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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 data in March — June 2006 (The period (or date) to which data to be released relate is shown in parentheses)			
	March	April	May	June
Financial sector				
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 ¹	31.03.2006 (02.2006)	28.04.2006 (03.2006)	31.05.2006 (04.2006)	30.06.2006 (05.2006)
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 ¹	14.03.2006 (02.2006)	14.04.2006 (03.2006)	12.05.2006 (04.2006)	14.06.2006 (05.2006)
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)	10.03.2006 (02.2006)	10.04.2006 (03.2006)	12.05.2006 (04.2006)	13.06.2006 (05.2006)
External sector				
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	31.03.2006 (Q4.2005)			30.06.2006 (Q1.2006)
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	7.03.2006 (02.2006)	7.04.2006 (03.2006)	11.05.2006 (04.2006)	7.06.2006 (05.2006)
10. International reserves and foreign currency liquidity — Russia, end of period	20.03.2006 (02.2006)	20.04.2006 (03.2006)	19.05.2006 (04.2006)	20.06.2006 (05.2006)
11. Merchandise trade for reporting month (according to the balance of payments methodology)	14.03.2006 (01.2006)	11.04.2006 (02.2006)	12.05.2006 (03.2006)	9.06.2006 (04.2006)
12. International investment position of Russia — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year, end of period	30.06.2006 (2005)			
13. International investment position of the banking sector of Russia — direct investment, portfolio investment, other investment, end of reporting quarter	31.03.2006 (Q4.2005)			30.06.2006 (Q1.2006)
14. External debt of the Russian Federation (vis-a-vis nonresidents), end of period	31.03.2006 (Q4.2005)			30.06.2006 (Q1.2006)
15. External debt of the Russian Federation in domestic and foreign currencies, end of period	31.03.2006 (Q4.2005)			30.06.2006 (Q1.2006)
16. External debt of the Russian Federation by maturity, end of period	31.03.2006 (Q4.2005)			30.06.2006 (Q1.2006)
17. Official US dollar/ruble rate	daily			

¹ Preliminary data publication date.

The Central Bank of Russia disseminates data on the above-mentioned categories on the Central Bank of Russia Internet website — section IMF Special data dissemination standard (SDDS) (http://www.cbr.ru/datas_standart/).

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

Symbols and notes:

— nil

... not available

0,0 and 0,00 non-significant volume

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

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

The Bulletin of Banking Statistics on the Internet can be found 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) ¹ at market prices, total, billion of rubles	Real volume of GDP percentage against the previous year's relevant period
2004	16,751.5	107.2
2005	21,665.0	106.4
2004		
Q1	3,485.5	107.6
Q2	3,912.6	107.7
Q3	4,643.4	107.1
Q4	4,710.0	106.4
2005		
Q1	4,364.9	105.2
Q2	5,030.1	106.1
Q3	5,990.4	107.0
	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	106.9	111.7
2005	106.4	110.9
2004		
Q1	107.3	103.5 ²
Q2	107.7	102.5 ²
Q3	106.7	101.8 ²
Q4	106.2	103.4 ²
2005		
Q1	104.8	105.3 ²
Q2	105.4	102.6 ²
Q3	106.6	100.6 ²
Q4	107.4	102.1 ²
January	103.4	102.6
February	105.6	103.9
March	105.2	105.3
April	105.8	106.5
May	104.1	107.3
June	106.4	108.0
July	106.9	108.5
August	105.9	108.3
September	107.1	108.6
October	105.1	109.2
November	107.9	110.0
December	109.2	110.9
2006		
January	105.0	102.4

¹ Quarterly and monthly indicators of GDP — estimates.

² As % of previous period.

Table 1.2

Individual Indicators of State-financed Sector

(billion rubles)

	Consolidated budget			Federal budget			Consolidated regional budgets		
	revenues	expen- ditures	balance of revenues and expenditures ("+" surplus; "-" deficit)	revenues	expen- ditures	balance of revenues and expenditures ("+" surplus; "-" deficit)	revenues	expen- ditures	balance of revenues and expenditures ("+" surplus; "-" deficit)
2004									
Q1	1,045.1	889.6	155.4	688.6	553.9	134.7	433.5	412.7	20.8
Q2	1,379.3	1,122.8	256.7	850.1	630.7	219.4	626.3	589.2	37.2
Q3	1,431.2	1,132.9	298.2	886.4	652.4	233.9	632.7	568.4	64.3
Q4	1,574.3	1,524.4	49.9	1,003.8	861.9	142.0	710.7	802.7	-92.1
January—December	5,429.9	4,669.7	760.2	3,428.9	2,698.9	730.0	2,403.2	2,373.0	30.2
2005									
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	2,187.5	1,843.2	344.3	1,443.4	992.5	450.8	883.6	990.2	-106.7
January	631.5	287.9	343.5	456.9	250.7	206.2	221.0	83.6	137.4
January—February	1,090.4	631.1	459.3	749.9	445.5	304.5	417.1	262.3	154.9
January—March	1,716.3	1,060.9	655.4	1,196.4	671.1	525.3	643.4	513.3	130.1
January—April	2,339.9	1,553.7	786.2	1,587.1	965.7	621.4	915.8	751.0	164.9
January—May	2,907.4	1,987.8	919.5	1,966.8	1,228.6	738.2	1,140.8	959.5	181.3
January—June	3,513.8	2,443.0	1,070.7	2,386.4	1,444.2	942.2	1,368.6	1,240.1	128.5
January—July	4,146.7	2,938.3	1,208.3	2,799.2	1,762.7	1,036.4	1,634.2	1,462.3	171.9
January—August	4,801.3	3,445.2	1,356.1	3,236.6	2,063.7	1,172.9	1,883.1	1,700.0	183.1
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	7,611.6	5,941.4	1,670.2	5,125.1	3,512.2	1,612.9	2,997.6	2,940.4	57.1

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			
2005								
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	-332.8	-276.4	0.0	
January	-206.2	-105.0	4.4	0.0	-134.1	-125.0	0.0	
January—February	-304.5	-166.8	29.4	0.0	-219.3	-185.2	0.0	
January—March	-525.3	-358.6	37.6	0.3	-419.7	-246.2	0.0	
January—April	-621.4	-447.9	45.6	2.1	-519.7	-335.7	0.0	
January—May	-738.2	-563.6	54.2	5.4	-639.7	-432.2	0.0	
January—June	-942.2	-761.5	61.8	5.6	-839.2	-95.6	0.0	
January—July	-1,036.4	-409.6	62.0	5.7	-485.0	-198.7	0.0	
January—August	-1,172.9	-410.3	78.9	5.5	-500.6	-309.9	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	-707.3	98.1	9.6	-814.9	-714.8	0.0	

	Foreign sources						End (billion rubles)
	total	Russian government debt obligations in foreign currency-denominated securities	of which:			loans extended to Russia by foreign governments, commercial banks and companies	
			10	11	12		
1	9	10	11	12			
2005							
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	-0.7	-12.6			
January	-101.1	0.0	-99.5	-1.6			
January—February	-137.6	0.0	-100.2	-37.3			
January—March	-166.6	-23.0	-102.9	-40.7			
January—April	-173.5	-23.0	-105.9	-44.6			
January—May	-174.6	-23.0	-105.7	-45.9			
January—June	-180.7	-23.0	-106.5	-51.2			
January—July	-626.9	-107.9	-107.9	-411.0			
January—August	-762.7	-108.0	-106.8	-513.6			
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	-905.6	-108.0	-110.3	-529.2			

Table 1.4

The Russian Federation Balance of Payments Current Account

	(USD million)												
	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	fuel-energy resource	other	export of goods, total (1+2)	transport services	travel	other	total (4+5+6)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	75,802	108	3,392	2,865	311	79,614
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	92,987	166	4,112	3,030	894	98,159
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102,966	102	4,232	2,996	773	108,072
1997	38,474	48,421	86,895	3,649	7,164	3,268	14,080	100,975	227	4,140	2,772	410	105,751
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	86,816	301	4,000	2,575	308	91,425
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	84,618	425	3,456	2,525	1,183	89,682
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	114,598	500	4,253	2,281	807	120,158
2001	52,135	49,750	101,884	4,654	3,572	3,216	11,441	113,326	624	6,176	2,616	744	120,870
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	120,912	704	4,973	2,614	1,352	127,942
2003	73,720	62,209	135,929	6,119	4,502	5,608	16,229	152,158	814	10,243	1,829	2,537	165,752
2004	100,167	83,040	183,207	7,792	5,225	7,272	20,290	203,497	1,206	9,175	1,660	3,640	217,518
Q1, 2003	18,350	12,730	31,080	1,233	737	1,134	3,104	34,183	193	4,359	1,328	362	39,098
Q2, 2003	16,525	15,224	31,749	1,582	1,085	1,363	4,030	35,779	202	1,835	298	611	38,427
Q3, 2003	18,968	15,977	34,945	1,653	1,680	1,416	4,750	39,695	220	2,306	96	564	42,784
Q4, 2003	19,877	18,279	38,156	1,651	999	1,695	4,345	42,501	199	1,743	107	1,000	45,443
Q1, 2004	21,238	16,051	37,289	1,571	866	1,472	3,909	41,198	250	4,649	1,204	669	46,766
Q2, 2004	23,179	20,009	43,188	1,954	1,351	1,679	4,984	48,172	288	-726	289	874	48,608
Q3, 2004	27,159	21,310	48,469	2,090	2,031	1,797	5,918	54,387	302	2,141	71	735	57,566
Q4, 2004	28,590	25,671	54,261	2,177	978	2,324	5,478	59,740	366	3,110	96	1,363	64,579
Q1, 2005	31,130	20,550	51,680	1,833	905	2,012	4,749	56,429	346	4,786	1,177	923	62,483
Q2, 2005	35,208	24,520	59,728	2,405	1,371	2,290	6,066	65,794	566	3,859	289	1,444	71,663
Q3, 2005	41,354	23,471	64,826	2,351	1,944	2,590	6,885	71,711	428	2,851	99	1,353	76,342

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	21,714	5,212	4,317	158,955			
Q1, 2003	15,982	626	2,293	2,204	5,123	21,105	165	5,875	2,036	517	27,663			
Q2, 2003	18,200	722	2,892	2,569	6,184	24,384	220	4,995	839	681	30,280			
Q3, 2003	19,573	843	4,511	2,914	8,269	27,842	254	6,621	1,696	793	35,509			
Q4, 2003	22,314	911	3,183	3,452	7,547	29,861	318	5,779	794	931	36,890			
Q1, 2004	19,918	759	2,823	2,848	6,430	26,349	333	6,900	1,926	668	34,249			
Q2, 2004	22,975	886	3,771	3,415	8,072	31,046	421	2,728	795	1,061	35,256			
Q3, 2004	24,963	1,076	5,711	3,539	10,326	35,289	519	5,643	1,702	1,194	42,644			
Q4, 2004	29,526	1,165	3,425	4,315	8,905	38,431	537	6,444	789	1,394	46,806			
Q1, 2005	25,612	945	3,179	3,198	7,323	32,934	492	6,477	1,761	1,151	41,053			
Q2, 2005	29,991	1,216	4,156	3,863	9,235	39,226	769	8,792	773	1,376	50,163			
Q3, 2005	31,849	1,392	6,369	4,187	11,948	43,797	991	9,870	1,614	1,691	56,347			

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)	30	31	32					
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	-12,540	-677	58,563			
Q1, 2003	15,098	606	-1,556	-1,070	-2,019	13,078	28	-1,516	-155	11,435			
Q2, 2003	13,548	860	-1,807	-1,206	-2,153	11,395	-18	-3,160	-70	8,147			
Q3, 2003	15,372	810	-2,831	-1,498	-3,519	11,853	-34	-4,314	-229	7,275			
Q4, 2003	15,842	739	-2,185	-1,757	-3,202	12,640	-119	-4,036	69	8,553			
Q1, 2004	17,370	812	-1,957	-1,376	-2,521	14,849	-83	-2,251	0	12,516			
Q2, 2004	20,213	1,068	-2,420	-1,735	-3,087	17,126	-133	-3,454	-187	13,352			
Q3, 2004	23,507	1,014	-3,680	-1,742	-4,408	19,099	-217	-3,501	-459	14,921			
Q4, 2004	24,735	1,012	-2,448	-1,991	-3,426	21,308	-171	-3,334	-31	17,773			
Q1, 2005	26,068	887	-2,275	-1,186	-2,573	23,495	-146	-1,691	-228	21,430			
Q2, 2005	29,736	1,189	-2,784	-1,573	-3,169	26,568	-203	-4,933	68	21,500			
Q3, 2005	32,977	960	-4,425	-1,597	-5,063	27,914	-563	-7,019	-338	19,995			

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	of which securities in rubles			of which securities in foreign currency		loans (6+7) ¹	of which not overdue		other	total (2+5+8)	Monetary authorities' liabilities ²	Banks' liabilities ¹	direct investment	portfolio investment	loans		other	total (12+13+14+15)
		1	2	3	4	5		6	7										
1994	5,882	-48	0	-48	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	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	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	-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	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	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	-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	-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	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	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	-1,395	-2,390	259	7,078	12,140	770	16,180	16	29,106	34,053		
Q1, 2003	247	-925	14	-938	-1,552	-1,302	-250	23	-2,454	256	641	3,612	-497	3,228	2	6,346	4,790		
Q2, 2003	88	-2,975	-125	-2,851	-556	-596	39	5	-3,527	-424	2,740	2,745	-86	2,967	1	5,627	4,416		
Q3, 2003	178	136	-35	172	-1,226	-1,301	75	6	-1,084	496	1,898	1,956	-684	4,707	0	5,979	7,289		
Q4, 2003	102	2,275	-74	2,349	-410	-508	99	5	1,870	-594	5,977	-857	842	4,226	-61	4,149	11,403		
Q1, 2004	561	2,396	231	2,165	-2,936	68	-3,004	22	-518	642	248	4,711	1,357	3,009	3	9,080	9,452		
Q2, 2004	78	-688	-82	-607	815	794	21	-1,427	-1,300	172	-1,021	-324	593	5,271	3	5,543	3,394		
Q3, 2004	107	336	-97	432	-1,549	-1,599	51	5	-1,208	-1,533	1,374	478	-551	2,724	5	2,656	1,290		
Q4, 2004	116	1,051	151	901	-420	-483	63	5	636	977	6,478	7,274	-630	5,177	5	11,826	19,918		
Q1, 2005	122	-1,172	-14	-1,158	-1,538	-1,595	58	23	-2,687	-287	2,168	5,669	2,090	8,138	-48	15,849	15,043		
Q2, 2005	191	1,588	53	1,535	-570	-610	40	5	1,023	1,176	4,320	6,438	2,174	3,622	-38	12,195	18,714		
Q3, 2005	166	-2,806	-132	-2,674	-16,322	-16,385	63	-299	-19,427	206	5,468	6,427	-1,116	8,436	-61	13,686	-68		

¹ Since the first quarter 2001, transactions of monetary authorities are excluded.

² 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										Monetary authorities' assets ³	Banks' assets ³	Non-financial corporations and households assets							total (26+27+28+29+30+31)	Total — assets (23+24+25+32)
	Capital transfers paid (20+21)	loans (20+21)			of which		other (19+22)	total (19+22)	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					
		not overdue	in arrears	other																	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33					
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	294	1,241	-947	-532	-237	-1,268	-3,562	-10,237	1,998	-656	-25,903	-110	1,277	-33,631	-38,699					
Q1, 2003	-207	-1,326	478	-1,804	42	-1,285	-246	219	-2,906	791	-41	-3,357	89	-105	-5,528	-6,840					
Q2, 2003	-648	196	827	-631	1	197	-58	645	-2,138	3,073	723	-3,977	37	-478	-2,759	-1,976					
Q3, 2003	-297	113	322	-209	1	114	-1,713	-4,208	-2,694	1,145	-2,009	-3,612	31	-636	-7,775	-13,583					
Q4, 2003	-456	702	679	23	-28	674	1,462	2,392	-2,015	1,570	-2,685	-4,488	9	-763	-8,372	-3,844					
Q1, 2004	-1,307	303	269	34	-416	-112	-1,058	-3,643	-4,179	2,889	320	-5,850	-47	-15	-6,883	-11,696					
Q2, 2004	-269	-123	530	-653	-23	-146	-869	-2,258	762	-696	...	-7,538	20	-381	-7,833	-11,106					
Q3, 2004	-287	59	208	-148	26	85	1,358	-505	-2,944	-1,794	...	-6,709	-174	1,428	-10,193	-9,255					
Q4, 2004	-624	55	235	-180	-119	-64	-699	2,845	-3,876	1,599	-976	-5,806	91	246	-8,722	-6,641					
Q1, 2005	-231	-1,090	141	-1,231	-11	-1,101	-3,341	-4,837	-3,164	746	-2,616	-4,838	139	173	-9,559	-18,839					
Q2, 2005	-1,423	945	1,545	-600	-344	601	-894	-6,771	-3,784	1,058	-2,094	-6,190	127	-15	-10,898	-17,962					
Q3, 2005	-10,953	11,530	-1,273	12,803	-363	11,167	-284	917	-2,336	1,417	-2,232	-6,861	-903	-737	-11,651	150					

³ 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	Change in reserve assets (increase "–", decrease "+")
		general government (9+23)	monetary authorities (10+24)	banks (11+25)	non-financial corporations and households (16+32)					
	34	35	36	37	38	39	40	41	42	
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	–4,525	–4,646	–6,269	–7,059	–45,235	
Q1, 2003	40	–3,738	10	860	818	–2,050	–2,010	–1,836	–7,589	
Q2, 2003	–560	–3,330	–482	3,385	2,867	2,440	1,880	–1,976	–8,052	
Q3, 2003	–119	–970	–1,217	–2,310	–1,796	–6,293	–6,412	–3,485	2,623	
Q4, 2003	–354	2,545	868	8,369	–4,223	7,559	7,205	–2,411	–13,347	
Q1, 2004	–745	–630	–416	–3,396	2,198	–2,244	–2,989	–2,769	–6,758	
Q2, 2004	–191	–1,446	–697	–3,279	–2,289	–7,712	–7,903	–406	–5,043	
Q3, 2004	–180	–1,123	–175	868	–7,537	–7,966	–8,146	–253	–6,523	
Q4, 2004	–508	572	278	9,323	3,104	13,276	12,768	–3,631	–26,911	
Q1, 2005	–109	–3,789	–3,628	–2,669	6,290	–3,795	–3,904	–3,104	–14,422	
Q2, 2005	–1,232	1,624	282	–2,451	1,297	752	–480	–3,011	–18,008	
Q3, 2005	–10,786	–8,259	–78	6,385	2,035	82	–10,704	–1,212	–8,078	

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)	
	1	2	3	4	5	Of which:		8
			foreign assets	foreign liabilities		foreign assets	foreign liabilities	"net errors and omissions" of balance of payments
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	-29.3	12.7	-9.2
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	-9.6	2.1	-9.0
2000	-24.8	-2.0	-3.5	1.5	-22.8	-14.9	1.8	-9.7
2001	-15.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0
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	-33.5	29.1	-7.1
2005 ¹	0.3	5.3	-12.7	18.0	-4.9	-53.2	59.1	-10.7
Q1, 2003	-0.2	0.9	0.2	0.6	-1.1	-5.6	6.3	-1.8
Q2, 2003	4.2	3.4	0.6	2.7	0.9	-2.8	5.6	-2.0
Q3, 2003	-7.6	-2.3	-4.2	1.9	-5.3	-7.8	6.0	-3.5
Q4, 2003	1.7	8.4	2.4	6.0	-6.6	-8.4	4.1	-2.4
Q1, 2004	-3.9	-3.4	-3.6	0.2	-0.5	-6.8	9.1	-2.8
Q2, 2004	-6.0	-3.3	-2.3	-1.0	-2.7	-7.9	5.5	-0.4
Q3, 2004	-6.7	0.9	-0.5	1.4	-7.6	-10.0	2.7	-0.3
Q4, 2004	8.7	9.3	2.8	6.5	-0.6	-8.8	11.8	-3.6
Q1, 2005	0.4	-2.7	-4.8	2.2	3.0	-9.7	15.8	-3.1
Q2, 2005	-4.3	-2.5	-6.8	4.3	-1.8	-11.0	12.2	-3.0
Q3, 2005	8.1	6.4	0.9	5.5	1.7	-10.7	13.7	-1.2
Q4, 2005 ¹	-3.9	4.0	-2.0	6.0	-7.9	-21.8	17.3	-3.4

¹ Preliminary data.

Table 1.6

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

(USD Bln.)

	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Total	214.5	220.6	229.4	228.3
General Government	97.4	92.9	91.2	72.2
Federal Government	95.7	91.4	89.7	70.8
New Russian Debt	39.6	38.1	38.7	35.9
Multilateral creditors	6.2	5.9	5.8	5.7
<i>IBRD</i>	5.7	5.5	5.3	5.2
<i>Other</i>	0.4	0.4	0.4	0.4
Other creditors (including Paris Club credits)	4.2	3.9	3.5	3.4
Foreign currency bonds	28.9	27.9	29.1	26.6
<i>Eurobonds issued by public subscription and eurobonds related to GKO restructuring</i>	7.3	6.4	6.9	4.5
<i>Eurobonds related to London Club debt restructuring</i>	18.6	18.5	19.0	19.0
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	3.0	3.1	3.2	3.1
GKO—OFZs	0.0	0.0	0.0	0.0
Other	0.2	0.2	0.2	0.2
Debt of the former USSR	56.1	53.3	51.0	34.9
Paris Club	43.3	40.6	38.4	22.4
Debt owed to former socialist countries	2.7	2.6	2.5	2.4
MinFin Foreign Currency Bonds (Series III, IV, and V)	1.9	1.9	1.9	1.9
Other	8.2	8.2	8.2	8.2
Local Government	1.6	1.5	1.5	1.3
Loans	1.1	1.0	1.0	0.9
Foreign currency bonds	0.0	0.0	0.0	0.0
<i>Eurobonds</i>	0.0	0.0	0.0	0.0
Bonds in rubles	0.5	0.5	0.5	0.4
Monetary Authorities	8.2	7.9	9.0	9.2
Loans	7.5	7.1	8.2	8.4
<i>Loans from the IMF</i>	3.6	0.0	0.0	0.0
<i>Other</i>	3.9	7.1	8.2	8.4
Currency and deposits	0.7	0.7	0.9	0.8
Banks (excluding equity capital)	32.5	34.6	37.8	43.5
Debt liabilities to direct investors	0.1	0.2	0.2	0.2
Loans	19.8	21.7	24.6	28.6
Deposits	9.7	9.7	9.8	11.4
Debt securities	1.8	1.7	1.7	2.0
Other	1.1	1.3	1.5	1.4
Non-financial corporations (excluding equity capital)	76.4	85.3	91.4	103.4
Debt liabilities to direct investors	10.9	11.3	12.2	13.0
Loans	58.4	66.0	69.9	78.2
Debt securities	5.8	6.7	6.6	10.0
Financial leases	1.2	1.2	1.2	1.3
Other	0.1	0.1	1.5	0.8

Table 1.7

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

(USD Bln.)

