

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
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## Advance release calendar of the Bank of Russia's data according to the requirements of the IMF Special Data Dissemination Standard (SDDS)

	Release date in December 2006 — March 2007 (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 banking sector — currency in circulation (MO), money supply (monetary survey methodology), domestic credit (broken down by resident sectors) and net foreign assets, end of period <sup>1</sup>	29.12.2006 (11.2006)	31.01.2007 (12.2006)	28.02.2007 (01.2007)	30.03.2007 (02.2007)
2. Analytical accounts of the central bank — reserve money, general government deposits, claims on general government and non-financial public organizations, claims on private organizations and households, claims on credit institutions and net foreign assets, end of period <sup>1</sup>	14.12.2006 (11.2006)	12.01.2007 (12.2006)	14.02.2007 (01.2007)	14.03.2007 (02.2007)
3. Interest rates of Central Bank of Russia				
3.1. Refinancing rate	The next day after being fixed by the Board of Directors of 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	as operations carrying out			
3.3. Interest rates of the Bank of Russia liquidity absorbing operations				
3.3.1. Fixed-term deposit rates	daily			
3.3.2. Deposit auction rates	as operations carrying out			
3.3.3. CBR bonds rate	as operations carrying out			
4. Interest rates on Government Securities	daily			
5. Money market rates	daily			
6. Stock market (MICEX and RTS share price indices)	11.12.2006 (11.2006)	15.01.2007 (12.2006)	12.02.2007 (01.2007)	12.03.2007 (02.2007)
<b>External sector</b>				
7. Balance of payments: exports and imports of goods (FOB), exports and imports of services, investment income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, reserve assets, net errors and omissions, for the reporting quarter, year	29.12.2006 (Q3. 2006)			30.03.2007 (Q4. 2006)
8. Total volume of official reserve assets, at end of workweek	weekly, on Thursday			
9. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.12.2006 (11.2006)	11.01.2007 (12.2006)	7.02.2007 (01.2007)	7.03.2007 (02.2007)
10. International reserves and foreign currency liquidity — Russia, end of period	20.12.2006 (11.2006)	19.01.2007 (12.2006)	20.02.2007 (01.2007)	20.03.2007 (02.2007)
11. Merchandise trade for reporting month (according to the balance of payments methodology)	12.12.2006 (10.2006)	11.01.2007 (11.2006)	9.02.2007 (12.2006)	14.03.2007 (01.2007)
12. International investment position of Russia — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year, end of period	29.06.2007 (2006)			
13. International investment position of the banking sector of Russia — direct investment, portfolio investment, other investment, end of reporting quarter	29.12.2006 (Q3. 2006)			30.03.2007 (Q4. 2006)
14. External debt of the Russian Federation (vis-a-vis nonresidents), end of period	29.12.2006 (Q3. 2006)			30.03.2007 (Q4. 2006)
15. External debt of the Russian Federation in domestic and foreign currencies, end of period	29.12.2006 (Q3. 2006)			30.03.2007 (Q4. 2006)
16. External debt of the Russian Federation by maturity, end of period	29.12.2006 (Q3. 2006)			30.03.2007 (Q4. 2006)
17. Official US dollar/ruble rate	daily			

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

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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. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic Indicators

	Gross domestic product (GDP) <sup>1</sup> at market prices, total, billion of rubles	Real volume of GDP percentage against the previous year's relevant period
2004	16,966.4	107.2
2005	21,598.0	106.4
<b>2004</b>		
Q1	3,481.3	107.2
Q2	3,943.2	107.9
Q3	4,604.3	107.2
Q4	4,937.6	106.7
<b>2005</b>		
Q1	4,399.6	105.0
Q2	5,029.4	105.7
Q3	5,855.9	106.6
Q4	6,313.1	107.9
<b>2006</b>		
Q1	5,722.3	105.5
Q2	6,343.0	107.4
	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
2004	107.6	111.7
2005	105.2	110.9
<b>2005</b>		
Q1	103.3	105.3 <sup>2</sup>
Q2	104.1	102.6 <sup>2</sup>
Q3	105.7	100.6 <sup>2</sup>
Q4	107.4	102.1 <sup>2</sup>
October	105.4	109.2
November	108.0	110.0
December	108.8	110.9
<b>2006</b>		
Q1	104.8	105.0 <sup>2</sup>
Q2	107.2	101.1 <sup>2</sup>
Q3	105.2	101.0 <sup>2</sup>
January	105.1	102.4
February	103.1	104.1
March	105.9	105.0
April	106.5	105.4
May	110.1	105.9
June	105.3	106.2
July	104.9	106.9
August	105.3	107.1
September	105.5	107.2
October	108.8	107.5

<sup>1</sup> Quarterly and monthly indicators of GDP — estimates.<sup>2</sup> As % of previous period.

Table 1.2

## Individual Indicators of State-financed Sector

(billion rubles)

	Consolidated budget			Federal budget			Consolidated regional budgets		
	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>2005</b>									
Q1	1,716.3	1,060.9	655.4	1,196.4	671.1	525.3	643.4	513.3	130.1
Q2	1,797.5	1,382.1	415.3	1,190.0	773.1	416.9	725.2	726.8	-1.6
Q3	1,910.3	1,655.2	255.2	1,295.3	1,075.5	219.9	745.4	710.1	35.3
Q4 <sup>1</sup>	3,155.5	2,722.4	433.1	1,445.5	994.6	450.8	885.9	991.0	-105.1
January—September	5,424.1	4,098.2	1,325.9	3,681.7	2,519.7	1,162.1	2,114.0	1,950.2	163.8
January—October	6,139.7	4,468.6	1,671.1	4,154.2	2,724.6	1,429.7	2,389.0	2,147.5	241.4
January—November	6,832.6	4,931.8	1,900.8	4,613.6	2,976.9	1,636.6	2,677.2	2,413.1	264.1
January—December <sup>1</sup>	8,579.6	6,820.6	1,759.0	5,127.2	3,514.3	1,612.9	2,999.9	2,941.2	58.7
<b>2006</b>									
January	579.8	280.9	298.9	449.4	227.7	221.7	167.6	90.4	77.3
January—February	1,151.3	702.9	448.4	875.8	485.0	390.8	352.7	295.2	57.5
January—March	1,989.5	1,274.2	715.3	1,399.1	823.2	575.9	706.0	566.7	139.4
January—April	2,693.9	1,843.3	850.6	1,878.7	1,186.7	692.0	976.9	818.3	158.6
January—May	3,560.2	2,365.5	1,194.8	2,396.8	1,502.1	894.7	1,379.9	1,080.0	299.9
January—June <sup>1</sup>	5,384.5	3,981.8	1,402.7	2,938.1	1,854.7	1,083.4	1,671.6	1,426.7	244.9
January—July <sup>1</sup>	5,717.9	4,063.6	1,654.4	3,462.8	2,192.8	1,270.0	2,006.2	1,698.6	307.5
January—August <sup>1</sup>	6,715.3	4,737.8	1,977.5	4,028.7	2,539.3	1,489.4	2,378.4	1,979.4	399.0
January—September <sup>1</sup>	7,612.2	5,481.2	2,131.0	4,561.0	2,866.5	1,694.6	2,618.1	2,282.1	335.9

<sup>1</sup> The consolidated budget of the Russian Federation and budgets of government extrabudgetary funds includes performance indicators of the federal budget, consolidated budgets of the RF constituent entities, government extrabudgetary funds (federal) and extrabudgetary funds of the RF constituent entities and local authorities.



Table 1.3

## Sources of Funding the Federal Budget Deficit

(billion rubles)

1	2	Domestic sources						8
		Sources of funding federal budget (deficit "+"/surplus "-"), total	total	Russian government debt obligations in ruble-denominated securities	government reserves of precious metals and gemstones	of which:		
						total	Stabilisation Fund balances	
3	4	5	6	7	8			
<b>2005</b>								
Q1	-525.3	-358.6	37.6	0.3	-419.7	-246.2	0.0	
Q2	-416.9	-402.9	24.2	5.3	-419.5	150.6	0.0	
Q3	-219.9	368.0	18.4	-0.2	357.1	-342.8	0.0	
Q4	-450.8	-313.8	17.9	4.2	-334.5	-276.4	0.0	
January—September	-1,162.1	-393.5	80.2	5.4	-482.1	-438.4	0.0	
January—October	-1,429.7	-654.1	84.4	5.9	-744.9	-572.2	0.0	
January—November	-1,636.6	-857.3	75.4	6.3	-938.3	-714.2	0.0	
January—December	-1,612.9	-707.4	98.1	9.6	-816.6	-714.8	0.0	
<b>2006</b>								
Q1	-575.9	-539.9	29.5	2.5	-573.1	-440.4	0.0	
Q2	-507.5	-445.3	26.7	3.5	-462.8	-389.4	0.0	
Q3	-611.2	24.8	58.2	-4.7	-5.5	172.7	0.0	
January	-221.7	-218.6	6.5	0.3	-224.2	-222.0	0.0	
January—February	-390.8	-368.4	39.6	0.3	-386.2	-283.1	0.0	
January—March	-575.9	-539.9	29.5	2.5	-573.1	-440.4	0.0	
January—April	-692.0	-652.1	29.4	3.7	-687.3	-563.0	0.0	
January—May	-894.7	-815.0	43.3	6.0	-858.2	-691.9	0.0	
January—June	-1,083.4	-985.2	56.2	6.0	-1,035.9	-829.8	0.0	
January—July	-1,270.0	-1,169.3	71.0	6.0	-1,228.9	-970.0	0.0	
January—August	-1,489.4	-767.1	100.5	2.8	-845.9	-492.2	0.0	
January—September	-1,694.6	-960.4	114.4	1.3	-1,041.4	-657.1	0.0	

End  
(billion rubles)

	Foreign sources						12
	total	of which:					
		9	10	11	12		
1		Russian government debt obligations in foreign currency-denominated securities	loans from international financial organisations	loans extended to Russia by foreign governments, commercial banks and companies			
<b>2005</b>							
Q1	-166.6	-23.0	-102.9	-40.7			
Q2	-14.1	0.0	-3.6	-10.5			
Q3	-587.8	-85.0	-3.1	-465.4			
Q4	-137.1	0.0	-0.5	-12.6			
January—September	-768.5	-108.0	-109.6	-516.6			
January—October	-775.6	-108.0	-111.8	-521.5			
January—November	-779.3	-108.0	-113.1	-523.8			
January—December	-905.5	-108.0	-110.1	-529.2			
<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			
January	-3.0	0.0	-1.4	-1.6			
January—February	-22.5	0.0	-1.7	-20.7			
January—March	-36.0	-8.7	-4.0	-23.3			
January—April	-39.9	-8.7	-5.8	-25.3			
January—May	-79.7	-47.3	-5.9	-26.5			
January—June	-98.2	-47.4	-7.0	-43.9			
January—July	-100.7	-47.4	-8.2	-45.1			
January—August	-722.3	-47.4	-6.7	-640.3			
January—September	-734.2	-55.8	-9.9	-641.6			

Table 1.4

### The Russian Federation Balance of Payments Current Account

	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)
	Export of goods (FOB)			Export of services				total (4+5+6)	9	10	11	12	13							
	1	2	3	4	5	6	7													
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	108	3,392	2,865	311	79,614								
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	166	4,112	3,030	894	98,159								
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102	4,232	2,996	773	108,072								
1997	38,474	48,421	86,895	3,649	7,164	3,268	14,080	227	4,140	2,772	410	105,751								
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	301	4,000	2,575	308	91,425								
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	425	3,456	2,525	1,183	89,682								
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	500	4,253	2,281	807	120,158								
2001	52,135	49,750	101,884	4,654	3,572	3,216	11,441	624	6,176	2,616	744	120,870								
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	704	4,973	2,614	1,352	127,942								
2003	73,720	62,209	135,929	6,119	4,502	5,608	16,229	814	10,243	1,829	2,537	165,752								
2004	100,167	83,040	183,207	7,792	5,225	7,272	20,290	1,206	10,792	1,660	3,640	219,135								
2005	148,915	94,654	243,569	9,113	5,466	9,988	24,566	1,714	16,225	1,650	4,692	290,766								
Q1, 2004	21,238	16,051	37,289	1,571	866	1,472	3,909	250	5,001	1,204	669	47,118								
Q2, 2004	23,179	20,009	43,188	1,954	1,351	1,679	4,984	288	-329	289	874	49,005								
Q3, 2004	27,159	21,310	48,469	2,090	2,031	1,797	5,918	302	2,650	71	735	58,074								
Q4, 2004	28,590	25,671	54,261	2,177	978	2,324	5,478	366	3,470	96	1,363	64,939								
Q1, 2005	31,130	20,550	51,680	1,833	905	2,012	4,749	346	5,111	1,177	894	61,285								
Q2, 2005	35,208	24,520	59,728	2,405	1,371	2,290	6,066	566	4,090	289	1,292	71,611								
Q3, 2005	41,354	23,471	64,826	2,351	1,944	2,590	6,885	428	2,622	99	1,221	76,025								
Q4, 2005	42,253	26,728	68,981	2,459	1,249	3,096	6,804	375	4,401	85	1,285	81,846								
Q1, 2006	45,148	22,324	67,471	2,102	1,088	2,541	5,731	352	5,751	949	1,100	80,405								
Q2, 2006	49,560	27,066	76,625	2,621	1,719	3,045	7,386	437	4,587	263	1,881	90,916								

(USD million)

Cont.

## Current Account

	(USD million)													
	Import of goods (FOB)				Import of services			Import of goods and services (14+18)		Compensation of employees paid	Investment income payable	Of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
	14	15	16	17	18	19	20	21	22					
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	15,730	14,117	33,732	131,114	1,810	23,303	5,212	4,317	160,544			
2005	125,303	5,137	17,804	16,474	39,415	164,718	3,583	33,466	4,883	5,814	207,582			
Q1, 2004	19,918	759	2,823	2,848	6,430	26,349	333	7,188	1,926	668	34,538			
Q2, 2004	22,975	886	3,771	3,415	8,072	31,046	421	3,102	795	1,061	35,630			
Q3, 2004	24,963	1,076	5,711	3,539	10,326	35,289	519	6,208	1,702	1,194	43,209			
Q4, 2004	29,526	1,165	3,425	4,315	8,905	38,431	537	6,804	789	1,394	47,166			
Q1, 2005	25,662	971	3,179	3,198	7,349	33,010	492	6,376	1,761	1,082	40,959			
Q2, 2005	29,420	1,248	4,156	3,871	9,275	38,695	769	8,454	773	1,305	49,222			
Q3, 2005	32,440	1,429	6,379	4,189	11,997	44,437	991	10,035	1,614	1,603	57,065			
Q4, 2005	37,781	1,488	4,090	5,217	10,795	48,577	1,332	8,602	735	1,824	60,336			
Q1, 2006	31,683	1,205	3,478	3,901	8,585	40,268	1,262	8,115	1,256	1,299	50,945			
Q2, 2006	37,995	1,618	4,539	4,791	10,949	48,944	1,912	11,270	680	1,777	63,903			

Cont.

## Current Account (Intermediate Balances)

	(USD million)												
	Trade balance (3-14)				Balance on service types			Goods and services balance (25+29)	Compensation of employees balance (9-20)	Investment income balance (10-21)	Current transfers balance (12-23)	Current account balance (30+31+32+33)= (13-24)	
	25	transport services (4-15)	travel (5-16)	other (6-17)	total balance (26+27+28)	26	27						28
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	-10,504	-6,844	-13,443	72,383	-603	-12,511	-677	58,592			
2005	118,266	3,976	-12,338	-6,486	-14,849	103,417	-1,869	-17,241	-1,122	83,184			
Q1, 2004	17,370	812	-1,957	-1,376	-2,521	14,849	-83	-2,188	0	12,579			
Q2, 2004	20,213	1,068	-2,420	-1,735	-3,087	17,126	-133	-3,431	-187	13,375			
Q3, 2004	23,507	1,014	-3,680	-1,742	-4,408	19,099	-217	-3,558	-459	14,864			
Q4, 2004	24,735	1,012	-2,448	-1,991	-3,426	21,308	-171	-3,334	-31	17,773			
Q1, 2005	24,520	865	-2,275	-1,186	-2,596	21,924	-146	-1,264	-188	20,326			
Q2, 2005	30,174	1,160	-2,784	-1,581	-3,205	26,969	-203	-4,364	-13	22,389			
Q3, 2005	32,372	980	-4,438	-1,599	-5,056	27,316	-563	-7,412	-382	18,959			
Q4, 2005	31,200	971	-2,842	-2,121	-3,991	27,209	-958	-4,201	-540	21,510			
Q1, 2006	35,789	897	-2,390	-1,360	-2,854	32,935	-911	-2,364	-200	29,460			
Q2, 2005	38,630	1,003	-2,820	-1,746	-3,563	35,067	-1,475	-6,683	105	27,014			

Cont.

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

(USD million)

	General government liabilities											Non-financial corporations liabilities					Total liabilities (9+10+11+16)					
	Capital transfers received	portfolio investment (3+4)			of which securities in rubles (3)		of which securities in foreign currency (4)		loans (6+7) <sup>1</sup>	of which not overdue (6)		in arrears (7)		other (8)	total (2+5+8)	Monetary authorities' liabilities <sup>2</sup>	Banks' liabilities <sup>1</sup>	direct investment (12)	portfolio investment (13)	loans (14)	other (15)	total (12+13+14+15)
		1	2	3	4	5	6	7	8	9	10	11	12									
1994	5,882	-48	0	-48	4,423	1,264	3,160	4,423	1,264	3,160	1,012	5,387	0	993	634	0	291	260	1,185	7,565		
1995	3,122	-820	0	-820	8,300	7,284	1,016	8,300	7,284	1,016	1,200	8,680	0	2,876	2,071	39	1,139	542	3,791	15,348		
1996	3,066	2,270	1,612	658	8,614	6,057	2,557	8,614	6,057	2,557	15	10,900	0	4,200	2,534	2,186	3,390	31	8,142	23,241		
1997	2,137	44,449	10,882	33,567	-21,612	2,845	-24,457	-21,612	2,845	-24,457	-921	21,916	0	8,901	4,778	1,279	6,636	0	12,693	43,510		
1998	1,704	8,273	-362	8,635	4,070	1,941	2,129	4,070	1,941	2,129	2,463	14,806	3,793	-6,262	2,500	831	4,997	0	8,328	20,665		
1999	885	-868	367	-1,235	395	3	392	395	3	392	1,349	876	-917	-879	2,815	-225	-448	0	2,142	1,221		
2000	11,822	-10,761	-1,447	-9,314	-1,862	-2,271	409	-1,862	-2,271	409	-2,098	-14,721	0	1,492	2,475	308	-935	0	1,848	-11,381		
2001	2,147	-2,234	-793	-1,441	-4,936	-5,668	731	-4,936	-5,668	731	-1,792	-8,963	-1,963	2,708	2,674	746	769	-479	3,709	-4,510		
2002	7,536	105	-102	207	-12,054	-9,599	-2,454	-3,744	-3,707	-37	9	-11,939	-2,767	3,636	3,170	2,824	8,334	19	14,348	3,277		
2003	616	-1,489	-220	-1,269	-3,744	-3,707	-37	-3,744	-3,707	-37	39	-5,194	-265	11,257	7,455	-425	15,128	-58	22,101	27,898		
2004	862	3,095	203	2,892	-4,090	-1,220	-2,869	-4,090	-1,220	-2,869	-1,395	-2,390	259	7,078	14,760	770	16,180	16	31,726	36,673		
2005	678	-1,914	-228	-1,686	-18,742	-18,932	190	-18,742	-18,932	190	-502	-21,157	2,821	19,233	13,154	819	40,900	-207	54,667	55,563		
Q1, 2004	561	2,396	231	2,165	-2,936	68	-3,004	-2,936	68	-3,004	22	-518	642	248	5,000	1,357	3,009	3	9,369	9,741		
Q2, 2004	78	-688	-82	-607	815	794	21	815	794	21	-1,427	-1,300	172	-1,021	50	593	5,271	3	5,917	3,768		
Q3, 2004	107	336	-97	432	-1,549	-1,599	51	-1,549	-1,599	51	5	-1,208	-1,533	1,374	1,044	-551	2,724	5	3,222	1,855		
Q4, 2004	116	1,051	151	901	-420	-483	63	-420	-483	63	5	636	977	6,478	8,666	-630	5,177	5	13,218	21,309		
Q1, 2005	122	-1,172	-14	-1,158	-1,538	-1,595	58	-1,538	-1,595	58	23	-2,687	-287	2,168	6,032	1,697	8,138	-48	15,820	15,014		
Q2, 2005	191	1,588	53	1,535	-570	-610	40	-570	-610	40	5	1,023	1,176	4,320	6,658	1,690	3,622	-38	11,932	18,450		
Q3, 2005	166	-2,806	-132	-2,674	-16,322	-16,385	63	-16,322	-16,385	63	-299	-19,427	206	5,468	5,375	439	8,436	-61	14,189	436		
Q4, 2005	199	477	-135	611	-313	-341	29	-313	-341	29	-231	-67	1,726	7,278	-4,911	20,704	-60	12,726	21,663			
Q1, 2006	173	-1,133	-7	-1,126	-951	-991	40	-951	-991	40	25	-2,059	5,568	6,728	6,156	2,863	2,046	-37	11,027	21,264		
Q2, 2006	265	-1,969	131	-2,100	-1,348	518	-1,866	-1,348	518	-1,866	6	-3,311	-4,389	9,269	7,036	1,551	4,075	-72	12,591	14,160		

<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.

Cont.

### Capital Account (Capital Transfers Paid) and Financial Account (Changes in Assets, Except Reserves: Decrease "+", Increase "-")

(USD million)

	General government assets										Non-financial corporations and households assets							Total — assets (23+24+ 25+32)		
	Capital transfers paid			loans (20+21)			of which				Monetary authorities' assets <sup>3</sup>	Banks' assets <sup>3</sup>	direct and portfolio investment	foreign currency	trade credits and advances	non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	indebtedness on supplies according to intergovernmental agreements		other	total (26+27+28+29+30+31)
	18	19	20	21	22	23	24	25	26	27										
1994	-3,472	-2,121	10,621	-12,742	-996	-3,118	...	-2,991	-292	-5,523	-3,686	-4,085	...	-29	-13,614	-19,723				
1995	-3,469	-1,548	9,001	-10,549	506	-1,042	...	3,970	-1,964	206	1,895	-5,239	...	-292	-5,393	-2,465				
1996	-3,529	-308	9,139	-9,446	-9	-317	...	-2,898	-170	-8,866	-6,219	-10,119	...	-170	-25,544	-28,758				
1997	-2,934	-1,342	7,522	-8,865	585	-758	...	-1,257	-3,166	-13,384	-696	-11,591	-118	-492	-29,447	-26,565				
1998	-2,086	-1,458	5,679	-7,137	308	-1,150	...	277	-1,303	766	-5,388	-7,959	-877	-357	-15,117	-15,990				
1999	-1,213	-1,136	4,576	-5,712	-212	-1,348	...	-3,408	-2,171	1,031	-3,322	-5,051	-355	-122	-9,989	-14,745				
2000	-867	-1,732	5,806	-7,537	115	-1,617	...	-3,530	-3,390	-904	-4,245	-5,293	-650	-1,045	-15,528	-20,674				
2001	-11,503	9,540	302	9,238	559	10,099	-199	-1,438	-2,736	-815	475	-6,388	-365	-515	-10,345	-1,883				
2002	-19,924	14,748	-1,254	16,002	2,242	16,990	671	-1,107	-3,516	-817	-1,697	-12,244	-197	-212	-18,683	-2,129				
2003	-1,609	-315	2,306	-2,621	16	-299	-556	-952	-9,752	6,580	-4,012	-15,435	165	-1,981	-24,435	-26,242				
2004	-2,486	-142	804	-947	-95	-237	-1,268	-3,562	-13,672	1,998	-656	-25,903	-110	1,277	-37,066	-42,134				
2005	-13,442	11,935	931	11,004	-458	11,477	-5,306	-13,353	-13,749	1,890	-7,711	-27,195	1,893	-715	-45,586	-52,768				
Q1, 2004	-1,307	-84	-118	34	-29	-112	-1,058	-3,643	-4,531	2,889	320	-5,850	-47	-15	-7,235	-12,048				
Q2, 2004	-269	-173	480	-653	27	-146	-869	-2,258	365	-696	...	-7,538	20	-381	-8,229	-11,503				
Q3, 2004	-287	59	208	-148	26	85	1,358	-505	-3,452	-1,794	...	-6,709	-174	1,428	-10,701	-9,763				
Q4, 2004	-624	55	235	-180	-119	-64	-699	2,845	-6,055	1,599	-976	-5,806	91	246	-10,901	-8,820				
Q1, 2005	-231	-1,090	141	-1,231	-10	-1,100	-3,341	-4,837	-3,489	725	-538	-4,451	139	173	-7,441	-16,719				
Q2, 2005	-1,423	945	1,545	-600	-215	730	-894	-6,771	-4,015	849	-2,013	-7,476	127	-15	-12,543	-19,478				
Q3, 2005	-10,953	11,530	-1,273	12,803	-351	11,179	-284	917	-2,107	1,279	-832	-7,959	-903	-737	-11,259	553				
Q4, 2005	-836	550	517	33	118	668	-787	-2,662	-4,137	-962	-4,329	-7,309	2,530	-137	-14,343	-17,124				
Q1, 2006	-152	-852	151	-1,003	24	-828	-5,511	-9,749	-4,890	632	489	-6,978	-543	-161	-11,451	-27,540				
Q2, 2006	-196	-103	327	-430	-483	-586	4,409	633	-1,915	5,829	-130	-5,747	120	-1,114	-2,957	1,498				

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

End

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

	(USD million)										
	Capital account balance (1+18)	Balances on financial account items					Financial account balance (except reserve assets) (17+33)			Capital and financial account balance (34+39)	Net errors and omissions
	34	35	36	37	38	39	40	41	42		
		general government (9+23)	monetary authorities (10+24)	banks (11+25)	non-financial corporations and households (16+32)						
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	–5,340	–5,461	–7,085	–6,272	–45,235		
2005	–12,764	–9,684	–2,485	5,880	8,620	2,330	–10,434	–11,664	–61,461		
Q1, 2004	–745	–630	–416	–3,396	2,135	–2,307	–3,053	–2,769	–6,758		
Q2, 2004	–191	–1,446	–697	–3,279	–2,312	–7,735	–7,925	–406	–5,043		
Q3, 2004	–180	–1,123	–175	868	–7,480	–7,909	–8,089	–253	–6,523		
Q4, 2004	–508	572	278	9,323	2,317	12,490	11,982	–2,844	–26,911		
Q1, 2005	–109	–3,787	–3,628	–2,669	8,379	–1,705	–1,814	–4,089	–14,422		
Q2, 2005	–1,232	1,753	282	–2,451	–611	–1,027	–2,259	–2,121	–18,008		
Q3, 2005	–10,786	–8,247	–78	6,385	2,930	989	–9,798	–1,083	–8,078		
Q4, 2005	–637	601	939	4,616	–1,617	4,539	3,902	–4,461	–20,952		
Q1, 2006	21	–2,887	57	–3,021	–424	–6,275	–6,255	–1,774	–21,431		
Q2, 2006	68	–3,897	20	9,902	9,634	15,659	15,727	–1,808	–40,932		



Table 1.5

**Net Outflow of Private Sector Capital**  
(based on the balance of payments, flows data)

(USD Bln)

	Net outflow of private sector capital, total (2+5)		Net capital outflow by banks (3+4)		Of which:		Net capital outflow by non-financial corporations and households (6+7+8)		Of which:		
	1	2	3	4	5	6	7	8	9	10	11
1994	-14.4	-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			
1996	-23.8	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			
1998	-21.7	-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			
2000	-24.8	-2.1	-3.5	1.4	-22.8	-15.5	1.8	-9.2			
2001	-15.0	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			
2003	-1.9	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7			
2004	-8.0	3.5	-3.6	7.1	-11.5	-37.0	31.7	-6.3			
2005	1.3	5.9	-13.4	19.2	-4.6	-47.5	54.7	-11.8			
Q1, 2004	-4.0	-3.4	-3.6	0.2	-0.6	-7.2	9.4	-2.8			
Q2, 2004	-6.0	-3.3	-2.3	-1.0	-2.7	-8.2	5.9	-0.4			
Q3, 2004	-6.7	0.9	-0.5	1.4	-7.6	-10.5	3.2	-0.3			
Q4, 2004	8.7	9.3	2.8	6.5	-0.6	-11.0	13.2	-2.8			
Q1, 2005	1.5	-2.7	-4.8	2.2	4.2	-7.6	15.8	-4.1			
Q2, 2005	-5.3	-2.5	-6.8	4.3	-2.9	-12.7	11.9	-2.1			
Q3, 2005	9.1	6.4	0.9	5.5	2.7	-10.4	14.2	-1.1			
Q4, 2005	-4.0	4.6	-2.7	7.3	-8.6	-16.9	12.7	-4.5			
Q1, 2006	-4.7	-3.0	-9.7	6.7	-1.7	-10.9	11.0	-1.8			
Q2, 2006	17.6	9.9	0.6	9.3	7.7	-3.1	12.6	-1.8			

Table 1.6

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

(USD Bln.)

	30.06.2005	30.09.2005	31.12.2005	31.03.2006	30.06.2006
<b>Total</b>	228.9	227.8	258.5	274.6	287.4
<b>General Government</b>	91.2	72.1	71.3	69.7	66.7
Federal Government	89.7	70.8	70.1	68.5	65.9
<b>New Russian Debt</b>	38.7	35.9	35.7	34.5	32.3
Multilateral creditors	5.8	5.7	5.6	5.5	5.4
<i>IBRD</i>	5.3	5.2	5.1	4.9	4.9
<i>Other</i>	0.4	0.4	0.5	0.5	0.5
Other creditors (including Paris Club credits)	3.5	3.4	3.0	2.9	2.8
Foreign currency bonds	29.1	26.6	26.7	25.8	23.7
<i>Eurobonds issued by public subscription and eurobonds related to GKO restructuring</i>	6.9	4.5	4.9	4.9	4.7
<i>Eurobonds related to London Club debt restructuring</i>	19.0	19.0	19.0	18.3	17.6
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	3.2	3.1	2.8	2.6	1.4
GKO—OFZs	0.0	0.0	0.0	0.0	0.1
Other	0.2	0.2	0.3	0.3	0.3
<b>Debt of the former USSR</b>	51.0	34.9	34.5	34.0	33.6
Paris Club	38.4	22.4	22.2	21.8	22.4
Debt owed to former socialist countries	2.5	2.4	2.2	2.1	2.1
MinFin Foreign Currency Bonds (Series III, IV, and V)	1.9	1.9	2.0	1.9	2.0
Other	8.2	8.2	8.2	8.2	7.1
Local Government	1.5	1.3	1.2	1.2	0.8
Loans	1.0	0.9	0.9	0.9	0.5
Foreign currency bonds	0.0	0.0	0.0	0.0	0.0
<i>Eurobonds</i>	0.0	0.0	0.0	0.0	0.0
Bonds in rubles	0.5	0.4	0.3	0.3	0.3
<b>Monetary Authorities</b>	9.0	9.2	11.0	16.5	12.4
Loans	8.2	8.4	10.2	15.6	11.3
<i>Loans from the IMF</i>	0.0	0.0	0.0	0.0	0.0
<i>Other</i>	8.2	8.4	10.2	15.6	11.3
Currency and deposits	0.9	0.8	0.8	0.9	1.0
<b>Banks (excluding equity capital)</b>	37.8	43.5	50.2	57.4	67.0
Debt liabilities to direct investors	0.2	0.2	0.2	0.2	0.3
Loans	24.6	28.6	34.5	39.9	44.9
Deposits	9.8	11.4	12.4	13.5	17.1
Debt securities	1.7	2.0	1.8	2.1	2.6
Other	1.5	1.4	1.2	1.7	2.1
<b>Non-financial corporations (excluding equity capital)</b>	90.9	103.0	126.0	131.0	141.3
Debt liabilities to direct investors	12.1	12.9	13.4	14.0	18.4
Loans	69.9	78.2	98.7	101.2	105.7
Debt securities	6.6	10.1	12.3	14.4	13.4
Financial leases	1.2	1.3	1.3	1.4	1.6
Other	1.1	0.4	0.3	0.0	2.2

Table 1.7

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

(USD Bln.)

	30.06.2005	30.09.2005	31.12.2005	31.03.2006	30.06.2006
<b>Total</b>	228.9	227.8	258.5	274.6	287.4
Foreign Currency	207.7	202.2	229.0	242.0	246.5
Domestic Currency	21.1	25.6	29.4	32.6	40.8
<b>General Government</b>	91.2	72.1	71.3	69.7	66.7
Foreign Currency	90.6	71.7	71.0	69.4	66.3
Domestic Currency	0.6	0.4	0.3	0.3	0.4
<b>Monetary Authorities</b>	9.0	9.2	11.0	16.5	12.4
Foreign Currency	8.2	8.4	10.2	15.6	11.3
Domestic Currency	0.9	0.8	0.8	0.9	1.0
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	37.6	43.3	50.0	57.2	66.6
Foreign Currency	34.8	40.1	46.4	53.2	60.5
Domestic Currency	2.9	3.3	3.6	4.0	6.1
<b>Non-financial corporations (excluding equity capital and debt liabilities to direct investors)</b>	78.8	90.0	112.6	117.0	122.9
Foreign Currency	65.5	72.9	91.9	93.8	97.6
Domestic Currency	13.3	17.1	20.7	23.2	25.3
<b>Banks and non-financial corporations — debt liabilities to direct investors</b>	12.2	13.1	13.6	14.2	18.7
Foreign Currency	8.7	9.1	9.5	10.0	10.7
Domestic Currency	3.6	4.0	4.1	4.2	8.0

Table 1.8

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

(USD Bln.)

