316	499	572	919
<i>Long-term deposits</i>	312	528	818	1,352	1,578	2,519	9,041
Banks	312	528	818	1,352	1,578	2,519	9,041
<i>Current accounts and short-term deposits</i>	5,610	6,744	6,976	10,133	8,624	10,172	18,800
Monetary authorities	6	22	24	32	242	223	23
General government	1,756	1,755	1,787	1,818	283	24	25
Banks	3,848	4,967	5,165	8,283	8,098	9,924	18,752
Arrears	14,250	13,129	10,890	10,422	6,316	6,463	2,390
Monetary authorities	0	0	0	0	0	0	0
General government	13,528	12,392	10,515	10,417	6,312	6,458	2,382
Banks	723	736	375	5	4	5	7
Other sectors	0	0	0	0	0	0	0
Other liabilities	1,193	633	829	985	921	1,195	1,938
Monetary authorities	56	7	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Short-term	56	7	0	0	0	0	0
General government	34	11	40	36	30	27	29
Long-term	0	0	31	25	19	12	6
Short-term	34	11	9	12	12	14	23
Banks	546	547	711	938	881	1,164	1,894
Long-term	157	82	77	67	125	178	267
Short-term	389	465	634	871	756	986	1,627
Other sectors	557	69	78	11	10	4	14
Short-term	557	69	78	11	10	4	14
<b>International Investment Position, net</b>	53,452	31,872	23,996	-10,390	-26,382	-48,614	-63,216

Table 1.10

## International Investment Position of Russia for 2006

(millions of US dollars)

	Position as of 31.12.2005			Changes in Position reflecting:			Position as of 31.12.2006	
	Position as of 31.12.2005	transactions	valuation changes	other adjustments	total changes	Position as of 31.12.2006	Position as of 31.12.2006	
<b>Assets</b>	499,100	170,490	48,632	-12,239	206,883	705,983	705,983	
<b>Direct investment abroad</b>	146,679	22,657	31,342	8,881	62,880	209,559	209,559	
Equity capital and reinvested earnings	139,046	20,493	31,261	15,820	67,574	206,619	206,619	
Other capital	7,633	2,164	81	-6,939	-4,694	2,939	2,939	
<b>Portfolio investment</b>	17,772	-6,248	334	409	-5,504	12,268	12,268	
Equity securities	334	-116	241	51	175	509	509	
Monetary authorities	0	0	0	0	0	0	0	
Banks	272	-214	213	0	-1	271	271	
Other sectors	61	98	28	51	177	238	238	
Debt securities	17,438	-6,131	93	358	-5,680	11,759	11,759	
Bonds and notes	16,000	-5,298	48	-330	-5,579	10,421	10,421	
Monetary authorities	10,223	-7,455	224	0	-7,231	2,992	2,992	
General government	0	0	0	0	0	0	0	
Banks	5,310	1,569	-175	-330	1,064	6,374	6,374	
Other sectors	467	588	-1	0	587	1,054	1,054	
Money-market instruments	1,438	-834	45	688	-100	1,338	1,338	
Monetary authorities	0	0	0	0	0	0	0	
Banks	1,382	-775	41	351	-382	1,000	1,000	
Other sectors	56	-59	4	336	282	338	338	
<b>Financial derivatives</b>	51	-1,242	1,414	0	171	222	222	
Monetary authorities	0	0	0	0	0	0	0	
Banks	51	-1,242	1,414	0	171	222	222	
<b>Other investment</b>	152,358	47,857	1,798	-21,811	27,844	180,202	180,202	
Trade credits and advances	16,363	616	198	-2,338	-1,523	14,839	14,839	
General government	1,626	-9	20	0	11	1,636	1,636	
Long-term	1,626	-9	20	0	11	1,636	1,636	
Short-term	0	0	0	0	0	0	0	

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

	Position as of 31.12.2005	Changes in Position reflecting:			Position as of 31.12.2006	
		transactions	valuation changes	other adjustments		total changes
Other sectors	14,737	626	178	-2,338	-1,534	13,203
Long-term	0	0	0	0	0	0
Short-term	14,737	626	178	-2,338	-1,534	13,203
Loans	29,080	27,982	462	-357	28,087	57,167
Monetary authorities	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	14,355	4,006	109	0	4,114	18,470
Long-term	14,355	4,006	109	0	4,114	18,470
Short-term	0	0	0	0	0	0
Banks	11,706	10,053	328	335	10,716	22,422
Long-term	4,399	3,266	109	346	3,720	8,120
Short-term	7,306	6,787	219	-11	6,996	14,302
Other sectors	3,019	13,923	25	-692	13,257	16,276
Long-term	2,588	7,044	17	-658	6,403	8,991
Short-term	430	6,879	8	-33	6,854	7,284
Currency and deposits	49,008	2,317	881	-31	3,167	52,175
Cash foreign currency	31,826	-10,391	288	-19	-10,122	21,703
Banks	2,406	603	48	-19	632	3,037
Other sectors	29,420	-10,994	240	0	-10,754	18,666
Long-term deposits	890	2,391	29	0	2,421	3,311
Monetary authorities	50	-10	0	0	-10	40
Banks	840	2,401	29	0	2,430	3,271
Current accounts and short-term deposits	16,292	10,316	564	-12	10,869	27,160
Monetary authorities	435	-175	53	0	-122	313
General government	474	10	3	0	13	487
Banks	15,025	10,498	475	-12	10,961	25,986
Other sectors	358	-17	33	0	17	375

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

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
Arrears	54,877	-3,077	213	75	-2,790	52,087
Monetary authorities	0	0	0	0	0	0
General government	54,846	-3,012	211	-1	-2,802	52,044
Banks	32	10	2	0	12	43
Other sectors	0	-76	0	76	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	19,155	0	-19,155	0	...
Indebtedness on supplies according to intergovernmental agreements	1,633	-75	0	0	-75	1,559
Other assets	1,398	938	45	-5	978	2,376
Monetary authorities	45	0	0	0	1	46
Long-term	43	0	0	0	1	43
Short-term	2	0	0	0	0	2
General government	686	452	23	0	475	1,161
Long-term	590	226	4	0	230	820
Short-term	95	226	19	0	245	341
Banks	661	478	21	-6	494	1,155
Long-term	28	73	5	0	79	107
Short-term	633	405	16	-6	415	1,048
Other sectors	7	8	0	0	8	15
Long-term	0	0	0	0	0	0
Short-term	7	8	0	0	8	15
<b>Reserve assets</b>	182,240	107,465	13,744	282	121,492	303,732
Monetary gold	6,349	0	1,533	282	1,815	8,164
Special drawing rights	6	1	0	0	2	7
Reserve position in the Fund	196	76	11	0	87	283
Foreign exchange	175,690	107,388	12,200	0	119,587	295,277
<b>Liabilities</b>	547,715	68,948	132,751	19,786	221,485	769,199

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

	Position as of 31.12.2005	Changes in Position reflecting:			Position as of 31.12.2006
		transactions	valuation changes	other adjustments	
<b>Direct investment in reporting economy</b>	180,313	30,827	51,385	9,065	91,277
Equity capital and reinvested earnings	167,791	22,751	50,560	8,963	82,275
Other capital	12,522	8,076	825	102	9,003
<b>Portfolio investment</b>	166,116	9,124	73,120	11,416	93,660
Equity securities	118,072	6,149	69,069	11,450	86,667
Banks	5,032	266	8,341	230	8,837
Other sectors	113,040	5,882	60,728	11,220	77,830
Debt securities	48,043	2,975	4,051	-34	6,993
Bonds and notes	46,856	2,667	4,000	-14	6,653
Monetary authorities	0	0	0	0	0
General government	33,644	-840	-229	0	-1,068
Banks	638	1,140	9	-14	1,135
Other sectors	12,574	2,367	4,219	0	6,586
Money-market instruments	1,188	308	52	-20	340
General government	0	0	0	0	0
Banks	1,188	308	52	-20	340
<b>Financial derivatives</b>	52	-1,342	1,467	0	126
Monetary authorities	0	0	0	0	0
Banks	52	-1,342	1,467	0	126
<b>Other investment</b>	201,234	30,340	6,778	-695	36,422
Loans	180,313	18,321	6,174	-241	24,255
Monetary authorities	10,158	-7,395	222	0	-7,173
Long-term — IMF credit	0	0	0	0	0
Short-term	10,158	-7,395	222	0	-7,173
General government	35,590	-23,880	2,594	-46	-21,332
Long-term	35,590	-23,880	2,594	-46	-21,332
Short-term	0	0	0	0	0
Banks	34,511	32,756	599	-110	33,245
Long-term	26,350	23,597	363	-111	23,848
Short-term	8,161	9,159	236	1	9,397

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

	Position as of 31.12.2005	Changes in Position reflecting:			Position as of 31.12.2006
		transactions	valuation changes	other adjustments	
Other sectors	100,054	16,840	2,759	-85	19,515
Long-term	94,511	13,624	2,395	3	16,022
Short-term	5,542	3,216	364	-88	3,493
Currency and deposits	13,262	14,911	622	-34	15,498
Cash national currency	572	282	66	0	348
Monetary authorities	572	282	66	0	348
Long-term deposits	2,519	6,429	94	-2	6,522
Banks	2,519	6,429	94	-2	6,522
Current accounts and short-term deposits	10,172	8,200	461	-33	8,628
Monetary authorities	223	-218	18	0	-201
General government	24	0	1	0	1
Banks	9,924	8,418	442	-33	8,828
Arrears	6,463	-3,564	-85	-424	-4,073
Monetary authorities	0	0	0	0	0
General government	6,458	-3,174	-86	-816	-4,076
Banks	5	2	0	0	2
Other sectors	0	-392	0	392	0
Other liabilities	1,195	671	67	4	743
Monetary authorities	0	0	0	0	0
Long-term	0	0	0	0	0
Short-term	0	0	0	0	0
General government	27	1	1	0	3
Long-term	12	-6	0	0	-6
Short-term	14	7	1	0	9
Banks	1,164	666	66	-2	730
Long-term	178	84	6	0	90
Short-term	986	582	60	-2	640
Other sectors	4	4	0	6	10
Short-term	4	4	0	6	10
<b>International Investment Position, net</b>	<b>-48,614</b>	<b>101,541</b>	<b>-84,119</b>	<b>-32,025</b>	<b>-14,602</b>
					<b>-63,216</b>



Table 1.11

International Investment Position of the Banking Sector of Russia<sup>1</sup>

(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:			Position as of 30.06.2007
		transactions	valuation changes	other adjustments	
<b>Assets</b>	65,351	1,049	1,359	-52	2,355
<b>Direct investments abroad</b>	1,570	212	-114	22	119
Equity capital and reinvested earnings	1,213	212	-114	19	117
Other capital	357	0	0	3	3
<b>Portfolio investments</b>	7,645	2,116	153	-41	2,228
Equity securities	271	1,761	-35	-22	1,704
Debt securities	7,374	355	188	-19	524
long-term	6,374	414	182	4	600
short-term	1,000	-59	5	-23	-77
<b>Financial derivatives</b>	222	-597	1,014	0	416
<b>Other investments</b>	55,914	-682	306	-33	-408
Currency and deposits	32,294	-3,038	171	-6	-2,873
Cash foreign currency	3,037	-374	11	-4	-366
Demand and term deposits	29,257	-2,664	159	-2	-2,507
long-term	3,271	3,190	13	0	3,203
short-term	25,986	-5,854	147	-2	-5,709
Loans	22,422	1,594	127	-25	1,696
long-term	8,120	943	34	0	977
short-term	14,302	651	93	-25	719
Arrears	43	204	0	0	204
Other assets	1,155	558	8	-1	565
long-term	107	33	1	0	34
short-term	1,048	524	7	-1	530

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

	Position as of 31.12.2006	Changes in Position reflecting:				Position as of 30.06.2007
		transactions	valuation changes	other adjustments	total changes	
<b>Liabilities</b>	123,927	37,922	3,865	4,380	46,167	170,094
<b>Direct investments in Russia</b>	9,127	3,621	187	59	3,867	12,994
Equity capital and reinvested earnings	8,718	3,376	166	81	3,623	12,341
Other capital	409	244	22	-22	244	654
<b>Portfolio investments</b>	17,171	11,930	2,351	-122	14,159	31,330
Equity securities	13,870	10,824	2,308	-549	12,583	26,453
Debt securities	3,301	1,106	43	427	1,576	4,877
long-term	1,773	687	37	427	1,152	2,925
short-term	1,528	418	6	0	424	1,952
<b>Financial derivatives</b>	178	-675	825	0	150	328
<b>Other investments</b>	97,451	23,047	501	4,443	27,991	125,441
Deposits	27,793	5,838	231	-17	6,051	33,844
long-term	9,041	5,831	99	-15	5,915	14,956
short-term	18,752	6	131	-2	136	18,888
Loans	67,757	16,169	246	4,460	20,876	88,632
long-term	50,199	14,930	178	4,472	19,580	69,778
short-term	17,558	1,240	68	-12	1,296	18,854
Arrears	7	2	0	0	2	10
Other liabilities	1,894	1,038	24	0	1,062	2,956
long-term	267	88	1	0	88	356
short-term	1,627	950	24	0	973	2,600
<b>Net international investment position</b>	-58,575	-36,873	-2,506	-4,432	-43,812	-102,387

<sup>1</sup> Data as of 31.03.2007 can be found on the Bank of Russia website [http://www.cbr.ru/dp/iip\\_00.htm](http://www.cbr.ru/dp/iip_00.htm).

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 which:			total	% of the corresponding period of the previous year	with non-CIS countries	of which:		total	% of the corresponding period of the previous year	with non-CIS countries	of which:		
		% of the corresponding period of the previous year	with non-CIS countries	with CIS countries				% of the corresponding period of the previous year	with non-CIS countries				with CIS countries		
1994	67,379	—	51,664	—	50,452	—	36,455	—	13,997	—	16,927	15,209	1,718		
1995	82,419	122.3	65,446	126.7	62,603	124.1	44,259	121.4	18,344	131.1	19,816	21,187	-1,371		
1996	89,685	108.8	71,119	108.7	68,092	108.8	47,274	106.8	20,819	113.5	21,592	23,845	-2,253		
1997	86,895	96.9	67,819	95.4	71,983	105.7	53,394	112.9	18,588	89.3	14,913	14,425	488		
1998	74,444	85.7	58,651	86.5	58,015	80.6	43,714	81.9	14,302	76.9	16,429	14,937	1,492		
1999	75,551	101.5	63,556	108.4	39,537	68.1	29,158	66.7	10,379	72.6	36,014	34,398	1,616		
2000	105,033	139.0	90,783	142.8	44,862	113.5	31,434	107.8	13,428	129.4	60,172	59,349	822		
2001	101,884	97.0	86,614	95.4	53,764	119.8	40,723	129.6	13,041	97.1	48,121	45,891	2,229		
2002	107,301	105.3	90,926	105.0	60,966	113.4	48,815	119.9	12,151	93.2	46,335	42,111	4,225		
2003	135,929	126.7	114,572	126.0	76,070	124.8	60,993	124.9	15,077	124.1	59,860	53,579	6,280		
2004	183,207	134.8	153,004	133.5	97,382	128.0	77,491	127.0	19,891	131.9	85,825	75,514	10,311		
2005	243,798	133.1	210,249	137.4	125,434	128.8	103,535	133.6	21,899	110.1	118,364	106,714	11,650		
2006	303,926	124.7	260,558	123.9	164,692	131.3	140,115	135.3	24,577	112.2	139,234	120,443	18,791		
<b>2007</b>															
Q1	72,099	107.0	61,256	106.0	43,099	139.0	36,485	139.8	6,613	134.8	29,000	24,771	4,230		
Q2	84,250	110.1	71,344	107.5	52,401	135.0	44,448	133.6	7,953	143.0	31,849	26,896	4,953		
Q3	90,618	113.4	76,633	113.5	57,971	135.5	49,550	137.1	8,421	126.7	32,646	27,083	5,563		
January	21,577	103.1	18,429	101.4	11,749	140.0	9,782	140.4	1,967	138.2	9,828	8,647	1,181		
February	23,793	108.4	20,208	107.6	14,250	140.3	12,063	140.5	2,187	139.2	9,543	8,145	1,398		
March	26,728	109.3	22,619	108.6	17,099	137.4	14,639	139.0	2,460	128.7	9,629	7,980	1,649		
April	27,347	113.7	23,117	110.5	16,608	146.0	14,073	145.4	2,535	149.0	10,739	9,044	1,695		
May	29,854	110.1	25,343	107.2	17,378	134.8	14,728	133.8	2,650	140.6	12,476	10,615	1,861		
June	27,049	106.6	22,884	105.0	18,415	126.5	15,648	124.4	2,767	140.0	8,634	7,236	1,398		
July	29,747	114.9	25,054	113.3	19,343	141.0	16,543	142.0	2,800	135.4	10,404	8,511	1,893		
August	30,944	109.7	26,173	109.1	19,881	137.2	17,000	139.2	2,881	126.5	11,063	9,173	1,890		
September	29,926	116.1	25,406	118.6	18,747	128.6	16,007	130.4	2,740	119.0	11,179	9,399	1,780		

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>2004</b>						
31.12	124,541	103,742	1	3	3,732	17,063
<b>2005</b>						
31.01	124,927	103,766	30	3	3,728	17,400
28.02	134,153	108,375	2	3	3,727	22,046
31.03	137,381	108,630	2	3	3,730	25,016
30.04	144,255	113,386	2	3	3,731	27,133
31.05	147,360	111,643	2	3	3,731	31,980
30.06	151,578	113,532	6	3	3,802	34,236
31.07	144,624	106,806	6	48	3,729	34,036
31.08	149,754	112,033	6	48	3,729	33,939
30.09	159,560	120,304	6	48	3,730	35,473
31.10	164,971	122,757	6	123	3,730	38,356
30.11	168,396	124,858	6	121	3,730	39,681
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

<sup>1</sup> Starting from the end of December 2005, 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.

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)*

	31.10.2007
1. Official reserves	446,960.8
1.1. Foreign currency reserves (in convertible foreign currencies)	325,418.2
Securities	221,649.2
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	103,769.0
other national central banks	400.4
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	103,368.6
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)	10,953.7
volume in millions of fine troy ounces	14.1
1.5. Other reserve assets (specify)	110,216.2
financial derivatives	—
loans to nonbank nonresidents	—
other	110,216.2
2. Other foreign currency assets (specify)	1,060.0
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	1,060.0
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	—

Table 1.14 (cont.)

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

*(millions of US dollars)*

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
1. Foreign currency loans, securities, and deposits	-8,859.1	-1,077.8	-810.6	-6,970.7
outflows (-), principal	-6,334.0	-985.7	-507.5	-4,840.9
outflows (-), interest	-3,046.8	-142.4	-453.5	-2,451.0
inflows (+), principal	410.2	29.5	126.5	254.2
inflows (+), interest	111.5	20.7	23.8	67.0
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)	-354.0	-354.0	—	—
short positions (-)	-354.0	-354.0	—	—
long positions (+)	—	—	—	—
3. Other (specify)	—	—	—	—
outflows related to repos (-)	—	—	—	—
inflows related to reverse repos (+)	—	—	—	—
trade credit (-)	—	—	—	—
trade credit (+)	—	—	—	—
other accounts payable (-)	—	—	—	—
other accounts receivable (+)	—	—	—	—

Table 1.14 (cont.)

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

(millions of US dollars)

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
1. Contingent liabilities in foreign currency	—6.72	0.00	—3.36	—3.36
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	—6.72	0.00	—3.36	—3.36
2. Foreign currency securities issued with embedded options (puttable bonds)	—	—	—	—
3.1. Undrawn, unconditional credit lines provided by:	—	—	—	—
3.1.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (+)	—	—	—	—
BIS (+)	—	—	—	—
IMF (+)	—	—	—	—
3.1.2. With banks and other financial institutions headquartered in the reporting country (+)	—	—	—	—
3.1.3. With banks and other financial institutions headquartered outside the reporting country (+)	—	—	—	—
3.2. Undrawn, unconditional credit lines provided to:	—	—	—	—
3.2.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (—)	—	—	—	—
BIS (—)	—	—	—	—
IMF (—)	—	—	—	—
3.2.2. Banks and other financial institutions headquartered in reporting country (—)	—	—	—	—
3.2.3. Banks and other financial institutions headquartered outside the reporting country (—)	—	—	—	—
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	—	—	—	—
Short positions	—	—	—	—
Bought puts	—	—	—	—
Written calls	—	—	—	—
Long positions	—	—	—	—
Bought calls	—	—	—	—
Written puts	—	—	—	—
PRO MEMORIA: In-the-money options				
At current exchange rate				
Short position	—	—	—	—
Long position	—	—	—	—
+5% (depreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
—5% (appreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
+10% (depreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
—10% (appreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
Other (specify)	—	—	—	—

Table 1.14 (end)

## IV. Memo Items

(millions of US dollars)

	31.10.2007
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	100,765.2
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—8,161.0
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I <sup>1</sup>	108,926.2
1.5. Financial derivative assets (net, marked to market)	0.0
forwards	—
futures	—
swaps	0.0
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

## Analytical Accounts of Monetary Authorities

(millions of rubles)

	1	2	3	4	5	6	7	8
		Foreign assets	Claims on general government	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations and households	Claims on credit institutions	Monetary base	Of which: money outside banks
31.12.1995		95,889.2	138,578.8	85.5	237.3	17,450.3	119,727.9	80,814.8
31.12.1996		102,861.4	187,365.0	67.4	812.8	11,377.6	152,232.0	103,795.1
31.12.1997		123,342.8	226,047.7	45.8	280.6	11,119.4	204,865.3	130,474.2
31.12.1998		292,420.9	525,373.3	149.5	412.1	76,437.7	258,141.8	187,678.6
31.12.1999		390,590.5	572,029.5	113.8	315.9	202,943.5	425,808.7	266,146.0
31.12.2000		849,007.9	504,701.6	102.6	264.3	206,501.2	721,605.0	418,871.8
31.12.2001		1,175,689.0	488,101.2	79.9	168.5	250,186.9	928,319.9	583,838.3
31.12.2002		1,615,677.6	551,545.8	58.0	2,181.0	223,990.1	1,232,633.0	763,245.6
31.12.2003		2,391,096.6	477,639.3	55.3	2,263.9	198,742.2	1,914,316.0	1,147,038.8
31.12.2004		3,610,481.5	426,554.7	39.1	2,281.7	178,229.7	2,380,324.6	1,534,755.5
31.12.2005		5,554,814.2	276,041.9	27.8	2,438.9	27,892.2	2,914,242.9	2,009,239.5
<b>2006</b>								
30.09		7,347,516.6	247,626.2	26.3	2,413.2	16,505.1	3,485,978.3	2,400,797.3
31.10		7,448,038.3	247,956.8	26.3	2,437.3	117,158.5	3,362,912.7	2,402,172.3
30.11		7,721,078.8	246,450.8	26.3	2,469.0	102,229.5	3,508,881.5	2,450,654.6
31.12		8,086,871.0	246,981.3	20.7	2,634.9	43,194.6	4,122,406.5	2,785,174.3
<b>2007</b>								
31.01		8,069,887.4	247,110.1	20.7	2,552.5	32,376.7	3,739,997.0	2,630,145.3
28.02		8,237,982.9	246,370.2	20.7	2,526.9	45,731.7	3,716,420.8	2,681,950.7
31.03		8,829,040.1	245,461.3	20.7	2,553.1	16,820.0	4,210,235.9	2,741,185.7
30.04		9,515,380.8	244,294.3	20.7	2,594.4	15,604.1	4,596,316.5	2,859,365.3
31.05		10,456,869.9	244,771.0	20.7	2,615.6	15,254.1	5,350,790.5	2,896,648.9
30.06		10,479,983.9	238,507.5	20.7	2,623.6	14,723.9	5,139,108.9	3,027,528.9
31.07		10,664,005.8	238,254.5	20.7	2,655.7	3,052.6	4,920,595.8	3,086,973.6
31.08		10,681,954.3	239,222.0	20.7	2,671.1	99,551.2	4,758,043.9	3,170,603.7
30.09		10,639,677.6	288,162.1	13.2	2,656.4	70,078.3	4,587,226.1	3,220,859.5

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

	Time deposits and deposits in foreign currency		Foreign liabilities		General government deposits		Of which: local government deposits		Capital accounts		Other items (net)	
	9	10	11	12	13	14						
1												
31.12.1995	1,137.3	46,030.4	24,898.3	2,116.7	27,529.7	32,917.4						
31.12.1996	1,298.3	71,272.5	15,062.1	2,067.5	54,179.0	8,440.3						
31.12.1997	5,457.1	79,742.3	21,313.6	3,563.9	69,552.2	-20,094.3						
31.12.1998	7,331.0	401,550.6	41,863.8	2,863.1	118,112.9	67,793.3						
31.12.1999	12,128.6	424,200.5	75,870.4	10,514.8	151,843.8	76,141.3						
31.12.2000	17,035.8	331,055.2	240,487.7	29,510.7	166,047.5	84,346.4						
31.12.2001	22,837.0	287,413.6	294,913.4	27,728.6	242,311.9	138,429.8						
31.12.2002	28,554.3	233,030.1	357,877.8	33,992.6	364,731.4	176,625.9						
31.12.2003	31,701.6	220,638.6	446,000.8	43,804.8	298,233.8	158,906.6						
31.12.2004	36,118.6	214,928.1	1,047,911.9	85,580.3	188,043.2	350,260.4						
31.12.2005	43,602.0	298,812.4	2,146,032.0	126,694.5	210,373.2	248,152.4						
<b>2006</b>												
30.09	86,326.0	218,874.6	3,431,481.2	355,241.1	210,072.8	181,354.5						
31.10	90,522.8	148,026.5	3,785,068.3	432,473.1	210,040.6	219,046.3						
30.11	89,397.1	103,762.5	3,891,751.7	438,147.8	209,981.7	268,479.8						
31.12	58,888.9	79,210.7	3,687,865.5	226,387.8	84,156.2	347,174.8						
<b>2007</b>												
31.01	75,025.3	882.4	4,059,233.2	346,253.7	84,152.2	392,657.2						
28.02	86,457.0	978.8	4,226,048.8	335,396.9	84,141.1	418,585.9						
31.03	84,085.6	1,131.0	4,392,486.0	391,237.9	84,109.2	321,847.5						
30.04	87,020.1	1,200.4	4,634,955.0	454,289.6	84,038.4	374,364.0						
31.05	85,706.4	1,322.9	4,821,327.0	489,787.6	103,497.5	356,887.1						
30.06	87,154.1	1,505.3	5,041,521.2	440,853.9	103,419.9	363,150.3						
31.07	92,405.2	1,498.1	5,398,952.7	581,947.5	103,358.0	391,179.5						
31.08	101,541.3	1,646.2	5,628,972.2	583,153.7	103,295.6	429,920.0						
30.09	111,088.7	1,646.8	5,761,132.9	520,114.3	103,224.9	436,268.1						

Table 1.16

## Analytical Accounts of Credit Institutions

(millions of rubles)

	1	2	3	4	5	6	7	8	9
		Reserves	Foreign assets	Claims on general government	Of which: claims on local governments	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations and households	Claims on other financial institutions	Demand deposits
31.12.1995		36,712.3	46,149.4	62,638.5	721.7	62,460.4	133,786.8	525.0	69,331.9
31.12.1996		48,301.0	72,874.8	150,945.0	2,796.0	80,211.0	166,517.0	242.0	87,303.0
31.12.1997		74,980.8	74,581.9	194,898.3	18,699.0	51,687.5	250,135.1	8,076.6	163,658.5
31.12.1998		77,728.8	232,336.1	263,696.0	26,174.4	38,098.8	410,691.9	7,526.0	150,930.5
31.12.1999		168,179.9	385,610.9	445,320.9	22,079.9	52,131.5	631,137.7	13,738.2	250,927.6
31.12.2000		310,780.7	490,976.9	532,569.4	20,537.9	78,962.4	969,412.3	15,377.9	444,623.7
31.12.2001		356,771.6	546,925.9	588,702.6	27,612.3	83,238.1	1,473,097.0	23,232.0	586,720.0
31.12.2002		471,563.4	604,953.3	696,007.0	52,313.8	122,938.2	1,915,107.9	32,947.5	706,693.4
31.12.2003		768,915.1	608,528.5	742,776.3	98,844.2	142,968.6	2,772,460.9	55,560.9	1,003,197.7
31.12.2004		847,181.7	707,051.7	757,189.7	133,748.1	166,550.4	4,108,955.0	73,746.8	1,277,488.2
31.12.2005		905,982.2	1,092,784.0	666,498.1	153,466.5	193,784.9	5,557,570.5	99,561.6	1,805,707.9
<b>2006</b>									
30.09		1,086,505.0	1,342,677.5	725,478.8	164,446.3	225,504.0	7,317,438.8	215,294.6	2,368,992.7
31.10		961,773.3	1,552,825.3	720,234.9	161,266.3	219,294.0	7,530,534.8	217,190.5	2,272,345.1
30.11		1,060,510.9	1,642,728.6	730,426.3	159,812.8	216,810.7	7,816,436.7	219,773.7	2,360,111.5
31.12		1,339,565.1	1,643,177.9	771,773.9	195,332.4	221,431.5	8,245,019.1	224,516.4	2,754,351.2
<b>2007</b>									
31.01		1,108,050.5	1,659,140.0	793,600.5	194,035.5	235,928.1	8,336,736.2	226,987.3	2,599,586.3
28.02		1,035,227.3	1,812,667.8	802,104.4	190,080.5	238,133.6	8,554,378.6	233,674.8	2,609,261.2
31.03		1,468,505.9	2,059,802.6	789,035.8	190,188.5	238,612.9	8,966,999.7	246,358.0	2,949,052.9
30.04		1,737,153.2	1,744,245.1	792,355.6	197,002.8	244,938.1	9,220,294.0	225,756.5	3,221,551.9
31.05		2,456,332.9	1,669,717.0	827,911.8	195,835.3	247,771.8	9,743,928.9	204,619.9	3,739,081.5
30.06		2,113,852.8	1,689,545.7	832,231.1	199,831.1	251,675.9	10,139,792.2	222,591.7	3,561,869.3
31.07		1,833,978.6	<b>1,668,666.9</b>	<b>853,496.8</b>	200,146.5	262,592.4	10,536,471.2	197,275.5	3,500,236.9
31.08		1,587,279.5	<b>1,918,087.4</b>	<b>888,559.3</b>	197,232.9	277,093.5	10,974,098.5	209,330.7	3,534,355.7
30.09		1,366,491.5	2,171,625.1	810,039.9	200,837.2	285,973.8	11,296,907.6	211,486.3	3,756,438.9