	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Total	214.5	220.6	229.4	228.3
Foreign Currency	196.8	202.2	207.7	202.2
Domestic Currency	17.7	18.4	21.7	26.1
General Government	97.4	92.9	91.2	72.2
Foreign Currency	96.8	92.4	90.6	71.7
Domestic Currency	0.6	0.5	0.6	0.4
Monetary Authorities	8.2	7.9	9.0	9.2
Foreign Currency	7.5	7.1	8.2	8.4
Domestic Currency	0.7	0.7	0.9	0.8
Banks (excluding equity capital and debt liabilities to direct investors)	32.4	34.4	37.6	43.3
Foreign Currency	28.8	31.2	34.8	40.1
Domestic Currency	3.6	3.2	2.9	3.3
Non-financial corporations (excluding equity capital and debt liabilities to direct investors)	65.5	74.0	79.2	90.4
Foreign Currency	55.7	63.1	65.5	72.9
Domestic Currency	9.8	10.8	13.7	17.5
Banks and non-financial corporations – debt liabilities to direct investors	11.0	11.4	12.4	13.2
Foreign Currency	8.0	8.3	8.7	9.1
Domestic Currency	3.1	3.1	3.7	4.1

Table 1.8

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

(USD Bln.)

	31.12.2004	31.03.2005	30.06.2005	30.09.2005
Total Liabilities	214.5	220.6	229.4	228.3
Short-term	36.1	38.3	39.1	40.6
Long-term	178.4	182.3	190.3	187.7
General Government	97.4	92.9	91.2	72.2
<i>Short-term</i>	6.8	6.9	6.9	7.0
Debt securities	0.0	0.0	0.0	0.0
Current accounts and deposits	0.3	0.3	0.3	0.3
Other liabilities	6.5	6.6	6.6	6.7
Arrears	6.5	6.6	6.6	6.7
Other	0.0	0.0	0.0	0.0
<i>Long-term</i>	90.5	86.1	84.3	65.2
Debt securities	31.4	30.4	31.5	28.9
Loans	59.1	55.7	52.7	36.3
Monetary Authorities	8.2	7.9	9.0	9.2
<i>Short-term</i>	4.7	7.9	9.0	9.2
Loans	3.9	7.1	8.2	8.4
Currency and deposits	0.7	0.7	0.9	0.8
<i>Long-term</i>	3.6	0.0	0.0	0.0
Loans from the IMF	3.6	0.0	0.0	0.0
Banks (excluding equity capital and debt liabilities to direct investors)	32.4	34.4	37.6	43.3
<i>Short-term</i>	18.2	17.3	16.3	18.2
Debt securities	1.0	1.1	0.9	1.1
Loans	8.2	7.4	6.6	7.0
Current accounts and deposits	8.1	7.7	7.4	8.8
Other liabilities	0.9	1.1	1.4	1.2
Arrears	0.0	0.0	0.0	0.0
Other	0.9	1.1	1.4	1.2
<i>Long-term</i>	14.2	17.1	21.3	25.1
Debt securities	0.8	0.6	0.7	0.8
Loans	11.7	14.3	18.0	21.5
Deposits	1.6	2.0	2.4	2.6
Other liabilities	0.1	0.2	0.1	0.2
Non-financial corporations (excluding equity capital and debt liabilities to direct investors)	65.5	74.0	79.2	90.4
<i>Short-term</i>	6.4	6.3	6.9	6.2
Loans	6.3	6.2	5.3	5.3
Other liabilities	0.1	0.1	1.5	0.8
<i>Long-term</i>	59.1	67.7	72.3	84.2
Debt securities	5.8	6.7	6.6	10.0
Loans	53.3	61.0	65.8	74.2
Banks and non-financial corporations — debt liabilities to direct investors	11.0	11.4	12.4	13.2
Banks	0.1	0.2	0.2	0.2
Non-financial corporations	10.9	11.3	12.2	13.0

Table 1.9

**International Investment Position of Russia for 2000—2004:
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
Assets					
Direct investment abroad	237,659	251,083	280,191	328,738	393,056
Equity capital and reinvested earnings	20,141	44,219	62,348	90,873	103,855
Other capital	18,470	42,167	58,357	86,532	96,967
Portfolio investment	1,671	2,053	3,992	4,341	6,888
Equity securities	1,268	1,342	2,537	4,410	8,389
Monetary authorities	46	132	81	126	158
Banks	0	10	11	12	12
Non-financial corporations	15	1	7	24	33
Debt securities	31	120	63	89	113
Bonds and notes	1,222	1,210	2,455	4,285	8,230
Monetary authorities	907	966	2,228	4,024	7,493
General government	0	0	791	2,330	3,923
Banks	0	0	0	0	437
Non-financial corporations	354	342	840	1,531	3,015
Money-market instruments	553	624	597	163	117
Monetary authorities	315	244	227	260	738
Banks	0	0	0	0	0
Non-financial corporations	315	244	210	251	665
Financial derivatives	0	0	17	10	72
Monetary authorities	0	0	0	55	153
Banks	0	0	0	0	0
Other investment	188,278	168,900	167,514	156,461	156,118
Trade credits	11,711	10,762	10,303	14,537	15,306
General government	4,454	4,039	1,777	1,746	1,720
Long-term	4,454	4,039	1,777	1,746	1,720
Short-term	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
Non-financial corporations	7,257	6,723	8,526	12,791	13,586
Long-term	0	0	0	0	0
Short-term	7,257	6,723	8,526	12,791	13,586
Loans	22,128	22,570	25,351	24,511	23,390
Monetary authorities	0	79	142	153	0
Long-term	0	0	47	153	0
Short-term	0	79	94	0	0
General government	18,483	17,966	19,198	15,956	14,965
Long-term	18,483	17,966	19,198	15,956	14,965
Short-term	0	0	0	0	0
Banks	2,536	3,050	4,521	5,269	6,660
Long-term	1,314	1,577	1,803	2,339	1,587
Short-term	1,223	1,473	2,718	2,930	5,073
Non-financial corporations	1,110	1,476	1,491	3,134	1,764
Long-term	1,110	1,163	1,005	1,414	1,287
Short-term	0	312	486	1,720	477
Currency and deposits	51,300	51,892	51,825	44,867	44,458
Cash foreign currency	36,565	37,669	38,840	33,189	31,415
Banks	635	924	1,188	1,898	2,013
Non-financial corporations and households	35,930	36,745	37,652	31,290	29,403
Long-term deposits	388	358	400	226	727
Monetary authorities	22	2	123	63	50
Banks	366	356	278	163	677
Current accounts and short-term deposits	14,348	13,865	12,584	11,453	12,316
Monetary authorities	1,346	1,538	1,207	832	701
General government	413	164	120	95	42
Banks	11,739	11,970	11,013	10,282	11,126
Non-financial corporations	850	193	244	244	447

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
Arrears	99,004	78,155	73,945	67,063	67,970
Monetary authorities	0	0	0	0	0
General government	98,940	77,993	73,777	66,886	67,931
Banks	64	163	167	177	39
Non-financial corporations	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
Other assets	551	1,572	1,923	1,567	1,468
Monetary authorities	68	58	47	47	41
Long-term	48	39	39	39	39
Short-term	20	19	8	9	3
General government	237	264	298	345	637
Long-term	235	251	283	329	586
Short-term	1	13	15	16	51
Banks	246	484	628	1,172	789
Long-term	15	10	9	14	76
Short-term	231	474	619	1,158	713
Non-financial corporations	0	767	949	2	1
Long-term	0	368	947	0	0
Short-term	0	398	2	2	1
Reserve assets	27,972	36,622	47,793	76,938	124,541
Monetary gold	3,708	4,080	3,739	3,763	3,732
Special drawing rights	1	3	1	1	1
Reserve position in the Fund	1	1	2	2	3
Foreign exchange	24,263	32,538	44,051	73,172	120,805

Cont.

(USD million)

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
Liabilities	185,226	216,164	251,281	332,901	389,378
Direct investment in reporting economy	32,204	52,919	70,884	96,729	115,271
Equity capital and reinvested earnings	27,200	47,228	64,793	87,349	104,245
Other capital	5,004	5,690	6,091	9,380	11,026
Portfolio investment	32,132	52,317	66,911	93,358	109,738
Equity securities	11,109	27,353	35,762	57,982	68,134
Banks	52	53	652	1,108	1,927
Non-financial corporations	11,057	27,300	35,110	56,874	66,207
Debt securities	21,023	24,964	31,149	35,376	41,605
Bonds and notes	20,698	23,953	30,086	34,598	40,573
Monetary authorities	36	0	0	0	0
General government	19,617	22,601	27,759	30,131	33,877
Banks	468	560	732	440	798
Non-financial corporations	577	793	1,595	4,027	5,898
Money-market instruments	325	1,011	1,063	778	1,032
General government	23	36	27	0	0
Banks	302	975	1,036	778	1,032
Financial derivatives	0	0	0	31	189
Monetary authorities	0	0	0	0	0
Banks	0	0	0	31	189
Other investment	120,890	110,929	113,486	142,783	164,180
Loans	98,345	89,119	93,774	119,575	146,043
Monetary authorities	11,714	9,514	7,308	7,459	7,503
Long-term — IMF credit	11,613	7,433	6,481	5,069	3,562
Short-term	102	2,080	826	2,390	3,941
General government	67,075	59,237	55,022	57,365	59,124
Long-term	67,075	59,237	55,022	57,365	59,124
Short-term	0	0	0	0	0
Banks	2,561	2,923	5,256	12,946	19,810
Long-term	801	1,172	2,706	6,381	11,653
Short-term	1,761	1,751	2,550	6,566	8,157

	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
Non-financial corporations	16,995	17,446	26,189	41,805	59,605
Long-term	15,160	15,218	23,691	37,319	53,313
Short-term	1,835	2,228	2,498	4,486	6,292
Currency and deposits	6,083	7,471	7,993	11,801	10,700
<i>Cash national currency</i>	162	198	199	316	499
Monetary authorities	162	198	199	316	499
<i>Long-term deposits</i>	312	528	818	1,352	1,578
Banks	312	528	818	1,352	1,578
Current accounts and short-term deposits	5,610	6,744	6,976	10,133	8,624
Monetary authorities	6	22	24	32	242
General government	1,756	1,755	1,787	1,818	283
Banks	3,848	4,967	5,166	8,283	8,098
Arrears	15,269	13,706	10,890	10,422	6,516
Monetary authorities	0	0	0	0	0
General government	14,546	12,970	10,515	10,417	6,512
Banks	723	736	375	5	4
Other liabilities	1,193	633	829	985	921
Monetary authorities	56	7	0	0	0
Long-term	0	0	0	0	0
Short-term	56	7	0	0	0
General government	34	11	40	36	30
Long-term	0	0	31	25	19
Short-term	34	11	9	12	12
Banks	546	547	711	938	881
Long-term	157	82	77	67	125
Short-term	389	465	634	871	756
Non-financial corporations	557	69	78	11	10
Short-term	557	69	78	11	10
International Investment Position, net	52,434	34,919	28,911	-4,163	3,678

End

(USD million)

Table 1.10

International Investment Position of Russia for 2004

	Changes in Position reflecting:				Position as of 31.12.2003	Position as of 31.12.2004		
	transactions	valuation changes	other adjustments	total changes		(USD million)		
Assets								
Direct investment abroad								
Equity capital and reinvested earnings	83,933	6,603	-26,218	64,319	328,738			393,056
Other capital	10,346	2,497	139	12,982	90,873			103,855
Portfolio investment								
Equity securities	8,216	2,060	160	10,435	86,532			96,967
Monetary authorities	2,131	437	-20	2,547	4,341			6,888
Banks	4,257	-272	-7	3,978	4,410			8,389
Non-financial corporations	25	7	0	33	126			158
Debt securities	0	0	0	0	12			12
Bonds and notes	5	5	0	9	24			33
Monetary authorities	21	3	0	24	89			113
General government	4,231	-279	-7	3,946	4,285			8,230
Banks	3,856	-280	-108	3,468	4,024			7,493
Non-financial corporations	1,584	9	0	1,593	2,330			3,923
Money-market instruments	437	0	0	437	0			437
Monetary authorities	1,791	-199	-108	1,484	1,531			3,015
General government	44	-89	0	-46	163			117
Banks	375	1	101	477	260			738
Non-financial corporations	0	0	0	0	0			0
Financial derivatives	313	1	101	415	251			665
Monetary authorities	63	0	0	63	10			72
Banks	-758	856	0	98	55			153
Non-financial corporations	0	0	0	0	0			0
Other investment								
Trade credits	-758	856	0	98	55			153
General government	24,853	1,123	-26,319	-343	156,461			156,118
Long-term	546	107	115	769	14,537			15,306
Short-term	-110	-31	115	-26	1,746			1,720
	-110	-31	115	-26	1,746			1,720
	0	0	0	0	0			0

Cont.

	Position as of 31.12.2003	Changes in Position reflecting:				Position as of 31.12.2004
		transactions	valuation changes	other adjustments	total changes	
Non-financial corporations	12,791	656	139	0	795	13,586
Long-term	0	0	0	0	0	0
Short-term	12,791	656	139	0	795	13,586
Loans	24,511	-1,626	560	-55	-1,121	23,390
Monetary authorities	153	-160	7	0	-153	0
Long-term	153	-160	7	0	-153	0
Short-term	0	0	0	0	0	0
General government	15,956	-1,241	299	-49	-991	14,965
Long-term	15,956	-1,241	299	-49	-991	14,965
Short-term	0	0	0	0	0	0
Banks	5,269	1,269	129	-6	1,392	6,660
Long-term	2,339	-756	17	-13	-752	1,587
Short-term	2,930	2,025	112	7	2,144	5,073
Non-financial corporations	3,134	-1,495	125	0	-1,369	1,764
Long-term	1,414	-133	6	0	-127	1,287
Short-term	1,720	-1,362	119	0	-1,242	477
Currency and deposits	44,867	-756	467	-119	-409	44,458
Cash foreign currency	33,189	-1,896	139	-16	-1,773	31,415
Banks	1,898	102	28	-16	115	2,013
Non-financial corporations and households	31,290	-1,998	110	0	-1,888	29,403
Long-term deposits	226	502	-1	0	501	727
Monetary authorities	63	-10	-3	0	-13	50
Banks	163	512	2	0	514	677
Current accounts and short-term deposits	11,453	638	328	-104	863	12,316
Monetary authorities	832	-140	9	0	-131	701
General government	95	-75	22	0	-53	42
Banks	10,282	651	297	-104	844	11,126
Non-financial corporations	244	202	1	0	203	447

(USD million)

Cont.
(USD million)

	Position as of 31.12.2003	Changes in Position reflecting:				Position as of 31.12.2004
		transactions	valuation changes	other adjustments	total changes	
Arrears	67,063	832	262	-187	907	67,970
Monetary authorities	0	0	0	0	0	0
General government	66,886	947	261	-163	1,045	67,931
Banks	177	-115	1	-24	-138	39
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	...	25,903	0	-25,903	0	...
Indebtedness on supplies according to intergovernmental agreements	3,916	110	-321	-179	-390	3,526
Other assets	1,567	-155	48	9	-98	1,468
Monetary authorities	47	-6	0	0	-6	41
Long-term	39	0	0	0	0	39
Short-term	9	-6	0	0	-6	3
General government	345	280	12	0	292	637
Long-term	329	246	11	0	256	586
Short-term	16	34	1	0	36	51
Banks	1,172	-445	36	26	-383	789
Long-term	14	61	1	0	62	76
Short-term	1,158	-506	35	26	-445	713
Non-financial corporations	2	16	0	-17	-1	1
Long-term	0	0	0	0	0	0
Short-term	2	16	0	-17	-1	1
Reserve assets	76,938	45,235	2,399	-31	47,603	124,541
Monetary gold	3,763	0	0	-31	-31	3,732
Special drawing rights	1	0	0	0	0	1
Reserve position in the Fund	2	1	0	0	1	3
Foreign exchange	73,172	45,235	2,398	0	47,633	120,805

Cont.

	Position as of 31.12.2003	Changes in Position reflecting:				Position as of 31.12.2004
		transactions	valuation changes	other adjustments	total changes	
Liabilities	332,901	34,053	22,668	-244	56,478	389,378
Direct investment in reporting economy	96,729	12,824	5,709	9	18,542	115,271
Equity capital and reinvested earnings	87,949	11,342	5,522	32	16,896	104,245
Other capital	9,380	1,482	187	-23	1,646	11,026
Portfolio investment	93,358	4,406	11,995	-21	16,380	109,738
Equity securities	57,982	233	9,925	-7	10,152	68,134
Banks	1,108	-87	914	-7	820	1,927
Non-financial corporations	56,874	321	9,012	0	9,332	66,207
Debt securities	35,376	4,173	2,070	-14	6,229	41,605
Bonds and notes	34,598	3,907	2,078	-10	5,975	40,573
Monetary authorities	0	0	0	0	0	0
General government	30,131	3,095	651	0	3,746	33,877
Banks	440	363	4	-10	358	798
Non-financial corporations	4,027	449	1,422	0	1,871	5,898
Money-market instruments	778	265	-8	-4	254	1,032
General government	0	0	0	0	0	0
Banks	778	265	-8	-4	254	1,032
Financial derivatives	31	-857	1,015	0	158	189
Monetary authorities	0	0	0	0	0	0
Banks	31	-857	1,015	0	158	189
Other investment	142,783	17,680	3,949	-232	21,397	164,180
Loans	119,575	21,845	3,633	989	26,468	146,043
Monetary authorities	7,459	-106	150	0	44	7,503
Long-term — IMF credit	5,069	-1,651	144	0	-1,507	3,562
Short-term	2,390	1,545	6	0	1,551	3,941
General government	57,365	-1,220	2,910	70	1,759	59,124
Long-term	57,365	-1,220	2,910	70	1,759	59,124
Short-term	0	0	0	0	0	0
Banks	12,946	6,991	6	-133	6,864	19,810
Long-term	6,381	5,262	95	-84	5,273	11,653
Short-term	6,566	1,729	-89	-49	1,591	8,157

(USD million)

End
(USD million)

	Position as of 31.12.2003	Changes in Position reflecting:				Position as of 31.12.2004
		transactions	valuation changes	other adjustments	total changes	
Non-financial corporations	41,805	16,180	568	1,052	17,800	59,605
Long-term	37,319	15,483	511	0	15,994	53,313
Short-term	4,486	698	57	1,052	1,807	6,292
Currency and deposits	11,801	-1,220	294	-175	-1,100	10,700
Cash national currency	316	157	26	0	183	499
Monetary authorities	316	157	26	0	183	499
Long-term deposits	1,352	203	26	-3	226	1,578
Banks	1,352	203	26	-3	226	1,578
Current accounts and short-term deposits	10,133	-1,580	242	-171	-1,509	8,624
Monetary authorities	32	207	3	0	210	242
General government	1,818	-1,426	25	-134	-1,535	283
Banks	8,283	-361	213	-37	-185	8,098
Arrears	10,422	-2,837	-28	-1,041	-3,906	6,516
Monetary authorities	0	0	0	0	0	0
General government	10,417	-2,836	-28	-1,041	-3,905	6,512
Banks	5	-1	0	0	-1	4
Other liabilities	985	-109	49	-4	-64	921
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	36	-3	0	-3	-6	30
Long-term	25	-6	0	0	-6	19
Short-term	12	3	0	-3	0	12
Banks	938	-122	49	16	-57	881
Long-term	67	36	7	15	59	125
Short-term	871	-159	42	1	-116	756
Non-financial corporations	11	16	0	-17	-1	10
Short-term	11	16	0	-17	-1	10
International Investment Position, net	-4,163	49,880	-16,065	-25,974	7,841	3,678

Table 1.11

International Investment Position of the Banking Sector of Russia¹

(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:				Position as of 30.09.2005
		transactions	valuation changes	other adjustments	total changes	
Assets	25,989	10,691	81	-417	10,355	36,344
Direct investments abroad	818	-76	202	-254	-128	690
Equity capital and reinvested earnings	492	73	202	-251	25	517
Other capital	326	-149	-1	-4	-153	173
Portfolio investments	3,714	1,672	-277	-37	1,358	5,071
Equity securities	33	177	0	-9	168	201
Debt securities	3,680	1,495	-277	-28	1,190	4,870
long-term	3,015	1,693	-366	-22	1,306	4,321
short-term	665	-198	88	-6	-116	549
Financial derivatives	153	-602	521	0	-81	72
Other investments	21,304	9,697	-364	-126	9,207	30,511
Currency and deposits	13,816	6,550	-342	-32	6,176	19,992
Cash foreign currency	2,013	235	-56	-29	149	2,162
Demand and term deposits	11,803	6,315	-285	-3	6,027	17,830
long-term	677	67	-1	0	66	743
short-term	11,126	6,248	-284	-3	5,961	17,087
Loans	6,660	3,249	-8	-103	3,137	9,798
long-term	1,587	802	-19	-11	771	2,358
short-term	5,073	2,447	11	-92	2,366	7,440
Arrears	39	95	3	2	99	138
Other assets	789	-196	-17	8	-206	583
long-term	76	-23	-1	3	-22	54
short-term	713	-174	-16	5	-184	529