	30.06.2005	30.09.2005	31.12.2005	31.03.2006	30.06.2006
<b>Total Liabilities</b>	228.9	227.8	258.5	274.6	287.4
<b>Short-term</b>	38.7	40.1	43.7	53.6	52.9
<b>Long-term</b>	190.2	187.7	214.7	221.0	234.5
<b>General Government</b>	91.2	72.1	71.3	69.7	66.7
<i>Short-term</i>	6.9	6.9	6.7	6.7	4.4
Debt securities	0.0	0.0	0.0	0.0	0.0
Current accounts and deposits	0.3	0.3	0.0	0.0	0.0
Other liabilities	6.6	6.6	6.7	6.7	4.3
Arrears	6.6	6.6	6.7	6.7	4.3
<i>Long-term</i>	84.3	65.2	64.6	63.0	62.4
Debt securities	31.5	28.9	29.0	28.1	26.2
Loans	52.7	36.3	35.6	34.9	36.1
Other liabilities	0.0	0.0	0.0	0.0	0.0
<b>Monetary Authorities</b>	9.0	9.2	11.0	16.5	12.4
<i>Short-term</i>	9.0	9.2	11.0	16.5	12.4
Loans	8.2	8.4	10.2	15.6	11.3
Currency and deposits	0.9	0.8	0.8	0.9	1.0
<i>Long-term</i>	0.0	0.0	0.0	0.0	0.0
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	37.6	43.3	50.0	57.2	66.6
<i>Short-term</i>	16.3	18.2	20.3	23.9	27.8
Debt securities	0.9	1.1	1.2	1.3	1.6
Loans	6.6	7.0	8.2	10.5	11.6
Current accounts and deposits	7.4	8.8	9.9	10.6	12.8
Other liabilities	1.4	1.2	1.0	1.5	1.8
Arrears	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.2	1.0	1.5	1.8
<i>Long-term</i>	21.3	25.1	29.7	33.3	38.9
Debt securities	0.7	0.8	0.6	0.8	0.9
Loans	18.0	21.5	26.4	29.4	33.3
Deposits	2.4	2.6	2.5	2.9	4.3
Other liabilities	0.1	0.2	0.2	0.2	0.3
<b>Non-financial corporations (excluding equity capital and debt liabilities to direct investors)</b>	78.8	90.0	112.6	117.0	122.9
<i>Short-term</i>	6.4	5.8	5.8	6.5	8.4
Loans	5.3	5.3	5.5	6.4	6.2
Other liabilities	1.1	0.4	0.3	0.0	2.2
<i>Long-term</i>	72.4	84.3	106.8	110.6	114.6
Debt securities	6.6	10.1	12.3	14.4	13.4
Loans	65.8	74.2	94.5	96.1	101.2
<b>Banks and non-financial corporations — debt liabilities to direct investors</b>	12.2	13.1	13.6	14.2	18.7
Banks	0.2	0.2	0.2	0.2	0.3
Non-financial corporations	12.1	12.9	13.4	14.0	18.4

Table 1.9

**International Investment Position of Russia for 2000—2005:  
external assets and liabilities at end of period**

(USD million)

	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
<b>Assets</b>	237,659	251,056	280,164	328,710	396,904	495,439
<b>Direct investment abroad</b>	20,141	44,219	62,350	90,873	107,291	138,845
Equity capital and reinvested earnings	18,470	42,167	58,358	86,532	100,402	131,212
Other capital	1,671	2,053	3,992	4,341	6,888	7,633
<b>Portfolio investment</b>	1,268	1,315	2,507	4,383	8,359	17,774
Equity securities	46	105	53	98	129	335
Monetary authorities	0	10	11	12	12	0
Banks	15	1	5	24	33	272
Non-financial corporations	31	93	36	62	84	63
Debt securities	1,222	1,210	2,455	4,285	8,230	17,439
Bonds and notes	907	966	2,227	4,024	7,493	15,984
Monetary authorities	0	0	791	2,330	3,923	10,223
General government	0	0	0	0	437	0
Banks	354	342	839	1,531	3,015	5,310
Non-financial corporations	553	624	597	163	117	451
Money-market instruments	315	244	227	260	738	1,454
Monetary authorities	0	0	0	0	0	0
Banks	315	244	210	251	665	1,382
Non-financial corporations	0	0	17	10	72	72
<b>Financial derivatives</b>	0	0	0	55	153	51
Monetary authorities	0	0	0	0	0	0
Banks	0	0	0	55	153	51
<b>Other investment</b>	188,278	168,900	167,515	156,461	156,560	156,530
Trade credits	11,711	10,762	10,303	14,537	15,306	22,651
General government	4,454	4,039	1,777	1,746	1,720	1,626
Long-term	4,454	4,039	1,777	1,746	1,720	1,626
Short-term	0	0	0	0	0	0

	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
Non-financial corporations	7,257	6,723	8,526	12,791	13,586	21,026
Long-term	0	0	0	0	0	0
Short-term	7,257	6,723	8,526	12,791	13,586	21,026
Loans	22,128	22,570	25,351	24,511	23,831	29,015
Monetary authorities	0	79	142	153	0	0
Long-term	0	0	47	153	0	0
Short-term	0	79	94	0	0	0
General government	18,483	17,966	19,198	15,956	15,402	14,743
Long-term	18,483	17,966	19,198	15,956	15,402	14,743
Short-term	0	0	0	0	0	0
Banks	2,536	3,050	4,521	5,269	6,660	11,706
Long-term	1,314	1,577	1,803	2,339	1,587	4,399
Short-term	1,223	1,473	2,718	2,930	5,073	7,306
Non-financial corporations	1,110	1,476	1,491	3,134	1,769	2,567
Long-term	1,110	1,163	1,005	1,414	1,287	2,137
Short-term	0	312	486	1,720	482	430
Currency and deposits	51,300	51,892	51,826	44,867	44,458	46,949
Cash foreign currency	36,565	37,669	38,841	33,189	31,415	29,766
Banks	635	924	1,189	1,898	2,013	2,406
Non-financial corporations and households	35,930	36,745	37,652	31,290	29,403	27,360
Long-term deposits	388	358	400	226	727	890
Monetary authorities	22	2	123	63	50	50
Banks	366	356	278	163	677	840
Current accounts and short-term deposits	14,348	13,865	12,585	11,453	12,316	16,292
Monetary authorities	1,346	1,538	1,207	832	701	435
General government	413	164	120	95	42	474
Banks	11,739	11,970	11,013	10,282	11,126	15,025
Non-financial corporations	850	193	244	244	447	358

Cont.

(USD million)

Cont.

	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
Arrears	99,004	78,155	73,945	67,063	67,970	54,877
Monetary authorities	0	0	0	0	0	0
General government	98,940	77,993	73,777	66,886	67,931	54,846
Banks	64	163	167	177	39	32
Non-financial corporations	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	...	...	...	...	...	...
Indebtedness on supplies according to intergovernmental agreements	3,584	3,948	4,168	3,916	3,526	1,633
Other assets	551	1,572	1,923	1,567	1,468	1,404
Monetary authorities	68	58	47	47	41	45
Long-term	48	39	39	39	39	43
Short-term	20	19	8	9	3	2
General government	237	264	298	345	637	692
Long-term	235	251	283	329	586	590
Short-term	1	13	15	16	51	102
Banks	246	484	628	1,172	789	661
Long-term	15	10	9	14	76	28
Short-term	231	474	619	1,158	713	633
Non-financial corporations	0	767	949	2	1	7
Long-term	0	368	947	0	0	0
Short-term	0	398	2	2	1	7
<b>Reserve assets</b>	27,972	36,622	47,793	76,938	124,541	182,240
Monetary gold	3,708	4,080	3,739	3,763	3,732	6,349
Special drawing rights	1	3	1	1	1	6
Reserve position in the Fund	1	1	2	2	3	196
Foreign exchange	24,263	32,538	44,051	73,172	120,805	175,690
<b>Liabilities</b>	184,207	215,587	251,301	332,901	417,430	539,531

Cont.  
(USD million)

	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
<b>Direct investment in reporting economy</b>	32,204	52,919	70,884	96,729	122,295	168,950
Equity capital and reinvested earnings	27,200	47,228	64,793	87,349	111,269	155,374
Other capital	5,004	5,690	6,091	9,380	11,026	13,577
<b>Portfolio investment</b>	32,132	52,317	66,911	93,358	130,782	169,088
Equity securities	11,109	27,353	35,762	57,982	89,178	121,342
Banks	52	53	652	1,108	1,927	5,032
Non-financial corporations	11,057	27,300	35,110	56,874	87,251	116,310
Debt securities	21,023	24,964	31,149	35,376	41,605	47,746
Bonds and notes	20,698	23,953	30,086	34,598	40,573	46,558
Monetary authorities	36	0	0	0	0	0
General government	19,617	22,601	27,759	30,131	33,877	33,351
Banks	468	560	732	440	798	638
Non-financial corporations	577	793	1,595	4,027	5,898	12,569
Money-market instruments	325	1,011	1,063	778	1,032	1,188
General government	23	36	27	0	0	0
Banks	302	975	1,036	778	1,032	1,188
<b>Financial derivatives</b>	0	0	0	31	189	52
Monetary authorities	0	0	0	0	0	0
Banks	0	0	0	31	189	52
<b>Other investment</b>	119,871	110,352	113,507	142,783	164,164	201,440
Loans	98,345	89,120	93,795	119,575	146,027	180,313
Monetary authorities	11,714	9,514	7,308	7,459	7,503	10,158
Long-term — IMF credit	11,613	7,433	6,481	5,069	3,562	0
Short-term	102	2,080	826	2,390	3,941	10,158
General government	67,075	59,237	55,042	57,365	59,127	35,590
Long-term	67,075	59,237	55,042	57,365	59,127	35,590
Short-term	0	0	0	0	0	0
Banks	2,561	2,924	5,256	12,946	19,810	34,511
Long-term	801	1,172	2,706	6,381	11,653	26,350
Short-term	1,761	1,752	2,550	6,566	8,157	8,161



	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
<b>Non-financial corporations</b>	16,995	17,446	26,189	41,805	59,586	100,054
Long-term	15,160	15,218	23,691	37,319	53,313	94,511
Short-term	1,835	2,228	2,498	4,486	6,274	5,542
<b>Currency and deposits</b>	6,083	7,471	7,993	11,801	10,700	13,262
<i>Cash national currency</i>	162	198	199	316	499	572
Monetary authorities	162	198	199	316	499	572
<b>Long-term deposits</b>	312	528	818	1,352	1,578	2,519
Banks	312	528	818	1,352	1,578	2,519
<b>Current accounts and short-term deposits</b>	5,610	6,744	6,976	10,133	8,624	10,172
Monetary authorities	6	22	24	32	242	223
General government	1,756	1,755	1,787	1,818	283	24
Banks	3,848	4,967	5,165	8,283	8,098	9,924
<b>Arrears</b>	14,250	13,129	10,890	10,422	6,516	6,663
Monetary authorities	0	0	0	0	0	0
General government	13,528	12,392	10,515	10,417	6,512	6,658
Banks	723	736	375	5	4	5
<b>Non-financial corporations</b>	0	0	0	0	0	0
<b>Other liabilities</b>	1,193	633	829	985	921	1,201
<b>Monetary authorities</b>	56	7	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	56	7	0	0	0	0
<b>General government</b>	34	11	40	36	30	27
Long-term	0	0	31	25	19	12
Short-term	34	11	9	12	12	14
<b>Banks</b>	546	547	711	938	881	1,164
Long-term	157	82	77	67	125	178
Short-term	389	465	634	871	756	986
<b>Non-financial corporations</b>	557	69	78	11	10	10
Short-term	557	69	78	11	10	10
<b>International Investment Position, net</b>	53,452	35,469	28,864	-4,191	-20,526	-44,091

End

(USD million)

Table 1.10

## International Investment Position of Russia for 2005

(USD million)

	Position as of 31.12.2004			Changes in Position reflecting:				Position as of 31.12.2005
	transactions	valuation changes	other adjustments	total changes				
<b>Assets</b>	114,229	11,919	-27,613	98,535	495,439			
<b>Direct investment abroad</b>	12,900	19,002	-349	31,554	138,845			
Equity capital and reinvested earnings	11,582	19,151	76	30,809	131,212			
Other capital	1,318	-148	-425	745	7,633			
<b>Portfolio investment</b>	10,667	-828	-425	9,414	17,774			
Equity securities	734	-518	-9	206	335			
Monetary authorities	-10	-2	0	-12	0			
Banks	272	-24	-9	239	272			
Non-financial corporations	472	-493	0	-21	63			
Debt securities	9,933	-310	-415	9,208	17,439			
Bonds and notes	9,284	-370	-423	8,492	15,984			
Monetary authorities	6,307	-8	0	6,300	10,223			
General government	0	0	-437	-437	0			
Banks	2,634	-353	14	2,295	5,310			
Non-financial corporations	343	-9	0	334	451			
Money-market instruments	649	61	7	717	1,454			
Monetary authorities	0	0	0	0	0			
Banks	662	64	-9	717	1,382			
Non-financial corporations	-13	-3	16	0	72			
<b>Financial derivatives</b>	-858	756	0	-102	51			
Monetary authorities	0	0	0	0	0			
Banks	-858	756	0	-102	51			
<b>Other investment</b>	30,060	-3,251	-26,838	-30	156,530			
Trade credits	7,645	-299	0	7,345	22,651			
General government	-66	-28	0	-94	1,626			
Long-term	-66	-28	0	-94	1,626			
Short-term	0	0	0	0	0			

Cont.

	Position as of 31.12.2004	Changes in Position reflecting:				Position as of 31.12.2006
		(USD million)				
		transactions	valuation changes	other adjustments	total changes	
Non-financial corporations	13,586	7,711	-271	0	7,440	21,026
Long-term	0	0	0	0	0	0
Short-term	13,586	7,711	-271	0	7,440	21,026
Loans	23,831	5,042	-207	350	5,184	29,015
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	15,402	-931	-116	387	-659	14,743
Long-term	15,402	-931	-116	387	-659	14,743
Short-term	0	0	0	0	0	0
Banks	6,660	5,143	-61	-37	5,045	11,706
Long-term	1,587	2,791	-26	48	2,812	4,399
Short-term	5,073	2,352	-35	-85	2,233	7,306
Non-financial corporations	1,769	829	-30	0	799	2,567
Long-term	1,287	971	-21	-100	850	2,137
Short-term	482	-142	-9	100	-51	430
Currency and deposits	44,458	3,154	-638	-26	2,490	46,949
Cash foreign currency	31,415	-1,422	-217	-11	-1,649	29,766
Banks	2,013	469	-65	-11	393	2,406
Non-financial corporations and households	29,403	-1,890	-152	0	-2,042	27,360
Long-term deposits	727	165	-1	0	163	890
Monetary authorities	50	0	0	0	0	50
Banks	677	165	-1	0	163	840
Current accounts and short-term deposits	12,316	4,411	-420	-15	3,976	16,292
Monetary authorities	701	-210	-57	0	-266	435
General government	42	441	-6	-3	433	474
Banks	11,126	4,268	-364	-6	3,899	15,025
Non-financial corporations	447	-89	6	-6	-89	358

Cont.  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:			Position as of 31.12.2005
		transactions	valuation changes	other adjustments	
Arrears	67,970	-11,047	-2,066	20	54,877
Monetary authorities	0	0	0	0	0
General government	67,931	-11,004	-2,069	-12	54,846
Banks	39	-11	3	2	32
Non-financial corporations	0	-31	0	31	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	27,195	0	-27,195	...
Indebtedness on supplies according to intergovernmental agreements	3,526	-1,893	0	0	1,633
Other assets	1,468	-36	-41	13	1,404
Monetary authorities	41	4	0	0	45
Long-term	39	4	0	0	43
Short-term	3	0	0	0	2
General government	637	83	-28	0	692
Long-term	586	31	-26	0	590
Short-term	51	52	-2	0	102
Banks	789	-128	-12	13	661
Long-term	76	-50	-2	4	28
Short-term	713	-79	-11	9	633
Non-financial corporations	1	6	0	0	7
Long-term	0	0	0	0	0
Short-term	1	6	0	0	7
<b>Reserve assets</b>	124,541	61,461	-3,761	-1	182,240
Monetary gold	3,732	0	2,618	-1	6,349
Special drawing rights	1	5	0	0	6
Reserve position in the Fund	3	195	-2	0	196
Foreign exchange	120,805	61,261	-6,376	0	175,690
<b>Liabilities</b>	417,430	55,563	64,974	1,563	539,531

Cont.

	Position as of 31.12.2004	Changes in Position reflecting:			Position as of 31.12.2005
		transactions	valuation changes	other adjustments	
<b>Direct investment in reporting economy</b>	122,295	15,150	34,927	-3,422	168,950
Equity capital and reinvested earnings	111,269	12,333	35,188	-3,417	155,374
Other capital	11,026	2,817	-262	-5	13,577
<b>Portfolio investment</b>	130,782	-855	35,481	3,679	169,088
Equity securities	89,178	-216	28,688	3,692	121,342
Banks	1,927	103	3,006	-3	5,032
Non-financial corporations	87,251	-318	25,683	3,695	116,310
Debt securities	41,605	-639	6,792	-12	47,746
Bonds and notes	40,573	-1,088	7,091	-18	46,558
Monetary authorities	0	0	0	0	0
General government	33,877	-1,914	1,388	0	33,351
Banks	798	-311	156	-5	638
Non-financial corporations	5,898	1,137	5,547	-14	12,569
Money-market instruments	1,032	448	-298	6	1,188
General government	0	0	0	0	0
Banks	1,032	448	-298	6	1,188
<b>Financial derivatives</b>	189	-1,091	955	0	52
Monetary authorities	0	0	0	0	0
Banks	189	-1,091	955	0	52
<b>Other investment</b>	164,164	42,359	-6,388	1,305	201,440
Loans	146,027	39,607	-6,253	933	180,313
Monetary authorities	7,503	2,736	-81	0	10,158
Long-term — IMF credit	3,562	-3,489	-74	0	0
Short-term	3,941	6,225	-8	0	10,158
General government	59,127	-18,932	-4,599	-6	35,590
Long-term	59,127	-18,932	-4,599	-6	35,590
Short-term	0	0	0	0	0
Banks	19,810	14,902	-206	5	34,511
Long-term	11,653	14,829	-137	5	26,350
Short-term	8,157	73	-69	0	8,161

(USD million)

End  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:				Position as of 31.12.2005
		transactions	valuation changes	other adjustments	total changes	
Non-financial corporations	59,586	40,900	-1,367	934	40,467	100,054
Long-term	53,313	41,520	-1,256	934	41,199	94,511
Short-term	6,274	-620	-112	0	-731	5,542
Currency and deposits	10,700	2,415	-101	248	2,562	13,262
Cash national currency	499	94	-21	0	73	572
Monetary authorities	499	94	-21	0	73	572
Long-term deposits	1,578	986	-13	-32	941	2,519
Banks	1,578	986	-13	-32	941	2,519
Current accounts and short-term deposits	8,624	1,336	-67	279	1,549	10,172
Monetary authorities	242	-9	-10	0	-19	223
General government	283	-533	-30	305	-259	24
Banks	8,098	1,879	-27	-26	1,826	9,924
Arrears	6,516	17	4	126	147	6,663
Monetary authorities	0	0	0	0	0	0
General government	6,512	224	4	-81	146	6,658
Banks	4	1	0	0	1	5
Non-financial corporation	0	-207	0	207	0	0
Other liabilities	921	320	-38	-1	281	1,201
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	30	-2	-1	-14	-3	27
Long-term	19	-6	0	0	-6	12
Short-term	12	4	-1	0	3	14
Banks	881	322	-37	-1	283	1,164
Long-term	125	58	-4	-1	53	178
Short-term	756	264	-33	0	231	986
Non-financial corporations	10	1	0	0	1	10
Short-term	10	1	0	0	1	10
<b>International Investment Position, net</b>	<b>-20,526</b>	<b>58,666</b>	<b>-53,056</b>	<b>-29,176</b>	<b>-23,565</b>	<b>-44,091</b>

Table 1.11

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

(USD million)

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 30.06.2006
		transactions	valuation changes	other adjustments	total changes	
<b>Assets</b>	39,182	9,116	1,182	7	10,305	49,487
<b>Direct investments abroad</b>	1,498	178	-74	12	116	1,614
Equity capital and reinvested earnings	1,079	173	-75	12	110	1,189
Other capital	419	5	1	0	6	425
<b>Portfolio investments</b>	6,964	1,561	39	21	1,622	8,586
Equity securities	272	259	57	0	316	588
Debt securities	6,692	1,302	-18	22	1,306	7,998
long-term	5,310	1,914	-35	20	1,899	7,209
short-term	1,382	-612	17	2	-593	789
<b>Financial derivatives</b>	51	-615	774	0	158	209
<b>Other investments</b>	30,669	7,992	443	-26	8,409	39,078
Currency and deposits	18,271	5,871	219	-10	6,080	24,351
Cash foreign currency	2,406	150	19	-8	161	2,567
Demand and term deposits	15,865	5,722	200	-2	5,920	21,785
long-term	840	576	3	0	579	1,420
short-term	15,025	5,145	197	-2	5,340	20,365
Loans	11,706	1,611	194	-11	1,794	13,500
long-term	4,399	1,372	63	-1	1,435	5,834
short-term	7,306	239	131	-10	359	7,665
Arrears	32	11	1	0	12	44
Other assets	661	499	29	-5	522	1,183
long-term	28	88	3	0	92	120
short-term	633	410	26	-6	431	1,063

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 30.06.2006 (USD million)
		transactions	valuation changes		total changes	
			other adjustments			
<b>Liabilities</b>	60,009	15,997	3,635	-8	19,624	79,633
<b>Direct investments in Russia</b>	4,975	1,016	398	-5	1,409	6,384
Equity capital and reinvested earnings	4,781	888	397	-13	1,272	6,053
Other capital	194	128	1	8	137	331
<b>Portfolio investments</b>	6,858	694	1,598	17	2,310	9,168
Equity securities	5,032	7	1,542	20	1,568	6,600
Debt securities	1,826	688	57	-2	742	2,568
long-term	638	287	6	0	293	931
short-term	1,188	400	51	-2	449	1,637
<b>Financial derivatives</b>	52	-653	899	0	246	298
<b>Other investments</b>	48,124	14,940	739	-20	15,659	63,783
Deposits	12,443	4,221	443	-4	4,660	17,103
long-term	2,519	1,804	24	0	1,828	4,347
short-term	9,924	2,417	419	-3	2,833	12,757
Loans	34,511	10,117	244	-15	10,346	44,857
long-term	26,350	6,829	142	-18	6,953	33,303
short-term	8,161	3,288	102	2	3,393	11,554
Arrears	5	0	0	0	0	5
Other liabilities	1,164	601	53	-1	653	1,817
long-term	178	90	5	0	94	272
short-term	986	512	48	-1	558	1,545
<b>Net international investment position</b>	-20,827	-6,881	-2,453	15	-9,319	-30,146

<sup>1</sup> Data as of 31.03.2006 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)

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	total	% of the corresponding period of the previous year	of which:			% of the corresponding period of the previous year	total	% of the corresponding period of the previous year	of which:			total	of which:		
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries				% of the corresponding period of the previous year	with non-CIS countries	% of the corresponding period of the previous year		with CIS countries		
1994	67,379	—	51,664	—	15,715	—	50,452	—	36,455	13,997	—	16,927	15,209	1,718	
1995	82,419	122.3	65,446	126.7	16,973	108.0	62,603	124.1	44,259	18,344	121.4	19,816	21,187	-1,371	
1996	89,685	108.8	71,119	108.7	18,566	109.4	68,092	108.8	47,274	20,819	106.8	21,592	23,845	-2,253	
1997	86,895	96.9	67,819	95.4	19,076	102.7	71,983	105.7	53,394	18,588	112.9	14,913	14,425	488	
1998	74,444	85.7	58,651	86.5	15,793	82.8	58,015	80.6	43,714	14,302	81.9	16,429	14,937	1,492	
1999	75,551	101.5	63,556	108.4	11,995	76.0	39,537	68.1	29,158	10,379	66.7	36,014	34,398	1,616	
2000	105,033	139.0	90,783	142.8	14,250	118.8	44,862	113.5	31,434	13,428	107.8	60,172	59,349	822	
2001	101,884	97.0	86,614	95.4	15,270	107.2	53,764	119.8	40,723	13,041	129.6	48,121	45,891	2,229	
2002	107,301	105.3	90,926	105.0	16,375	107.2	60,966	113.4	48,815	12,151	119.9	46,335	42,111	4,225	
2003	135,929	126.7	114,572	126.0	21,357	130.4	76,070	124.8	60,993	15,077	124.9	59,860	53,579	6,280	
2004	183,207	134.8	153,004	133.5	30,203	141.4	97,382	128.0	77,491	19,891	127.0	85,825	75,514	10,311	
2005	243,569	132.9	210,052	137.3	33,517	111.0	125,303	128.7	103,464	21,839	133.5	118,266	106,588	11,678	
<b>2006</b>															
Q1	67,471	134.5	57,905	133.2	9,566	142.4	31,683	123.5	26,564	5,119	126.8	35,789	31,342	4,447	
Q2	76,625	128.6	66,440	129.4	10,185	123.5	37,995	129.1	32,323	5,672	135.1	38,630	34,117	4,513	
Q3	79,762	123.1	67,438	121.3	12,324	133.9	42,694	131.6	35,863	6,831	133.5	37,068	31,575	5,493	
January	20,901	147.5	18,140	146.8	2,761	152.3	8,630	123.4	7,140	1,490	125.2	12,271	11,000	1,271	
February	22,075	136.2	18,900	134.7	3,175	145.3	10,398	122.7	8,757	1,641	125.7	11,677	10,143	1,534	
March	24,495	123.7	20,865	122.2	3,630	133.6	12,654	124.1	10,666	1,988	128.8	11,841	10,199	1,642	
April	24,052	120.9	20,926	121.8	3,126	115.2	11,096	114.4	9,354	1,742	119.1	12,956	11,572	1,384	
May	27,201	134.1	23,728	134.4	3,473	132.0	12,624	131.2	10,705	1,919	136.1	14,577	13,023	1,554	
June	25,372	130.7	21,786	131.9	3,586	123.7	14,274	141.3	12,263	2,011	149.5	11,098	9,523	1,575	
July	25,794	120.0	22,016	118.3	3,778	130.6	13,745	126.7	11,610	2,135	128.4	12,049	10,406	1,643	
August	28,111	130.3	23,947	129.3	4,164	136.3	14,426	134.0	12,094	2,332	136.3	13,685	11,853	1,832	
September	25,857	119.0	21,475	116.2	4,382	134.6	14,523	134.2	12,159	2,364	135.9	11,334	9,316	2,018	

Table 1.13

## International Reserves Assets of the Russian Federation

(USD million)

	Official reserve assets	Of which:				
		foreign currency reserves	SDRs	IMF reserve position	gold <sup>1</sup>	other reserve assets
<b>2003</b>						
31.12	76,938	63,134	1	2	3,763	10,038
<b>2004</b>						
31.01	83,990	66,364	0	2	3,763	13,860
29.02	86,318	68,987	1	2	3,760	13,568
31.03	83,398	68,723	1	2	3,760	10,913
30.04	82,664	69,211	25	2	3,760	9,666
31.05	85,612	71,225	0	2	3,763	10,622
30.06	88,226	69,460	0	2	3,763	15,000
31.07	88,610	68,169	30	2	3,753	16,656
31.08	88,702	66,976	0	3	3,754	17,969
30.09	95,082	75,127	0	3	3,754	16,199
31.10	107,338	86,668	1	3	3,730	16,935
30.11	117,434	96,832	1	3	3,731	16,867
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

<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 US\$300 per troy ounce.

Table 1.14

## International Reserves and Foreign Currency Liquidity – Russia

### I. Official reserve assets and other foreign currency assets (approximate market value)

(USD million)

	31.10.2006
1. Official reserve assets	272,543.0
1.1. Foreign currency reserves (in convertible foreign currencies)	187,621.5
Securities	87,705.9
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	99,915.6
other national central banks	401.7
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	99,513.9
of which: located in the reporting country	—
1.2. IMF reserve position	228.3
1.3. SDRs	7.0
1.4. Gold (is valued at current quotations of the Bank of Russia)	7,586.3
volume in millions of fine troy ounces	12.7
1.5. Other reserve assets (specify)	77,099.9
financial derivatives	—
loans to nonbank nonresidents	—
other	77,099.9
2. Other foreign currency assets (specify)	878.1
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	878.1
2.3. Loans not included in official reserve assets	—
2.4. Financial derivatives not included in official reserve assets	—
2.5. Gold not included in official reserve assets	—
2.6. Other	—

Cont.

## II. Predetermined short-term net drains on foreign currency assets (nominal value)

(USD million)

	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	-7,801.7	-527.5	-733.6	-6,540.6
outflows (—), principal	-5,142.2	-532.7	-288.4	-4,321.2
outflows (—), interest	-3,258.3	-40.8	-582.5	-2,635.0
inflows (+), principal	431.0	26.3	120.1	284.7
inflows (+), interest	167.7	19.7	17.3	130.8
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)				
short positions (—)	—	—	—	—
long positions (+)	—	—	—	—
3. Other (specify)	—	—	—	—
outflows related to repos (—)	—	—	—	—
inflows related to reverse repos (+)	—	—	—	—
trade credit (—)	—	—	—	—
trade credit (+)	—	—	—	—
other accounts payable (—)	—	—	—	—
other accounts receivable (+)	—	—	—	—

Cont.

### III. Contingent short-term net drains on foreign currency assets (nominal value)

(USD million)

	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	—6.7	—	—	—6.7
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	—6.7	—	—	—6.7
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)	—	—	—	—

End

## IV. Memo items

(USD million)

	31.10.2006
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	70,548.7
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—5,500.7
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I <sup>1</sup>	76,049.4
1.5. Financial derivative assets (net, marked to market)	—
forwards	—
futures	—
swaps	—
options	—
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

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations and households	Claims on credit institutions	Reserve money	Of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government deposits	Of which: local government deposits	Capital accounts	Other items (net)
31.12.1995	95,889.2	138,578.8	85.5	237.3	17,450.3	129,601.1	80,814.8	16.9	46,030.4	24,898.3	2,116.7	27,529.7	24,164.6
31.12.1996	102,861.4	187,365.0	67.4	812.8	11,377.6	164,929.8	103,795.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	-2,982.4
31.12.1997	123,342.8	226,047.7	45.8	280.6	11,119.4	210,450.1	130,474.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-20,462.1
31.12.1998	292,420.9	525,373.3	149.5	412.1	76,437.7	269,665.4	187,678.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,773.2
31.12.1999	390,590.5	572,029.5	113.8	315.9	202,943.5	446,432.0	266,146.0	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,071.6
31.12.2000	849,007.9	504,701.6	102.6	264.3	206,501.2	746,253.5	418,871.8	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,726.3
31.12.2001	1,175,689.0	488,101.2	79.9	168.5	250,186.9	963,137.9	583,838.3	1.7	287,413.6	294,913.4	27,728.6	242,311.9	126,447.0
31.12.2002	1,615,677.6	551,545.8	58.0	2,181.0	223,990.1	1,263,728.4	763,245.6	29.2	233,030.1	357,877.8	33,992.6	364,731.4	174,055.5
31.12.2003	2,391,096.6	477,639.3	55.3	2,263.9	198,742.2	1,947,712.8	1,147,038.8	4.6	220,638.6	446,000.8	43,804.8	298,233.8	157,206.7
31.12.2004	3,610,481.5	426,554.7	39.1	2,281.7	178,229.7	2,417,880.4	1,534,755.5	17.0	214,928.1	1,047,911.9	85,580.3	188,043.2	348,806.2
<b>2005</b>													
31.03	4,068,557.2	328,558.9	33.2	2,157.1	178,362.4	2,301,558.1	1,481,698.2	7.2	205,597.8	1,758,773.6	195,042.7	184,129.0	127,603.1
30.06	4,623,995.5	334,787.5	33.2	2,253.2	200,222.4	2,514,462.7	1,650,742.6	9.7	241,293.2	2,050,320.8	200,474.6	187,825.6	167,379.8
30.09	4,831,448.2	300,080.2	33.0	2,283.5	145,461.4	2,604,108.1	1,740,684.9	7.9	247,276.4	2,058,986.3	225,280.7	187,742.4	181,185.2
31.12	5,554,814.2	276,041.9	27.8	2,438.9	27,892.2	2,959,305.6	2,009,239.5	35.2	298,812.4	2,146,032.0	126,694.5	210,373.2	246,656.6
<b>2006</b>													
31.01	5,637,935.9	274,153.8	27.8	2,368.4	55,520.4	2,693,132.3	1,875,562.0	31.6	326,908.0	2,527,628.5	239,515.4	187,659.8	234,646.3
28.02	5,904,399.2	260,584.0	27.8	2,335.6	41,036.5	2,730,215.9	1,890,067.1	29.3	381,045.4	2,675,876.8	210,428.1	187,656.0	233,559.7
31.03	6,167,768.7	254,313.3	27.8	2,347.2	40,977.6	2,786,409.4	1,928,808.9	26.0	439,971.8	2,855,136.7	271,250.2	169,394.0	214,496.8
30.04	6,648,924.5	252,580.9	27.8	2,373.8	49,020.8	2,935,697.1	2,027,756.2	24.3	441,299.2	3,120,783.8	288,269.1	169,353.2	285,770.2
31.05	6,956,660.8	249,011.7	27.8	2,391.0	21,830.8	3,314,023.9	2,096,931.7	23.0	267,233.6	3,219,397.4	345,707.7	210,243.9	219,000.3
30.06	7,112,379.2	248,853.2	27.8	2,419.4	24,334.1	3,349,945.7	2,233,366.0	22.6	314,285.1	3,361,711.8	294,729.8	210,176.8	151,871.6
31.07	7,307,401.3	247,090.2	27.8	2,422.6	19,044.5	3,379,693.1	2,290,278.1	23.2	155,197.2	3,651,654.8	344,435.2	210,137.8	179,280.3
31.08	7,135,928.3	246,804.1	26.3	2,414.0	16,335.9	3,565,244.5	2,351,643.3	21.2	176,495.4	3,250,506.2	388,000.2	210,099.2	199,142.1
30.09	7,347,516.6	247,626.2	26.3	2,413.2	16,505.1	3,575,148.0	2,400,797.3	18.0	219,012.9	3,431,481.2	355,241.1	210,072.8	178,354.5

Table 1.16

## Analytical Accounts of Credit Institutions

		(million rubles)						
	1	2	3	4	5	6	7	8
		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
	31.12.1995	36,712.3	46,149.4	62,638.5	721.7	62,460.4	133,786.8	525.0
	31.12.1996	48,301.0	72,874.8	150,945.0	2,796.0	80,211.0	166,517.0	242.0
	31.12.1997	74,980.8	74,581.9	194,898.3	18,699.0	51,687.5	250,135.1	8,076.6
	31.12.1998	77,728.8	232,336.1	263,696.0	26,174.4	38,098.8	410,691.9	7,526.0
	31.12.1999	168,179.9	385,610.9	445,320.9	22,079.9	52,131.5	631,137.7	13,738.2
	31.12.2000	310,780.7	490,976.9	532,569.4	20,537.9	78,962.4	969,412.3	15,377.9
	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
	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
	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
	31.12.2004	847,418.3	707,051.7	757,189.7	133,748.1	166,550.4	4,108,955.0	73,746.8
<b>2005</b>								
	31.03	771,504.9	846,458.5	799,983.0	148,506.3	156,901.7	4,124,566.7	69,895.5
	30.06	818,797.5	1,062,563.0	796,568.8	139,835.5	168,568.1	4,554,418.5	78,933.1
	30.09	801,502.9	1,046,897.9	791,360.0	146,157.4	189,109.7	4,977,216.5	95,030.1
	31.12	906,547.7	1,092,784.0	666,498.1	153,466.5	193,784.9	5,557,570.5	99,561.6
<b>2006</b>								
	31.01	762,559.8	1,189,967.6	670,997.4	164,652.9	187,543.4	5,615,605.3	99,824.8
	28.02	774,224.9	1,240,865.7	690,796.6	168,368.7	185,535.1	5,755,700.8	107,119.3
	31.03	795,818.8	1,339,895.5	720,292.2	168,467.3	183,540.3	5,960,786.1	110,006.2
	30.04	839,065.2	1,265,131.7	708,672.9	173,575.8	183,082.3	6,133,370.3	122,478.2
	31.05	1,149,076.3	1,191,686.0	710,821.8	169,167.2	185,638.2	6,286,416.4	127,651.3
	30.06	1,055,997.3	1,298,126.6	725,130.3	167,580.0	192,596.4	6,621,479.2	142,440.8
	31.07	1,016,965.1	<b>1,275,388.6</b>	<b>723,204.2</b>	169,780.7	197,475.8	6,896,717.1	192,369.0
	31.08	1,135,245.2	<b>1,227,770.7</b>	<b>736,891.1</b>	170,752.1	201,624.3	7,069,879.3	202,976.6
	30.09	1,088,214.6	1,342,677.5	725,478.8	164,446.3	225,504.0	7,317,438.8	215,294.6



End

(million rubles)

	9	10	11	12	13	14	15	16	17	18	19
	Demand deposits	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	9	10	11	12	13	14	15	16	17	18	19
31.12.1995	69,331.9	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	87,303.0	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	163,658.5	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	150,930.5	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	250,927.6	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	444,623.7	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	586,720.0	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	706,693.4	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	1,003,197.7	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	686,650.0	76,906.5
31.12.2004	1,277,488.2	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	250,777.2
<b>2005</b>											
31.03	1,328,909.1	2,640,037.1	1,024,893.8	64,980.9	436,996.0	956,103.4	213,672.3	178,179.0	180,247.6	947,942.3	421.6
30.06	1,448,616.0	2,871,624.1	1,090,553.1	64,118.3	410,009.3	1,065,598.1	397,494.0	196,001.2	201,343.9	1,049,804.7	-28,759.4
30.09	1,569,239.3	3,086,460.4	1,167,852.7	71,870.7	502,464.7	1,225,665.0	260,881.3	220,826.9	146,637.6	1,136,606.1	-98,707.9
31.12	1,805,707.9	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	-164,698.9
<b>2006</b>											
31.01	1,731,223.1	3,373,573.8	1,194,178.6	56,474.6	486,237.6	1,491,624.4	204,118.8	160,407.2	56,573.6	1,324,721.7	-198,049.4
28.02	1,730,140.9	3,469,007.1	1,238,594.6	63,265.9	517,179.9	1,559,710.9	219,628.3	179,154.2	42,089.6	1,356,300.8	-203,081.0
31.03	1,864,939.8	3,537,019.9	1,225,915.8	58,500.4	548,344.8	1,634,083.1	246,754.8	205,574.2	42,024.0	1,363,215.1	-184,543.0
30.04	1,861,014.9	3,576,537.2	1,177,555.0	79,021.2	548,201.9	1,735,959.4	244,069.3	194,416.0	50,001.3	1,394,372.1	-237,376.8
31.05	2,041,369.5	3,672,414.1	1,192,145.8	70,000.9	514,771.4	1,856,813.1	323,139.5	274,312.9	22,898.8	1,410,119.8	-260,237.0
30.06	2,186,744.2	3,825,501.5	1,221,016.3	77,615.7	564,494.4	1,875,145.3	315,084.5	274,027.9	25,467.1	1,420,603.4	-254,885.6
31.07	2,144,520.6	3,902,968.4	1,184,207.6	61,195.9	<b>636,106.2</b>	<b>2,023,736.5</b>	340,760.7	294,086.3	20,147.8	1,442,345.2	<b>-269,661.6</b>
31.08	2,222,937.8	3,918,290.1	1,129,767.6	58,581.5	<b>643,848.4</b>	<b>2,144,697.0</b>	396,800.1	347,987.6	17,354.5	1,487,295.9	<b>-315,418.1</b>
30.09	2,368,992.7	4,041,089.2	1,153,186.2	65,217.6	670,964.2	2,202,344.2	358,195.2	314,247.3	17,539.4	1,508,228.7	-317,962.8