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

	10	11	12	13	14	15	16	17	18	19
	Time and saving deposits and foreign currency deposits	Of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	Of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
1										
31.12.1995	124,496.6	55,255.7	—	11,858.5	29,969.8	9,741.1	4,251.9	8,005.1	56,809.9	32,059.4
31.12.1996	164,898.7	69,447.7	9,929.0	26,653.0	58,892.5	12,142.0	4,493.0	12,769.0	106,683.9	39,819.7
31.12.1997	160,770.1	80,821.9	17,423.0	31,485.2	107,458.6	19,104.6	9,597.7	15,430.2	124,003.8	15,026.1
31.12.1998	287,686.2	191,411.5	65,595.8	42,061.5	221,511.9	22,723.4	10,638.4	79,871.9	102,677.9	57,018.4
31.12.1999	463,999.6	292,023.3	100,848.5	113,088.6	254,025.4	31,272.0	16,439.4	206,886.6	166,259.6	108,811.1
31.12.2000	688,452.5	422,873.9	90,509.2	199,080.5	284,807.6	58,923.0	37,277.1	208,109.0	234,222.8	189,351.2
31.12.2001	944,814.2	523,929.1	77,582.3	263,884.6	342,246.1	73,538.0	44,874.6	250,918.0	352,140.0	180,123.9
31.12.2002	1,361,494.6	726,442.8	43,759.2	399,866.3	409,782.7	67,891.8	36,787.0	226,102.8	491,277.1	136,649.4
31.12.2003	1,780,146.2	748,239.9	30,360.2	545,463.6	682,134.1	85,483.6	56,057.1	200,868.3	686,646.5	76,910.0
31.12.2004	2,450,337.6	935,077.1	36,111.9	533,652.2	892,645.1	141,760.5	112,464.4	179,826.0	898,313.1	250,540.6
31.12.2005	3,362,567.4	1,178,156.5	32,067.5	537,194.5	1,480,840.4	189,127.7	163,832.7	28,945.1	1,244,995.1	—165,264.4
<b>2006</b>										
30.09	4,041,089.2	1,153,186.2	65,217.6	683,908.4	2,189,400.0	358,195.2	314,247.3	17,539.4	1,508,228.7	—319,672.4
31.10	4,203,731.9	1,210,894.5	61,352.4	684,663.1	2,307,806.7	396,651.8	352,618.0	118,180.7	1,527,261.2	—350,139.9
30.11	4,333,427.9	1,227,964.3	67,195.5	668,123.1	2,541,244.8	417,947.0	375,073.7	103,236.9	1,576,798.7	—381,398.5
31.12	4,548,317.8	1,155,414.4	22,016.6	745,793.7	2,723,327.6	296,848.6	264,101.5	44,408.0	1,690,198.5	—379,778.0
<b>2007</b>										
31.01	4,600,204.1	1,211,497.5	53,507.8	675,421.1	2,696,782.3	337,311.0	293,251.0	33,590.0	1,745,518.5	—381,478.6
28.02	4,797,242.7	1,281,609.1	60,055.7	683,447.6	2,770,008.4	338,312.7	296,055.4	46,284.4	1,782,194.0	—410,620.2
31.03	5,120,220.6	1,490,617.5	60,373.9	703,677.8	2,899,096.1	399,635.6	361,903.4	18,028.6	2,056,386.5	—437,157.1
30.04	5,026,818.9	1,195,777.0	82,054.5	606,677.3	2,977,294.5	410,988.2	368,477.4	16,123.9	2,095,876.2	—472,643.1
31.05	5,168,531.4	1,201,881.7	68,411.7	616,548.0	3,262,513.9	452,423.4	410,300.7	15,788.6	2,320,600.8	—493,616.9
30.06	5,352,724.3	1,183,694.8	70,455.3	693,779.1	3,352,095.2	404,352.0	373,658.6	14,830.8	2,362,933.8	—563,350.5
31.07	5,402,298.7	1,171,283.5	62,844.0	<b>612,414.3</b>	<b>3,518,893.3</b>	460,395.4	420,048.0	3,149.1	2,421,512.1	<b>—629,262.5</b>
31.08	5,546,107.0	1,211,090.6	59,659.5	<b>607,700.5</b>	<b>3,690,598.3</b>	511,348.0	476,648.3	100,502.8	2,463,974.4	<b>—659,797.3</b>
30.09	5,605,401.9	1,212,414.0	87,922.6	600,178.2	3,718,599.5	463,639.2	430,620.8	70,105.8	2,529,757.4	—689,519.3

Table 1.17

## Monetary Survey

(millions of rubles)

	Of which:						
	1	2	3	4	5	6	7
	Net foreign assets of monetary authorities and credit institutions	Domestic claims	net claims on general government	claims on nonfinancial public organizations	claims on nonfinancial private organizations and households	claims on other financial institutions	
31.12.1995	66,038.4	363,672.9	166,577.9	62,545.9	134,024.1	525.0	
31.12.1996	45,571.1	558,956.1	311,105.9	80,278.4	167,329.8	242.0	
31.12.1997	10,723.7	690,753.4	380,527.8	51,733.3	250,415.7	8,076.6	
31.12.1998	-98,305.5	1,181,360.4	724,482.0	38,248.3	411,104.0	7,526.0	
31.12.1999	97,975.5	1,607,645.0	910,208.0	52,245.2	631,453.5	13,738.2	
31.12.2000	724,122.0	1,801,979.8	737,860.3	79,065.0	969,676.5	15,377.9	
31.12.2001	1,092,955.3	2,288,167.8	708,352.3	83,318.1	1,473,265.4	23,232.0	
31.12.2002	1,577,818.1	2,895,015.7	821,783.2	122,996.2	1,917,288.9	32,947.5	
31.12.2003	2,096,852.4	3,662,240.7	688,931.1	143,023.9	2,774,724.7	55,560.9	
31.12.2004	3,209,960.0	4,345,645.0	-5,928.0	166,589.5	4,111,236.7	73,746.8	
31.12.2005	4,867,945.3	4,460,764.0	-1,392,619.6	193,812.7	5,560,009.3	99,561.6	
<b>2006</b>							
30.09	6,281,919.5	4,944,105.6	-2,816,571.3	225,530.3	7,319,852.0	215,294.6	
31.10	6,545,030.5	4,755,954.6	-3,213,528.4	219,320.3	7,532,972.1	217,190.5	
30.11	6,718,800.1	4,922,694.7	-3,332,821.7	216,837.0	7,818,905.6	219,773.7	
31.12	6,927,510.6	5,727,663.8	-2,965,958.8	221,452.2	8,247,654.0	224,516.4	
<b>2007</b>							
31.01	7,031,362.7	5,446,391.2	-3,355,833.5	235,948.7	8,339,288.7	226,987.3	
28.02	7,279,663.5	5,512,847.8	-3,515,886.8	238,154.3	8,556,905.5	233,674.8	
31.03	7,988,615.6	5,696,919.8	-3,757,624.4	238,633.5	8,969,552.7	246,358.0	
30.04	8,281,131.0	5,684,310.3	-4,009,293.4	244,958.7	9,222,888.4	225,756.5	
31.05	8,862,750.1	5,997,889.4	-4,201,067.5	247,792.4	9,746,544.6	204,619.9	
30.06	8,815,929.1	6,241,569.5	-4,375,134.6	251,696.5	10,142,415.8	222,591.7	
31.07	<b>8,812,281.3</b>	<b>6,231,418.6</b>	<b>-4,767,596.8</b>	262,613.0	10,539,126.9	197,275.5	
31.08	<b>8,907,797.2</b>	<b>6,450,675.6</b>	<b>-5,012,538.8</b>	277,114.1	10,976,769.6	209,330.7	
30.09	9,091,056.4	6,670,467.2	-5,126,570.1	285,987.0	11,299,564.0	211,486.3	

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

	Money supply (by monetary survey methodology)	Of which:			Restricted deposits	Money market instruments	Capital accounts	Other items (net)
		money	quasimoney					
1	8	9	10	11	12	13	14	
31.12.1995	275,780.5	151,267.1	124,513.4	—	11,858.5	84,339.6	57,732.6	
31.12.1996	357,295.1	192,373.2	164,921.9	9,929.0	26,653.0	160,862.9	49,786.4	
31.12.1997	460,360.0	299,349.6	161,010.3	17,423.0	31,485.2	193,556.0	—1,348.0	
31.12.1998	633,626.4	344,112.5	289,513.8	65,595.8	42,061.5	220,790.8	120,980.5	
31.12.1999	993,201.8	527,627.2	465,574.6	100,848.5	113,088.6	318,103.4	180,378.2	
31.12.2000	1,568,983.9	880,523.9	688,460.0	90,509.2	199,080.5	400,270.3	267,257.9	
31.12.2001	2,138,209.5	1,193,393.7	944,815.9	77,582.3	263,884.6	594,451.9	306,994.9	
31.12.2002	2,859,987.9	1,498,464.1	1,361,523.7	43,759.2	399,866.3	856,008.5	313,211.9	
31.12.2003	3,962,084.3	2,181,933.5	1,780,150.8	30,360.2	545,463.6	984,880.2	236,304.8	
31.12.2004	5,298,699.9	2,848,345.2	2,450,354.6	36,111.9	533,652.2	1,086,356.4	600,784.7	
31.12.2005	7,221,116.8	3,858,514.3	3,362,602.5	32,067.5	537,194.5	1,455,368.3	82,962.1	
<b>2006</b>								
30.09	8,897,205.2	4,856,098.0	4,041,107.3	65,217.6	683,908.4	1,718,301.5	—138,607.7	
31.10	8,968,772.1	4,765,023.0	4,203,749.1	61,352.4	664,663.1	1,737,301.8	—131,104.3	
30.11	9,233,591.1	4,900,149.8	4,333,441.2	67,195.5	668,123.1	1,786,780.5	—114,195.2	
31.12	10,146,732.1	5,598,406.7	4,548,325.4	22,016.6	745,793.7	1,774,354.7	—33,722.7	
<b>2007</b>								
31.01	9,904,961.0	5,304,750.5	4,600,210.6	53,507.8	675,421.1	1,829,670.8	14,193.1	
28.02	10,174,911.6	5,377,663.8	4,797,247.8	60,055.7	683,447.6	1,866,335.0	7,761.4	
31.03	10,894,544.8	5,774,317.0	5,120,227.9	60,373.9	703,677.8	2,140,495.7	—113,556.7	
30.04	11,194,756.2	6,167,930.2	5,026,826.0	82,054.5	606,677.3	2,179,914.6	—97,961.4	
31.05	11,889,968.1	6,721,429.3	5,168,538.8	68,411.7	616,548.0	2,424,098.3	—138,386.6	
30.06	12,029,276.6	6,676,545.7	5,352,730.9	70,455.3	693,779.1	2,466,353.7	—202,366.1	
31.07	12,081,914.4	6,679,608.7	5,402,305.7	62,844.0	<b>612,414.3</b>	2,524,870.1	<b>—238,342.9</b>	
31.08	12,352,607.7	6,806,494.2	5,546,113.5	59,659.5	<b>607,700.5</b>	2,567,270.0	<b>—228,765.0</b>	
30.09	12,693,789.1	7,088,381.1	5,605,408.0	87,922.6	600,178.2	2,632,982.3	—253,348.6	

Table 1.18

### Money Supply (National Definition)

	Money supply (M2), billions of rubles			% growth in money supply ("—" decrease/"+" increase)	
	total	of which:		to previous month	to beginning of the year
		cash in circulation (M0)	non-cash funds		
<b>2004</b>					
31.12	4,363.3	1,534.8	2,828.5	10.8	—
<b>2005</b>					
31.01	4,190.3	1,425.2	2,765.1	—4.0	—4.0
28.02	4,311.4	1,444.1	2,867.3	2.9	—1.2
31.03	4,474.6	1,481.7	2,992.9	3.8	2.6
30.04	4,586.8	1,565.8	3,021.0	2.5	5.1
31.05	4,688.6	1,582.3	3,106.4	2.2	7.5
30.06	4,927.4	1,650.7	3,276.7	5.1	12.9
31.07	4,985.7	1,701.8	3,283.9	1.2	14.3
31.08	5,133.9	1,703.3	3,430.6	3.0	17.7
30.09	5,292.2	1,740.7	3,551.5	3.1	21.3
31.10	5,313.9	1,752.0	3,561.9	0.4	21.8
30.11	5,436.1	1,765.8	3,670.4	2.3	24.6
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

Table 1.19

## Broad Monetary Base

(billions of rubles)

	Broad monetary base	Of which:							the Bank of Russia obligations on reverse repurchase of securities	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			
31.12.1994	61.9	38.5	13.4	10.0	—	—	—	—	—	—
31.12.1995	119.7	83.4	14.1	21.4	0.9	—	—	—	—	—
31.12.1996	152.2	108.6	17.8	25.9	—	—	—	—	—	—
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>2007</b>										
31.01	3,740.0	2,824.7	425.9	229.4	111.3	148.7	—	—	—	—
28.02	3,716.4	2,882.2	400.1	210.5	57.6	166.1	—	—	—	—
31.03	4,210.2	2,942.6	518.1	209.6	245.8	294.2	—	—	—	—
30.04	4,596.3	3,077.4	411.3	219.1	578.5	310.1	—	—	—	—
31.05	5,350.8	3,110.3	451.7	229.9	1,229.6	329.3	—	—	—	—
30.06	5,139.1	3,254.6	528.7	244.8	758.6	352.4	—	—	—	—
31.07	4,920.6	3,320.3	481.1	317.7	427.3	374.2	—	—	—	—
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	—	—	—	—

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



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

	Broad monetary base	Of which:							the Bank of Russia obligations on reverse repurchase of securities	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	reserve funds for foreign exchange operations deposited with the Bank of Russia		
<b>2007</b>										
2.10	4,572.0	3,469.6	567.4	318.8	66.5	149.7	—	—	—	
3.10	4,611.2	3,458.8	580.5	318.8	103.2	149.8	—	—	—	
4.10	4,659.3	3,459.8	542.5	318.8	188.3	149.8	—	—	—	
5.10	4,652.6	3,465.9	525.8	316.3	194.8	149.8	—	—	—	
8.10	4,665.6	3,496.9	526.8	320.1	171.9	149.9	—	—	—	
9.10	4,653.9	3,506.4	479.5	325.8	192.3	150.0	—	—	—	
10.10	4,764.8	3,502.6	559.3	325.8	227.2	150.0	—	—	—	
11.10	4,766.7	3,510.9	603.0	325.8	176.9	150.1	—	—	—	
12.10	4,802.5	3,525.4	574.2	325.6	227.2	150.0	—	—	—	
15.10	4,779.7	3,548.8	492.0	293.4	295.2	150.2	—	—	—	
16.10	4,757.8	3,559.2	475.8	260.5	312.0	150.2	—	—	—	
17.10	4,790.7	3,554.4	499.3	260.5	326.3	150.3	—	—	—	
18.10	4,737.3	3,554.7	440.5	260.5	331.5	150.3	—	—	—	
19.10	4,882.9	3,564.7	513.4	260.5	394.1	150.3	—	—	—	
22.10	4,867.7	3,586.7	432.7	260.5	437.5	150.3	—	—	—	
23.10	4,796.3	3,588.2	409.2	260.5	388.2	150.3	—	—	—	
24.10	4,802.8	3,572.1	430.4	260.5	389.5	150.3	—	—	—	
25.10	4,771.9	3,561.3	433.5	260.5	366.2	150.3	—	—	—	
26.10	4,756.2	3,560.6	456.5	260.5	328.2	150.4	—	—	—	
29.10	4,411.2	3,564.6	459.4	260.5	107.4	19.3	—	—	—	
30.10	4,314.2	3,554.9	378.7	260.5	100.8	19.3	—	—	—	
31.10	4,391.3	3,533.5	477.9	260.5	100.2	19.3	—	—	—	

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

Table 1.20

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

	2005	2006	Q1 2007	Q2 2007
Net foreign assets	4,877,614	6,943,941	8,014,604	8,789,898
Claims on nonresidents	6,679,995	9,768,931	10,936,346	12,212,520
Liabilities to nonresidents	1,802,381	2,824,990	2,921,742	3,422,621
Domestic claims	4,895,919	6,278,676	6,260,725	6,794,507
Net claims on general government	-1,369,476	-2,929,914	-3,729,723	-4,340,590
Claims on general government	982,811	1,078,662	1,088,886	1,127,563
Liabilities to general government	2,352,287	4,008,576	4,818,610	5,468,153
Claims on other sectors	6,265,395	9,208,590	9,990,449	11,135,097
Other financial institutions (except insurance companies and private pension funds)	169,000	324,166	365,765	396,453
Nonfinancial organizations	4,916,201	6,817,151	7,383,363	8,177,255
Households	1,180,194	2,067,273	2,241,320	2,561,388
Currency outside financial sector	1,994,514	2,766,490	2,725,259	3,007,896
Deposits	5,108,061	7,208,249	8,033,022	8,870,624
Of which: other financial institutions (except insurance companies and private pension funds)	113,839	136,787	175,559	202,249
Securities other than shares	457,371	673,369	632,589	572,190
Loans	3,199	2,597	2,441	4,351
Insurance technical reserves	457,269	633,655	681,785	710,008
Shares and other equity	1,716,888	2,088,000	2,462,467	2,764,803
Other items (net)	36,232	-149,744	-262,234	-345,467

(millions of rubles)

## 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												
	1.11	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11
1. Precious metals	62,960	63,546	64,303	278,139	292,713	280,091	281,652	276,200	270,301	275,806	276,883	300,223	325,572
2. Funds placed with nonresidents and securities issued by nonresidents	7,113,014	7,376,326	7,744,466	8,002,439	8,191,898	8,748,654	9,405,725	10,379,098	10,335,974	10,606,928	10,636,838	10,575,179	10,927,056
3. Credits and deposits	19,190	20,751	7,514	7,025	7,142	7,230	7,114	6,855	6,663	3,214	5,390	5,412	15,529
4. Securities	297,209	312,401	279,789	255,065	282,062	331,693	329,708	330,191	323,922	323,663	384,238	438,402	588,352
of which:													
— Russian government securities	278,758	294,891	272,614	249,062	267,457	245,867	244,294	244,771	238,508	238,255	279,267	316,615	434,535
5. Other assets	102,415	108,466	107,795	118,052	116,857	117,745	122,348	128,695	131,841	137,072	134,261	129,161	121,794
of which:													
— fixed assets	54,966	55,037	60,659	59,947	59,342	59,111	58,552	58,301	57,866	57,896	57,844	57,601	57,620
— advance payments on profit tax	—	—	63	—	—	—	—	—	—	—	—	—	—
Total assets	7,594,788	7,881,490	8,203,867	8,660,720	8,890,672	9,485,413	10,146,547	11,121,039	11,068,701	11,346,683	11,437,610	11,448,377	11,978,303
1. Cash in circulation	2,580,937	2,630,067	3,066,355	2,831,034	2,888,780	2,949,011	3,083,850	3,116,965	3,261,210	3,327,456	3,419,931	3,477,125	3,519,973
2. Funds in accounts with the Bank of Russia	4,632,364	4,791,922	4,787,552	5,106,748	5,228,735	5,647,513	6,130,232	7,041,019	6,834,604	6,990,395	7,001,456	7,132,849	7,697,623
of which:													
— Russian government funds	3,214,101	3,235,258	3,317,090	3,547,628	3,713,691	3,800,583	3,985,983	4,132,343	4,387,122	4,593,080	4,807,514	5,001,637	5,432,547
— funds of resident credit institutions	613,865	703,695	959,115	767,226	668,779	974,318	1,209,244	1,914,183	1,534,474	1,226,602	969,569	968,064	873,454
3. Float	53,046	65,106	31,014	50,525	66,838	52,744	65,251	48,839	64,858	52,855	40,445	84,635	75,409
4. Other liabilities	118,400	184,413	195,593	588,261	622,178	752,036	783,176	810,718	804,609	872,619	872,482	650,543	582,284
5. Capital	210,041	209,982	84,156	84,152	84,141	84,109	84,038	103,498	103,420	103,358	103,296	103,225	103,014
6. Profit of a fiscal year	—	—	39,197	—	—	—	—	—	—	—	—	—	—
Total liabilities	7,594,788	7,881,490	8,203,867	8,660,720	8,890,672	9,485,413	10,146,547	11,121,039	11,068,701	11,346,683	11,437,610	11,448,377	11,978,303

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	28.0
2.02.1998 — 16.02.1998	42.0
17.02.1998 — 1.03.1998	39.0
2.03.1998 — 15.03.1998	36.0
16.03.1998 — 18.05.1998	30.0
19.05.1998 — 26.05.1998	50.0
27.05.1998 — 4.06.1998	150.0
5.06.1998 — 28.06.1998	60.0
29.06.1998 — 23.07.1998	80.0
24.07.1998 — 9.06.1999	60.0
10.06.1999 — 23.01.2000	55.0
24.01.2000 — 6.03.2000	45.0
7.03.2000 — 20.03.2000	38.0
21.03.2000 — 9.07.2000	33.0
10.07.2000 — 3.11.2000	28.0
4.11.2000 — 8.04.2002	25.0
9.04.2002 — 6.08.2002	23.0
7.08.2002 — 16.02.2003	21.0
17.02.2003 — 20.06.2003	18.0
21.06.2003 — 14.01.2004	16.0
15.01.2004 — 14.06.2004	14.0
15.06.2004 — 25.12.2005	13.0
26.12.2005 — 25.06.2006	12.0
26.06.2006 — 22.10.2006	11.5
23.10.2006 — 28.01.2007	11.0
29.01.2007 — 18.06.2007	10.5
19.06.2007 —	10.0

Table 2.3

## Required Reserves Ratios

Date	For funds borrowed from nonresident banks <sup>1</sup>	On personal deposits in rubles in Sberbank	(percent)		
			For funds borrowed from individuals in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from legal entities in rubles
1.02.1998 — 23.08.1998	—	8	11	11	
24.08.1998 — 31.08.1998	—	7	10	10	
1.09.1998 — 30.11.1998	—	5	10 <sup>2</sup>	10 <sup>2</sup>	
1.12.1998 — 18.03.1999	—		5	5	
19.03.1999 — 9.06.1999	—	5	5	7	
10.06.1999 — 31.12.1999	—	5.5		8.5	
1.01.2000 — 31.03.2004	—	7	7	10	
1.04.2004 — 14.06.2004	—	7	7	9	
15.06.2004 — 7.07.2004	—		7	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	3.5	
1.08.2004 — 30.09.2006	2		3.5	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 —	4.5	4.0		4.5	

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

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

Table 2.4

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

The period of averaging	Volume, billions of rubles
<b>2006</b>	
January	19.2
February	19.2
March	19.5
April	20.2
May	20.7
June	21.6
July	22.5
August	23.7
September	23.9
October	38.0
November	40.3
December	43.2
<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	96.8 <sup>2</sup>
November	122.5

<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 — 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.

<sup>2</sup> Taking into account the results of the required reserves extraordinary regulation on October 11—15, 2007.

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
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 —	2.75	2.75	2.75	3.25	3.25

Table 2.6

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

Period of validity	Fixed-term rate,%
14.12.2005 — 17.01.2006	7.10
18.01.2006 — 24.01.2006	12.00
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 — 31.10.2007	7.00

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 the Bank of Russia territorial branches	number of credit institutions (branches)		extended loans, millions of rubles		number of the Bank of Russia territorial branches	number of credit institutions (branches)		
	total	of which: in the Moscow region		total	of which: in the Moscow region	total	of which: in the Moscow region		total	of which: in the Moscow region	
1.10.2007	60,074.87	55,493.53	23	59	102	1,797.48	1,680.58	23	59	8	3
2.10.2007	57,008.28	51,428.41	21	61	108	910.40	868.08	21	61	4	2
3.10.2007	39,215.67	30,859.75	24	69	127	114.39	89.26	24	69	6	1
4.10.2007	39,431.23	32,510.03	27	74	137	1,341.21	1,314.11	27	74	7	6
5.10.2007	43,336.90	31,456.35	29	78	151	5.17	5.17	29	78	1	1
8.10.2007	38,081.55	28,568.73	25	69	121	1,609.44	1,609.44	25	69	3	3
9.10.2007	52,088.83	46,530.33	31	72	132	83.70	83.70	31	72	2	2
10.10.2007	45,445.35	38,468.42	28	69	131	7.98	7.98	28	69	1	1
11.10.2007	36,949.98	27,148.41	25	56	109	338.24	307.80	25	56	4	2
12.10.2007	94,477.87	82,991.14	31	53	123	324.10	194.87	31	53	6	2
15.10.2007	105,913.57	97,065.51	29	67	129	1,229.00	1,221.88	29	67	6	3
16.10.2007	65,060.23	59,149.24	23	56	102	13.25	11.23	23	56	2	1
17.10.2007	91,924.43	85,859.20	23	66	116	5.11	0.60	23	66	2	1
18.10.2007	66,333.90	57,492.23	24	62	116	4.94	4.68	24	62	4	3
19.10.2007	78,821.75	69,367.98	30	63	129	343.83	294.70	30	63	7	4
22.10.2007	98,696.88	89,273.90	33	67	131	48.08	13.52	33	67	3	1
23.10.2007	80,890.95	69,295.49	27	68	135	1,041.37	933.51	27	68	7	4
24.10.2007	104,390.14	94,351.89	24	77	130	43.98	21.47	24	77	2	1
25.10.2007	112,221.42	95,609.54	33	81	158	2,537.12	1,976.37	33	81	10	4
26.10.2007	73,288.32	65,107.46	27	77	140	387.51	383.66	27	77	6	2
29.10.2007	100,774.09	88,931.90	30	79	143	2,871.30	2,855.79	30	79	18	15
30.10.2007	87,924.86	79,339.33	25	59	113	112.14	14.28	25	59	5	2
31.10.2007	66,669.08	61,079.80	24	67	117	1,280.67	1,278.01	24	67	3	2



Table 2.8

## Main Indicators Characterizing the Bank of Russia Operations on Lombard Loans

	Number of the Bank of Russia's territorial branches which have granted lombard loans		Number of the credit institutions which have received a lombard loan		Lombard loan amount, millions of rubles	Average weighted rate, % p.a.	Fixed-term rates lombard loan amount, millions of rubles	Auctions lombard loan amount, millions of rubles	Bidding rates, % p.a.		Number of announced lombard loan auctions	Number of conducted lombard loan auctions
	on fixed-term rate	on auction	on fixed-term rate	on auction					min	max		
<b>2006</b>												
January	—	2	—	2	11.0	7.10	—	11.0	7.10	7.10	—	2
February	2	2	2	2	158.0	7.10	60.0	98.0	7.10	7.10	4	3
March	3	2	3	2	150.5	7.10	137.5	13.0	7.10	7.10	4	1
April	—	—	—	—	—	—	—	—	—	—	4	—
May	1	1	1	2	16.1	7.10	15.0	1.1	7.10	7.10	5	1
June	1	2	1	2	15.6	7.26	3.6	12.0	7.00	7.10	4	2
July	2	0	2	0	6.8	10.92	6.8	0.0	7.10	7.10	4	—
August	2	2	2	2	233.5	8.51	144.5	89.0	2.00	7.15	5	1
September	3	5	3	5	923.7	7.10	795.7	128.0	6.00	7.10	4	2
October	2	3	2	3	741.6	7.10	600.6	141.0	2.00	7.10	5	2
November	3	3	5	5	2,899.0	7.17	2,475.0	424.0	7.00	7.20	4	3
December	5	2	6	4	965.0	7.05	700.0	265.0	6.50	7.10	4	4
<b>2007</b>												
January	1	3	1	3	85.85	7.00	75	10.85	6.50	7.00	4	2
February	1	2	1	2	13.60	7.00	1.80	11.80	6.50	7.00	4	2
March	4	6	5	7	558.10	7.14	244.80	313.30	7.00	7.50	4	3
April	5	2	6	2	343.10	7.00	332.30	10.80	6.50	7.00	5	3
May	4	2	4	2	689.60	7.00	666.80	22.80	6.50	7.00	4	2
June	1	3	1	3	96.10	7.00	80.00	16.10	6.90	7.00	4	2
July	5	2	5	2	140.15	7.00	123.55	16.60	6.90	7.00	5	2
August	8	3	13	5	2,975.95	7.00	2,878.65	97.30	6.90	7.00	4	3
September	9	5	18	6	5,933.05	7.00	5,797.40	135.65	6.50	7.00	4	3
October	8	7	25	8	5,358.11	7.00	5,200.80	157.31	6.50	7.00	5	4

Table 2.9

## Weighted Average 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>2006</b>							
January	0.50	0.50	—	1.00	1.00	1.16	1.16
February	1.46	0.50	—	1.00	—	1.57	1.57
March	0.99	0.95	—	1.44	1.48	2.01	2.01
April	1.48	1.41	—	1.90	2.00	2.88	2.88
May	1.65	1.50	—	2.00	2.00	2.49	2.49
June	1.50	1.50	—	2.00	2.00	2.99	2.99
July	1.50	1.50	—	2.00	2.00	1.78	1.78
August	1.93	1.96	—	2.44	2.43	2.33	2.33
September	2.00	2.00	—	2.50	2.50	2.97	2.97
October	2.00	2.00	—	2.50	2.50	2.45	2.45
November	2.05	2.00	—	2.50	—	2.54	2.54
December	2.13	2.18	—	2.73	2.75	2.90	2.90
<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

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>2006</b>							
January	5.41	56.70	—	37.30	0.05	0.17	0.36
February	7.00	56.54	—	35.06	—	0.22	1.18
March	4.51	53.70	—	38.38	0.18	2.01	1.22
April	3.21	58.50	—	35.78	0.01	0.27	2.23
May	4.33	36.47	—	57.44	0.03	0.07	1.66
June	6.87	53.82	—	32.41	0.23	3.37	3.29
July	11.75	66.91	—	21.02	0.11	0.18	0.02
August	6.49	48.22	—	45.06	0.12	0.11	—
September	3.87	40.81	—	50.90	0.03	1.67	2.72
October	9.29	40.47	—	49.35	0.03	0.79	0.06
November	7.27	73.87	—	16.42	—	2.26	0.17
December	8.51	63.55	—	25.77	0.01	1.89	0.27
<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	—

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 conducted deposit auctions
				min	max	on maturity	on all maturity		
<b>2007</b>									
January	Four weeks	24	53	4.00	13.00	4.50	4.51	3	3
	Three months	1	4	4.70	10.00	4.87		3	3
February	Four weeks	27	53	3.50	14.00	4.14	4.23	4	3
	Three months	4	7	4.50	13.00	4.55		4	2
March	Four weeks	27	50	4.00	20.00	4.55	4.77	5	5
	Three months	5	10	4.60	13.00	4.88		5	5
April	Four weeks	33	63	4.30	20.00	4.61	4.86	4	4
	Three months	3	6	4.80	20.00	4.94		4	4
May	Four weeks	33	63	3.00	22.00	3.97	4.19	5	4
	Three months	6	11	4.05	22.00	4.66		5	4
June	Four weeks	23	47	3.00	20.00	3.67	3.94	4	3
	Three months	5	9	4.00	20.00	4.18		4	2
July	Four weeks	25	52	3.00	22.00	3.73	3.91	4	4
	Three months	3	7	3.75	23.00	3.99		4	4
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	—

Table 2.12

## REPO Aggregates

Date	Funds provided, millions of rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, millions of rubles
<b>2007</b>				
3.09	21,672.54	6.05	1	22,094.84
4.09	5,561.77	6.05	1	5,561.77
5.09	4,608.75	6.04	1	4,608.75
6.09	2,558.70	6.04	1	2,558.70
7.09	2,438.38	6.05	3	2,438.38
10.09	2,259.40	6.05	1	2,259.40
11.09	1,530.25	6.05	1	1,530.25
12.09	1,817.02	6.06	1	1,817.02
13.09	2,557.22	6.06	1	2,557.22
14.09	2,481.67	6.07	3	2,481.67
17.09	4,383.67	6.19	1	4,383.67
18.09	11,218.30	6.06	1	11,218.30
19.09	6,801.24	6.05	1	6,801.24
20.09	30,807.55	6.08	1	30,807.55
21.09	39,890.72	6.05	3	39,890.72
24.09	48,005.32	6.06	1	48,005.32
25.09	66,483.75	6.11	1	66,483.75
26.09	63,891.26	6.09	1	63,891.26
27.09	70,476.82	6.14	1	70,476.82
28.09	65,179.45	6.08	3	65,179.45
1.10	61,503.06	6.07	1	61,503.06
2.10	75,699.83	6.08	1	75,699.83
3.10	69,559.15	6.09	1	69,559.15
4.10	65,461.35	6.11	1	65,461.35
5.10	57,744.44	6.07	3	57,744.44
8.10	50,262.23	6.07	1	50,262.23
9.10	36,995.78	6.08	1	36,995.78
10.10	34,252.94	6.11	1	34,252.94
11.10	48,003.75	6.06	1	48,003.75
12.10	18,317.70	6.05	3	18,317.70
15.10	4,875.10	6.05	1	4,875.10
16.10	3,333.57	6.04	1	3,333.57
17.10	3,000.39	6.05	1	3,000.39
18.10	2,651.67	6.04	1	2,651.67
19.10	3,557.55	6.03	3	3,557.55
22.10	3,730.99	6.04	1	3,730.99
23.10	4,224.19	6.04	1	4,224.19
24.10	3,764.52	6.04	1	3,784.13
25.10	60,689.69	6.09	1	60,709.31
26.10	154,659.85	6.13	3	154,679.47
29.10	178,989.49	6.11	1	179,009.11
30.10	208,171.32	6.11	1	208,171.32
31.10	178,945.91	6.05	1	178,945.91

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
17.09.2007	182	17.03.2008	4-03-21BR0-7	250,000.00	5.01	5.10	16,584.85	6,636.70	6,802.45	97.56	97.52
20.09.2007	179	17.03.2008	4-03-21BR0-7	5,000.00	5.09	5.10	323.81	191.25	196.00	97.58	97.57
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