	Position as of 31.12.2004		Changes in Position reflecting:				Position as of 30.09.2005	
	transactions	valuation changes	other adjustments		total changes	Position as of 30.09.2005		
			valuation changes	other adjustments				
Liabilities	11,956	1,882	—44		13,793	51,131		
Direct investments in Russia	1,061	—104	14		971	3,992		
Equity capital and reinvested earnings	1,032	—104	19		948	3,829		
Other capital	29	0	—5		24	163		
Portfolio investments	507	1,517	—9		2,015	5,771		
Equity securities	241	1,656	—5		1,892	3,819		
Debt securities	265	—138	—4		123	1,953		
long-term	—143	157	—2		12	810		
short-term	408	—296	—2		111	1,142		
Financial derivatives	—852	767	0		—85	103		
Other investments	11,240	—298	—50		10,892	41,264		
Deposits	1,867	—71	—53		1,743	11,420		
long-term	1,037	—10	—32		995	2,573		
short-term	830	—61	—21		749	8,847		
Loans	8,968	—197	5		8,775	28,586		
long-term	10,021	—138	5		9,888	21,541		
short-term	—1,054	—59	0		—1,112	7,045		
Arrears	—1	0	0		—1	3		
Other liabilities	407	—30	—2		375	1,256		
long-term	37	—8	—1		28	154		
short-term	370	—23	—1		346	1,102		
Net international investment position	—1,265	—1,800	—373		—3,438	—14,787		

End

(USD million)

¹ Data as of 31.03.2005 and 30.06.2005 can be found on the Bank of Russia website http://www.cbr.ru/dp/jip_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:		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	with CIS countries		
1994	67,379	—	51,664	—	50,452	—	36,455	—	13,997	—	16,927	15,209	1,718
1995	82,419	122.3	65,446	126.7	62,603	124.1	44,259	121.4	18,344	131.1	19,816	21,187	-1,371
1996	89,685	108.8	71,119	108.7	68,092	108.8	47,274	106.8	20,819	113.5	21,592	23,845	-2,253
1997	86,895	96.9	67,819	95.4	71,983	105.7	53,394	112.9	18,588	89.3	14,913	14,425	488
1998	74,444	85.7	58,651	86.5	58,015	80.6	43,714	81.9	14,302	76.9	16,429	14,937	1,492
1999	75,551	101.5	63,556	108.4	39,537	68.1	29,158	66.7	10,379	72.6	36,014	34,398	1,616
2000	105,033	139.0	90,783	142.8	44,862	113.5	31,434	107.8	13,428	129.4	60,172	59,349	822
2001	101,884	97.0	86,614	95.4	53,764	119.8	40,723	129.6	13,041	97.1	48,121	45,891	2,229
2002	107,301	105.3	90,926	105.0	60,966	113.4	48,815	119.9	12,151	93.2	46,335	42,111	4,225
2003	135,929	126.7	114,572	126.0	76,070	124.8	60,993	124.9	15,077	124.1	59,860	53,579	6,280
2004	183,207	134.8	153,004	133.5	97,382	128.0	77,491	127.0	19,891	131.9	85,825	75,514	10,311
2005	245,255	133.9	211,641	138.3	125,123	128.5	103,337	133.4	21,786	109.5	120,131	108,304	11,827
2004													
Q1	37,289	120.0	31,328	118.2	19,918	124.6	16,021	123.9	3,897	127.6	17,370	15,306	2,064
Q2	43,188	136.0	36,213	135.3	22,975	126.2	17,976	122.0	4,999	144.4	20,213	18,237	1,976
Q3	48,469	138.7	40,348	137.2	24,963	127.5	19,777	127.3	5,186	128.3	23,507	20,571	2,935
Q4	54,261	142.2	45,116	141.4	29,526	132.3	23,717	133.3	5,810	128.6	24,735	21,399	3,336
January	11,254	116.9	9,499	114.9	5,560	117.5	4,451	117.8	1,109	116.5	5,694	5,048	646
February	12,079	122.5	10,164	121.8	6,569	126.0	5,287	125.1	1,282	129.9	5,510	4,877	633
March	13,956	120.4	11,665	118.0	7,789	129.0	6,283	127.7	1,506	134.9	6,167	5,382	785
April	14,712	144.6	12,457	148.2	7,720	124.4	6,053	120.2	1,667	142.5	6,992	6,404	588
May	13,615	130.3	11,462	128.3	7,360	124.3	5,741	118.7	1,619	149.8	6,255	5,721	534
June	14,862	133.6	12,295	130.4	7,895	129.9	6,181	127.1	1,714	141.4	6,967	6,114	853

End
(USD million)

	Exports (FOB)					Imports (FOB)					Trade balance				
	total	% of the corresponding period of the previous year	of which:		total	% of the corresponding period of the previous year	of which:		total	of which:					
			with non-CIS countries	% of the corresponding period of the previous year			with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries				
2004															
July	15,439	135.4	12,822	134.0	2,617	142.8	8,355	124.4	6,577	123.7	1,778	127.0	7,084	6,245	839
August	16,759	139.8	13,986	137.9	2,773	150.1	8,320	130.6	6,599	130.9	1,721	129.5	8,439	7,387	1,052
September	16,271	140.8	13,540	139.7	2,731	146.5	8,287	127.7	6,601	127.5	1,686	128.5	7,984	6,939	1,045
October	17,208	136.1	14,399	136.0	2,809	136.5	8,908	125.8	7,121	126.3	1,787	123.8	8,300	7,278	1,022
November	17,807	154.3	14,876	154.5	2,931	153.2	9,434	139.0	7,575	140.7	1,859	132.6	8,373	7,301	1,072
December	19,247	137.8	15,841	135.6	3,406	148.9	11,185	132.4	9,021	133.2	2,164	129.2	8,062	6,820	1,242
2005															
Q1	51,680	138.6	44,961	143.5	6,718	112.7	25,612	128.6	20,914	130.5	4,697	120.5	26,068	24,047	2,021
Q2	59,728	138.3	51,474	142.1	8,254	118.3	29,991	130.5	24,445	136.0	5,547	111.0	29,736	27,029	2,707
Q3	64,826	133.7	55,623	137.9	9,203	113.3	31,849	127.6	26,301	133.0	5,548	107.0	32,977	29,322	3,655
Q4	69,021	127.2	59,583	132.1	9,438	103.2	37,671	127.6	31,677	133.6	5,994	103.2	31,350	27,906	3,444
January	14,983	133.1	13,162	138.6	1,821	103.8	6,968	125.3	5,679	127.6	1,289	116.2	8,015	7,483	532
February	16,617	137.6	14,432	142.0	2,185	114.1	8,467	128.9	6,965	131.7	1,502	117.2	8,150	7,467	683
March	20,081	143.9	17,368	148.9	2,713	118.4	10,177	130.7	8,270	131.6	1,907	126.6	9,904	9,098	806
April	19,889	135.2	17,172	137.9	2,717	120.5	9,884	128.0	8,029	132.6	1,855	111.3	10,005	9,143	862
May	20,376	149.7	17,740	154.8	2,636	122.4	9,815	133.4	8,037	140.0	1,778	109.8	10,561	9,703	858
June	19,464	131.0	16,562	134.7	2,902	113.1	10,293	130.4	8,379	135.6	1,914	111.7	9,171	8,183	988
July	21,435	138.8	18,543	144.6	2,892	110.5	10,672	127.7	8,877	135.0	1,795	101.0	10,763	9,666	1,097
August	21,712	129.6	18,656	133.4	3,056	110.2	10,579	127.2	8,693	131.7	1,886	109.6	11,133	9,963	1,170
September	21,679	133.2	18,424	136.1	3,255	119.2	10,598	127.9	8,732	132.3	1,866	110.7	11,081	9,692	1,389
October	22,158	128.8	18,947	131.6	3,211	114.3	11,424	128.2	9,556	134.2	1,868	104.5	10,734	9,391	1,343
November	22,243	124.9	19,173	128.9	3,070	104.7	12,232	129.7	10,295	135.9	1,937	104.2	10,011	8,878	1,133
December	24,620	127.9	21,463	135.5	3,157	92.7	14,015	125.3	11,826	131.1	2,189	101.2	10,605	9,637	968

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 ¹	other reserve assets
2003						
31.12	76,938	63,134	1	2	3,763	10,038
2004						
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
2005						
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
2006						
31.01	188,451	138,155	6	198	7,050	43,042

¹ As from end-December 2005, monetary gold is valued at current quotations fixed by the Bank of Russia. Prior to end-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)

	31.01.2006
1. Official reserve assets	188,450.6
1.1. Foreign currency reserves (in convertible foreign currencies)	138,155.1
Securities	63,125.3
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	75,029.8
other national central banks	202.4
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	74,827.4
of which: located in the reporting country	—
1.2. IMF reserve position	198.1
1.3. SDRs	5.7
1.4. Gold (is valued at current quotations of the Bank of Russia)	7,049.8
volume in millions of fine troy ounces	12.4
1.5. Other reserve assets (specify)	43,041.9
financial derivatives	—
loans to nonbank nonresidents	—
other	43,041.9
2. Other foreign currency assets (specify)	1,282.5
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	1,282.5
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	—8,769.7	—1,277.7	—1,242.0	—6,250.1
outflows (—), principal	—5,460.4	—696.9	—612.7	—4,150.8
outflows (—), interest	—4,004.1	—615.0	—720.3	—2,668.8
inflows (+), principal	539.1	14.7	65.5	458.9
inflows (+), interest	155.6	19.5	25.5	110.6
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	−299.9	—	—	−299.9
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	−299.9	—	—	−299.9
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)

	31.01.2006
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	30,863.2
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—11,420.6
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I ¹	42,283.7
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 ²	—
currencies not in SDR basket	—
by individual currencies (optional)	—

¹ Securities are presented at face value.² 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
2005													
31.01	3,680,919.3	329,098.6	39.1	2,215.1	180,160.6	2,190,674.4	1,425,216.5	10.0	134,084.6	1,522,838.0	161,597.2	297,693.5	47,132.4
28.02	3,939,712.7	328,261.9	39.1	2,171.2	178,209.4	2,317,836.5	1,444,074.4	7.7	175,378.6	1,614,905.7	177,290.7	179,281.4	160,984.3
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
30.04	4,281,698.2	328,981.6	33.2	2,203.7	191,723.7	2,291,670.0	1,565,796.1	5.7	233,619.1	1,955,449.0	228,044.8	187,892.9	136,003.7
31.05	4,414,278.5	329,961.4	33.2	2,221.5	194,609.9	2,315,652.0	1,582,289.1	7.6	236,613.2	2,069,830.7	218,888.3	187,860.4	131,140.6
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
31.07	4,422,278.7	309,799.3	33.1	2,259.1	211,273.6	2,398,174.2	1,701,839.7	8.7	236,643.8	1,952,592.5	216,952.4	187,805.5	170,489.2
31.08	4,569,280.3	310,151.6	33.0	2,270.0	160,301.0	2,476,373.3	1,703,296.6	8.1	255,436.9	1,930,584.7	230,143.8	187,787.2	191,845.7
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
31.10	5,018,555.2	279,713.1	33.0	2,285.5	225,860.1	2,550,028.9	1,752,009.7	7.9	290,891.0	2,327,186.9	244,775.6	187,728.4	170,603.9
30.11	5,186,609.7	280,620.4	29.0	2,303.2	244,885.5	2,596,343.1	1,765,760.8	7.5	307,563.1	2,416,163.7	248,088.4	187,705.2	206,665.3
31.12 ¹	5,556,261.6	276,417.3	27.8	2,438.9	27,897.9	2,959,305.3	2,009,239.5	35.2	298,888.6	2,145,501.9	126,694.5	187,665.2	271,647.4

¹ Preliminary data.

Table 1.16

Analytical Accounts of Credit Institutions

(million rubles)

1	Reserves		Foreign assets	Claims on general government	Of which: claims on local governments	6	7	8
	2	3						
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	
2005								
31.01	720,393.2	845,544.6	760,406.8	144,870.5	165,633.0	4,012,813.5	63,283.3	
28.02	817,480.4	845,222.8	787,567.2	153,396.8	166,393.3	4,039,599.7	64,291.7	
31.03	771,504.9	846,458.5	799,983.0	148,506.3	156,901.7	4,124,566.7	69,895.5	
30.04	674,128.7	844,351.5	804,792.1	153,447.6	165,062.1	4,265,071.1	65,684.3	
31.05	684,058.7	875,879.2	812,460.1	149,289.5	165,861.7	4,383,430.2	70,289.4	
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	
31.07	640,801.8	1,038,562.7	811,754.1	150,345.6	183,272.7	4,653,307.8	78,125.4	
31.08	716,470.6	1,073,599.9	778,303.8	139,683.3	180,488.4	4,789,570.1	76,390.9	
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	
31.10	733,840.5	1,070,718.5	816,581.7	147,476.6	197,126.8	5,131,896.5	90,574.1	
30.11	764,748.8	1,181,850.9	812,399.6	146,010.6	189,056.0	5,325,285.6	95,252.6	
31.12	906,547.7	1,092,599.6	666,498.1	153,466.5	193,784.9	5,557,570.5	99,561.6	

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
2005											
31.01	1,202,351.7	2,511,803.9	993,574.7	68,140.7	484,787.7	860,256.4	226,085.9	193,328.2	181,730.7	926,584.5	106,332.8
28.02	1,256,327.8	2,587,348.8	1,033,165.1	67,862.7	481,756.7	933,039.5	248,350.9	212,454.1	179,779.4	941,261.6	24,827.8
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
30.04	1,288,525.0	2,687,791.2	1,007,653.8	67,919.2	418,738.5	973,454.4	237,633.0	198,790.2	193,600.2	957,883.9	-6,455.8
31.05	1,334,010.4	2,777,365.4	1,054,891.0	61,793.6	405,979.3	967,733.4	260,575.8	220,504.0	195,721.5	1,026,722.8	-37,923.0
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
31.07	1,406,997.4	2,924,876.7	1,101,541.6	62,032.4	415,444.8	1,103,277.3	270,688.8	227,091.1	212,407.1	1,055,838.7	-45,738.7
31.08	1,481,299.4	3,045,711.4	1,154,414.3	55,991.3	421,419.8	1,136,036.9	270,994.1	231,006.1	161,408.0	1,083,400.2	-41,437.1
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
31.10	1,523,698.3	3,142,569.3	1,171,443.9	62,318.6	490,889.7	1,260,777.6	286,017.6	246,071.6	227,021.7	1,152,492.0	-105,046.7
30.11	1,581,318.0	3,191,609.3	1,171,679.0	66,843.1	503,057.6	1,390,152.6	302,531.6	264,571.1	246,048.6	1,182,888.5	-95,855.8
31.12	1,805,707.9	3,362,567.4	1,178,156.5	32,067.5	579,953.8	1,437,896.8	189,127.7	163,832.7	28,945.1	1,244,995.1	-164,698.9

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	
2005														
31.01	3,532,122.9	3,584,565.5	—659,418.5	165,672.1	4,015,028.5	63,283.3	5,184,775.3	2,672,961.5	2,511,813.9	68,140.7	484,787.7	1,224,277.9	154,706.7	
28.02	3,676,517.4	3,525,087.5	—747,427.5	166,432.4	4,041,770.9	64,291.7	5,344,434.9	2,757,078.4	2,587,356.4	67,862.7	481,756.7	1,120,543.0	186,987.6	
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	
30.04	3,918,976.1	3,438,746.0	—1,059,308.4	165,095.3	4,267,274.8	65,684.3	5,594,047.9	2,906,251.0	2,687,796.9	67,919.2	418,738.5	1,145,776.8	131,239.7	
31.05	4,085,811.0	3,433,850.9	—1,187,985.1	165,894.9	4,385,651.7	70,289.4	5,742,963.7	2,965,590.7	2,777,373.0	61,793.6	405,979.3	1,214,583.2	94,342.1	
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	
31.07	4,120,920.2	3,815,270.2	—1,101,727.9	183,305.8	4,655,566.9	78,125.4	6,087,405.1	3,162,519.7	2,924,885.4	62,032.4	415,444.8	1,243,644.2	127,663.9	
31.08	4,251,406.4	3,935,629.2	—1,113,123.3	180,521.4	4,791,840.1	76,390.9	6,286,497.8	3,240,778.3	3,045,719.6	55,991.3	421,419.8	1,271,187.4	151,939.3	
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	
31.10	4,537,605.2	3,905,006.2	—1,516,909.7	197,159.8	5,134,182.0	90,574.1	6,482,686.5	3,340,109.3	3,142,577.2	62,318.6	490,889.7	1,340,220.4	66,496.2	
30.11	4,670,744.9	3,986,251.1	—1,625,675.3	189,085.0	5,327,588.8	95,252.6	6,604,804.0	3,413,187.3	3,191,616.8	66,843.1	503,057.6	1,370,593.7	111,697.5	
31.12 ¹	4,912,075.9	4,461,669.5	—1,391,714.1	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	579,953.8	1,432,660.3	107,946.9	

¹ Preliminary data.

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			
2004						
31.12	4,363.3	1,534.8	2,828.5	10.7	—	—
2005						
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	—	—
2006						
31.01	5,842.9	1,875.6	3,967.3	-3.4	-3.4	-3.4

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
2005									
31.01	2,144.1	1,527.7	298.0	125.9	168.1	12.7	2.5	—	9.3
28.02	2,259.9	1,550.0	337.0	129.6	218.5	16.5	2.5	—	5.9
31.03	2,250.1	1,579.1	320.9	133.4	149.8	60.6	2.1	—	4.2
30.04	2,237.5	1,671.7	247.9	134.4	93.2	83.1	2.1	—	5.1
31.05	2,263.1	1,685.9	266.0	135.1	80.2	86.7	2.1	—	7.2
30.06	2,302.8	1,755.5	276.7	137.2	34.4	93.2	—	—	5.7
31.07	2,341.9	1,811.8	263.6	142.1	30.2	86.3	—	—	7.9
31.08	2,417.4	1,812.5	310.7	144.7	50.8	92.5	—	—	6.3
30.09	2,538.9	1,855.8	374.4	150.0	64.4	87.0	—	—	7.4
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
2006									
31.01	2,636.0	2,009.7	340.1	171.6	32.8	75.6	—	—	6.3

(billion rubles)

2. MAJOR INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY

Table 2.1

Bank of Russia Balance Sheet

	2005										2006		
	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.02
1. Precious metals	60,188	60,153	60,050	59,977	59,840	59,754	59,697	59,627	59,558	59,497	59,423	59,372	59,313
2. Funds placed with nonresidents and securities issued by nonresidents	3,439,517	3,508,670	3,772,092	3,895,987	4,105,091	4,243,517	4,446,671	4,238,429	4,394,332	4,649,429	4,849,922	5,000,139	5,360,798
3. Credits and deposits	178,378	180,259	178,254	178,489	178,418	180,200	185,507	184,114	149,222	148,697	148,591	152,202	25,880
of which:													
— credits to resident credit institutions	169	44	108	87	224	159	1,819	416	689	444	774	2,855	624
— for servicing foreign government debt	152,618	154,465	152,756	153,041	152,867	154,505	157,697	157,749	122,744	122,545	122,225	123,544	—
4. Securities	345,575	346,729	345,881	346,364	350,349	350,553	361,073	342,246	332,043	319,227	326,851	352,470	303,220
of which:													
— securities of Russian government	324,902	326,294	325,458	326,144	330,061	330,578	341,304	322,762	312,336	299,729	306,179	327,646	293,499
5. Other assets	76,502	79,696	79,588	80,448	80,139	80,968	81,080	82,472	83,027	83,813	86,148	85,186	88,046
of which:													
— fixed assets	58,710	58,164	57,610	57,175	56,681	56,243	56,055	55,710	55,501	55,956	55,818	55,649	58,796
Total assets	4,100,160	4,175,507	4,435,865	4,561,265	4,773,837	4,914,992	5,134,028	4,906,888	5,018,182	5,260,663	5,470,935	5,649,369	5,837,257
1. Cash in circulation	1,673,294	1,532,156	1,554,616	1,583,658	1,676,179	1,690,836	1,760,369	1,816,724	1,817,618	1,860,610	1,884,953	1,893,826	2,015,407
2. Funds in accounts with the Bank of Russia	1,914,817	2,305,197	2,541,823	2,622,265	2,721,567	2,844,393	2,957,829	2,683,313	2,773,886	2,983,606	3,205,268	3,358,202	3,465,941
of which:													
— funds of the central government	891,113	1,194,827	1,312,888	1,478,404	1,610,675	1,701,637	1,734,427	1,583,628	1,563,282	1,546,884	1,852,439	2,008,443	2,118,821
— funds of resident credit institutions	700,694	598,779	691,946	611,309	482,328	489,071	619,229	442,905	513,273	596,267	506,967	546,804	551,301
3. Float	220,105	30,471	47,929	28,781	36,294	34,717	36,456	35,187	28,668	33,476	40,669	42,148	36,788
4. Other liabilities	103,901	9,990	112,216	142,432	151,904	157,186	191,548	183,858	210,223	195,228	152,317	167,488	131,461
5. Capital	188,043	297,693	179,281	184,129	187,893	187,860	187,826	187,806	187,787	187,743	187,728	187,705	187,660
Total liabilities	4,100,160	4,175,507	4,435,865	4,561,265	4,773,837	4,914,992	5,134,028	4,906,888	5,018,182	5,260,663	5,470,935	5,649,369	5,837,257

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
2.02.1998 — 16.02.1998	42
17.02.1998 — 1.03.1998	39
2.03.1998 — 15.03.1998	36
16.03.1998 — 18.05.1998	30
19.05.1998 — 26.05.1998	50
27.05.1998 — 4.06.1998	150
5.06.1998 — 28.06.1998	60
29.06.1998 — 23.07.1998	80
24.07.1998 — 9.06.1999	60
10.06.1999 — 23.01.2000	55
24.01.2000 — 6.03.2000	45
7.03.2000 — 20.03.2000	38
21.03.2000 — 9.07.2000	33
10.07.2000 — 3.11.2000	28
4.11.2000 — 8.04.2002	25
9.04.2002 — 6.08.2002	23
7.08.2002 — 16.02.2003	21
17.02.2003 — 20.06.2003	18
21.06.2003 — 14.01.2004	16
15.01.2004 — 14.06.2004	14
15.06.2004 — 25.12.2005	13
26.12.2005 —	12

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—	2	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
2005	
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
2006	
January	19.2
February	19.2

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 —	0.50	0.50	0.50	1.00	1.00

Table 2.6

Fixed-term Rates on Bank of Russia Lombard Loans

Period of validity	7 day term, %
28.12.2005 — 10.01.2006	7.10
11.01.2006 — 17.01.2006	7.10
18.01.2006 — 24.01.2006	12.00
25.01.2006 — 31.01.2006	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		total	of which: in the Moscow region	total	of which: in the Moscow region	number of the Bank of Russia territorial branches
	total	of which: in the Moscow region			total	of which: in the Moscow region	total	of which: in the Moscow region					
10.01.2006	23,548.96	20,497.82	35	16	13	8.41	4.23	2	1	2	1	2	
11.01.2006	42,400.73	40,738.67	44	20	14	38.20	—	1	—	1	—	1	
12.01.2006	39,486.91	37,306.10	44	19	17	66.89	—	4	—	4	—	4	
13.01.2006	34,883.89	31,391.83	61	22	26	34.74	13.48	4	2	3	2	3	
16.01.2006	29,522.33	24,094.01	58	26	20	29.72	2.65	4	1	4	1	4	
17.01.2006	25,566.66	21,341.19	58	28	18	160.02	153.06	3	1	3	1	3	
18.01.2006	21,160.39	18,734.58	62	32	16	22.47	0.60	4	1	4	1	4	
19.01.2006	21,134.99	17,548.49	67	29	20	21.19	21.19	2	2	1	2	1	
20.01.2006	49,662.13	43,442.76	87	37	30	74.58	31.77	5	1	5	1	5	
23.01.2006	43,729.88	39,915.09	89	43	26	41.75	23.76	5	2	4	2	4	
24.01.2006	24,557.97	21,171.86	76	39	23	30.86	11.92	4	3	2	3	2	
25.01.2006	54,192.28	51,439.87	72	36	21	23.47	5.35	3	1	3	1	3	
26.01.2006	47,644.58	43,741.05	77	43	19	18.33	—	2	—	2	—	2	
27.01.2006	52,304.75	48,547.07	68	30	23	2.14	—	1	—	1	—	1	
30.01.2006	66,580.83	62,221.35	78	37	18	14.90	—	1	—	1	—	1	
31.01.2006	59,550.49	54,737.94	62	31	15	126.13	126.13	2	2	1	2	1	

Table 2.8

Major Indicators Characterising Bank of Russia Operations on Lombard Loan Auctions

	Number of lombard loan auctions	Quantity of Bank of Russia's territorial branches which have granted lombard loans by results of auctions	Quantity of the credit institutions which have received a lombard loan	Lombard loan amount, million rubles	Bidding rates (% p.a.)		Average weighted rate (% p.a.)
					min	max	
2005							
January	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—
March	1	2	3	25.1	7.10	7.50	7.36
April	1	2	2	25.0	7.30	7.50	7.37
May	—	—	—	—	—	—	—
June	2	2	3	50.5	7.01	7.50	7.49
July	—	—	—	—	—	—	—
August	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—
October	1	2	2	332.0	5.00	7.50	7.49
November	1	4	4	645.0	5.25	8.00	7.50
December	2	2	2	37.0	7.10	7.10	7.10
2006							
January	2	2	2	11.0	7.10	7.10	7.10

Table 2.9

Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market

(% p.a.)