Table 1.17

## Monetary Survey

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	Of which:				Money supply (by monetary survey methodology)	Of which:		Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			net credit to the general government	claims on nonfinancial public organizations	claims on nonfinancial private organizations and households	claims on other financial institutions		money	quasimoney				
31.12.1995	66,038.4	363,672.9	166,577.9	62,545.9	134,024.1	525.0	275,780.5	151,267.1	124,513.4	—	11,858.5	84,339.6	57,732.6
31.12.1996	45,571.1	558,956.1	311,105.9	80,278.4	167,329.8	242.0	357,295.1	192,373.2	164,921.9	9,929.0	26,653.0	160,862.9	49,786.7
31.12.1997	10,723.7	690,753.4	380,527.8	51,733.3	250,415.7	8,076.6	460,360.0	299,349.6	161,010.3	17,423.0	31,485.2	193,556.0	—1,348.0
31.12.1998	—98,305.5	1,181,360.4	724,482.0	38,248.3	411,104.0	7,526.0	633,626.4	344,112.5	289,513.8	65,595.8	42,061.5	220,790.8	120,980.5
31.12.1999	97,975.5	1,607,645.0	910,208.0	52,245.2	631,453.5	13,738.2	993,201.8	527,627.2	465,574.6	100,848.5	113,088.6	318,103.4	180,378.2
31.12.2000	724,122.0	1,801,979.8	737,860.3	79,065.0	969,676.5	15,377.9	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	1,092,955.3	2,288,167.8	708,352.3	83,318.1	1,473,265.4	23,232.0	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	1,577,818.1	2,895,015.7	821,783.2	122,996.2	1,917,288.9	32,947.5	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	2,096,852.4	3,662,240.7	688,931.1	143,023.9	2,774,724.7	55,560.9	3,962,084.3	2,181,933.5	1,780,150.8	30,360.2	545,463.6	984,883.8	236,301.2
31.12.2004	3,209,960.0	4,345,645.0	—5,928.0	166,589.5	4,111,236.7	73,746.8	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
<b>2005</b>													
31.03	3,753,314.4	3,509,650.1	—843,904.1	156,934.9	4,126,723.8	69,895.5	5,499,628.3	2,859,584.0	2,640,044.3	64,980.9	436,996.0	1,132,071.4	129,288.1
30.06	4,379,667.2	3,487,747.5	—1,316,458.4	168,601.2	4,556,671.7	78,933.1	6,015,927.3	3,144,293.6	2,871,633.8	64,118.3	410,009.3	1,237,630.2	139,729.5
30.09	4,405,404.7	4,035,245.4	—1,228,427.4	189,142.7	4,979,500.0	95,030.1	6,458,384.8	3,371,916.5	3,086,468.3	71,870.7	502,464.7	1,324,348.5	83,581.4
31.12	4,867,945.3	4,460,764.0	—1,392,619.6	193,812.7	5,560,009.3	99,561.6	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>													
31.01	5,009,371.2	4,118,773.5	—1,786,596.1	187,571.2	5,617,973.7	99,824.8	7,035,578.0	3,661,972.6	3,373,605.4	56,474.6	486,237.6	1,512,381.4	37,473.1
28.02	5,204,508.7	4,106,594.0	—1,944,124.6	185,562.9	5,758,036.4	107,119.3	7,155,733.9	3,686,697.5	3,469,036.4	63,265.9	517,179.9	1,543,956.8	30,966.3
31.03	5,433,609.3	4,129,421.5	—2,127,286.0	183,568.1	5,963,133.3	110,006.2	7,392,905.7	3,855,859.8	3,537,045.9	58,500.4	548,344.8	1,532,609.1	30,670.8
30.04	5,736,797.6	4,037,733.0	—2,403,599.4	183,110.1	6,135,744.1	122,478.2	7,534,229.2	3,957,667.7	3,576,561.5	79,021.2	548,201.9	1,563,725.3	49,353.1
31.05	6,024,300.2	4,019,421.3	—2,582,703.4	185,666.0	6,288,807.5	127,651.3	7,877,587.7	4,205,150.5	3,672,437.2	70,000.9	514,771.4	1,620,363.7	—39,002.2
30.06	6,221,075.5	4,256,150.5	—2,702,812.9	192,624.1	6,623,898.6	142,440.8	8,304,833.2	4,479,309.0	3,825,524.1	77,615.7	564,494.4	1,630,780.3	—100,497.5
31.07	<b>6,403,856.3</b>	<b>4,266,891.2</b>	<b>—3,022,121.1</b>	197,503.6	6,899,139.8	192,369.0	8,407,854.5	4,504,862.9	3,902,991.6	61,195.9	<b>636,106.2</b>	1,652,483.0	<b>—86,892.2</b>
31.08	<b>6,042,506.6</b>	<b>4,813,309.4</b>	<b>—2,663,611.2</b>	201,650.6	7,072,293.4	202,976.6	8,570,438.9	4,652,127.6	3,918,311.3	58,581.5	<b>643,848.4</b>	1,697,395.1	<b>—114,447.9</b>
30.09	6,268,837.0	4,944,105.6	—2,816,571.3	225,530.3	7,319,852.0	215,294.6	8,897,205.2	4,856,098.0	4,041,107.3	65,217.6	670,964.2	1,718,301.5	—138,745.9

Table 1.18

### Money Supply (National Definition)

	Money supply (M2), billion rubles				% growth in money supply	
	total	of which:		from previous month	from 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	10.7	—	—
<b>2005</b>						
31.01	4,190.3	1,425.2	2,765.1	-4.0	-4.0	-4.0
28.02	4,311.4	1,444.1	2,867.3	2.9	-1.2	-1.2
31.03	4,474.6	1,481.7	2,992.9	3.8	2.6	2.6
30.04	4,586.8	1,565.8	3,021.0	2.5	5.1	5.1
31.05	4,688.6	1,582.3	3,106.4	2.2	7.5	7.5
30.06	4,927.4	1,650.7	3,276.7	5.1	12.9	12.9
31.07	4,985.8	1,701.8	3,283.9	1.2	14.3	14.3
31.08	5,136.0	1,703.3	3,432.7	3.0	17.7	17.7
30.09	5,292.8	1,740.7	3,552.1	3.1	21.3	21.3
31.10	5,314.0	1,752.0	3,561.9	0.4	21.8	21.8
30.11	5,436.1	1,765.8	3,670.4	2.3	24.6	24.6
31.12	6,045.6	2,009.2	4,036.3	11.2	—	—
<b>2006</b>						
31.01	5,842.9	1,875.6	3,967.3	-3.4	-3.4	-3.4
28.02	5,919.6	1,890.1	4,029.6	1.3	-2.1	-2.1
31.03	6,169.4	1,928.8	4,240.6	4.2	2.0	2.0
30.04	6,360.1	2,027.8	4,332.3	3.1	5.2	5.2
31.05	6,693.1	2,096.9	4,596.2	5.2	10.7	10.7
30.06	7,092.3	2,233.4	4,858.9	6.0	17.3	17.3
31.07	7,230.7	2,290.3	4,940.4	2.0	19.6	19.6
31.08	7,449.3	2,351.6	5,097.6	3.0	23.2	23.2
30.09	7,757.5	2,400.8	5,356.7	4.1	28.3	28.3
31.10	7,769.6	2,402.2	5,367.4	0.2	28.5	28.5

Table 1.19

## Broad Monetary Base

	Broad monetary base	Of which:							reserve funds for foreign exchange operations deposited with the Bank of Russia
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in Bank of Russia	required reserves	bank deposits with Bank of Russia	Bank of Russia bonds held by credit institutions	Bank of Russia obligations on reverse repurchase of securities	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	258.2	197.9	32.6	20.8	4.7	2.3	—	—	—
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
<b>2005</b>									
31.10	2,483.3	1,879.7	297.1	154.6	48.4	96.1	—	—	7.2
30.11	2,527.8	1,888.5	335.5	159.8	43.7	94.1	—	—	6.2
31.12	2,914.1	2,195.4	508.6	161.4	7.2	32.8	—	—	8.8
<b>2006</b>									
31.01	2,636.0	2,009.7	340.1	171.6	32.8	75.6	—	—	6.3
28.02	2,661.0	2,025.3	309.2	168.3	39.4	111.8	—	—	7.0
31.03	2,721.0	2,061.2	320.0	172.1	44.2	115.2	—	—	8.3
30.04	2,863.8	2,171.7	325.1	176.1	59.4	124.9	—	—	6.7
31.05	3,242.6	2,237.1	452.1	183.1	223.3	136.7	—	—	10.2
30.06	3,285.9	2,386.6	430.9	190.2	108.0	164.2	—	—	6.1
31.07	3,305.0	2,454.1	364.0	193.9	125.1	167.3	—	—	0.5
31.08	3,482.2	2,512.2	368.3	204.2	229.1	168.1	—	—	0.3
30.09	3,484.2	2,565.4	443.7	205.8	109.6	159.6	—	—	0.1
31.10	3,361.0	2,574.8	344.6	207.2	61.3	173.1	—	—	0.1

(billion rubles)

End

*(billion rubles, on the beginning working day)*

	Broad monetary base	Of which:							reserve funds for foreign exchange operations deposited with the Bank of Russia
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in Bank of Russia	required reserves	bank deposits with Bank of Russia	Bank of Russia bonds held by credit institutions	Bank of Russia obligations on reverse repurchase of securities		
<b>2006</b>									
2.10	3,484.2	2,565.4	443.7	205.8	109.6	159.6	—	0.1	
3.10	3,537.1	2,564.4	426.0	205.8	181.2	159.6	—	0.1	
4.10	3,573.5	2,557.1	417.1	205.8	233.8	159.6	—	0.1	
5.10	3,575.3	2,556.7	403.5	205.8	249.6	159.6	—	0.1	
6.10	3,564.8	2,568.8	377.5	205.4	253.4	159.6	—	0.1	
9.10	3,574.0	2,589.1	366.6	202.7	250.3	165.1	—	0.1	
10.10	3,567.8	2,597.8	384.5	204.9	215.3	165.1	—	0.1	
11.10	3,569.0	2,595.9	367.9	204.9	235.1	165.1	—	0.1	
12.10	3,572.8	2,599.1	356.7	204.9	246.8	165.1	—	0.1	
13.10	3,566.0	2,607.7	355.2	204.9	233.0	165.1	—	0.1	
16.10	3,556.1	2,627.8	332.4	204.9	222.5	168.4	—	0.1	
17.10	3,564.2	2,634.6	380.1	204.9	176.1	168.4	—	0.1	
18.10	3,581.6	2,628.1	383.0	204.9	197.1	168.4	—	0.1	
19.10	3,574.9	2,625.0	383.1	204.9	193.4	168.4	—	0.1	
20.10	3,539.2	2,631.1	342.1	204.9	192.6	168.4	—	0.1	
23.10	3,486.7	2,648.4	309.3	204.9	152.1	172.0	—	0.1	
24.10	3,487.9	2,646.4	330.9	204.9	133.7	172.0	—	0.1	
25.10	3,474.9	2,631.1	382.2	207.3	82.3	172.0	—	0.1	
26.10	3,401.9	2,619.1	336.3	207.3	67.2	172.0	—	0.1	
27.10	3,399.9	2,613.0	340.3	207.2	67.3	172.0	—	0.1	
30.10	3,399.1	2,613.8	337.8	207.2	67.1	173.1	—	0.1	
31.10	3,356.8	2,605.9	309.1	207.2	61.3	173.1	—	0.1	

Table 2.1

## Bank of Russia Balance Sheet

(million rubles)

	2005											2006																																																																																																																																																																																																	
	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	59,423	59,372	59,338	59,313	59,226	59,148	59,079	59,003	58,923	58,844	59,086	60,539	62,960	4,849,922	5,000,139	5,300,576	5,360,798	5,633,752	5,889,362	6,325,589	6,646,445	6,778,451	6,969,461	7,045,588	7,113,014	148,591	152,202	25,985	25,880	26,488	26,333	24,554	24,149	24,966	18,673	18,847	19,190	326,851	352,470	287,006	303,220	284,529	275,520	284,162	255,063	256,636	252,844	253,665	297,209	306,179	327,646	280,756	293,499	276,831	268,162	277,103	249,012	250,583	249,715	246,804	247,626	278,758	86,148	85,186	81,351	88,046	88,675	87,608	89,199	98,760	96,984	97,021	96,791	97,286	102,415	55,818	55,649	59,421	58,796	58,181	57,671	57,018	56,705	56,134	55,699	55,208	54,847	54,966	5,470,935	5,649,369	5,754,256	5,837,257	6,092,670	6,337,971	6,782,583	7,083,420	7,215,960	7,399,827	7,239,837	7,475,925	7,594,788	1,884,953	1,893,826	2,199,180	2,015,407	2,030,974	2,066,357	2,176,948	2,242,741	2,391,886	2,459,842	2,517,846	2,570,862	2,580,937	3,205,268	3,358,202	3,184,259	3,465,941	3,673,141	3,918,214	4,205,647	4,428,321	4,457,360	4,558,649	4,313,544	4,514,347	4,632,364	1,852,439	2,008,443	1,905,206	2,118,821	2,315,340	2,450,257	2,657,803	2,716,758	2,915,228	3,150,627	2,718,553	2,938,207	3,214,101	506,967	546,804	684,148	551,301	523,594	543,401	567,054	866,449	735,954	689,759	809,211	766,162	613,865	40,669	42,148	19,293	36,788	54,934	42,972	70,891	41,364	53,321	54,128	48,570	43,995	53,046	152,317	167,488	141,151	131,461	145,965	141,034	159,744	160,750	103,216	117,070	149,778	136,648	118,400	187,728	187,705	210,373	187,660	187,656	169,394	169,353	210,244	210,177	210,138	210,099	210,073	210,041	5,470,935	5,649,369	5,754,256	5,837,257	6,092,670	6,337,971	6,782,583	7,083,420	7,215,960	7,399,827	7,239,837	7,475,925	7,594,788

The Bank of Russia balance sheet structure is approved by the Board of Directors of the Central Bank of 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 —	11,0

Table 2.3

## Required Reserves Ratios

(percent)

Date	For funds borrowed from non-resident banks	On personal deposits in rubles in Sberbank	For funds borrowed from individuals in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from legal entities in rubles	For funds borrowed from individuals in foreign currency
1.02.1998—23.08.1998	—	8	11			
24.08.1998—31.08.1998	—	7	10			
1.09.1998—30.11.1998	—	5	10			
1.12.1998—18.03.1999	—	5				
19.03.1999—9.06.1999	—	5	7			
10.06.1999—31.12.1999	—	5.5	8.5			
1.01.2000—31.03.2004	—	7	10			
1.04.2004—14.06.2004	—	7	9			
15.06.2004—7.07.2004	—	7				
	Required reserve ratio on credit institutions' liabilities to non-resident banks in rubles and foreign currency	Required reserve ratio on liabilities to individuals in rubles		Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency		
8.07.2004—31.07.2004	—	3.5				
1.08.2004—30.09.2006	2	3.5				
1.10.2006—	3.5					

Table 2.4

**Required reserves (average) held by credit institutions  
in the Bank of Russia's correspondent accounts**

The period of averaging	Volume, billion rubles
<b>2005</b>	
January	12.7
February	13.2
March	13.4
April	12.9
May	14.4
June	15.1
July	15.8
August	16.3
September	16.8
October	16.9
November	16.5
December	17.9
<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



Table 2.5

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

(% p.a.)

Period of validity	Demand deposits	Tom/next	Spotnext	One week	Spot/one week
1.01.2002 — 8.01.2002	5.20	4.50	5.00	11.00	11.50
9.01.2002 — 8.04.2002	6.00	5.20	5.60	12.00	12.50
9.04.2002 — 26.04.2002	5.50	4.50	5.00	11.00	11.50
27.04.2002 — 6.05.2002	5.00	4.50	5.00	5.50	6.00
7.05.2002 — 12.05.2002	5.00	4.50	5.00	5.50	11.50
13.05.2002 — 19.05.2002	5.50	4.50	5.00	11.00	11.50
20.05.2002 — 4.06.2002	5.50	4.50	5.00	8.00	8.50
5.06.2002 — 6.08.2002	4.50	3.50	4.00	7.00	7.50
7.08.2002 — 17.11.2002	4.50	3.50	4.00	5.00	5.50
18.11.2002 — 20.11.2002	4.50	3.50	4.00	—	—
21.11.2002 — 16.02.2003	3.00	3.00	3.00	3.00	3.00
17.02.2003 — 1.06.2003	1.00	1.00	1.00	2.00	2.00
2.06.2003 — 5.03.2006	0.50	0.50	0.50	1.00	1.00
6.03.2006 — 9.04.2006	1.00	1.00	1.00	1.50	1.50
10.04.2006 — 6.08.2006	1.50	1.50	1.50	2.00	2.00
7.08.2006 —	2.00	2.00	2.00	2.50	2.50

Table 2.6

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

Period of validity	Fixed-term Rate
11.04.2005 — 12.04.2005	7.36
13.04.2005 — 19.04.2005	13.00
20.04.2005 — 3.05.2005	7.37
4.05.2005 — 7.06.2005	13.00
8.06.2005 — 21.06.2005	7.50
22.06.2005 — 28.06.2005	13.00
29.06.2005 — 12.07.2005	7.49
13.07.2005 — 25.10.2005	13.00
26.10.2005 — 8.11.2005	7.49
9.11.2005 — 29.11.2005	13.00
30.11.2005 — 13.12.2005	7.50
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

Table 2.7

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

Data	Intraday loans					Overnight loans				
	extended loans, million rubles		number of credit institutions (branches)	number of the Bank of Russia territorial branches	number of credit institutions (branches)	extended loans, million rubles		number of credit institutions (branches)	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			
2.10.2006	41,524.89	39,217.57	79	47	19	88.38	18.80	2	1	2
3.10.2006	27,557.85	23,625.41	72	38	20	75.48	54.78	4	2	3
4.10.2006	41,373.46	37,032.87	89	43	20	1.16	—	1	—	1
5.10.2006	36,982.25	31,482.89	95	51	24	44.65	2.30	3	1	3
6.10.2006	59,104.82	49,770.21	112	57	27	72.13	38.72	5	2	4
9.10.2006	31,737.43	27,575.77	85	41	22	1.76	—	2	—	2
10.10.2006	34,868.01	28,115.12	89	45	22	174.59	174.59	2	2	1
11.10.2006	34,926.92	30,754.59	88	46	21	24.95	—	3	—	3
12.10.2006	36,052.27	28,373.81	100	50	26	257.34	255.78	4	3	2
13.10.2006	50,194.68	43,067.29	111	56	30	208.11	183.59	4	2	3
16.10.2006	40,849.06	34,974.87	100	55	21	25.81	4.81	3	2	2
17.10.2006	47,546.28	44,439.09	85	44	22	31.29	26.49	4	2	3
18.10.2006	60,231.96	54,632.81	98	54	22	0.51	—	1	—	1
19.10.2006	49,710.66	44,612.75	96	45	28	—	—	—	—	—
20.10.2006	76,291.86	64,646.37	118	62	27	109.58	—	2	—	2
23.10.2006	48,670.55	41,881.33	104	59	22	46.39	7.21	3	1	3
24.10.2006	56,291.11	48,860.26	98	56	20	7.47	5.41	3	1	3
25.10.2006	45,691.08	37,906.11	91	48	21	727.76	724.38	3	2	2
26.10.2006	69,077.99	62,341.39	109	56	25	32.45	—	3	—	3
27.10.2006	86,566.89	78,969.56	113	52	32	12.17	9.35	2	1	2
30.10.2006	73,672.75	67,423.48	107	63	24	1,558.47	1,432.25	5	2	4
31.10.2006	64,491.62	57,799.92	105	59	22	492.36	492.36	2	2	1

Table 2.8

## Major Indicators Characterizing Bank of Russia Operations on Lombard Loans

	Quantity of Bank of Russia's territorial branches which have granted lombard loans		Quantity of the credit institutions which have received a lombard loan		Lombard loan amount, million rubles	Average weighted rate (% p.a.)	Fixed-term rates lombard loan amount, million rubles	Auctions lombard loan amount, million rubles	Bidding rates (% p.a.)		Quantity of conducted lombard loan auctions
	on fixed-term rate	on auction	on fixed-term rate	on auction					min	max	
<b>2005</b>											
January	—	—	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—	—	—
March	—	2	—	3	25.1	7.36	—	25.1	7.10	7.50	1
April	3	2	3	2	42.0	7.37	17.0	25.0	7.30	7.50	1
May	2	—	2	—	60.0	8.21	60.0	—	—	—	—
June	1	2	1	3	65.5	7.73	15.0	50.5	7.01	7.50	2
July	1	—	1	—	5.0	7.49	5.0	—	—	—	—
August	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—
October	—	2	—	2	332.0	7.49	—	332.0	5.00	7.50	1
November	—	4	—	4	645.0	7.50	—	645.0	5.25	8.00	1
December	2	2	2	2	184.0	7.11	147.0	37.0	7.10	7.10	2
<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	3
March	3	2	3	2	150.5	7.10	137.5	13.0	7.10	7.10	1
April	—	—	—	—	—	—	—	—	—	—	—
May	1	1	1	2	16.1	7.10	15.0	1.1	7.10	7.10	1
June	1	2	1	2	15.6	7.26	3.6	12.0	7.00	7.10	2
July	2	0	2	0	6.8	10.92	6.8	0.0	7.10	7.10	—
August	2	2	2	2	233.5	8.51	144.5	89.0	2.00	7.15	1
September	3	5	3	5	923.7	7.10	795.7	128.0	6.00	7.10	2
October	2	3	2	3	741.6	7.10	600.6	141.0	2.00	7.10	2

Table 2.9

## Interest Rates on Bank of Russia Deposit Operations on Money Market

(% p.a.)

	On deposits attracted on auction basis				On deposit operations, total
	four weeks	three months	with all maturities		
<b>2005</b>					
January	1.88	3.08	2.91	1.01	
February	1.96	3.17	2.47	0.95	
March	1.95	3.19	2.83	1.61	
April	1.96	3.26	2.14	1.08	
May	1.99	3.30	2.59	1.76	
June	1.99	3.57	2.88	1.60	
July	2.00	3.62	2.80	1.00	
August	1.99	3.70	3.24	1.14	
September	1.99	3.70	3.45	2.24	
October	1.96	3.75	2.80	1.00	
November	1.96	4.00	2.57	0.78	
December	1.94	4.11	3.12	0.88	
<b>2006</b>					
January	1.96	4.25	3.95	1.16	
February	1.97	4.30	4.18	<b>1.56</b>	
March	2.01	4.43	3.61	2.01	
April	2.51	4.83	4.74	2.88	
May	2.56	4.51	4.48	<b>2.49</b>	
June	2.64	4.44	4.01	2.90	
July	2.69	4.45	3.14	1.78	
August	2.64	—	2.64	2.33	
September	2.80	3.97	3.79	<b>2.97</b>	
October	3.14	4.21	3.35	2.45	

Table 2.10

## Structure of Funds Borrowed in Bank of Russia Deposit Operations on Money Market

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

	Demand deposits	Tom/next	Spotnext	One week	Spot/one week	Four weeks	Three months
<b>2005</b>							
January	0.99	72.66	—	25.90	—	0.15	0.29
February	1.52	72.30	—	25.47	—	0.58	0.13
March	0.38	56.16	—	39.64	—	2.17	1.64
April	3.64	52.26	—	41.71	—	2.28	0.11
May	0.40	53.96	—	36.80	—	7.04	1.80
June	0.28	65.16	—	30.50	—	2.90	1.15
July	0.24	86.79	—	12.11	—	0.66	0.20
August	3.32	69.08	—	26.80	—	0.44	0.37
September	4.24	59.26	—	31.04	—	1.91	3.54
October	1.73	57.94	—	39.78	—	0.44	0.12
November	—	95.54	—	3.95	—	0.45	0.06
December	5.79	80.58	—	13.13	0.07	0.32	0.12
<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

Table 2.11

Major Characteristics of Bank of Russia Deposit Auctions<sup>1</sup>

Date	Date of placing funds on deposit	Date of deposit repayment and interest payment	Number of banks participating in auction	Bidding rates of yield (% p.a.)		Cut-off rate (% p.a.)	Average weighted rate (% p.a.)
				min	max		
7.09.2006	8.09.2006	6.10.2006	16	2.60	10.00	2.80	2.79
14.09.2006	15.09.2006	13.10.2006	12	2.70	10.00	2.80	2.80
14.09.2006	15.06.2006	15.12.2006	7	3.80	4.60	3.80	3.80
21.09.2006	22.09.2006	20.10.2006	16	2.75	10.00	2.85	2.83
21.09.2006	22.09.2006	22.12.2006	9	3.70	7.00	3.80	3.80
28.09.2006	29.09.2006	27.10.2006	15	2.50	10.00	2.85	2.83
28.09.2006	29.09.2006	29.12.2006	4	3.75	4.70	4.00	4.00
5.10.2006	6.10.2006	3.11.2006	17	2.75	10.00	3.05	2.95
5.10.2006	6.10.2006	9.01.2007	4	4.00	10.00	4.10	4.03
12.10.2006	13.10.2006	10.11.2006	17	2.90	15.00	3.50	3.06
19.10.2006	20.10.2006	17.11.2006	14	3.00	8.00	3.65	3.49
19.10.2006	20.10.2006	19.01.2007	2	4.20	6.50	4.35	4.28
26.10.2006	27.10.2006	24.11.2007	18	2.85	8.00	3.95	3.62
26.10.2006	27.10.2006	26.01.2007	3	4.35	10.00	4.50	4.46
2.11.2006	3.11.2006	1.12.2006	18	3.50	8.00	4.10	3.97
2.11.2006	3.11.2006	2.02.2007	4	4.60	10.00	4.70	4.65
9.11.2006	10.11.2006	8.12.2006	15	4.05	10.00	4.15	4.10
9.11.2006	10.11.2006	9.02.2007	2	4.70	7.00	4.80	4.75
16.11.2006	17.11.2006	15.12.2006	17	3.90	9.00	4.30	4.19
16.11.2006	17.11.2006	16.02.2006	2	4.80	7.50	4.95	4.88
23.11.2006	24.11.2006	22.12.2006	11	4.00	9.00	4.30	4.25
23.11.2006	24.11.2006	26.02.2007	4	4.85	10.00	4.95	4.93
30.11.2006	1.12.2006	29.12.2006	20	4.20	10.00	4.50	4.35
30.11.2006	1.12.2006	2.03.2007	5	4.95	10.00	5.10	5.03

<sup>1</sup> Since 2006 Q2, the Bank of Russia has changed the value dates of placing funds by credit institutions — counterparties on deposit opened with the Bank of Russia for the working day following the day on which the deposit auction was held.

Table 2.12

## REPO Aggregates

Date	Funds provided, million rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, million rubles
<b>2006</b>				
2.05	1,071.06	6.01	1	1,071.06
3.05	826.43	6.02	1	826.43
4.05	751.48	6.00	1	751.48
5.05	751.78	6.00	1	751.78
15.05	2,144.33	6.05	1	2,144.33
24.05	26.89	6.17	1	26.89
25.05	11,771.86	6.13	1	11,771.86
26.05	263.60	6.01	3	263.60
29.05	259.66	6.01	1	259.66
26.06	29,441.88	6.03	1	29,441.88
28.06	1,173.18	6.13	1	1,173.18
29.06	15,284.85	6.06	1	15,284.85
30.06	1,753.87	6.05	3	1,753.87
3.07	161.16	6.00	1	161.16
31.07	2,670.36	6.04	1	2,670.36
22.09	1,652.58	6.13	3	1,652.58
25.09	19,185.91	6.18	1	19,185.91
26.09	3,124.34	6.10	1	3,124.34
28.09	4,830.28	6.08	1	4,830.28
20.10	12,000.00	6.05	3	12,000.00
23.10	15,705.68	6.08	1	15,705.68
24.10	1,609.19	6.05	1	1,609.19
25.10	16,541.89	6.15	1	16,541.89
26.10	34,850.19	6.16	1	34,850.19
27.10	85,376.99	6.17	3	85,376.99
30.10	98,291.94	6.22	1	98,291.94
31.10	101,056.97	6.19	1	101,056.97

Table 2.13

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

Date	Term to redemption, days	Redemption date	Issue number	Amount on offer at par, million rubles	Average weighted rate, % p.a.	Cut-off rate, % p.a.	Volume of demand at market value, million rubles	Funds obtained, million rubles	Redemption volume, million rubles	Average weighted issue price, as % of nominal price	Issue cut-off price, as % of nominal price
5.10.2006	161	15.03.2007	4-02-30BR0-4	10,000.00	4.14	4.25	5,666.14	5,551.15	5,651.98	98.22	98.17
12.10.2006	154	15.03.2007	4-02-30BR0-4	10,000.00	4.49	4.55	5,841.91	3,262.88	3,324.22	98.15	98.13
19.10.2006	147	15.03.2007	4-02-30BR0-4	10,000.00	4.59	4.65	5,904.90	3,540.88	3,605.88	98.20	98.17
26.10.2006	140	15.03.2007	4-02-30BR0-4	10,000.00	4.73	4.81	2,339.65	1,115.17	1,135.24	98.23	98.20



Table 2.14

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

Date	Nominal value, million rubles	Market value, million rubles	Turn-over at par value, million rubles	Turn-over on a market value, million rubles	Portfolio indicator, % p.a.	Portfolio duration, days	The ratio of turnover at par value, %	Debt, million rubles
2.10.2006	163,186.64	161,338.80	—	—	3.34	110	—	159,570.50
3.10.2006	163,186.67	161,366.11	0.02	0.02	3.34	109	—	159,570.52
4.10.2006	163,186.67	161,366.11	—	—	3.34	108	—	159,570.52
5.10.2006	163,206.67	161,435.49	24.40	24.03	3.52	107	0.01	159,590.18
6.10.2006	168,858.64	166,986.45	137.42	134.97	3.55	108	0.08	165,141.34
9.10.2006	168,858.64	166,986.45	—	—	3.55	105	—	165,141.34
10.10.2006	168,858.67	167,060.30	0.02	0.02	3.49	104	—	165,141.36
11.10.2006	168,858.67	167,060.30	—	—	3.49	103	—	165,141.36
12.10.2006	168,858.76	166,921.01	10.23	10.17	3.96	102	0.01	165,141.46
13.10.2006	172,182.99	170,079.00	40.93	40.63	4.38	102	0.02	168,404.34
16.10.2006	172,183.08	170,176.01	0.10	0.09	4.29	99	—	168,404.43
17.10.2006	172,198.34	170,280.65	815.26	809.75	4.15	98	0.47	168,419.43
18.10.2006	172,198.34	170,279.48	369.76	367.33	4.20	97	0.21	168,419.43
19.10.2006	172,198.34	170,206.50	—	—	4.33	96	—	168,419.43
20.10.2006	175,804.22	173,779.53	5.00	4.97	4.29	96	—	171,960.31
23.10.2006	175,804.22	173,779.53	—	—	4.29	93	—	171,960.31
24.10.2006	175,804.22	173,902.09	20.28	20.00	4.33	92	0.01	171,960.31
25.10.2006	175,804.22	173,902.09	—	—	4.33	91	—	171,960.31
26.10.2006	175,804.22	173,739.82	650.00	645.49	4.93	90	0.37	171,960.31
27.10.2006	176,939.46	174,854.99	—	—	4.92	89	—	173,075.48
30.10.2006	176,939.68	174,949.97	0.22	0.22	4.84	86	—	173,075.70
31.10.2006	176,939.68	174,949.97	—	—	4.84	85	—	173,075.70

Table 2.15

## Official US Dollar to Ruble Rate

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2005</b>															
January	27.7487	—	—	—	—	—	—	—	—	—	—	27.9549	27.8800	27.8677	27.9469
February	28.1136	27.9656	27.9665	28.0104	27.9833	—	—	28.1237	28.1872	28.1330	28.0853	28.0688	—	—	28.0306
March	27.7007	27.7091	27.6990	27.7245	27.7518	27.6698	—	—	—	27.5562	27.4637	27.4629	—	—	27.4770
April	27.8548	27.8831	—	—	27.8926	27.9394	27.8739	27.8085	27.8789	—	—	27.7933	27.7650	27.7907	27.8291
May	—	—	—	27.8364	27.7896	27.7845	27.7852	—	—	—	—	27.8160	27.8677	27.9237	—
June	28.1946	28.2885	28.3750	28.3761	—	—	28.4290	28.4133	28.3766	28.4457	28.4671	—	—	—	28.5658
July	28.6282	28.6794	—	—	28.8005	28.8333	28.8185	28.8310	28.8374	—	—	28.7154	28.5938	28.5678	28.6679
August	28.6341	28.5950	28.5826	28.6040	28.4854	28.4171	—	—	28.4355	28.3791	28.3931	28.3788	28.3122	—	—
September	28.5566	28.4637	28.3037	—	—	28.1977	28.2108	28.2015	28.2562	28.2517	—	—	28.3566	28.3856	28.3160
October	28.5348	—	—	28.6132	28.6430	28.6157	28.5207	28.4577	—	—	28.4708	28.5562	28.6250	28.5990	28.5861
November	28.5030	28.5810	28.5805	28.5544	—	—	—	28.7593	28.8389	28.8280	28.8135	28.8790	—	—	28.8250
December	28.7792	28.8160	28.9646	—	—	28.9978	28.9123	28.9261	28.9799	28.9258	—	—	28.8571	28.7135	28.6610
<b>2006</b>															
January	—	—	—	—	—	—	—	—	—	—	28.4821	28.4834	28.3966	28.4740	—
February	28.1305	28.1042	28.1901	28.1732	—	—	28.2349	28.2524	28.2642	28.2496	28.2411	—	—	28.2369	28.1844
March	28.1211	28.0245	28.0279	27.9305	—	—	27.8810	27.9945	—	28.0000	28.0203	—	—	28.0079	27.9929
April	27.6996	—	—	27.7737	27.6921	27.5602	27.5332	27.6077	—	—	27.7085	27.6797	27.6625	27.6985	27.7002
May	—	—	27.2424	27.1590	27.2085	27.1258	27.0801	—	—	—	27.0359	27.0755	26.9431	—	—
June	26.9355	27.0474	26.8868	—	—	26.7089	26.7331	26.8582	26.8801	27.0079	—	—	—	27.0836	27.0895
July	26.9423	—	—	26.8735	26.8397	26.8559	26.9111	26.8781	—	—	26.8558	26.9125	26.8670	26.9189	26.9631
August	26.8197	26.8416	26.7605	26.8040	26.7710	—	—	26.6962	26.7348	26.7391	26.6738	26.7930	—	—	26.8189
September	26.7295	26.7542	—	—	26.7222	26.6406	26.6714	26.6708	26.7625	—	—	26.7965	26.7764	26.7980	26.8015
October	—	—	26.7948	26.7335	26.7671	26.7803	26.8102	—	—	26.8919	26.8890	26.9537	26.9508	26.9314	—

(ruble/USD)