Table 2.14

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

Date	Nominal value, millions of rubles	Market value, millions of rubles	Turn-over at par value, millions of rubles	Turn-over on a market value, millions of rubles	Portfolio indicator, % p.a.	Portfolio duration, days	The ratio of turnover at par value, %	Debt, millions of rubles
1.10.2007	151,288.77	149,714.94	0.00	0.00	4.95	77.24	—	148,018.88
2.10.2007	151,339.85	149,830.25	51.08	50.00	4.82	76.28	0.03	148,068.88
3.10.2007	151,339.85	149,849.89	0.00	0.00	4.82	75.28	—	148,068.88
4.10.2007	151,339.85	149,827.51	0.00	0.00	4.96	74.28	—	148,068.88
5.10.2007	151,380.77	149,939.87	0.00	0.00	4.77	73.30	—	148,108.88
8.10.2007	151,380.77	149,976.56	0.00	0.00	4.84	70.30	—	148,108.88
9.10.2007	151,380.77	149,997.79	10.00	9.92	4.83	69.30	0.01	148,108.88
10.10.2007	151,380.77	150,063.94	10.47	10.38	4.66	68.30	0.01	148,108.88
11.10.2007	151,380.77	150,047.56	15.33	15.01	4.81	67.30	0.01	148,108.88
12.10.2007	151,511.40	150,216.42	10.19	9.99	4.74	66.38	0.01	148,236.72
15.10.2007	151,511.40	150,247.18	0.00	0.00	4.84	63.38	—	148,236.72
16.10.2007	151,511.40	150,261.48	0.00	0.00	4.86	62.38	—	148,236.72
17.10.2007	151,511.40	150,275.64	0.00	0.00	4.88	61.38	—	148,236.72
18.10.2007	151,519.60	150,304.37	4.00	3.92	4.89	60.39	—	148,236.49
19.10.2007	151,515.40	150,330.07	0.00	0.00	4.85	59.39	—	148,236.49
22.10.2007	151,464.89	150,293.85	53.52	52.45	5.04	56.35	0.04	148,187.21
23.10.2007	151,464.89	150,319.56	0.00	0.00	5.01	55.35	—	148,187.21
24.10.2007	151,464.89	150,346.86	0.00	0.00	4.97	54.35	—	148,187.21
25.10.2007	151,505.69	150,403.15	40.80	40.05	4.93	53.38	0.03	148,227.26
26.10.2007	19,505.69	19,291.91	—	—	4.85	82.17	—	19,132.87
29.10.2007	19,505.69	19,291.91	—	—	4.85	79.17	—	19,132.87
30.10.2007	19,505.69	19,291.91	—	—	4.85	78.17	—	19,132.87
31.10.2007	19,505.69	19,291.91	—	—	4.85	77.17	—	19,132.87

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>2006</b>															
January	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.4821	28.4834	28.3966	28.4740	28.4740
February	28.1305	28.1042	28.1901	28.1732	28.1732	28.1732	28.2349	28.2524	28.2642	28.2496	28.2411	28.2411	28.2411	28.2369	28.1844
March	28.1211	28.0245	28.0279	27.9305	27.9305	27.9305	27.8810	27.9945	27.9945	28.0000	28.0203	28.0203	28.0203	28.0079	27.9929
April	27.6996	27.6996	27.6996	27.7737	27.6921	27.5602	27.5332	27.6077	27.6077	27.6077	27.7085	27.6797	27.6625	27.6985	27.7002
May	27.2739	27.2739	27.2424	27.1590	27.2085	27.1258	27.0801	27.0801	27.0801	27.0801	27.0359	27.0755	26.9431	26.9431	26.9431
June	26.9355	27.0474	26.8868	26.8868	26.8868	26.7089	26.7331	26.8582	26.8801	27.0079	27.0079	27.0079	27.0079	27.0836	27.0895
July	26.9423	26.9423	26.9423	26.8735	26.8397	26.8559	26.9111	26.8781	26.8781	26.8781	26.8558	26.9125	26.8670	26.9189	26.9631
August	26.8197	26.8416	26.7605	26.8040	26.7710	26.7710	26.7710	26.6962	26.7348	26.7391	26.6738	26.7930	26.7930	26.7930	26.8189
September	26.7295	26.7542	26.7542	26.7542	26.7222	26.6406	26.6714	26.6708	26.7625	26.7625	26.7625	26.7965	26.7764	26.7980	26.8015
October	26.7799	26.7799	26.7948	26.7335	26.7671	26.7803	26.8102	26.8102	26.8102	26.8919	26.8890	26.9537	26.9508	26.9314	26.9314
November	26.7811	26.7285	26.7277	26.7007	26.7007	26.7007	26.7007	26.7218	26.7044	26.6982	26.6195	26.6195	26.6195	26.6194	26.6509
December	26.3081	26.2465	26.2465	26.2465	26.2056	26.1840	26.1883	26.1917	26.2356	26.2356	26.2356	26.2977	26.2609	26.2332	26.2645
<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

(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>2006</b>																
January	26.4740	28.3007	28.2697	28.3023	28.2863	28.2909	28.2909	28.2909	28.0512	27.9898	27.9805	27.9698	28.0240	28.0240	28.0240	28.1207
February	28.1994	28.2225	28.2182	28.2182	28.2182	28.1451	28.1908	28.1827	28.1827	28.1827	28.1827	28.1550	28.1223	—	—	—
March	27.8432	27.8171	27.7028	27.7028	27.7028	27.6615	27.7027	27.7383	27.7680	27.8470	27.8470	27.8470	27.7730	27.8019	27.8043	27.7626
April	27.7002	27.7002	27.6336	27.5675	27.4650	27.4666	27.5198	27.5198	27.5198	27.4331	27.4244	27.3921	27.3621	27.2739	27.2739	—
May	26.9187	27.0209	26.9569	27.0663	26.9987	26.9987	26.9987	27.0965	26.9876	27.0168	27.0381	27.0349	27.0349	27.0349	27.0652	26.9840
June	27.0369	26.9869	26.9869	26.9869	27.0379	27.0450	27.0163	26.9738	27.0491	27.0491	27.0491	27.1021	27.0334	27.0611	27.0789	—
July	27.9631	27.9631	26.9277	27.0194	27.0554	26.9674	26.9122	26.9122	26.9122	26.9223	26.9073	26.9878	26.8431	26.8718	26.8718	26.8718
August	26.8337	26.7804	26.7225	26.7364	26.7364	26.7364	26.7050	26.6964	26.7614	26.7863	26.7998	26.7998	26.7998	26.7672	26.7446	26.7379
September	26.7667	26.7667	26.7667	26.8048	26.7715	26.7974	26.7674	26.6712	26.6712	26.6712	26.6665	26.7263	26.7944	26.7498	26.7799	—
October	26.9314	26.9690	26.9445	26.9288	26.9351	26.8510	26.8510	26.8510	26.8804	26.9307	26.9025	26.8305	26.7884	26.7884	26.7884	26.7477
November	26.6548	26.6551	26.6888	26.6888	26.6888	26.6402	26.6548	26.6122	26.5560	26.5199	26.5199	26.5199	26.3666	26.3503	26.3147	—
December	26.3298	26.3298	26.3298	26.3884	26.3830	26.2759	26.2928	26.2941	26.2941	26.2941	26.3528	26.3600	26.3365	26.3789	26.3311	26.3311
<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	25.7986	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	25.0082	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

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>2006</b>															
January	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.3352	34.3538	34.4763	34.3539	34.3539
February	34.0492	34.1354	33.9944	34.0389	34.0389	34.0389	33.9016	33.8549	33.8436	33.8487	33.8244	33.8244	33.8244	33.6217	33.5733
March	33.3291	33.4472	33.4373	33.5753	33.5753	33.5753	33.6552	33.4786	33.4786	33.4320	33.3946	33.3946	33.3946	33.4862	33.5215
April	33.6273	33.6273	33.6273	33.4618	33.6127	33.8191	33.8466	33.6814	33.6814	33.6814	33.5356	33.5782	33.6072	33.5595	33.5449
May	34.1906	34.1906	34.2546	34.3670	34.2882	34.4091	34.4703	34.4703	34.4703	34.4703	34.5438	34.4779	34.6892	34.6892	34.6892
June	34.7064	34.5368	34.4366	34.4366	34.4366	34.5800	34.5392	34.3704	34.3366	34.1407	34.1407	34.1407	34.1407	34.0576	34.0705
July	34.2383	34.2383	34.2383	34.3578	34.3978	34.3648	34.2821	34.3421	34.3421	34.3421	34.3647	34.2354	34.3011	34.2220	34.1488
August	34.2112	34.1720	34.3016	34.2126	34.2508	34.2508	34.2508	34.3633	34.2954	34.3009	34.3852	34.2039	34.2039	34.2039	34.1887
September	34.3180	34.2668	34.2668	34.2668	34.3434	34.1932	34.1927	34.1893	34.0339	34.0339	34.0339	33.9887	34.0435	34.0147	33.9977
October	33.9783	33.9783	33.9651	34.1013	34.0745	34.0458	33.9900	33.9900	33.9900	33.8757	33.8828	33.7945	33.7963	33.8393	33.8393
November	33.9852	34.0842	34.0778	34.1075	34.1075	34.1075	34.1075	34.0917	34.1015	34.1096	34.2380	34.2380	34.2380	34.2299	34.1798
December	34.6899	34.8186	34.8186	34.8186	34.8718	34.8797	34.8671	34.8847	34.8356	34.8356	34.8356	34.7130	34.7616	34.8115	34.7558
<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

(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>2006</b>																
January	34.3539	34.3684	34.2940	34.2769	34.2010	34.1613	34.1613	34.1613	34.3459	34.3939	34.3321	34.2742	34.1949	34.1949	34.1949	34.0373
February	33.5939	33.5396	33.5260	33.5260	33.5260	33.6531	33.5837	33.5741	33.5741	33.5741	33.5741	33.4397	33.3305	—	—	—
March	33.4814	33.5224	33.6811	33.6811	33.6811	33.6834	33.6172	33.5356	33.5021	33.3356	33.3356	33.3356	33.4415	33.3984	33.3930	33.4734
April	33.5449	33.5449	33.6577	33.7702	33.9303	33.8993	33.8136	33.8136	33.8136	33.9485	33.9596	34.0073	34.0631	34.1906	34.1906	—
May	34.7359	34.6165	34.7016	34.5095	34.5988	34.5988	34.5988	34.4532	34.6764	34.5815	34.5385	34.5479	34.5479	34.5479	34.4973	34.6367
June	34.1206	34.1465	34.1465	34.1465	34.0623	34.0307	34.0919	34.1596	34.0251	34.0251	34.0251	33.9508	34.0486	34.0077	33.9759	—
July	34.1488	34.1488	34.0151	33.8661	33.8247	33.9789	34.0332	34.0332	34.0332	34.0136	34.0673	33.9291	34.1713	34.1084	34.1084	34.1084
August	34.1486	34.2495	34.3625	34.3162	34.3162	34.3162	34.4014	34.3770	34.2599	34.2168	34.2019	34.2019	34.2019	34.2540	34.3080	34.3127
September	34.0446	34.0446	34.0446	33.9724	34.0052	33.9577	34.0160	34.1525	34.1525	34.1525	34.1465	34.0600	33.9726	34.0284	33.9783	—
October	33.8393	33.7247	33.7588	33.7983	33.7820	33.9048	33.9048	33.9048	33.8532	33.7603	33.8003	33.9272	33.9677	33.9677	33.9677	34.0284
November	34.1741	34.1718	34.1216	34.1216	34.1216	34.1900	34.1741	34.2499	34.3555	34.3937	34.3937	34.3937	34.5983	34.6296	34.6775	—
December	34.6526	34.6526	34.6526	34.5741	34.5776	34.7341	34.7065	34.7082	34.7082	34.7082	34.6197	34.6054	34.6536	34.6249	34.6965	34.6965
<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	34.3212	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	34.9651	35.0580	35.0586	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

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		

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		

Table 2.19

## Reference Prices of Precious Metals

*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
1.10.2007	593.11	10.70	1,022.50	257.47
2.10.2007	586.28	10.81	1,004.51	260.76
3.10.2007	584.69	10.43	1,003.11	259.49
4.10.2007	581.48	10.52	1,005.64	266.29
5.10.2007	588.06	10.41	1,014.85	273.40
8.10.2007	588.54	10.57	1,017.76	271.16
9.10.2007	584.25	10.49	1,009.83	266.80
10.10.2007	591.84	10.40	1,020.90	271.57
11.10.2007	595.90	10.69	1,034.58	280.88
12.10.2007	596.74	10.73	1,040.58	278.67
15.10.2007	602.63	10.83	1,056.20	281.65
16.10.2007	606.80	10.94	1,047.87	274.00
17.10.2007	605.85	10.73	1,049.72	272.07
18.10.2007	603.45	10.66	1,067.48	273.71
19.10.2007	610.71	10.71	1,074.52	274.17
22.10.2007	599.62	10.81	1,057.91	264.85
23.10.2007	603.93	10.48	1,069.52	269.05
24.10.2007	603.05	10.64	1,065.96	265.75
25.10.2007	608.16	10.52	1,065.71	266.06
26.10.2007	614.63	10.71	1,070.44	274.79
29.10.2007	626.15	10.95	1,073.86	274.71
30.10.2007	620.08	11.23	1,063.20	270.58
31.10.2007	618.00	11.02	1,055.12	270.02

### 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>2006</b>																			
October	2.74	2.98	3.62	4.30	5.11	5.96	4.07	4.41	4.84	5.97	7.02	7.85	4.12	4.29	3.73	5.18	5.23	7.14	
November	4.62	4.45	4.84	5.09	5.57	6.26	6.36	6.33	6.19	6.82	7.58	8.14	6.24	5.79	5.82	5.95	5.57	8.19	
December	3.86	4.11	4.90	5.20	5.72	6.35	5.51	6.03	6.28	6.88	7.63	8.16	5.01	4.96	5.47	5.81	6.54	7.78	
<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	





## 3.2. Exchange Market

Table 3.2.1

### US Dollar Trade at Interbank Currency Exchange

	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>2006</b>										
October	26.8627	26.8613	26.8701	26.8999	26.9308	16,841.7	27,614.4	1.3	1.0	2.5
November	26.5673	26.5686	26.6201	26.6700	26.6727	17,092.7	38,160.8	0.9	1.4	3.0
December	26.2807	26.2866	26.3203	26.3271	26.3482	18,733.8	39,700.4	3.0	1.2	1.9
<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

<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>2006</b>						
October	33.8975	33.9213	—	793.5	1.7	—
November	34.2910	34.3504	34.1550	1,003.1	1.5	0.1
December	34.7306	34.7638	—	1,216.3	2.7	—
<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	—

Abbreviations used in this table:

UTS — Uniform Trade Session

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

Table 3.2.3

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

(millions of US dollars)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>													
January	30,598	21,537	30,051	7,410	981	677	228	30	193	4	1	44	40
February	30,407	21,530	29,722	7,210	1,065	541	260	59	313	3	1	25	85
March	37,664	24,862	36,708	10,470	1,575	783	397	110	274	4	1	39	104
April	32,591	22,934	31,827	7,116	1,472	882	537	84	212	3	1	49	65
May	39,544	25,465	38,407	10,947	2,417	938	433	121	268	5	1	32	55
June	42,561	27,185	41,301	12,334	2,084	1,280	476	73	226	8	1	112	42
July	37,886	26,250	36,612	9,855	1,446	895	479	32	144	6	—	25	28
August	39,618	26,707	37,844	10,678	1,843	1,124	615	57	210	10	1	29	119
September	43,653	28,243	41,773	12,949	2,100	1,089	590	35	318	6	2	32	171
October	39,671	26,064	38,010	10,471	2,328	1,476	520	43	284	6	1	52	86
November	38,957	26,020	37,387	10,239	2,460	994	407	65	182	4	1	26	130
December	45,198	28,467	42,937	14,065	2,846	1,243	278	64	349	7	3	36	102
<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

Table 3.2.4

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

(millions of US dollars)

	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tengge (KZT)	Others
<b>2006</b>											
January	21,323	210	2	—	—	—	—	—	—	—	—
February	21,211	317	1	—	—	—	—	—	—	1	—
March	24,430	429	1	1	—	—	—	—	—	1	—
April	22,540	383	5	1	—	—	—	1	—	4	—
May	24,921	525	15	—	—	—	—	1	—	2	—
June	26,593	562	25	1	—	—	—	1	—	3	—
July	25,567	656	24	1	1	—	—	1	—	1	—
August	25,899	781	21	1	—	—	—	1	—	3	—
September	27,367	841	28	1	1	—	—	1	—	2	—
October	25,255	781	22	3	—	—	—	1	—	1	—
November	25,198	785	29	3	1	—	—	—	1	2	1
December	27,370	1,058	30	3	1	—	—	—	1	3	1
<b>2007</b>											
January	24,060	873	29	2	—	—	—	—	—	2	—
February	31,591	972	29	2	—	—	—	—	—	1	—
March	35,868	1,051	31	2	1	—	—	1	—	1	—
April	29,709	1,004	24	2	1	—	—	—	—	1	1
May	33,684	1,239	12	2	—	—	—	—	—	2	—
June	34,906	1,695	10	1	—	—	—	—	—	1	1
July	43,901	1,771	32	2	—	—	—	—	—	1	—
August	50,977	1,683	3	2	—	—	—	—	—	—	1
September	48,519	1,464	2	1	—	—	—	—	—	1	—
October	43,958	1,085	3	1	—	—	—	—	—	—	—

Table 3.2.5

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

(millions of US dollars)

	Russian rouble (RUB)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>											
January	21,323	7,019	695	586	157	18	181	4	1	43	24
February	21,211	6,751	784	426	170	34	270	3	1	23	49
March	24,430	9,765	1,221	605	274	81	237	3	1	38	54
April	22,540	6,512	1,239	710	438	81	209	3	—	45	50
May	24,921	9,997	1,895	802	330	118	259	4	1	30	50
June	26,593	11,317	1,574	1,000	374	70	221	7	—	108	37
July	25,567	8,823	1,076	623	318	25	138	4	—	24	15
August	25,899	9,463	1,167	539	442	49	204	8	1	26	45
September	27,367	11,556	1,473	568	355	31	311	5	1	30	76
October	25,255	9,222	1,751	1,048	305	36	275	4	1	51	61
November	25,198	8,943	2,015	660	243	54	172	4	1	24	73
December	27,370	12,283	2,162	593	189	29	204	6	2	34	66
<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	—	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

Table 3.2.6

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

(millions of US dollars)

	Russian rouble (RUB)	US dollar (USD)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tengge (KZT)	Others
<b>2006</b>											
January	210	7,019	135	18	14	—	1	—	—	—	12
February	317	6,751	76	14	32	—	2	—	—	—	17
March	429	9,765	140	50	48	7	9	—	—	—	20
April	383	6,512	81	68	54	1	2	—	—	—	14
May	525	9,997	342	40	37	—	5	—	—	—	1
June	562	11,317	277	123	45	1	3	—	—	—	4
July	656	8,823	140	124	94	2	4	—	—	—	12
August	781	9,463	129	140	86	4	5	1	—	—	69
September	841	11,556	152	210	92	2	4	—	—	—	91
October	781	9,222	174	194	69	2	4	1	—	—	23
November	785	8,943	191	201	61	3	7	—	—	—	48
December	1,058	12,283	254	274	33	6	145	1	—	—	11
<b>2007</b>											
January	873	12,836	483	190	51	2	30	1	—	—	4
February	972	16,342	422	106	23	1	11	—	—	—	4
March	1,051	19,050	314	216	23	—	16	—	—	—	3
April	1,004	17,569	227	242	16	38	14	—	—	—	10
May	1,239	18,043	172	302	70	67	8	—	—	—	—
June	1,695	17,633	132	359	60	71	6	—	—	—	2
July	1,771	25,797	276	395	40	81	7	—	—	—	1
August	1,683	24,480	299	1,215	25	36	8	—	—	—	2
September	1,464	25,342	925	372	42	2	12	—	—	—	4
October	1,085	22,650	1,219	158	42	5	50	—	—	1	1

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>	
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	—	1,473.6	
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	
<b>2006</b>								
September	10,899.7	959.7	3,067.1	3,018.1	2,644.6	845.6	364.6	
October	11,726.3	1,047.9	3,688.9	2,910.1	2,862.5	904.5	312.4	
November	10,389.6	890.7	2,993.1	2,674.7	2,683.7	829.2	318.1	
December	15,194.6	1,290.2	4,528.0	4,294.8	3,430.2	869.6	781.8	
<b>2007</b>								
January	7,734.3	627.8	2,045.1	2,091.9	2,191.3	523.3	254.9	
February	8,644.2	616.4	2,441.4	2,445.4	2,346.8	530.5	263.8	
March	11,541.2	675.4	3,456.6	3,514.0	2,878.2	689.4	327.6	
April	13,839.6	1,039.5	3,843.7	4,382.3	2,883.8	699.9	990.4	
May	12,393.1	979.0	3,986.8	3,578.7	2,618.4	820.3	409.8	
June	11,222.5	1,154.1	3,061.5	3,117.1	2,587.7	898.0	404.1	
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	

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

	Of which:								Foreign cash balances at end of reporting period
	1	9	10	11	12	13	14	15	
	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>		
<b>2006</b>									
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	—	1,591.7	562.9	
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	
<b>2007</b>									
September	10,858.8	892.4	3,844.8	3,276.5	2,302.7	117.1	425.3	2,539.6	
October	11,805.1	787.8	3,664.7	4,291.6	2,488.1	120.6	452.4	2,454.1	
November	10,192.1	399.8	3,042.1	3,699.0	2,526.1	120.2	404.9	2,650.0	
December	14,836.3	1,625.6	5,136.6	4,250.8	2,735.8	132.0	955.4	3,038.1	
<b>2007</b>									
January	8,130.9	1,109.7	2,185.6	2,737.4	1,618.6	110.8	368.9	2,640.6	
February	8,667.5	526.0	2,845.1	2,789.1	2,007.7	107.0	392.6	2,603.8	
March	11,296.6	1,114.2	3,882.2	3,363.2	2,333.7	131.8	471.5	2,864.2	
April	13,554.3	2,195.7	4,730.3	3,581.8	2,390.1	124.3	532.2	3,156.5	
May	12,821.9	1,981.6	4,480.5	3,571.2	2,096.6	145.5	546.5	2,746.7	
June	11,285.3	1,286.6	3,833.4	3,325.5	2,155.7	138.2	546.0	2,669.7	
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	

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

<sup>2</sup> Including receipts and expenditures from accounts of legal entities.

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



Table 3.2.8

## Individual Indicators Characterising 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>2006</b>									
January	490.0	1,678.0	2,689.6	1,224.8	28.1218	28.4441	0.32	86.4	82.3
February	574.0	1,696.0	2,860.7	1,351.2	28.0363	28.2765	0.24	88.4	76.8
March	662.0	1,842.0	3,406.4	1,606.9	27.6813	27.9449	0.26	88.7	79.9
April	799.0	1,657.0	3,468.6	1,495.3	27.3477	27.6185	0.27	89.1	77.9
May	1,011.0	1,795.0	3,790.9	1,493.3	26.7259	27.0748	0.35	90.6	75.4
June	925.0	2,006.0	3,320.6	1,534.9	26.7116	27.0460	0.33	88.6	76.0
July	863.0	1,866.0	3,075.8	1,683.7	26.6901	26.9906	0.30	85.9	77.6
August	937.0	1,580.0	3,281.0	1,744.7	26.5504	26.8315	0.28	87.1	73.4
September	839.0	1,376.0	2,905.0	1,649.0	26.5556	26.8191	0.26	85.9	73.5
October	819.0	1,797.0	2,831.0	1,714.9	26.6828	26.9387	0.26	84.6	74.8
November	782.0	1,767.0	2,646.3	1,588.9	26.4435	26.7148	0.27	81.3	78.5
December	1,130.0	1,707.0	3,151.7	1,669.6	26.0554	26.3545	0.30	88.2	71.3
<b>2007</b>									
January	729.0	1,514.0	2,211.8	1,179.8	26.3042	26.5926	0.29	84.1	69.9
February	867.0	1,501.0	2,232.1	1,275.7	26.1582	26.4168	0.26	84.1	72.2
March	1,049.0	1,484.0	2,704.5	1,500.0	25.9220	26.1739	0.25	86.4	71.0
April	1,345.0	1,526.0	2,671.8	1,480.6	25.6452	25.9045	0.26	88.1	68.6
May	1,097.0	1,348.0	2,550.9	1,653.5	25.6029	25.8956	0.29	85.3	68.2
June	1,040.0	1,227.0	2,321.1	1,732.6	25.7335	26.0065	0.27	83.1	68.2
July	1,111.0	1,411.0	2,458.1	1,943.2	25.3914	25.6523	0.26	81.1	71.3
August	1,211.0	1,229.0	2,476.9	1,961.6	25.4510	25.7273	0.28	83.1	68.2
September	1,067.0	1,313.0	2,351.0	1,814.9	25.1185	25.4616	0.34	81.6	68.0

Table 3.2.8 (end)

	Average single transaction, units of currency		Number of transactions, thousands of units		Average monthly rate, rubles per unit of currency		Average transaction margin, rubles	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	Euro								
<b>2006</b>									
January	356.0	1,419.0	458.2	251.8	34.0681	34.3930	0.32	13.0	17.3
February	374.0	1,662.0	461.0	340.9	33.5325	33.9268	0.39	11.1	22.8
March	418.0	1,527.0	550.5	396.4	33.3124	33.6903	0.38	10.9	19.7
April	474.0	1,441.0	561.5	387.3	33.5624	33.9382	0.38	10.5	21.6
May	464.0	1,577.0	646.0	422.9	34.3162	34.7337	0.42	9.1	24.1
June	454.0	1,622.0	658.7	460.9	34.0129	34.3668	0.35	11.0	23.4
July	449.0	1,457.0	732.4	476.9	33.9561	34.3304	0.37	13.5	21.8
August	428.0	1,519.0	800.6	499.8	34.0737	34.4423	0.37	12.5	26.0
September	458.0	1,425.0	658.1	438.0	33.9227	34.2998	0.38	13.6	25.8
October	519.0	1,963.0	621.2	409.6	33.7550	34.0783	0.32	14.9	24.7
November	644.0	1,531.0	557.9	379.2	34.0618	34.4258	0.36	18.2	20.9
December	582.0	1,624.0	597.7	522.4	34.5382	34.9154	0.38	11.4	28.1
<b>2007</b>									
January	453.0	1,599.0	496.3	361.2	34.2415	34.6342	0.39	15.3	29.4
February	547.0	1,533.0	496.0	357.5	34.2474	34.5914	0.34	15.4	27.1
March	563.0	1,472.0	580.9	452.2	34.3942	34.7594	0.37	13.2	28.2
April	598.0	1,523.0	583.2	488.0	34.7174	35.0798	0.36	11.6	30.6
May	534.0	1,443.0	647.3	519.7	34.7377	35.1108	0.37	14.3	31.1
June	521.0	1,213.0	677.7	588.4	34.6030	34.9945	0.39	16.4	30.8
July	563.0	1,268.0	792.6	614.3	34.8195	35.2068	0.39	18.2	27.8
August	515.0	1,270.0	840.9	632.1	34.6993	35.1066	0.41	16.3	31.0
September	526.0	1,392.0	746.0	564.2	34.9519	35.3757	0.42	17.7	31.1



### 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
17.10.2007	SU26199RMFS8	1,729	6,000.00	19,651.65	2,302.80	2,295.68	99.69	99.69	6.32	3,697.20

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.
14.02.2003	3.10.2007	SU46012RMFS9	281.20	40,000.00	5.00	7.03	0.71
27.09.2002	17.10.2007	SU28003RMFS0	438.77	8,800.00	10.00	49.86	10.00
17.01.2007	17.10.2007	SU26199RMFS8	573.24	37,688.06	3.00	15.21	6.10
26.01.2005	24.10.2007	SU25057RMFS9	753.07	40,817.00	11.00	18.45	7.40
25.01.2006	24.10.2007	SU25059RMFS5	623.61	41,000.00	7.00	15.21	6.10
2.02.2005	31.10.2007	SU25058RMFS7	638.69	40,655.07	11.00	15.71	6.30
1.02.2006	31.10.2007	SU25060RMFS3	592.86	41,000.00	7.00	14.46	5.80

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

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		
1.10.2007	6.32	5.81	6.66	7.02	6.38	5.58	6.64	—		
2.10.2007	6.39	5.80	6.65	7.02	6.36	5.44	6.55	—		
3.10.2007	6.32	5.86	6.65	7.02	6.25	—	6.63	—		
4.10.2007	6.45	5.87	6.66	7.02	6.38	—	6.68	—		
5.10.2007	6.33	5.82	6.65	7.02	6.34	5.89	6.70	—		
8.10.2007	6.25	5.81	6.63	7.02	6.29	—	6.60	—		
9.10.2007	6.26	5.82	6.62	7.02	6.33	—	6.71	—		
10.10.2007	6.34	5.81	6.62	7.02	6.34	—	6.55	—		
11.10.2007	6.27	5.81	6.61	7.02	6.31	—	6.82	—		
12.10.2007	6.24	5.81	6.62	7.02	6.29	—	6.74	—		
15.10.2007	6.23	5.81	6.63	7.02	6.23	—	6.39	—		
16.10.2007	6.20	5.81	6.62	7.00	6.23	—	6.46	7.00		
17.10.2007	6.17	5.81	6.60	7.00	6.17	—	6.40	—		
18.10.2007	6.20	6.04	6.59	7.00	6.26	6.16	6.35	—		
19.10.2007	6.20	6.04	6.60	7.00	6.31	—	6.83	—		
22.10.2007	6.21	6.05	6.62	7.00	6.25	—	6.68	—		
23.10.2007	6.25	6.05	6.62	7.00	6.29	—	6.31	—		
24.10.2007	6.23	6.02	6.61	6.98	6.27	—	6.74	6.98		
25.10.2007	6.22	5.86	6.63	6.98	6.19	6.03	6.34	—		
26.10.2007	6.20	5.86	6.61	6.98	6.26	—	6.75	—		
29.10.2007	6.21	5.86	6.60	6.96	6.30	—	6.41	—		
30.10.2007	6.18	5.86	6.63	6.96	6.28	—	6.69	—		
31.10.2007	6.20	5.86	6.60	6.96	6.15	—	6.64	6.96		

Table 3.3.4 (cont.)