	On deposits attracted on auction basis				Total
	two weeks	four weeks	three months	with all maturities	
2005					
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
2006					
January	—	1.96	4.25	3.95	1.16

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	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	Four weeks	Three months
2005										
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
2006										
January	5.41	—	56.70	—	37.30	0.05	—	—	0.17	0.36

Table 2.11

Major Characteristics of Bank of Russia Deposit Auctions

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		
3.11.2005	1.12.2005	8	1.97	8.00	1.97	1.97
3.11.2005	2.02.2006	3	3.90	8.00	3.90	3.90
10.11.2005	8.12.2005	11	1.95	8.00	1.97	1.97
10.11.2005	9.02.2006	3	4.00	8.00	4.00	4.00
17.11.2005	15.12.2005	9	1.95	5.50	1.98	1.96
24.11.2005	22.12.2005	5	1.95	8.00	1.95	1.95
24.11.2005	24.02.2006	3	4.10	8.00	4.10	4.10
1.12.2005	29.12.2005	5	1.95	8.00	1.95	1.95
1.12.2005	2.03.2006	3	4.20	8.00	4.20	4.20
8.12.2005	10.01.2006	6	1.95	5.00	1.95	1.95
15.12.2005	12.01.2006	11	1.90	8.00	1.98	1.94
15.12.2005	16.03.2006	3	4.50	8.00	4.50	4.50
22.12.2005	19.01.2006	9	1.90	5.50	1.97	1.91
29.12.2005	26.01.2006	10	1.95	8.00	1.97	1.96
29.12.2005	30.03.2006	5	4.00	8.00	4.00	4.00
12.01.2006	9.02.2006	11	1.96	8.00	1.97	1.97
12.01.2006	13.04.2006	3	4.20	8.00	4.30	4.25
19.01.2006	16.02.2006	9	1.96	8.00	1.97	1.96
19.01.2006	20.04.2006	4	4.10	8.00	4.30	4.25
26.01.2006	26.02.2006	8	1.96	8.00	1.97	1.96
26.01.2006	27.04.2006	3	4.25	8.00	4.25	4.25
2.02.2006	2.03.2006	7	1.96	6.00	1.97	1.97
2.02.2006	4.05.2006	5	4.30	8.00	4.30	4.30
9.02.2006	9.03.2006	16	1.96	8.00	1.97	1.97
9.02.2006	11.05.2006	3	4.25	6.00	4.30	4.30
16.02.2006	16.03.2006	9	1.96	8.00	1.97	1.96
16.02.2006	18.05.2006	4	4.25	8.00	4.30	4.30
22.02.2006	23.03.2006	7	1.96	8.00	1.97	1.96
22.02.2006	25.05.2006	3	4.30	8.00	4.30	4.30

Table 2.12

REPO Aggregates

Date	Funds provided, million rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, million rubles
2005				
1.11	14,805.77	6.14	1	14,987.60
2.11	302.98	6.13	1	484.81
7.11	2,001.01	6.05	1	2,001.01
10.11	8,135.75	6.11	1	8,135.75
11.11	14,330.94	6.09	3	14,330.94
14.11	25,410.53	6.10	1	25,410.53
15.11	40,884.49	6.14	1	40,884.49
16.11	52,017.82	6.17	1	52,017.82
17.11	31,411.17	6.12	1	35,416.47
18.11	9,865.45	6.09	3	13,870.75
21.11	57,609.29	6.15	1	61,614.59
22.11	43,799.08	6.09	1	47,804.38
23.11	18,495.90	6.08	1	18,495.90
24.11	33,593.18	6.12	1	33,593.18
25.11	49,339.46	6.09	3	49,339.46
28.11	86,032.34	6.16	1	86,032.34
29.11	82,446.38	6.35	1	82,446.38
30.11	95,461.59	6.22	1	95,461.59
1.12	35,233.88	6.16	1	35,233.88
2.12	15,074.61	6.07	3	15,074.61
5.12	12,992.15	6.06	1	12,992.15
6.12	12,676.36	6.06	1	12,676.36
7.12	18,908.17	6.06	1	18,908.17
8.12	11,679.11	6.04	1	11,679.11
9.12	9,305.04	6.03	3	9,305.04
12.12	7,904.00	6.03	1	7,904.00
13.12	6,256.34	6.03	1	6,256.34
14.12	18,011.07	6.08	1	18,011.07
15.12	12,875.95	6.06	1	12,875.95
16.12	7,884.68	6.03	3	7,884.68
19.12	6,957.00	6.03	1	6,957.00
20.12	10,604.14	6.06	1	10,604.14
21.12	6,765.79	6.05	1	6,765.79
22.12	5,275.65	6.03	1	5,275.65
23.12	8,928.74	6.05	3	8,928.74
26.12	36,548.50	6.23	1	36,548.50
27.12	12,175.50	6.04	1	12,175.50
28.12	6,451.97	6.08	1	6,451.97
29.12	4,786.08	6.13	12	4,786.08
2006				
10.01	4,863.12	6.05	1	4,863.12
11.01	1,872.83	6.02	1	1,872.83
25.01	714.94	6.05	1	714.94
26.01	9,233.59	6.09	1	9,233.59
27.01	18,822.30	6.10	3	18,822.30
30.01	36,339.51	6.12	1	36,339.51
31.01	33,295.90	6.17	1	33,295.90

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
12.01.2006	154	15.06.2006	4-03-30BR0-4	10,000.00	4.83	4.85	7,944.28	5,394.10	5,503.25	98.02	98.01
19.01.2006	147	15.06.2006	4-03-30BR0-4	30,000.00	4.65	4.70	16,184.69	15,634.48	15,925.38	98.17	98.15
26.01.2006	140	15.06.2006	4-03-30BR0-4	30,000.00	4.70	4.72	10,638.64	5,198.34	5,291.37	98.24	98.23

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
10.01.2006	33,457.99	32,880.68	4.00	3.91	4.88	123	0.01	32,766.26
11.01.2006	33,457.99	32,909.26	20.00	19.87	4.72	122	0.06	32,766.26
12.01.2006	45,965.10	45,211.39	12,507.12	12,257.73	4.54	130	27.21	45,024.00
13.01.2006	51,468.36	50,605.09	—	—	4.57	132	—	50,418.10
16.01.2006	52,432.51	51,604.96	964.15	946.27	4.40	129	1.84	51,364.36
17.01.2006	53,537.51	52,695.29	1,105.00	1,084.65	4.40	128	2.06	52,449.02
18.01.2006	54,537.51	53,681.23	1,000.00	981.69	4.41	128	1.83	53,430.70
19.01.2006	54,681.90	53,825.16	144.39	141.85	4.43	127	0.26	53,572.55
20.01.2006	71,436.93	70,320.16	829.65	815.14	4.33	131	1.16	70,022.18
23.01.2006	71,436.93	70,320.16	—	—	4.33	128	—	70,022.18
24.01.2006	71,467.61	70,389.57	40.68	39.99	4.29	127	0.06	70,052.34
25.01.2006	71,467.61	70,389.57	—	—	4.29	126	—	70,052.34
26.01.2006	71,477.61	70,354.82	10.00	9.83	4.51	125	0.01	70,062.17
27.01.2006	77,043.98	75,882.90	320.00	314.67	4.34	125	0.42	75,530.93
30.01.2006	77,043.98	75,905.84	4.75	4.67	4.34	122	0.01	75,530.93
31.01.2006	77,064.69	75,933.96	51.05	50.22	4.34	121	0.07	75,551.31

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
2004															
January	29.4545	—	—	—	—	29.4545	29.2450	—	29.1350	28.9918	—	—	28.8711	28.8841	28.8691
February	—	—	28.5252	28.6205	28.5281	28.4906	28.5744	—	—	28.4939	28.5048	28.5312	28.5180	28.5180	—
March	—	28.5162	28.5321	28.5895	28.6654	28.6343	—	—	—	28.5216	28.5733	28.5726	28.5083	—	—
April	28.5151	28.5024	28.5095	—	—	28.5385	28.5410	28.5296	28.5172	28.5065	—	—	28.5535	28.5892	28.6221
May	28.9612	—	—	—	—	28.8976	28.8730	28.9530	—	—	—	28.9862	29.0587	29.0772	29.0684
June	28.9993	29.0053	29.0511	29.0859	29.0658	—	—	29.0346	29.0219	29.0337	29.0424	29.0287	—	—	—
July	29.0471	29.0388	29.0409	—	—	29.0356	29.0402	29.0639	29.1019	29.1100	—	—	29.1332	29.1248	29.1037
August	—	—	29.1405	29.1829	29.1764	29.1761	29.1907	—	—	29.2491	29.2381	29.2519	29.2760	29.2579	—
September	29.2591	29.2552	29.2322	29.2307	—	—	29.2183	29.2187	29.2239	29.2173	29.2166	—	—	29.2151	29.2162
October	29.2224	29.2175	—	—	29.2159	29.2190	29.2215	29.2204	29.2218	—	—	29.1272	29.1152	29.1199	29.1154
November	—	28.7651	28.7778	28.7811	28.7650	28.6680	—	—	—	28.6502	28.6718	28.6889	28.6651	—	—
December	28.1496	28.0161	27.9951	27.9271	—	—	27.8402	27.8741	27.9772	28.0293	28.1243	—	—	—	27.9955
2005															
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
2006															
January	—	—	—	—	—	—	—	—	—	—	28.4821	28.4834	28.3966	28.4740	—

(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
2004															
January	37.0979	—	—	—	—	37.3483	37.1587	—	36.7305	36.9269	—	—	37.1600	36.8474	36.7648
February	—	—	35.5281	35.8186	35.7914	35.7329	35.8894	—	—	36.3012	36.4206	36.1576	36.5857	36.5601	—
March	—	35.7593	35.4083	34.8935	34.9517	34.9482	—	—	—	35.4923	35.0623	34.9014	35.0053	—	—
April	34.9082	34.9639	35.1921	—	—	34.5002	34.2977	34.4038	34.7881	34.4815	—	—	34.4412	34.4071	34.1175
May	34.6289	—	—	—	—	35.0268	35.1182	34.9057	—	—	—	34.4356	34.4636	34.5030	34.3850
June	35.3907	35.5054	35.6951	35.5139	35.4719	—	—	35.7851	35.8130	35.5518	35.0193	34.8954	—	—	—
July	35.0889	35.3344	35.3341	—	—	35.7312	35.7717	35.9084	35.9525	36.1139	—	—	36.1339	35.9953	35.8878
August	—	—	35.1609	35.0574	35.0846	35.1951	35.2507	—	—	35.9296	35.9190	35.8014	35.8338	35.7210	—
September	35.3713	35.6270	35.5931	35.5708	—	—	35.2343	35.3196	35.2703	35.6217	35.7436	—	—	35.8469	35.8775
October	36.0312	36.3203	—	—	36.1401	35.8926	35.9980	35.9411	36.0597	—	—	35.9197	35.9573	35.8670	35.9750
November	—	36.7819	36.6140	36.6009	36.8969	36.9359	—	—	—	37.0676	36.9838	36.9800	37.0353	—	—
December	37.3264	37.3062	37.4238	37.0537	—	—	37.3755	37.4795	37.3663	37.3238	37.2788	—	—	—	37.2424
2005															
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	35.1253	—	—	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
2006															
January	—	—	—	—	—	—	—	—	—	—	34.3352	34.3538	34.4763	34.3539	—

(ruble/euro)

	Days of the Month												End (ruble/euro)			
	16	17	18	19	20	21	22	23	24	25	26	27		28	29	30
2004																
January	36.5846	36.2900	—	—	35.7648	35.7024	36.2884	36.3462	36.3716	—	—	35.7429	35.5198	35.9253	35.6060	35.3635
February	—	36.3054	36.5584	36.7315	36.1812	36.1439	—	—	—	35.7417	36.1745	35.6273	35.5076	—	—	—
March	34.9374	35.1127	35.0141	35.0585	35.3342	—	—	34.9701	35.2309	35.0710	34.5338	34.4519	—	—	34.4370	34.8005
April	34.2066	34.3181	—	—	34.5178	34.3325	34.2486	34.2746	34.5230	—	—	34.2007	34.2254	34.3275	34.1431	—
May	—	—	34.7855	34.7516	34.8286	34.5624	34.7981	—	—	34.6392	34.8991	35.0968	35.2689	35.6052	—	—
June	35.0184	35.3056	34.9335	34.7931	—	—	35.1684	35.0888	35.3719	35.0264	35.2951	—	—	35.3283	35.2915	—
July	35.9450	35.9650	—	—	36.1936	36.2065	35.8396	35.6632	35.5627	—	—	35.2401	35.2837	35.1198	35.1542	35.0532
August	—	36.1224	36.1100	36.1246	36.0788	36.1421	—	—	35.9583	35.5120	35.3154	35.2688	35.4634	—	—	35.1463
September	35.7622	35.5153	35.6443	—	—	35.5347	35.5769	35.9693	35.8317	35.8674	—	—	35.8690	35.9052	35.9896	—
October	36.0998	—	—	36.3552	36.3153	36.4491	36.6650	36.6546	—	—	36.8635	36.8383	36.6986	36.6290	36.6472	—
November	37.2189	37.1455	37.2091	37.2544	37.0349	—	—	37.1769	37.1210	37.2229	37.3293	37.5597	—	—	37.4165	—
December	37.2072	37.3714	36.9577	—	—	37.1880	37.3541	37.2039	37.3979	37.5973	—	—	37.6330	37.8323	37.8409	37.8104
2005																
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
2006																
January	—	34.3684	34.2940	34.2769	34.2010	34.1613	—	—	34.3459	34.3939	34.3321	34.2742	34.1949	—	—	34.0373

Table 2.19

Accounting Prices of Precious Metals*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
10.01.2006	496.80	8.17	863.98	232.94
11.01.2006	494.09	8.11	853.86	227.86
12.01.2006	497.35	7.96	858.85	229.70
13.01.2006	498.48	8.07	871.36	231.18
16.01.2006	506.45	8.03	877.00	238.19
17.01.2006	504.67	8.19	873.51	237.08
18.01.2006	493.21	8.06	862.74	223.89
19.01.2006	495.60	7.91	874.03	229.23
20.01.2006	506.14	7.94	876.69	232.21
23.01.2006	501.17	8.03	868.43	230.25
24.01.2006	498.42	7.87	868.19	228.08
25.01.2006	503.27	7.93	878.72	230.50
26.01.2006	503.07	8.31	882.55	231.24
27.01.2006	501.81	8.38	879.26	228.36
30.01.2006	504.03	8.59	890.65	229.14
31.01.2006	512.76	8.56	898.49	235.92

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

Table 3.1.1

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

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	term of credit						term of credit						term of credit					
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year
2005																		
January	0.53	1.41	2.45	3.97	5.02	5.85	1.47	2.77	4.11	6.23	7.61	8.85	1.10	1.28	3.18	4.53	10.63	12.67
February	0.64	1.37	2.28	3.58	4.56	5.64	1.56	2.78	3.78	5.80	7.11	8.40	1.05	1.09	2.68	4.90	5.06	5.44
March	0.53	1.08	1.94	3.25	4.22	5.57	1.38	2.42	3.42	5.34	6.59	8.05	0.97	1.15	2.43	3.67	3.78	12.43
April	0.69	1.28	2.13	3.44	4.35	5.67	1.65	2.60	3.70	5.42	6.70	8.15	1.28	2.05	2.76	2.78	8.51	7.63
May	1.61	1.96	2.48	3.63	4.50	5.80	2.88	3.55	4.13	5.69	6.90	8.37	2.99	2.23	3.25	3.61	4.48	8.13
June	2.57	2.76	3.31	4.24	4.94	6.01	4.05	4.57	5.05	6.38	7.38	8.52	3.97	2.74	3.32	5.33	5.26	6.69
July	2.33	2.64	3.48	4.27	4.95	6.05	3.85	4.59	5.41	6.51	7.40	8.54	3.35	3.44	4.10	4.23	5.33	7.81
August	1.53	2.05	3.03	4.06	4.80	5.94	2.79	3.74	4.82	6.27	7.31	8.43	2.45	2.87	3.37	3.98	5.99	6.33
September	1.10	1.57	2.64	3.82	4.64	5.75	2.17	3.16	4.37	6.03	7.09	8.22	1.39	1.74	3.24	4.11	5.64	4.76
October	1.56	1.86	2.73	3.90	4.70	5.67	2.77	3.48	4.42	6.04	7.13	8.06	2.86	2.43	3.17	3.78	5.74	8.82
November	3.93	3.76	4.19	4.74	5.33	6.13	5.69	5.69	5.99	7.03	7.83	8.55	5.68	4.58	4.15	6.31	6.70	11.53
December	3.65	4.17	4.77	5.09	5.59	6.29	5.32	6.12	6.59	7.30	7.98	8.65	4.76	3.90	5.56	6.69	6.90	9.00
2006																		
January	1.88	2.42	3.28	4.36	5.13	6.00	3.06	4.01	5.00	6.40	7.37	8.16	3.14	2.71	3.21	5.76	7.12	7.00

Table 3.1.2

**Moscow Interbank Bid Rates (MIBID),
Moscow Interbank Offered Rates (MIBOR)
and 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						
10.01.2006	3.32	3.96	4.77	4.93	5.46	6.13	3.32	3.96	4.77	4.93	5.46	6.13	2.66	4.42	3.47	—	—	—	2.66	4.42	3.47	—	—	—						
11.01.2006	2.12	2.90	3.73	4.66	5.27	6.06	2.12	2.90	3.73	4.66	5.27	6.06	1.39	1.80	3.13	7.00	8.00	—	1.39	1.80	3.13	7.00	8.00	—						
12.01.2006	1.19	2.27	3.40	4.55	5.22	5.99	1.19	2.27	3.40	4.55	5.22	5.99	1.02	1.93	3.36	4.67	—	7.00	1.02	1.93	3.36	4.67	—	7.00						
13.01.2006	0.87	1.78	3.05	4.26	5.09	5.91	0.87	1.78	3.05	4.26	5.09	5.91	1.03	1.03	—	6.00	5.00	—	1.03	1.03	—	6.00	5.00	—						
16.01.2006	0.81	1.67	2.84	4.20	5.01	5.94	1.62	3.01	4.53	6.15	7.20	8.04	0.87	0.99	1.00	—	—	—	0.87	0.99	1.00	—	—	—						
17.01.2006	0.78	1.65	2.73	4.13	4.99	5.91	1.62	3.07	4.43	6.09	7.16	8.00	1.00	1.65	1.73	—	—	—	1.00	1.65	1.73	—	—	—						
18.01.2006	0.79	1.64	2.86	4.18	5.02	5.92	1.59	3.07	4.50	6.13	7.19	8.02	0.97	1.63	2.16	—	—	—	0.97	1.63	2.16	—	—	—						
19.01.2006	0.81	1.62	2.75	4.18	4.98	5.94	1.55	3.02	4.38	6.13	7.19	8.02	0.93	1.77	1.56	3.50	—	—	0.93	1.77	1.56	3.50	—	—						
20.01.2006	0.82	1.61	2.75	4.15	5.01	5.86	1.60	3.02	4.41	6.12	7.17	8.02	1.42	1.29	1.40	—	—	—	1.42	1.29	1.40	—	—	—						
23.01.2006	0.97	1.74	2.89	4.27	5.06	5.97	1.83	3.11	4.57	6.21	7.30	8.09	0.90	1.47	1.77	4.25	—	—	0.90	1.47	1.77	4.25	—	—						
24.01.2006	0.86	1.69	2.85	4.15	4.98	5.87	1.70	3.10	4.50	6.09	7.22	7.98	0.78	1.44	1.95	4.75	6.90	—	0.78	1.44	1.95	4.75	6.90	—						
25.01.2006	0.88	1.63	2.77	4.14	4.96	5.86	1.75	3.03	4.38	6.08	7.19	7.96	3.48	3.58	2.83	—	—	—	3.48	3.58	2.83	—	—	—						
26.01.2006	2.40	2.65	3.13	4.22	5.05	5.96	4.13	4.43	4.97	6.27	7.30	8.11	6.42	4.15	4.49	13.00	—	—	6.42	4.15	4.49	13.00	—	—						
27.01.2006	4.14	3.68	3.84	4.45	5.24	6.14	5.89	5.31	5.54	6.52	7.48	8.34	6.82	6.57	5.97	6.23	—	—	6.82	6.57	5.97	6.23	—	—						
30.01.2006	4.16	4.03	4.11	4.62	5.36	6.31	5.81	5.79	5.78	6.58	7.55	8.38	8.25	9.04	7.75	8.75	—	—	8.25	9.04	7.75	8.75	—	—						
31.01.2006	5.14	4.26	4.00	4.68	5.35	6.22	7.16	6.21	5.87	6.92	7.75	8.52	8.86	7.46	13.00	9.25	—	—	8.86	7.46	13.00	9.25	—	—						

3.2. Exchange Market

US Dollar Trade at Interbank Currency Exchange

Table 3.2.1

	Average weighted dollar/ruble rate					
	UTS		SPECEX	SIBEX	ASPEX	
	today ¹	tomorrow ²				
2005						
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	
2006						
January	28.2168	28.2193	28.1415	28.3161	27.9900	

End

	Trading volume, USD million			
	UTS	SPECEX	SIBEX	ASPEX
2005				
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
2006				
January	29,926.9	1.1	0.5	0.1

¹ Settlement time not later than the transaction day.