Table 2.16

## Official Euro to Ruble Rate

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2005</b>															
January	37.8409	—	—	—	—	—	—	—	—	—	—	36.7299	36.5953	36.9414	36.6971
February	36.5899	36.4643	36.5606	36.4667	36.2831	—	—	36.1305	35.9781	35.9737	36.0025	36.1302	—	—	36.2856
March	36.7200	36.5511	36.4713	36.4078	36.3771	36.6487	—	—	—	36.7848	36.9030	36.8772	—	—	36.8769
April	36.0274	36.1532	—	—	35.9480	35.8155	35.8988	35.9202	35.7435	—	—	35.9367	36.0640	35.9417	35.8216
May	—	—	—	35.7642	35.9820	36.0087	35.9540	—	—	—	—	35.8298	35.6121	35.4045	—
June	34.9134	34.8741	34.7197	34.8004	—	—	34.8483	34.9199	34.9429	34.7606	34.7925	—	—	—	34.6503
July	34.6258	34.5415	—	—	34.3561	34.2770	34.3920	34.3839	34.3655	—	—	34.4987	34.7844	34.8641	34.6165
August	34.7160	34.8173	34.8879	34.8769	35.1168	35.1576	—	—	35.0695	35.1872	35.1563	35.1925	35.3081	—	—
September	34.8790	35.1128	35.3966	—	—	35.3994	35.2212	35.2773	35.1451	—	—	—	34.9665	34.8774	34.7805
October	34.3074	—	—	34.2185	34.1339	34.1843	34.3960	34.6245	—	—	34.5379	34.3331	34.2412	34.2959	34.3576
November	34.3946	34.2743	34.3795	34.4338	—	—	—	33.9417	33.8194	33.9306	33.9077	33.8000	—	—	33.8636
December	33.9393	33.9395	33.9320	—	—	33.9158	34.0616	33.9997	34.0166	34.1006	—	—	34.1639	34.3327	34.4276
<b>2006</b>															
January	—	—	—	—	—	—	—	—	—	—	34.3352	34.3538	34.4763	34.3539	—
February	34.0492	34.1354	33.9944	34.0389	—	—	33.9016	33.8549	33.8436	33.8487	33.8244	—	—	33.6217	33.5733
March	33.3291	33.4472	33.4373	33.5753	—	—	33.6552	33.4786	—	33.4320	33.3946	—	—	33.4862	33.5215
April	33.6273	—	—	33.4618	33.6127	33.8191	33.8466	33.6814	—	—	33.5356	33.5782	33.6072	33.5595	33.5449
May	—	—	34.2546	34.3670	34.2882	34.4091	34.4703	—	—	—	34.5438	34.4779	34.6892	—	—
June	34.7064	34.5368	34.4366	—	—	34.5800	34.5392	34.3704	34.3366	34.1407	—	—	—	34.0576	34.0705
July	34.2383	—	—	34.3578	34.3978	34.3648	34.2821	34.3421	—	—	34.3647	34.2354	34.3011	34.2220	34.1488
August	34.2112	34.1720	34.3016	34.2126	34.2508	—	—	34.3633	34.2954	34.3009	34.3852	34.2039	—	—	34.1887
September	34.3180	34.2668	—	—	34.3434	34.1932	34.1927	34.1893	34.0339	—	—	33.9887	34.0435	34.0147	33.9977
October	—	—	33.9651	34.1013	34.0745	34.0458	33.9900	—	—	33.8757	33.8828	33.7945	33.7963	33.8393	—

	Days of the Month												End (ruble/euro)				
	16	17	18	19	20	21	22	23	24	25	26	27		28	29	30	31
	<b>2005</b>																
January	—	—	36.6924	36.6705	36.6495	36.6213	36.4744	—	—	—	36.6165	36.4780	36.4901	36.6665	36.6250	—	—
February	36.3428	36.4749	36.5453	36.5066	—	—	36.4907	36.6648	—	—	36.7205	36.6281	—	—	—	—	—
March	36.7269	36.6648	36.8198	36.7004	—	—	36.4520	36.3291	36.1451	36.0255	35.8888	—	—	—	35.9126	35.9942	36.0564
April	35.7215	—	—	35.9296	36.1416	36.2160	36.2801	36.1882	—	—	—	36.1618	36.0890	35.9275	35.9237	36.0072	—
May	—	35.2885	35.3578	35.3457	35.4459	35.3397	—	—	35.2233	35.2848	35.2786	35.2229	35.1859	—	—	—	35.1963
June	34.4744	34.5488	34.6153	—	—	34.8154	34.6593	34.7773	34.6694	34.5148	—	—	—	34.7107	34.6981	34.5241	—
July	34.7101	—	—	34.5992	34.4674	34.5899	34.7562	34.8037	—	—	34.5483	34.5557	34.4621	34.5844	34.7160	—	—
August	35.1704	35.1052	35.0132	34.9673	34.7722	—	—	34.8168	34.9074	34.7929	35.0280	35.0510	—	—	—	35.0654	34.8763
September	34.6480	34.7782	—	—	34.4913	34.5565	34.6222	34.6449	34.5022	—	—	34.3412	34.2985	34.3381	34.3811	—	—
October	—	—	34.4746	34.3082	34.1248	34.2948	34.4085	—	—	34.2009	34.1874	34.4634	34.4685	34.5300	—	—	—
November	33.7577	33.7895	33.6810	33.7730	—	—	33.8992	33.8037	33.9952	33.9431	33.8479	—	—	—	33.7546	33.9890	—
December	34.4270	34.3512	—	—	34.4138	34.3491	34.1962	34.1148	34.1733	—	—	—	34.1379	34.1288	34.2379	34.1737	34.1850
<b>2006</b>																	
January	—	34.3684	34.2940	34.2769	34.2010	34.1613	—	—	34.3459	34.3939	34.3321	34.2742	34.2742	34.1949	—	—	34.0373
February	33.5939	33.5396	33.5260	—	—	33.6531	33.5837	33.5741	—	—	—	33.4397	33.3305	—	—	—	—
March	33.4814	33.5224	33.6811	—	—	33.6834	33.6172	33.5356	33.5021	33.3356	—	—	—	33.4415	33.3984	33.3930	33.4734
April	—	—	33.6577	33.7702	33.9303	33.8993	33.8136	—	—	33.9485	33.9596	34.0073	34.0631	34.1906	—	—	—
May	34.7359	34.6165	34.7016	34.5095	34.5988	—	—	34.4532	34.6764	34.5815	34.5385	34.5479	—	—	—	34.4973	34.6367
June	34.1206	34.1465	—	—	34.0623	34.0307	34.0919	34.1596	34.0251	—	—	33.9508	34.0486	34.0077	33.9759	—	—
July	—	—	34.0151	33.8661	33.8247	33.9789	34.0332	—	—	34.0136	34.0673	33.9291	34.1713	34.1084	—	—	—
August	34.1486	34.2495	34.3625	34.3162	—	—	34.4014	34.3770	34.2599	34.2168	34.2019	—	—	—	34.2540	34.3080	34.3127
September	34.0446	—	—	33.9724	34.0052	33.9577	34.0160	34.1525	—	—	34.1465	34.0600	33.9726	34.0284	33.9783	—	—
October	—	33.7247	33.7588	33.7983	33.7820	33.9048	—	—	33.8532	33.7603	33.8003	33.9272	33.9677	—	—	—	34.0284

Table 2.17

## Official US Dollar to Ruble Rate (as of end of month)

	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		

(ruble/USD)

Table 2.18

## Average Monthly Official US Dollar to Ruble Rate

(ruble/USD)

	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		

Table 2.19

## Accounting Prices of Precious Metals

*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
2.10.2006	516.01	9.75	916.39	251.01
3.10.2006	507.14	9.75	896.80	242.49
4.10.2006	495.36	9.56	882.01	238.02
5.10.2006	486.82	9.13	860.14	237.34
6.10.2006	489.38	9.26	861.11	237.60
9.10.2006	497.45	9.33	869.33	242.32
10.10.2006	496.54	9.60	866.83	244.70
11.10.2006	494.93	9.52	852.89	238.87
12.10.2006	496.52	9.46	860.81	245.26
13.10.2006	497.88	9.59	858.59	247.49
16.10.2006	511.60	9.69	869.41	258.26
17.10.2006	512.78	9.95	876.64	258.82
18.10.2006	512.78	10.05	869.72	257.07
19.10.2006	508.16	9.98	865.92	261.94
20.10.2006	513.66	9.83	864.81	258.72
23.10.2006	506.05	10.15	858.56	254.21
24.10.2006	498.30	9.94	852.96	253.89
25.10.2006	500.53	9.81	852.87	256.02
26.10.2006	507.95	9.93	858.57	255.34
27.10.2006	508.82	10.10	854.03	254.93
30.10.2006	517.46	10.16	865.46	256.14
31.10.2006	514.81	10.24	855.39	254.07





Table 3.1.2

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

(% p.a. for ruble credits)

Date	Moscow Interbank Bid Rates (MIBID)										Moscow Interbank Offered Rates (MIBOR)										Moscow Interbank Actual Credit Rates (MIACR)									
	term of credit										term of credit										term of credit									
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year						
2.10.2006	2.55	2.74	3.42	4.12	4.91	5.76	4.01	4.40	4.69	5.77	6.80	7.74	2.31	3.19	2.71	—	—	—	2.31	3.19	2.71	—	—	—						
3.10.2006	1.63	2.38	3.15	3.99	4.83	5.76	2.82	3.55	4.37	5.66	6.68	7.73	2.22	3.09	2.64	4.09	4.75	—	2.22	3.09	2.64	4.09	4.75	—						
4.10.2006	1.56	2.35	3.25	4.00	4.83	5.67	2.70	3.56	4.46	5.64	6.73	7.65	2.27	3.19	2.65	3.40	—	—	2.27	3.19	2.65	3.40	—	—						
5.10.2006	1.59	2.36	3.16	4.01	4.96	5.82	2.75	3.59	4.36	5.65	6.84	7.77	2.35	3.14	2.38	5.25	—	—	2.35	3.14	2.38	5.25	—	—						
6.10.2006	1.64	2.32	3.15	4.04	4.83	5.67	2.75	3.48	4.35	5.67	6.72	7.61	2.87	2.81	3.51	3.85	—	—	2.87	2.81	3.51	3.85	—	—						
9.10.2006	1.84	2.33	3.24	4.09	4.98	5.82	3.00	3.75	4.44	5.73	6.84	7.79	2.21	3.47	2.57	5.42	—	—	2.21	3.47	2.57	5.42	—	—						
10.10.2006	1.57	2.35	3.18	4.08	4.99	5.82	2.72	3.54	4.33	5.73	6.87	7.64	2.17	4.24	2.98	—	4.02	—	2.17	4.24	2.98	—	4.02	—						
11.10.2006	1.54	2.33	3.25	4.02	4.95	5.79	2.70	3.52	4.45	5.67	6.85	7.64	2.53	3.28	4.00	3.00	—	—	2.53	3.28	4.00	3.00	—	—						
12.10.2006	1.70	2.39	3.22	4.06	5.00	5.82	2.88	3.59	4.40	5.67	6.87	7.64	2.44	2.55	3.05	3.00	4.75	—	2.44	2.55	3.05	3.00	4.75	—						
13.10.2006	1.72	2.36	3.19	4.05	4.98	5.82	2.86	3.56	4.37	5.65	6.85	7.64	3.48	3.13	3.32	3.50	4.53	—	3.48	3.13	3.32	3.50	4.53	—						
16.10.2006	2.06	2.47	3.25	4.10	4.99	5.93	3.27	3.82	4.42	5.70	6.89	7.81	4.06	4.03	3.71	5.00	—	6.00	4.06	4.03	3.71	5.00	—	6.00						
17.10.2006	2.57	2.86	3.69	4.40	5.20	6.01	4.00	4.38	4.92	6.05	7.18	7.93	2.70	3.47	3.34	8.22	—	—	2.70	3.47	3.34	8.22	—	—						
18.10.2006	2.13	2.75	3.52	4.31	5.12	5.96	3.39	4.25	4.76	6.00	7.07	7.82	2.47	3.39	3.25	4.00	4.75	—	2.47	3.39	3.25	4.00	4.75	—						
19.10.2006	1.94	2.67	3.55	4.32	5.12	5.94	3.18	4.21	4.76	5.99	7.06	7.82	2.84	3.43	5.20	3.00	—	—	2.84	3.43	5.20	3.00	—	—						
20.10.2006	2.25	2.77	3.62	4.33	5.14	5.96	3.55	4.27	4.85	6.04	7.11	7.83	5.12	4.54	5.00	4.51	4.75	—	5.12	4.54	5.00	4.51	4.75	—						
23.10.2006	3.31	3.27	3.74	4.24	4.99	5.86	4.71	4.81	4.87	5.81	6.68	7.50	5.99	5.35	6.92	5.60	9.00	10.50	5.99	5.35	6.92	5.60	9.00	10.50						
24.10.2006	4.08	3.71	4.22	4.75	5.48	6.38	5.71	5.26	5.49	6.46	7.44	8.36	5.54	5.06	5.77	5.22	—	—	5.54	5.06	5.77	5.22	—	—						
25.10.2006	4.06	3.79	4.09	4.56	5.30	6.12	5.51	5.39	5.31	6.27	7.24	7.97	6.40	6.76	5.84	6.65	5.50	9.20	6.40	6.76	5.84	6.65	5.50	9.20						
26.10.2006	4.60	3.97	4.19	4.68	5.40	6.23	6.07	5.58	5.42	6.37	7.35	8.10	6.73	6.72	6.50	6.50	—	—	6.73	6.72	6.50	6.50	—	—						
27.10.2006	4.76	4.23	4.36	4.72	5.40	6.23	6.28	5.82	5.62	6.40	7.35	8.13	8.17	8.39	7.59	6.05	—	—	8.17	8.39	7.59	6.05	—	—						
30.10.2006	5.36	4.50	4.46	4.84	5.51	6.30	6.87	6.25	5.77	6.55	7.47	8.19	8.95	8.36	7.11	8.20	5.75	—	8.95	8.36	7.11	8.20	5.75	—						
31.10.2006	5.87	4.65	4.71	4.98	5.65	6.41	7.71	6.35	5.99	6.76	7.64	8.32	9.82	8.90	8.70	6.85	—	—	9.82	8.90	8.70	6.85	—	—						

## 3.2. Exchange Market

Table 3.2.1

## US Dollar Trade at Interbank Currency Exchange

	Average weighted dollar/ruble rate					
	UTS		SPECEX	SIBEX	ASPEX	
	today <sup>1</sup>	tomorrow <sup>2</sup>				
<b>2005</b>						
January	28.0374	28.0268	28.0026	28.0785	27.9050	
February	27.9573	27.9340	27.8053	27.9779	27.9689	
March	27.6343	27.6171	27.7131	27.6723	27.6193	
April	27.8086	27.8023	27.8000	27.7451	27.8290	
May	27.9761	27.9878	28.1638	27.9355	28.0807	
June	28.5207	28.5248	28.6436	28.4879	28.4049	
July	28.6879	28.6877	28.7445	28.7170	28.8094	
August	28.4782	28.4713	28.5401	28.4824	28.4844	
September	28.3946	28.3865	28.3854	28.4007	28.3568	
October	28.5573	28.5626	28.4692	28.5800	28.5764	
November	28.7734	28.7875	28.6213	28.8042	28.8345	
December	28.7815	28.7896	28.7452	28.7756	28.7933	
<b>2006</b>						
January	28.2168	28.2193	28.1415	28.3161	27.9900	
February	28.2026	28.2225	28.1972	28.2720	28.1624	
March	27.8458	27.8806	27.8740	27.8134	27.8168	
April	27.5432	27.5223	27.5522	27.4821	27.5579	
May	27.0355	27.0402	27.0104	27.0822	27.0319	
June	26.9852	26.9969	26.8795	27.0131	26.9903	
July	26.9272	26.9327	26.9170	26.8911	26.9214	
August	26.7609	26.7463	26.7619	26.7445	26.7895	
September	26.7448	26.7489	26.7639	26.7631	26.7158	
October	26.8627	26.8613	26.8701	26.8999	26.9308	

End

	Trading volume, USD million				
	UTS	SPECEX	SIBEX	ASPEX	
<b>2005</b>					
January	30,553.1	0.7	1.1	1.3	
February	33,343.5	0.3	0.3	1.2	
March	33,265.4	2.2	1.2	3.3	
April	32,485.8	0.4	1.3	1.0	
May	24,588.4	1.5	1.8	0.6	
June	34,260.0	0.1	1.8	1.1	
July	35,705.9	1.1	0.8	0.3	
August	36,566.5	2.5	1.4	0.5	
September	49,156.1	0.4	0.3	1.3	
October	35,517.8	1.7	0.3	0.8	
November	36,741.1	1.1	0.2	0.5	
December	43,588.3	0.7	1.4	2.1	
<b>2006</b>					
January	29,926.9	1.1	0.5	0.1	
February	37,524.2	1.7	0.2	1.2	
March	43,975.3	1.1	0.6	0.8	
April	49,360.7	2.7	0.2	0.5	
May	60,043.3	1.8	1.2	1.8	
June	49,985.6	3.2	1.2	0.7	
July	51,753.2	1.7	1.4	1.2	
August	58,068.5	1.3	0.8	0.5	
September	49,669.4	2.0	0.9	0.5	
October	44,456.1	1.3	1.0	2.5	

<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

ASPEX — Asia-Pacific Interbank Currency Exchange

Table 3.2.2

## Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate			Trading volume, euro million		
	UTS	SPECEX	SIBEX	UTS	SPECEX	SIBEX
<b>2005</b>						
January	36.6845	36.6600	36.6360	166.8	1.1	0.0
February	36.3977	36.6364	36.6754	142.8	0.5	0.0
March	36.4639	36.3752	36.0378	168.1	0.5	0.1
April	36.0000	35.9550	35.9748	166.2	0.7	0.0
May	35.4529	35.4192	—	152.7	0.7	—
June	34.7081	34.6536	34.9600	234.1	1.0	0.0
July	34.5730	34.5723	34.5250	309.8	0.7	0.0
August	35.0116	34.9269	35.1400	351.7	0.6	0.0
September	34.7689	34.8082	—	403.6	1.0	—
October	34.3374	34.3723	—	354.2	0.8	—
November	33.9316	33.8946	—	451.2	1.1	—
December	34.1771	34.1817	—	521.2	1.0	—
<b>2006</b>						
January	34.2802	34.2788	—	309.5	1.2	—
February	33.6658	33.6987	—	414.9	0.7	—
March	33.4987	33.5091	—	491.6	1.6	—
April	33.8017	33.8525	—	564.3	2.3	—
May	34.5463	34.6141	—	557.4	1.6	—
June	34.1710	34.1771	—	547.2	1.8	—
July	34.1489	34.1862	—	651.8	2.3	—
August	34.2869	34.3170	—	866.1	1.6	—
September	34.0740	34.0792	—	782.7	2.2	—
October	33.8975	33.9213	—	793.5	1.7	—

Abbreviations used in this table:  
 UTS — Uniform Trade Session  
 SPECEX — St. Petersburg Currency Exchange  
 SIBEX — Siberian Interbank Currency Exchange

Table 3.2.3

## Average Daily Turnover of Interbank Spot Conversion Transactions

(USD million)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakhstan tenge (KZT)	Others
<b>2005</b>													
January	28,710	23,202	28,210	4,767	666	218	163	36	82	48	2	14	11
February	26,607	21,094	26,120	4,068	980	563	168	47	90	51	1	18	14
March	28,073	22,996	27,487	4,162	755	444	159	29	51	48	1	4	10
April	27,510	20,364	26,850	5,441	1,288	709	192	33	74	45	1	10	13
May	20,909	15,072	20,333	4,710	939	521	102	35	45	39	1	8	11
June	25,184	18,001	24,670	5,663	1,316	377	195	40	39	33	1	23	10
July	25,922	18,105	25,351	5,561	1,959	485	211	29	89	12	1	17	23
August	24,992	17,349	24,378	5,275	1,905	644	244	21	91	36	1	30	11
September	32,213	22,762	31,429	7,002	1,963	493	485	35	171	51	1	23	13
October	45,383	31,653	44,005	11,153	2,450	562	580	103	174	32	2	11	41
November	34,236	23,714	32,951	7,850	2,381	603	633	126	236	31	2	12	41
December	34,426	24,781	33,469	6,986	1,797	810	644	64	229	16	2	9	44
<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	<b>43,653</b>	<b>28,243</b>	<b>41,773</b>	<b>12,949</b>	<b>2,100</b>	<b>1,089</b>	<b>590</b>	<b>35</b>	<b>318</b>	<b>6</b>	<b>2</b>	<b>32</b>	<b>171</b>
October	38,297	25,460	36,707	9,997	2,103	1,393	492	39	266	5	1	52	80

Table 3.2.4

## Average Daily Turnover of Interbank Spot Conversion Transactions (RF rouble against other currencies)

	US dollar (USD)	Euro (EUR)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakhstani tenge (KZT)	Others
<b>2005</b>											
January	22,883	279	24	6	1	—	—	8	—	1	—
February	20,833	196	32	15	1	—	—	17	—	1	—
March	22,757	186	27	10	4	—	—	10	—	1	—
April	20,095	219	27	12	1	—	—	9	—	1	—
May	14,820	219	19	2	1	—	—	10	—	1	—
June	17,769	202	23	1	2	—	—	2	—	1	—
July	17,879	193	22	4	1	—	1	2	—	1	—
August	17,105	197	16	12	1	—	—	16	—	1	—
September	22,489	222	9	9	2	—	—	28	—	1	1
October	31,277	360	4	—	—	—	—	10	—	1	1
November	23,367	335	—	—	—	—	—	9	—	1	—
December	24,429	334	12	1	—	—	—	3	—	1	—
<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	<b>27,367</b>	841	28	1	1	—	—	1	—	2	—
October	24,665	768	22	2	—	—	—	1	—	1	—

(USD million)

**Table 3.2.5**  
**Average Daily Turnover of Interbank Spot Conversion Transactions (US dollar against other currencies)**  
*(USD million)*

	Russian rouble (RUB)	Euro (EUR)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakhstan tenge (KZT)	Others
<b>2005</b>											
January	22,883	4,415	495	139	127	23	66	40	2	13	7
February	20,833	3,773	805	464	96	24	68	34	1	16	5
March	22,757	3,763	580	187	100	17	35	37	1	3	8
April	20,095	5,016	1,037	421	155	18	52	35	1	9	12
May	14,820	4,292	754	299	71	22	30	29	1	7	7
June	17,769	5,311	1,135	220	122	26	25	32	1	22	9
July	17,879	5,170	1,678	376	122	7	78	9	1	15	14
August	17,105	4,886	1,585	489	154	13	87	19	1	29	9
September	22,489	6,607	1,488	401	216	26	147	22	1	22	10
October	31,277	10,286	1,587	384	220	54	151	22	1	10	13
November	23,367	6,897	1,485	466	316	67	193	22	2	10	19
December	24,429	6,440	1,279	682	335	42	217	13	2	8	23
<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	<b>27,367</b>	<b>11,556</b>	<b>1,473</b>	<b>568</b>	<b>355</b>	<b>31</b>	<b>311</b>	<b>5</b>	<b>1</b>	<b>30</b>	<b>76</b>
October	24,665	8,801	1,575	983	284	32	258	4	1	51	55



Table 3.2.6

## Average Daily Turnover of Interbank Spot Conversion Transactions (Euro against other currencies)

(USD million)

	Russian rouble (RUB)	US dollar (USD)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rubel (BYR)	Ukrainian hryvnia (UAH)	Kazakhstani tenge (KZT)	Others
<b>2005</b>											
January	279	4,415	47	13	8	2	3	—	—	—	—
February	196	3,773	41	21	33	1	2	—	—	—	—
March	186	3,763	37	158	16	—	1	1	—	—	1
April	219	5,016	58	133	10	—	4	—	—	—	—
May	219	4,292	55	137	2	—	4	—	—	—	—
June	202	5,311	40	104	5	1	—	—	—	—	1
July	193	5,170	118	38	21	12	1	—	—	—	6
August	197	4,886	132	34	23	—	1	—	—	—	1
September	222	6,607	131	21	16	—	4	—	—	—	—
October	360	10,286	376	62	35	14	3	—	—	—	17
November	335	6,897	478	72	40	17	1	—	—	—	10
December	334	6,440	123	39	33	3	—	—	—	—	13
<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	<b>11,556</b>	<b>152</b>	<b>210</b>	<b>92</b>	2	4	—	—	—	91
October	768	8,801	143	191	64	2	4	1	—	—	23

Table 3.2.7

## Foreign Cash Flow Through Authorized Banks Across Russia

	Total foreign currency receipts <sup>1</sup>	Of which:							
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals (residents and nonresidents) and accepted for conversion	received from individuals (residents and nonresidents) for entering into their accounts	received from individuals (residents and nonresidents) for remittances without opening an account	other receipts <sup>2</sup>		
1	2	3	4	5	6	7	8		
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		
<b>2005</b>									
September	8,695.5	1,256.4	1,778.6	2,157.0	2,611.6	573.0	319.0		
October	8,325.7	1,108.9	1,660.8	2,125.5	2,496.9	608.0	325.8		
November	8,750.6	1,457.8	1,831.0	2,006.4	2,535.5	579.9	340.1		
December	13,321.4	3,120.9	3,651.2	2,330.6	3,211.9	618.6	388.3		
<b>2006</b>									
January	6,603.4	1,113.7	1,338.4	1,623.7	1,946.0	343.4	238.2		
February	7,251.1	888.4	1,461.1	1,980.9	2,253.7	380.0	287.0		
March	10,100.0	1,120.8	2,556.5	2,700.4	2,894.5	496.0	331.8		
April	10,573.7	698.2	2,706.8	3,283.1	3,012.8	514.0	358.8		
May	14,886.0	1,022.2	5,233.1	4,483.0	3,098.1	607.9	441.7		
June	13,941.0	1,357.2	4,473.5	3,669.0	2,972.6	704.1	764.6		
July	12,846.2	1,280.1	3,744.3	3,294.7	2,788.6	818.3	920.3		
August	13,190.5	984.5	4,238.0	3,734.7	2,956.7	919.5	357.1		
September	10,899.7	959.7	3,067.1	3,018.1	2,644.6	845.6	364.6		

(USD million)

	End (USD million)														
	Of which:														
	Total foreign cash expenses <sup>3</sup>	banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals (residents and nonresidents)	payments from personal foreign currency accounts (residents and nonresidents)	remittances to individuals (residents and nonresidents) without opening an account	other expenses <sup>2</sup>	Foreign cash balances at end of reporting period							
1	9	10	11	12	13	14	15	16							
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							
<b>2005</b>															
September	8,495.9	230.4	1,807.3	3,756.0	2,217.3	104.4	380.7	2,166.0							
October	8,487.0	288.0	1,683.8	3,847.0	2,153.2	99.6	415.5	1,996.4							
November	8,714.2	200.5	1,853.4	4,009.4	2,127.0	101.6	422.2	2,034.8							
December	12,942.7	248.4	3,686.3	5,796.6	2,574.9	154.7	481.8	2,400.5							
<b>2006</b>															
January	6,772.4	246.6	1,939.8	2,599.5	1,522.4	109.8	354.2	2,255.9							
February	7,249.8	200.5	1,493.4	3,113.1	1,956.4	106.1	380.3	2,267.9							
March	9,888.7	397.4	2,591.2	3,855.4	2,482.3	112.4	450.0	2,467.5							
April	10,289.4	1,043.7	2,727.4	3,353.3	2,568.5	109.1	487.4	2,764.4							
May	14,853.0	2,490.9	5,290.3	3,791.2	2,688.0	122.8	469.8	2,814.8							
June	14,192.7	2,172.8	4,690.3	4,267.5	2,487.8	115.9	458.5	2,580.8							
July	12,847.7	1,224.6	4,313.3	4,260.2	2,466.4	119.7	463.6	2,570.1							
August	<b>13,266.2</b>	1,257.3	4,881.9	3,957.3	2,629.1	124.7	416.0	2,494.3							
September	10,858.8	892.4	3,844.8	3,276.5	2,302.7	117.1	425.3	2,539.6							

<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

## Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

	Average single transaction (units of currency)		No. of transactions (thousand 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>2005</b>									
January	341.0	1,530.0	2,845.3	1,133.4	27.7480	28.1128	0.36	84.0	74.7
February	388.0	1,531.0	3,008.1	1,269.1	27.7945	28.0705	0.28	84.7	79.1
March	433.0	1,478.0	3,535.7	1,466.5	27.4337	27.7046	0.27	86.2	76.3
April	450.0	1,573.0	3,525.7	1,487.6	27.6226	27.8763	0.25	85.9	77.8
May	412.0	1,503.0	3,398.2	1,433.8	27.7346	28.0200	0.29	83.6	78.3
June	412.0	1,766.0	3,370.6	1,790.6	28.3341	28.6177	0.28	76.9	87.2
July	409.0	1,730.0	3,346.9	1,812.6	28.5379	28.8233	0.29	79.3	86.9
August	419.0	1,645.0	3,699.8	1,949.2	28.3353	28.6080	0.27	81.9	85.6
September	468.0	1,608.0	3,691.3	1,810.7	28.2258	28.4812	0.26	85.1	80.3
October	477.0	1,767.0	3,578.0	1,785.9	28.3965	28.6909	0.29	85.0	84.7
November	488.0	1,868.0	3,279.6	1,699.7	28.6080	28.8852	0.28	85.6	82.3
December	545.0	2,553.0	3,483.1	1,952.3	28.6553	28.9114	0.26	86.4	88.0
<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

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	<b>Euro</b>								
<b>2005</b>									
January	266.0	1,352.0	505.7	325.6	36.5878	37.0104	0.42	15.4	25.0
February	301.0	1,127.0	519.7	344.5	36.1197	36.5998	0.48	14.7	20.6
March	302.0	1,177.0	589.5	425.4	36.2168	36.6191	0.40	13.3	23.3
April	315.0	1,201.0	613.5	420.5	35.7608	36.1870	0.4	13.6	21.8
May	314.0	1,141.0	663.3	403.0	35.2447	35.6972	0.45	15.8	21.3
June	405.0	962.0	825.6	382.3	34.4121	34.9460	0.53	22.5	12.4
July	348.0	1,024.0	824.4	367.2	34.2384	34.7444	0.51	19.9	12.6
August	313.0	1,083.0	859.3	395.4	34.6721	35.1758	0.50	17.4	14.1
September	333.0	1,406.0	703.4	405.2	34.5783	34.9677	0.39	14.2	19.3
October	371.0	1,275.0	649.5	363.7	34.1494	34.5510	0.40	14.4	15.0
November	376.0	1,513.0	582.5	375.6	33.7355	34.1434	0.41	13.8	17.4
December	397.0	1,431.0	604.8	388.8	33.9307	34.3656	0.43	13.0	11.7
<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

End

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

Kind of operation	Average size of transactions	2005												2006																								
		September	October	November	December	January	February	March	April	May	June	July	August	September	September	October	November	December	January	February	March	April	May	June	July	August	September											
		up to \$250																																				
Purchase	number of transactions (thousand units)	978.7	962.1	772.3	712.0	708.4	526.5	437.4	318.7	294.7	290.9	323.7	300.3	335.8	from \$251 to \$500																							
	value of transactions (\$ million)	180.5	176.4	145.6	136.2	130.6	99.2	81.3	58.4	52.8	52.8	59.3	56.5	61.6	from \$501 to \$2,000																							
Sale	number of transactions (thousand units)	5.1	22.8	11.3	11.4	13.1	30.1	9.1	27.8	24.7	7.1	56.9	24.2	42.5	from \$2,001 to \$5,000																							
	value of transactions (\$ million)	1.1	5.6	3.9	2.3	2.7	5.4	1.8	4.4	5.3	2.0	5.7	3.0	3.7	over \$5,000																							
Purchase	number of transactions (thousand units)	2,477.3	2,282.4	2,028.0	2,127.7	1,734.5	1,721.2	1,369.5	935.9	870.0	1,099.9	1,143.9	1,100.9	1,069.5	from \$501 to \$2,000																							
	value of transactions (\$ million)	899.7	841.8	732.5	801.1	637.7	653.0	511.5	351.2	332.0	416.2	442.9	422.9	402.3	from \$2,001 to \$5,000																							
Sale	number of transactions (thousand units)	255.4	177.6	145.6	105.5	161.5	187.5	229.5	204.6	240.4	241.4	225.8	200.6	196.6	over \$5,000																							
	value of transactions (\$ million)	108.0	76.4	62.0	43.5	67.2	75.9	91.2	83.1	94.3	98.4	97.2	84.3	84.4	over \$5,000																							
Purchase	number of transactions (thousand units)	949.8	981.0	1,069.0	1,226.7	715.8	1,036.8	2,106.1	2,676.7	3,091.0	2,482.2	2,257.1	2,562.8	2,053.4	from \$501 to \$2,000																							
	value of transactions (\$ million)	777.8	779.5	841.7	988.7	576.3	820.3	1,578.7	2,105.6	2,898.0	2,227.7	1,961.9	2,289.2	1,735.9	from \$2,001 to \$5,000																							
Sale	number of transactions (thousand units)	1,533.2	1,394.9	1,463.1	1,645.9	1,042.0	1,164.2	1,442.8	1,400.3	1,423.9	1,545.3	1,620.1	1,721.0	1,551.4	over \$5,000																							
	value of transactions (\$ million)	1,807.8	1,568.2	1,786.8	1,929.1	1,228.0	1,401.8	1,708.2	1,518.4	1,521.3	1,709.4	1,709.4	1,935.8	1,763.3	over \$5,000																							
Purchase	number of transactions (thousand units)	44.1	46.7	37.6	64.2	45.4	73.8	80.7	134.4	212.3	135.8	124.0	172.6	141.8	from \$501 to \$2,000																							
	value of transactions (\$ million)	130.0	133.8	105.4	167.8	121.2	208.1	229.1	394.4	623.9	440.9	372.8	540.8	446.3	from \$2,001 to \$5,000																							
Sale	number of transactions (thousand units)	377.4	501.9	375.5	513.1	228.9	262.5	283.6	227.3	206.6	197.1	236.8	257.9	281.3	over \$5,000																							
	value of transactions (\$ million)	1,072.0	1,333.1	1,054.2	1,435.4	666.0	732.4	779.7	648.2	591.4	552.6	699.0	714.7	823.5	over \$5,000																							
Purchase	number of transactions (thousand units)	4.9	12.0	7.4	13.7	9.3	10.4	17.2	19.6	29.2	30.7	28.3	22.5	25.7	from \$501 to \$2,000																							
	value of transactions (\$ million)	39.5	77.1	50.8	99.8	59.6	81.0	139.2	196.0	316.8	334.3	252.0	221.0	193.3	from \$2,001 to \$5,000																							
Sale	number of transactions (thousand units)	67.2	73.6	99.7	89.9	51.9	64.6	60.6	46.7	45.0	39.0	65.8	80.1	44.9	over \$5,000																							
	value of transactions (\$ million)	633.6	742.5	967.8	2,245.8	533.8	774.0	1,110.5	918.2	1,320.3	1,703.3	1,703.3	1,656.6	416.4	over \$5,000																							

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

Table 3.3.1

#### Main Highlights of Auctions for GKO—OFZ Placement

Date	Security code	Days to redemption	Issue volume at par, million rubles	Demand volume at par, million rubles	Volume placed at par, million rubles	Return, million 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, million rubles
18.10.2006	SU25059RMFS5	1,554	11,000.0	50,202.9	10,963.5	11,110.4	99.92	99.94	6.26	36.5

Table 3.3.2

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

Date of placement	Redemption date	Paper code	Redemption amount, million rubles	Marketable volume, million rubles	No. of coupon period	Current coupon rate, % p.a.
14.02.2003	4.10.2006	SU46012RMFS9	483.20	40,000.00	4	1.21
27.09.2002	18.10.2006	SU28003RMFS0	438.77	8,800.00	8	10.00
26.01.2005	25.10.2006	SU25057RMFS9	753.07	40,817.00	7	7.40
25.01.2006	25.10.2006	SU25059RMFS5	620.89	40,821.02	3	6.10

Table 3.3.3

## Term Structure of Bonded Debt (the GKO—OFZ part thereof)

Date	% of trading volume at par						sinking fund and floating income
	GKO		OFZ				
	1 to 90 days	more than 90 days	fixed income	permanent income	sinking fund		
<b>2005</b>							
1.01	—	—	24.36	7.76	63.56	4.32	
1.02	—	—	25.36	7.96	62.46	4.22	
1.03	—	—	25.13	9.95	60.87	4.05	
1.04	—	—	24.77	10.28	60.96	3.99	
1.05	—	—	22.66	12.10	61.31	3.93	
1.06	—	—	22.35	13.55	60.22	3.88	
1.07	—	—	22.07	13.38	60.73	3.83	
1.08	—	—	18.83	15.87	61.47	3.83	
1.09	—	—	18.33	16.67	61.26	3.73	
1.10	—	—	19.48	16.06	60.88	3.58	
1.11	—	—	18.80	16.12	61.63	3.45	
1.12	—	—	18.71	17.35	60.50	3.44	
<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	



Table 3.3.4

## Major Parameters of the GKOs—OFZs Secondary Market

Date	Market portfolio indicator, %						Market turnover indicator, %					
	1	2	3	4	5	6	7	8	9	10	11	
2.10.2006	—	—	6.18	5.88	6.73	7.32	—	6.11	4.99	6.45	7.32	
3.10.2006	—	—	6.18	5.89	6.73	7.33	—	6.10	5.04	6.54	7.33	
4.10.2006	—	—	6.18	5.90	6.73	7.28	—	6.18	5.08	6.50	7.28	
5.10.2006	—	—	6.17	5.88	6.73	7.21	—	6.25	4.96	6.53	7.21	
6.10.2006	—	—	6.15	5.89	6.72	7.21	—	5.96	5.02	6.44	—	
9.10.2006	—	—	6.17	5.89	6.73	7.33	—	5.91	—	6.67	7.33	
10.10.2006	—	—	6.19	5.89	6.74	7.33	—	5.81	—	6.58	—	
11.10.2006	—	—	6.20	5.89	6.74	7.33	—	6.03	—	6.62	—	
12.10.2006	—	—	6.20	5.89	6.74	7.34	—	5.95	5.05	6.55	—	
13.10.2006	—	—	6.20	5.87	6.74	7.35	—	6.02	6.08	6.48	—	
16.10.2006	—	—	6.19	5.87	6.74	7.35	—	6.35	—	6.62	—	
17.10.2006	—	—	6.18	5.92	6.72	7.32	—	6.16	5.47	6.51	—	
18.10.2006	—	—	6.19	5.56	6.72	7.24	—	6.03	5.07	6.58	7.24	
19.10.2006	—	—	6.17	5.55	6.72	7.24	—	6.14	5.04	6.53	—	
20.10.2006	—	—	6.16	5.56	6.72	7.29	—	6.13	5.12	6.54	7.29	
23.10.2006	—	—	6.20	5.62	6.73	7.32	—	6.16	5.36	6.60	7.32	
24.10.2006	—	—	6.21	5.64	6.74	7.33	—	6.21	5.82	6.57	7.33	
25.10.2006	—	—	6.20	5.65	6.74	7.33	—	6.20	5.69	6.54	—	
26.10.2006	—	—	6.21	5.64	6.74	7.33	—	6.24	5.07	6.38	—	
27.10.2006	—	—	6.23	5.64	6.75	7.33	—	6.33	5.06	6.45	—	
30.10.2006	—	—	6.23	5.65	6.75	7.33	—	6.15	—	6.56	—	
31.10.2006	—	—	6.25	5.65	6.75	7.21	—	6.26	5.08	6.51	7.21	

Cont.