Date	Turnover ratio, %					Nominal value, millions of rubles				
	permanent- income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	13	14	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	17
1	10	11	12	13	14	15	16	17	17	
1.10.2007	0.12	—	0.02	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
2.10.2007	0.38	—	0.01	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
3.10.2007	0.05	—	0.05	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
4.10.2007	0.18	—	0.07	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
5.10.2007	0.08	—	0.04	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
8.10.2007	0.03	—	0.06	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
9.10.2007	0.12	—	0.13	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
10.10.2007	0.01	—	0.09	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
11.10.2007	0.15	—	0.06	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
12.10.2007	0.50	—	0.06	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
15.10.2007	0.09	—	—	—	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
16.10.2007	0.20	—	1.02	0.14	281,218.71	51,427.95	675,055.90	24,099.48	24,099.48	
17.10.2007	0.31	—	0.05	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
18.10.2007	0.16	17.88	0.50	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
19.10.2007	0.05	—	0.35	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
22.10.2007	0.04	—	0.05	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
23.10.2007	0.10	—	0.04	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
24.10.2007	0.31	—	0.03	0.06	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
25.10.2007	0.06	—	0.02	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
26.10.2007	0.01	—	0.01	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
29.10.2007	0.16	—	0.79	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
30.10.2007	0.05	—	0.10	—	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	
31.10.2007	0.35	—	0.23	0.02	283,521.51	51,427.95	675,055.90	24,099.48	24,099.48	

Table 3.3.4 (end)

Date	Market value, millions of rubles					Duration, days					
	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	23	24	25
1	18	19	20	21	22	23	24	25			
1.10.2007	285,907.74	54,359.24	667,557.19	26,845.62	2.57	1.13	7.69	6.46			
2.10.2007	285,518.69	54,376.50	668,231.05	26,850.68	2.56	1.12	7.68	6.46			
3.10.2007	286,012.10	54,389.11	668,342.42	26,855.74	2.57	1.12	7.68	6.46			
4.10.2007	285,531.88	54,401.97	668,245.56	26,860.80	2.56	1.12	7.68	6.45			
5.10.2007	286,031.23	54,394.43	668,407.15	26,866.10	2.56	1.12	7.68	6.45			
8.10.2007	286,688.54	54,432.76	669,657.32	26,881.29	2.55	1.11	7.68	6.44			
9.10.2007	286,696.20	54,445.63	669,985.98	26,886.59	2.55	1.10	7.67	6.44			
10.10.2007	286,164.21	54,458.33	670,064.09	26,891.65	2.54	1.10	7.67	6.44			
11.10.2007	286,741.48	54,471.11	670,615.09	26,896.71	2.54	1.10	7.67	6.43			
12.10.2007	286,975.97	54,483.89	670,071.93	26,901.77	2.54	1.10	7.67	6.43			
15.10.2007	287,182.94	54,522.22	670,303.89	26,917.19	2.53	1.09	7.66	6.42			
16.10.2007	287,443.65	54,535.00	670,802.74	26,994.53	2.53	1.09	7.67	6.42			
17.10.2007	289,464.78	54,109.02	671,939.24	26,999.59	2.55	1.09	7.66	6.42			
18.10.2007	289,290.53	53,900.80	672,745.99	27,004.89	2.54	1.09	7.66	6.42			
19.10.2007	289,303.82	53,913.83	672,189.53	27,009.95	2.54	1.08	7.65	6.42			
22.10.2007	289,392.13	53,952.09	671,864.15	27,025.38	2.53	1.08	7.64	6.41			
23.10.2007	289,210.24	53,964.70	671,560.18	27,030.44	2.53	1.07	7.64	6.40			
24.10.2007	288,012.48	53,977.56	672,461.34	27,059.62	2.54	1.07	7.63	6.40			
25.10.2007	288,132.06	54,054.39	671,600.16	27,064.68	2.54	1.07	7.63	6.40			
26.10.2007	288,299.89	54,067.08	672,309.64	27,069.99	2.53	1.07	7.63	6.40			
29.10.2007	288,353.25	54,105.43	672,777.29	27,085.17	2.52	1.06	7.62	6.39			
30.10.2007	288,601.40	54,118.13	671,967.65	27,090.23	2.52	1.05	7.61	6.39			
31.10.2007	287,332.90	54,130.98	673,253.04	27,119.63	2.53	1.05	7.62	6.39			



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
1.10.2007	5.96	5.61	6.64
2.10.2007	5.91	5.73	6.64
3.10.2007	5.98	5.90	6.63
4.10.2007	5.96	5.85	6.65
5.10.2007	5.95	5.74	6.64
8.10.2007	5.95	5.66	6.61
9.10.2007	5.95	5.65	6.60
10.10.2007	5.95	5.60	6.61
11.10.2007	5.95	5.49	6.60
12.10.2007	5.95	5.55	6.61
15.10.2007	5.95	5.34	6.61
16.10.2007	5.95	5.53	6.60
17.10.2007	5.95	5.66	6.57
18.10.2007	5.95	5.67	6.57
19.10.2007	5.95	5.67	6.58
22.10.2007	5.95	5.60	6.60
23.10.2007	5.95	5.70	6.60
24.10.2007	5.91	5.61	6.59
25.10.2007	5.91	5.55	6.60
26.10.2007	5.91	5.43	6.59
29.10.2007	5.91	5.53	6.58
30.10.2007	5.91	5.53	6.60
31.10.2007	5.91	5.53	6.58

Table 3.4

## Main Share Price Indices

Date	MICEX Stock Exchange trade turnover			RTS trade turnover	
	trade turnover, millions of rubles	trade turnover, millions of US dollars	MICEX index, points	trade turnover, millions of US dollars	RTS index, points
1.10.2007	48,396.47	1,939.79	1,733.39	49.05	2,047.09
2.10.2007	86,702.37	3,485.05	1,795.06	99.29	2,108.57
3.10.2007	77,994.44	3,131.14	1,778.66	115.54	2,092.98
4.10.2007	65,051.45	2,609.40	1,777.82	64.95	2,090.08
5.10.2007	73,559.56	2,941.08	1,802.45	70.88	2,115.43
8.10.2007	56,725.69	2,270.72	1,808.42	52.46	2,130.20
9.10.2007	62,079.92	2,485.19	1,827.99	71.53	2,141.79
10.10.2007	70,680.13	2,820.47	1,817.97	88.15	2,143.69
11.10.2007	66,242.44	2,651.37	1,848.82	91.36	2,173.11
12.10.2007	46,695.18	1,873.81	1,835.21	45.98	2,163.11
15.10.2007	39,886.72	1,600.49	1,839.38	83.71	2,176.90
16.10.2007	51,991.63	2,086.09	1,821.53	67.40	2,159.84
17.10.2007	56,497.70	2,268.87	1,827.74	94.44	2,158.09
18.10.2007	53,573.49	2,149.17	1,799.93	54.76	2,136.53
19.10.2007	40,535.02	1,629.56	1,801.42	57.26	2,142.42
22.10.2007	48,177.58	1,938.78	1,772.35	58.89	2,098.57
23.10.2007	47,300.31	1,906.76	1,799.36	67.69	2,127.00
24.10.2007	47,254.27	1,896.05	1,792.05	43.42	2,123.36
25.10.2007	62,758.49	2,521.31	1,816.90	79.77	2,151.10
26.10.2007	66,664.87	2,682.60	1,854.47	71.80	2,194.12
29.10.2007	72,666.77	2,933.40	1,872.00	71.61	2,226.02
30.10.2007	65,613.84	2,656.61	1,855.63	42.78	2,206.34
31.10.2007	63,378.20	2,563.45	1,874.73	55.28	2,223.06

## 4. CREDIT INSTITUTIONS PERFORMANCE

## 4.1. General Description

Table 4.1.1

## Number and Structure of Credit Institutions

	2006						2007						
	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
1. The number of credit institutions registered by the Bank of Russia or by the authorized registering body on the basis of the Bank of Russia decision	1,359	1,351	1,345	1,344	1,343	1,338	1,331	1,331	1,325	1,325	1,319	1,313	1,310
of which:													
— banks	1,306	1,299	1,293	1,292	1,291	1,285	1,279	1,279	1,273	1,272	1,265	1,261	1,258
— nonbanking credit institutions	53	52	52	52	52	53	52	52	52	53	54	52	52
1.1. Registered 100 percent foreign-owned credit institutions	51	51	52	52	52	52	55	55	58	58	59	61	61
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorized capital and have not yet received licence (within the time-limit set by law)	1	1	1	2	2	2	4	4	1	2	4	3	2
of which:													
— banks	1	1	1	2	2	1	3	3	1	1	2	2	1
— nonbanking credit institutions	—	—	—	—	—	1	1	1	—	1	2	1	1
2. Nonbank credit institutions registered by other bodies	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Credit institutions licensed to conduct banking transactions	1,203	1,201	1,189	1,183	1,183	1,178	1,174	1,166	1,165	1,163	1,153	1,149	1,145
of which:													
— banks	1,156	1,154	1,143	1,138	1,138	1,134	1,130	1,122	1,120	1,118	1,108	1,104	1,101
— nonbanking credit institutions	47	47	46	45	45	44	44	44	45	45	45	45	44
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	925	924	921	921	922	920	917	918	916	916	912	911	911
— to conduct transactions in foreign currency	814	815	803	799	799	796	793	786	785	782	774	770	764
— credit institutions with general licence	289	288	287	287	287	289	289	289	291	294	293	295	297
— to conduct transactions with precious metals:													
— permits	4	4	4	4	4	4	4	4	4	4	4	4	4
— licences <sup>1</sup>	189	190	188	189	189	190	190	190	193	193	194	194	194



Table 4.1.1 (end)

	2006												2007													
	31.10		30.11		31.12		31.01		28.02		31.03		30.04		31.05		30.06		31.07		31.08		30.09		31.10	
12. Operational offices of credit organizations, total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	126	192	242	334	—	—	—	—	—
of which Sberbank of Russia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Credit institutions with revoked licences	155	149	155	159	158	158	159	158	158	158	158	153	153	161	161	159	160	162	161	161	163	—	—	—	—	—
14. Credit institutions subjected to liquidation	139	143	144	145	150	146	145	150	146	146	139	139	152	152	152	155	156	153	150	150	150	—	—	—	—	—
15. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>	119	126	121	124	128	127	124	128	127	127	119	119	130	130	132	132	122	115	111	109	—	—	—	—	—	
16. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	1,744	1,752	1,758	1,760	1,761	1,767	1,760	1,761	1,767	1,767	1,776	1,776	1,776	1,776	1,782	1,783	1,791	1,798	1,801	1,801	—	—	—	—	—	
of which:																										
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations	1,356	1,364	1,366	1,368	1,369	1,375	1,368	1,369	1,375	1,375	1,384	1,384	1,384	1,384	1,389	1,390	1,393	1,400	1,403	1,403	—	—	—	—	—	—
— credit institutions liquidated owing to reorganization	387	387	391	391	391	391	391	391	391	391	391	391	391	391	392	392	397	397	397	397	—	—	—	—	—	—
of which:																										
— credit institutions liquidated owing to merger	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—
— credit institutions liquidated owing to takeover	385	385	389	389	389	389	389	389	389	389	389	389	389	389	390	390	395	395	395	395	—	—	—	—	—	—
of which:																										
— reorganization into branches of other banks	340	340	341	341	341	341	341	341	341	341	341	341	341	341	341	341	343	343	343	343	—	—	—	—	—	—
— taken over by other banks (without creating a branch)	45	45	48	48	48	48	48	48	48	48	48	48	48	48	49	49	52	52	52	52	—	—	—	—	—	—
— credit institutions liquidated by partners on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—

<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 in the Russian Federation			
	total	licensed by the Bank of Russia		
		general	granting the right to:	
			attract household funds	conduct operations in foreign currency
<b>2000</b>				
31.12	130	77	120	47
<b>2001</b>				
31.03	134	78	124	50
30.06	133	79	126	48
30.09	129	78	121	47
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)

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	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>2005</b>															
31.12	56	4.5	106	8.5	205	16.5	212	16.9	227	18.1	204	16.3	243	19.4	1,253
<b>2006</b>															
31.01	54	4.3	103	8.3	202	16.2	214	17.2	221	17.7	210	16.8	243	19.5	1,247
28.02	52	4.2	98	7.9	205	16.5	212	17.0	219	17.6	212	17.0	246	19.8	1,244
31.03	50	4.0	95	7.7	201	16.2	213	17.2	218	17.6	209	16.9	252	20.4	1,238
30.04	49	4.0	93	7.5	200	16.2	211	17.1	221	17.9	205	16.6	254	20.6	1,233
31.05	48	3.9	91	7.4	199	16.2	210	17.1	219	17.8	207	16.8	255	20.7	1,229
30.06	45	3.7	92	7.5	194	15.9	206	16.9	223	18.3	205	16.8	256	21.0	1,221
31.07	45	3.7	92	7.6	188	15.4	204	16.8	224	18.4	207	17.0	257	21.1	1,217
31.08	45	3.7	92	7.6	183	15.1	196	16.2	226	18.7	210	17.3	259	21.4	1,211
30.09	44	3.7	90	7.5	179	14.9	193	16.0	228	18.9	212	17.6	259	21.5	1,205
31.10	43	3.6	89	7.4	174	14.5	190	15.8	230	19.1	215	17.9	262	21.8	1,203
30.11	43	3.6	88	7.3	173	14.4	188	15.7	232	19.3	214	17.8	263	21.9	1,201
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

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	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units
<b>2003</b>																
	31.12	43	33.6	29	22.7	15	11.7	9	7.0	32	25.0	128				
<b>2004</b>																
	31.03	45	35.2	28	21.9	14	10.9	8	6.2	33	25.8	128				
	30.06	46	35.4	28	21.5	13	10.0	10	7.7	33	25.4	130				
	30.09	48	37.2	27	20.9	13	10.1	8	6.2	33	25.6	129				
	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				

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 4.1.5

## Selected Indicators of Credit Institutions Performance Grouped by Assets

(millions of rubles)

	Credit institutions grouped by assets (in descending order) as 30.09.2007										Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,149	57	3,410			
Number of branches throughout the RF territory, units	1,011	477	474	714	677	57	3,410				
Credits extended	5,328,539	2,525,126	1,488,814	1,762,313	886,368	6,290	11,997,450				
of which: overdue debt	58,290	55,668	24,925	24,581	13,527	107	177,099				
— corporate loans	3,724,658	1,528,250	958,532	1,115,472	563,397	3,415	7,893,723				
of which: overdue debt	42,107	10,340	5,842	12,313	7,388	48	78,038				
— personal loans	1,086,343	763,281	353,186	477,368	226,934	2,528	2,909,641				
of which: overdue debt	15,241	45,092	18,954	12,120	5,735	58	97,200				
— credits extended to banks	260,007	134,589	123,651	136,583	83,856	348	739,034				
of which: overdue debt	53	17	0	83	228	0	382				
Investment in government securities	525,082	40,783	38,317	70,322	34,545	169	709,218				
Investment in bills	38,737	29,284	29,708	68,920	72,430	436	239,515				
Investment in shares and equity interest of resident corporations (except for banks)	151,569	43,691	26,421	48,145	21,139	169	291,134				
Corporate funds with banks	1,468,391	422,636	376,973	505,993	406,348	5,019	3,185,362				
Budgetary funds with banks	27,484	7,933	2,992	8,843	6,679	30	53,961				
Personal deposits	2,709,727	604,044	371,797	570,946	363,261	2,251	4,622,026				
Negotiable debt	251,144	215,855	167,762	257,838	80,821	303	973,724				
Own funds (capital)	1,115,622	455,789	268,130	383,038	274,413	4,828	2,501,819				
Total assets	8,002,627	3,695,545	2,276,913	2,750,687	1,489,416	16,085	18,231,273				

Table 4.1.6

## Financial Performance of Credit Institutions

	Total "+" profit/"—" loss made by operating credit institutions, millions of rubles	The value of profit made by profit-making credit institutions, millions of rubles	Share of operating profit-making credit institutions out of total number of operating credit institutions, %	The value of losses made by losses-making credit institutions, millions of rubles	Share of operating losses-making credit institutions out of total number of operating credit institutions, %	The profit allocation, millions of rubles
<b>2003</b>						
31.12	128,406	133,358	97.1	4,952	2.9	25,137
<b>2004</b>						
31.03	47,446	48,053	93.7	607	6.3	4,747
30.06	82,784	83,400	96.0	615	4.0	18,311
30.09	142,362	143,358	96.3	996	3.7	29,389
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

## 4.2. Borrowings

Table 4.2.1

## Personal Deposits and Individual Entrepreneurs' Funds

(millions of rubles)

	Personal deposits																			Individual entrepreneurs' funds		
	in rubles									in foreign currency										in ruble	in foreign currency	
	total	by maturity:								total	by maturity:											in ruble
		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 to 3 years	over 3 years						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
<b>2005</b>																						
31.12	2,754,561	2,082,024	351,099	1,699	31,206	134,578	299,780	1,109,299	154,363	672,537	98,293	865	12,672	43,646	141,269	345,839	29,953	32,706	788			
<b>2006</b>																						
31.03	2,897,643	2,233,119	363,924	2,194	32,557	134,226	325,302	1,209,519	165,397	664,524	98,816	865	11,542	37,105	131,523	354,977	29,696	32,751	782			
30.06	3,126,638	2,499,850	444,467	3,140	34,874	132,754	352,003	1,338,703	193,910	626,788	97,121	3,796	8,226	31,875	122,121	336,283	27,366	39,961	783			
30.09	3,333,924	2,720,408	467,441	3,455	33,849	131,471	389,235	1,485,435	209,521	613,516	97,290	1,014	7,818	29,966	114,880	337,092	25,457	45,391	790			
31.12	3,793,482	3,163,558	582,659	2,091	42,601	143,762	453,167	1,704,014	235,263	629,925	103,119	695	11,672	27,939	113,483	347,916	25,101	50,884	547			
<b>2007</b>																						
31.01	3,793,979	3,165,656	522,407	2,360	39,434	147,709	468,625	1,752,838	232,283	628,323	100,334	1,243	8,837	28,299	113,567	350,773	25,271	50,534	548			
28.02	3,913,562	3,287,612	558,351	6,466	39,735	144,586	476,476	1,816,403	245,595	625,950	100,915	1,862	9,400	26,833	111,459	349,701	25,779	49,429	596			
31.03	4,010,413	3,379,921	565,930	3,760	41,959	143,030	484,846	1,883,855	256,540	630,492	103,892	1,321	9,680	26,114	115,252	348,894	25,340	51,237	608			
30.04	4,134,862	3,513,661	607,946	4,761	42,406	144,338	493,198	1,954,747	266,265	621,200	101,815	1,749	7,913	24,539	112,775	347,221	25,189	50,052	576			
31.05	4,208,666	3,587,657	612,072	2,600	43,181	145,413	498,994	2,007,858	277,539	621,009	100,826	992	8,071	23,843	111,537	349,772	25,969	55,436	633			
30.06	4,348,095	3,722,923	666,395	3,296	42,178	145,641	506,125	2,068,415	290,872	625,172	102,213	1,518	8,125	23,929	111,667	350,797	26,923	59,902	647			
31.07	4,445,612	3,819,507	678,659	3,007	44,612	146,249	519,008	2,126,331	301,641	626,105	102,583	665	8,802	24,092	110,743	352,180	27,040	62,672	704			
31.08	4,542,481	3,910,000	685,120	2,689	45,664	144,656	533,267	2,188,138	310,466	632,481	104,646	999	8,383	24,320	110,489	356,114	27,530	65,319	538			
30.09	4,622,026	4,001,504	698,299	3,165	46,256	143,226	546,821	2,252,887	310,849	620,522	98,792	815	8,228	24,518	109,066	351,888	27,216	69,430	610			

Table 4.2.2

## Corporate and Bank Deposits

		Corporate deposits												Bank deposits					
		in rubles						in foreign currency						in rubles		in foreign currency			
		by maturity:						by maturity:											
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>2005</b>																			
31.12	936,375	549,372	21,717	74,383	100,619	98,320	129,604	80,829	43,899	387,004	444	67,121	23,043	44,772	107,258	107,628	36,737	6,802	94,220
<b>2006</b>																			
31.03	985,591	605,371	35,497	81,391	52,606	118,557	183,815	88,430	45,074	380,220	258	50,666	35,664	36,180	102,765	112,519	42,169	16,755	84,727
30.06	1,182,061	783,869	47,902	81,751	115,064	132,010	247,855	105,619	53,667	398,193	291	98,317	23,272	39,277	79,554	122,160	35,322	41,191	89,249
30.09	1,309,935	918,900	43,406	77,276	140,312	204,105	261,379	133,757	58,667	391,035	228	61,233	36,038	70,137	67,084	124,625	31,691	97,364	104,011
31.12	1,543,517	1,082,319	27,789	133,225	169,986	194,274	307,130	187,688	62,226	461,198	315	55,982	44,503	71,700	80,883	167,498	40,317	115,912	154,980
<b>2007</b>																			
31.01	1,487,297	1,032,402	36,690	81,531	132,223	194,474	336,858	187,383	63,243	454,895	932	56,758	40,536	58,702	88,367	169,328	40,272	98,843	151,052
28.02	1,558,189	1,084,151	37,144	118,815	127,114	194,396	334,675	206,747	65,260	474,038	785	77,198	50,221	58,251	82,671	165,870	39,042	103,374	140,162
31.03	1,612,444	1,154,013	46,920	140,152	149,089	205,197	330,946	214,664	67,045	458,431	255	50,505	51,491	51,233	78,958	186,007	39,982	116,626	140,509
30.04	1,749,114	1,262,059	40,273	134,811	180,499	243,922	365,203	227,776	69,575	487,056	244	73,543	40,395	50,448	76,774	197,997	47,655	131,108	155,918
31.05	1,804,018	1,369,407	38,550	150,438	170,153	270,479	412,264	257,893	69,629	434,612	104	52,366	24,627	44,739	62,262	201,995	48,519	168,673	163,916
30.06	1,817,283	1,375,643	42,559	139,258	175,303	265,829	406,964	272,717	73,013	441,639	104	46,116	25,666	37,848	51,941	219,040	60,924	183,680	198,833
31.07	1,860,465	1,409,293	45,415	126,554	212,554	297,493	369,356	282,955	74,966	451,172	104	48,616	22,819	33,915	51,806	229,319	64,593	182,353	195,227
31.08	2,065,733	1,589,554	49,202	183,656	215,261	372,194	369,090	322,712	77,440	476,180	94	56,098	25,854	33,887	53,999	241,218	65,031	202,188	200,995
30.09	1,996,133	1,509,148	35,300	158,267	171,584	363,658	355,936	343,306	81,096	486,986	124	59,022	19,110	25,255	53,199	266,192	64,083	218,540	192,515

(millions of rubles)

Table 4.2.3

## Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Rubles

	Interest rates on personal deposits by maturity									Interest rates on nonfinancial organizations' deposits 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	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	up to 1 year	over 1 year		
<b>2006</b>																	
January	1.1	1.1	5.3	8.8	10.0	4.2	8.3	8.0	3.0	4.8	6.6	8.5	3.4	8.5	3.4	5.3	
February	0.9	1.5	6.2	8.6	9.8	3.6	8.4	7.5	2.6	5.1	6.7	8.0	3.0	8.0	3.0	5.3	
March	0.9	1.2	5.3	8.2	9.9	3.8	8.3	7.3	2.8	5.3	6.0	7.1	3.3	7.1	3.3	5.6	
April <sup>1</sup>	0.8	3.5	5.5	7.5	9.7	4.6	8.3	5.4	3.0	5.2	6.8	5.6	3.5	5.6	3.5	3.8	
May	0.9	4.3	6.1	7.5	9.2	4.2	7.8	5.3	1.9	5.4	6.1	5.5	2.8	5.5	2.8	3.7	
June	0.8	3.5	5.7	7.4	8.9	4.1	7.6	5.0	2.7	4.8	6.6	5.6	3.3	5.6	3.3	4.7	
July	0.6	3.5	5.6	7.3	8.8	3.9	7.3	5.1	1.7	4.9	5.5	6.3	2.7	6.3	2.7	6.9	
August	0.6	3.3	5.7	7.8	9.1	4.0	7.8	5.3	1.6	5.0	5.8	6.7	2.8	6.7	2.8	5.2	
September	0.6	4.0	5.7	7.4	9.0	4.0	7.6	5.3	2.3	5.1	5.8	6.4	3.1	6.4	3.1	4.7	
October	0.8	5.3	5.8	7.7	8.9	4.1	7.7	5.3	3.6	5.0	5.6	6.9	4.0	6.9	4.0	4.4	
November	0.6	5.1	6.0	7.5	8.6	4.2	7.7	5.4	4.7	4.9	5.9	7.3	4.8	7.3	4.8	5.5	
December	0.5	5.2	5.9	7.6	8.4	4.0	7.7	5.5	3.9	5.3	6.4	6.6	4.3	6.6	4.3	5.2	
<b>2007</b>																	
January <sup>2</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	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	5.6	3.0	6.4	
March	0.5	3.2	5.2	7.1	8.9	5.2	7.4	7.9	3.9	5.3	6.2	7.2	4.2	7.2	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	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	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	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	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	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	8.0	4.9	7.5	

<sup>1</sup> Since April, 2006 data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

**Table 4.2.4**  
**Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Foreign Currency**  
 (% p.a.)

	Interest rates on personal deposits						Interest rates on nonfinancial organizations' deposits							
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 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
	in US dollars													
<b>2006</b>														
January	0.3	1.4	3.0	5.4	6.7	2.5	5.3	6.3	4.0	4.3	5.4	6.1	4.0	5.7
February	0.3	2.3	4.2	5.5	6.8	2.4	5.6	6.0	4.2	4.7	5.8	6.8	4.3	6.4
March	0.2	1.7	4.1	5.4	7.0	2.3	5.8	6.2	4.3	4.7	4.8	6.2	4.3	6.9
April <sup>1</sup>	0.4	2.8	4.0	5.4	6.9	3.1	5.9	4.8	4.3	4.7	5.7	7.6	4.4	6.0
May	0.3	2.2	4.0	5.3	6.6	2.5	5.6	4.6	4.6	5.0	5.4	4.8	4.7	6.2
June	0.3	2.7	4.3	5.4	6.6	2.5	5.6	4.4	4.8	4.9	5.8	6.4	4.8	6.0
July	0.3	2.2	4.2	5.4	6.7	2.6	5.6	4.7	4.9	5.4	6.0	6.9	5.0	9.8
August	0.3	3.2	4.3	5.4	6.7	2.4	5.8	5.0	5.1	5.6	5.9	8.4	5.1	6.4
September	0.3	2.8	4.2	5.4	6.7	2.6	5.7	5.3	5.1	5.5	6.1	7.3	5.1	5.9
October	0.3	3.3	4.4	5.9	6.8	2.5	6.0	5.0	5.1	5.2	6.1	6.3	5.1	6.7
November	0.5	4.0	4.6	5.6	6.8	2.5	5.8	5.9	5.0	5.3	6.1	6.3	5.1	6.3
December	0.4	4.2	4.5	5.6	7.1	2.5	5.9	5.6	5.0	6.2	6.4	7.1	5.1	6.5
<b>2007</b>														
January <sup>2</sup>	0.7	3.8	3.9	5.3	6.6	3.2	5.4	6.7	5.0	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	5.0	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	5.0	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	4.3	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	4.2	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	5.0	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	5.0	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	5.0	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	4.8	5.9	6.1	8.9	4.9	6.1

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

	Interest rates on personal deposits						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, 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>in euros</b>														
<b>2006</b>														
January	0.3	0.7	2.4	4.1	5.9	2.5	4.4	6.5	1.9	4.8	4.0	6.2	2.0	7.3
February	0.4	2.0	3.6	5.2	6.0	2.5	5.0	6.2	1.9	2.7	4.8	5.1	2.2	9.3
March	0.3	1.1	2.7	5.0	6.0	2.6	5.0	6.1	2.1	2.4	4.2	5.6	2.3	7.0
April <sup>1</sup>	0.4	2.4	3.3	5.2	5.9	3.3	5.2	5.8	1.9	2.4	4.2	6.1	2.1	7.8
May	0.4	2.0	3.0	5.0	5.8	2.7	4.7	5.6	2.1	2.8	3.9	6.9	2.3	8.1
June	1.0	2.8	3.9	5.2	6.5	3.3	5.0	5.6	2.4	4.8	4.7	6.3	2.5	5.4
July	0.3	2.4	3.2	5.0	6.0	2.8	4.8	5.0	2.5	2.8	4.2	6.1	2.6	6.4
August	0.4	1.7	3.1	5.0	6.1	2.8	4.7	5.8	2.7	2.8	4.4	6.3	2.9	5.3
September	0.7	2.9	3.9	4.9	5.9	2.7	4.8	6.2	2.7	2.8	4.4	5.1	2.8	5.5
October	0.3	2.1	3.5	5.1	6.0	2.9	5.0	5.7	3.0	3.1	3.9	7.5	3.1	6.6
November	0.5	2.6	4.1	5.2	6.0	2.5	4.9	6.1	3.1	3.2	4.1	5.4	3.1	4.1
December	0.4	2.9	3.5	5.2	6.1	3.0	5.1	6.3	3.0	3.4	3.4	5.4	3.3	5.0
<b>2007</b>														
January <sup>2</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

<sup>1</sup> Since April, 2006, data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

Table 4.2.5

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

(% p.a.)

	By maturity																				
	in rubles							in US dollars							in euros						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year			
<b>2006</b>																					
January	3.1	5.9	9.7	8.7	3.1	8.4	4.2	4.9	6.6	6.5	4.3	6.5	2.4	3.8	4.9	3.0	2.5	3.9			
February	3.0	5.9	6.6	6.9	3.0	8.1	4.3	5.4	5.4	5.3	4.4	5.6	2.4	3.9	4.4	4.3	2.6	4.2			
March	3.3	5.4	5.9	7.5	3.3	11.5	4.3	5.5	5.3	6.0	4.4	6.3	2.6	3.2	4.5	5.2	2.7	4.2			
April <sup>1</sup>	3.5	6.1	6.3	8.4	3.5	7.2	4.7	5.2	5.1	6.2	4.7	5.7	2.7	3.1	5.0	4.7	2.8	4.0			
May	2.6	5.1	5.9	9.0	2.7	8.1	5.0	5.4	5.7	6.1	5.1	5.9	2.7	3.3	3.6	5.2	2.8	4.1			
June	3.0	5.8	6.5	8.3	3.0	8.6	5.1	5.8	6.3	6.3	5.2	7.7	2.7	3.2	3.9	4.5	3.0	3.9			
July	2.3	5.8	6.2	5.0	2.3	7.9	5.1	6.0	6.4	6.9	5.2	6.7	2.8	3.9	4.7	5.3	2.9	4.9			
August	2.5	5.1	5.3	8.8	2.5	6.9	5.3	6.0	6.1	6.8	5.3	6.1	3.0	4.0	4.5	5.6	3.1	4.4			
September	3.4	5.8	6.1	7.5	3.4	7.1	5.1	6.2	5.8	6.4	5.2	7.3	3.1	4.2	5.3	5.3	3.2	4.0			
October	4.3	6.2	5.8	8.4	4.3	7.9	5.1	6.2	6.5	6.3	5.2	6.5	3.3	3.9	4.7	5.2	3.4	4.6			
November	6.2	7.4	6.9	9.9	6.2	7.6	5.3	5.8	6.1	7.0	5.4	6.0	3.4	4.3	5.2	5.2	3.5	4.5			
December	4.9	6.8	8.1	7.1	5.0	7.7	5.4	6.0	5.8	6.4	5.5	6.4	3.6	5.0	4.9	5.2	3.7	4.9			
<b>2007</b>																					
January <sup>2</sup>	3.2	5.6	7.2	7.8	3.2	6.4	5.3	6.3	6.1	6.4	5.4	6.1	3.6	4.1	5.3	5.4	3.7	4.7			
February	3.8	5.7	6.6	8.6	3.8	8.3	5.2	6.3	7.1	6.7	5.3	6.5	3.7	4.2	7.6	5.3	3.8	4.6			
March	4.8	5.6	7.0	8.2	4.8	7.4	5.4	6.6	5.9	6.2	5.5	6.2	3.7	4.2	5.1	5.2	3.8	4.5			
April	3.5	5.8	5.9	8.3	3.5	7.0	5.4	5.9	6.4	6.4	5.5	6.1	3.9	4.6	5.9	5.9	4.0	5.5			
May	3.3	5.7	5.5	7.7	3.3	7.3	5.3	5.7	6.2	6.6	5.4	6.7	3.8	4.4	5.0	5.5	3.9	4.9			
June	3.4	5.5	5.6	8.0	3.4	6.5	5.4	5.6	6.0	6.4	5.5	7.2	4.0	4.4	4.6	5.8	4.1	4.9			
July	3.4	5.6	5.8	7.1	3.4	5.2	5.4	5.6	6.5	6.1	5.5	6.1	4.2	4.4	6.5	5.8	4.3	5.4			
August	5.1	6.3	5.6	9.2	5.1	7.6	5.6	5.9	6.1	6.0	5.6	6.3	4.2	4.7	5.3	6.0	4.3	5.5			
September	6.2	8.0	8.3	7.7	6.2	8.0	5.3	5.7	6.1	6.3	5.3	6.4	4.3	5.6	5.5	6.3	4.4	5.7			

<sup>1</sup> Since April, 2006, data on credit institutions' branches are included in rate calculation.<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.