² 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
2005						
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	—
2006						
January	34.2802	34.2788	—	309.5	1.2	—

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
2005													
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
2006													
January	30,616	21,554	30,067	7,414	981	677	228	30	193	4	1	44	40

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 rubel (BYR)	Ukrainian hryvnia (UAH)	Kazakhstanian tenge (KZT)	Others
2005											
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
2006											
January	21,338	7,021	695	586	157	18	181	4	1	43	24

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)	Belorussian rubel (BYR)	Ukrainian hryvnia (UAH)	Kazakhstani tenge (KZT)	Others
2005											
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
2006											
January	212	7,021	135	18	14	—	1	—	—	—	12

Table 3.2.7

Foreign Cash Flow Through Authorized Banks Across Russia

	Total foreign currency receipts ¹	Of which:						other ²
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering into their foreign currency accounts	received from individuals (residents and nonresidents) for transfers without opening an account		
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	
2004								
November	8,232.5	1,007.9	1,937.5	2,380.6	2,287.1	—	249.0	
December	10,705.3	1,633.9	3,043.7	2,521.9	2,860.8	—	254.7	
2005								
January	5,568.3	952.6	1,348.5	1,262.5	1,662.6	232.8	109.3	
February	6,062.5	859.0	1,449.8	1,485.8	1,866.3	244.0	157.6	
March	7,458.3	988.6	1,768.6	1,948.1	2,256.6	334.8	161.5	
April	7,796.5	896.2	1,902.8	1,999.3	2,447.0	365.7	185.5	
May	6,981.9	803.2	1,572.3	1,848.7	2,157.1	385.6	215.0	
June	8,633.7	1,481.8	1,966.9	1,935.0	2,458.7	477.9	313.5	
July	8,496.1	1,417.4	1,913.4	1,853.4	2,540.0	489.6	282.4	
August	8,546.1	1,173.1	1,855.5	2,003.6	2,619.5	614.2	280.1	
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	

(USD million)

	Of which:										Foreign cash balances at end of reporting period
	Total foreign cash expenses ³	banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	withdrawn transfers without opening an account by individuals (residents and nonresidents)	other ²				
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			
2004											
December	10,981.8	1,133.7	3,085.6	3,738.1	2,590.2	—	329.6	1,997.3			
2005											
January	5,653.6	172.7	1,355.5	2,448.4	1,388.4	64.5	224.0	1,926.8			
February	6,110.8	162.8	1,480.4	2,563.7	1,609.8	72.0	222.1	1,852.6			
March	7,274.2	217.7	1,774.7	3,018.4	1,932.0	85.4	245.9	2,046.1			
April	7,808.6	307.8	1,910.9	3,163.4	2,052.5	88.7	285.3	2,022.0			
May	7,089.6	316.3	1,596.5	2,935.9	1,890.5	86.7	263.6	1,915.2			
June	8,601.2	224.5	1,999.2	3,755.0	2,122.7	131.7	368.1	1,922.4			
July	8,390.1	239.1	1,919.8	3,736.7	2,016.2	90.7	387.8	2,013.8			
August	8,597.8	243.1	1,866.2	3,854.8	2,129.3	138.1	366.2	1,962.2			
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			

¹ Excluding receipts related to interbranch turnover.

² Including receipts and expenditures from accounts of legal entities.

³ Excluding payments related to interbranch turnover.

End
(USD million)

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
	US Dollar								
2004									
January	499.0	964.0	3,728.5	930.8	28.4258	28.9129	0.49	90.57	70.68
February	443.0	1,020.0	3,245.8	1,022.4	28.2366	28.5454	0.31	88.84	76.79
March	422.0	1,238.0	3,559.8	1,365.1	28.3574	28.6087	0.25	87.8	80.1
April	438.0	1,198.0	3,406.9	1,717.3	28.5398	28.8509	0.31	86.6	84.5
May	361.0	1,244.0	3,236.8	1,403.6	28.8251	29.1289	0.30	84.3	86.0
June	355.0	1,364.0	3,557.1	1,672.9	28.8950	29.1598	0.26	85.0	84.7
July	351.0	1,590.0	3,483.3	1,873.2	28.9653	29.2835	0.32	84.0	83.6
August	333.0	1,575.0	3,790.0	1,828.7	29.0741	29.3591	0.28	84.0	85.6
September	342.0	1,652.0	3,830.5	1,716.0	29.1027	29.3443	0.24	85.5	87.7
October	363.0	1,582.0	3,905.4	1,683.2	28.9331	29.2119	0.28	86.9	86.5
November	469.0	1,397.0	4,173.7	1,492.3	28.2927	28.7127	0.42	90.7	77.5
December	475.0	1,531.0	4,227.1	1,673.0	27.5683	27.9782	0.41	89.4	73.7
2005									
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

	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
	Euro								
2004									
January	309.0	783.0	479.2	368.2	36.0173	36.7575	0.74	9.1	28.9
February	294.0	759.0	468.4	320.6	35.7875	36.2742	0.49	10.8	22.8
March	294.0	843.0	559.6	396.1	34.7770	35.2962	0.52	11.8	19.5
April	321.0	839.0	583.8	366.6	34.2172	34.6811	0.46	13.1	15.2
May	295.0	800.0	599.4	290.0	34.5369	35.0141	0.48	15.3	13.7
June	290.0	882.0	613.5	374.9	34.9941	35.4906	0.50	14.5	15.0
July	267.0	1,045.0	687.2	444.5	35.4116	36.0069	0.60	15.4	16.0
August	247.0	1,031.0	773.4	379.6	35.2991	35.8118	0.51	15.5	14.2
September	265.0	963.0	667.2	332.0	35.3595	35.8993	0.54	14.0	12.1
October	279.0	948.0	594.0	344.6	35.9800	36.5290	0.55	12.6	13.3
November	274.0	1,047.0	539.7	436.5	36.7706	37.4035	0.63	8.9	22.2
December	281.0	1,222.0	603.0	544.6	37.1055	37.6918	0.59	10.1	25.8
2005									
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

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	2004												2005													
		2004												2005													
		December	January	February	March	April	May	June	July	August	September	October	November	December	December	January	February	March	April	May	June	July	August	September	October	November	December
		up to \$250																									
Purchase	number of transactions (thousand units)	1,075.7	1,232.6	1,102.7	1,129.9	1,113.8	1,178.7	1,120.6	1,082.3	1,146.2	978.7	962.1	772.3	712.0	1,075.7	1,232.6	1,102.7	1,129.9	1,113.8	1,178.7	1,120.6	1,082.3	1,146.2	978.7	962.1	772.3	712.0
	value of transactions (\$ million)	196.1	208.8	189.5	203.6	199.9	207.7	210.3	201.7	201.6	180.5	176.4	145.6	136.2	196.1	208.8	189.5	203.6	199.9	207.7	210.3	201.7	201.6	180.5	176.4	145.6	136.2
Sale	number of transactions (thousand units)	49.9	39.5	40.5	49.0	14.1	21.6	43.6	8.0	18.0	5.1	22.8	11.3	11.4	49.9	39.5	40.5	49.0	14.1	21.6	43.6	8.0	18.0	5.1	22.8	11.3	11.4
	value of transactions (\$ million)	13.2	5.2	8.3	9.9	2.7	4.7	8.7	12.7	3.7	1.1	5.6	3.9	2.3	13.2	5.2	8.3	9.9	2.7	4.7	8.7	12.7	3.7	1.1	5.6	3.9	2.3
		from \$251 to \$500																									
Purchase	number of transactions (thousand units)	2,683.9	1,744.0	1,848.3	2,182.6	2,196.2	2,175.2	2,262.0	2,438.8	2,653.3	2,477.3	2,282.4	2,028.0	2,127.7	2,683.9	1,744.0	1,848.3	2,182.6	2,196.2	2,175.2	2,262.0	2,438.8	2,653.3	2,477.3	2,282.4	2,028.0	2,127.7
	value of transactions (\$ million)	992.3	556.1	607.8	760.5	781.4	754.9	821.1	862.3	910.1	899.7	841.8	732.5	801.1	992.3	556.1	607.8	760.5	781.4	754.9	821.1	862.3	910.1	899.7	841.8	732.5	801.1
Sale	number of transactions (thousand units)	280.8	210.7	270.6	288.1	242.5	247.7	227.7	209.4	220.2	255.4	177.6	145.6	105.5	280.8	210.7	270.6	288.1	242.5	247.7	227.7	209.4	220.2	255.4	177.6	145.6	105.5
	value of transactions (\$ million)	121.9	82.9	103.1	116.5	93.2	98.9	97.4	90.9	88.2	108.0	76.4	62.0	43.5	121.9	82.9	103.1	116.5	93.2	98.9	97.4	90.9	88.2	108.0	76.4	62.0	43.5
		from \$501 to \$2,000																									
Purchase	number of transactions (thousand units)	1,064.0	406.0	596.7	825.1	818.5	710.1	835.2	680.8	778.8	949.8	981.0	1,069.0	1,226.7	1,064.0	406.0	596.7	825.1	818.5	710.1	835.2	680.8	778.8	949.8	981.0	1,069.0	1,226.7
	value of transactions (\$ million)	881.9	347.7	506.0	693.1	680.3	622.6	667.0	570.2	617.2	777.8	779.5	841.7	988.7	881.9	347.7	506.0	693.1	680.3	622.6	667.0	570.2	617.2	777.8	779.5	841.7	988.7
Sale	number of transactions (thousand units)	1,564.7	957.9	1,070.2	1,279.1	1,356.4	1,303.5	1,554.4	1,635.4	1,693.8	1,533.2	1,394.9	1,463.1	1,645.9	1,564.7	957.9	1,070.2	1,279.1	1,356.4	1,303.5	1,554.4	1,635.4	1,693.8	1,533.2	1,394.9	1,463.1	1,645.9
	value of transactions (\$ million)	1,579.8	1,014.5	1,062.0	1,322.3	1,367.7	1,347.2	1,711.0	1,798.6	1,820.6	1,807.8	1,568.2	1,786.8	1,929.1	1,579.8	1,014.5	1,062.0	1,322.3	1,367.7	1,347.2	1,711.0	1,798.6	1,820.6	1,807.8	1,568.2	1,786.8	1,929.1
		from \$2,001 to \$5,000																									
Purchase	number of transactions (thousand units)	52.7	12.9	20.7	35.1	56.6	25.9	31.9	25.0	44.4	44.1	46.7	37.6	64.2	52.7	12.9	20.7	35.1	56.6	25.9	31.9	25.0	44.4	44.1	46.7	37.6	64.2
	value of transactions (\$ million)	138.5	34.7	55.7	96.7	152.3	70.1	89.7	67.0	121.4	130.0	133.8	105.4	167.8	138.5	34.7	55.7	96.7	152.3	70.1	89.7	67.0	121.4	130.0	133.8	105.4	167.8
Sale	number of transactions (thousand units)	248.3	199.1	182.1	225.7	250.8	229.9	287.6	280.5	360.8	377.4	501.9	375.5	513.1	248.3	199.1	182.1	225.7	250.8	229.9	287.6	280.5	360.8	377.4	501.9	375.5	513.1
	value of transactions (\$ million)	752.0	616.6	555.3	666.4	754.0	687.9	824.5	817.3	1,027.7	1,072.0	1,333.1	1,054.2	1,435.4	752.0	616.6	555.3	666.4	754.0	687.9	824.5	817.3	1,027.7	1,072.0	1,333.1	1,054.2	1,435.4
		over \$5,000																									
Purchase	number of transactions (thousand units)	4.4	1.7	2.9	2.1	3.4	3.7	3.4	4.2	4.6	4.9	12.0	7.4	13.7	4.4	1.7	2.9	2.1	3.4	3.7	3.4	4.2	4.6	4.9	12.0	7.4	13.7
	value of transactions (\$ million)	35.2	12.8	20.6	21.1	30.4	25.0	31.1	34.4	40.5	39.5	77.1	50.8	99.8	35.2	12.8	20.6	21.1	30.4	25.0	31.1	34.4	40.5	39.5	77.1	50.8	99.8
Sale	number of transactions (thousand units)	95.6	65.1	65.0	72.5	67.0	55.8	88.7	82.4	82.2	67.2	73.6	99.7	89.9	95.6	65.1	65.0	72.5	67.0	55.8	88.7	82.4	82.2	67.2	73.6	99.7	89.9
	value of transactions (\$ million)	995.4	622.9	726.4	726.6	787.7	624.1	991.6	900.6	797.4	633.6	742.5	967.8	2,245.8	995.4	622.9	726.4	726.6	787.7	624.1	991.6	900.6	797.4	633.6	742.5	967.8	2,245.8

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
25.01.2006	SU25059RMFS5	1,820	9,000.0	17,269.4	6,486.7	6,452.2	99.26	99.47	6.37	2,513.3

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.
27.09.2002	18.01.2006	SU27019RMFS7	438.77	8,800.00	7	10.00
9.07.2003	18.01.2006	SU27024RMFS7	261.76	15,000.66	10	7.00
14.02.2003	18.01.2006	SU46003RMFS8	1,859.66	37,297.55	6	10.00
26.01.2005	25.01.2006	SU25057RMFS9	753.07	40,817.00	4	7.40

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			
2005								
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	
2006								
1.01	—	—	18.17	17.13	61.36		3.34	
1.02	—	—	18.01	17.87	60.81		3.31	

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	
10.01.2006	—	6.52	6.15	6.86	7.10	—	6.19	4.68	6.72	—	—	
11.01.2006	—	6.47	6.00	6.83	7.10	—	6.11	6.05	6.69	—	—	
12.01.2006	—	6.32	5.98	6.76	7.10	—	6.36	5.16	6.58	7.10	—	
13.01.2006	—	6.29	5.92	6.74	7.10	—	6.29	6.47	6.60	—	—	
16.01.2006	—	6.28	5.92	6.72	7.10	—	6.38	6.02	6.54	—	—	
17.01.2006	—	6.27	5.93	6.73	7.10	—	6.40	6.08	6.55	—	—	
18.01.2006	—	6.32	5.95	6.76	7.10	—	6.10	6.34	6.12	—	—	
19.01.2006	—	6.36	5.95	6.84	7.02	—	6.38	5.56	6.62	7.02	—	
20.01.2006	—	6.34	5.91	6.81	7.04	—	6.29	5.44	6.50	7.04	—	
23.01.2006	—	6.38	5.92	6.82	7.04	—	6.07	—	6.41	—	—	
24.01.2006	—	6.39	5.93	6.82	7.04	—	6.19	5.79	6.59	7.04	—	
25.01.2006	—	6.39	5.93	6.83	7.04	—	6.30	—	6.59	—	—	
26.01.2006	—	6.41	5.98	6.86	7.04	—	6.38	5.69	6.60	—	—	
27.01.2006	—	6.47	6.04	6.88	7.15	—	6.40	5.75	6.68	7.15	—	
30.01.2006	—	6.51	6.04	6.92	7.15	—	6.49	2.71	6.69	—	—	
31.01.2006	—	6.46	6.03	6.88	7.15	—	6.37	5.61	6.68	—	—	

Cont.

Date	Turnover ratio, %						Nominal value, million rubles					
	12	13	14	15	16	17	18	19	20	21		
10.01.2006	—	0.38	—	0.01	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
11.01.2006	—	0.07	—	0.03	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
12.01.2006	—	0.50	0.01	0.45	0.03	—	123,609.62	131,130.54	442,728.73	24,099.48		
13.01.2006	—	0.11	1.25	0.29	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
16.01.2006	—	0.12	0.01	0.08	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
17.01.2006	—	0.06	0.01	0.19	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
18.01.2006	—	0.13	3.66	3.10	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
19.01.2006	—	0.10	0.01	0.10	0.04	—	123,609.62	131,130.54	442,728.73	24,099.48		
20.01.2006	—	0.05	—	0.17	0.02	—	123,609.62	131,130.54	442,728.73	24,099.48		
23.01.2006	—	0.05	—	0.05	—	—	123,609.62	131,130.54	442,728.73	24,099.48		
24.01.2006	—	0.10	0.01	0.04	0.04	—	123,609.62	131,130.54	442,728.73	24,099.48		
25.01.2006	—	0.04	—	0.17	—	—	130,096.36	131,130.54	442,728.73	24,099.48		
26.01.2006	—	0.30	0.01	0.10	—	—	130,096.36	131,130.54	442,728.73	24,099.48		
27.01.2006	—	0.37	0.05	0.19	0.01	—	130,096.36	131,130.54	442,728.73	24,099.48		
30.01.2006	—	0.07	—	0.09	—	—	130,096.36	131,130.54	442,728.73	24,099.48		
31.01.2006	—	0.03	—	0.10	—	—	130,096.36	131,130.54	442,728.73	24,099.48		

Date	Market value, million rubles											Duration, days									
	government short-term bonds						federal loan bonds with sinking fund and floating income						fixed-income federal loan bonds		federal loan bonds with sinking fund		federal loan bonds with sinking fund and floating income				
	22	23	24	25	26	27	28	29	30	31	27	28	29	30	31	27	28	29	30	31	
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10.01.2006	—	125,450.59	138,819.50	434,909.89	25,980.45	—	1,373.9	564.1	2,391.3	2,784.6	—	1,373.9	564.1	2,391.3	2,784.6	—	1,373.9	564.1	2,391.3	2,784.6	—
11.01.2006	—	125,670.68	139,145.28	435,730.43	25,985.75	—	1,374.0	562.7	2,390.6	2,783.6	—	1,374.0	562.7	2,390.6	2,783.6	—	1,374.0	562.7	2,390.6	2,783.6	—
12.01.2006	—	126,386.46	139,210.77	437,622.45	25,993.77	—	1,374.4	561.9	2,393.4	2,782.8	—	1,374.4	561.9	2,393.4	2,782.8	—	1,374.4	561.9	2,393.4	2,782.8	—
13.01.2006	—	126,551.60	139,329.54	438,143.44	25,999.08	—	1,373.9	560.7	2,392.9	2,781.8	—	1,373.9	560.7	2,392.9	2,781.8	—	1,373.9	560.7	2,392.9	2,781.8	—
16.01.2006	—	126,665.55	139,428.45	438,666.82	26,014.98	—	1,371.1	557.8	2,390.2	2,778.8	—	1,371.1	557.8	2,390.2	2,778.8	—	1,371.1	557.8	2,390.2	2,778.8	—
17.01.2006	—	126,699.97	139,428.78	438,741.27	26,020.28	—	1,370.3	556.7	2,389.3	2,777.8	—	1,370.3	556.7	2,389.3	2,777.8	—	1,370.3	556.7	2,389.3	2,777.8	—
18.01.2006	—	126,512.83	138,712.92	436,128.66	26,025.59	—	1,368.6	558.7	2,397.2	2,776.8	—	1,368.6	558.7	2,397.2	2,776.8	—	1,368.6	558.7	2,397.2	2,776.8	—
19.01.2006	—	126,346.54	138,731.74	434,041.09	26,172.76	—	1,367.1	557.7	2,375.4	2,779.5	—	1,367.1	557.7	2,375.4	2,779.5	—	1,367.1	557.7	2,375.4	2,779.5	—
20.01.2006	—	126,441.00	138,829.74	434,743.69	26,129.86	—	1,366.4	556.6	2,375.7	2,777.3	—	1,366.4	556.6	2,375.7	2,777.3	—	1,366.4	556.6	2,375.7	2,777.3	—
23.01.2006	—	126,361.81	138,920.79	434,732.97	26,145.53	—	1,363.0	553.6	2,372.0	2,774.3	—	1,363.0	553.6	2,372.0	2,774.3	—	1,363.0	553.6	2,372.0	2,774.3	—
24.01.2006	—	126,314.44	138,913.02	434,701.04	26,160.28	—	1,362.3	552.6	2,371.0	2,773.6	—	1,362.3	552.6	2,371.0	2,773.6	—	1,362.3	552.6	2,371.0	2,773.6	—
25.01.2006	—	132,025.17	138,943.32	434,509.05	26,165.58	—	1,380.1	551.6	2,370.0	2,772.6	—	1,380.1	551.6	2,370.0	2,772.6	—	1,380.1	551.6	2,370.0	2,772.6	—
26.01.2006	—	131,948.02	138,871.48	433,779.06	26,170.88	—	1,379.3	550.7	2,368.1	2,771.6	—	1,379.3	550.7	2,368.1	2,771.6	—	1,379.3	550.7	2,368.1	2,771.6	—
27.01.2006	—	131,699.64	138,731.72	433,420.14	25,973.94	—	1,377.4	549.8	2,365.7	2,765.4	—	1,377.4	549.8	2,365.7	2,765.4	—	1,377.4	549.8	2,365.7	2,765.4	—
30.01.2006	—	131,599.32	138,815.82	432,623.93	25,989.85	—	1,374.2	546.8	2,362.5	2,762.4	—	1,374.2	546.8	2,362.5	2,762.4	—	1,374.2	546.8	2,362.5	2,762.4	—
31.01.2006	—	131,838.85	138,874.29	433,524.82	25,995.15	—	1,374.0	545.8	2,362.5	2,761.4	—	1,374.0	545.8	2,362.5	2,761.4	—	1,374.0	545.8	2,362.5	2,761.4	—