Date	Turnover ratio, %						Nominal value, million rubles					
	12	13	14	15	16	17	18	19	20	21		
2.10.2006	—	0.11	0.01	0.03	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
3.10.2006	—	0.17	—	0.04	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
4.10.2006	—	0.25	0.01	0.15	0.04	—	184,300.51	94,834.36	534,645.71	24,099.48		
5.10.2006	—	0.11	0.01	0.23	0.07	—	184,300.51	94,834.36	534,645.71	24,099.48		
6.10.2006	—	0.11	0.01	0.12	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
9.10.2006	—	0.14	—	0.09	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
10.10.2006	—	0.28	—	0.40	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
11.10.2006	—	0.11	—	0.07	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
12.10.2006	—	0.05	0.02	0.07	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
13.10.2006	—	0.07	—	0.08	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
16.10.2006	—	0.01	—	0.03	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
17.10.2006	—	0.27	0.01	0.09	—	—	184,300.51	94,834.36	534,645.71	24,099.48		
18.10.2006	—	0.10	—	0.19	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
19.10.2006	—	0.14	0.08	0.19	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
20.10.2006	—	0.08	—	0.07	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
23.10.2006	—	0.16	—	0.08	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
24.10.2006	—	0.15	0.04	0.16	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
25.10.2006	—	0.05	5.59	0.05	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
26.10.2006	—	0.08	—	0.05	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
27.10.2006	—	0.08	—	0.06	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
30.10.2006	—	0.04	—	0.34	—	—	195,264.05	94,834.36	534,645.71	24,099.48		
31.10.2006	—	0.14	—	0.05	—	—	195,264.05	94,834.36	534,645.71	24,099.48		

Date	Market value, million rubles										Duration, days									
	government short-term bonds					permanent-income federal loan bonds					fixed-income federal loan bonds					federal loan bonds with sinking fund and floating income				
	22	23	24	25	26	27	28	29	30	31	22	23	24	25	26	27	28	29	30	31
1																				
2.10.2006	—	189,591.91	100,603.71	518,190.27	26,922.50	—	1,144.2	520.5	2,538.8	2,509.2	—	1,144.2	520.5	2,538.8	2,509.2	—	1,144.2	520.5	2,538.8	2,509.2
3.10.2006	—	189,595.85	100,615.11	518,228.77	26,903.70	—	1,143.5	519.5	2,538.3	2,507.5	—	1,143.5	519.5	2,538.3	2,507.5	—	1,143.5	519.5	2,538.3	2,507.5
4.10.2006	—	189,629.04	100,630.21	517,757.74	27,005.16	—	1,142.4	518.5	2,539.3	2,509.2	—	1,142.4	518.5	2,539.3	2,509.2	—	1,142.4	518.5	2,539.3	2,509.2
5.10.2006	—	189,762.35	100,672.04	518,001.10	27,122.18	—	1,141.6	517.5	2,538.1	2,511.2	—	1,141.6	517.5	2,538.1	2,511.2	—	1,141.6	517.5	2,538.1	2,511.2
6.10.2006	—	189,855.45	100,682.94	518,175.64	27,127.49	—	1,140.8	516.5	2,537.3	2,510.2	—	1,140.8	516.5	2,537.3	2,510.2	—	1,140.8	516.5	2,537.3	2,510.2
9.10.2006	—	189,860.83	100,751.15	518,262.82	26,935.27	—	1,137.6	513.5	2,533.5	2,501.5	—	1,137.6	513.5	2,533.5	2,501.5	—	1,137.6	513.5	2,533.5	2,501.5
10.10.2006	—	189,807.89	100,774.17	517,927.90	26,940.57	—	1,136.3	512.5	2,531.7	2,500.5	—	1,136.3	512.5	2,531.7	2,500.5	—	1,136.3	512.5	2,531.7	2,500.5
11.10.2006	—	189,784.12	100,796.68	518,018.06	26,945.87	—	1,135.3	511.5	2,530.7	2,499.6	—	1,135.3	511.5	2,530.7	2,499.6	—	1,135.3	511.5	2,530.7	2,499.6
12.10.2006	—	189,812.10	100,805.62	518,138.43	26,951.17	—	1,134.1	510.6	2,529.0	2,498.1	—	1,134.1	510.6	2,529.0	2,498.1	—	1,134.1	510.6	2,529.0	2,498.1
13.10.2006	—	189,817.82	100,853.11	518,308.22	26,956.48	—	1,133.0	509.7	2,528.1	2,496.9	—	1,133.0	509.7	2,528.1	2,496.9	—	1,133.0	509.7	2,528.1	2,496.9
16.10.2006	—	189,975.64	100,921.48	518,646.64	26,972.14	—	1,130.4	506.7	2,525.2	2,493.7	—	1,130.4	506.7	2,525.2	2,493.7	—	1,130.4	506.7	2,525.2	2,493.7
17.10.2006	—	190,072.74	100,838.13	518,780.25	26,977.44	—	1,129.6	505.9	2,524.8	2,494.2	—	1,129.6	505.9	2,524.8	2,494.2	—	1,129.6	505.9	2,524.8	2,494.2
18.10.2006	—	201,202.77	100,505.58	519,073.69	27,140.02	—	1,141.2	507.1	2,524.3	2,496.9	—	1,141.2	507.1	2,524.3	2,496.9	—	1,141.2	507.1	2,524.3	2,496.9
19.10.2006	—	201,352.96	100,531.44	519,133.40	27,145.32	—	1,140.6	506.1	2,523.4	2,495.9	—	1,140.6	506.1	2,523.4	2,495.9	—	1,140.6	506.1	2,523.4	2,495.9
20.10.2006	—	201,421.93	100,540.49	519,250.18	27,065.65	—	1,139.8	505.2	2,522.9	2,492.5	—	1,139.8	505.2	2,522.9	2,492.5	—	1,139.8	505.2	2,522.9	2,492.5
23.10.2006	—	201,295.61	100,620.80	519,080.61	27,035.76	—	1,136.3	502.2	2,519.3	2,488.3	—	1,136.3	502.2	2,519.3	2,488.3	—	1,136.3	502.2	2,519.3	2,488.3
24.10.2006	—	201,241.25	100,618.08	519,039.83	27,014.56	—	1,135.6	501.1	2,517.8	2,486.5	—	1,135.6	501.1	2,517.8	2,486.5	—	1,135.6	501.1	2,517.8	2,486.5
25.10.2006	—	199,980.75	100,400.11	519,034.38	27,019.86	—	1,142.4	500.1	2,517.1	2,485.5	—	1,142.4	500.1	2,517.1	2,485.5	—	1,142.4	500.1	2,517.1	2,485.5
26.10.2006	—	199,960.08	100,432.16	519,064.61	27,025.16	—	1,141.2	499.1	2,516.2	2,484.5	—	1,141.2	499.1	2,516.2	2,484.5	—	1,141.2	499.1	2,516.2	2,484.5
27.10.2006	—	199,874.18	100,454.79	518,962.81	27,030.46	—	1,140.2	498.1	2,514.7	2,483.5	—	1,140.2	498.1	2,514.7	2,483.5	—	1,140.2	498.1	2,514.7	2,483.5
30.10.2006	—	199,950.74	100,523.08	519,007.05	27,046.13	—	1,137.1	495.1	2,508.5	2,480.5	—	1,137.1	495.1	2,508.5	2,480.5	—	1,137.1	495.1	2,508.5	2,480.5
31.10.2006	—	199,878.44	100,536.64	519,127.68	27,269.12	—	1,136.0	494.1	2,510.0	2,485.6	—	1,136.0	494.1	2,510.0	2,485.6	—	1,136.0	494.1	2,510.0	2,485.6

End

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
2.10.2006	8.66	5.05	6.69
3.10.2006	8.68	5.09	6.69
4.10.2006	5.70	5.11	6.69
5.10.2006	4.28	5.04	6.68
6.10.2006	4.29	5.07	6.68
9.10.2006	4.29	5.07	6.69
10.10.2006	3.57	5.07	6.70
11.10.2006	3.57	5.07	6.70
12.10.2006	3.60	5.09	6.71
13.10.2006	3.60	5.09	6.70
16.10.2006	4.00	5.09	6.70
17.10.2006	4.09	5.39	6.69
18.10.2006	4.04	4.88	6.67
19.10.2006	4.04	4.87	6.67
20.10.2006	4.05	4.91	6.67
23.10.2006	4.05	4.91	6.69
24.10.2006	4.05	4.93	6.69
25.10.2006	4.05	4.92	6.70
26.10.2006	4.04	4.88	6.70
27.10.2006	4.04	4.88	6.70
30.10.2006	4.04	4.88	6.71
31.10.2006	4.04	4.89	6.71

Table 3.4

## Main Share Price Indices

Date	MICEX Stock Exchange trade turnover			RTS trade turnover	
	trade turnover, million rubles	trade turnover, million USD	MICEX index, points	trade turnover, million USD	RTS index, points
2.10.2006	32,403.81	1,210.00	1,369.39	57.03	1,557.23
3.10.2006	31,809.11	1,187.14	1,334.56	51.79	1,522.75
4.10.2006	51,013.93	1,908.24	1,338.27	42.90	1,520.96
5.10.2006	58,139.66	2,172.06	1,385.13	63.07	1,566.00
6.10.2006	40,325.16	1,505.78	1,374.71	25.28	1,554.99
9.10.2006	40,933.44	1,526.79	1,412.24	31.00	1,587.59
10.10.2006	51,772.59	1,925.21	1,409.31	51.21	1,584.25
11.10.2006	46,086.63	1,713.96	1,417.90	48.91	1,585.55
12.10.2006	45,914.84	1,703.47	1,412.70	52.02	1,581.63
13.10.2006	56,368.87	2,091.55	1,439.57	64.51	1,610.44
16.10.2006	36,347.01	1,349.61	1,438.13	29.36	1,612.01
17.10.2006	50,149.09	1,859.51	1,424.10	36.17	1,609.47
18.10.2006	52,730.00	1,956.99	1,448.47	59.79	1,626.40
19.10.2006	40,024.51	1,486.31	1,455.07	49.18	1,638.70
20.10.2006	37,937.75	1,408.49	1,442.83	24.07	1,630.47
23.10.2006	33,532.46	1,248.83	1,439.74	39.59	1,618.26
24.10.2006	33,175.92	1,234.20	1,429.47	29.35	1,608.84
25.10.2006	30,537.93	1,133.95	1,449.10	21.42	1,630.46
26.10.2006	44,298.88	1,646.65	1,443.08	48.85	1,636.03
27.10.2006	44,795.14	1,669.56	1,434.97	62.50	1,627.24
30.10.2006	35,227.11	1,315.01	1,403.65	31.72	1,590.33
31.10.2006	38,388.68	1,435.21	1,426.86	24.57	1,613.57

## 4. CREDIT INSTITUTIONS PERFORMANCE

## 4.1. General Description

Table 4.1.1

	2005					2006							
	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 authorised registering body on the basis of the Bank of Russia decision	1,420	1,419	1,409	1,404	1,399	1,396	1,393	1,384	1,383	1,382	1,370	1,365	1,359
of which:													
— banks	1,367	1,366	1,356	1,351	1,345	1,342	1,339	1,329	1,329	1,328	1,317	1,312	1,306
— nonbanking credit institutions	53	53	53	53	54	54	54	55	54	54	53	53	53
1.1. Registered 100 percent foreign-owned credit institutions	40	42	42	43	43	44	44	46	49	49	50	50	51
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	1	1	2	2	2	3	2	3	5	5	1	1	1
of which:													
— banks	1	1	2	2	1	2	2	2	4	4	1	1	1
— nonbanking credit institutions	—	—	—	—	1	1	—	1	1	1	—	—	—
2. Nonbank credit institutions registered by other bodies	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Credit institutions licensed to conduct banking transactions	1,260	1,258	1,253	1,247	1,244	1,238	1,233	1,229	1,221	1,217	1,211	1,205	1,203
of which:													
— banks	1,212	1,210	1,205	1,199	1,197	1,192	1,186	1,182	1,174	1,170	1,163	1,158	1,156
— nonbanking credit institutions	48	48	48	48	47	46	47	47	47	47	48	47	47
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,073	1,057	1,045	1,026	994	943	936	936	935	932	930	926	925
— to conduct transactions in foreign currency	824	829	827	826	830	834	835	833	825	821	820	816	814
— credit institutions with general licence	306	302	301	299	294	289	288	288	290	290	289	288	289
— to conduct transactions with precious metals:													
— permits	4	4	4	4	4	4	4	4	4	4	4	4	4
— licences <sup>1</sup>	179	179	180	181	182	183	183	183	185	185	186	188	189

Cont.

	2006												
	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
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	131	133	136	136	137	138	138	140	144	145	144	148	148
of which:													
— 100 percent foreign-owned organizations	40	42	41	42	43	43	43	45	48	48	50	50	51
— credit institutions with foreign ownership from 50 to 100%	9	8	11	11	12	12	13	13	10	12	12	13	12
3.3. Credit institutions included in the deposit insurance system register, total	923	927	930	929	930	929	929	928	930	930	930	930	930
4. Registered authorized capital of operating credit institutions (million rubles)	432,144	433,978	444,377	444,998	451,976	455,533	468,742	469,176	471,341	473,462	481,844	490,982	497,895
5. Branches of operating credit institutions in Russia	3,284	3,287	3,295	3,297	3,282	3,278	3,274	3,256	3,243	3,249	3,273	3,280	3,270
of which:													
— Sberbank branches	1,009	1,009	1,009	1,009	985	974	967	940	923	916	914	905	881
— branches of 100 percent foreign-owned banks	24	28	29	29	30	32	32	34	79	79	85	85	85
6. Branches of credit institutions abroad	3	3	3	3	3	3	3	3	3	2	2	2	2
7. Branches of nonresident banks in Russia	—	—	—	—	—	—	—	—	—	—	—	—	—
8. Representative offices of operating credit institutions <sup>2</sup>	446	456	467	468	473	475	491	497	506	518	535	549	572
of which:													
— in Russia	402	411	422	423	428	431	448	454	464	476	494	508	531
— in non-CIS countries	31	31	31	31	31	30	29	29	29	29	28	28	28
— in CIS countries	13	14	14	14	14	14	14	14	13	13	13	13	13
9. Additional offices of credit institutions, total	...	...	...	...	...	...	12,181	12,467	12,737	13,055	13,428	13,689	14,140
of which Sberbank additional offices	...	...	...	...	...	...	5,952	6,055	6,166	6,311	6,416	6,547	6,791
10. Cash points outside credit and cash offices of credit institutions, total	...	...	...	...	...	...	17,284	17,241	17,067	16,774	16,566	16,489	16,249
of which Sberbank cash points	...	...	...	...	...	...	13,442	13,367	13,218	12,919	12,749	12,613	12,388
11. Credit and cash offices of credit institutions, total	...	...	...	...	...	...	754	761	786	820	857	893	923
of which Sberbank credit and cash offices	...	...	...	...	...	...	1	1	1	1	1	1	1
12. Credit institutions with revoked licences	159	160	154	155	153	155	158	152	157	160	158	159	155

	End													
	2005							2006						
	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	
13. Credit institutions subjected to liquidation	148	150	146	144	141	142	137	137	142	139	138	136	139	
14. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>	124	120	115	113	113	110	111	112	115	115	112	116	119	
15. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	1,675	1,676	1,687	1,693	1,699	1,703	1,706	1,716	1,720	1,721	1,733	1,738	1,744	
of which:														
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	1,296	1,297	1,305	1,309	1,315	1,318	1,321	1,330	1,334	1,335	1,345	1,350	1,356	
— credit institutions liquidated owing to reorganization	378	378	381	383	383	384	384	385	385	385	387	387	387	
of which:														
— credit institutions liquidated owing to merger	—	—	—	2	2	2	2	2	2	2	2	2	2	
— credit institutions liquidated owing to takeover	378	378	381	381	381	382	382	383	383	383	385	385	385	
of which:														
— reorganization into branches of other banks	334	334	337	337	337	337	337	338	338	338	340	340	340	
— taken over by other banks (without creating a branch)	44	44	44	44	44	45	45	45	45	45	45	45	45	
— credit institutions liquidated by partners on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—	
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1	

<sup>1</sup> Issued since December 1996 in accordance with 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 operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia

(units)

	Operating credit institutions with non-residents' 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>				
30.06	127	74	117	48
30.09	128	76	118	46
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 <sup>1</sup>	80 <sup>2</sup>	118 <sup>1</sup>	54 <sup>2</sup>
30.06	144 <sup>1</sup>	82 <sup>2</sup>	120 <sup>1</sup>	59 <sup>2</sup>
30.09	148 <sup>1</sup>	83 <sup>2</sup>	123 <sup>1</sup>	63 <sup>2</sup>

<sup>1</sup> Of which two credit institutions where decisions taken by non-resident stockholders (which are main or dominating companies with regard to a credit institution) are strongly influenced by residents of the Russian Federation.

<sup>2</sup> Of which one credit institution where decisions taken by non-resident stockholders (which are main or dominating companies with regard to a credit institution) are strongly influenced by residents of the Russian Federation.

Table 4.1.3

## Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 million rubles		From 3 million to 10 million rubles		From 10 million to 30 million rubles		From 30 million to 60 million rubles		From 60 million to 150 million rubles		From 150 million to 300 million rubles		300 million 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>2004</b>															
31.12	73	5.6	133	10.2	232	17.9	225	17.3	211	16.2	191	14.7	234	18.0	1,299
<b>2005</b>															
31.01	70	5.4	134	10.3	232	17.9	221	17.1	214	16.5	191	14.7	234	18.1	1,296
28.02	67	5.2	131	10.1	234	18.1	221	17.1	213	16.5	193	14.9	234	18.1	1,293
31.03	67	5.2	127	9.9	232	18.0	223	17.3	212	16.4	195	15.1	233	18.1	1,289
30.04	67	5.2	123	9.5	230	17.9	224	17.4	214	16.6	195	15.1	235	18.2	1,288
31.05	67	5.2	122	9.5	224	17.4	224	17.4	212	16.5	200	15.6	236	18.4	1,285
30.06	66	5.2	118	9.2	223	17.4	220	17.2	216	16.9	202	15.8	236	18.4	1,281
31.07	62	4.9	115	9.0	222	17.4	220	17.2	217	17.0	204	16.0	236	18.5	1,276
31.08	59	4.6	112	8.8	219	17.2	219	17.2	217	17.1	204	16.1	240	18.9	1,270
30.09	57	4.5	114	9.0	213	16.9	220	17.4	219	17.3	199	15.8	241	19.1	1,263
31.10	57	4.5	109	8.7	212	16.8	217	17.2	223	17.7	200	15.9	242	19.2	1,260
30.11	56	4.5	108	8.6	208	16.5	212	16.9	226	18.0	205	16.3	243	19.3	1,258
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

Table 4.1.4

## Groupings of operating credit institutions by non-residents' 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	total
<b>2002</b>													
	31.12	38	30.9	33	25.6	15	12.2	10	8.1	27	22.0		123
<b>2003</b>													
	31.03	40	31.2	36	28.1	14	10.9	9	7.0	29	22.7		128
	30.06	41	32.8	32	25.6	14	11.2	9	7.2	29	23.2		125
	30.09	43	33.9	31	24.4	14	11.0	10	7.9	29	22.8		127
	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 <sup>1</sup>	8.7	43	31.1		138
	30.06	45	31.2	28	19.4	13	9.0	10 <sup>1</sup>	6.9	48	33.3		144
	30.09	46	31.1	27	18.2	12	8.1	13 <sup>1</sup>	8.8	50	33.8		148

<sup>1</sup> Of which two credit institutions where decisions taken by non-resident stockholders (which are main or dominating companies with regard to a credit institution) are strongly influenced by residents of the Russian Federation.

Table 4.1.5

## Selected Indicators of Credit Institutions Performance Grouped by Assets

(million rubles)

	Credit institutions grouped by assets (in descending order) as of 30.09.2006										Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,205	64	3,280			
No. of branches throughout the RF territory, units	1,074	436	422	620	664	64	3,280				
Credits extended	3,569,439	1,609,122	892,576	1,174,140	638,506	7,723	7,891,504				
of which: overdue debt	40,786	24,970	17,906	17,645	10,556	181	112,046				
— corporate loans	2,486,494	1,002,396	569,184	777,864	413,015	4,513	5,253,464				
of which: overdue debt	33,191	8,252	6,496	9,302	5,780	98	63,119				
— personal loans	761,243	426,688	196,594	260,006	150,217	2,895	1,797,644				
of which: overdue debt	7,341	16,670	11,382	8,061	4,490	79	48,022				
— credits extended to banks	122,184	108,669	96,025	104,489	66,472	304	498,143				
of which: overdue debt	7	0	0	95	82	5	188				
Investment in government securities	347,144	57,112	44,792	68,354	23,868	188	541,457				
Investment in bills	20,275	40,106	31,629	68,415	74,059	577	235,062				
Investment in shares and equity interest of resident corporations (except for banks)	34,173	55,787	25,293	36,486	13,931	183	165,854				
Corporate funds with banks	741,330	380,310	273,029	399,926	309,332	5,140	2,109,066				
Budgetary funds with banks	21,412	16,355	1,478	6,879	5,779	73	51,976				
Personal deposits	2,049,548	381,797	275,295	367,127	257,613	2,544	3,333,924				
Negotiable debt	346,303	169,947	131,271	208,406	75,670	450	932,047				
Own funds (capital)	531,757	291,836	181,786	272,304	214,569	5,959	1,498,211				
Total assets	5,373,919	2,484,200	1,480,595	1,922,197	1,128,188	18,455	12,407,554				

Table 4.1.6

## Financial Performance of Credit Institutions

	Total profit (+)/loss (-) made by operating credit institutions, million rubles	The value of profit made by profit-making credit institutions, million 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, million rubles	Share of operating losses- making credit institutions out of total number of operating credit institutions, %	The profit allocation, million rubles
<b>2001</b>						
31.12	67,607	70,710	95.7	3,102	4.3	41,876
<b>2002</b>						
31.03	29,206	30,341	92.4	1,135	7.6	13,468
30.06	57,789	61,129	93.3	3,340	6.7	27,466
30.09	80,841	84,898	93.7	4,057	6.3	43,596
31.12	92,953	104,993	96.6	12,040	3.4	55,020
<b>2003</b>						
31.03	47,848	48,846	93.9	998	6.1	5,166
30.06	78,647	79,803	94.6	1,156	5.4	11,567
30.09	99,097	99,571	94.9	474	5.1	17,610
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



Table 4.2.2

## Corporate and Bank Deposits

		Corporate deposits														Bank deposits				
		in ruble							in foreign currency							in ruble		in foreign currency		
		total		by maturity:					total	by maturity:					demand deposits		1 to 3 years		181 days to 1 year	
				up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years		over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
<b>2004</b>																				
31.12	564,009	289,401	12,826	24,905	60,572	59,465	54,381	37,686	39,567	274,608	1,114	30,106	33,260	57,229	40,805	95,416	16,679	15,144	70,808	
<b>2005</b>																				
31.03	615,088	292,459	13,543	10,607	48,998	70,726	74,422	42,938	31,226	322,630	423	20,170	34,067	78,498	67,740	100,967	20,764	11,632	73,741	
30.06	688,802	364,342	11,207	25,683	58,082	87,793	96,159	48,381	37,038	324,460	349	31,835	13,419	75,024	76,613	96,577	30,642	6,847	71,530	
30.09	820,261	429,410	12,284	33,038	70,506	109,423	100,893	57,977	45,289	390,851	428	58,056	35,037	59,439	106,023	100,575	31,292	8,219	76,423	
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>																				
31.01	928,245	536,321	31,667	70,298	69,990	96,460	143,845	80,619	43,443	391,923	397	85,493	19,674	40,532	104,572	104,623	36,631	8,858	88,692	
28.02	951,055	552,110	18,857	62,683	70,974	120,808	153,139	81,940	43,710	398,945	269	71,470	32,836	43,562	108,702	105,447	36,660	14,061	76,974	
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	
30.04	1,007,129	629,485	30,828	74,466	62,050	131,475	187,367	93,130	50,169	377,644	314	77,049	29,887	32,666	92,900	106,115	38,713	15,724	77,214	
31.05	1,074,720	723,243	44,986	54,407	101,364	138,465	236,884	95,315	51,822	351,477	327	55,058	28,927	29,960	80,962	117,767	38,475	21,819	85,311	
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	
31.07	1,218,732	859,438	51,152	57,224	170,863	150,569	255,843	118,580	55,208	359,293	1,299	41,106	23,782	58,660	79,498	119,659	35,290	57,386	94,989	
31.08	1,279,019	919,203	64,522	56,822	168,679	177,912	269,893	124,645	56,729	359,816	256	46,037	28,855	59,613	74,618	116,673	33,765	72,201	103,933	
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	

Table 4.2.3

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

(% p.a.)

	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	over 1 year
<b>2005</b>														
January	1.4	5.5	7.0	9.1	10.8	4.3	9.7	8.7	0.7	5.1	7.9	8.4	2.4	7.0
February	1.6	5.3	6.9	9.2	10.9	4.5	9.5	8.3	0.7	3.9	7.3	8.1	2.3	6.5
March	1.6	3.9	7.0	9.2	10.8	4.2	9.2	8.3	0.8	3.6	5.0	7.8	2.3	5.6
April	1.5	2.1	6.7	8.9	10.6	4.0	8.4	7.8	0.9	5.5	7.0	8.4	2.0	4.5
May	1.5	3.1	6.4	8.9	10.4	4.1	8.7	7.8	2.2	3.0	6.7	8.1	2.8	5.0
June	1.3	2.5	5.9	8.8	10.3	3.9	8.7	7.9	2.9	3.6	5.6	7.0	3.3	6.5
July	1.1	1.8	5.7	8.8	10.2	3.8	8.6	7.2	2.4	5.3	6.1	8.8	3.1	4.4
August	1.2	1.1	5.7	8.8	10.1	3.9	8.4	6.6	2.0	4.7	6.6	7.6	2.7	6.2
September	1.1	2.1	6.0	8.7	10.2	3.8	8.5	4.8	1.2	4.6	5.5	9.2	2.6	6.7
October	1.1	1.2	5.9	8.7	10.2	3.7	8.4	5.4	2.4	5.1	6.8	9.3	3.4	7.9
November	1.2	1.6	6.3	8.7	9.9	4.1	8.6	7.0	3.9	5.0	6.6	7.6	4.1	6.6
December	1.0	0.9	5.6	8.9	10.1	3.6	8.2	6.7	3.0	5.4	6.2	7.5	3.4	6.1
<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	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	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	5.6
April <sup>1</sup>	0.7	3.6	5.5	7.8	9.7	4.2	8.4	5.5	3.0	5.2	6.8	5.6	3.5	3.8
May	0.9	4.3	6.1	7.4	9.5	4.4	8.0	5.1	1.9	5.4	6.1	5.5	2.8	3.7
June	0.8	3.5	5.7	7.4	8.9	4.0	7.5	4.6	2.7	4.8	6.6	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	6.9
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	5.2
September	0.9	2.6	5.6	7.2	8.5	4.2	6.6	4.7	2.3	5.1	5.8	6.4	3.1	4.7

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



**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 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>2005</b>												
January	0.4	2.8	3.6	5.7	6.5	2.5	5.6	3.7	4.5	7.1	2.6	5.7
February	0.4	1.8	4.3	5.9	6.7	2.3	5.6	3.5	4.1	7.9	2.3	7.3
March	0.3	2.2	3.7	5.8	6.5	2.3	5.6	3.0	4.6	6.2	2.8	5.0
April	0.4	1.6	3.8	5.3	6.7	2.3	5.6	4.2	4.5	6.0	2.7	7.0
May	0.4	3.0	3.6	5.3	7.0	2.4	5.7	3.0	4.6	6.4	2.8	6.5
June	0.4	2.1	4.2	5.3	7.1	2.6	5.8	3.1	5.1	5.2	2.9	8.1
July	0.3	2.1	3.5	5.1	6.9	2.4	5.6	3.0	4.6	5.9	3.1	5.2
August	0.3	1.4	3.5	5.2	7.2	2.6	5.7	4.0	4.9	5.7	3.2	5.8
September	0.3	1.6	3.8	5.3	6.9	2.4	5.5	4.1	5.3	5.8	3.4	4.8
October	0.3	2.1	3.3	5.3	6.8	2.0	5.5	3.9	5.9	5.9	3.5	7.3
November	0.3	1.9	3.7	5.3	7.3	2.7	6.0	4.5	5.2	7.0	3.8	5.8
December	0.4	1.8	3.2	5.7	6.8	2.4	5.4	4.8	5.9	7.6	3.9	8.9
<b>2006</b>												
January	0.3	1.4	3.0	5.4	6.7	2.5	5.3	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	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	4.7	4.8	6.2	4.3	6.9
April <sup>1</sup>	0.3	2.8	4.0	5.6	6.9	3.0	6.0	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	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	4.9	5.8	6.4	4.8	6.0
July	0.3	2.2	4.2	5.4	6.7	2.6	5.6	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	5.6	5.9	8.4	5.1	6.4
September	0.3	2.8	4.2	5.4	6.7	2.6	5.6	5.5	6.1	7.3	5.1	5.9

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	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 euros													
<b>2005</b>														
January	0.4	2.2	2.5	5.5	5.9	2.5	4.7	6.8	1.7	2.4	6.6	5.9	1.8	8.7
February	0.6	1.6	3.6	5.5	6.4	2.5	4.7	6.7	1.6	3.2	4.7	5.6	1.8	9.2
March	0.4	1.3	2.8	5.4	5.6	2.4	4.4	6.4	1.7	2.2	4.9	5.9	2.4	7.3
April	0.5	1.8	2.3	5.0	6.3	2.4	4.5	6.3	1.7	2.9	4.9	6.2	2.0	5.3
May	0.4	0.8	3.0	4.5	6.1	2.4	4.5	6.6	1.7	2.1	3.8	6.2	1.8	8.9
June	0.5	1.9	3.8	5.1	6.3	2.6	5.1	6.2	1.7	2.5	4.6	5.8	2.0	4.1
July	0.3	0.8	2.9	4.8	6.3	2.5	4.7	6.5	1.7	3.0	3.9	5.6	1.8	6.2
August	0.4	1.1	3.0	4.9	6.4	2.6	5.0	6.6	1.8	2.8	5.3	5.8	1.9	7.1
September	0.4	1.4	3.0	5.0	6.1	2.6	5.0	6.3	1.8	2.8	3.8	6.3	1.9	6.2
October	0.4	1.2	2.9	4.3	6.5	2.6	4.9	6.1	1.8	2.7	4.3	4.9	2.0	10.7
November	0.4	1.7	3.6	4.9	6.1	2.4	4.8	6.3	1.8	2.8	3.9	6.5	1.9	4.4
December	0.3	0.6	2.4	5.0	6.4	2.6	5.0	6.4	1.9	2.8	4.7	6.2	2.2	6.0
<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

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





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	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

Table 4.2.8

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

(million rubles)

	Total rubles raised by bills, by redemption period						Total foreign currency raised by bills, by redemption period									
	of which:						of which:									
	total	on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total	on call	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>																
31.12	389,559	74,961	15,509	42,006	45,181	96,235	82,932	25,957	116,648	5,525	1,615	5,262	13,570	37,941	45,386	4,998
<b>2005</b>																
31.03	404,507	67,022	9,998	31,082	46,976	121,420	97,346	24,807	104,350	8,564	1,018	4,723	11,606	34,182	37,882	4,627
30.06	421,122	71,231	17,481	28,967	42,595	140,734	88,336	26,246	108,018	7,663	1,998	4,696	7,896	40,423	37,727	5,431
30.09	463,338	77,103	13,413	25,387	37,477	154,896	114,766	29,953	109,020	8,892	829	6,069	12,439	38,617	32,026	6,368
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>																
31.01	485,104	60,353	13,771	44,768	43,600	149,936	127,870	30,707	114,948	10,644	2,016	4,975	10,282	51,925	25,240	6,886
28.02	493,867	53,135	17,856	39,333	44,913	159,990	132,881	33,384	127,454	9,671	1,359	4,881	9,803	63,502	28,328	5,648
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
30.04	520,045	49,923	26,478	39,488	50,795	167,223	135,580	36,252	117,042	8,278	1,762	2,905	9,846	58,445	27,756	5,311
31.05	514,955	53,169	17,664	37,233	47,393	165,959	140,731	39,140	116,808	8,305	3,111	2,620	8,811	57,183	27,846	6,282
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
31.07	602,356	47,930	17,428	40,398	56,177	229,267	153,556	41,836	132,679	8,611	1,379	3,871	8,029	71,035	29,650	7,199
31.08	606,250	43,941	17,193	41,112	56,471	233,130	154,806	43,414	127,591	7,202	2,345	2,052	6,373	71,131	29,396	7,247
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

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





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 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 3 years
<b>2005</b>												
January	14.0	16.8	17.4	22.4	20.0	19.6	8.7	13.2	14.3	14.3	10.8	13.6
February	13.5	18.0	18.9	21.9	19.6	19.3	8.5	12.6	13.1	13.6	10.6	13.1
March	14.2	17.7	20.0	22.3	20.5	18.9	8.3	13.3	12.8	12.6	10.5	12.4
April	14.6	17.2	21.2	22.1	20.4	18.9	7.9	12.5	12.0	13.2	10.3	10.9
May	12.2	16.9	19.2	22.2	19.6	19.3	8.8	12.7	13.2	14.0	11.0	10.8
June	13.9	18.5	18.6	22.0	20.0	19.0	9.0	12.4	12.5	13.1	10.9	13.5
July	14.3	18.4	20.9	22.4	20.9	18.7	7.6	12.7	12.1	12.4	10.0	13.6
August	14.0	19.5	23.2	22.6	21.4	18.8	8.3	12.1	12.3	12.6	10.5	12.3
September	16.1	21.4	23.5	22.7	21.6	19.2	8.2	12.0	12.4	13.4	10.5	12.7
October	15.9	19.2	24.6	22.8	21.7	19.6	8.7	12.1	12.2	12.3	10.6	12.0
November	15.8	18.2	25.0	23.0	21.6	19.5	10.3	12.3	11.3	13.3	11.4	12.6
December	17.1	16.2	24.4	22.9	21.6	18.8	9.3	12.2	12.1	12.8	11.1	11.7
<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	11.8	12.0	12.9	10.8	13.4
May	13.5	16.1	19.1	19.5	17.8	17.1	8.1	11.6	11.9	14.0	11.0	12.7
June	16.1	15.7	18.6	19.2	18.4	17.6	7.6	10.8	11.4	12.4	10.5	12.5
July	15.4	16.1	18.5	20.0	18.9	16.1	7.6	9.3	11.6	13.7	10.1	12.8
August	15.7	16.1	19.3	21.4	19.8	16.2	7.7	10.7	11.4	12.8	10.3	12.3
September	19.9	15.5	19.6	20.4	19.4	16.0	9.5	10.5	11.4	12.0	10.5	12.4

<sup>1</sup> Since April 2006, data of 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 in foreign currency					Interest rates on nonfinancial organizations' loans in foreign currency				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	over 1 year
<b>in US dollars</b>										
<b>2005</b>										
January	9.5	13.1	15.9	12.6	10.4	5.5	8.3	10.7	10.7	8.2
February	9.3	16.0	15.3	15.0	10.3	4.5	7.8	10.3	9.7	7.3
March	9.2	15.2	15.0	15.3	10.1	5.5	9.1	8.7	9.0	8.1
April	9.3	15.9	14.9	14.4	10.6	6.1	8.3	9.6	10.3	8.5
May	10.2	14.7	15.0	14.0	11.6	6.1	7.7	10.2	10.0	8.3
June	9.2	15.7	14.5	13.5	10.5	6.6	9.0	10.2	10.5	9.0
July	9.2	16.6	14.9	14.6	10.2	7.2	9.0	9.5	10.8	9.2
August	9.3	15.7	14.7	13.4	10.4	7.0	9.4	10.5	10.1	9.2
September	9.5	15.8	14.0	13.6	11.0	7.1	9.5	9.3	9.6	8.7
October	9.2	14.7	14.2	13.1	10.2	6.9	8.5	10.3	10.2	8.7
November	9.2	14.6	15.9	14.2	10.3	7.5	9.1	10.4	8.8	8.6
December	9.4	15.3	14.0	12.9	10.8	7.1	10.0	10.0	9.6	9.2
<b>2006</b>										
January	10.2	17.1	13.7	15.2	13.0	7.0	8.2	10.8	9.8	8.6
February	9.6	16.2	15.7	14.0	11.8	6.7	9.1	10.6	10.5	8.5
March	9.2	14.9	12.7	13.8	10.1	6.8	9.1	9.8	10.0	8.8
April <sup>1</sup>	9.6	16.8	12.7	13.0	11.5	7.1	9.2	9.8	9.5	8.5
May	9.5	15.4	11.1	13.2	11.1	6.9	8.9	8.8	9.6	8.3
June	9.8	15.4	14.3	13.4	12.2	7.3	8.4	8.1	9.8	8.3
July	14.8	16.5	12.4	12.6	13.2	7.5	8.6	9.4	9.2	8.6
August	11.1	16.3	11.7	13.4	12.7	7.0	9.0	9.1	10.3	8.5
September	11.0	17.4	14.5	13.6	13.6	7.5	8.6	9.5	10.3	8.6

End  
(% p.a.)