Table 4.2.6

## Deposit and Savings Certificates and Bonds

(at par, millions of rubles)

	Deposit certificates				Savings certificates				Bonds												
	of which by maturity:				of which by maturity:				total	of which by maturity:											
	total	up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	1 to 3 years	over 3 years	total		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years						
<b>2005</b>																					
31.12	54,766	729	2,702	3,322	13,154	28,557	664	6,633	0	1,251	1,012	3,089	622	92	67,294	0	0	104	18,486	48,704	
<b>2006</b>																					
31.03	61,199	623	1,771	2,630	15,420	35,479	154	8,213	0	1,637	1,249	3,775	764	105	93,841	0	0	0	0	22,891	70,950
30.06	51,517	1,550	1,415	4,910	34,516	3,734	196	10,786	0	2,102	1,534	4,977	1,216	118	104,652	0	0	0	0	32,017	72,635
30.09	41,081	540	2,306	4,733	28,506	4,195	94	12,945	0	2,055	1,950	6,202	1,641	128	133,921	0	0	0	0	34,443	99,477
31.12	33,062	1,237	2,225	3,170	22,158	3,303	133	16,232	0	2,309	2,819	7,600	2,143	137	168,301	0	0	0	0	49,175	119,126
<b>2007</b>																					
31.01	29,586	340	1,540	2,811	21,255	3,249	133	16,477	0	2,147	3,004	7,841	2,227	140	168,774	0	0	0	53	47,294	121,487
28.02	29,862	549	1,417	3,040	21,373	2,996	218	16,719	0	2,078	3,059	7,923	2,338	140	190,587	0	0	0	75	53,573	136,939
31.03	31,526	307	2,890	2,916	12,603	4,667	218	17,339	0	2,133	3,265	8,039	2,481	142	196,986	0	0	0	75	59,322	137,589
30.04	21,904	806	1,306	2,953	11,546	4,223	218	17,839	87	2,218	3,219	8,038	2,768	139	206,597	0	0	0	75	59,900	146,622
31.05	23,159	493	3,310	2,748	12,829	3,299	218	17,849	0	2,453	3,025	8,013	2,838	134	214,575	0	0	0	75	67,146	147,354
30.06	31,751	548	1,977	1,591	13,486	12,028	218	18,633	19	2,894	2,747	8,192	2,995	129	229,628	0	0	0	75	71,890	157,663
31.07	29,973	88	903	1,668	14,617	12,170	202	19,879	90	2,889	2,972	9,101	3,115	125	237,480	0	0	0	75	72,071	165,334
31.08	32,005	128	982	1,769	16,370	12,316	202	19,687	1	2,430	2,791	9,240	3,402	119	232,277	0	0	0	75	70,919	161,283
30.09	34,124	91	1,937	2,029	16,878	12,764	133	20,111	12	2,446	2,700	9,327	3,740	116	235,231	0	0	0	75	70,895	164,261

Table 4.2.7

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

(% p.a.)

	Interest rates on deposit certificates by maturity:				Interest rates on savings certificates by maturity:				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
Q3	6.7	4.7	5.5	10.4	8.8	8.0	6.0	4.9	8.4	8.6	—	—	—	1.5	12.7
Q4	3.6	3.1	6.1	6.5	6.4	6.8	7.9	5.1	8.5	10.1	—	—	—	4.0	10.9
<b>2005</b>															
Q1	5.8	8.3	9.2	7.9	10.8	5.4	6.0	5.0	8.4	8.7	—	—	—	—	11.0
Q2	2.5	5.1	7.0	7.9	8.7	6.6	6.2	8.0	9.4	8.5	—	14.0	14.0	11.5	10.9
Q3	3.1	5.8	7.8	9.2	10.5	4.7	7.7	7.0	9.2	8.9	—	14.0	—	11.5	11.2
Q4	2.9	5.0	7.4	5.5	10.7	6.0	7.6	7.3	9.9	8.6	—	—	11.5	11.5	10.4
<b>2006</b>															
Q1	2.3	3.6	6.5	6.9	6.7	6.9	5.6	7.8	10.1	9.6	—	11.5	11.5	—	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

Table 4.2.8

## Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills

(millions of rubles)

	Ruble-denominated bills, by redemption period						Foreign currency-denominated bills, by redemption period										
	total	of which:					total	of which:									
		demand	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year		1 to 3 years	over 3 years	demand	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>2005</b>																	
31.12	494,218	62,738	33,124	50,186	45,820	139,198	122,141	30,751	120,328	9,778	1,077	7,847	10,510	52,010	30,029	6,016	
<b>2006</b>																	
31.03	504,959	53,364	19,662	38,574	45,995	164,545	135,152	34,692	117,635	8,032	396	4,258	11,409	58,608	26,064	4,936	
30.06	529,263	49,374	23,033	51,219	44,549	164,439	141,113	39,516	125,437	7,487	3,881	3,882	8,518	60,285	30,524	7,046	
30.09	611,633	46,592	18,213	38,680	53,186	231,577	160,317	44,565	124,152	6,340	784	2,078	5,533	69,533	31,936	6,164	
31.12	682,629	47,898	33,113	57,983	37,602	249,452	188,118	47,826	107,826	4,569	890	4,142	10,627	46,733	32,558	6,719	
<b>2007</b>																	
31.01	649,929	48,956	11,569	36,455	38,662	249,731	193,256	46,540	105,914	5,112	371	3,465	10,333	48,300	29,008	7,170	
28.02	644,016	43,863	16,502	36,965	37,192	240,369	203,222	45,989	101,494	5,029	102	2,058	11,391	47,214	27,666	6,385	
31.03	641,352	48,138	16,756	53,417	37,783	222,664	200,342	42,893	103,853	4,996	1,552	2,673	13,002	46,134	27,813	5,854	
30.04	610,877	45,287	14,506	30,322	33,676	218,307	205,513	44,387	93,067	4,972	150	2,813	6,019	45,383	26,530	5,709	
31.05	610,143	40,516	15,295	24,564	44,366	206,464	215,092	44,969	96,742	4,089	526	2,927	6,357	48,596	25,579	6,815	
30.06	634,263	57,399	17,764	23,314	50,498	194,862	227,047	45,223	83,345	4,572	44	1,534	5,239	38,626	22,764	7,048	
31.07	625,846	39,711	14,504	25,611	60,154	194,580	228,857	45,391	84,791	3,702	674	583	8,059	33,484	22,514	7,882	
31.08	618,821	39,154	14,964	23,613	55,326	191,709	226,605	45,405	86,061	8,026	1,605	2,861	9,796	30,421	23,530	8,184	
30.09	596,737	38,864	15,975	25,158	48,585	188,051	217,204	45,313	77,979	3,597	301	3,284	8,120	29,696	24,265	7,110	

Table 4.2.9

## Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:					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

## 4.3. Lending

Table 4.3.1

## Corporate, Interbank and Personal Loans

(millions of rubles)

	Total loans in rubles									
	total	personal loans	of which:							loans to banks
			total	corporate loans						
				of which by maturity:						
			up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years		
<b>2005</b>										
31.12	4,220,325	1,001,032	2,961,867	245,457	247,377	362,185	966,959	792,270	303,460	239,128
<b>2006</b>										
31.03	4,556,495	1,094,215	3,185,622	274,295	263,412	368,906	1,057,041	834,500	336,800	257,181
30.06	5,083,872	1,285,814	3,511,131	322,959	262,997	391,366	1,189,795	882,090	409,662	266,176
30.09	5,698,502	1,513,287	3,887,246	331,076	304,546	432,986	1,317,027	970,467	477,906	258,667
31.12	6,485,053	1,754,698	4,375,880	297,306	449,019	438,904	1,440,939	1,110,313	582,952	315,169
<b>2007</b>										
31.01	6,598,538	1,770,117	4,471,444	303,137	406,222	445,024	1,475,620	1,181,258	600,906	311,169
28.02	6,805,580	1,824,809	4,606,662	356,561	356,153	478,619	1,530,403	1,200,876	623,792	326,331
31.03	7,162,380	1,904,343	4,848,150	398,814	381,105	524,567	1,566,268	1,257,981	658,905	371,587
30.04	7,400,269	1,994,382	5,007,542	363,903	390,374	536,613	1,663,248	1,288,943	702,351	350,663
31.05	7,679,041	2,087,560	5,220,022	348,335	471,646	542,448	1,721,466	1,318,886	753,574	324,537
30.06	8,026,998	2,191,236	5,432,114	403,983	360,912	583,680	1,750,652	1,426,150	843,228	349,012
31.07	8,386,314	2,298,901	5,623,698	383,704	378,181	594,849	1,790,400	1,504,214	907,632	403,688
31.08	8,713,788	2,415,153	5,863,434	363,407	386,615	624,120	1,847,385	1,578,894	996,268	371,301
30.09	9,040,835	2,513,001	6,092,727	398,989	405,141	603,441	1,920,465	1,630,986	1,064,873	371,522

**Table 4.3.1 (end)**  
(millions of rubles)

	Total loans in foreign currency											
	total	personal loans	total	of which:							loans to banks	
				corporate loans								
				of which by maturity:								
up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years							
<b>2005</b>												
31.12	1,779,100	178,218	1,225,991	13,974	79,766	120,234	266,098	427,857	305,114	232,137		
<b>2006</b>												
31.03	1,834,133	195,025	1,199,084	17,921	36,405	101,642	247,005	420,774	362,491	288,808		
30.06	1,969,595	236,362	1,314,106	30,177	37,150	106,843	262,333	454,701	412,067	227,494		
30.09	2,131,693	284,357	1,366,219	17,970	36,442	113,256	271,904	457,184	457,099	239,476		
31.12	2,301,051	310,501	1,426,869	14,807	46,469	108,041	268,612	478,949	498,331	306,014		
<b>2007</b>												
31.01	2,382,327	318,027	1,444,964	12,760	47,433	106,131	263,933	495,195	507,692	349,340		
28.02	2,515,187	323,345	1,461,702	21,440	45,871	100,076	270,904	502,034	509,830	444,136		
31.03	2,487,816	334,846	1,468,292	14,612	35,231	111,233	274,413	491,202	530,255	419,619		
30.04	2,527,802	344,565	1,478,235	14,248	31,702	114,166	274,863	488,393	544,745	440,567		
31.05	2,502,746	353,034	1,517,288	16,012	34,737	117,321	276,094	488,884	574,084	369,159		
30.06	2,537,727	367,931	1,565,981	12,850	39,791	114,359	278,117	509,625	600,634	357,080		
31.07	2,581,684	380,249	1,670,928	16,778	37,814	117,664	284,421	569,231	634,702	261,753		
31.08	2,683,686	396,859	1,743,113	20,282	43,739	116,711	321,388	568,378	661,325	255,155		
30.09	2,869,150	396,641	1,800,996	25,325	54,179	127,231	361,215	564,334	658,773	367,513		

Table 4.3.2

## Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles					Interest rates on nonfinancial organizations' loans in rubles						
	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>2006</b>												
January	15.5	19.4	21.6	22.1	21.1	19.3	8.4	11.4	12.6	13.1	10.2	12.8
February	15.3	18.3	19.0	21.6	20.0	18.5	9.3	12.4	13.1	12.7	10.7	13.0
March	15.0	15.8	20.7	21.2	19.6	17.6	8.0	11.8	11.6	12.5	10.2	12.2
April <sup>1</sup>	15.2	15.8	19.8	19.1	18.3	17.2	8.3	11.7	11.8	12.8	10.7	12.9
May	13.5	16.1	19.1	19.7	17.8	17.0	8.0	11.6	11.9	13.7	10.9	12.6
June	16.1	15.7	18.6	20.7	19.1	16.8	7.6	10.8	11.9	13.8	10.4	12.5
July	19.5	16.1	18.5	19.5	19.0	15.9	8.7	9.3	11.6	12.1	10.1	12.8
August	20.0	16.1	19.3	20.7	19.8	16.2	9.0	10.7	11.4	11.5	10.3	12.3
September	22.0	15.5	19.6	20.4	19.4	16.0	9.5	10.5	11.4	12.0	10.5	12.4
October	15.8	15.5	19.1	19.5	18.0	15.7	8.3	10.6	11.1	11.2	10.0	12.3
November	16.5	15.7	19.8	20.1	18.8	15.8	9.6	10.2	11.4	11.7	10.6	12.4
December	16.5	15.5	19.1	19.5	17.9	15.5	9.0	10.3	11.2	11.8	10.5	11.7
<b>2007</b>												
January	15.4	14.6	21.7	18.6	17.3	15.7	8.4	10.2	11.3	11.4	10.0	12.1
February	16.0	15.1	19.3	20.3	18.5	15.7	8.1	10.3	10.5	11.5	9.9	12.2
March	15.9	14.8	18.8	19.5	18.4	15.6	8.4	10.1	10.8	11.8	10.0	12.0
April	15.7	15.5	19.4	19.3	18.5	15.5	8.1	9.8	10.9	11.5	9.8	11.9
May	14.2	13.3	19.5	19.7	18.2	15.4	8.0	9.0	10.9	11.4	9.5	11.6
June	14.4	13.4	19.8	19.9	18.6	15.1	7.8	10.0	9.5	11.5	9.5	11.1
July	14.2	13.8	19.5	20.5	18.9	15.0	7.2	9.6	10.8	11.2	9.2	11.1
August	14.1	15.0	17.0	18.4	17.1	14.6	8.5	10.1	10.6	11.3	9.9	10.8
September	14.6	14.3	20.3	20.4	19.0	14.8	9.5	10.2	10.9	11.3	10.4	11.1

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

**Table 4.3.3**  
**Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in Foreign Currency**  
 (% p.a.)

	Interest rates on personal loans by maturity						Interest rates 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 1 year		181 days to 1 year		over 1 year	
	in US dollars															
<b>2006</b>																
January	10.2	17.1	13.7	15.2	13.0	11.4	7.0	8.2	10.8	9.8	8.6	11.1	9.8	8.6	11.1	11.1
February	9.6	16.2	15.7	14.0	11.8	11.9	6.7	9.1	10.6	10.5	8.5	10.7	10.5	8.5	10.7	10.7
March	9.2	14.9	12.7	13.8	10.1	11.4	6.8	9.1	9.8	10.0	8.8	9.8	10.0	8.8	9.8	9.8
April <sup>1</sup>	9.6	16.8	12.7	13.0	11.5	10.7	7.1	9.2	9.8	9.5	8.5	10.3	9.5	8.5	10.3	10.3
May	9.5	15.4	11.1	13.2	11.1	11.2	6.9	8.9	8.8	9.6	8.3	10.4	9.6	8.3	10.4	10.4
June	9.8	15.4	14.3	13.4	12.2	11.3	7.3	8.4	8.1	9.7	8.3	9.8	9.7	8.3	9.8	9.8
July	14.8	16.5	12.4	12.6	13.2	10.8	7.5	8.6	9.4	9.2	8.6	10.4	9.2	8.6	10.4	10.4
August	11.1	16.3	11.7	13.4	12.7	11.5	7.0	9.0	9.1	10.3	8.5	10.6	10.3	8.5	10.6	10.6
September	11.0	17.4	14.5	13.6	13.6	11.5	7.5	8.6	9.5	10.3	8.6	10.2	10.3	8.6	10.2	10.2
October	11.6	15.4	13.1	13.1	13.0	11.5	7.1	9.0	8.7	10.2	8.6	9.6	10.2	8.6	9.6	9.6
November	11.8	16.3	11.5	12.5	12.3	11.3	7.3	9.0	8.7	10.0	8.5	10.2	10.0	8.5	10.2	10.2
December	11.6	15.9	13.7	13.1	13.3	11.4	6.8	8.5	9.1	10.1	8.4	10.3	10.1	8.4	10.3	10.3
<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	10.7	9.0	10.2	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	9.9	8.7	10.5	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	10.0	8.4	10.2	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	9.9	8.9	10.3	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	9.8	8.7	10.2	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	9.8	9.0	9.9	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	9.8	8.8	9.1	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	8.6	8.1	9.6	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	8.8	8.3	9.2	9.2



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

	Interest rates on personal loans by maturity					Interest rates 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>2006</b>												
January	26.2	18.1	10.0	14.6	16.6	11.6	4.3	8.8	8.7	7.8	7.0	7.9
February	12.5	15.8	15.4	16.2	14.9	11.4	7.1	5.8	9.1	8.9	7.8	8.0
March	13.3	17.2	14.6	13.6	14.1	11.5	5.6	9.4	7.2	9.1	7.6	8.9
April <sup>1</sup>	10.5	13.7	12.3	14.5	12.5	11.2	4.8	5.9	8.5	9.2	6.8	7.9
May	13.0	17.5	13.6	15.7	15.3	11.6	4.4	8.7	8.1	9.2	6.7	8.2
June	12.4	16.9	13.8	12.4	13.4	12.0	5.2	5.0	8.6	8.7	6.3	8.4
July	12.1	17.6	13.7	8.9	10.3	11.0	4.6	5.3	7.7	8.8	6.6	7.6
August	12.8	17.0	13.2	13.1	14.2	11.5	4.5	6.8	8.6	8.8	7.1	7.6
September	9.6	16.7	12.2	11.9	11.2	10.8	4.9	7.3	8.4	7.2	6.7	7.5
October	11.7	14.8	13.1	12.9	13.3	11.1	6.0	7.5	7.9	8.1	7.4	8.7
November	12.3	15.1	12.3	13.7	13.4	12.9	6.8	7.0	8.1	9.1	7.9	7.3
December	10.3	18.2	14.3	11.9	12.7	11.3	6.3	7.8	8.7	8.9	8.4	6.9
<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

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

Table 4.3.4

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

(% p.a.)

	Interest rates on loans to banks																				
	in rubles							in US dollars							in euros						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year			
<b>2006</b>																					
January	3.1	6.3	7.8	8.8	3.2	8.4	4.2	5.2	4.9	6.4	4.2	5.0	2.3	3.0	4.9	7.4	2.3	3.4			
February	3.0	5.5	6.7	7.1	3.0	8.7	4.4	6.3	5.3	7.5	4.4	6.1	2.3	3.2	3.0	5.6	2.3	9.5			
March	3.2	5.8	5.8	8.4	3.2	9.6	4.5	6.8	5.2	7.1	4.5	8.0	2.5	3.2	3.7	2.9	2.5	9.5			
April <sup>1</sup>	3.5	6.5	6.4	9.6	3.5	10.0	4.7	5.6	5.6	7.0	4.7	4.8	2.6	3.4	5.2	0.9	2.6	6.2			
May	2.4	5.2	5.9	9.9	2.4	13.7	4.8	6.0	7.0	8.2	4.8	7.2	2.5	3.5	3.2	1.4	2.5	5.6			
June	2.9	5.5	6.4	9.1	2.9	9.5	4.9	6.7	5.7	7.7	5.0	8.1	2.7	3.4	4.6	2.5	2.7	9.5			
July	2.3	5.6	6.2	10.4	2.3	9.4	5.2	5.9	7.4	7.7	5.2	6.7	2.8	3.4	5.2	4.8	2.8	3.9			
August	2.5	5.3	5.6	6.0	2.5	8.4	5.2	5.9	6.6	6.5	5.2	6.2	3.0	3.9	4.1	1.4	3.0	9.5			
September	3.4	6.2	7.2	10.2	3.5	9.3	5.2	7.1	6.9	8.0	5.2	7.3	3.0	3.4	3.4	3.2	3.0	6.6			
October	4.3	6.6	5.8	7.5	4.3	9.3	5.2	6.6	6.9	6.9	5.2	7.0	3.2	3.5	4.5	1.6	3.2	6.3			
November	6.2	6.9	7.1	9.4	6.2	6.9	5.2	6.2	7.3	7.9	5.2	6.9	3.3	3.8	4.8	0.8	3.3	5.3			
December	4.9	7.1	8.0	8.5	5.0	9.4	5.2	7.4	7.0	7.0	5.2	7.8	3.5	4.0	5.9	3.5	3.5	7.0			
<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			

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

Table 4.3.5

## Housing Loans Extended by Credit Institutions to Households

1	In rubles				In foreign currency				Number of credit institutions which have granted the housing loans
	2	3	4	5	6	7	8	9	
	volume of extended loans, millions of rubles	debt on extended loan, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles	debt on extended loan, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
<b>2004</b>									
30.06	13,137	19,451	...	...	5,751	11,275	...	...	478
30.09	23,545	25,907	...	...	10,050	14,223	...	...	510
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

Table 4.3.6

## Mortgage Loans Extended by Credit Institutions to Households

1	In rubles				In foreign currency				Number of credit institutions which have granted the mortgage loans
	2	3	4	5	6	7	8	9	
	volume of extended loans, millions of rubles	debt on extended loan, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles	debt on extended loan, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
<b>2004</b>									
30.06	3,147	3,673	...	...	3,196	7,056	...	...	206
30.09	5,809	5,021	...	...	5,821	8,863	...	...	231
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

Table 4.3.7

## Structure of Credit Institutions' Investments in Securities

(millions of rubles)

	Investment in debt instruments											
	total	1	2	3	4	5	6	7	8	9	10	11
<b>2005</b>												
31.12	1,036,557		492,047		...	88,208	30,669	163,546	221,481	38,546	1,999	61
<b>2006</b>												
31.03	1,206,118		512,306		...	98,475	36,707	178,380	330,874	48,498	835	42
30.06	1,316,538		524,746		...	101,153	46,747	190,111	377,015	76,441	278	47
30.09	1,325,192		541,457		...	102,298	38,643	162,035	397,497	82,934	275	53
31.12	1,341,159		537,245		...	100,430	49,152	161,842	402,308	89,759	270	153
<b>2007</b>												
31.01	1,413,498		583,528		130,988	102,384	45,490	158,006	296,027	96,637	286	152
28.02	1,438,660		575,896		164,568	97,289	46,975	152,918	290,070	110,500	283	161
31.03	1,627,266		585,578		293,367	99,594	49,223	164,642	314,948	119,483	290	151
30.04	1,671,169		582,576		310,022	109,988	50,983	160,973	316,400	139,800	276	151
31.05	1,740,903		617,250		328,775	116,869	51,756	170,298	325,682	129,844	279	151
30.06	1,824,016		615,601		352,307	117,167	63,003	174,887	358,700	141,922	278	151
31.07	1,906,699		638,559		373,861	116,646	66,033	170,587	377,040	163,546	276	151
31.08	1,834,969		629,804		341,050	109,368	63,595	168,985	374,419	145,273	2,325	151
30.09	1,549,920		559,778		149,440	105,945	56,701	164,243	356,443	154,957	2,262	151

**Table 4.3.7 (end)**  
(millions of rubles)

	Investment in shares of stock					Equity interest in legal entities			
	total	resident credit institutions' shares of stock	nonresidents' shares	other shares	under reverse repurchase agreements	under loan agreements	total	of which: subsidiary and associated resident banks	Other equity interest
1	12	13	14	15	16	17	18	19	20
<b>2005</b>									
31.12	227,923	2,516	8,896	115,623	100,782	107	64,867	33,285	10,655
<b>2006</b>									
31.03	249,204	5,702	8,777	149,093	85,631	0	68,521	33,664	11,053
30.06	284,249	6,007	15,732	169,709	89,199	3,602	77,594	40,566	12,978
30.09	263,094	2,951	12,905	148,950	97,025	1,264	80,563	40,749	13,931
31.12	311,189	3,659	7,158	173,885	126,169	317	79,765	44,138	18,761
<b>2007</b>									
31.01	315,370	4,073	8,426	174,285	128,268	317	79,790	44,145	19,245
28.02	353,526	4,539	12,810	189,804	146,056	317	97,885	44,121	19,581
31.03	427,523	6,454	20,906	242,941	156,652	570	104,264	46,901	19,723
30.04	422,178	5,902	21,911	242,636	151,159	570	102,031	47,035	20,005
31.05	474,807	10,227	17,702	272,682	173,876	320	87,325	47,239	20,286
30.06	528,595	8,076	55,028	288,188	176,983	320	116,554	75,264	20,261
31.07	536,699	7,588	57,770	272,277	198,745	320	117,616	75,709	20,055
31.08	548,822	7,476	21,703	274,296	245,030	317	117,673	76,471	21,255
30.09	526,296	6,767	13,784	265,824	239,524	397	118,991	77,312	22,151

Table 4.3.8

## Discounted Bills

	Total discounted bills denominated in rubles					Total 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>2005</b>													
31.12	198,485	3	30	134,381	0	64,071	11,598	0	8,394	1,964	1,241		
<b>2006</b>													
31.03	233,213	3	34	160,976	2,858	69,342	6,983	0	4,448	1,985	550		
30.06	235,912	3	37	170,255	0	65,618	6,767	0	5,051	1,607	109		
30.09	229,414	2	35	167,081	0	62,296	5,647	0	4,224	1,343	80		
31.12	224,090	2	35	163,389	0	60,664	5,155	0	3,882	1,259	14		
<b>2007</b>													
31.01	224,191	2	34	169,111	0	55,044	5,425	0	4,146	1,268	11		
28.02	232,173	2	32	176,916	0	55,223	5,094	0	3,846	1,237	11		
31.03	239,726	2	31	174,816	0	64,877	5,604	0	4,363	1,230	11		
30.04	233,720	2	29	176,869	165	56,654	3,850	0	2,622	1,217	11		
31.05	238,960	2	28	177,257	165	61,508	4,100	0	2,849	1,240	11		
30.06	252,141	2	26	190,118	125	61,869	4,592	0	3,346	1,235	11		
31.07	252,094	2	26	194,093	350	57,623	4,065	0	2,782	1,226	57		
31.08	248,389	2	24	187,403	0	60,959	3,934	0	2,649	1,228	57		
30.09	235,472	2	23	178,839	0	56,607	4,043	0	2,392	1,595	56		

(millions of rubles)

Table 4.3.9

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

1	Interest rates on ruble credit bills, by maturity							Interest rates on discounted bills denominated in rubles, 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	
	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	



**Table 4.3.9 (end)**  
(% p.a.)

	Interest rates on US Dollar credit bills, by maturity										Interest rates on discounted bills denominated in US dollars, by maturity						
	Interest rates on US Dollar credit bills, by maturity										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				
15	16	17	18	19	20	21	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	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	—					

Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(millions of rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	total	of which those with terms:			total	of which those with terms:			total	of which those with terms:			total	of which those with terms:		
		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2005</b>																
31.12	519,650	184,136	153,613	140,777	725,510	300,910	147,102	210,844	61,575	1,971	169	3,470	35,776	22,667	6,252	2,644
<b>2006</b>																
31.03	671,729	252,424	224,571	174,922	827,789	294,104	218,516	263,974	84,903	1,952	775	3,794	167,579	86,826	17,592	58,717
30.06	768,593	198,351	271,697	289,312	1,145,561	612,052	259,804	237,471	85,281	5,069	2,836	2,232	122,658	25,744	13,957	79,095
30.09	806,242	222,385	282,653	297,593	911,299	371,668	280,000	223,554	71,920	3,954	2,126	4,692	160,610	21,455	59,077	76,159
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

**Table 4.4 (cont.)**  
(millions of rubles)

	Claims on reverse repurchase of securities					Claims for reverse repurchase of securities					Liabilities on delivery of ruble-denominated fund					Liabilities on foreign exchange delivery					
	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	19	20	21	total	2 to 30 days	23	24	25	total	2 to 30 days	27	28	29	total	2 to 30 days	31	32	33	
<b>2005</b>																					
31.12	62,769	50,124	6,134	4,944	163,213	107,754	32,657	18,661	543,935	174,904	117,168	164,655	652,113	297,964	164,576	160,844					
<b>2006</b>																					
31.03	101,448	78,359	7,026	4,283	179,382	141,836	19,021	10,497	832,321	265,613	189,615	279,711	647,753	272,104	192,315	158,191					
30.06	98,622	53,279	18,530	9,599	209,115	170,116	19,673	11,979	786,400	250,186	207,866	245,093	981,635	546,598	237,694	182,397					
30.09	97,141	59,560	10,924	19,834	222,398	179,989	10,594	11,811	787,978	249,853	235,390	230,818	817,946	325,734	273,720	211,565					
31.12	94,746	67,051	8,170	11,143	256,903	205,818	32,997	7,282	1,206,083	253,275	250,694	271,353	976,418	413,478	249,852	275,054					
<b>2007</b>																					
31.01	79,205	27,950	9,039	10,321	252,457	161,798	30,125	6,532	1,344,257	313,738	291,812	289,685	960,773	358,678	258,672	323,786					
28.02	104,072	39,188	11,293	9,723	291,791	193,509	11,404	17,806	1,077,387	335,849	306,390	319,898	1,018,865	363,603	238,172	393,940					
31.03	101,947	69,459	10,179	11,543	314,221	259,057	14,725	18,577	1,143,022	403,087	296,959	344,025	1,216,727	460,431	309,259	434,011					
30.04	119,938	88,622	14,761	8,014	354,010	300,694	11,028	25,863	1,201,888	351,661	290,862	399,188	1,608,021	465,473	321,355	493,444					
31.05	109,533	57,530	22,963	12,915	340,056	221,267	9,647	18,472	1,197,275	346,725	332,763	405,551	1,251,022	429,368	289,963	504,469					
30.06	104,803	69,960	16,200	11,520	361,492	317,775	9,425	15,777	1,241,247	370,106	382,436	383,359	1,343,360	392,381	366,530	548,529					
31.07	106,591	55,782	7,231	13,860	371,127	212,530	7,249	19,622	1,412,378	431,739	375,261	503,197	1,547,302	493,434	364,768	630,860					
31.08	281,171	169,829	65,936	14,432	387,438	325,962	12,421	23,820	1,881,095	622,093	447,846	724,757	2,636,344	1,131,084	499,984	813,877					
30.09	248,591	125,198	68,193	9,278	391,417	323,631	17,461	11,542	1,651,533	436,680	415,443	718,475	2,011,509	617,372	545,117	822,979					

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

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on reverse repurchase of securities				Obligations on reverse repurchase of securities			
	of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:			
	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
<b>2005</b>																
31.12	44,617	7,931	1,200	4,017	81,485	29,061	24,301	27,847	58,715	46,709	5,464	4,997	217,092	138,303	45,191	29,086
<b>2006</b>																
31.03	12,349	5,683	1,150	1,458	238,763	93,000	78,499	64,345	97,985	76,035	6,658	4,016	212,045	169,925	22,592	10,850
30.06	13,200	8,960	1,144	920	324,409	37,986	100,895	181,071	90,338	46,052	18,253	9,128	251,970	204,234	25,233	14,625
30.09	10,587	5,761	973	1,358	314,443	38,013	114,545	156,704	90,933	54,543	9,492	20,252	256,902	204,372	16,266	14,899
31.12	5,418	2,101	1,140	832	154,163	20,860	112,379	19,353	88,295	61,671	7,457	11,149	347,765	278,430	48,040	9,226
<b>2007</b>																
31.01	8,984	4,592	1,064	1,785	199,456	32,547	106,298	57,663	72,502	25,210	6,029	10,316	293,763	188,620	37,109	8,496
28.02	7,671	3,320	1,127	1,349	265,929	142,022	4,834	107,787	97,528	37,812	7,809	9,802	329,193	216,901	16,565	20,927
31.03	5,343	2,211	1,288	692	416,738	62,151	112,983	237,712	93,945	64,869	7,115	11,575	367,377	299,920	21,179	22,863
30.04	11,410	3,279	1,420	1,117	395,369	44,520	111,806	235,891	113,474	84,419	12,345	8,037	411,455	348,510	14,949	30,621
31.05	7,774	4,741	516	974	407,125	142,537	2,897	250,793	105,783	54,698	21,692	12,973	395,497	260,228	12,985	22,153
30.06	7,153	3,269	1,951	573	424,668	39,417	139,301	243,765	99,450	65,226	14,935	10,791	438,533	385,948	12,416	21,513
31.07	7,090	4,046	1,581	581	485,260	52,433	155,606	269,209	102,676	53,263	6,394	13,063	431,903	252,814	11,204	23,966
31.08	12,112	8,960	1,132	612	362,077	163,029	12,171	185,343	271,875	162,947	65,311	13,890	441,800	368,849	16,389	29,262
30.09	9,600	6,700	477	785	109,276	33,526	26,084	47,843	235,083	116,911	65,148	9,320	449,068	369,128	21,177	15,612

## 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
<b>2004</b>	992,028.6	223,923.9	472,041.2	135,356.5	88,567.4	519,987.4	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	99,531.5	3629.8	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	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>2005</b>																							
<b>Q1</b>	234,554.4	61,184.1	109,257.0	40,626.9	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	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	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	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	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	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	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	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>	502,316.1	131,863.3	168,809.5	73,590.6	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	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	738.7	830.9	21,501.7	9,327.0	98,957.7	26,660.6	300,898.1	38,638.2										

**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
<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	
<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	