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	intermediate-term, 91 to 364 days	long-term, 365 days and more
10.01.2006	4.68	5.65	6.81
11.01.2006	3.83	4.69	6.79
12.01.2006	3.48	4.69	6.71
13.01.2006	2.50	4.70	6.69
16.01.2006	2.50	4.44	6.68
17.01.2006	1.82	4.33	6.68
18.01.2006	1.82	4.89	6.71
19.01.2006	2.62	5.18	6.77
20.01.2006	1.87	5.16	6.75
23.01.2006	1.90	5.36	6.76
24.01.2006	1.90	5.17	6.76
25.01.2006	1.91	5.28	6.77
26.01.2006	2.52	5.31	6.80
27.01.2006	2.81	5.00	6.83
30.01.2006	2.63	5.75	6.86
31.01.2006	2.65	5.38	6.83

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
10.01.2006	18,864.47	655.41	1,064.91	87.13	1,190.34
11.01.2006	24,952.83	876.09	1,088.03	76.73	1,216.66
12.01.2006	35,290.63	1,238.99	1,129.74	108.31	1,255.92
13.01.2006	22,875.98	805.59	1,114.21	135.38	1,239.76
16.01.2006	27,410.95	962.67	1,150.34	87.45	1,276.90
17.01.2006	33,627.19	1,188.21	1,124.79	91.98	1,253.58
18.01.2006	28,328.43	1,002.08	1,103.71	100.12	1,235.01
19.01.2006	33,394.79	1,179.93	1,147.80	127.70	1,278.28
20.01.2006	30,534.42	1,079.48	1,169.03	143.14	1,304.53
23.01.2006	19,985.36	706.42	1,144.10	108.24	1,295.39
24.01.2006	23,783.07	847.84	1,163.40	115.90	1,307.05
25.01.2006	36,562.09	1,306.26	1,179.11	138.36	1,324.65
26.01.2006	32,059.28	1,145.77	1,187.11	156.59	1,337.82
27.01.2006	38,811.26	1,387.61	1,227.05	161.76	1,373.22
30.01.2006	39,597.96	1,413.00	1,186.38	137.94	1,332.27
31.01.2006	36,088.28	1,283.34	1,171.44	75.86	1,315.96

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2005												2006	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	31.01
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	1,507	1,497	1,485	1,482	1,472	1,458	1,451	1,441	1,424	1,420	1,419	1,409	1,404	1,404
of which:														
— banks	1,455	1,444	1,432	1,428	1,420	1,406	1,398	1,388	1,371	1,367	1,366	1,356	1,351	1,351
— nonbanking credit institutions	52	53	53	54	52	52	53	53	53	53	53	53	53	53
1.1. Registered 100 percent foreign-owned credit institutions	34	34	36	36	37	39	40	40	40	40	42	42	43	43
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	2	2	2	1	1	4	2	1	1	1	2	2	2
of which:														
— banks	—	—	1	1	—	—	3	1	1	1	1	2	2	2
— nonbanking credit institutions	1	2	1	1	1	1	1	1	1	—	—	—	—	—
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	—	—	—	—	—	—	—	—
3. Credit institutions licensed to conduct banking transactions	1,296	1,293	1,289	1,288	1,285	1,281	1,276	1,270	1,263	1,260	1,258	1,253	1,247	1,247
of which:														
— banks	1,246	1,243	1,238	1,236	1,234	1,232	1,228	1,223	1,215	1,212	1,210	1,205	1,199	1,199
— nonbanking credit institutions	50	50	51	52	51	49	48	47	48	48	48	48	48	48
3.1. Credit institutions with licence (permission):														
— to attract personal deposits	1,162	1,159	1,155	1,156	1,135	1,116	1,097	1,093	1,084	1,073	1,057	1,045	1,026	1,026
— to conduct transactions in foreign currency	839	838	833	832	830	830	831	829	826	824	829	827	826	826
— credit institutions with general licence	310	310	313	313	312	310	309	308	304	306	302	301	299	299
— to conduct transactions with precious metals:														
— permits	4	4	4	4	4	4	4	4	4	4	4	4	4	4
— licences ¹	179	179	180	182	182	182	183	183	179	179	179	180	181	181

Cont.	2005												2006	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	31.01
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	128	126	130	129	130	133	133	131	131	131	133	136	136	136
of which:														
— 100 percent foreign-owned organisations	34	34	36	36	37	38	39	40	40	40	42	41	42	42
— credit institutions with foreign ownership from 50 to 100%	9	9	8	8	8	8	8	8	9	9	8	11	11	11
3.3. Credit institutions included in the deposit insurance system register, total	—	—	—	—	—	—	—	—	—	923	927	930	929	929
4. Registered authorized capital of operating credit institutions (million rubles)	386,758	387,417	393,496	396,948	401,655	403,638	404,076	412,438	420,214	432,144	433,978	444,377	444,998	444,998
5. Branches of operating credit institutions in Russia	3,233	3,233	3,235	3,250	3,263	3,273	3,277	3,283	3,283	3,284	3,287	3,295	3,297	3,297
of which:														
— Sberbank branches	1,011	1,011	1,011	1,011	1,011	1,010	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009
— branches of 100 percent foreign-owned banks	17	17	20	20	21	21	22	24	24	24	28	29	29	29
6. Branches of credit institutions abroad	3	3	3	3	3	3	3	3	3	3	3	3	3	3
7. Branches of nonresident banks in Russia	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8. Representative offices of operating credit institutions ²	347	353	378	386	390	405	412	416	421	446	456	467	468	468
of which:														
— in Russia	304	310	334	342	346	360	367	371	377	402	411	422	423	423
— in non-CIS countries	30	30	31	31	31	32	32	32	31	31	31	31	31	31
— in CIS countries	13	13	13	13	13	13	13	13	13	13	14	14	14	14
9. Credit institutions with revoked licences	212	204	196	194	188	178	171	169	160	159	160	154	155	155

	2005														2006	
															End	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	31.01		
10. Credit institutions subjected to liquidation	199	195	190	189	179	167	160	155	146	148	150	146	144	144		
11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³	129	130	130	126	125	124	158	125	125	124	120	115	113	113		
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	1,578	1,589	1,602	1,606	1,617	1,631	1,644	1,654	1,671	1,675	1,676	1,687	1,693	1,693		
of which:																
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	1,210	1,220	1,231	1,234	1,244	1,258	1,270	1,280	1,293	1,296	1,297	1,305	1,309	1,309		
— credit institutions liquidated owing to reorganisation	367	368	370	371	372	372	373	373	377	378	378	381	383	383		
of which:																
— credit institutions liquidated owing to merger	—	—	—	—	—	—	—	—	—	—	—	—	2	2		
— credit institutions liquidated owing to takeover	367	368	370	371	372	372	373	373	377	378	378	381	381	381		
of which:																
— reorganization into branches of other banks	329	329	330	330	330	330	331	331	333	334	334	337	337	337		
— taken over by other banks (without creating a branch)	38	39	40	41	42	42	42	42	44	44	44	44	44	44		
— credit institutions liquidated by partners on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1	1		

¹ Issued since December 1996 in accordance with Bank of Russia Letter No. 367 of December 3, 1996.

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

³ 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
2000				
30.06	127	74	117	48
30.09	128	76	118	46
31.12	130	77	120	47
2001				
31.03	134	78	124	50
30.06	133	79	126	48
30.09	129	78	121	47
31.12	126	77	120	46
2002				
31.03	128	76	120	49
30.06	129	78	121	49
30.09	129	78	121	49
31.12	123	77	115	44
2003				
31.03	128	79	120	46
30.06	125	79	116	44
30.09	127	80	118	45
31.12	128	80	117	46
2004				
31.03	128	83	117	43
30.06	130	82	119	45
30.09	129	82	118	44
31.12	131	84	122	45
2005				
31.03	130	84	121	44
30.06	133	86	126	45
30.09	131	80	120	49
31.12	136	81	120	52

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, %	
2003															
31.12	86	6.5	157	11.8	267	20.1	240	18.1	205	15.4	166	12.5	208	15.7	1,329
2004															
31.03	82	6.2	150	11.3	258	19.4	232	17.4	210	15.8	176	13.2	222	16.7	1,330
30.06	82	6.2	142	10.7	246	18.6	230	17.3	215	16.2	185	14.0	226	17.0	1,326
30.09	79	6.0	136	10.4	236	18.0	231	17.6	214	16.3	188	14.3	230	17.5	1,314
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
2005															
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
2006															
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

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, %		
2001												
31.12	40	31.7	33	26.2	18	14.3	12	9.5	23	18.3	126	
2002												
31.03	41	32.0	33	25.8	19	14.8	10	7.8	25	19.5	128	
30.06	40	31.0	36	27.9	16	12.4	11	8.5	26	20.2	129	
30.09	40	31.0	36	27.9	15	11.6	10	7.7	28	21.7	129	
31.12	38	30.9	33	25.6	15	12.2	10	8.1	27	22.0	123	
2003												
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	
2004												
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	
2005												
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	

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
2000						
31.12	17,184	48,565	93.9	31,381	6.1	33,928
2001						
31.03	5,356	15,280	91.6	9,924	8.4	8,278
30.06	27,620	31,059	92.5	3,440	7.5	16,823
30.09	41,159	48,130	93.6	6,970	6.4	30,694
31.12	67,607	70,710	95.7	3,102	4.3	41,876
2002						
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
2003						
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
2004						
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
2005						
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

4.2. Borrowings

Table 4.2.1

Personal Deposits and Individual Entrepreneurs' Funds

(million rubles)

	Personal deposits																				Individual entrepreneurs' funds	
	in ruble										in foreign currency										in ruble	in foreign currency
	total					by maturity:					total					by maturity:						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
2003																						
31.12	1,517,791	1,053,705	184,577	1,092	32,046	197,130	173,237	441,120	24,502	464,086	77,954	516	9,676	58,736	120,828	186,293	10,084	21,338	382			
2004																						
31.03	1,663,580	1,215,841	205,010	2,443	29,066	188,190	198,352	562,467	30,313	447,739	73,423	523	8,434	49,749	112,613	193,003	9,995	20,190	483			
30.06	1,774,371	1,289,986	223,939	1,704	29,173	158,731	189,674	640,278	46,488	484,384	75,759	1,257	9,443	48,165	116,388	219,523	13,849	22,206	408			
30.09	1,804,720	1,295,203	197,224	2,162	24,519	137,891	173,840	686,842	72,726	509,517	72,260	1,042	9,254	45,270	114,508	247,685	19,498	22,421	416			
31.12	1,977,193	1,458,985	228,381	1,248	25,878	143,279	201,148	768,333	90,719	518,208	75,872	750	10,297	44,871	114,439	251,762	20,217	25,716	299			
2005																						
31.01	1,999,454	1,471,888	218,357	1,043	25,377	145,010	209,982	783,125	88,995	527,566	75,817	657	10,786	45,182	116,764	257,635	20,724	24,314	340			
28.02	2,051,639	1,521,675	228,554	2,893	27,154	144,349	218,656	806,066	94,003	529,964	74,127	2,296	9,791	43,472	118,599	260,371	21,308	24,617	428			
31.03	2,118,472	1,579,974	239,721	4,142	29,621	145,504	227,483	824,267	109,236	538,498	77,335	1,121	10,917	42,457	118,774	266,097	21,797	24,551	404			
30.04	2,196,109	1,642,672	258,588	3,878	30,854	145,804	236,918	852,167	114,463	553,437	79,815	1,132	11,175	42,038	120,507	276,131	22,640	23,650	679			
31.05	2,233,721	1,672,039	258,614	2,331	29,367	146,219	241,927	874,262	119,319	561,682	79,784	1,045	10,162	42,217	121,970	282,870	23,633	26,926	706			
30.06	2,302,391	1,722,955	275,462	2,396	29,220	144,058	246,513	899,744	125,563	579,436	82,812	1,429	9,767	42,938	124,772	292,976	24,742	27,856	730			
31.07	2,365,522	1,770,842	289,705	2,035	29,243	142,034	252,423	925,869	129,534	594,679	85,022	1,041	9,928	42,853	126,956	303,000	25,880	27,434	741			
31.08	2,407,961	1,802,843	285,436	1,218	28,902	140,295	261,323	952,968	132,702	605,118	85,491	1,101	10,284	42,645	128,395	310,317	26,885	30,649	746			
30.09	2,460,249	1,849,067	289,519	1,601	28,574	138,461	270,363	982,564	137,985	611,182	86,295	992	9,873	41,674	128,621	316,512	27,215	30,479	776			
31.10	2,496,589	1,879,351	287,083	1,191	27,457	135,567	275,868	1,013,723	138,462	617,237	85,779	515	9,546	40,949	129,038	323,348	28,063	30,949	780			
30.11	2,572,974	1,929,782	294,239	1,395	26,109	133,341	287,224	1,044,185	143,290	643,192	91,023	874	9,048	42,597	138,157	332,761	28,731	30,732	785			
31.12	2,754,561	2,082,024	351,099	1,699	31,206	134,578	299,780	1,109,299	154,363	672,537	98,293	865	12,672	43,646	141,269	345,839	29,953	32,706	788			

Table 4.2.2

Corporate and Bank Deposits

(million rubles)

	Corporate deposits														Bank deposits					
	in ruble							in foreign currency							in ruble			in foreign currency		
	total	total	by maturity:					total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	1 to 3 years	3 years and more	18	19	20
			3	4	5	6	7													
2003																				
31.12	312,523	156,580	6,558	18,527	43,580	27,532	32,231	17,938	10,214	155,943	511	7,411	20,639	29,219	28,267	55,038	14,858	3,233	68,416	
2004																				
31.03	357,432	165,904	9,705	10,773	24,104	41,329	45,288	23,088	11,617	191,527	336	23,988	17,858	32,718	31,257	71,231	14,139	4,856	58,781	
30.06	401,364	193,578	7,561	20,669	23,937	42,953	54,871	26,555	17,033	207,785	397	9,166	9,948	60,144	34,789	78,344	14,996	5,241	46,123	
30.09	444,028	202,612	12,482	16,142	33,251	39,490	49,845	32,560	18,841	241,416	626	14,054	31,709	56,428	38,223	83,672	16,704	6,211	53,749	
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	
2005																				
31.01	548,682	268,446	10,330	10,063	52,513	59,482	55,576	41,047	39,435	280,236	1,033	15,519	28,523	63,751	57,578	97,420	16,413	15,621	69,943	
28.02	612,346	267,689	12,517	10,750	51,946	59,087	62,696	40,506	30,187	344,657	319	57,691	34,292	69,820	64,209	98,613	19,712	11,249	66,598	
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	
30.04	640,011	319,371	16,877	16,377	39,539	87,869	81,471	45,101	32,138	320,640	408	28,757	14,120	85,897	70,367	100,106	20,986	9,273	66,281	
31.05	653,146	349,681	18,040	21,362	56,672	87,383	86,176	47,669	32,380	303,465	366	18,715	12,575	85,928	64,617	98,012	23,251	6,609	68,105	
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	
31.07	751,819	400,522	27,729	34,008	70,998	76,594	103,837	49,037	38,320	351,297	442	42,254	15,176	74,642	92,800	95,626	30,357	6,771	73,596	
31.08	807,536	441,475	21,283	45,072	78,179	96,603	102,770	52,235	45,331	366,061	423	36,235	27,570	72,927	101,622	96,737	30,548	7,575	76,811	
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	
31.10	836,743	463,374	23,034	39,878	80,531	115,619	103,308	60,509	40,496	373,369	463	61,839	32,479	50,338	93,980	101,920	32,350	8,801	77,799	
30.11	873,648	492,159	31,488	52,108	80,290	115,682	106,208	64,148	42,236	381,488	374	38,757	44,081	51,993	107,563	105,830	32,890	5,062	91,195	
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	

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							
	by all maturity	all terms, except demand 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	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
2004														
January	5.7	10.3	1.8	6.7	7.9	9.6	11.6	10.7	3.9	1.2	6.5	9.4	11.1	10.6
February	5.2	9.6	1.8	7.2	7.9	8.4	11.1	10.1	3.6	1.2	4.7	5.8	9.9	10.1
March	5.1	9.5	1.3	7.5	7.3	8.4	11.0	10.0	4.5	1.5	6.0	8.3	9.4	9.9
April	4.9	9.2	1.3	5.4	7.2	8.7	10.6	9.4	4.1	3.2	5.1	7.9	9.3	9.3
May	4.8	9.3	1.6	7.8	7.2	9.2	10.5	9.4	5.4	5.2	6.6	8.8	6.1	5.8
June	4.3	8.6	1.2	5.9	7.6	8.6	10.1	8.4	9.2	3.1	7.0	7.0	12.9	6.6
July	4.4	8.7	1.0	5.2	7.4	8.7	10.5	8.2	3.4	2.5	7.3	7.6	10.0	4.5
August	4.4	8.8	1.2	6.5	6.8	8.8	10.6	8.5	3.3	2.7	6.1	7.9	8.6	5.6
September	4.5	9.0	1.0	5.1	7.2	9.1	11.0	8.4	3.4	2.5	5.9	7.3	10.0	5.2
October	4.9	8.8	1.5	5.2	6.7	9.0	11.0	8.1	3.2	2.0	5.4	8.8	9.8	6.0
November	4.8	8.2	1.3	5.2	7.1	9.2	10.8	7.2	2.5	1.5	2.1	7.5	8.7	6.2
December	4.6	8.3	1.4	5.6	6.7	9.3	11.0	7.1	4.1	1.6	5.1	5.4	9.4	8.6
2005														
January	5.4	9.2	1.4	5.5	7.0	9.1	10.8	8.7	2.6	0.7	5.1	7.9	8.4	7.0
February	5.9	8.8	1.6	5.3	6.9	9.2	10.9	8.3	2.6	0.7	3.9	7.3	8.1	6.5
March	5.4	8.7	1.6	3.9	7.0	9.2	10.8	8.3	2.5	0.8	3.6	5.0	7.8	5.6
April	5.0	8.1	1.5	2.1	6.7	8.9	10.6	7.8	2.2	0.9	5.5	7.0	8.4	4.5
May	5.1	8.3	1.5	3.1	6.4	8.9	10.4	7.8	2.9	2.2	3.0	6.7	8.1	5.0
June	5.0	8.3	1.3	2.5	5.9	8.8	10.3	7.9	3.4	2.9	3.6	5.6	7.0	6.5
July	4.8	7.9	1.1	1.8	5.7	8.8	10.2	7.2	3.1	2.4	5.3	6.1	8.8	4.4
August	5.0	7.3	1.2	1.1	5.7	8.8	10.1	6.6	2.9	2.0	4.7	6.6	7.6	6.2
September	4.2	6.2	1.1	2.1	6.0	8.7	10.2	4.8	2.8	1.2	4.6	5.5	9.2	6.7
October	4.3	6.6	1.1	1.2	5.9	8.7	10.2	5.4	3.5	2.4	5.1	6.8	9.3	7.9
November	4.9	7.8	1.2	1.6	6.3	8.7	9.9	7.0	4.1	3.9	5.0	6.6	7.6	6.6
December	4.6	7.4	1.0	0.9	5.6	8.9	10.1	6.7	3.5	3.0	5.4	6.2	7.5	6.1