	Interest rates on personal loans in foreign currency					Interest rates on nonfinancial organizations' loans in foreign currency						
	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>2005</b>												
January	10.1	17.4	16.2	15.3	11.7	13.9	4.4	6.3	9.3	13.4	7.2	9.2
February	10.3	17.4	13.9	11.7	11.3	12.1	6.6	8.6	11.0	10.7	8.4	8.6
March	9.4	16.2	13.4	15.9	10.5	12.5	5.9	7.9	8.8	11.1	7.7	10.6
April	9.6	17.2	16.0	14.3	11.1	11.8	4.1	7.0	11.7	8.9	6.5	9.7
May	9.6	12.9	12.6	17.4	10.4	12.2	3.9	7.8	8.9	8.8	6.0	7.9
June	10.0	14.2	16.0	15.1	11.1	13.3	5.5	6.6	10.3	8.1	7.1	8.6
July	12.2	12.4	15.0	8.1	10.9	11.5	5.1	4.2	8.9	9.3	6.4	7.9
August	12.6	18.5	19.6	15.1	14.9	11.3	3.8	8.6	9.7	8.7	6.6	8.7
September	13.4	20.3	13.4	13.7	13.9	12.5	4.5	7.8	8.6	9.5	7.0	7.7
October	12.7	16.0	15.1	14.1	14.6	11.2	4.1	5.1	8.9	9.5	5.6	8.4
November	12.9	21.5	17.0	15.8	15.5	11.6	5.1	8.5	9.9	8.9	7.2	8.2
December	12.1	19.0	15.0	14.1	14.3	12.1	5.7	6.4	9.0	8.4	6.9	7.1
<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

<sup>1</sup> Since April 2006, data of 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>2005</b>																					
January	1.5	5.6	10.4	10.0	1.6	10.6	2.1	3.9	7.0	6.5	6.5	2.1	2.1	3.3	4.7	4.5	2.0	2.0	10.0		
February	1.3	6.0	7.8	8.0	1.4	6.4	2.3	4.4	6.7	8.7	8.7	2.3	2.3	4.4	4.9	3.9	2.0	2.0	1.5		
March	1.3	4.6	4.4	9.4	1.3	7.8	2.5	4.9	4.8	5.7	5.7	2.5	2.5	2.7	4.0	7.5	2.0	2.0	4.2		
April	1.7	5.6	7.8	11.4	1.7	10.2	2.7	5.4	5.9	5.2	5.2	2.7	2.7	3.1	3.6	5.8	2.0	2.0	—		
May	3.0	5.8	6.3	9.4	3.1	11.1	2.9	4.0	8.0	6.0	6.0	2.9	2.9	3.2	2.6	6.5	2.0	2.0	1.5		
June	4.0	6.4	7.0	9.2	4.0	9.4	2.9	4.3	4.5	4.9	4.9	2.9	2.9	4.9	2.9	5.9	2.0	2.0	4.6		
July	3.3	5.0	7.4	8.9	3.4	10.1	3.2	4.9	5.8	3.8	3.8	3.2	3.2	2.6	3.8	3.5	2.0	2.0	7.7		
August	2.6	5.4	6.2	8.1	2.6	10.7	3.4	4.2	5.4	5.8	5.8	3.4	3.4	2.6	5.1	5.9	2.0	2.0	1.6		
September	1.6	5.7	5.1	8.7	1.6	8.5	3.5	4.6	5.0	6.1	6.1	3.5	3.5	2.2	4.4	6.1	2.0	2.0	2.5		
October	3.3	5.6	6.3	6.6	3.3	11.4	3.7	5.0	5.2	6.2	6.2	3.7	3.7	2.6	3.6	5.7	2.0	2.0	8.3		
November	5.6	7.4	6.8	10.1	5.6	8.5	3.9	4.6	5.8	7.6	7.6	3.9	3.9	2.8	3.5	2.3	2.0	2.0	6.7		
December	4.6	7.1	8.3	9.7	4.6	10.9	4.1	6.5	9.2	6.7	6.7	4.1	4.1	3.4	1.8	3.1	2.2	2.2	4.4		
<b>2006</b>																					
January	3.1	6.3	7.8	8.8	3.2	8.4	4.2	5.2	4.9	6.4	6.4	4.2	4.2	3.0	4.9	7.4	2.3	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	7.5	4.4	4.4	3.2	3.0	5.6	2.3	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	7.1	4.5	4.5	3.2	3.7	2.9	2.5	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	7.0	4.7	4.7	3.4	5.2	0.9	2.6	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	8.2	4.8	4.8	3.5	3.2	1.4	2.5	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	7.7	5.0	5.0	3.4	4.6	2.5	2.7	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	7.7	5.2	5.2	3.4	5.2	4.8	2.8	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	6.5	5.2	5.2	3.9	4.1	1.4	3.0	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	8.0	5.2	5.2	3.4	3.4	3.2	3.0	3.0	6.6		

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

Table 4.3.5

## Debt on Housing Loans Extended by Credit Institutions to Households

(million rubles)

1	In rubles		In foreign currency		Note: number of the credit institutions extending housing loans		
	housing loans 2	of which: mortgage loans 3	housing loans 4	of which: mortgage loans 5	housing loans 6	mortgage loans 7	
<b>2004</b>							
30.06	19,451	3,673	11,275	7,056	465	204	
30.09	25,904	5,021	14,223	8,863	484	227	
31.12	36,534	7,150	17,871	10,622	535	241	
<b>2005</b>							
31.03	42,247	7,787	21,274	11,708	654	262	
30.06	51,429	10,945	27,876	15,165	684	302	
30.09	62,318	14,404	36,794	20,751	642	361	
31.12	77,396	22,223	48,285	30,566	662	395	
<b>2006</b>							
31.03	86,550	28,866	54,704	36,983	653	414	
30.06	119,706	51,594	72,790	52,934	663	442	
30.09	166,016	86,252	95,919	74,158	675	451	

Table 4.3.6

## Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

1	Investment in debt instruments									
	2	3	4	5	6	7	8	9	10	
	total	federal government securities	securities of the RF member territories and local authorities	securities issued by resident credit institutions	securities issued by nonresidents	other debt instruments	debt obligations under reverse repurchase agreements	debt obligations under loan agreements	overdue debt obligations	
<b>2004</b>										
31.12	752,569	435,608	79,064	23,433	79,232	107,959	26,149	1,085	39	
<b>2005</b>										
31.03	857,596	476,511	81,668	74,942	89,028	110,963	24,147	295	42	
30.06	937,109	475,068	77,125	101,245	112,947	145,146	25,007	529	43	
30.09	1,011,270	492,398	83,778	31,714	117,936	237,257	46,252	1,885	49	
31.12	1,036,557	492,047	88,208	30,669	163,546	221,481	38,546	1,999	61	
<b>2006</b>										
31.01	1,048,131	469,757	100,661	34,571	147,606	256,539	37,582	1,358	57	
28.02	1,154,019	487,153	100,588	38,834	155,034	321,840	49,262	1,264	43	
31.03	1,206,118	512,306	98,475	36,707	178,380	330,874	48,498	835	42	
30.04	1,216,433	485,755	108,551	35,527	183,204	330,262	72,812	280	42	
31.05	1,256,982	514,024	108,423	43,692	182,069	329,811	78,639	277	47	
30.06	1,316,538	524,746	101,153	46,747	190,111	377,015	76,441	278	47	
31.07	1,315,599	521,949	100,253	50,751	175,495	379,259	87,568	276	47	
31.08	1,305,687	538,492	106,381	46,955	154,767	378,121	80,648	274	49	
30.09	1,325,192	541,457	102,298	38,643	162,035	397,497	82,934	275	53	

End  
(million rubles)

	Investment in shares of stock					Equity interest in legal entities			Other equity interests
	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	
1	11	12	13	14	15	16	17	18	19
<b>2004</b>									
31.12	121,279	3,048	990	92,136	21,944	3,161	19,626	2,955	6,090
<b>2005</b>									
31.03	135,868	5,747	2,380	94,142	30,873	2,726	20,146	3,327	7,289
30.06	164,452	5,530	3,333	107,051	45,302	3,237	20,585	3,647	9,122
30.09	192,037	6,237	7,719	106,907	70,959	214	21,040	3,867	8,840
31.12	227,923	2,516	8,896	115,623	100,782	107	64,867	33,285	10,655
<b>2006</b>									
31.01	236,967	5,562	10,091	128,517	92,697	100	65,819	33,285	11,004
28.02	246,331	5,467	13,598	137,493	89,773	0	66,015	33,289	11,158
31.03	249,204	5,702	8,777	149,093	85,631	0	68,521	33,664	11,053
30.04	294,145	5,716	14,309	165,927	93,687	14,506	69,556	33,668	12,061
31.05	293,111	4,604	15,046	166,599	97,003	9,859	76,837	40,577	12,651
30.06	284,249	6,007	15,732	169,709	89,199	3,602	77,594	40,566	12,978
31.07	296,519	6,003	18,325	183,145	84,561	4,484	80,513	40,566	13,623
31.08	283,855	6,530	16,238	168,086	89,994	3,007	80,626	40,770	13,991
30.09	263,094	2,951	12,905	148,950	97,025	1,264	80,563	40,749	13,931

Table 4.3.7

## Discounted Bills

(million rubles)

	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>2004</b>													
31.12	166,546	34	30	88,114	533	77,836	26,836	0	7,258	6,102	13,477		
<b>2005</b>													
31.03	189,290	34	35	114,697	510	74,013	28,998	0	8,585	7,027	13,385		
30.06	206,168	33	37	125,254	510	80,333	30,460	—	10,061	6,661	13,737		
30.09	221,529	11	33	144,226	0	77,259	14,725	0	10,258	3,182	1,285		
31.12	198,485	3	30	134,381	0	64,071	11,598	0	8,394	1,964	1,241		
<b>2006</b>													
31.01	220,643	3	30	153,398	0	67,212	10,995	0	7,931	1,915	1,149		
28.02	231,702	3	30	160,184	2,858	68,627	12,331	0	9,190	1,985	1,156		
31.03	233,213	3	34	160,976	2,858	69,342	6,983	0	4,448	1,985	550		
30.04	231,153	3	34	162,652	2,858	65,607	8,075	0	5,698	1,837	540		
31.05	231,942	3	34	163,916	2,858	65,131	7,770	0	5,458	1,865	448		
30.06	235,912	3	37	170,255	0	65,618	6,767	0	5,051	1,607	109		
31.07	220,224	3	37	159,597	0	60,588	5,893	0	4,428	1,349	116		
31.08	219,085	3	35	159,109	0	59,938	6,061	0	4,569	1,342	150		
30.09	229,414	2	35	167,081	0	62,296	5,647	0	4,224	1,343	80		



Table 4.3.8

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	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	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>2004</b>														
Q1	6.4	8.0	10.3	12.6	12.8	11.0	11.4	11.1	10.7	11.0	12.3	12.8	8.3	
Q2	13.2	5.0	7.3	10.1	10.4	3.2	11.7	11.6	12.5	13.1	11.9	13.6	12.3	
Q3	18.4	5.7	6.5	7.4	13.2	10.2	15.0	1.5	16.6	12.4	11.8	11.6	12.2	
Q4	6.7	8.6	7.6	4.6	6.1	10.4	6.2	15.1	11.2	10.3	10.2	13.3	10.8	
<b>2005</b>														
Q1	9.2	8.2	6.6	7.0	8.6	10.3	12.2	12.2	10.3	10.8	9.5	15.9	6.1	
Q2	10.7	8.4	7.1	9.1	9.1	8.8	11.0	14.2	11.2	10.3	9.6	14.0	4.0	
Q3	7.2	8.7	5.9	8.0	7.7	9.2	3.8	12.2	10.8	9.9	9.0	9.5	13.1	
Q4	14.3	9.1	6.5	5.5	8.8	12.9	10.1	11.3	10.5	9.6	9.5	9.6	13.5	
<b>2006</b>														
Q1	12.8	6.6	6.1	7.3	8.5	7.1	4.8	—	10.3	9.2	9.1	9.9	10.5	
Q2	12.8	7.0	5.2	6.9	8.2	6.6	—	8.1	8.2	9.0	9.2	8.5	7.9	
Q3	12.8	7.1	5.0	7.1	8.2	9.1	—	9.9	9.7	9.2	9.0	8.5	10.2	

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					Interest rates on discounted bills denominated in US dollars, by maturity								
	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years
15	16	17	18	19	20	21	22	23	24	25	26	27	22	23	24	25	26	27	
<b>2004</b>																			
Q1	—	—	10.5	8.0	12.9	10.0	—	4.9	5.2	10.4	5.8	16.0	9.1	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	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	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	12.0	2.8	9.4	8.2	7.7	8.5
<b>2005</b>																			
Q1	—	10.5	18.2	17.0	9.0	8.1	5.5	9.0	10.3	3.5	8.3	10.2	13.8	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	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	14.1	14.1	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	12.3	12.3	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	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	—	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	5.7	3.6	11.0	8.8	9.2	12.1

Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(million 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>2004</b>																
31.12	234,355	94,785	40,817	59,979	494,555	190,612	126,986	128,505	53,266	1,767	1,765	2,423	18,186	7,198	5,875	3,356
<b>2005</b>																
31.01	226,820	69,866	51,617	64,687	429,933	147,954	151,218	74,046	63,408	3,240	1,224	3,890	31,157	19,044	1,605	3,435
28.02	248,089	78,523	67,239	61,563	405,674	151,272	127,137	88,639	64,057	1,997	807	5,059	23,514	14,268	2,069	2,191
31.03	321,871	93,853	68,028	122,163	403,727	181,715	80,548	108,059	67,988	2,623	1,765	4,336	30,658	16,742	3,641	2,549
30.04	323,070	79,504	72,792	131,260	421,574	186,894	83,571	109,923	66,958	4,126	1,491	4,229	19,012	7,924	3,778	2,925
31.05	360,058	84,853	70,567	163,117	488,054	176,979	91,502	142,676	63,034	3,168	720	3,130	55,445	31,744	2,201	14,150
30.06	397,259	86,912	111,922	164,113	658,561	346,689	118,044	154,961	60,521	1,120	949	4,196	35,892	12,478	15,709	3,477
31.07	371,941	64,671	121,618	154,681	475,088	146,919	126,508	156,999	56,011	3,144	191	4,477	40,172	16,581	16,441	3,757
31.08	397,242	137,663	75,115	154,956	491,607	183,795	114,488	152,149	52,571	2,611	2,173	3,161	29,354	19,218	3,800	3,993
30.09	378,062	82,368	178,649	84,199	505,379	168,882	136,387	147,955	54,855	4,761	2,631	3,057	30,039	18,136	6,893	2,634
31.10	369,410	86,880	153,601	105,236	530,833	162,487	152,292	170,939	50,257	2,453	2,868	2,656	37,030	17,801	7,150	5,239
30.11	427,574	196,792	85,467	108,941	596,829	256,610	118,436	174,345	56,378	4,961	361	2,961	37,309	23,212	3,326	5,086
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>																
31.01	537,004	169,584	153,450	176,648	676,212	258,736	152,310	227,788	74,537	1,430	743	4,220	54,957	31,027	8,009	7,032
28.02	548,440	200,677	111,491	225,957	704,607	282,218	154,596	219,133	73,681	1,828	494	4,146	50,696	32,948	9,024	4,996
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
30.04	708,462	188,061	267,916	243,621	886,287	292,954	278,545	267,510	89,212	2,474	2,761	3,135	130,770	30,349	16,684	82,145
31.05	783,901	391,432	132,233	254,437	991,333	480,279	205,316	270,218	96,539	3,340	4,136	2,171	123,699	34,719	7,368	74,245
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
31.07	796,457	191,817	294,099	302,776	910,374	361,100	296,241	209,818	93,222	9,723	2,332	3,456	135,604	21,053	16,112	88,663
31.08	876,268	393,821	146,341	323,509	1,249,775	730,153	229,215	241,898	83,044	6,129	1,658	4,174	142,463	32,447	10,335	96,491
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

Cont.  
(million 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>2004</b>																					
31.12	49,403	29,020	12,441	6,444	6,444	67,058	51,015	10,916	3,261	265,088	93,598	60,952	52,434	423,899	175,197	107,561	114,126				
<b>2005</b>																					
31.03	26,819	19,819	1,519	4,423	4,423	71,190	48,187	13,261	5,118	281,653	79,884	59,847	73,442	370,346	186,955	71,492	98,638				
30.06	56,172	19,406	3,836	7,463	7,463	101,675	68,455	12,609	11,375	354,034	82,584	92,481	115,136	595,446	330,134	122,343	134,802				
30.09	75,073	59,565	9,501	2,955	2,955	147,648	107,162	26,948	6,324	361,717	87,366	103,321	106,891	420,182	140,867	141,010	122,000				
31.12	62,769	50,124	6,134	4,944	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>																					
31.01	99,484	38,552	4,439	9,956	9,956	160,434	95,774	40,202	3,237	567,494	180,167	128,722	185,653	581,660	236,544	165,365	165,651				
28.02	88,496	53,631	5,927	4,667	4,667	175,102	125,492	22,179	4,702	572,539	186,415	131,678	176,528	582,589	261,387	134,731	170,353				
31.03	101,448	78,359	7,026	4,283	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				
30.04	122,012	93,714	10,845	4,529	4,529	208,781	167,147	20,116	13,340	837,777	197,863	269,562	281,050	662,176	255,225	226,994	161,131				
31.05	94,710	60,673	11,722	4,058	4,058	215,337	156,754	7,234	14,130	941,304	380,248	187,587	285,415	738,574	409,373	152,787	164,962				
30.06	98,622	53,279	18,530	9,599	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				
31.07	116,736	63,391	24,166	8,512	8,512	218,668	163,348	18,880	7,445	784,119	226,066	244,811	228,826	788,367	308,477	258,978	201,454				
31.08	108,544	59,088	18,225	20,303	20,303	214,306	153,572	13,434	11,288	887,152	361,817	197,829	242,257	1,097,318	672,522	182,379	223,066				
30.09	97,141	59,560	10,924	19,834	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				

End  
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on reverse repurchase of securities				Obligations on reverse repurchase 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	37	38	39	40	41	42	43	44	45	46	47	48	49
<b>2004</b>																
31.12	46,011	7,904	1,854	5,175	49,888	17,784	4,503	26,213	47,309	27,074	14,092	4,726	75,582	56,362	12,125	5,061
<b>2005</b>																
31.01	47,495	5,341	738	5,741	69,282	29,189	5,653	28,849	30,835	20,794	5,408	3,443	75,602	55,247	8,043	6,275
28.02	47,030	3,045	1,215	7,540	66,239	23,762	17,755	17,093	20,836	12,959	3,244	3,875	79,070	46,554	11,678	12,115
31.03	47,316	3,018	1,694	8,194	111,966	30,873	20,609	55,748	25,670	18,161	1,524	5,033	83,215	54,252	18,167	5,890
30.04	47,461	3,880	1,910	7,707	121,134	27,316	33,761	56,302	46,788	35,767	5,104	4,333	102,570	74,139	13,233	11,941
31.05	46,471	2,924	2,360	6,968	152,102	62,563	11,253	71,394	48,574	22,736	1,746	5,279	102,267	74,292	11,187	8,458
30.06	48,582	5,964	2,091	7,768	133,663	28,039	29,791	68,253	53,368	18,089	4,048	5,925	114,192	74,017	15,116	15,196
31.07	39,540	5,033	2,083	5,278	123,641	29,719	27,725	62,500	70,939	55,719	4,116	4,044	131,069	93,215	28,271	4,167
31.08	40,047	5,654	2,587	3,953	140,923	61,977	5,650	69,555	64,092	34,485	9,112	3,005	130,062	90,666	19,134	8,674
30.09	41,823	7,890	4,158	3,206	124,921	38,482	74,835	8,445	72,353	56,844	9,798	2,824	180,106	119,154	44,027	7,334
31.10	32,491	4,380	3,891	2,705	83,546	36,174	30,371	8,602	185,325	68,046	5,205	7,916	176,355	118,283	22,867	17,513
30.11	35,969	6,242	1,466	2,747	99,327	72,308	4,022	16,014	156,292	34,841	13,742	6,888	176,828	129,807	13,532	15,266
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>																
31.01	50,359	9,211	1,769	3,808	123,464	35,369	18,647	62,107	91,539	33,497	3,123	10,032	201,704	114,683	60,436	3,878
28.02	16,270	8,412	648	1,806	184,182	63,247	7,990	106,229	81,624	48,963	4,622	4,677	208,658	141,734	36,920	5,113
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
30.04	10,873	6,320	1,331	1,448	282,513	55,638	71,222	153,639	112,924	89,497	6,654	4,368	248,390	194,402	29,873	15,377
31.05	10,917	6,529	985	1,294	282,938	115,510	8,645	150,110	88,938	55,196	11,463	4,081	248,779	183,121	9,158	16,530
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
31.07	11,302	6,841	836	1,613	330,191	43,344	104,441	170,869	107,835	57,631	22,489	7,981	257,010	191,454	24,013	9,593
31.08	14,913	9,178	821	1,555	332,187	115,005	10,540	198,106	99,874	54,792	15,314	19,207	252,504	177,794	20,653	14,298
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

## 5. SELECTED INDICATORS CHARACTERISING THE STATE OF RUSSIA'S PAYMENT SYSTEM

Table 5.1

## Payments Effected by the Russian Payment System

	total payments		Of which payments effected:													
			by Bank of Russia payment system		by private payment systems		by non-bank settlement credit institutions		of which:				between various divisions of one credit institution		within one division of a credit institution	
			thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles
2003	855,346.7	182,159.2	411,745.4	108,166.8	73,992.4	3,301.8	2,039.5	24,940.8	12,887.7	135,991.5	15,975.3	279,367.2	43,089.9			
2004	992,028.6	223,923.9	472,041.2	135,356.5	88,567.4	4,208.5	3,085.2	31,417.8	11,007.5	153,187.6	20,638.2	331,173.5	53,836.5			
2005	1,116,807.3	293,502.6	555,576.0	193,971.1	99,531.5	3,629.8	4,102.5	33,530.5	7,885.4	166,399.8	27,019.0	357,671.2	60,524.6			
<b>2004</b>																
Q1	220,048.9	49,392.5	100,721.1	29,582.8	19,809.7	1,108.3	684.4	7,169.0	3,625.9	34,730.3	4,130.9	76,320.2	11,368.5			
Q2	244,279.5	52,658.3	116,271.8	31,718.7	20,939.6	1,236.9	701.5	8,190.1	2,821.8	37,563.1	4,765.3	81,017.6	12,651.0			
Q3	250,005.2	53,684.2	119,103.3	32,564.9	21,119.3	873.0	758.9	7,751.1	2,189.4	37,941.0	5,165.4	84,336.8	13,005.6			
Q4	277,695.0	68,188.9	135,945.0	41,490.1	26,698.8	990.3	940.4	8,307.6	2,370.4	42,953.2	6,576.6	89,498.9	16,811.4			
<b>2005</b>																
Q1	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			
Q2	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			
Q3	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			
Q4	318,698.6	89,444.3	164,870.7	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>																
Q1	274,540.2	79,483.3	136,875.4	52,071.3	27,412.0	1,014.2	1,566.3	8,143.9	1,777.5	40,329.2	7,417.5	88,177.5	16,650.7			
Q2	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			

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

	Bank of Russia payment system						Private payment systems							
	total			of which			total			of which				
	No. of payments, thousand units	value of payments, billion rubles		electronic payments	No. of payments, thousand units	value of payments, billion rubles	No. of payments, thousand units	value of payments, billion rubles		electronic payments	No. of payments, thousand units	value of payments, billion rubles	No. of payments, thousand units	value of payments, billion rubles
<b>2003</b>	411,745.4	108,166.8		396,896.3	14,849.1	5,757.7	443,601.3	73,992.4		265,800.3	177,801.0	55,756.5	177,801.0	18,235.9
<b>2004</b>	472,041.2	135,356.5		464,421.8	7,619.4	3,052.0	519,987.4	88,567.4		333,659.2	186,328.2	68,245.7	186,328.2	20,321.7
<b>2005</b>	555,576.0	193,971.1		550,005.0	5,571.0	4,025.7	561,231.3	99,531.5		388,025.3	173,206.0	79,776.3	173,206.0	19,755.2
<b>2004</b>														
<b>Q1</b>	100,721.1	29,582.8		98,581.7	2,139.4	1,117.7	119,327.8	19,809.7		77,222.8	42,105.0	15,021.2	42,105.0	4,788.5
<b>Q2</b>	116,271.8	31,718.7		114,207.1	2,064.7	806.9	128,007.7	20,939.6		81,044.0	46,963.7	16,082.3	46,963.7	4,857.3
<b>Q3</b>	119,103.3	32,564.9		117,466.1	1,637.2	316.1	130,901.9	21,119.3		83,513.5	47,388.4	16,379.1	47,388.4	4,740.2
<b>Q4</b>	135,945.0	41,490.1		134,166.9	1,778.1	811.3	141,750.0	26,698.8		91,878.9	49,871.1	20,763.1	49,871.1	5,935.7
<b>2005</b>														
<b>Q1</b>	109,257.0	40,626.9		108,013.1	1,243.9	1,703.3	125,297.4	20,557.2		84,033.0	41,264.4	16,226.1	41,264.4	4,331.1
<b>Q2</b>	135,776.7	43,653.4		134,302.8	1,473.9	1,302.3	138,565.4	23,144.1		95,383.9	43,181.5	18,689.6	43,181.5	4,454.5
<b>Q3</b>	145,671.6	50,635.3		144,297.0	1,374.6	668.8	143,540.6	25,441.4		99,601.6	43,939.0	20,389.3	43,939.0	5,052.1
<b>Q4</b>	164,870.7	59,055.5		163,392.1	1,478.6	351.3	153,827.9	30,388.8		109,006.8	44,821.1	24,471.3	44,821.1	5,917.5
<b>2006</b>														
<b>Q1</b>	136,875.4	52,071.3		136,112.5	762.9	225.5	137,664.8	27,412.0		97,512.1	40,152.7	22,290.5	40,152.7	5,121.5
<b>Q2</b>	173,690.5	62,097.9		172,747.3	943.2	254.3	158,005.1	30,025.5		113,016.1	44,989.0	23,825.1	44,989.0	6,200.4

Table 5.3

**Data on Customers Members of Bank of Russia Payment System  
Exchanging Electronic Documents with Bank of Russia**

(units)

	Operating credit institutions and branches — members of Bank of Russia payment system		Federal Treasury bodies		Other Bank of Russia customers	
	total	of which participants in exchange	total	of which participants in exchange	total	of which participate in exchange
<b>2002</b>						
31.12	3,104	2,771	1,384	399	65,004	185
<b>2003</b>						
31.03	3,112	2,812	1,383	427	63,736	197
30.06	3,107	2,845	1,384	468	63,190	229
30.09	3,128	2,878	1,371	487	62,481	252
31.12	3,136	2,897	1,340	498	61,362	264
<b>2004</b>						
31.03	3,156	2,926	1,300	494	58,694	281
30.06	3,149	2,949	1,205	495	55,175	310
30.09	3,123	2,937	1,176	500	54,349	329
31.12	3,150	2,949	1,162	519	52,351	359
<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



Table 5.4

## No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements

(units)

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

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

Table 5.5

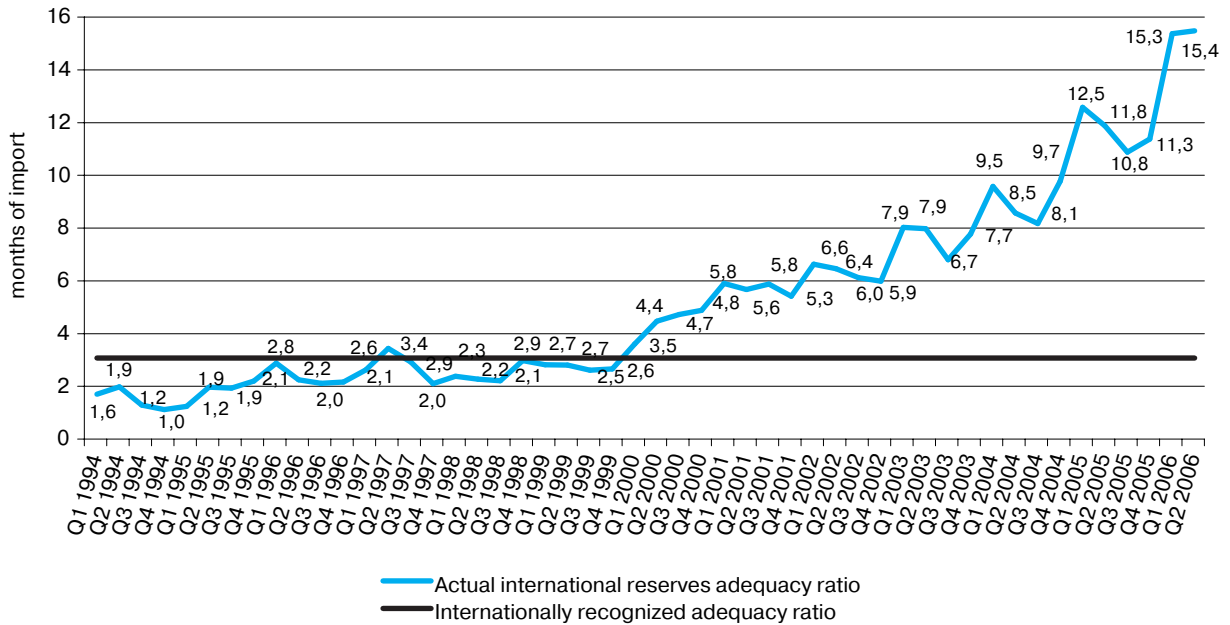
## Selected Indicators Characterising Transactions Implemented Using Bank Cards

	Individuals				Legal entities				
	No. of bank cards <sup>1</sup> , thousand units	total value of operations conducted using bank cards, million rubles	of which:		No. of bank cards <sup>1</sup> , thousand units	total value of operations conducted using bank cards, million rubles	of which:		
			cash withdrawals, million rubles	payments for goods (works or services) <sup>2</sup> , million rubles			cash withdrawals, million rubles	payments for goods (works or services), million rubles	
<b>2003</b>									
2003	23,914	1,146,758	1,070,978	75,780	107	89,512	34,798	54,714	
2004	35,040	1,876,887	1,765,145	111,742	117	197,357	37,155	160,201	
2005	54,512	2,799,368	2,625,268	174,101	153	187,410	33,772	153,638	
<b>2003</b>									
Q1	16,691	215,136	198,702	16,434	92	16,498	7,604	8,894	
Q2	18,481	262,882	246,135	16,747	94	25,068	8,805	16,263	
Q3	21,162	305,348	285,228	20,120	98	20,152	8,414	11,738	
Q4	23,914	363,392	340,913	22,479	107	27,794	9,975	17,819	
<b>2004</b>									
Q1	25,885	367,706	343,666	24,040	115	28,579	7,777	20,802	
Q2	28,568	442,657	416,426	26,231	138	46,890	11,359	35,530	
Q3	31,013	496,701	469,006	27,695	124	44,527	10,995	33,532	
Q4	35,040	570,522	536,047	34,475	117	77,361	7,024	70,337	
<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	72,360	180	50,742	18,038	32,704	