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 organizations 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	<b>3,238</b>	1,055	573	30,819	433
30.09	3,389	3,275	1,014	542	30,154	457

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

(units)

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

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



Table 5.5

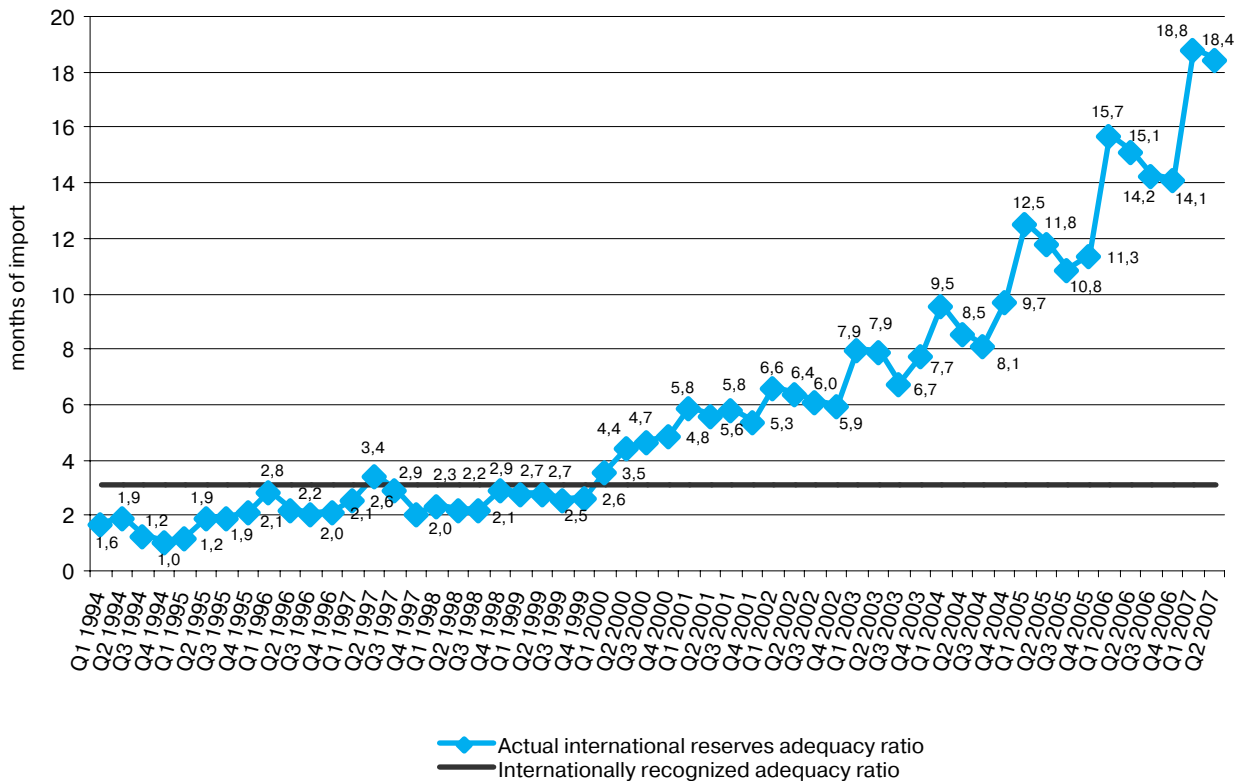
## Selected Indicators On Bank Card Transactions

	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
<b>2005</b>	54,512	2,799,368	2,625,268	174,101	153	187,410	33,772	153,638
<b>2006</b>	74,592	4,249,013	3,972,013	277,000	170	184,647	61,297	123,350
<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

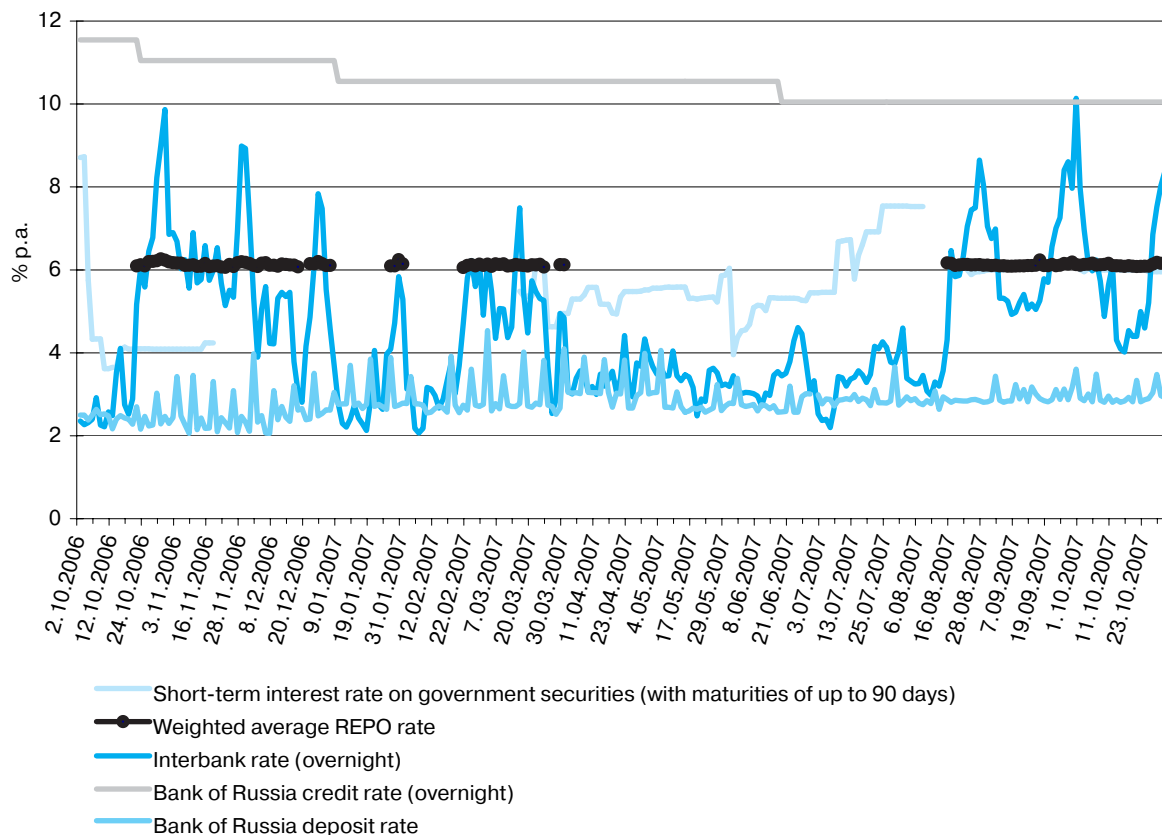
<sup>1</sup> The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

## 6. CHARTS AND DIAGRAMS

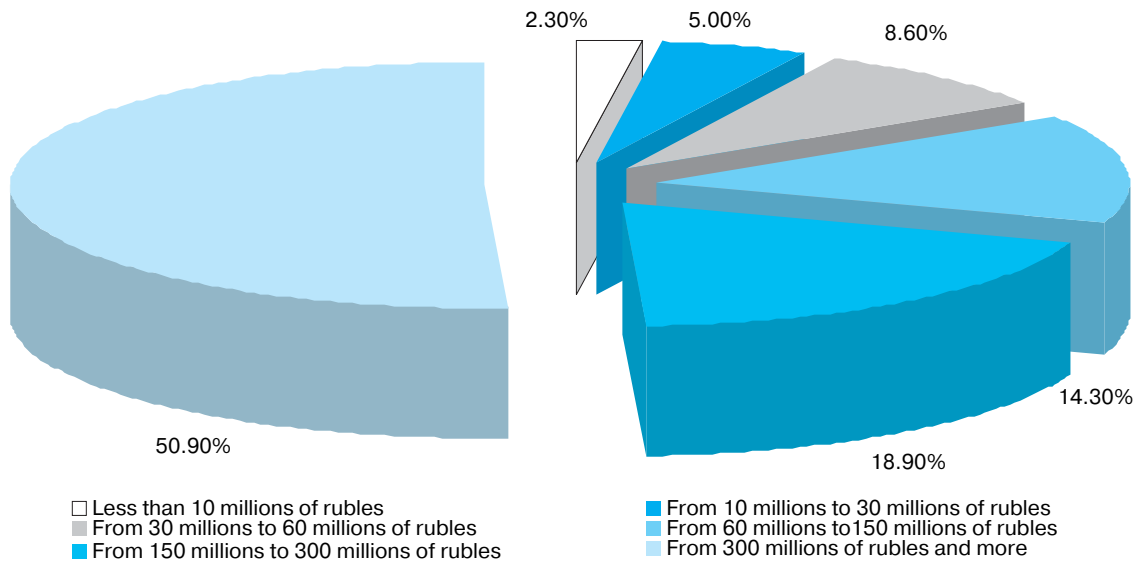
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



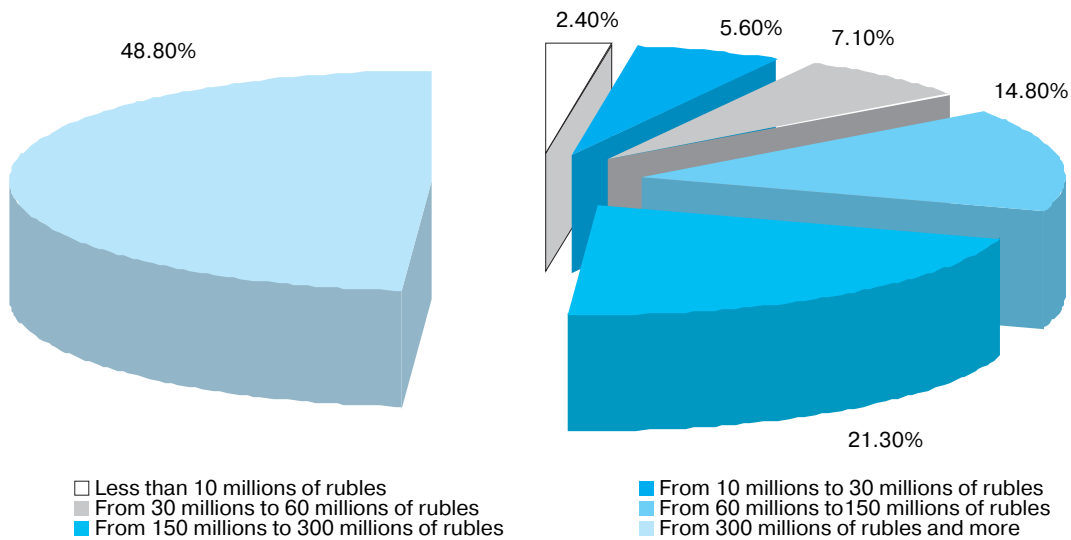
### 6.2. Interest Rates Dynamics in October, 2006 – October, 2007



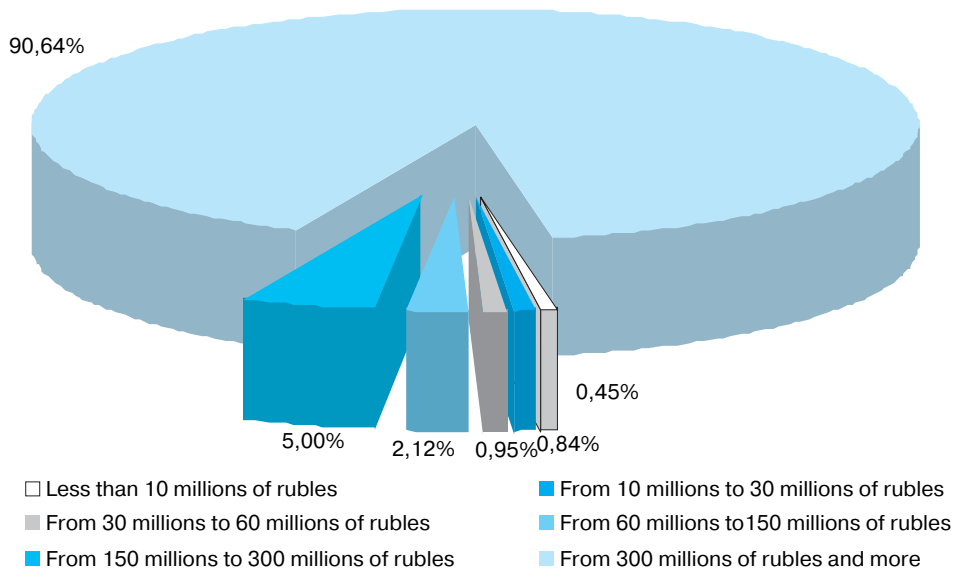
**6.3. Credit Institutions under the General Agreement with the Bank of Russia on Deposit Operations in Accordance with the Bank of Russia Regulation No. 203-P, on 5.11.2002 Grouped by Size of Registered Authorized Capital as of 31.10.2007**



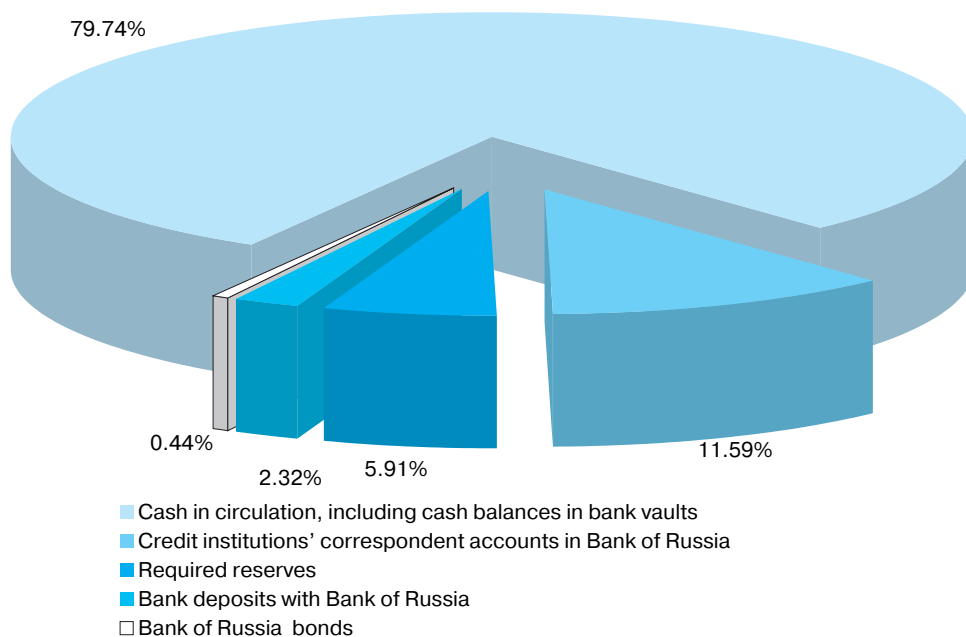
**6.4. Credit Institutions under the General Loan Agreement in Accordance with the Bank of Russia Regulation No. 236-P, on 4.08.2003, Grouped by Size of Registered Authorized Capital as of 31.10.2007**



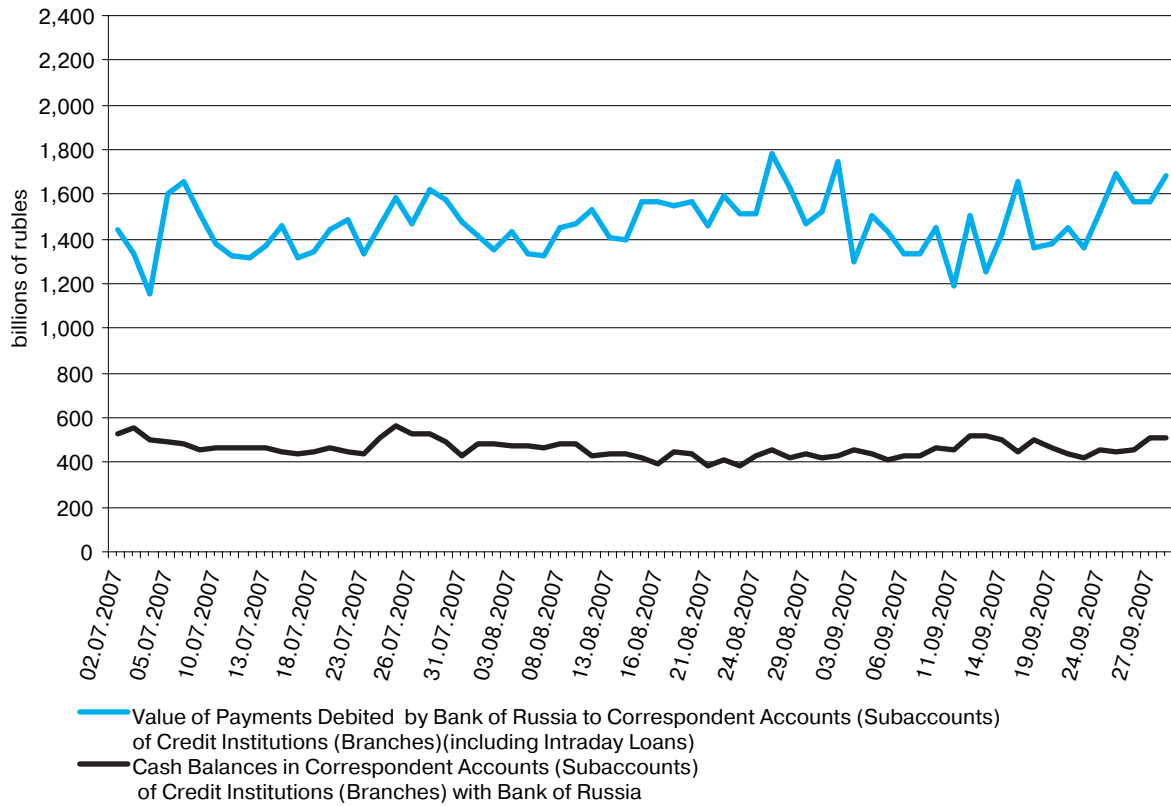
### 6.5. Average Required Reserves of Credit Institutions Using the Averaging Right in November 2007 (Credit Institutions Grouped by Size of Registered Authorized Capital)



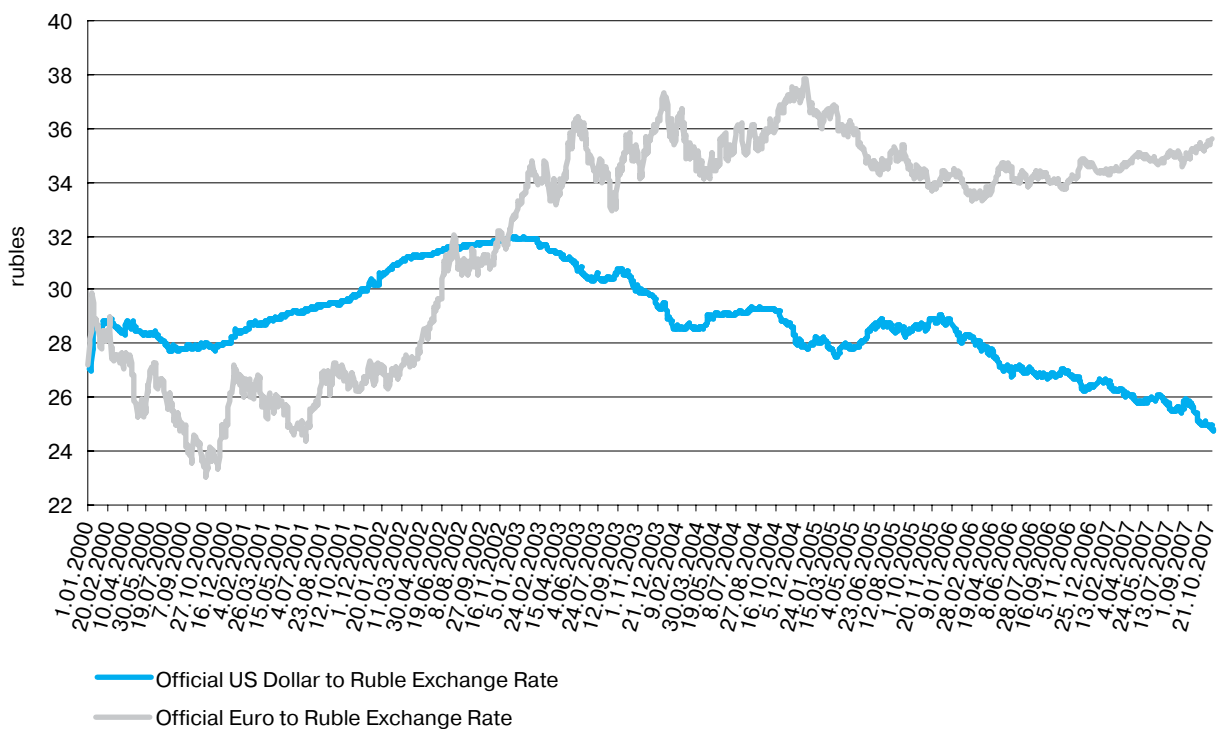
### 6.6. Structure of Broad Monetary Base as of 31.10.2007



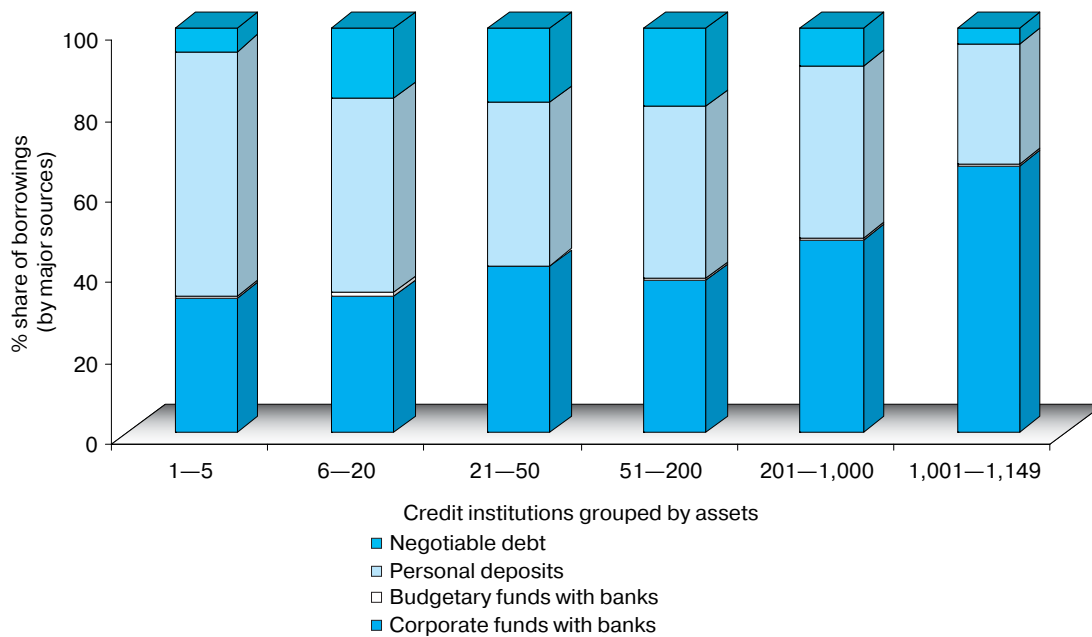
### 6.7. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with the Bank of Russia in 2007 Q3



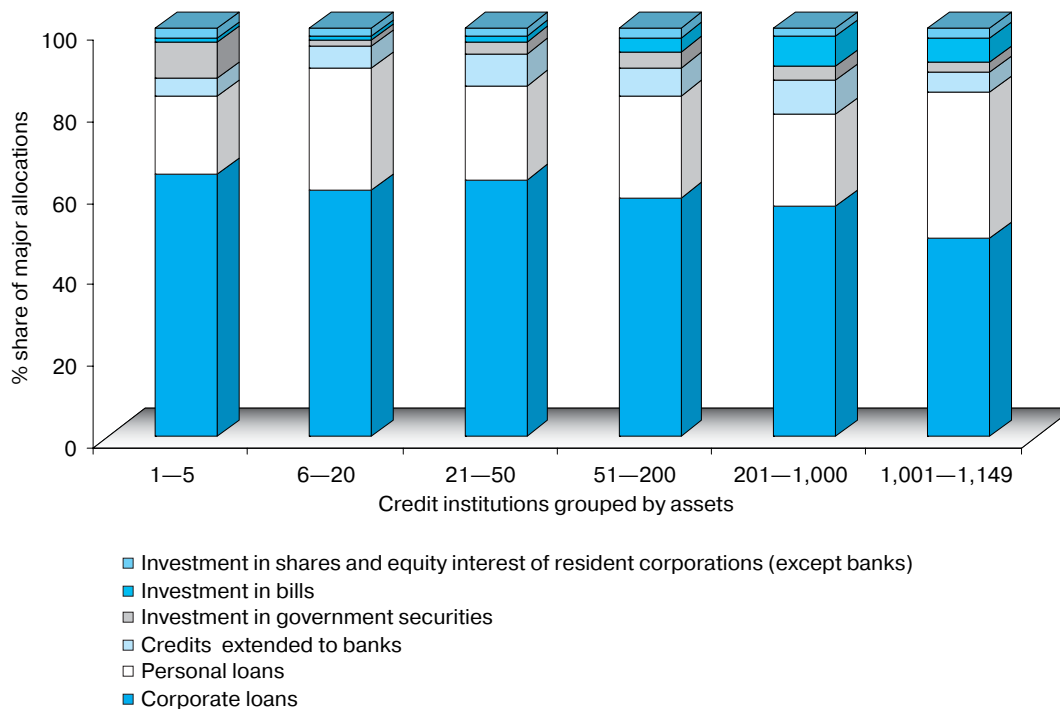
### 6.8. Official Ruble Exchange Rate Dynamics in January, 2000 – October, 2007



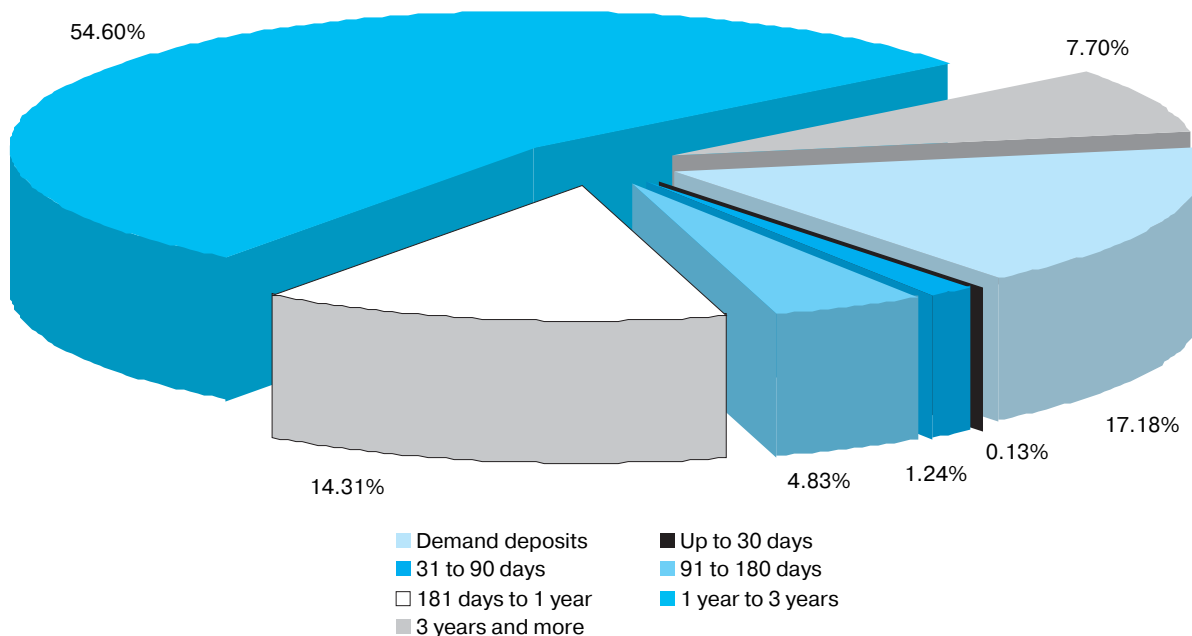
### 6.9. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.09.2007 (Based on Credit Institutions Grouped by Assets)



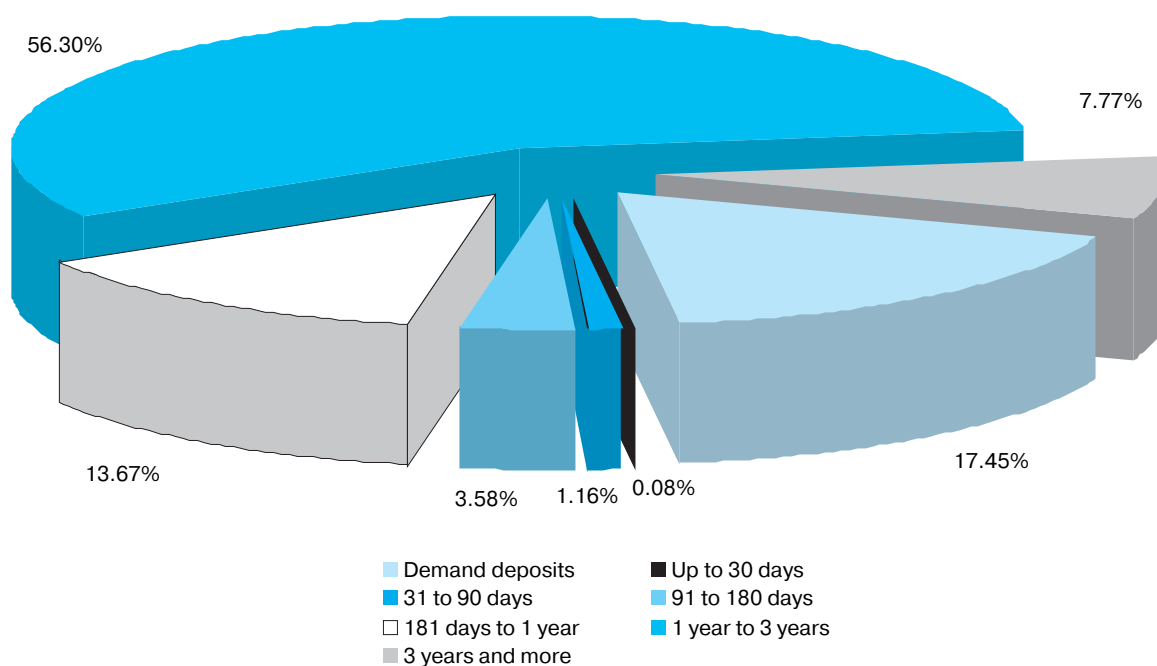
### 6.10. Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.09.2007 (Based on Credit Institutions Grouped by Assets)



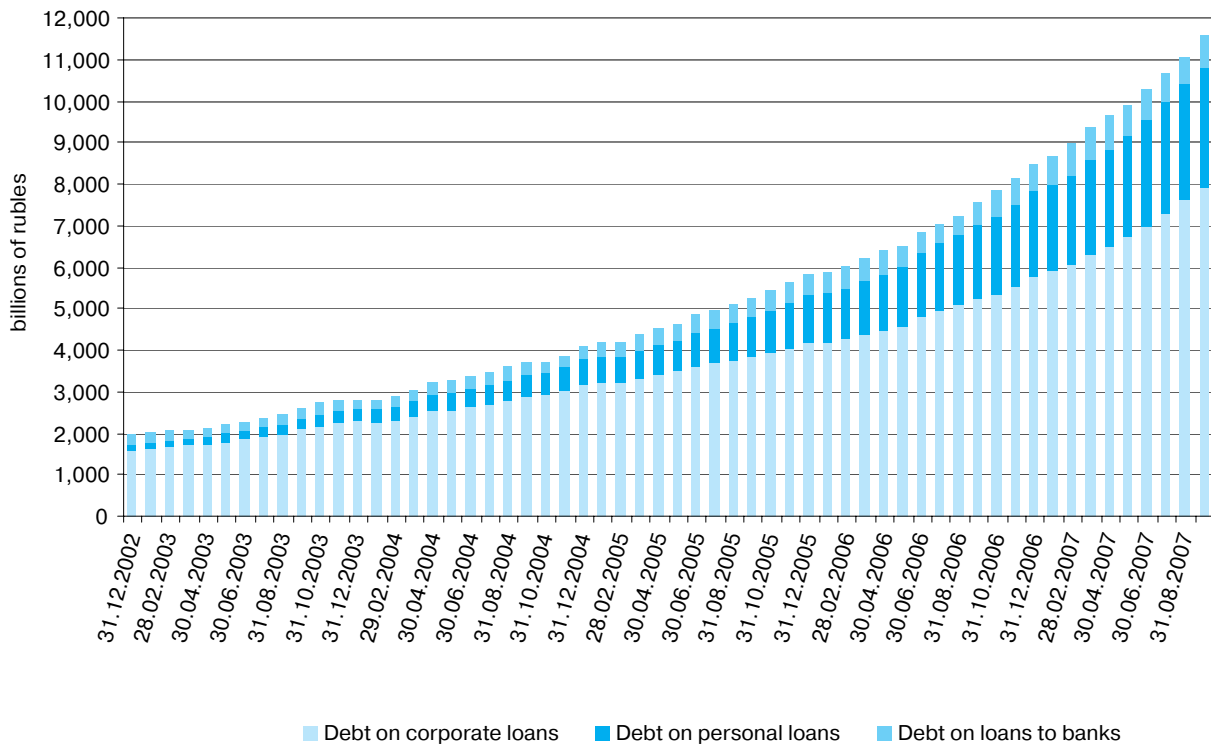
### 6.11. Structure of Personal Deposits in Rubles as of 30.09.2006