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																	
	by all maturity					all terms, except demand deposits					up to 30 days, except demand deposits		31 to 90 days		91 to 180 days		181 days to 1 year		1 year and more									
	in US dollars					in US dollars					in US dollars		in US dollars		in US dollars		in US dollars		in US dollars									
	2004																											
January	2.8	6.1	0.5	2.4	3.9	5.3	6.7	7.2	2.0	1.1	4.3	5.2	7.0	5.6	2.8	6.1	0.5	2.4	3.9	5.3	6.7	7.2	2.0	1.1	4.3	5.2	7.0	5.6
February	2.9	5.7	0.8	1.8	4.2	5.5	7.0	7.2	2.4	1.4	3.3	4.1	7.3	3.9	2.9	5.7	0.8	1.8	4.2	5.5	7.0	7.2	2.4	1.4	3.3	4.1	7.3	3.9
March	2.9	6.3	0.5	3.7	3.7	5.6	7.1	7.2	2.4	0.9	3.2	5.0	6.9	4.8	2.9	6.3	0.5	3.7	3.7	5.6	7.1	7.2	2.4	0.9	3.2	5.0	6.9	4.8
April	2.4	6.2	0.5	1.6	4.5	5.7	7.2	7.1	1.0	0.7	5.1	3.8	5.9	6.3	2.4	6.2	0.5	1.6	4.5	5.7	7.2	7.1	1.0	0.7	5.1	3.8	5.9	6.3
May	2.8	6.1	0.5	3.2	3.7	5.5	7.0	6.7	1.3	0.5	4.1	6.0	7.8	8.5	2.8	6.1	0.5	3.2	3.7	5.5	7.0	6.7	1.3	0.5	4.1	6.0	7.8	8.5
June	3.0	6.2	0.5	1.8	4.6	6.5	7.1	6.4	1.9	0.7	4.1	5.8	7.5	10.2	3.0	6.2	0.5	1.8	4.6	6.5	7.1	6.4	1.9	0.7	4.1	5.8	7.5	10.2
July	2.5	5.6	0.4	1.9	3.8	5.0	6.8	6.1	2.3	2.1	3.1	5.4	6.2	9.3	2.5	5.6	0.4	1.9	3.8	5.0	6.8	6.1	2.3	2.1	3.1	5.4	6.2	9.3
August	3.0	6.1	0.4	3.2	3.8	5.5	6.8	6.6	1.5	1.0	2.5	6.2	6.3	4.8	3.0	6.1	0.4	3.2	3.8	5.5	6.8	6.6	1.5	1.0	2.5	6.2	6.3	4.8
September	3.1	5.7	0.5	1.0	5.0	5.7	6.9	6.2	1.7	1.1	3.4	6.6	7.4	7.1	3.1	5.7	0.5	1.0	5.0	5.7	6.9	6.2	1.7	1.1	3.4	6.6	7.4	7.1
October	3.1	5.9	0.5	2.2	3.6	5.5	6.8	6.2	2.0	1.3	2.7	4.9	6.6	6.1	3.1	5.9	0.5	2.2	3.6	5.5	6.8	6.2	2.0	1.3	2.7	4.9	6.6	6.1
November	2.9	5.8	0.4	1.7	4.7	5.5	7.1	5.9	2.1	1.7	2.9	5.8	6.6	8.3	2.9	5.8	0.4	1.7	4.7	5.5	7.1	5.9	2.1	1.7	2.9	5.8	6.6	8.3
December	2.7	5.2	0.3	2.8	3.7	5.9	4.9	5.9	2.6	1.9	3.8	4.6	7.0	5.2	2.7	5.2	0.3	2.8	3.7	5.9	4.9	5.9	2.6	1.9	3.8	4.6	7.0	5.2
	2005																											
January	3.6	6.1	0.4	2.8	3.6	5.7	6.5	6.6	2.6	1.9	3.7	4.5	7.1	5.7	3.6	6.1	0.4	2.8	3.6	5.7	6.5	6.6	2.6	1.9	3.7	4.5	7.1	5.7
February	3.2	5.8	0.4	1.8	4.3	5.9	6.7	6.0	2.5	2.0	3.5	4.1	7.9	7.3	3.2	5.8	0.4	1.8	4.3	5.9	6.7	6.0	2.5	2.0	3.5	4.1	7.9	7.3
March	3.0	5.7	0.3	2.2	3.7	5.8	6.5	5.8	2.9	2.2	3.0	4.6	6.2	5.0	3.0	5.7	0.3	2.2	3.7	5.8	6.5	5.8	2.9	2.2	3.0	4.6	6.2	5.0
April	3.0	5.6	0.4	1.6	3.8	5.3	6.7	5.7	2.9	2.5	4.2	4.5	6.0	7.0	3.0	5.6	0.4	1.6	3.8	5.3	6.7	5.7	2.9	2.5	4.2	4.5	6.0	7.0
May	3.1	5.6	0.4	3.0	3.6	5.3	7.0	5.5	2.9	2.7	3.0	4.6	6.4	6.5	3.1	5.6	0.4	3.0	3.6	5.3	7.0	5.5	2.9	2.7	3.0	4.6	6.4	6.5
June	3.3	5.7	0.4	2.1	4.2	5.3	7.1	5.5	3.0	2.7	3.1	5.1	5.2	8.1	3.3	5.7	0.4	2.1	4.2	5.3	7.1	5.5	3.0	2.7	3.1	5.1	5.2	8.1
July	3.3	5.7	0.3	2.1	3.5	5.1	6.9	5.8	3.1	3.0	3.0	4.6	5.9	5.2	3.3	5.7	0.3	2.1	3.5	5.1	6.9	5.8	3.1	3.0	3.0	4.6	5.9	5.2
August	3.5	5.8	0.3	1.4	3.5	5.2	7.2	6.0	3.2	3.1	4.0	4.9	5.7	5.8	3.5	5.8	0.3	1.4	3.5	5.2	7.2	6.0	3.2	3.1	4.0	4.9	5.7	5.8
September	3.2	5.6	0.3	1.6	3.8	5.3	6.9	5.8	3.4	3.3	4.1	5.3	5.8	4.8	3.2	5.6	0.3	1.6	3.8	5.3	6.9	5.8	3.4	3.3	4.1	5.3	5.8	4.8
October	2.8	5.6	0.3	2.1	3.3	5.3	6.8	5.7	3.6	3.5	3.9	5.9	7.3	7.3	2.8	5.6	0.3	2.1	3.3	5.3	6.8	5.7	3.6	3.5	3.9	5.9	7.3	7.3
November	3.4	5.9	0.3	1.9	3.7	5.3	7.3	5.8	3.8	3.7	4.5	5.2	7.0	5.8	3.4	5.9	0.3	1.9	3.7	5.3	7.3	5.8	3.8	3.7	4.5	5.2	7.0	5.8
December	3.2	5.2	0.4	1.8	3.2	5.7	6.8	5.0	4.0	3.8	4.8	5.9	7.6	8.9	3.2	5.2	0.4	1.8	3.2	5.7	6.8	5.0	4.0	3.8	4.8	5.9	7.6	8.9

End
(% p.a.)

	Interest rates on personal deposits							Interest rates on nonfinancial organizations' deposits						
	by all maturity	all terms, except demand 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	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
	in euros													
2004														
January	—	—	—	—	—	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—
April	2.5	6.1	1.0	2.2	4.3	5.4	6.8	7.3	2.2	1.5	3.1	4.6	6.2	5.8
May	2.6	5.3	0.6	2.7	3.4	4.9	6.0	6.2	2.7	1.2	3.6	3.6	7.4	1.4
June	2.8	5.2	0.5	1.4	4.3	5.3	6.2	6.3	1.9	1.3	2.4	6.3	7.1	4.3
July	2.7	5.2	0.4	2.0	3.0	5.1	6.1	6.2	2.0	1.6	3.1	5.0	5.3	8.5
August	2.8	5.2	0.4	2.7	2.8	4.8	5.3	6.7	2.0	1.5	2.1	4.4	5.3	6.1
September	3.3	5.4	0.6	1.7	4.9	5.6	6.0	6.3	1.8	1.5	2.5	4.6	5.6	7.2
October	3.4	5.4	0.5	1.1	2.9	5.7	6.3	6.7	1.7	1.6	4.0	6.1	5.5	3.5
November	3.5	5.8	0.5	1.9	4.0	5.4	6.3	6.7	1.8	1.7	2.6	5.0	5.2	6.1
December	3.0	5.3	0.4	1.2	2.7	5.6	6.1	6.5	1.9	1.7	4.3	3.6	4.9	6.4
2005														
January	3.5	5.5	0.4	2.2	2.5	5.5	5.9	6.8	1.8	1.7	2.4	6.6	5.9	8.7
February	3.4	5.4	0.6	1.6	3.6	5.5	6.4	6.7	1.9	1.6	3.2	4.7	5.6	9.2
March	3.1	5.0	0.4	1.3	2.8	5.4	5.6	6.4	2.4	1.7	2.2	4.9	5.9	7.3
April	3.3	5.1	0.5	1.8	2.3	5.0	6.3	6.3	2.1	1.7	2.9	4.9	6.2	5.3
May	3.4	5.2	0.4	0.8	3.0	4.5	6.1	6.6	1.8	1.7	2.1	3.8	6.2	8.9
June	3.4	5.5	0.5	1.9	3.8	5.1	6.3	6.2	2.1	1.7	2.5	4.6	5.8	4.1
July	3.5	5.4	0.3	0.8	2.9	4.8	6.3	6.5	1.8	1.7	3.0	3.9	5.6	6.2
August	3.8	5.7	0.4	1.1	3.0	4.9	6.4	6.6	1.9	1.8	2.8	5.3	5.8	7.1
September	3.5	5.5	0.4	1.4	3.0	5.0	6.1	6.3	1.9	1.8	2.8	3.8	6.3	6.2
October	3.5	5.4	0.4	1.2	2.9	4.3	6.5	6.1	2.0	1.8	2.7	4.3	4.9	10.7
November	3.6	5.5	0.4	1.7	3.6	4.9	6.1	6.3	1.9	1.8	2.8	3.9	6.5	4.4
December	3.7	5.6	0.3	0.6	2.4	5.0	6.4	6.4	2.3	1.9	2.8	4.7	6.2	6.0

Table 4.2.5

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

(% p.a.)

	By maturity					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
In rubles						
2004						
December	1.8	1.7	4.8	5.8	10.7	8.3
2005						
January	1.5	1.4	5.2	11.1	9.0	8.7
February	1.3	1.3	6.2	7.8	9.2	8.3
March	1.3	1.2	4.5	4.2	9.1	8.3
April	1.7	1.6	5.7	7.2	10.3	7.8
May	3.0	3.0	5.4	4.7	9.0	7.8
June	4.0	3.9	6.3	7.1	9.3	7.9
July	3.4	3.3	4.9	7.3	8.8	7.2
August	2.6	2.6	5.4	5.5	6.8	6.6
September	1.6	1.6	5.5	5.6	8.5	4.8
October	3.4	3.3	5.4	6.3	6.8	5.4
November	5.6	5.5	7.2	6.8	9.9	7.0
December	4.6	4.6	7.0	7.9	9.8	10.0
in US dollars						
2004						
December	2.6	2.4	3.9	5.0	5.1	4.9
2005						
January	2.4	2.2	4.0	4.3	4.0	4.5
February	2.7	2.3	4.1	4.9	4.8	6.7
March	2.7	2.6	3.2	4.7	4.9	6.5
April	2.9	2.7	4.2	4.6	5.3	4.6
May	3.3	3.1	4.4	5.7	5.8	6.4
June	3.5	3.0	4.1	3.9	4.8	6.0
July	3.4	3.2	4.4	5.5	5.3	4.6
August	3.6	3.4	4.5	4.4	5.8	5.3
September	3.7	3.6	4.8	5.0	7.2	4.5
October	3.9	3.8	4.6	4.3	5.5	5.6
November	4.2	4.1	4.8	5.5	6.3	5.7
December	4.1	3.9	5.1	5.5	6.3	5.4
in euros						
2004						
December	1.9	1.8	3.1	3.4	3.4	3.6
2005						
January	2.1	2.0	4.0	4.5	3.5	3.3
February	2.1	2.0	3.9	4.8	7.1	3.6
March	2.2	2.1	3.9	2.9	3.8	3.3
April	2.2	2.0	3.7	3.6	5.6	3.9
May	2.2	2.0	2.9	4.2	6.1	3.1
June	2.1	2.0	4.2	4.3	2.6	2.9
July	2.2	2.1	3.2	4.3	3.5	4.3
August	2.3	2.0	3.0	5.0	4.8	3.6
September	2.2	2.0	3.0	4.7	4.0	4.0
October	2.1	2.0	2.5	4.8	3.6	4.1
November	2.2	2.0	4.2	4.9	4.7	5.2
December	2.4	2.3	2.9	4.5	4.3	3.5

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
2003															
January	8.8	12.8	13.6	18.2	18.0	—	—	10.1	13.4	16.5	—	—	—	—	3.0
February	10.1	10.8	13.9	17.0	17.9	—	—	8.6	12.8	15.3	—	—	—	—	10.2
March	9.5	9.7	13.8	15.6	17.0	—	—	7.7	11.4	14.0	—	—	—	—	—
April	12.7	10.8	11.6	12.9	16.9	—	8.0	7.8	11.0	13.2	—	—	—	—	—
May	13.0	7.0	11.4	12.9	14.8	—	—	7.4	11.2	13.5	—	—	—	15.4	15.0
June	12.7	8.5	14.0	14.7	13.4	—	—	7.7	11.2	13.1	—	—	—	18.0	14.8
July	7.9	9.7	14.5	13.8	15.4	—	8.0	8.1	11.3	13.3	—	—	—	—	—
August	10.2	10.5	11.7	13.0	15.2	—	—	8.4	11.1	12.4	—	—	—	—	—
September	11.3	8.6	11.8	14.0	10.4	—	—	7.3	10.4	9.2	—	—	—	10.0	—
October	10.5	10.7	11.7	12.1	11.6	—	13.8	8.5	10.3	9.0	—	—	—	—	17.0
November	10.9	10.4	12.1	12.8	12.3	—	—	7.3	10.5	9.0	—	—	—	—	15.1
December	6.6	7.8	11.2	13.8	12.8	6.0	10.0	7.5	10.8	9.3	—	—	—	—	—
2004															
Q1	7.2	8.6	10.6	9.1	9.7	—	9.9	6.1	8.9	8.8	—	—	—	—	—
Q2	7.3	10.9	7.7	10.7	11.1	7.3	5.3	4.9	8.4	9.6	—	—	—	10.0	8.9
Q3	6.7	4.7	5.5	10.4	8.8	8.0	6.0	4.9	8.4	8.6	—	—	—	1.5	12.7
Q4	3.6	3.1	6.1	6.5	6.4	6.8	7.9	5.1	8.5	10.1	—	—	—	4.0	10.9
2005															
Q1	5.8	8.3	9.2	7.9	10.8	5.4	6.0	5.0	8.4	8.7	—	—	—	—	11.0
Q2	2.5	5.1	7.0	7.9	8.7	6.6	6.2	8.0	9.4	8.5	—	14.0	14.0	11.5	10.9
Q3	3.1	5.8	7.8	9.2	10.5	4.7	7.7	7.0	9.2	8.9	—	14.0	—	11.5	11.2
Q4	2.9	5.0	7.4	5.5	10.7	6.0	7.6	7.3	9.9	8.6	—	11.5	11.5	11.5	10.4

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	more than 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	more than 3 years
2003														
January	4.3	10.3	12.0	15.3	13.7	17.4	17.7	42.9	29.8	16.3	13.6	14.9	14.7	—
February	3.3	10.9	15.4	16.4	12.3	17.0	18.5	45.1	45.4	10.3	10.7	12.2	13.0	—
March	4.8	7.9	15.7	13.5	14.9	16.4	11.6	5.1	20.7	12.8	9.2	10.6	10.4	26.4
April	3.0	10.9	14.0	13.1	15.2	16.7	10.9	13.6	11.1	13.5	12.3	10.1	13.2	40.0
May	3.7	11.0	13.4	13.5	12.8	16.4	15.0	1.6	24.3	12.4	15.1	10.1	9.1	2.8
June	2.4	11.0	9.8	12.8	13.5	16.5	17.0	6.1	18.6	8.9	10.3	11.3	7.8	—
July	1.5	8.3	12.6	12.3	11.4	16.2	9.7	5.4	7.3	16.1	10.9	10.7	13.0	—
August	1.5	7.8	11.8	11.3	13.1	17.1	11.9	12.0	26.9	14.6	14.0	15.8	13.5	—
September	1.9	9.3	12.8	11.3	13.6	15.3	14.2	0.7	11.8	12.3	12.9	16.5	12.2	6.9
October	2.5	6.8	12.8	11.5	13.4	16.0	15.9	4.4	35.5	11.8	12.9	14.0	14.8	8.9
November	2.2	9.6	13.9	13.4	12.8	15.9	22.9	1.6	14.5	10.5	11.0	10.3	12.6	—
December	3.3	8.4	11.4	11.4	12.5	13.6	18.0	2.5	26.4	10.6	12.1	7.7	13.3	—
2004														
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
2005														
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

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							
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
2004														
January	18.6	17.5	19.9	15.7	23.0	24.3	12.2	12.4	10.5	14.6	15.1	15.1	15.3	15.6
February	20.4	17.8	19.5	22.0	22.1	21.3	18.0	12.2	9.0	14.5	15.4	15.0	15.0	13.5
March	20.1	17.2	17.6	20.4	21.6	22.8	17.9	11.8	10.1	14.3	12.4	14.0	14.1	12.4
April	18.0	15.3	16.6	18.2	18.7	21.1	17.8	12.1	10.5	13.8	13.9	14.3	13.6	13.5
May	18.5	13.8	19.0	19.4	23.0	21.4	17.3	12.9	12.1	13.8	13.8	14.4	13.4	12.9
June	19.1	16.2	15.2	18.7	22.4	19.9	17.6	11.7	10.4	14.1	13.7	13.6	13.8	12.7
July	19.5	16.8	19.1	18.9	21.4	20.9	17.2	11.1	10.2	12.1	13.3	12.7	11.0	12.6
August	18.9	16.3	16.2	18.4	20.9	19.8	17.0	11.5	10.6	13.5	13.5	12.4	11.5	8.3
September	19.4	17.7	18.3	21.7	21.1	17.3	17.2	11.5	9.8	14.4	14.0	13.2	12.2	13.4
October	20.5	16.4	19.8	21.5	22.3	20.7	17.1	11.0	9.2	13.1	12.9	13.5	12.6	12.0
November	20.7	15.0	24.0	20.8	22.3	20.7	17.6	10.2	8.8	12.9	11.2	13.5	8.6	14.2
December	20.5	15.0	16.6	18.7	22.8	20.9	17.0	10.1	8.0	11.7	11.6	13.1	10.8	10.8
2005														
January	19.9	14.0	16.8	17.4	22.4	20.9	16.7	10.9	8.7	13.2	14.3	14.3	13.5	14.4
February	19.5	13.5	18.0	18.9	21.9	20.3	17.4	10.8	8.5	12.6	13.1	13.6	13.1	12.8
March	20.0	14.2	17.7	20.0	22.3	20.1	17.1	10.7	8.3	13.3	12.8	12.6	12.9	10.3
April	19.8	14.6	17.2	21.2	22.1	19.5	17.8	10.4	7.9	12.5	12.0	13.2	10.6	12.6
May	19.5	12.2	16.9	19.2	22.2	20.0	17.9	11.0	8.8	12.7	13.2	14.0	10.3	13.4
June	19.6	13.9	18.5	18.6	22.0	20.0	17.5	11.2	9.0	12.4	12.5	13.1	13.8	12.5
July	20.0	14.3	18.4	20.9	22.4	19.6	17.3	10.3	7.6	12.7	12.1	12.4	13.6	13.9
August	20.4	14.0	19.5	23.2	22.6	19.9	17.2	10.7	8.3	12.1	12.3	12.6	12.9	10.4
September	20.7	16.1	21.4	23.5	22.7	20.6	17.1	10.7	8.2	12.0	12.4	13.4	12.8	12.2
October	20.9	15.9	19.2	24.6	22.8	21.0	17.3	10.8	8.7	12.1	12.2	12.3	12.8	9.7
November	20.8	15.8	18.2	25.0	23.0	20.8	17.4	11.5	10.3	12.3	11.3	13.3	12.5	13.0
December	20.4	17.1	16.2	24.4	22.9	21.2	16.6	11.2	9.3	12.2	12.1	12.8	11.7	11.7

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							
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
2004														
January	12.4	9.9	16.1	15.3	15.0	12.7	11.8	8.7	7.0	8.1	10.5	9.5	10.0	8.9
February	11.3	9.5	16.5	17.7	14.7	12.8	12.0	9.8	9.7	8.4	10.2	10.3	10.4	9.5
March	11.6	9.5	15.6	15.7	14.4	12.5	11.9	8.6	6.8	8.1	9.4	9.8	10.1	9.1
April	12.4	9.3	15.3	15.7	16.4	11.9	12.0	8.2	6.2	9.1	8.4	10.2	10.1	8.5
May	12.5	11.5	15.0	15.0	13.1	11.9	11.9	8.1	5.7	8.0	10.0	10.8	10.7	8.2
June	11.0	9.8	12.7	13.9	14.5	11.1	12.1	8.4	6.9	8.6	10.2	9.2	9.1	9.9
July	11.0	9.7	16.1	13.8	14.9	11.6	11.8	8.2	6.7	7.4	9.5	9.5	9.0	9.1
August	10.8	9.5	14.6	16.9	14.8	10.6	11.7	8.4	5.8	8.3	9.1	10.8	9.9	9.1
September	10.4	9.3	15.1	15.1	14.7	11.9	11.9	8.6	6.4	9.5	9.7	9.5	9.5	8.9
October	11.6	10.4	16.4	14.7	12.4	12.1	11.7	8.5	6.6	8.2	9.9	9.5	10.0	12.0
November	10.9	9.6	16.2	12.6	14.4	11.3	11.6	9.0	5.7	9.8	10.5	10.9	10.5	10.2
December	10.6	9.2	14.5	14.6	13.6	11.8	11.7	8.7	6.8	7.9	10.5	9.6	9.6	9.9
2005														
January	10.9	9.5	13.1	15.9	12.6	11.9	11.8	8.5	5.5	8.3	10.7	10.7	10.5	9.4
February	10.8	9.3	16.0	15.3	15.0	12.3	11.8	7.6	4.5	7.8	10.3	9.7	9.3	10.6
March	10.6	9.2	15.2	15.0	15.3	12.4	11.6	8.4	5.5	9.1	8.7	9.0	8.8	10.4
April	11.0	9.3	15.9	14.9	14.4	12.1	11.5	8.9	6.1	8.3	9.6	10.3	10.0	8.8
May	11.6	10.2	14.7	15.0	14.0	11.7	11.6	8.7	6.1	7.7	10.2	10.0	9.6	10.2
June	11.0	9.2	15.7	14.5	13.5	12.1	11.6	9.2	6.6	9.0	10.2	10.5	10.2	8.5
July	10.7	9.2	16.6	14.9	14.6	12.0	11.4	9.6	7.2	9.0	9.5	10.8	11.6	9.8
August	10.9	9.3	15.7	14.7	13.4	12.1	11.5	9.5	7.0	9.4	10.5	10.1	10.4	10.2
September	11.4	9.5	15.8	14.0	13.6	12.0	11.6	9.0	7.1	9.5	9.3	9.6	10.0	10.8
October	10.8	9.2	14.7	14.2	13.1	12.0	11.6	9.0	6.9	8.5	10.3	10.2	10.2	9.4
November	10.9	9.2	14.6	15.9	14.2	11.9	11.5	9.1	7.5	9.1	10.4	8.8	10.9	10.8
December	11.2	9.4	15.3	14.0	12.9	12.2	11.4	9.4	7.1	10.0	10.0	9.6	10.3	10.0

End
(% p.a.)