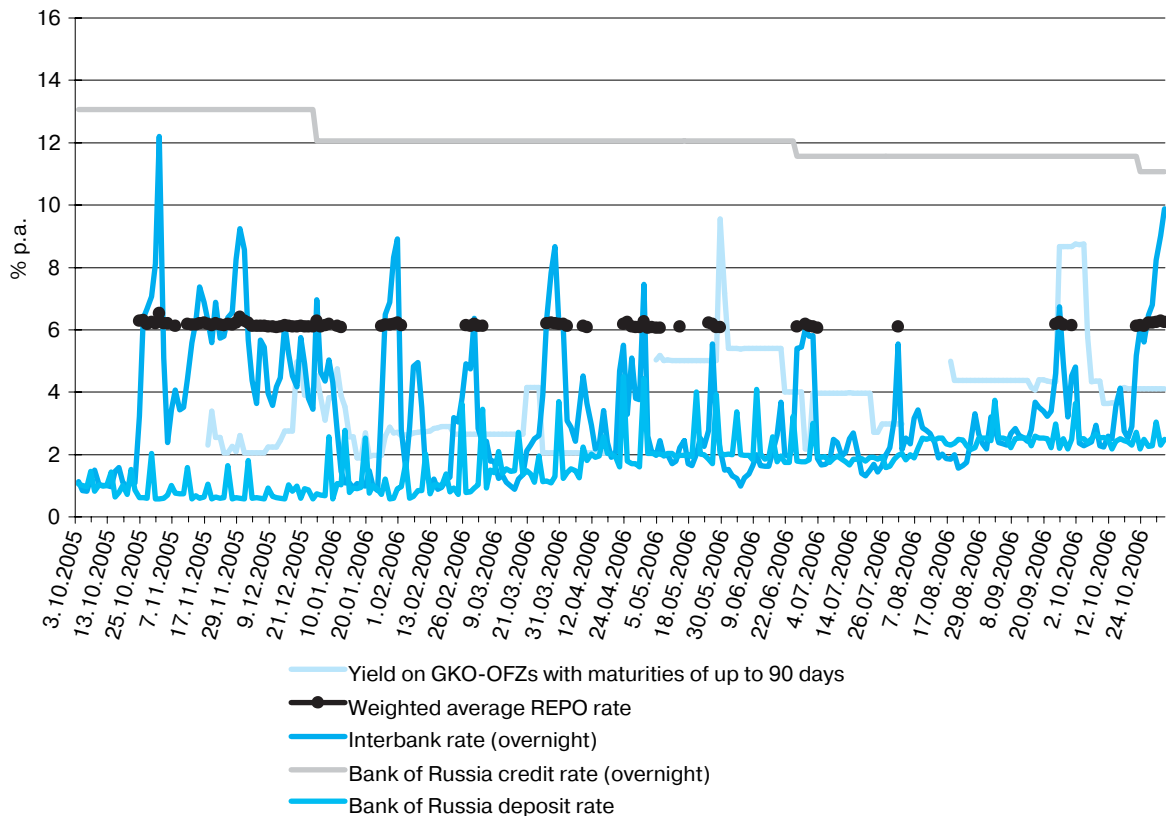
<sup>1</sup> The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

## 6. CHARTS AND DIAGRAMS

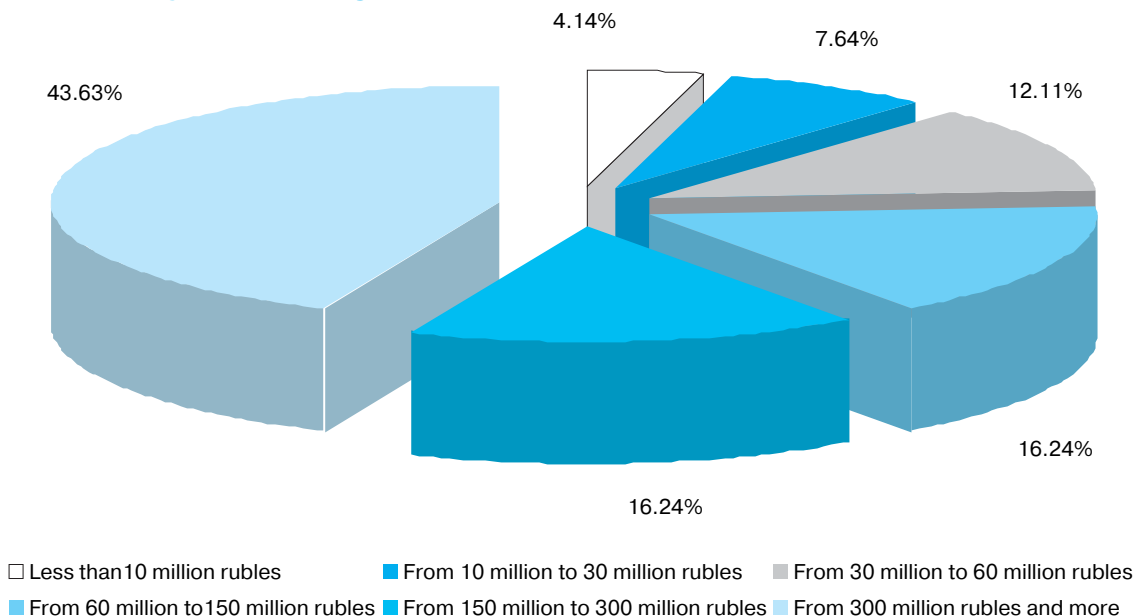
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



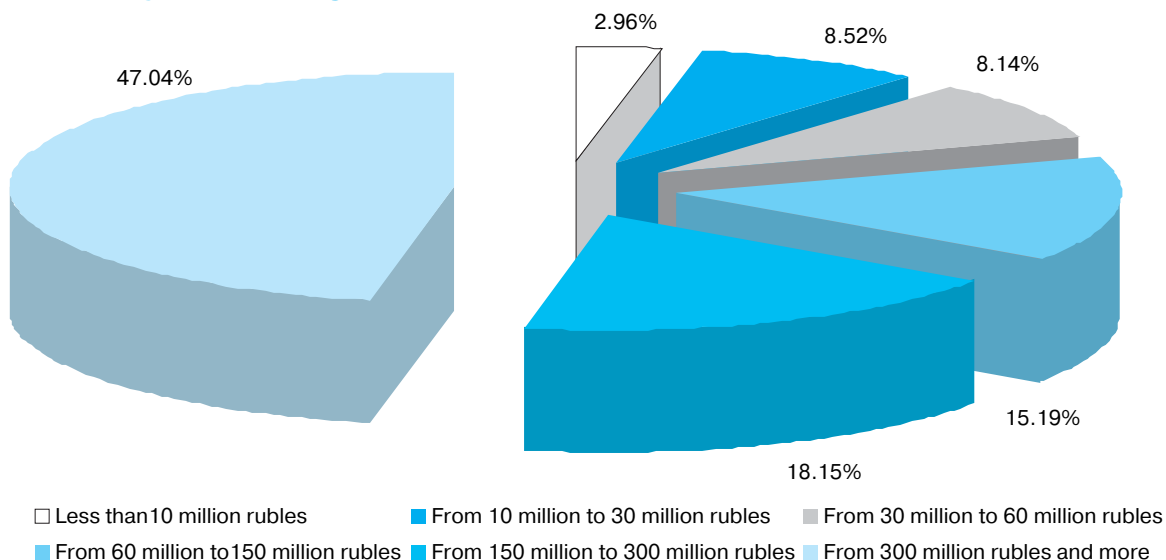
### 6.2. Interest Rates Dynamics in October, 2005 – October, 2006



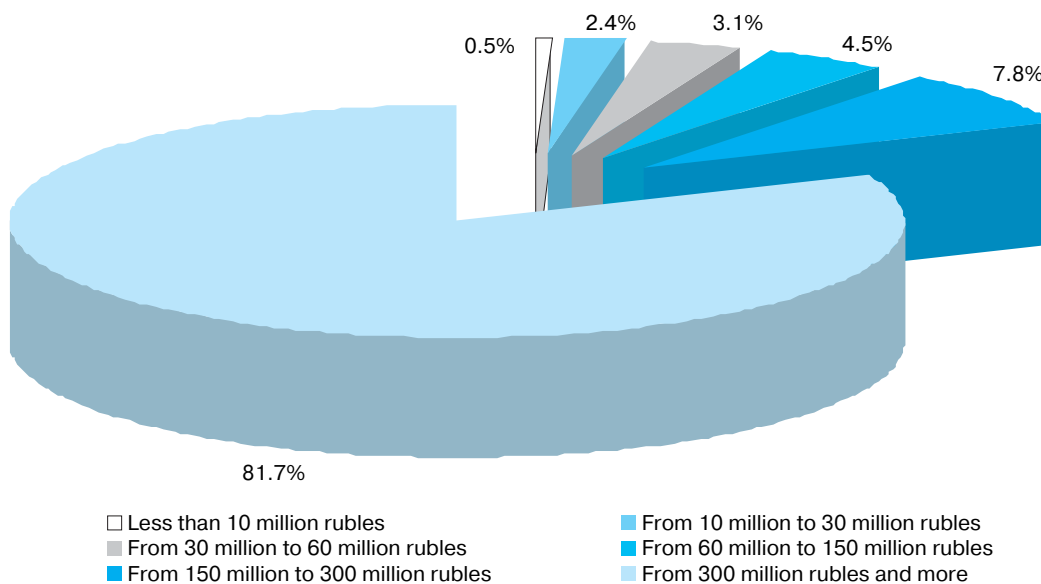
### 6.3. Grouping Credit Institutions-Counterparties of the Bank of Russia on Bank of Russia Deposit Operations in the Russian Federation Currency by Size of Registered Authorised Capital as of 31.10.2006



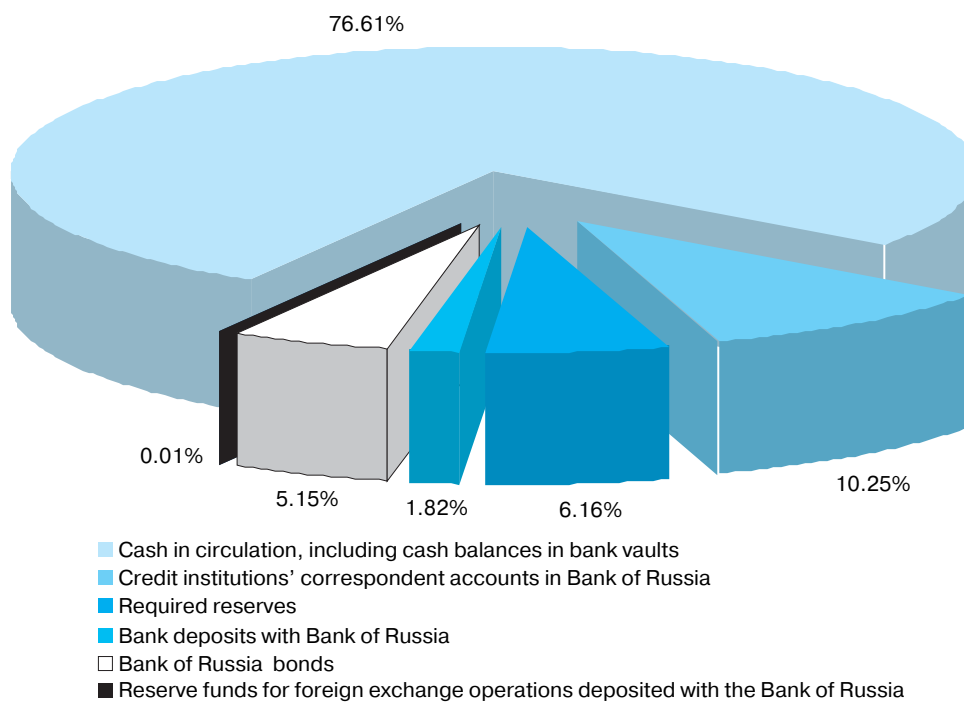
### 6.4. Grouping Credit Institutions which Concluded a General Loan Agreement with the Bank of Russia by Size of Registered Authorised Capital as of 31.10.2006



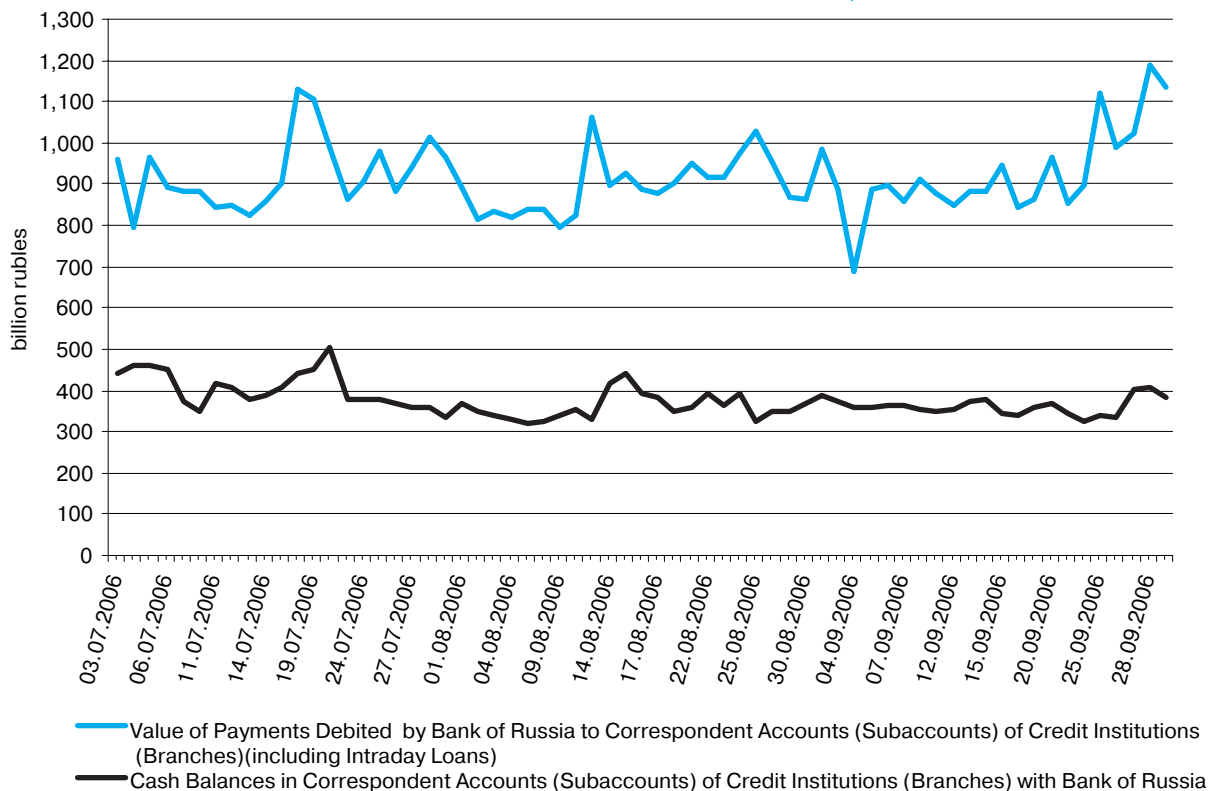
### 6.5. Average Required Reserves of Credit Institutions Using the Averaging Right in November 2006 (credit institutions grouped by size of registered authorized capital)



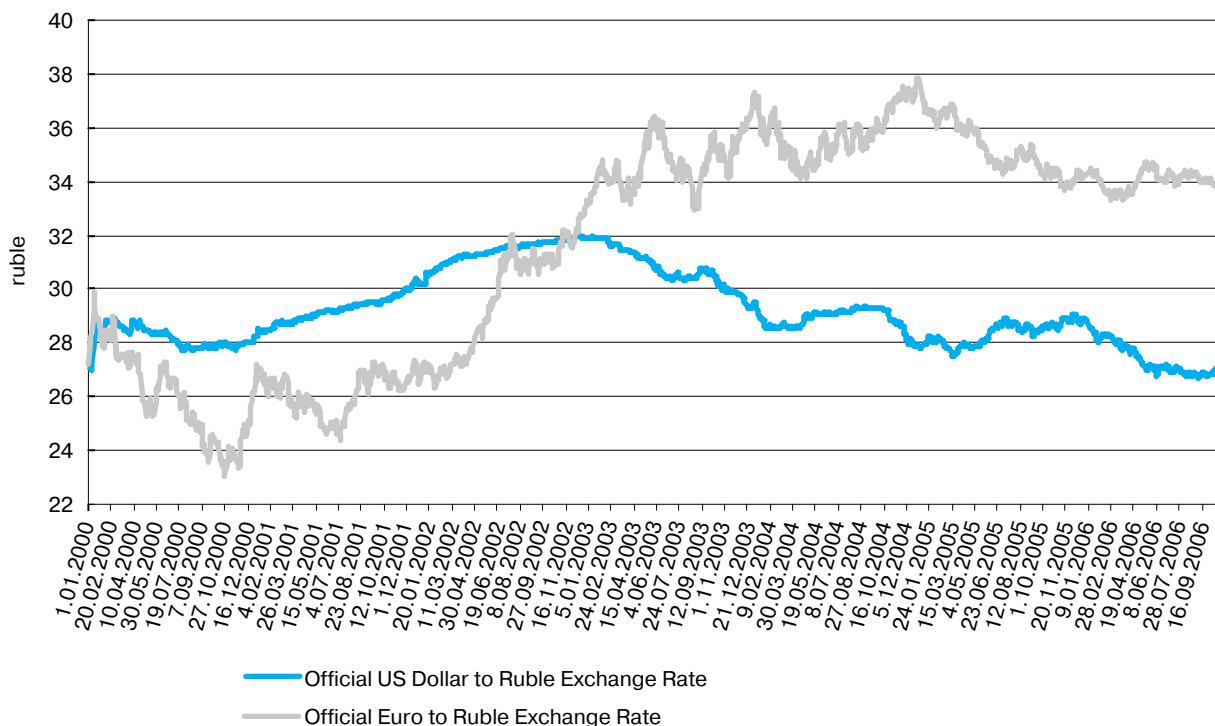
### 6.6. Structure of Broad Monetary Base as of 31.10.2006



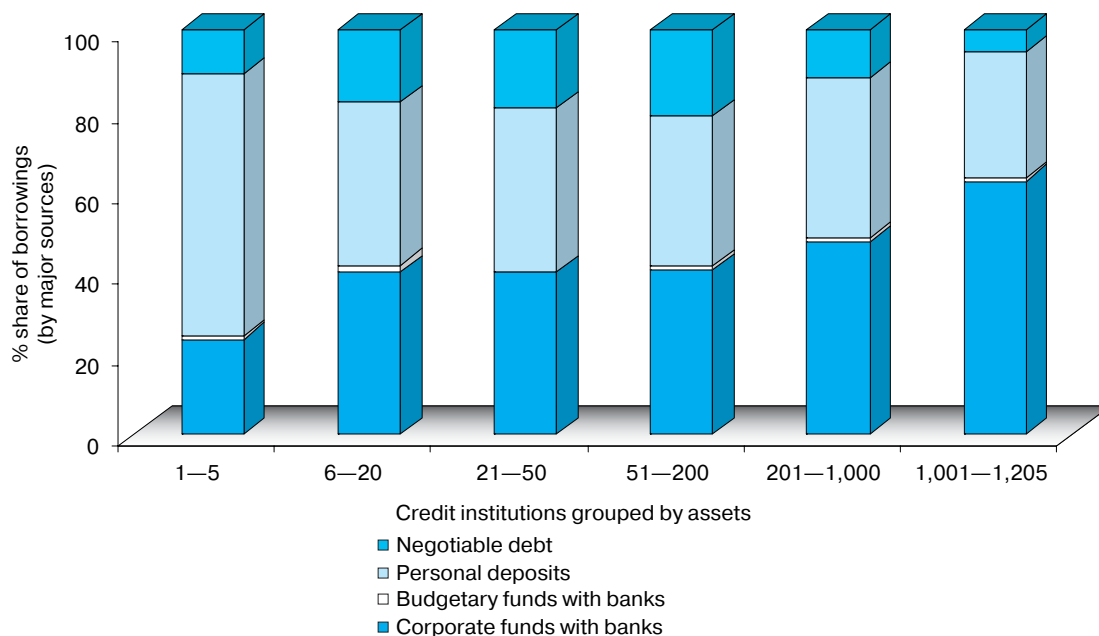
### 6.7. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2006 Q3



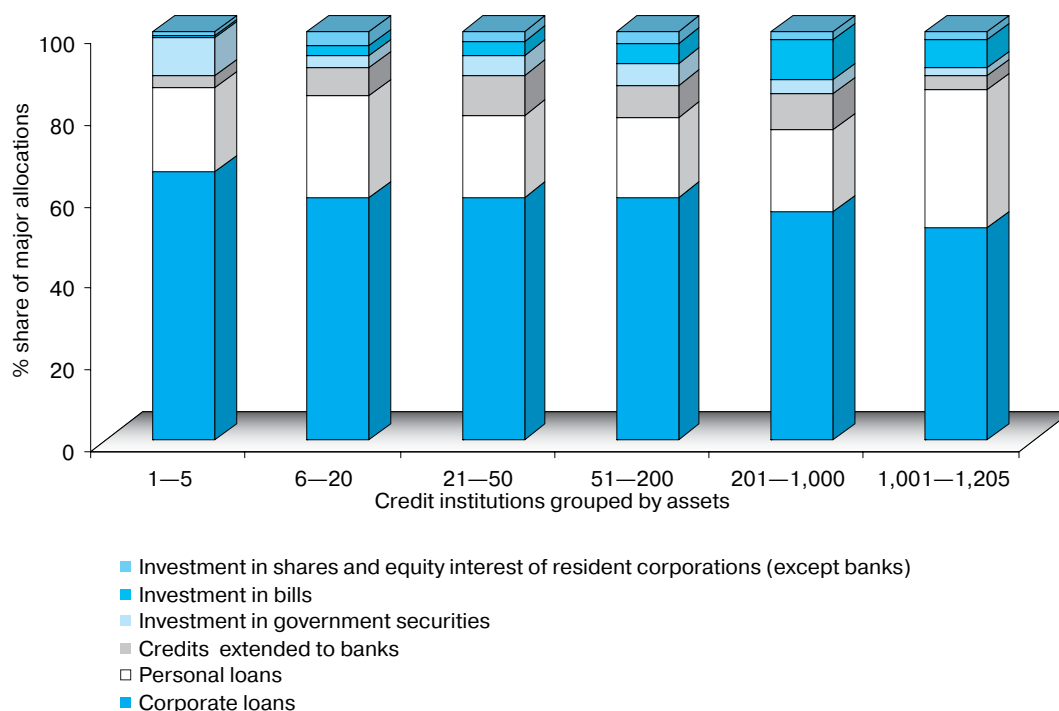
### 6.8. Official Ruble Exchange Rate Dynamics in January, 2000 –October, 2006



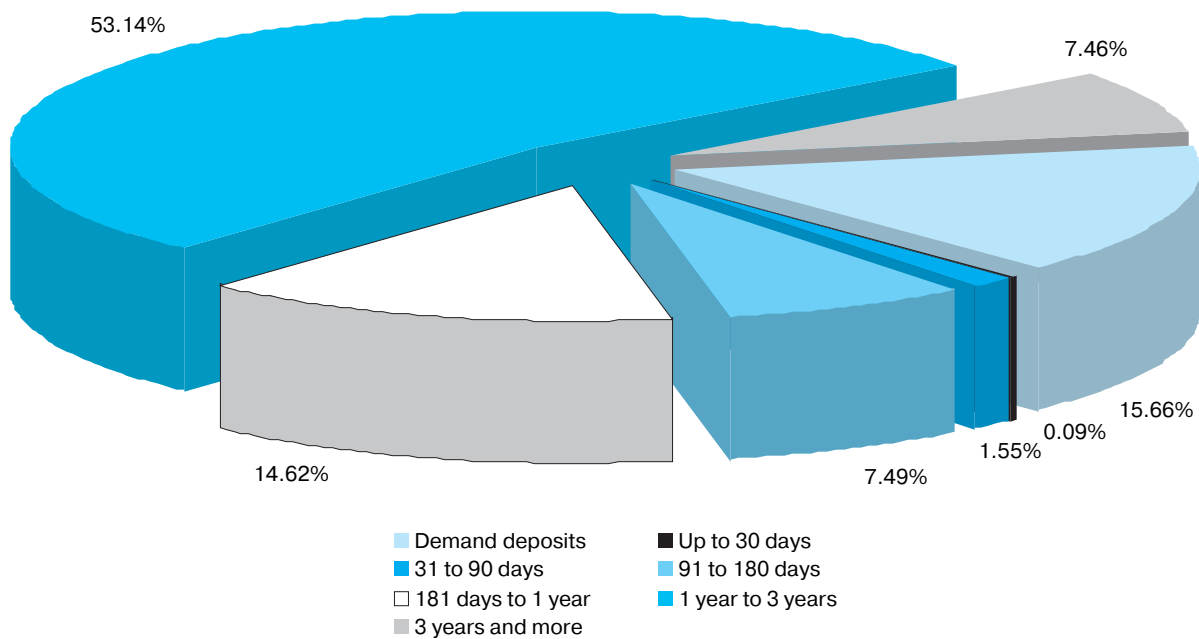
### 6.9. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.09.2006 (Based on Credit Institutions Grouped by Assets)



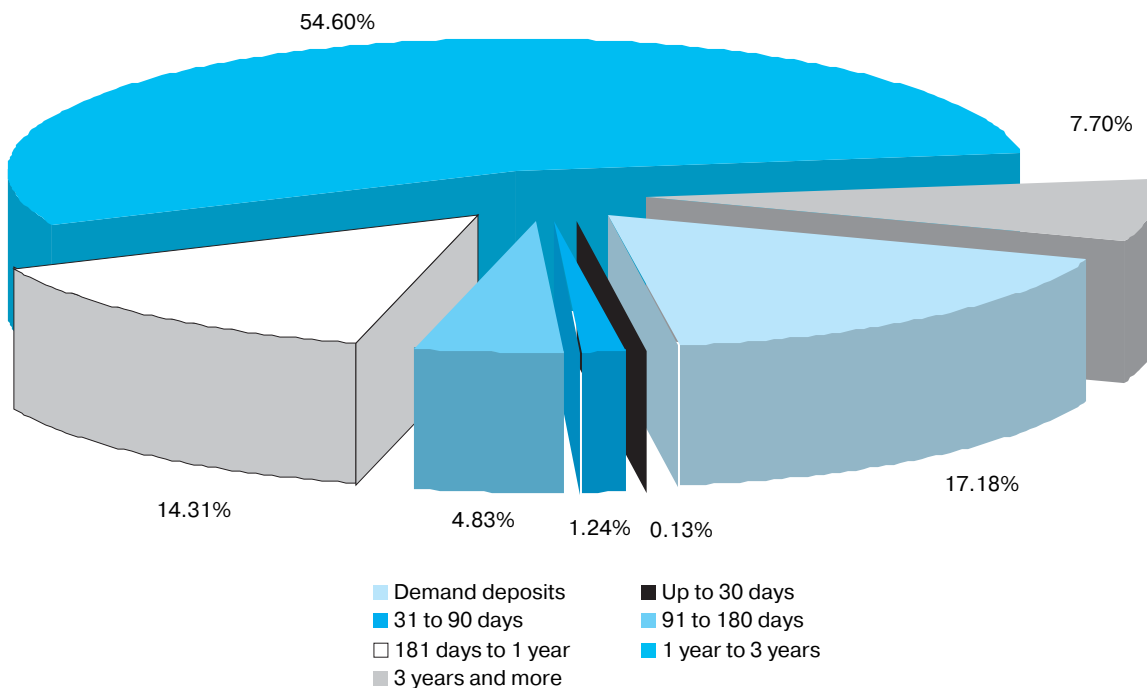
### 6.10. Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.09.2006 (Based on Credit Institutions Grouped by Assets)



### 6.11. Structure of Personal Deposits in Rubles as of 30.09.2005

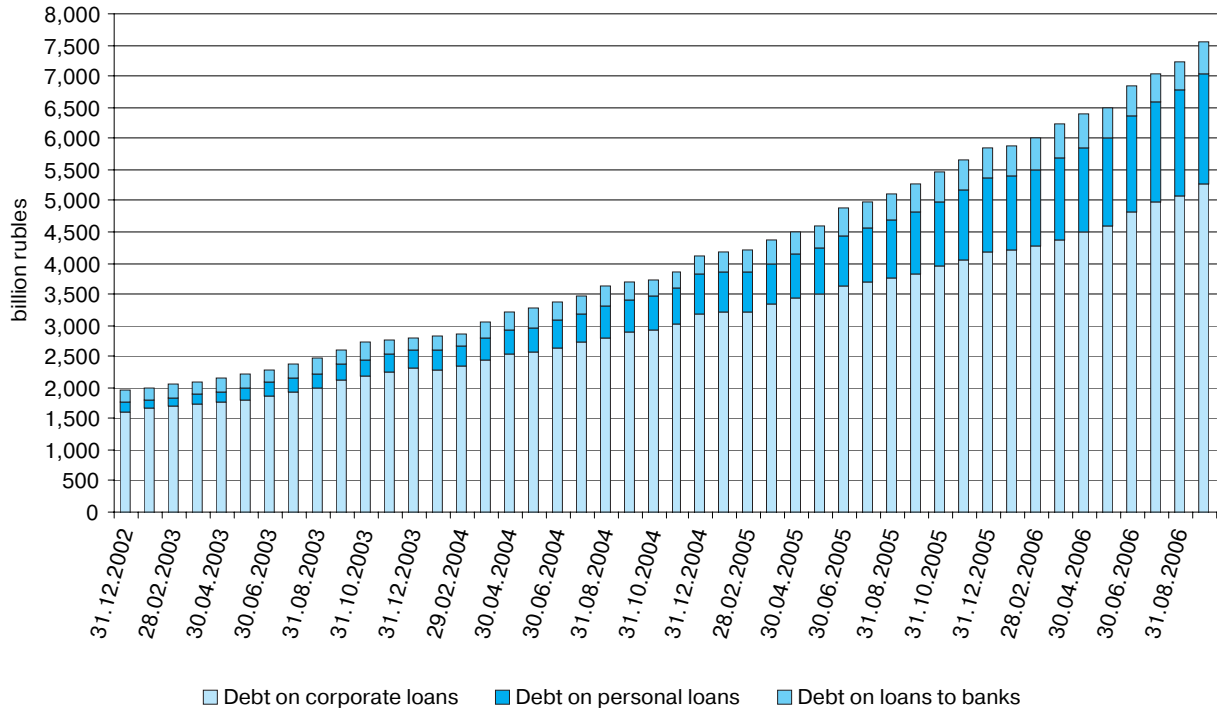


### 6.12. Structure of Personal Deposits in Rubles as of 30.09.2006

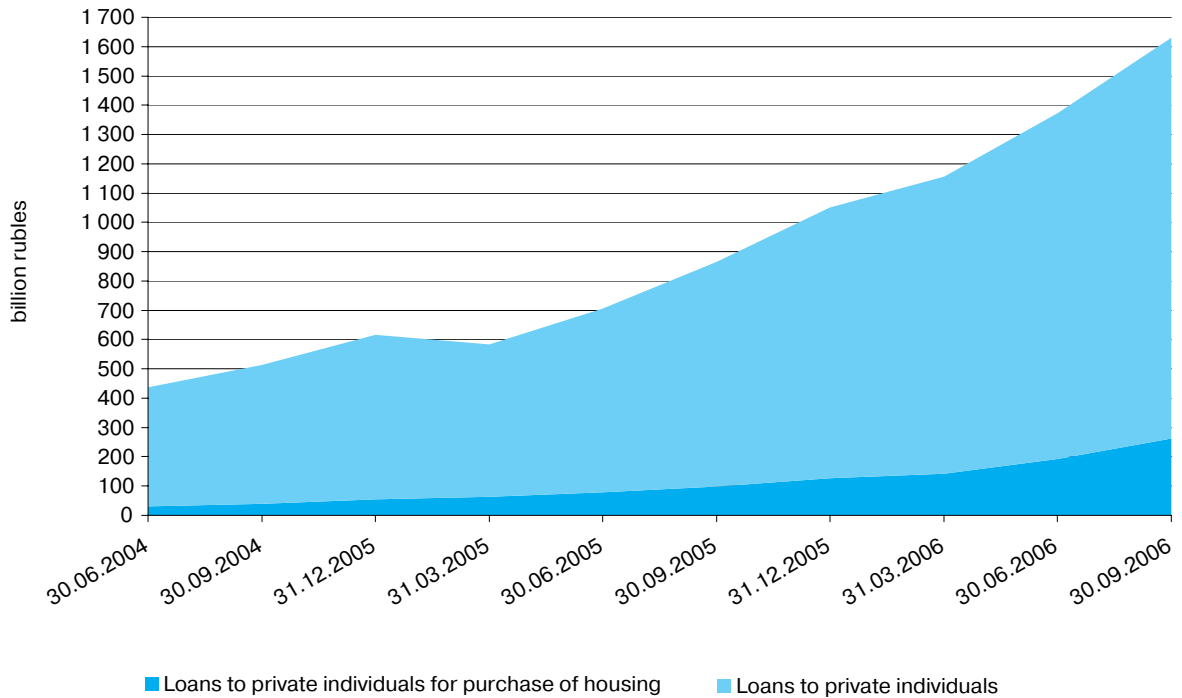




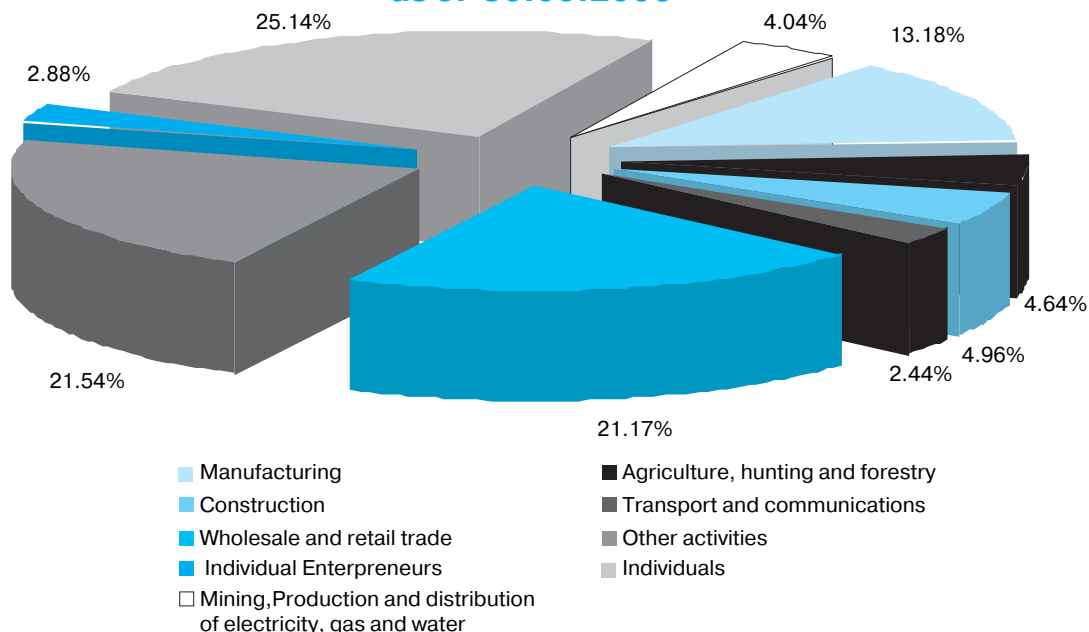
### 6.13. Dynamics of Debt on Credits Extended



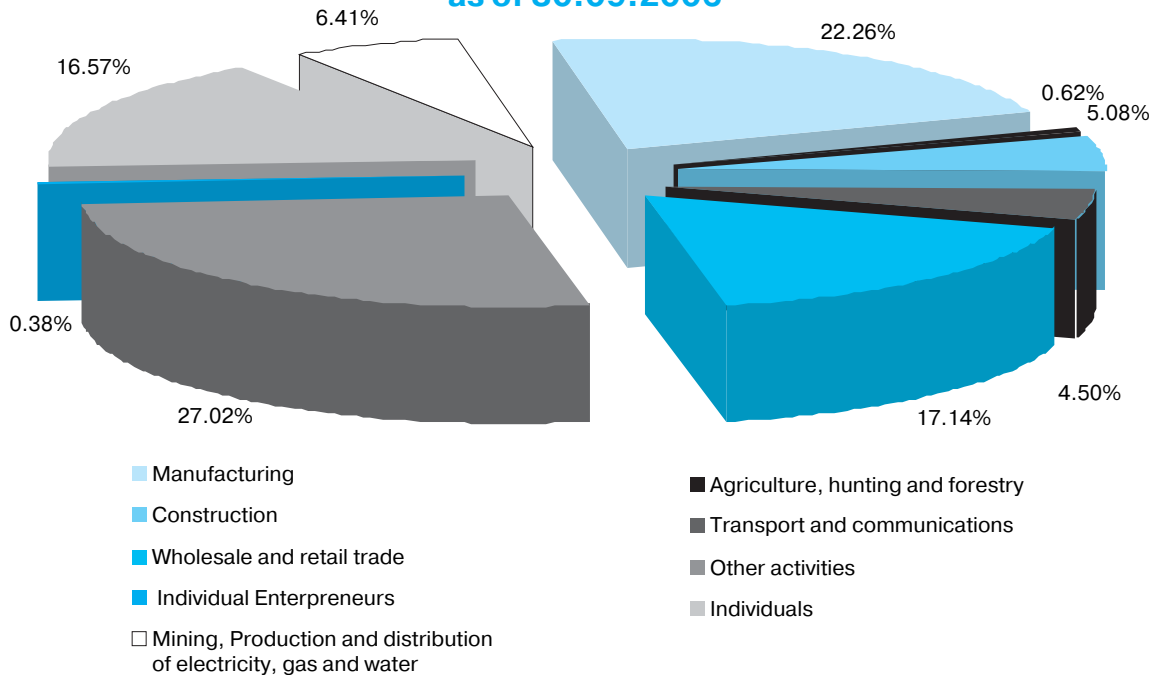
### 6.14. Debt on loans to private individuals



### 6.15. Ruble Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 30.09.2006



### 6.16. Foreign Currency Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 30.09.2006



## 7. SUMMARY METHODOLOGY

### Section 1. Major 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**  
**Individual Indicators**  
**of State-financed Sector**

#### General Provisions

The table "Individual Indicators of State-financed Sector" contains data relating to Russia's consolidated federal budget revenues and expenditures in billion rubles and shows the consolidated federal budget structure broken down into federal and consolidated regional budget revenues and expenditures on a cash basis.