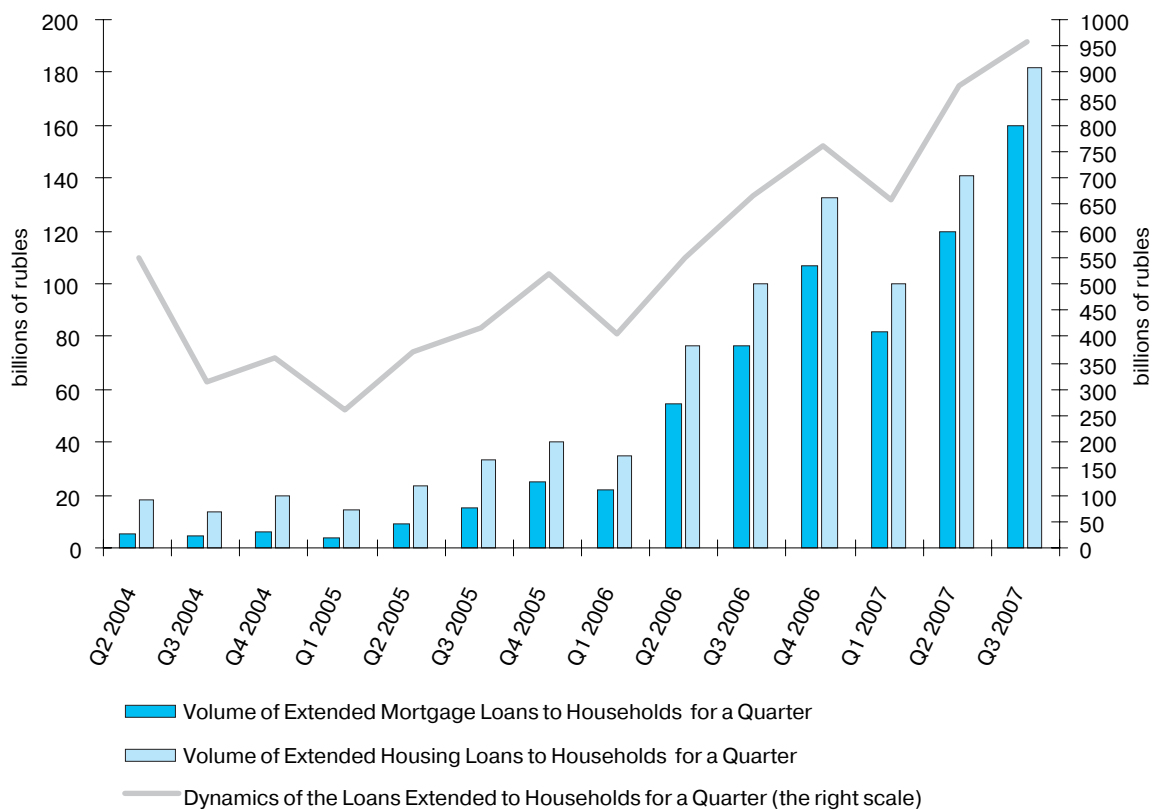
### 6.12. Structure of Personal Deposits in Rubles as of 30.09.2007



### 6.13. Dynamics of Debt on Credits Extended

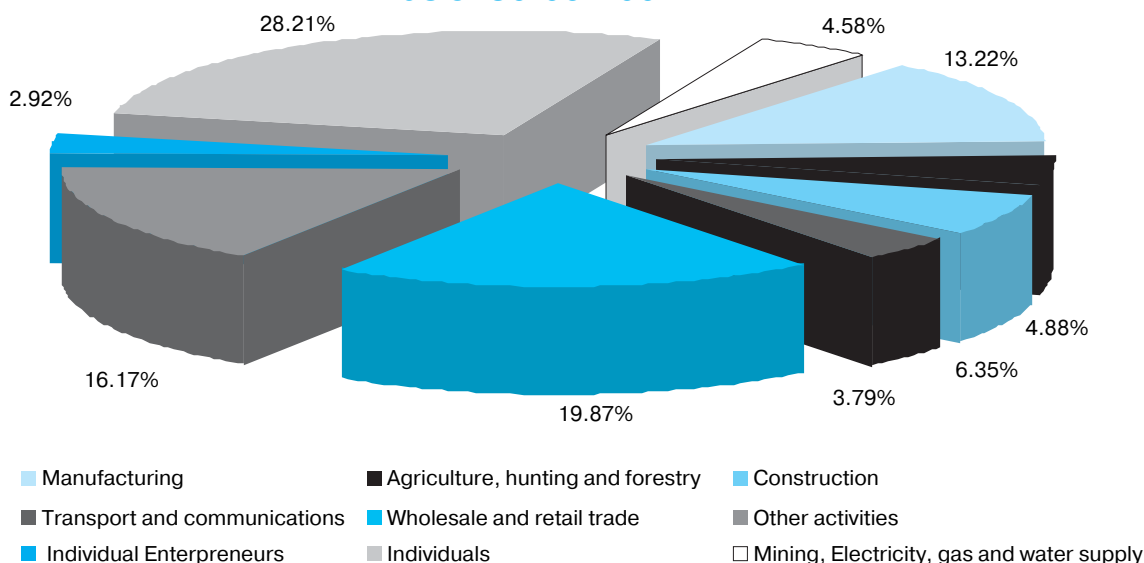


### 6.14. Loans Extended by the Credit Institutions to Households, for a Quarter (Including by some Purpose Loans)

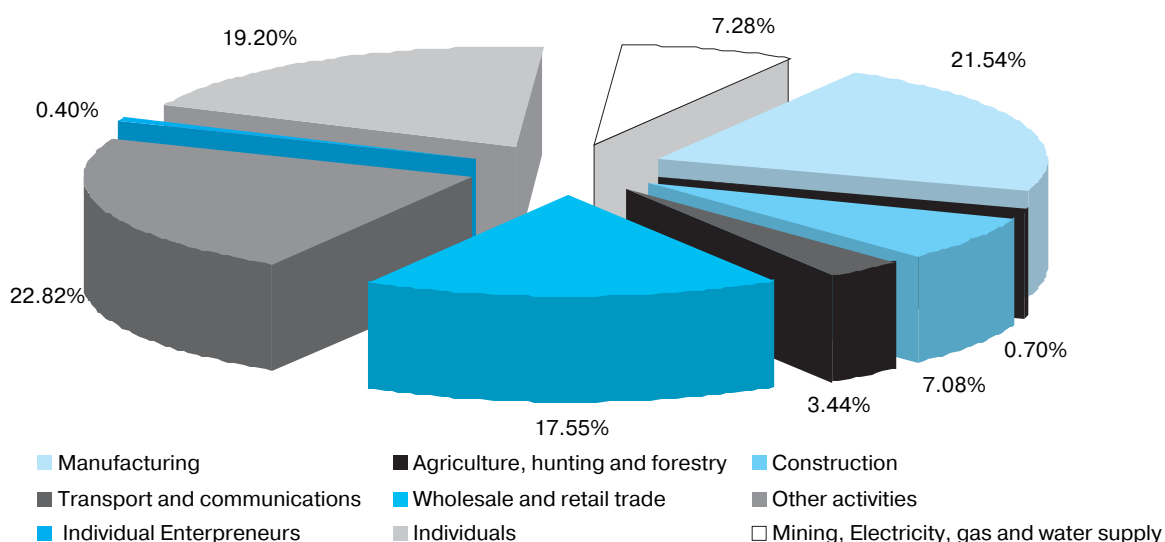




### 6.15. Ruble Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 30.09.2007



### 6.16. Foreign Currency Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 30.09.2007



## 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 in billion rubles and reflects the structure of the consolidated budget 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 government extra-budgetary 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 Funding the Federal Budget Deficit".

**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. Internal sources of funding include government debt in ruble-denominated securities (placement-redemption), government reserves of precious metals and gemstones (receipts-expenses) and changes in federal budget balances (increase-decrease), including Stabilisation Fund balances. External sources of funding are government debt in foreign currency-denominated securities (placement-redemption) and loans extended to Russia by international financial organizations and foreign governments, commercial banks and companies (borrowing-repayment). The grouping is based on the budget classification approved by Federal Law No. 115-FZ, dated August 15, 1996, "On the Budget Classification of the Russian Federation" (with amendments).

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* in 2007 No. 9—10 (953—954)). 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 non-

residents 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.

**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, fi-

<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.

nancial corporations excluding banks, private nonprofit institutions, and households. Within these sectors investments are functionally classified as direct and portfolio investment, loans, and other assets and liabilities. Under general government assets and liabilities arrears are reflected. Banks' data includes financial derivatives (since the first quarter 2002). Assets of the other sectors have the following breakdown: foreign currency, trade credits and advances, indebtedness on supplies according to intergovernmental agreements, non-repatriation of exports proceeds, non-supply of goods and services against import contracts and remittances against fictitious transactions in securities (the latest are included since the fourth quarter 2002).

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

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

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

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

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

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

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

**Table 1.5**  
**Net Capital Export/Import by Private Sector**  
**(Based on the Balance of Payments, Flows Data)**

#### General Provisions

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

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

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

#### Individual Indicators Highlights

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

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

**Foreign assets** comprise transactions of credit institutions and of Vnesheconombank (net of the balance-sheet

positions pertaining to the government foreign assets placed on the VEB's balance-sheet as of an agent of the Government of Russia).

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

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

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

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

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

**Table 1.6**  
**External Debt of the Russian Federation**  
**(vis-a-vis Nonresidents)**

#### General Provisions

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

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

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

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

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

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

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

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

- General government;
- Monetary Authorities;
- Banks (excluding equity capital);
- Other sectors (excluding equity capital).

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

Data on Russia's external debt is available on the Bank of Russia website ([www.cbr.ru](http://www.cbr.ru)), and is published in the mass me-

dia, 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 (According to the IMF's Special Data Dissemination Standard)

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation (vis-a-vis Nonresidents)".

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 Maturity (according to the IMF's Special Data Dissemination Standard)".

### Table 1.8 External Debt of the Russian Federation by Maturity (According to the IMF's Special Data Dissemination Standard)

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation (vis-a-vis Nonresidents)". 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** includes indebtedness to nonresidents on issues of debt securities. Securities are accounted at net present value. Also included are preference shares purchased by nonresidents as they are treated as debt instrument 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.

**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.

**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—2006: External Assets and Liabilities at End of Period

Table 1.10

### International Investment Position of Russia for 2006

#### 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. Prior to the end of December 2005, monetary gold was valued at the rate of US\$300 per troy ounce.

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 Stabilization 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.

### **Analytical Accounts of Monetary Authorities, Analytical Accounts of Credit Institutions and Monetary Survey Tables**

The tables entitled "Analytical Accounts of Monetary Authorities", "Analytical Accounts of Credit Institutions", and "Monetary Survey" represent aggregated indicators depicting the state of Russia's banking sector. The Bank of Russia compiles these aggregates on a monthly basis.

The methodological basis for drawing up these tables is the monetary survey scheme developed by the IMF as a standard of the analytical presentation of monetary statistics data. This scheme stipulates compilation of major monetary aggregates based on accounting records of the transactions and reserves of the Central Bank of Russia (the CBR), the Ministry of Finance of the Russian Federation (Minfin), and credit institutions, in such a way as to represent the monetary liabilities of the above organizations, on the one hand, and their claims on Russian organizations and households, and the outside world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships of monetary authorities and credit institutions with other sectors of the Russian economy and nonresidents.

Within the terms set by the IMF Special Data Dissemination Standard, the CBR Internet web site publishes preliminary data on major indicators from the "Analytical Accounts of Monetary Authorities" and "Monetary Survey" tables. Some elements of these are estimate-based. Within the quarter, (for December data within six months) data can be updated. The final data is released in the *Bulletin of Banking Statistics* and the IMF statistical publication "International Financial Statistics".

**Table 1.15**  
**Analytical Accounts of Monetary Authorities**

### 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 "Analytical Accounts of Monetary Authorities" table.

### Individual Indicators Highlights

**Foreign assets** — the Russian Federation international reserves (see their content in comments on the "International Reserves Assets of the Russian Federation" table) and less liquid



nonreserve assets. The nonreserve assets in this table comprise the Bank of Russia's other assets placed with nonresidents<sup>1</sup>, namely, assets denominated in currencies with a limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency.

**Claims on general government** — loans extended to the Minfin, the RF government securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO terms. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates a contra entry of the IMF loans extended to the Minfin.

**Claims on nonfinancial public organizations** — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations<sup>2</sup>.

**Claims on nonfinancial private organizations and households** — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations and households.

**Claims on credit institutions** — credit institutions' arrears to the CBR (including loans extended to banks with revoked licences and overdue interest on them) and funds extended to credit institutions on REPO terms, the Bank of Russia investments in securities of credit institutions.

**Monetary base** — cash issued by the CBR (excluding cash in its vaults), required reserves' accounts deposited by credit institutions with the CBR, correspondent accounts, CBR bonds, acquired by credit institutions, valued at market price, other funds on operations of credit institutions (including banks with revoked licences) with the CBR (see also comments on the table "Broad Monetary Base").

**Money outside banks** — cash issued by the CBR excluding cash available in the CBR's and credit institutions' cash offices.

**Time deposits and deposits in foreign currency** — time deposits in the Russian Federation currency, all deposits in foreign currency, demand deposits in the Russian Federation currency and accrued interest on the deposits of organizations serviced by the CBR in compliance with effective legislation.

**Foreign liabilities** include all types of borrowings by the CBR from nonresidents (credits, deposits, nonresident banks' correspondent accounts with the CBR, etc.) as well as IMF loans extended to the Minfin and the CBR.

**General government deposits** — balances on accounts of the federal budget, the RF constituent entities' budgets and local budgets, deposits and other Minfin attracted funds, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities. Apart from these items, the indicator includes a contra entry of international reserves of the Russian Federation government.

**Capital accounts** include the CBR's authorized capital, supplementary capital, its reserve and other funds, and Bank of Russia losses in previous years.

**Other items (net)** — assets and liabilities balances (excluded from the above mentioned aggregates) that relate to operations on maintaining the CBR activities (fixed assets items, cost of economic activities, settlements with organizations accountable to the CBR), as well as interbranch settlements balance, deferred revenues and expenditure, and some other items.

**Table 1.16**

### **Analytical Accounts of Credit Institutions**

#### **General Provisions**

The sources of information for compiling the "Analytical Accounts of Credit Institutions" table are monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation and Vnesheconombank's balance sheet.

#### **Individual Indicators Highlights**

**Reserves** — cash in the Russian Federation currency in the vaults of credit institutions as well as credit institutions' funds deposited in the CBR (balances on correspondent accounts, required reserves, deposits, investments in the CBR bonds valued at market price, other).

**Foreign assets** — balances on credit institutions' accounts recording transactions made with nonresidents in foreign currency, the currency of the Russian Federation and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; funds, extended to nonresident banks on REPO terms; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments in shares of foreign companies and banks) as well as foreign currency cash in credit institutions' vaults.

**Claims on general government** — credits extended to the Minfin, fiscal authorities in the RF constituent entities and to local authorities, to government extrabudgetary funds and to extrabudgetary funds of the RF constituent entities and local authorities, securities issued by the Russian Federation Government, the RF constituent entities and local authorities and held by credit institutions.

**Claims on nonfinancial public organizations** — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations in the Russian Federation currency and foreign currency.

**Claims on nonfinancial private organizations and households** — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations, individual entrepreneurs and households in the Russian Federation currency, foreign currency and precious metals, as well as credit institutions' investments in securities issued by private sector organizations.

**Claims on other financial institutions** — funds transferred and credits extended to financial institutions (except for credit ones) regardless of their type of property in the Russian Federation currency and foreign currency<sup>3</sup>.

**Demand deposits** — balances held by Russian Federation residents (organizations, self-employed individuals and households) in checking, current, deposit, and other demand accounts (including plastic cards payment accounts) opened with operating credit institutions in the Russian Federation currency and accrued interest on these deposits.

**Time and saving deposits and foreign currency deposits** — balances on time deposits and other funds held in the Russian Federation currency and all kinds of foreign-currency deposits, including accrued interest on the deposits, by Russian Federation residents (organizations, self-employed individuals and households) contracted for a specific term and kept with operating credit institutions, and resident clients' accounts (except for credit institutions) in precious metals.

**Restricted deposits** — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution's operations (for instance, clients' accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, deposits with banks with revoked licences and some others).

**Money market instruments** — additional 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.

**Foreign liabilities** — funds attracted by credit institutions from nonresidents: balances on LORO accounts, funds attracted from nonresident banks on REPO terms, credits, deposits, and other funds attracted from nonresident banks, nonresident individuals and legal entities and denominated in foreign currency, the Russian Federation currency, precious metals. Since De-

<sup>1</sup> Definitions of nonresidents and residents for this table and for the "Analytical Accounts of Credit Institutions" and "Monetary Survey" tables correspond to similar definitions in the balance of payments statistics — see comments on the "The Russian Federation Balance of Payments" table.

<sup>2</sup> Hereinafter nonfinancial organizations used in the "Bulletin of Banking Statistics" shall be rendered as organizations engaged in selling goods and services and not referred to the financial sector.

<sup>3</sup> Financial organizations are the organizations that fulfil primarily 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.

ember 31, 2005 foreign liabilities include nonresidents investments in Russian credit institutions debt securities.

**General government deposits** — balances on accounts of the federal budget, the RF constituent entities' budgets and local budgets, deposits and other Minfin attracted funds, financial authorities of the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities.

**Liabilities to monetary authorities** — debt of credit institutions on the CBR credits (including overdue debt and overdue interest) as well as funds extended by the CBR to credit institutions on REPO terms.

**Capital accounts** — credit institutions' own funds. 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)** — assets and liabilities balances which are not included in the above aggregates, such as transactions among credit institutions and intrabank transactions as well as transactions connected with credit institutions' logistics operations (fixed assets accounting entries (less depreciation), capital investments, and other costs associated with economic activities, revenues and deferred costs), gold and other precious metals reserves and provisions for losses on active transactions.

**Table 1.17**  
**Monetary Survey**

#### General Provisions

The "Monetary Survey" table presents results of the consolidated data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made by subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions to resident and nonresident sectors). The table is based on data from the CBR monthly balance sheet, monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank's balance sheet and data obtained from the Minfin on administering international reserves.

#### Individual Indicators Highlights

**Net foreign assets of monetary authorities and credit institutions** — balances of all transactions in assets and liabilities made by monetary authorities and credit institutions with nonresidents in foreign currency, in the Russian Federation currency and precious metals.

**Domestic claims** — the total amount of the banking system's claims on government nonfinancial organizations, private sector, including households, on financial institutions (except for credit ones) and net claims to the general government in the Russian Federation currency, foreign currency and precious metals.

**Net claims to the general government** — the banking system's claims on the Minfin, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities less deposits and other investments of these organizations in the Russian Federation banking system.

**Money supply (by monetary survey methodology)** is the total of money and quasimoney.

**Money** — all money supply in the country's economy which can be immediately used for effecting payments. This aggregate is compiled as an array of aggregates "Money Outside Banks" and "Demand Deposits" in the banking system.

**Quasimoney** — banking system deposits which are not directly used for effecting payments and are less liquid than "Money". This indicator is compiled as a sum of aggregates "Time and saving deposits and foreign currency deposits" of monetary authorities and credit institutions.

**Other items (net)** — sum total of corresponding aggregates in the "Analytical Accounts of Monetary Authorities" and

"Analytical Accounts of Credit Institutions" tables as well as a sum of differences in data of credit institutions and the CBR on mutual debt.

**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 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 "Money outside banks" in the table "Analytical Accounts of Monetary Authorities").

**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 money supply calculated according to the monetary survey methodology, the money supply in the national definition does not include foreign currency deposits.

**Table 1.19**  
**Broad Monetary Base**

#### General Provisions

Table "Broad Monetary Base" 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 broad monetary base 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, 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 source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consoli-

dated balance sheet. In addition to the *Bulletin of Banking Statistics*, data on the volume, structure and dynamics of the broad monetary base can be found in the Bank of Russia home page on the Internet.

### **Individual Indicators Highlights**

All elements of the broad monetary base 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**  
**Financial Corporations Survey (Data Covered**  
**Banking System, Insurance Companies**  
**and Private Pension Funds)**

### **General Provisions**

The table "Financial Corporations Survey (Data Covered Banking System, Insurance Companies and Private Pension Funds)" is compiled according to the international statistical standards on macroeconomic indicators and contains data that illustrate the relations of the banking system, insurance companies and private pension funds with other sectors of the economy and nonresidents. In the future the Bank of Russia is going to expand the coverage of nonbanking financial intermediaries for compiling Financial Corporations Survey.

This table compiled according to the *Monetary and Financial Statistics Manual (IMF, 2000)* shows the role of the financial sector in the economy.

The table "Financial Corporations Survey" presents results of the consolidated data on banking system shown in the Table "Monetary Survey" and data of federal statistical monitoring forms No. 1-FS(SK) "Insurance Company Borrowings and Investments" and No. 1-FS(NPF) "Private Pension Fund Financial Operations", presented by the insurance companies and private pension funds to the Bank of Russia.

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 Corporations Survey" on a quarterly basis.

### **Individual Indicators Highlights**

**Net foreign assets** — balances of all transactions in assets and liabilities made by monetary authorities, credit institutions, insurance companies and private pension funds with nonresidents in foreign and the Russian Federation currency.

**Claims on nonresidents** — foreign assets of the monetary authorities and credit institutions, claims of insurance companies and private pension funds on nonresidents, including deposits and foreign currency cash, nonresident debt securities and shares, and claims on reinsurance operations with nonresidents.

**Liabilities to nonresidents** include all kinds of liabilities of the monetary authorities, credit institutions, insurance companies and private pension funds to nonresidents and also insurance technical reserves made under insurance and reinsurance agreements with nonresidents and total debt on reinsurance operations with nonresidents.

**Domestic claims** — claims of the banking system, insurance companies and private pension funds on nonfinancial organizations, nonbanking financial institutions (except insurance companies and private pension funds) and households and also net claims on general government.

**Net claims on general government** are the claims of the banking system, insurance companies and private pension funds on the Ministry of Finance of the Russian Federation, fiscal authorities in the RF constituent entities and local authorities, government and other extrabudgetary funds less deposits and other liabilities of the banking system, insurance companies and private pension funds to general government.

**Claims on general government** — the investments of the banking system, insurance companies and private pension funds in securities issued by the Russian Federation Government, the RF constituent entities and local authorities.

**Liabilities to general government** — balances on accounts of the federal budget, the RF constituent entities' budgets, deposits and other liabilities of the banking system to the Ministry of Finance 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, compulsory medical insurance reserves and general government loans to insurance companies.

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

**Claims on nonfinancial organizations** — investments of banking system, insurance companies and private pension funds in debt securities and shares of nonfinancial organizations and loans extended to nonfinancial organizations.

**Claims on other financial institutions** — investments of banking system, insurance companies and private pension funds in debt securities and shares of nonbanking financial institutions (except insurance companies and private pension funds), settlement accounts with asset management companies, investments in mutual funds shares and loans extended to nonbanking financial institutions (except insurance companies and private pension funds).

**Claims on households** include borrowings extended to households by banking system, insurance companies and private pension funds.

**Currency outside financial sector** — cash issued by the CBR excluding cash available in the cash offices of the CBR, credit institutions, insurance companies and private pension funds.

**Deposits** — funds held by Russian Federation residents (nonfinancial organizations, nonbanking financial institutions except insurance companies and private pension funds, and households), in chequing, current, time deposit accounts and other ones in the organizations of banking system.

**Securities other than shares** are the bonds, deposit and savings certificates and bills 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 nonbanking financial institutions (except insurance companies and private pension funds).

**Insurance technical reserves** are total funds of private pension funds and insurance companies to cover the claims of nonfinancial organizations, households and nonbanking financial institutions (except insurance companies and private pension funds) due to pension arrangements and insurance agreements.

**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 Capital accounts in the table "Monetary Survey", the authorized capital of

insurance companies, the founders' joint investments and target funding of private pension funds, supplementary and reserve capital and retained earnings of insurance companies and private pension funds.

**Other items (net)** assets and liabilities balances which are not included in the above mentioned aggregates and consolidation adjustment between counter liabilities and 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, balances 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 and other credits in Russian rubles.

**Securities** are Bank of Russia investments in the debt securities of the Russian Federation Government, debt securities of other issuers, including those acquired by the Bank of Russia as collateral in repo transactions, banks' promissory notes 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 (including the funds of average required reserve), 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.

**Other liabilities** represent Bank of Russia current-year revenues net of expenses, unrealised revaluation of foreign currency, precious metals and securities on the accrual basis since the beginning of the year, Bank of Russia bonds and other obligations, 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** — monetary instrument by means of which the CBR affects interbank market rates, and rates on deposits of legal entities and individuals, and also rates on credits extended to them by credit institutions. Refinancing rate is one of the interest rates used by the CBR for extending credits to banks in the form of refinancing.

**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 0,3 (from October 1, 2006).

The required reserves averaging ratio for settlement nonbanking credit organizations and settlement centers of the organized securities market has been set at 1.0 (from November 1, 2006).

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.

**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 Regulation No. 236-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 Lombard Loans**

#### **General Provisions**

The table "Main Indicators Characterizing the Bank of Russia Operations on Lombard Loans" contains information on the Bank of Russia's refinancing of credit institutions to regulate bank liquidity by extending lombard loans pursuant to the Bank of Russia's Regulation No. 236-P.

The Table shows data on the total Lombard loan value, results of the Lombard loan auctions, amount of Lombard loans granted at a fixed rate and by auction, number of the Bank of Russia's regional branches that have extended Lombard loans at a fixed rate and by auction and the number of credit institutions that have received this type of credit.

Data on the Bank of Russia's Lombard loans is available on the Bank of Russia's website and on the CBCREDIT page of the Reuters news agency website.

#### **Individual Indicators Highlights**

**Bid rates** are interest rates indicated by a credit institution in a bid for participation in the Lombard loan auction. Lombard loan auctions are held by the Bank of Russia as interest tenders of credit institutions' bids for participation in the Lombard loan auction.

**The average weighted rate** is a rate weighted by volumes of the Bank of Russia Lombard loans granted at fixed-term rates and by action and the terms of use of Lombard loans.

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

**General Provisions**

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

The table entitled "Weighted Average 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 which funds are entered (transferred) to a demand "depo" account opened with

the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid at the request of the credit institution made to the Bank of Russia (through the Reuters Dealing System and MICEX Electronic System) to return the demand deposit within the term indicated by the credit institution at the request.

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

**Weighted average 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.

**Weighted average 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.

**Weighted average 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.

**Weighted average 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 sum of the funds raised by the Bank of Russia by selling OBR and all outstanding OBR issues, except the OBR owned by the Bank of Russia as of the accounting date.

**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 facilitate 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 Setting the Reference Prices of Refined Precious Metals by the Bank of Russia," calculates on a daily basis since July 7, 2003, the reference prices of refined gold, silver, platinum and palladium in bullion on the basis of current price fixings on the London spot metals market, reduced by a discount equalling the average cost of delivery of each precious metal to the international market. The resultant value is recalculated in rubles at the official US dollar/ruble rate effective on the day following the day on which the accounting prices were set.

The table "Reference Prices of Precious Metals" shows the daily reference prices of the above precious metals during the accounting month.

The following discounts were set as of July 9, 2003, for the precious metal price fixings effective at the time of calculation on the London spot metal market:

- 0.5% for gold;
- 2.0% for silver;
- 7.5% for platinum and palladium.

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

Bank of Russia Ordinance No. 1284-U, dated May 28, 2003, "On Invalidating Some Bank of Russia Regulations" repealed 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 Bank of Russia transactions to buy and sell precious metals on the domestic market.

The reference prices of precious metals set 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 and loans for conventional fixed terms (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 range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

Data source: daily reporting on a sample of credit institutions operating in the Moscow money market (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions 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 banks were included in the list of credit institutions permitted to present data on interbank interest rates. Taking into account changes made in the list for objective reasons (mergers, liquidation, revocation of licences) as of May 1, 2006, the rates have been calculated on the sample of the following 31 banks: ABN-Amro-Bank, Alfa-Bank, Bank of Moscow, Bank "BIN", Corporate Finance Bank, Bank VestLBVostok, Development-Capital Bank, VTB, VTB24, Gazprombank, TRUST Investment bank, Deutsche Bank, Eurotrust, Eurofinance, Bank Zenit, ING Bank (Eurasia), Commerzbank (Eurasia), International Moscow Bank, The International Industrial Bank, MBRD, MDM-Bank, MPI-Bank, NationalReserveBank, Nomos-Bank, OJSC Bank "Petrocommerce", Probusinessbank, Raiffeisenbank, Rosbank, Sberbank, Citibank and Trans Credit Bank.

Besides the *Bulletin of Banking Statistics* the interbank credit rates are also available in the weekly *Bank of Russia Bulletin* and on the CBR' Web site.

#### Individual Indicators Highlights

**Moscow Interbank Bid Rates (MIBID) and Moscow Interbank Offered Rates** are calculated as monthly average from daily recalculated bid/offered rates on interbank credits.

**Moscow Interbank Actual Credit Rate (MIACR)** is calculated as average monthly weighted of actual transaction volumes of interbank credits.

**Moscow interbank bid/offered credit rates** are calculated for each working day and every term as a simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation, however, does not include bid/offered rates for banks' branches.

For each standard term the posted bid/offered rates are computed as a simple average by the following formula:

$$\bar{p} = \frac{\sum P_n}{n}, \text{ где}$$

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

$P_n$  — posted current bid/offered rate by a specific bank;  
 $n$  — number of banks whose data are used for computing specific standard term.

**Moscow interbank actual credit rates** are calculated for each working day and every standard credit term as an average weighted of total actual credit contracts. No records are made of rates on credits extended by banks to its branches or on rollover credits.

Interbank actual credit rates are defined for every standard credit term as a weighted average through the formula:

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

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

$K_n$  — rate of interbank credits extended by n-bank on this day;

$S_n$  — total loans extended by n-bank over this day;

$n$  — number of banks whose data are used to compute a rate for a specified credit term.

Terms are based on number of working days within a period.

### 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:

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

$\bar{r}$  — 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.

<sup>1</sup> Terms of "residents" and "nonresidents" used for compiling tables "Foreign Cash Flow Through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" 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".

**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 transactions 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 up to

90 days inclusive, weighted by residual maturities and trading volumes.

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

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

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

#### **General Provisions**

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

The MICEX index has been calculated since September 22, 1997 (its initial value was set at 100 points) on the basis of ruble stock prices. Stocks are selected on the basis of expert valuation. The exchange cannot change the calculation base of the MICEX index more often than once a quarter.

The RTS index, the RTS Stock Exchange's official indicator, 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 in the RTS index calculation includes stocks selected on the basis of expert valuation 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** is the effective capitalisation-weighted market index of Russian issuers' most liquid stocks listed on the MICEX Stock Exchange.

**RTS trade turnover** is the value of transactions with stocks concluded in secondary trading in US dollars in the Russian Trading System (classical stock market).

**RTS index** (currency value) is calculated as the ratio of the aggregate effective capitalisation of the stocks included in the index calculation list to the aggregate effective capitalisation of the same stocks as of the initial date multiplied by the index value as of the initial date and the correction factor for the changes made in the stock list.

Effective stock capitalisation is calculated using a coefficient taking into account the expert valuation of the number of each kind of stocks in circulation.

For more detailed information on the calculation of the above indicators, visit the exchanges' websites at [www.micex.ru](http://www.micex.ru) and [www.rts.ru](http://www.rts.ru).

## 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 (Bank of Russia) and Article 12 of the Federal Law on Banks and Banking Activities.

The Bank of Russia takes 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 a Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the authorised registering body on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the authorized registering body. (For the procedure to register credit institutions and license banking activities, see also 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 fulfil its controlling and supervisory functions, Bank of Russia keeps the State Register of Credit Institutions in accordance with the procedure established by the federal laws and Bank of Russia rules and regulations issued in pursuance of these laws.

The register of licences 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 licences, changes in their names, location, restructuring and breakdowns 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 Activity” (Article 1):

**Credit institution** — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions 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 attract deposits of legal entities and individuals<sup>1</sup>, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

**Nonbanking credit institution** — credit institution authorized for selected banking operation, within the range specified by the CBR.

**Registered credit institutions** — credit institutions having on a reporting date the status of legal entities, including those prohibited from performing banking operations but still existing as legal entities.

**Credit institutions licensed for banking transactions** — credit institutions registered by the Bank of Russia before July 1, 2002, or by the authorised registering body, and entitled to conduct banking operations, and also non-bank credit institutions registered by other bodies and granted a Bank of Russia banking licence.

**Bank of Russia’s licence** is a special permission of the Central Bank of the Russian Federation (Bank of Russia) on whose basis a credit institution has the right to conduct banking operations. The banking licence spells out banking operations the given credit institution has the right to effect, and also the currency in which these banking operations can be performed. Licensing of banking activity of newly created credit institutions and expanding the activities of credit through granting additional licences are specified by the Bank of Russia’s regulation.

The following types of licences may be issued to the newly created credit institutions:

- licence to conduct banking operations in rubles (without the right to attract natural persons’ funds into deposits);
- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons’ funds into deposits);
- licence to take on deposit and place precious metals. This licence may be granted to a bank along with a licence to conduct banking operations with funds in rubles and foreign currency (without the right to take household funds on deposit);
- licence to conduct banking operations in domestic and foreign currencies for settlement non-banking credit organizations;
- licence to conduct banking operations in domestic and foreign currencies for non-banking credit organizations accomplishing credit-deposit transactions.

The following types of banking licences may be issued to an operating bank for expansion of its activities:

- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons’ funds into deposits);
- licence to attract funds into deposits and place precious metals. This licence may be issued to a bank provided that it already has the licence to conduct banking operations in rubles and foreign currency or simultaneously with it;
- licence to attract natural persons’ funds in rubles into deposits;
- licence to attract natural persons’ funds in rubles and foreign currency into deposits.

**General licence** may be issued to a bank which has licences to conduct banking operations in rubles and foreign currency (without the right to take household funds on deposit) and to open ruble and foreign-currency accounts for private individuals and complies with the Federal Law “On Banks and Banking Activities” capital adequacy requirements. The bank with the General licence and own fund (capital) not less 5 million EURO ruble equivalent has the right under permission of the Bank of Russia to establish branches on the territory of the foreign states and under notification of the Bank of Russia representative offices. A bank holding a General licence and capital not less 5 million EURO ruble equivalent has the right under permission and in accordance with requirements of the Bank of Russia to establish subsidiaries on the territory of the foreign state.

**The Bank of Russia’s licences to attract household funds** — pursuant to the Federal Law “On Banks and Banking Activities” (Article 36) the right to attract funds of natural persons into deposits is granted to banks whose official registration dates back to no less than two years. Banks holding a licence to attract household funds take part in the system of obligatory insurance of natural persons deposits and are registered by the special authority which maintains the obligatory insurance of natural persons deposits.

**Authorized capital of credit institution** is based on shares and provides a minimal amount of assets serving as guarantee to

<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.

creditors (Article 11 of Federal Law "On Banks and Banking Activity"). In order to provide financial stability the Federal Law of the Russian Federation "On Banks and Banking Activities" stipulates the minimum amount of the share capital for newly created credit organizations. As per the date of delivery of the application for the state registration and obtaining a licence to conduct banking operations the minimum amount of the share capital for newly created bank should be not less 5 million EURO rouble equivalent. As per the date of delivery of the application for the state registration and obtaining a license to conduct banking operations the minimum amount of the share capital for newly created non-banking credit organization should be not less 500 thousands EURO rouble equivalent.

**Registered authorized capital of operating credit institutions** — the authorized capital paid up by members of the credit institution and entered down in its founding documents (i.e. by the authorized registering body has made an entry in the single state register of legal entities on the state registration of the changes in the founding documents of the credit institution (an entry on the state registration of a new version of the founding documents of the credit institution), containing information on the amount of authorized capital).

**Branches of operating credit institutions** — separately located structural units of credit institutions having a different location and performing on their behalf a full range or selected banking transactions specified by the CBR licence.

The line "Sberbank branches" records Russia's Sberbank branches entered into the State Register of Credit Institutions with reference numbers attached. Before January 1, 1998, the total number of Savings Bank (Sberbank) branches was written down in the monthly Data on Credit Institutions.

**Representative offices of operating credit institutions** — 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 transactions.

**Additional offices, credit-cash departments, operational cash department out of the cash unit** — the special internal divisions of the credit organizations (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 by the CBR's resolution based on the Federal Law "On the Russian Federation Central Bank (Bank of Russia)".

Once a resolution on revoking a license is published, 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 Activity", and item 2.1 of the Russian Federation Central Bank Provisions "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) with procedures of bankruptcy which the decision is made by an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

**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 organizations with nonresident shareholders (which are head company or have main stake) where the management decisions are made out 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, the banks with the General licence were not included in the number of banks 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 overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the *Bulletin of Banking Statistics* provides similar data dissected by Russian regions.

The State Register of Credit Institutions serves as data source for the said.

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 weekly in 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 credit institutions' reports  
In brackets it is shown the number of the credit organizations with nonresident shareholders (which are head company or have main stake) where the management decisions are made out 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 licensed by the Bank of Russia”.

**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 groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into groups of homogeneous-similar assets within a series. Such as grouping exemplifies cases of concentrated banking investments and borrowings of specific groups of banks, as well as fund-raising and investment operations by credit institutions with different assets.

Data are taken from the monthly aggregate balance sheet of the operating credit institutions (with all branches). Assets and liabilities items included in the “Credit Institutions Performance” subsection of the Bulletin are broken down by their initial market value at time of purchase or occurrence, assets and liabilities in foreign currency, precious metals and securities include revaluation results in accordance with the Bank of Russia legislation except for bills which are not subject to revaluation.

#### Individual Indicators Highlights

**Number of branches throughout the RF territory** — branches of credit institutions recorded in the State Register (on the State Register see comments on the table “Number and Structure of Credit Institutions”).

**Credits extended** — debt (including overdue) of legal entities and individuals to credit institutions on all loans including loans to all-level government authorities, foreign countries, extrabudgetary funds, nonresidents in domestic and foreign currency and in precious metals. The indicator does not incorporate budget financing of some government program on a repayment basis, other funds placed, bank deposits and financial leasing. Funds provided by credit institutions on REPO terms are also excluded; they are shown as investments in securities.

**Corporate loans (except banks)** — debt (including overdue) of nonfinancial and financial resident institutions (excluding credit ones) to credit institutions on all domestic and foreign currency loans and precious metals loans. The indicator does not include loans extended to the Ministry of Finance, financial authorities of the local government, state extrabudgetary funds and extrabudgetary funds of the local government, and also legal entities — nonresidents.

**Personal loans** — debt (including overdue) of resident and nonresident individuals and individual entrepreneurs in domestic and foreign currency.

**Bank credits** — debt (including overdue) on interbank credits, of which credits extended to nonresident banks in national and foreign currency. Deposits and other funds placed with banks are excluded.

**Overdue debt on credits extended to corporations/banks/individuals** — overdue debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, including individual entrepreneurs, to foreign countries and also on operations with precious metals in domestic and foreign currency. Overdue debt does not include overdue interest.

**Investment in Russian government securities** — credit institutions’ investment in Russian government debt securities (GKO and OFZ and others).

**Investment in bills** — amount of discounted bills (protested and unprotested) that have not been paid on time, in a credit institution’s portfolio in national and foreign currency.

**Investments in shares and equity interest by resident corporations (except banks)** — includes credit institutions’ investments in shares made with the aim of obtaining a controlling interest in the activity of subsidiary and associated joint-stock companies and other interest in the authorized capital of

resident organizations and investment in (listed and unlisted) shares of organizations made for investing or further repurchase and receiving income (for credit institutions’ investment in securities see Note to table “Structure of Credit Institutions’ Investments in Securities”).

**Corporate funds with banks** — balances of organizations’ accounts, except funds in deposit accounts, in rubles, foreign currency and precious metals. This indicator does not include federal, regional and local government budget funds, other budget funds and other extra-budgetary funds. In addition, it does not include the balances of individual unincorporated entrepreneurs’ accounts and deposits which have been written off from accounts of clients.

**Total corporate funds in accounts** are the balances of organizations’ accounts, except funds in deposit accounts, in rubles, foreign currency and precious metals. This indicator does not include federal, regional and local government budget funds, other budget funds and government and other extra-budgetary funds. In addition, it does not include the balances of individual unincorporated entrepreneurs’ accounts.

**Budgetary funds with banks** — funds of all-level budgets and government and other extrabudgetary funds.

**Personal deposits** — comprise deposits and other borrowed funds, arrears of deposits and other borrowed fund agreements and funds in other individual accounts (resident and nonresident funds in Russian and foreign currencies are taken into account in compiling all the components of this indicator). This indicator is calculated without taking into account the funds of individual entrepreneurs, individual election funds, remittances from and to Russia, arrears of interest, accrued interest on deposits accounted for in separate accounts and accounts kept for both individuals and legal entities.

**Negotiable debt** — nominal value of banks’ securities: bonds, deposit and savings certificates, bills and acceptances.

**Own funds (capital)** is the free of obligations property of credit institutions. Up to January 1, 2002, this indicator is calculated in accordance with Bank of Russia Provision No. 31-P, dated June 1, 1998, from January 1, 2002, — in accordance with Bank of Russia Provision No. 159-P, dated November 6, 2001, and from March 1, 2003, — in accordance with Bank of Russia Provision No. 215-P, dated February 10, 2003, On the Methodology of Calculation of Credit Institutions’ Own Funds (Capital).

The source of data is the reports of Russian credit institutions as per form No. 0409134 “Calculation of Own Funds (Capital)”.

**Total assets** — value of credit institutions’ assets (balances on accounts reflecting credit institutions’ settlements are included in total assets).

More descriptive data on selected indicators with dissection by domestic and foreign currency are given in the following tables: “Personal Deposits and Individual Entrepreneurs’ Funds”, “Corporate and Bank Deposits”, “Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills”, “Corporate, Interbank and Personal Loans”, “Discounted Bills”. This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet website (see the CBR website for “Credit Institutions” within the “Banking System” section).

**Table 4.1.6**  
**Financial Performance of Credit Institutions**

#### General Provisions

The table “Financial Performance of Credit Institutions” contains indicators characterizing the financial results of activities of credit institutions in the period since the beginning of the current year. Financial results of the activities of credit institutions in the years preceding the current year are not taken into account.

Information for this table is derived from data reported by operating credit institutions in accordance with Form No. 0409101 “The Account Book of a Credit Institution”.

#### Individual Indicators Highlights

**A total profit (+)/loss (–) made by operating credit institutions** is calculated by summing the incomes received net of the expenses made by operating credit institutions in the period

under review and the current-year retained profit (loss) of operating credit institutions. Profit (loss) is calculated on an accrual basis.

**The value of profits made by profit-making credit institutions** is calculated by summing up the incomes received net of the expenses made in the period under review and the current-year profit (loss) made by credit institutions with profit or zero financial result for the current year. Profit is calculated on an accrual basis.

**The share of profit-making credit institutions** is the share of credit institutions that have made profit or posted a zero result from its activities in the period from the start of the year under review in the total number of operating credit institutions registered in Russia.

**The value of losses made by loss-making credit institutions** is calculated by summing the incomes received net of the expenses made in the period under review and the current-year retained profit (loss) of the loss-making credit institutions in the period under review. Loss is calculated on an accrual basis.

**The 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 Russia.

**The 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' (members') general meeting or in accordance with the credit institution's founding documents to the reserve fund, special funds, accumulation fund and other funds, dividend payments to shareholders (members), cover of previous years' losses and other operations stipulated by the legislation of the Russian Federation.

## Subsection 4.2 Borrowings

### Table 4.2.1 Personal Deposits and Individual Entrepreneurs' Funds Table 4.2.2 Corporate and Bank Deposits

#### General Provisions

The tables present data on one of the major transactions in liabilities, namely, borrowings by credit institutions — drawings of domestic and foreign currency from legal entities and individuals to bank deposits. Data are grouped by borrowing periods specified according to the deposit and other raised fund contract terms including all complementary agreements. The tables show total funds raised by credit institutions in deposits. The data compilation methodology for the information in these tables differs from that used for similar data in the "Analytical Accounts of Credit Institutions" table included in the analysis of money supply and its structure. The data of these tables do not cover deposits of legal entities and individuals with the Vnesheconombank which are not within the scope of credit institutions, but include the RF nonresident funds. They also do not cover accrued interest. Discrepancies among individual indicators can be found below.

The data are drawn from the monthly aggregate balance sheets of Russian operating 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 (resident and nonresident) with banks under a bank deposit agreement or bank account agreement. Tables show them by type of depositor (individuals and legal entities, such as organizations and banks) and by maturity. These indicators do not include funds of individual entrepreneurs, individual election funds, remittances in/from Russian Federation, arrears of interest, accrued interest on deposits accounted for in separate accounts and accounts kept for both individuals and legal entities.

**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 bank 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 bank deposit agreements.

**Personal deposits** — deposits and other funds taken from individuals, arrears of deposits and other borrowed funds agreements and funds in other individual accounts. This indicator is calculated without taking account of the funds of individual entrepreneurs, individual election funds and remittances from and to Russia.

**Individual entrepreneurs' funds** are the funds of individuals engaged in entrepreneurial activities without registering as a legal entity.

**Corporate deposits** — demand and time deposits (deposit accounts) of the government sector and extra-budgetary funds of all levels, financial organizations, except credit institutions, and non-financial organizations with all ownership statuses and arrears of deposit and other borrowed funds agreements. (In table "Analytical Accounts of Credit Institutions" these funds are included in different aggregates — see lines 9, 10 and 15 of this table, which account not only for deposits per se, but also funds in the settlement and current accounts of resident legal entities and precious metal accounts).

**Deposits and other funds raised by banks** include deposits and other funds raised by credit institutions and nonresident banks. This indicator does not include loans taken on the interbank market.

### Table 4.2.3 Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Rubles Table 4.2.4 Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Foreign Currency Table 4.2.5 Average Weighted Interest Rates on Interbank Deposits in Rubles and in Foreign Currency

#### General Provisions

The tables display weighted deposit interest rates in Russian rubles and foreign currency offered by credit institutions. The data are dissected by type of depositor (individuals, nonfinancial organizations and credit institutions) and maturity within the reporting period.

Data source: monthly reporting of operating credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation"). Beginning from April 2006, data of credit institutions' branches are included in the calculation of rates on bank credit and lending operations.

Along with the CBR monthly *Bulletin of Banking Statistics*, data on average weighted rates on personal short-term deposits in the domestic currency are published in the IMF "International Financial Statistics".

#### Individual Indicators Highlights

**Interest rates on personal deposits, interest rates on nonfinancial organizations' deposits and interest rates on credit institutions' deposits** are average weighted annualized interest rates on personal, nonfinancial organizations and credit institutions' deposits attracted by operating credit institutions during the reporting month broken down into deposits with the following terms: up to 30 days (including demand deposits), from 31 to 90 days, from 91 to 180 days, from 181 days to 1 year, all terms up to 1 year and over 1 year. Interest rates on personal deposits with



terms up to 30 days, except demand deposits and interest rates on deposits with terms up to 1 year, except demand deposits, are also published.

Average weighted deposit rates for a certain period are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ где}$$

$\bar{P}$  — average weighted deposit rate;

P — nominal annual deposit rate;

V — value of a deposit.

**Table 4.2.6**

### Deposit and Savings Certificates and Bonds

#### General Provisions

The table "Deposit and Savings Certificates and Bonds" contains data on Russian and foreign currency funds raised by credit institutions by issue of securities (deposit and savings certificates and bonds). Values of the deposit and savings certificates and bonds are given in nominal value with the maturity breakdown. Absence of data on specific periods of borrowing means absence of such borrowings over the described periods. This table does not include obligations to pay interest on securities coupons.

The data are obtained from the monthly aggregate balance sheet of the Russian operating credit institutions.

#### Individual Indicators Highlights

**Savings (deposit) certificate** — a time deposit variety (see comments on indicator "Time deposits" in the "Deposits" table), which is a security proving the sum of deposit in a bank, and also a right of the depositor (certificate holder) to receive from the bank-issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed information on the savings (deposit) certificates, see Provisions "On Savings and Deposit Certificates" No. 333-U dated August 31, 1998 with amendments.

**Bond** — a financial security proving the holder's right for receiving, in due time, the nominal value of the bond or any other tangible equivalent. Bonds also provide fixed interest payments or any 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 and savings certificates and bonds issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market.

Data source: quarterly reporting of the operating credit institutions (for the main compilation guidelines see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in 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 on funds raised through the certificates and bonds within the reporting period broken down by maturity: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years. The lack of interest rates data over the selected deposit periods indicates unavailability of a particular type of certificate and bond issued by reporting institutions.

Average weighted interest on deposit/savings certificates and bonds is defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ где}$$

$\bar{P}$  — average weighted interest rates on deposit/savings certificates and bonds;

P — annual yield on a matured security;

V — book value of a security.

**Table 4.2.8**

### Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills

#### General Provisions

The table "Funds Owned by Legal Entities and Individuals Raised Through Banking Bills" contains credit institutions' liabilities on issued bills and banker's acceptances.

The data are obtained from monthly aggregate balance sheet of the operating credit institutions.

#### Individual Indicators Highlights

**Bill** — direct financial liability completed in a legally prescribed form and issued by a promissor to a billholder which gives the latter unconditional authority to make claims to the promissor in terms of specific amount, time and place.

**Banking bill of exchange** — bill which is mainly earmarked to attract funds to a bank.

**Acceptance** — an agreement on repayment of a bill imposing obligation on the acceptor.

**Banker's acceptance** — bill secured by the bank's unconditional obligation to pay a specific amount after a certain period (accepted by the bank).

**Total rubles/foreign currency raised by bills, by redemption periods** — Russian ruble/foreign currency (in a rouble equivalent) attracted to the credit institutions by issuing at par bills and discounting bank acceptances.

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed-time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated December 5, 2002, No. 205-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 on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from quarterly reporting of operating credit institutions (for the main compilation guidelines and indicators see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity** — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: 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 defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ где}$$

$\bar{P}$  — average weighted interest rate on issued bills;

P — bill's annual yield against redemption;  
V — value of a bill specified in the requisites.

### Subsection 4.3 Lending

**Table 4.3.1**  
**Corporate, Interbank and Personal Loans**

#### General Provisions

Data in the table reflect one of the major banking activities in placing banking resources to be lent to clients (residents and nonresidents). Loans are broken down by currency (Russian and foreign), borrowers (individuals, corporations, banks) and maturity periods (maturity period is a term for repaying a loan specified in a credit agreement). The ruble and foreign currency loans are lower than that in the "Selected Indicators by Credit Institutions Performance Grouped by Assets" table because of loans extended to all-level budgets and extrabudgetary funds. There is no debt on deposits and other funds raised by banks.

Data are provided by the monthly aggregate balance sheet of Russian operating credit institutions.

#### Individual Indicators Highlights

**Total loans in rubles/foreign currency** — clients' debt (including overdue loans and other allocated funds) to credit institutions on all loans extended. Lent funds totals, apart from the breakdown of specific loans, loans to foreign governments and nonresident legal entities.

**Total personal loans in rubles/foreign currency** — resident and nonresident personal clients' debt on consumer loans (including overdue), encompass self-employed individuals.

**Total corporate loans in rubles/foreign currency, by maturity** — debt (including overdue) on all loans (including precious metal loans) contracted to resident financial (except for credit ones) and nonfinancial institutions of all types of property. This indicator does not include loans to nonresident legal entities. (For "financial institution" and "nonfinancial institution" concepts see notes to "Analytical Accounts of Credit Institutions" table, and comments on "claims on nonfinancial public enterprises" included in the "Analytical Accounts of Monetary Authorities" table). Loans given for the term of up to 30 days include demand loans and "overdraft" (loan as giving credit for money stringency on current account).

**Total loans to banks in rubles/foreign currency** — debt (including overdue) on interbank loans.

**Table 4.3.2**  
**Average Weighted Interest Rates**  
**on Nonfinancial Organizations' and Personal Loans**  
**in Rubles**

**Table 4.3.3**  
**Average Weighted Interest Rates**  
**on Nonfinancial Organizations' and Personal Loans**  
**in Foreign Currency**

**Table 4.3.4**  
**Average Weighted Interest Rates on Interbank**  
**Loans in Rubles and in Foreign Currency**

#### General Provisions

The tables contain average weighted rates on ruble and foreign currency loans to nonfinancial organizations, credit institutions and individuals. Data are presented by type of borrower (individuals, nonfinancial organizations and credit institutions) and credit terms.

Data source: monthly reporting of operating credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation"). Beginning from April 2006, data of credit institutions' branches are included in the calculation of rates on bank credit and lending operations.

Along with the CBR monthly *Bulletin of Banking Statistics* data on average weighted rates on short term corporate loans in rubles are published in the IMF "International Financial Statistics".

#### Individual Indicators Highlights

**Average weighted interest rates on personal loans/Average weighted interest rates on nonfinancial organizations loans/Average weighted interest rates on interbank loans in rubles/foreign currency** — annual average weighted rates specified in loan agreements with individuals, nonfinancial organizations and credit institutions. The rates are classified by the loan terms: 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 for corresponding loan periods are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ где}$$

$\bar{P}$  — average weighted loan interest rate;

P — contracted nominal annual interest rate;

V — contracted value of loan.

**Table 4.3.5**  
**Housing Loans Extended by Credit Institutions**  
**to Households**

**Table 4.3.6**  
**Mortgage Loans Extended by Credit Institutions**  
**to Households**

#### General Provisions

These tables present data on housing loans extended by the Russian Federation credit institutions to households in rubles, foreign currency and precious metals.

Table 4.3.5 "Housing Loans Extended by Credit Institutions to Households" presents data on housing loans extended to households regardless of whether they are secured or not.

Table 4.3.6 "Mortgage Loans Extended by Credit Institutions to Households" presents data on housing loans extended to households under mortgage agreements concluded pursuant to Federal Law No. 102-FZ, dated July 16, 1998, "On Mortgage (Real Estate Collateral)".

The source of information is data reported by credit institutions in form 0409302 "Funds Placed and Raised by Credit Institutions".

#### Individual Indicators Highlights

**The value of housing loans and mortgage loans extended** is the value of loans extended by credit institutions to households since the beginning of the year.

**Debt on housing loans and mortgage loans extended** is the stock of the debt, including overdue debt, on loans as of the reporting date.

**The average weighted term of credit** characterises the term of the housing loans and mortgage loans extended by credit institutions since the beginning of the year and is defined as:

$$T = (V_1 * T_1 + V_2 * T_2 + \dots + V_n * T_n) / (V_1 + V_2 + \dots + V_n), \text{ where}$$

T is the average weighted term of credit;

$T_{1..n}$  is the average weighted term of loans extended by credit institution No. 1...n;

$V_{1..n}$  is the value of loans extended by credit institution No. 1...n.

**Average weighted interest rate** characterises the interest rates on housing loans and mortgage loans extended by credit institutions since the beginning of the year and is defined as:

$$P = (V_1 * P_1 + V_2 * P_2 + \dots + V_n * P_n) / (V_1 + V_2 + \dots + V_n), \text{ where}$$

P is the average weighted interest rate;

$P_{1..n}$  is the average weighted interest on loans extended by credit institution No. 1...n;

$V_{1..n}$  is the value of loans extended by credit institution No. 1...n.

**Number of credit institutions extending housing loans and mortgage loans** is the number of credit institutions conducting housing and mortgage credit operations since the beginning of the year.

**Table 4.3.7**  
**Structure of Credit Institutions' Investments in Securities**

#### General Provisions

Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of high liquid banking resources, they are singled out of total investment. The highlighted shares of stock singled out of the overall investments into shares of stock represent those which are kept in the credit institutions' portfolio over six month and purchased solely for investment purposes.

Investments in government securities and securities issued by the Bank of Russia are presented at their market value, and in other securities — by purchase value (book value).

Data source: monthly aggregate balance sheet of Russian operating credit institutions.

In analysis, data in this table may be complemented by information on the structure of investments in securities of individual securities-issuing credit institutions, which disclose this information via the Internet in compliance with Regulation on Disclosure of Information by the Issuers of Securities, approved by the Federal Financial Market Service Order No. 05-5/pz-n, dated March 16, 2005.

#### Individual Indicators Highlights

Securities include bonds (government, the Bank of Russia, municipal, commercial organizations), deposit and savings certificates, and other documents related to securities pursuant to effective law.

**Investment in debt instruments** — include credit institutions' funds allocated for purchase of government securities, bonds, and deposit and savings certificates of various legal entities.

Financial securities in an investment portfolio can differ by issuers:

**debt securities of the Russian Federation** — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

**Bank of Russia debt obligations** are the debt obligations (bonds) issued by the Bank of Russia from its own name and placed with and traded by credit institutions.

**debt instruments of the Russian Federation member territories and local authorities** — debt instruments (bonds and other) issued by Russian Federation member territories (including debt instruments in foreign currency) and local authorities (debt instruments in rubles);

**resident credit institutions' debt instruments** — bonds, deposit certificates and other securities issued by resident credit institutions;

**nonresident issuers' debt instruments** — bonds issued by foreign governments, nonresident banks, and nonresidents issuer's other securities;

**other debt instruments** — bonds, savings and deposit certificates issued by other legal entities (different from the above).

**Debt obligations under reverse repurchase agreements** — listed and unlisted debt instruments acquired under agreements providing for their reverse repurchase within 180 calendar days (regardless of the issuer).

**Debt obligations under loan agreements** — listed and unlisted debt instruments acquired under loan agreements (regardless of the term of the agreement and issuer).

**Overdue debt obligations** — debt obligations that have not been repaid in due time.

**Investment in shares of stock** is defined by:

- resident credit institutions' shares;
- nonresidents' shares, including shares issued by nonresident banks;
- other shares (different from the above).

The indicator **Investments in Shares** has been supplemented by indicators **Under Reverse Repurchase Agreements** and **Under Loan Agreements** (see note to indicators "Debt Obligations under Reverse Repurchase Agreements" and "Debt Obligations under Loan Agreements").

**Investments in shares of corresponding issuers acquired for investment purposes** — shares acquired with the purpose of obtaining investment income and in anticipation of growth in their value in the long term or after an indefinite period of time.

**Equity in subsidiary and associated joint-stock companies** is investments by a credit institution of its own funds in such a number of shares for the participation in a resident or nonresident institution as will ensure the investor control over the management of the share-issuing institution or enable the investor to exert significant influence on it.

**Other equity** is the funds transferred by credit institutions for the purpose of acquiring stakes in the authorized capital of resident and nonresident corporate entities and also funds placed by credit institutions to ensure the operations of their subsidiaries abroad.

**Table 4.3.8**  
**Discounted Bills**

#### General Provisions

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheets of Russian operating credit institutions.

#### Individual Indicators Highlights

**Total discounted bills denominated in rubles** — value of bills 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 federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- 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 bills.

**Table 4.3.9**  
**Average Weighted Interest Rates on Discounted Bills**

#### General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

Data source: quarterly reporting of operating credit institutions (for compilation guidelines see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Interest rates on ruble/US dollar credit bills** — interest rates on credit bills-secured loans.

**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 credit bills-secured loans are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ где}$$

— average weighted interest rate on bills or credit bills-secured loans;

P — discount rate defined by the formula for annual yield against maturity, or nominal interest credit rate;

V — purchase price of a discounted bill or value of credit bills-secured loan.

**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 parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after completing the contract. Futures transactions are shown in the off-balance sheet item from the contract date till the value

date. Futures claims on and liabilities to financial instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

Credit institutions' liabilities and claims on financial derivatives are broken down by major 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 Russian operating credit institutions.

## Section 5. Selected Indicators on the Russian Federation's Payment System

**Table 5.1**  
**Payments Effected by the Payment System of Russia**

### General Provisions

The table presents data on the volume and value of cashless payments effected by the payment system of Russia, including payments effected by the payment system of the Bank of Russia and private payment systems of credit organizations.

The sources of information are quarterly reports of credit organizations and regional branches of the Bank of Russia on the payments effected.

### Individual Indicators Highlights

**Payments effected by the payment system of the Bank of Russia** include payments of credit organizations (branches) and their customers, payments of customers of the Bank of Russia other than credit organizations and the Bank of Russia's own payments made to the payees through the branches of the Bank of Russia.

**Payments effected by private payment systems** include payments of the customers of credit organizations (branches) and payments of credit organizations (branches) that are conducted by settlement non-banking credit organizations through their payment systems, by credit organizations (branches) through correspondent accounts opened with other credit organizations (branches), and through interaffiliate settlement accounts opened in subdivisions of a single credit organization, and also payments within a single subdivision of a credit organization (head office or branch).

**Table 5.2**  
**Payments Effected by the Payment System of the Bank of Russia and Private Payment Systems, by Method of Payment**

### General Provisions

The table presents data on the volume and value of non-cash payments effected by the payment system of the Bank of Russia and private payment systems electronically and by using paper technology.

### Individual Indicators Highlights

**Electronic payments** refer to payments effected in the payment system of the Bank of Russia and private payment systems without paper-based settlement documents, with funds credited to payees' accounts on the basis of electronic payment documents. Other payments are referred as **paper-based payments**.

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

### General Provisions

The table presents data on the number and composition of the customers of the Bank of Russia that exchange settlement documents electronically when effecting non-cash settlements through the payment system of the Bank of Russia. The data are aggregated for credit organizations and their branches, the Federal Treasury bodies, and other customers of the Bank of Russia.

The sources of information are the Bank Identification Code (BIC) Directory of the Russian Federation and other statistical data collected by the Bank of Russia.

### Individual Indicator Highlights

**Operating credit organizations and branches participating in the payment system of the Bank of Russia** are

functioning credit organizations and their branches according to the BIC Directory.

**Federal Treasury bodies** are the divisions and branches of the Federal Treasury that are customers of the Bank of Russia and use its cash settlement and cash services. Federal Treasury bodies are counted twice if simultaneously serviced in two branches of the Bank of Russia.

**Other customers of the Bank of Russia** are the customers of the Bank of Russia other than credit organizations, their branches and the Federal Treasury bodies.

**"Of which participate in exchange"** refers to operating credit organizations and their branches, the Federal Treasury bodies and other customers of the Bank of Russia that have concluded agreements with the Bank of Russia on the exchange of electronic documents in effecting settlements through the payment system of the Bank of Russia.

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

### General Provisions

The table presents data on the number of participants and users of intraregional and interregional electronic settlements of the Bank of Russia.

Intraregional electronic settlements of the Bank of Russia refer to the entirety of relations between the branches of the Bank of Russia, credit organizations and their branches and other customers of the Bank of Russia that are not credit organizations, located in different Russian regions, on the effectuation of payments by using electronic payment and internal information documents. 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.