#### Individual Indicators Highlights

**Budget revenues** — funds transferred to the federal, regional and local government bodies on a free and non-repayable basis under the Russian Federation law.

**Budgetary expenditures** — funds allocated for the financing of federal and local government programmes and activities.

**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 Funding**  
**the Federal Budget Deficit**

#### General Provisions

The table "Sources of Funding the Federal Budget Deficit" shows the amount of the sources of funding the federal budget deficit on a cash basis in billion rubles and their structure.

The table presents domestic and foreign sources of funding the federal budget deficit. Domestic sources of funding are as follows: Russian government debt obligations 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. Foreign sources of funding are the Russian government's debt obligations 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) and on the Budget Code of the Russian Federation.

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

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

#### General Provisions

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

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

Balance of payments data is one of the major instruments used for elaborating the country's macroeconomic policies,

namely, foreign trade policy, foreign exchange regulation and control, and exchange rate policy.

Balance of payments is compiled by the CBR based on (i) the Law "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 International Monetary Fund's 5th edition of the "Balance of Payments Manual" (1993) serves as a methodological basis for the balance of payments.

Sources of information comprise reporting data on all foreign economic transactions performed by Russian residents. This data is 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 and nonfinancial enterprises.

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*. They contain detailed data on the balance of payments for the reporting period, and compilation methodology (e.g., see *the Bank of Russia Bulletin* No. 43—44 (695—696)).

The table "Russian Federation Balance of Payments" is an analytical presentation of the balance of payments. In contrast to the neutral presentation prescribed by 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 domestic institutional sector 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 are subject to revision mainly because of the updating of a primary database (e.g., the Federal Customs Service makes quarterly updates of its previously released data). Such revisions are also connected with the appearance of new sources of information, and the improvement of methodologies for calculating individual indicators. Such an approach provides users of balance of payments statistics with access to the most exhaustive data that meets comparability requirements.

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

### Individual Indicators Highlights

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

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

(vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

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

**1.2. Services** includes services performed by residents for nonresidents and by nonresidents for residents, namely, transportation services, travel services, communications services, construction services, financial services, insurance services, computer and information services, royalties and license fees, cultural and recreational services, government services, and other business services.

**1.3. Investment income and compensation of employees** 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.

**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. Another feature of capital transfers is their significant volume and irregular character.

**2.2. Financial account.** Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sector of the Russian economy (general government, monetary authorities, banks, non-financial corporations and householders). Since the first quarter 2001, the monetary authorities sector has covered all transactions of the Bank of Russia and transactions of the Minfin of Russia concerning IMF credit. The above mentioned sectors are further classified functionally into direct investment, portfolio investment, other investment and reserve assets. Starting with the first quarter 2002, the items of assets and liabilities of monetary authorities and banks also include transactions in financial derivatives. Beginning in the fourth quarter 2002, the item "Non-repatriation of exports proceeds, non-supply of goods and services against import contracts and remittances against fictitious transactions in securities" also includes

<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 non-residents.

**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.

the estimate of remittances against fictitious transactions in securities.

**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 internationally approved definition of direct investment developed 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.

**2.2.2. Portfolio investment** includes, in addition to participation in the capital, negotiable debt instruments and financial derivatives. 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.

**2.2.4. Other investment.** All financial transactions not covered under direct investment, portfolio investment, financial derivatives and reserve assets, are classified under the "other investment" item. Assets and liabilities included in other investment are classified by type of financial instrument — namely, currency in cash; loans; trade credits; indebtedness on supplies according to intergovernmental agreements; non-repatriation of exports proceeds; non-supply of goods and services against import contracts; remittances against fictitious transactions in securities; other assets and liabilities.

**2.2.5. Reserve assets** comprises monetary gold and liquid foreign assets of the Bank of Russia and Minfin of Russia in hard currencies. They include cash foreign exchange, reverse repos with nonresidents, bank deposits with nonresident banks (as well as with resident banks, up to the 3rd quarter of 1999), government securities and other securities issued by nonresidents, assets with the IMF (special drawing rights — SDRs, reserve position in the Fund), and other liquid assets.

Starting in the 3rd quarter of 1999, the value of balances in foreign currency in resident banks' accounts with the Bank of Russia is deducted from the amount of international reserves, except for funds extended by the Bank of Russia to Vnesheconombank for servicing of governmental foreign debt.

Starting with the data for the 3rd quarter of 2002, the amount of reserve assets is given net of the assets, which is a collateral against the Bank of Russia's short-term liabilities vis-a-vis nonresidents.

**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.

**Table 1.5**  
**Net Outflow of Private Sector Capital**  
**(based on the balance of payments, flows data)**

#### General Provisions

The table "Net Outflow of Private Sector Capital" reports the value of an outflow/inflow of private sector capital from/in the Russian Federation during the reporting period. Here, the private sector implies banks, non-financial enterprises and households.

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 outflow by private sector** for the reporting period reflects a balance of financial transactions recorded in the balance of payments and relating to the private sector, and displays alterations of the net assets of the latter.

**Net capital outflow 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 outflow by non-financial enterprises and households** is calculated as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets of enterprises and households and of changes in their foreign liabilities, plus the value of "net errors and omissions" item of the balance of payments.

**Foreign assets** consist of transactions of non-financial enterprises and households 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 non-financial enterprises.

**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 the sectors of non-financial enterprises and households — 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 actual current (not contingent) liabilities, which are owed to nonresidents by residents of an economy and which require payments of interest and/or principal.

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 interest and/or principal, 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
- Non-financial enterprises.

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

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

### Individual Indicators Highlights

#### General government.

**Federal government.** This category comprises external liabilities of the Russian Government, which arose starting in 1992, (*the new Russian debt*) and had 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 nonresidents on loans, securities and other liabilities. Included are loans from the IBRD, EBRD and foreign governments. Use of IMF credit is classified under Monetary authorities in this table. 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.

**Former USSR debt** comprises indebtedness on 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' frozen foreign exchange accounts with the VEB. Other liabilities item includes indebtedness on letters of credit, collection arrears, trade credits, loans drawn by former Soviet republics and foreign trade organizations (other than the VEB), and interest on arrears.

**Local governments.** Included is indebtedness to nonresidents on loans drawn by local governments of the Russian Federation and on eurobonds and ruble debt securities issued by them.

**Monetary Authorities.** A category, which covers the Bank of Russia and use of IMF Credit by the Ministry of Finance of the Russian Federation.

**Banks.** 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).

**Non-financial enterprises.** Involved is indebtedness of nonfinancial enterprises on external borrowings.

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 non-financial enterprises 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 "Non-financial enterprises" conforms to that found 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
- Non-financial enterprises.

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 non-financial enterprises to their direct investors are singled out 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 loans received by the Bank of Russia, and use of the IMF credits by the Ministry of Finance.

**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 rubles in cash, owned by nonresidents (description of the methodology of this estimate is available in *the Bank of Russia Bulletin*, simultaneously with the balance of payments publication).

**Banks (excluding equity capital and debt liabilities to direct investors).** Covered is indebtedness to nonresidents of credit institutions and Vnesheconombank (with respect to commercial activities of the latter); the foreign debt managed by the

VEB as an agent of the Russian Government is reflected under General government.

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

**Loans.** Included are loans attracted from non-residents by banks, including repos.

**Current accounts and deposits** comprises indebtedness of banks to non-residents 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 non-residents.

**Non-financial enterprises (excluding equity capital and debt liabilities to direct investors).** Covered is the indebtedness to non-residents on external funds attracted.

**Loans.** Included are: loans in foreign currency attracted by non-financial enterprises from non-residents for more than 180 days, loans attracted for less than 180 days; indebtedness on leases of equipment obtained from non-residents for more than 1 year.

**Debt securities** includes indebtedness of non-financial enterprises to non-residents on their own issues of debt securities. Since January 1, 2004 preference shares owned by non-residents are also included as they are no more treated as equity capital.

**Other liabilities** covers indebtedness of non-financial enterprises to non-residents on the amount of payable dividends on both common and preferred shares for portfolio investment.

**Banks and non-financial enterprises — 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—2005: external assets and liabilities**  
**at end of period**

**Table 1.10**  
**International Investment Position of Russia**  
**for 2005**

### 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* (Bank of Russia and 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) *Banking sector*, and (iv) *Non-financial enterprises and households*.

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, Banking sector, Non-financial enterprises and households);
- 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" of other investment includes both accounts receivable from and payable to nonresidents on export and import of goods.

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.

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

**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.

**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. Moreover, the movement of commodities via consignment agreements during the reporting period is excluded and at the same time movement of commodities via consignment agreements in the earlier period, which were sold in the current period, is included.

**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 Assets**  
**of the Russian Federation**

#### General Provisions

International reserves include highly liquid financial assets held by the Bank of Russia (CBR) and the General Government and readily available for direct financing of Russia's payments imbalances.

International reserves are calculated on the basis of the CBR accounting and operational information, and the data obtained from the Ministry of Finance.

When developing international reserves data, the CBR is guided by the definition of gold and forex gross reserves, which largely complies with the definition available in the 5th edition of the IMF's Balance of Payments Manual.

Data on the international reserves are published on a regular basis in the weekly print edition *the Bank of Russia Bulletin*, in the IMF statistical publication "International Financial Statistics", and are available on the CBR's Internet website (published are monthly and weekly data on the international reserves of the Russian Federation).

#### Individual Indicators Highlights

The international reserve assets are made up of foreign currency reserves, monetary gold, special drawing rights (SDRs), reserve position at the IMF, and other reserve assets. **The foreign currency reserves** includes the Bank of Russia's and the General Government's foreign exchange assets in the form of cash foreign exchange, bank deposits with nonresident banks rated at least "A" by Fitch IBCA and Standard & Poor's, or "A2" by Moody's as well as government and other securities issued by nonresidents with a similar rating. **The other reserve assets** includes reverse repos with nonresidents. As from September 1, 1999, an amount equivalent to the foreign exchange balances on resident banks' correspondent accounts with the Bank of Russia is deducted from the international reserve assets, except for the funds transferred to the Vnesheconombank for the servicing of the government foreign debt. The international reserves comprise monetary gold, special drawing rights (SDRs), reserve position in the IMF, and foreign exchange.

Starting from August 1, 2002, the reserve assets estimate excludes assets that are used as collateral on the Bank of Russia's nonresident short-term liabilities nominated in foreign exchange.

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 gold placed on unallocated "metal" accounts is recorded under foreign exchange.

**SDRs** are international reserve assets issued by the IMF with a view to replenish reserve assets.

**The reserve position in the IMF** reflects an amount by which Russia's quota with the IMF exceeds the IMF ruble denominated assets.

**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 Reserve Assets 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 reserve assets is given in the methodological comments to the table "International Reserves Assets 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 reserve assets. 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. Beginning with data on August 1, 2002 the nonreserve foreign assets include funds in convertible currency contracted from nonresidents on short-term REPO<sup>2</sup> agreements, which before was among the gross international reserves.

**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>3</sup>.

**Claims on nonfinancial private organizations and households** — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations and households as well as the Bank of Russia's investments in securities of private sector organizations.

**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.

**Reserve money** — 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, other funds on operations of credit institutions (including banks with revoked licences) with the CBR, as well as demand deposits (including accrued interest on the deposits) of nonfinancial organizations serviced in the CBR in compliance with effective legislation.

**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 and accrued interest on the deposits of nonfinancial 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 selected balance sheet indicators compiled on the basis of its commercial transactions (excluding transactions on managing the RF foreign debt by Vnesheconombank as the Russian Federation Government agent).

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, 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>4</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

<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 transactions in securities purchased on REPO terms shall be treated as deals on the sale (purchase) of securities with the commitment to their subsequent repurchase (sale) in a certain period at a previously fixed price.

<sup>3</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>4</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.

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 December 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 selected balance items compiled on the basis of its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank makes as the Russian Federation Government agent) 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 credit** — 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 credit to the general government in the Russian Federation currency, foreign currency and precious metals.

**Net credit 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 organizations 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 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

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 institutions 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.

**Money supply (M2)** is calculated as a sum of cash in circulation and non-cash funds. 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 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. Unlike the Reserves indicator (the table “Analytical Accounts of Monetary Authorities”) demand deposits of the enterprises and organizations serviced by the Bank of Russia are not shown as part of the monetary base.

The source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consolidated balance sheet. In addition to the *Bulletin of Banking Statistics*, data on the volume, structure and dynamics of the 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** currently denote Bank of Russia obligations to credit institutions on operations conducted in accordance with 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 Bank of Russia Ordinance No. 1465-U, dated June 29, 2004, “On Setting Requirements for Creating Reserves while Crediting/Debiting Special Bank Accounts.”

## Section 2. Major 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**  
**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-П, dated January 1, 2006 (with subsequent amendments) and other Bank of Russia enactments, issued in compliance with the above federal laws.

The methodology of compiling the Bank of Russia consolidated balance sheet and its structure have been 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**

**Precious metals** — this entry records precious metals reserves at the purchasing 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 as well as nonresidents' 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 government securities (federal loan bonds, or OFZ), traded or not traded on the organised securities market, Finance Ministry promissory notes, credit institutions' notes and shares of credit institutions and other organizations (Bank of Russia participation).

**Other assets** — incorporate balances on Bank of Russia fixed assets accounts, the Bank's claims on other operations, investments in securities from the Bank of Russia's additional pension funds, operations-related settlements and other Bank of Russia 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, balances of accounts opened with the Bank of Russia to account for federal, regional and local budget funds and also extra-budgetary funds and funds of other Bank of Russia customers.

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

**Other liabilities** are the balance of incomes and expenses on operations with securities, debt on interest charged but not received, Bank of Russia provisions, funds for complementary pension payments and balances of some other accounts.

**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, 1991 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 Board of Directors, are disseminated through the Reuters agency, and 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 funds raised by credit institutions from legal entities and households in the currency of the Russian Federation 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. 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:**

From August 1, 2004, the required reserves averaging ratio for all credit institutions has been set at 0.2.

From October 1, 2004, the required reserves averaging ratio for settlement non-bank credit institutions and settlement centers of the organized securities market, which held required reserves, has been set at 0.1.

Credit institutions are authorized to calculate the average amount of required reserves using the averaging ratio not exceeding 0.2 or 0.1 respectively.

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

The table contains data relating to fixed interest rates on Bank of Russia deposit operations.

Bank of Russia fixed interest rates are set on such standard term operations as overnight, tom-next, spot-next, 1 week, spot/1 week and demand deposits. When a data of 1 working day deposit repayment fell on weekends (holidays) the above interest rate is divided by the number of calendar days from the start to the end of the deposit operations.

Pursuant to Bank of Russia Ordinance No. 1708-U, dated August 4, 2006, new interest rates on Bank of Russia standard term deposits were set.

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

**General provisions**

The table "Fixed-term Rates on Bank of Russia Lombard Loans" shows interest rate dynamics since April 2005 when the Bank of Russia resumed extending Lombard credits on a fixed interest rate in accordance with its Monetary Policy Committee's decision (Minutes No. 4, dated March 31, 2005). Bank of Russia fixed-rate Lombard loans are extended according to the procedure established by Bank of Russia Regulation No. 236-P, dated August 4, 2003, "On the Procedure for Extending Bank of Russia Loans against the Collateral (Blocking) of Securities" with amendments.

Fixed interest rates on Bank of Russia Lombard loans are put on the Bank of Russia website daily.

**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 2-week 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 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**  
**Major indicators of the Bank of Russia**  
**intraday and overnight loans**

**General provisions**

The table "Major indicators of the Bank of Russia intraday and overnight loans" contains information on the Bank of Russia's intraday and overnight loans extended daily on correspondent accounts (correspondent subaccounts) of resident credit institutions of the Russian Federation opened with the Bank of Russia.

Lending operations are carried out pursuant to the Bank of Russia's Regulation No. 236-P of August 4, 2003 (with changes) "On Procedure for Extending Bank of Russia Loans to Credit Institutions against Pledged Securities".

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

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 institutions 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 institutions 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**  
**Major Indicators Characterizing Bank of Russia**  
**Operations on Lombard Loans**

**General Provisions**

The table "Major Indicators Characterizing 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 of August 4, 2003 "On the Procedure for Extending Bank of Russia Loans to Credit Institutions Against Pledged Securities" (with amendments).

The Table shows last month's 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**  
**Interest Rates on Bank of Russia Deposit Operations**  
**on Money Market**  
**Table 2.10**  
**Structure of Funds Borrowed in Bank of Russia**  
**Deposit Operations on Money Market**

**Table 2.11**  
**Major Characteristics of 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 deposit. Deposit operations are conducted with resident credit institutions only and in the Russian Federation currency.

The table entitled "Interest Rates on Bank of Russia Deposit Operations on Money Market" contains information on monthly dynamics of 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. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The table "Structure of Funds Borrowed in Bank of Russia Deposit Operations on the Money Market" 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 "Major Characteristics of Bank of Russia Deposit Auctions" contains official information on the results of deposit auctions.

The range of credit institutions that may participate in Bank of Russia deposit operations and the standard conditions of deposit operations are established in Bank of Russia Provision No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" (hereinafter referred to as Provision 203-P).

The information is derived from data on banks' funds that were actually taken on deposit, received from the Bank of Russia regional branches and Operations Department No. 1 (OPERU-1).

The information on Bank of Russia deposit operations can be found not only in the *Bulletin of Banking Statistics*, but also on the Bank of Russia site on the Internet and Reuters news agency's home page CBDEPOS.

### Individual Indicators Highlights

Provision 203-P defines the standard conditions of deposit operations as follows:

**Overnight** is a deposit operation with a term of one working day (if a deposit operation is conducted on Friday, 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 operation day, while the amount deposited 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.

**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.

**Two weeks** is a deposit operation with a term of 14 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 14th 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.

**Spot/two weeks** is a deposit operation with a term of 14 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 14th calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Four weeks** is a deposit operation with a term of 28 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the operation day and the deposit amount is returned and interest paid on the 28th calendar day following the day on which the funds were entered (transferred) to the deposit account with the Bank of Russia.

**1 month** is a deposit operation with a term of 1 month, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid within a term established in paragraph 1.5 of Provision 203-P;

**3 months** is a deposit operation with a term of three months, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid within a term established in paragraph 1.5 of Provision 203-P;

**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 to return the demand deposit within the term indicated by the credit institution in the document confirming the negotiations on the return of the demand deposit to the credit institution.

**With all maturities** is an average interest rate on the funds that were actually taken on deposit with the Bank of Russia in the corresponding period, weighted by the term and amount of the deposited funds.

The Bank of Russia may conduct deposit operations through the Reuters Dealing System and via Moscow Interbank Currency Exchange Electronic System on other standard conditions.

**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 GKO—OFZ (referred to as 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 Bank of Russia Bond (OBR) Auctions

#### General Provisions

The table "Main Characteristics of 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 US Dollar to Ruble Rate

Table 2.16

### Official Euro to Ruble Rate

#### 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 current business-day quotations for US dollar/Russian ruble operations on the interbank exchange and over-the-counter 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

### Accounting 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 Accounting Prices of Refined Precious Metals by the Bank of Russia," calculates on a daily basis since July 7, 2003, the accounting 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 "Accounting Prices of Precious Metals" shows the daily accounting 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 accounting 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 accounting 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 accounting 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 sampling of credit institutions which are principal agents of the Moscow Interbank Market.

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 licenses) as of May 1, 2006, the rates have been calculated on the sample of the following 30 banks: ABN-Amro-Bank, Alfa-Bank, Bank of Moscow, Bank "BIN", Corporate Finance Bank, Bank VestLBVostok, VizaviBank, Vneshtorgbank, 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, OJSCBank "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:

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

$\bar{p}$  — 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 standart 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:

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

$\bar{p}$  — 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

Trade in foreign currencies for Russian rubles is conducted at the interbank exchange markets — special markets licensed by the CBR for arranging purchase and sale of foreign currencies for Russian rubles, include the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants are authorised 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 the principal interbank exchange markets operating with US dollars and the Euro. Data are obtained from the monthly reporting of the authorized exchange markets and CBR regional departments.

The bidding results are published in the *Bulletin of Banking Statistics*, the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site. In addition, relevant information is released daily to the mass media for dissemination.

##### Individual Indicators Highlights

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

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

$\bar{r}$  — average weighted rate;  
 $R_i$  — average weighted rate of a bidding session;  
 $V_i$  — trading volume.

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

#### Table 3.2.3 Average Daily Turnover of Interbank Spot Conversion Transactions (in all currencies)

#### Table 3.2.4 Average Daily Turnover of Interbank Spot Conversion Transactions (RF rouble against other currencies)

#### Table 3.2.5 Average Daily Turnover of Interbank Spot Conversion Transactions (US dollar against other currencies)

#### Table 3.2.6 Average Daily Turnover of Interbank Spot Conversion Transactions (Euro against other currencies)

##### 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 interbank conversion transactions exceeds, by Bank of Russia's estimate, 99%.

### Individual Indicators Highlights

**Cash operations** signify transactions for settlements effected no later than the second bank business day after the transaction day.

**Interbank conversion operation** turnover includes the value of exchange transactions conducted by respondent banks, the value of over-the-counter transactions conducted by respondent banks with one another, excluding duplication, and the value of over-the-counter transactions conducted by respondent banks with non-respondent banks, non-resident banks included.

Calculation of interbank conversion operations turnover takes into account currency swap operations, interbank index transactions and interbank foreign exchange transactions (encashing accounts) and does not include conversion operations conducted by banks with their branches or main offices.

Currency swap operations are regarded as two conversion transactions to buy and sell the same amount of one currency for another currency.

**All currencies turnover** is the value of the deals struck (the value of the turnover of all currencies divided by 2).

**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.

**Received from individuals (residents and nonresidents) for entering into their accounts** — the amount of foreign cash received from residents and non-residents to be entered to their foreign currency or ruble accounts without using bank cards, as well as the foreign cash accepted at exchange offices by a credit institution's employee from resident and non-residents for crediting their foreign currency or ruble accounts using bank cards issued by the authorized bank that keeps a personal account and other issuers.

**Received from individuals (resident and nonresidents) for remittances without opening an accounts** — the amount of foreign cash deposited by residents and non-residents 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 bought (accepted) from residents and nonresidents through automatic teller machines and other equipment;
- 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 interbranch 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)** — the amount of foreign cash sold to residents and nonresidents or paid out as a result of a foreign exchange operation (conversion).

**Payments from personal foreign currency accounts (residents and nonresidents)** — the amount of foreign cash withdrawals by residents and nonresidents directly from their foreign currency accounts and as a result of foreign exchange operation paid from an account in the currency of Russian Federation, as well as withdrawals from accounts that are denominated either in foreign currencies or the currency of the Russian Federation at foreign exchange office with a bank card presented, which is issued by an authorized bank keeping the account of the personal client or other bank card issuers.

**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 sold (paid) to individuals (residents and nonresidents) through automatic teller machines and other equipment;
- extending foreign currency loans to individuals;
- foreign cash payments from legal entities' foreign currency current accounts;
- other legitimate foreign currency expenses.

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

**Table 3.2.8**  
**Selected Indicators Featuring Foreign Cash**  
**Transactions by Authorized Banks'**  
**Exchange Offices**

#### General Provisions

The "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" table shows trans-

<sup>1</sup> Terms of "residents" and "non-residents" 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.

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

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

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

#### **Individual Indicators Highlights**

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

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

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

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

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

**Table 3.2.9**

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

##### **General Provisions**

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

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

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

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

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

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

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision

of Bank of Russia No. 219-P, dated March 25, 2003, on the Servicing and Circulation of the issues of Government securities.

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

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

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

##### **General Provisions**

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

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

**Date** — date of the GKO—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 (GKO — simple yield, 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  
Term Structure of Bonded Debt  
(the GKO—OFZ part thereof)**

**Table 3.3.4  
Major Parameters  
of the GKOs—OFZs Secondary Market**

##### **General Provisions**

The table "Term Structure of Bonded Debt (the GKO—OFZ part thereof)" shows how the GKO—OFZ market is structured in terms of bond maturity.

The table “Major Parameters of the GKO—OFZs Secondary Market” contains the principal indicators on GKO—OFZ 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.

**Government short-term bonds** — short-term couponless treasury bills.

**Investment federal loan bonds** — zero-coupon federal loan bonds.

**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 GKO—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 published in the *Bulletin of Banking Statistics* and placed on the Bank of Russia Internet web site.

#### **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 "Number and Structure of Credit Institutions" table 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. 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).

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 Bank of Russia's capital adequacy requirements. The Bank of Russia's regulation establishes the size of own funds (capital) of a bank applying for the General banking licence. The bank with the General licence has the right to establish branches outside the Russian Federation and (or) acquire shares in the authorized capital of non-resident credit institutions.

**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.

**Authorized capital of credit institution** is based on shares and provides a minimal amount of assets serving as guarantee to creditors (Article 11 of Federal Law "On Banks and Banking Activity"). The size of authorized capital is not restricted by legislation, but to assure a credit institution's stability, the CBR introduced a minimal amount of authorized capital (the minimum amount of authorized capital for new credit institutions is established by corresponding Bank of Russia regulation).

**Registered authorized capital of operating credit institutions** — the authorized capital paid up by members of the

<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.

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.

**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:
  - a general meeting of stockholders or its body authorized in accordance with founding documents to pass the liquidation decision and declare the credit institution bankrupt with its creditors’ consent (a voluntary declaration of bankruptcy of a credit institution and its liquidation in accordance with point 2 of Article 65 of the Civil Code of the Russian Federation before the coming into force of Federal Law No. 40-FZ, dated February 25, 1999, “On Insolvency (Bankruptcy) of Credit Institutions”);
  - 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:
  - a general meeting of stockholders or its body authorised to do so by the founding documents the liquidating commissions are appointed;
  - an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

Table 4.1.2

### Number of operating credit institutions with non-residents’ participation in the authorized capital licensed by the Bank of Russia

#### General Provisions

The table “Number of operating credit institutions with non-residents’ participation in the authorized capital licensed by the Bank of Russia” carries information on non-residents’ participation in the authorized capital of credit institutions in the Russian Federation

#### Individual Indicators Highlights

**Residents/Non-residents** — the notions “residents” and “non-residents” 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 non-residents’ participation in the authorized capital** is a resident credit institution whose authorized capital is formed with the non-residents’ 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 “Credit Institutions Grouped by Registered Authorized Capital” table is complementary to the “Number and Structure of Credit Institutions” table 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

### Groupings of operating credit institutions by non-residents’ participation share in the authorized capital

#### General Provisions

The table “Groupings of operating credit institutions by non-residents’ participation share in the authorized capital” shows the numerical distribution of credit institutions ranged by the size of the non-residents’ participation share in the authorized capital and incorporated into groups.

Data source are credit institutions’ reports

#### Individual Indicators Highlights

See the commentary to table “Number of the operating credit institutions with non-residents’ 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 “Selected Indicators of Credit Institutions’ Performance Grouped by Assets” table 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. Assets and liabilities in foreign currency, precious metals and securities include revaluation results 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** — 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 incorporate net loans extended to the Russian Finance Ministry, financial authorities of the Russian Federation constituent entities and local government bodies, state extrabudgetary funds, extrabudgetary funds of the Russian Federation and local government bodies.

**Personal loans** — debt (including overdue) of resident and nonresident individuals and self-employed individuals on consumer loans in domestic and foreign currency.

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

**Overdue debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals** including overdue debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, to a foreign country and also on operations with precious metals. Overdue debt does not include overdue interest.

**Investment in government securities** — credit institutions' investment in Russian government bonds.

**Investment in bills** — amount of discounted bills in the credit institutions' portfolio.

**Investments in shares and equity interest by resident corporations (except for 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 enterprises and organizations and investment in (listed and unlisted) shares of enterprises and organizations made with the purpose of receiving income on investment (for credit institutions' investment in securities see Note to table "Structure of Credit Institutions' Investments in Securities").

**Corporate funds with banks** — balances on enterprises' and agencies' accounts in domestic and foreign currency and precious metals. (Account balances on self-employed individuals' accounts are not included). Also excluded are deposits and means which have been written off from accounts of clients.

**Budgetary funds with banks** — funds of all-level budgets and government 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 non-resident 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: "Deposits", "Deposit and Savings Certificates and Bonds", "Funds Owned by Legal Entities and Individuals and Raised Through Bills", "Structure of Credit Institutions' Investments in Securities", "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 amount of profits (+)/losses(—) 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 amount 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 amount of losses incurred 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.

**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 non-resident) with banks under a bank deposit agreement or bank account agreement. The Tables show them by type of depositor (individuals, individual entrepreneurs and legal entities, such as organizations and banks) and by maturity. These indicators do not include 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).

**Bank deposits** comprise deposits and other funds attracted from credit institutions and non-resident banks.

#### 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 by term, interest rates on nonfinancial organizations' deposits by term and interest rates on credit institutions' deposits by term** are average weighted annualized interest rates on personal, nonfinancial organizations and credit institutions' deposits attracted by operating credit institutions during the month under review for all terms are 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:

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

$\bar{P}$  — 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 "Deposit and Savings Certificates and Bonds" table 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.

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.

**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:

$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — 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 "Funds Owned by Legal Entities and Individuals Raised Through Banking Bills" table 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:

$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — 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, government extrabudgetary funds.

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 (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. Without deposits and other placed means in banks.

**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, by maturity** — 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:

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

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

$P$  — contracted nominal annual interest rate;

$V$  — contracted value of loan.

**Table 4.3.5**  
**Debt on housing loans extended**  
**by credit institutions to households**

**General Provisions**

The table “Debt on housing loans extended by credit institutions to households” presents data as of the reporting date and is broken down by currency (the ruble and foreign currency).

Data on housing mortgage loans are a part of the total housing loans indicator.

Data on debt on housing loans extended by credit institutions to households are taken from operating credit institutions’ quarterly reports (the core principles of compiling these reports and selecting individual indicators are set out in Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, “On the List, Forms and Procedure for Compiling and Presenting Credit Institution Reports to the Central Bank of the Russian Federation”).

**Individual Indicators Highlights**

**Debt on housing loans** is debt, including overdue debt, on housing loans extended to households, regardless of their term and collateral.

**Debt on mortgage housing loans** is debt, including overdue debt, on loans extended for the purchase of housing against the collateral of real estate in accordance with the procedure established by the Federal Law No 102-FZ, dated July 16, 1998 on Mortgage (Real Estate Collateral) (with amendments).

**Number of credit institutions extending housing loans** — number of credit institutions having balances on housing loans accounts in their balance sheets as of reporting date.

**Table 4.3.6**  
**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 are included 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, municipal, commercial), 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:

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

**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** — listed and unlisted 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** signifies investment in shares acquired in the number allowing the investor to gain control over the management of the issuing organization or exert significant influence on it.

**Other equity** signifies the funds paid by banks into the authorized capital of resident and non-resident legal entities and also funds transferred to non-resident banks when opening branches abroad.

**Table 4.3.7**  
**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;
- other bills.

**Table 4.3.8**  
**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:

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

$\bar{P}$  — 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 — book value (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. 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 Characterising the State of Russia's Payment System

**Table 5.1**  
**Payments Effected by the Russian Payment System**

### General Provisions

The table presents data on the number and value of non-cash payments effected by the Russian payment system, including payments effected by the Bank of Russia payment system and private payment systems formed by credit institutions.

The source of these data is quarterly payment reports of credit institutions and Bank of Russia regional branches.

### Individual Indicators Highlights

**Payments effected by the Bank of Russia payment system** include payments effected by credit institutions and their branches and their clients, payments effected by Bank of Russia clients other than credit institutions and Bank of Russia payments per se, made to payees through Bank of Russia institutions.

**Payments effected by private payment systems** include payments effected by clients of credit institutions and their branches and payments effected by credit institutions and their branches, routed by settlement non-bank credit institutions through their payment systems and by credit institutions and their branches through correspondent accounts, opened in other credit institutions and their branches, and through interaffiliate settlement accounts, opened in subdivisions of a credit institution, and also payments within a subdivision of a credit institution (parent credit institution or its branch).

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

### General Provisions

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

### Individual Indicators Highlights

**Electronic payments** are payments effected in the Bank of Russia payment system and private payment systems without using paper settlement documents, while funds are credited to payees' accounts on the basis of electronic payment documents. Other payments are considered **payments effected on paper**.

**Table 5.3**  
**Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia**

### General Provisions

The table presents data on the number and makeup of Bank of Russia clients using the electronic exchange of settlement documents in effecting non-cash settlements through the Bank of Russia payment system. These data are grouped for credit institutions and their branches, the Federal Treasury bodies and other Bank of Russia clients.

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 Indicators Highlights

**Operating credit institutions and branches – members of Bank of Russia payment system** are the operating credit institutions and their branches according to the BIC Directory.

**Federal Treasury bodies** are the divisions and departments of the Finance Ministry's Federal Treasury that are clients of the Bank of Russia and use its cash settlement and cash services. The data on Federal Treasury bodies do not account for the fact that Federal Treasury bodies could be simultaneously serviced in two branches of the Bank of Russia.

**Other Bank of Russia clients** are Bank of Russia clients other than credit institutions or their branches and Federal Treasury bodies.

**Of which participate in exchange** signifies operating credit institutions and their branches, Federal Treasury bodies and other Bank of Russia clients that have concluded an agreement with the Bank of Russia on the exchange of electronic documents in effecting settlements through the Bank of Russia payment system.

**Table 5.4**  
**No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements**

### General Provisions

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

Bank of Russia interregional electronic settlements signify the entirety of relations between Bank of Russia institutions, credit institutions and their branches and other Bank of Russia clients other than credit institutions, located in various Russian regions, and pertain to the effectuation of payments using electronic payment and internal information documents. Intraregional electronic settlements are the entirety of the aforementioned relations within a single region.

The source of this information is the BIC Directory.

### Individual Indicators Highlights

**Bank of Russia institutions** are the main cash settlement centres, cash settlement centres and operations divisions and departments of the Bank of Russia included in the BIC Directory.

**Participants in intraregional and interregional electronic settlements** are the Bank of Russia institutions that have the corresponding software and hardware and meet the requirements of the Bank of Russia instructions regulating the procedure for implementing intraregional and interregional electronic settlements.

**Credit institutions (branches of credit institutions)** are operating credit institutions (branches of credit institutions) according to the BIC Directory.

**Users of intraregional and interregional electronic settlements** are credit institutions (branches of credit institutions) that have correspondent accounts (subaccounts) in Bank of Russia institutions participating in intraregional and interregional electronic settlements.

**Table 5.5**  
**Selected Indicators Characterising Transactions Implemented Using Bank Cards**

### General Provisions

This table shows the dynamics of cash withdrawals and payments for goods (works or services) using bank cards inside and outside Russia by individuals and legal entities.

Data for this table are derived from the quarterly statistical reports submitted by credit institutions to the Bank of Russia.

### Individual Indicators Highlights

**Bank card** is a payment card issued by a credit institution. **The number of bank cards** denotes the actual number of bank cards issued by credit institutions to their customers.

**Payments for goods (works, services)** include operations on payment for goods (works, services) made with bank cards in and outside the Russian Federation and operations on customs payments made in the Russian Federation with bank cards.

Data on the number of bank cards are given as of the first day of the month following the reporting quarter.

Data on the value of operations conducted with the use of bank cards are given for the reporting quarter.