	Interest rates on personal loans in foreign currency						Interest rates on nonfinancial organizations' loans in foreign currency									
	by all maturity		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	by all maturity		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
	in euros															
2004																
January	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
April	12.1	9.7	17.8	16.0	11.8	13.8	11.5	14.9	6.2	6.9	7.5	16.6	12.0	7.6		
May	9.3	9.0	17.5	19.1	11.5	11.6	11.6	8.8	5.0	10.6	10.6	10.6	12.1	7.3		
June	4.3	3.4	12.9	10.4	12.9	12.1	11.9	7.2	5.3	8.2	8.5	10.0	9.8	5.2		
July	9.8	6.9	16.9	11.6	14.7	11.0	11.9	8.4	5.6	6.0	6.9	12.2	10.2	7.6		
August	11.0	9.2	12.4	12.7	14.7	11.6	11.6	8.1	6.3	8.5	8.9	8.2	10.1	7.8		
September	12.4	10.2	13.2	15.6	13.3	11.7	11.9	7.7	5.6	7.4	6.9	9.5	11.3	8.1		
October	12.7	9.4	13.1	16.5	15.9	11.8	16.6	8.1	7.7	6.6	6.8	9.4	10.4	8.6		
November	12.2	12.4	16.4	15.1	17.0	11.1	10.6	5.3	3.1	8.3	8.1	9.6	10.4	7.6		
December	9.0	5.2	15.9	15.7	17.8	12.8	10.2	8.1	5.8	8.7	9.7	6.8	11.6	7.2		
2005																
January	11.8	10.1	17.4	16.2	15.3	14.7	12.1	7.8	4.4	6.3	9.3	13.4	12.3	7.8		
February	11.4	10.3	17.4	13.9	11.7	12.2	11.1	8.5	6.6	8.6	11.0	10.7	10.4	6.6		
March	10.7	9.4	16.2	13.4	15.9	12.5	12.5	8.4	5.9	7.9	8.8	11.1	11.6	7.0		
April	11.2	9.6	17.2	16.0	14.3	12.1	10.9	12.2	4.1	7.0	11.6	8.9	11.6	7.9		
May	10.7	9.6	12.9	12.6	17.4	12.2	12.2	6.5	3.9	7.8	8.9	8.8	10.8	5.8		
June	11.7	10.0	14.2	16.0	15.1	14.2	11.8	7.6	5.5	6.6	10.3	8.1	9.1	8.0		
July	11.0	12.2	12.4	15.0	8.1	11.8	11.2	6.9	5.1	4.2	8.9	9.3	8.2	7.4		
August	13.3	12.6	18.5	19.6	15.1	11.5	11.1	7.4	3.8	8.6	9.7	8.7	9.1	7.7		
September	13.3	13.4	20.3	13.4	13.7	13.7	11.4	7.2	4.5	7.8	8.6	9.5	8.4	6.9		
October	12.7	12.7	16.0	15.1	14.1	11.1	11.3	5.9	4.1	5.1	8.9	9.5	10.1	7.2		
November	13.4	12.9	21.5	17.0	15.8	13.3	9.7	7.7	5.1	8.5	9.9	8.9	8.6	8.2		
December	13.5	12.1	19.0	15.0	14.1	13.4	10.6	7.0	5.7	6.4	9.0	8.4	7.3	6.9		

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						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
in rubles							
2004							
December	1.9	1.8	4.9	10.0	10.1	8.4	—
2005							
January	1.6	1.5	5.6	10.4	10.0	10.6	—
February	1.4	1.3	6.0	7.8	8.0	12.4	6.0
March	1.4	1.3	4.6	4.4	9.4	7.7	10.0
April	1.7	1.7	5.6	7.8	11.4	10.2	10.0
May	3.1	3.0	5.8	6.3	9.4	11.1	—
June	4.0	4.0	6.4	7.0	9.2	10.4	9.1
July	3.4	3.3	5.0	7.4	8.9	10.1	10.0
August	2.6	2.6	5.4	6.2	8.1	10.4	13.6
September	1.6	1.6	5.7	5.1	8.7	10.2	7.2
October	3.3	3.3	5.6	6.3	6.6	11.4	—
November	5.6	5.6	7.4	6.8	10.1	11.6	8.0
December	4.6	4.6	7.1	8.3	9.7	11.7	9.6
in US dollars							
2004							
December	2.2	2.1	3.9	6.9	7.5	2.5	7.9
2005							
January	2.1	2.1	3.9	7.0	6.5	1.7	2.8
February	2.3	2.3	4.4	6.7	8.7	2.8	3.9
March	2.5	2.5	4.9	4.8	5.7	5.5	7.8
April	2.7	2.7	5.4	5.9	5.2	3.4	7.6
May	2.9	2.9	4.0	8.0	6.0	5.9	6.8
June	2.9	2.9	4.3	4.5	4.9	1.9	6.8
July	3.2	3.2	4.9	5.8	3.8	3.1	9.3
August	3.4	3.4	4.2	5.4	5.8	2.0	6.3
September	3.5	3.5	4.6	5.0	6.1	3.3	5.5
October	3.7	3.7	5.0	5.2	6.2	4.6	8.4
November	3.9	3.9	4.6	5.8	7.6	6.0	5.0
December	4.1	4.1	6.5	9.2	6.7	6.2	6.3
in euros							
2004							
December	2.1	2.0	3.2	5.8	8.0	—	7.0
2005							
January	2.0	2.0	3.3	4.7	4.5	10.0	—
February	2.0	2.0	4.4	4.9	3.9	1.5	—
March	2.0	2.0	2.7	4.0	7.5	4.2	—
April	2.0	2.0	3.1	3.6	5.8	—	—
May	2.0	2.0	3.2	2.6	6.5	1.5	—
June	2.0	2.0	4.9	2.9	5.9	5.7	4.0
July	3.2	3.2	4.9	5.8	3.8	3.1	9.3
August	2.0	2.0	2.6	5.1	5.9	1.6	—
September	2.0	2.0	2.2	4.4	6.1	6.3	0.5
October	2.0	2.0	2.6	3.6	5.7	11.6	8.2
November	2.0	2.0	2.8	3.5	2.3	9.2	5.6
December	2.2	2.2	3.4	1.8	3.1	4.5	3.8

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		
	2	3	4	5	6	7	
	housing loans	of which: mortgage loans	housing loans	of which: mortgage loans	housing loans	mortgage loans	
2004							
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	
2005							
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	

Table 4.3.6

Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

1	2	3	4	Investment in debt instruments						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				
2003													
31.12	625,080	446,969	48,522	7,123	32,764	58,984	25,634	5,075	10				
2004													
31.03	681,792	450,968	55,581	17,610	35,100	71,851	50,239	433	10				
30.06	715,929	460,689	63,412	14,263	62,604	81,064	33,427	462	10				
30.09	770,380	471,828	72,330	12,372	64,218	80,944	64,428	4,250	10				
31.12	752,569	435,608	79,064	23,433	79,232	107,959	26,149	1,085	39				
2005													
31.01	778,920	446,824	82,303	27,373	85,826	110,551	23,699	2,305	40				
28.02	799,138	464,340	91,207	30,354	79,407	110,784	21,677	1,325	45				
31.03	857,596	476,511	81,668	74,942	89,028	110,963	24,147	295	42				
30.04	888,950	469,080	93,858	89,599	91,685	117,455	26,951	280	42				
31.05	916,036	480,525	92,753	90,852	104,471	124,140	22,775	478	43				
30.06	937,109	475,068	77,125	101,245	112,947	145,146	25,007	529	43				
31.07	933,510	469,260	87,699	87,162	116,162	139,573	32,881	692	80				
31.08	979,862	491,786	78,480	91,029	120,632	159,302	36,698	1,874	61				
30.09	1,011,270	492,398	83,778	31,714	117,936	237,257	46,252	1,885	49				
31.10	978,775	481,494	88,779	36,021	138,569	190,450	41,534	1,881	47				
30.11	975,177	467,066	89,046	34,979	141,735	207,332	32,997	1,975	47				
31.12	1,036,557	492,047	88,208	30,669	163,546	221,481	38,546	1,999	61				

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 affiliated resident banks	
1	11	12	13	14	15	16	17	18	19
2003									
31.12	98,426	2,431	770	74,343	20,011	870	17,353	3,117	4,238
2004									
31.03	100,866	3,018	908	83,975	12,093	871	17,377	3,361	4,543
30.06	110,082	3,129	970	86,304	19,178	501	17,331	3,080	4,304
30.09	127,973	2,596	945	104,988	17,754	1,690	16,838	3,050	4,900
31.12	121,279	3,048	990	92,136	21,944	3,161	19,626	2,955	6,090
2005									
31.01	122,209	3,125	2,393	92,917	22,193	1,581	19,782	2,955	6,050
28.02	128,735	3,048	2,376	98,990	22,744	1,577	20,080	2,952	6,578
31.03	135,868	5,747	2,380	94,142	30,873	2,726	20,146	3,327	7,289
30.04	143,055	5,692	2,912	92,284	39,441	2,726	20,443	3,585	7,595
31.05	158,222	5,574	3,379	101,751	44,277	3,241	20,325	3,667	9,168
30.06	164,452	5,530	3,333	107,051	45,302	3,237	20,585	3,647	9,122
31.07	156,653	5,476	3,876	93,290	50,775	3,235	20,880	3,871	8,938
31.08	163,461	5,569	5,063	102,735	49,985	109	20,947	3,873	8,779
30.09	192,037	6,237	7,719	106,907	70,959	214	21,040	3,867	8,840
31.10	195,695	6,026	5,415	107,659	76,180	415	20,887	4,115	8,959
30.11	203,602	6,085	9,215	105,831	82,260	212	30,239	13,587	8,877
31.12	227,923	2,516	8,896	115,623	100,782	107	64,867	33,285	10,655

Table 4.3.8

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

1	Interest rates on ruble credit bills, by maturity							Interest rates on discounted bills denominated in rubles, by maturity						
	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	
2	3	4	5	6	7	8	9	10	11	12	13	14		
2003														
January	5.1	14.8	10.6	6.7	8.4	—	13.3	14.4	15.3	15.5	16.2	10.5		
February	5.2	7.7	9.7	7.7	7.9	8.0	20.6	15.0	14.9	14.8	15.7	10.6		
March	6.5	26.8	6.9	7.9	13.8	8.0	24.8	12.6	14.6	14.2	13.6	10.2		
April	5.3	6.4	7.5	8.9	9.6	9.2	22.5	12.2	12.2	13.3	13.7	10.0		
May	5.3	6.2	15.9	15.0	13.8	10.8	13.9	12.9	12.6	11.9	12.2	9.7		
June	6.0	8.3	11.0	9.3	9.2	5.7	13.5	11.1	12.6	11.9	15.2	11.2		
July	6.7	9.5	6.2	11.9	9.7	9.6	11.6	10.7	12.2	11.7	13.4	8.2		
August	5.2	7.4	8.0	11.6	12.1	6.1	12.5	10.8	12.8	13.2	16.1	11.0		
September	5.2	8.6	8.1	10.1	10.8	29.8	15.9	12.3	12.8	12.5	14.7	8.6		
October	5.5	6.9	6.3	10.2	10.5	16.0	14.5	11.2	13.3	12.2	14.1	9.3		
November	5.1	10.8	8.3	11.2	13.5	14.6	16.1	12.7	11.9	10.8	12.4	9.2		
December	6.1	8.4	7.4	11.2	9.1	8.3	14.2	11.4	13.3	11.5	11.8	9.0		
2004														
Q1	6.4	8.0	10.3	12.6	12.8	11.0	11.1	10.7	11.0	12.3	12.8	8.3		
Q2	13.2	5.0	7.3	10.1	10.4	3.2	11.6	12.5	13.1	11.9	13.6	12.3		
Q3	18.4	5.7	6.5	7.4	13.2	10.2	1.5	16.6	12.4	11.8	11.6	12.2		
Q4	6.7	8.6	7.6	4.6	6.1	10.4	15.1	11.2	10.3	10.2	13.3	10.8		
2005														
Q1	9.2	8.2	6.6	7.0	8.6	10.3	12.2	10.3	10.8	9.5	15.9	6.1		
Q2	10.7	8.4	7.1	9.1	9.1	8.8	14.2	11.2	10.3	9.6	14.0	4.0		
Q3	7.2	8.7	5.9	8.0	7.7	9.2	12.2	10.8	9.9	9.0	9.5	13.1		
Q4	14.3	9.1	6.5	5.5	8.8	12.9	11.3	10.5	9.6	9.5	9.6	13.5		

End
(% p.a.)

1	Interest rates on US Dollar credit bills, by maturity										Interest rates on discounted bills denominated in US dollars, by maturity									
	demand	up to 30 days					181 days to 1 year					more than 3 years	20	21	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
		15	16	17	18	19	181 days to 1 year	1 year to 3 years	22	23	24									
2003																				
January	0.5	—	12.0	—	11.5	—	—	—	—	—	—	—	10.6	6.2	8.0	6.6	11.5	8.6	8.6	8.6
February	13.5	—	—	—	—	—	—	—	—	—	—	—	6.5	8.8	14.1	5.8	8.1	19.5	19.5	19.5
March	—	18.5	15.6	15.2	11.6	—	—	—	—	—	—	—	7.9	12.3	8.7	8.6	8.5	10.7	10.7	10.7
April	0.1	—	—	—	—	—	—	—	—	—	—	—	7.4	8.4	7.4	7.6	11.6	8.8	8.8	8.8
May	6.8	—	—	—	—	—	—	—	—	—	—	—	13.0	6.2	6.4	8.5	15.4	9.5	9.5	9.5
June	—	15.0	—	—	—	—	—	—	—	—	—	—	7.1	6.3	6.8	7.9	13.6	9.6	9.6	9.6
July	—	—	8.3	—	13.4	—	—	—	—	—	—	—	7.3	5.6	9.2	11.9	16.6	9.3	9.3	9.3
August	—	—	—	—	—	—	—	—	—	—	—	—	8.2	6.5	8.7	8.0	14.0	9.5	9.5	9.5
September	6.3	—	12.0	—	13.6	—	—	—	—	—	—	—	6.1	8.1	12.0	11.6	15.7	9.4	9.4	9.4
October	—	—	—	—	—	—	—	—	—	—	—	—	7.6	6.8	7.5	7.4	14.1	10.7	10.7	10.7
November	—	—	—	16.0	—	—	—	—	—	—	—	—	7.4	9.2	5.4	8.7	8.4	9.5	9.5	9.5
December	—	—	—	—	6.5	—	—	—	—	—	—	—	9.9	5.6	17.9	6.1	9.0	7.0	7.0	7.0
2004																				
Q1	—	—	10.5	8.0	12.9	10.0	—	—	—	—	—	—	4.9	5.2	10.4	5.8	16.0	9.1	9.1	9.1
Q2	—	—	—	—	9.0	8.1	—	—	—	—	—	—	5.6	6.4	6.8	11.6	12.6	13.8	13.8	13.8
Q3	—	—	—	—	—	8.1	—	—	—	—	—	—	10.4	10.9	8.4	7.4	9.7	13.9	13.9	13.9
Q4	—	—	4.5	3.3	4.0	8.1	—	—	—	—	—	—	12.0	2.8	9.4	8.2	7.7	8.5	8.5	8.5
2005																				
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	13.8	13.8
Q2	—	—	—	10.0	5.5	12.5	—	—	—	—	—	—	6.4	7.0	9.5	6.5	11.8	8.9	8.9	8.9
Q3	0.2	—	10.7	—	9.0	6.4	—	—	—	—	—	—	11.5	16.2	7.9	10.3	16.0	14.1	14.1	14.1
Q4	—	—	—	8.3	5.3	5.7	—	—	—	—	—	—	2.4	2.5	17.0	10.4	13.9	12.3	12.3	12.3

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	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2003																
31.12	127,541	49,474	10,738	33,409	246,027	98,879	30,608	56,418	40,861	3,670	1,308	3,442	33,700	10,932	7,562	9,626
2004																
31.03	181,210	27,115	47,829	61,964	217,864	68,433	32,395	60,343	63,376	2,695	1,683	6,386	34,396	17,456	9,628	1,667
30.06	205,724	60,778	41,135	71,835	234,512	61,929	40,525	91,772	56,239	1,774	313	4,907	46,792	19,571	2,817	14,428
30.09	249,797	79,637	89,691	52,480	239,505	80,548	30,346	93,782	49,500	1,858	4,373	1,818	51,272	10,901	6,150	4,496
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
2005																
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

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:		of which those with terms:		of which those with terms:		of which those with terms:			
	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
2003																
31.12	62,766	39,501	19,810	2,343	34,888	26,919	4,256	2,277	106,724	32,003	19,141	10,726	240,756	97,262	27,741	65,671
2004																
31.03	55,229	24,598	5,192	6,705	35,264	27,459	3,765	1,134	114,251	20,974	13,778	19,131	204,638	55,664	37,677	60,762
30.06	66,482	31,976	7,824	5,759	45,986	29,647	5,183	7,029	131,311	23,959	18,012	33,033	235,128	81,487	41,750	91,813
30.09	34,199	21,456	7,687	1,240	59,472	41,608	7,792	5,151	140,638	20,199	22,128	37,203	263,204	112,939	43,526	91,592
31.12	49,403	29,020	12,441	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
2005																
31.01	32,567	20,773	6,959	3,584	65,536	49,223	5,809	4,812	230,075	63,700	51,206	50,956	387,940	141,356	150,509	60,175
28.02	23,765	13,902	5,034	4,017	67,443	41,691	7,960	9,683	271,560	83,402	64,432	57,564	343,443	135,247	119,059	75,086
31.03	26,819	19,819	1,519	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
30.04	47,388	37,394	4,792	3,561	90,455	65,218	10,978	11,179	277,720	76,233	50,010	84,584	365,382	171,243	75,047	98,541
31.05	49,084	23,957	1,750	4,478	91,202	67,297	10,307	7,559	331,723	81,599	62,595	118,588	418,080	150,059	88,907	124,317
30.06	56,172	19,406	3,836	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
31.07	74,223	58,078	5,836	3,301	113,726	83,693	21,145	3,916	335,194	53,627	104,270	113,589	425,264	142,872	130,663	137,780
31.08	68,492	36,396	11,244	3,052	110,552	78,489	14,896	6,930	360,139	114,126	88,435	107,689	410,668	164,849	99,474	133,708
30.09	75,073	59,565	9,501	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
31.10	187,155	70,151	5,333	6,476	149,328	98,859	17,078	16,688	403,237	96,619	128,555	128,328	448,385	132,070	151,954	146,194
30.11	161,986	37,084	14,630	6,063	143,305	103,993	8,775	14,466	453,103	168,563	93,811	126,826	509,393	234,358	108,501	145,830
31.12	62,769	50,124	6,134	4,944	163,213	107,754	32,657	18,661	543,935	174,904	117,168	164,655	652,113	297,964	164,576	160,844

End

		Liabilities on delivery of precious metals						Liabilities on delivery of securities						Liabilities on reverse repurchase of securities						Obligations on reverse repurchase of securities					
		of which those with terms:			total			of which those with terms:			total			of which those with terms:			total			of which those with terms:			total		
		2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days	2 to 30 days	31 to 90 days	more than 91 days			
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49									
2003																									
31.12	27,383	5,826	978	5,395	53,565	31,002	700	18,666	58,324	38,689	17,655	853	50,294	39,711	4,992	4,012									
2004																									
31.03	45,529	4,858	3,788	7,676	114,720	32,326	38,105	38,678	52,587	22,229	5,107	6,666	42,251	30,706	7,394	1,131									
30.06	41,020	7,428	3,643	4,498	117,140	37,096	22,598	51,379	62,420	30,018	7,342	4,098	53,276	33,444	5,408	10,043									
30.09	38,476	4,790	6,350	1,473	123,626	36,401	59,977	20,963	31,143	18,934	7,326	1,249	71,021	48,460	12,177	5,252									
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									
2005																									
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									

(million rubles)

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	payments effected on paper	No. of payments, thousand units	value of payments, billion rubles	electronic payments	No. of payments, thousand units	value of payments, billion rubles	payments effected on paper								
2003	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	18,235.9	472,041.2	135,356.5	464,421.8	3,052.0	519,987.4	88,567.4	333,659.2	186,328.2	20,321.7	
2004	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	19,755.2	2003	84,398.9	25,775.5	80,738.3	3,660.6	2,702.4	98,561.0	14,729.5	56,223.5	10,945.7
Q1	100,837.2	25,471.5	97,074.1	3,763.1	1,183.8	106,366.1	17,652.8	62,609.0	43,757.1	4,529.7	Q2	107,342.8	27,632.3	103,764.4	3,578.4	1,035.1	111,903.0	19,492.5	68,071.1	14,834.8
Q3	119,166.5	29,287.5	115,319.5	3,847.0	836.4	126,771.2	22,117.6	78,896.7	47,874.5	5,264.7	Q4	119,103.3	32,564.9	117,466.1	1,637.2	316.1	130,901.9	21,119.3	83,513.5	16,379.1
2004	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	5,935.7	2005	109,257.0	40,626.9	108,013.1	1,243.9	1,703.3	125,297.4	20,557.2	84,033.0	16,226.1
Q1	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	4,857.3	Q2	135,776.7	43,653.4	134,302.8	1,473.9	1,302.3	138,565.4	23,144.1	95,383.9	18,689.6
Q3	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	5,052.1	Q3	164,870.7	59,055.5	163,392.1	1,478.6	351.3	153,827.9	30,388.8	109,006.8	24,471.3
Q4	109,257.0	40,626.9	108,013.1	1,243.9	1,703.3	125,297.4	20,557.2	84,033.0	16,226.1	4,331.1	Q4	135,776.7	43,653.4	134,302.8	1,473.9	1,302.3	138,565.4	23,144.1	95,383.9	18,689.6
2005	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	5,052.1	Q1	164,870.7	59,055.5	163,392.1	1,478.6	351.3	153,827.9	30,388.8	109,006.8	24,471.3
Q2	164,870.7	59,055.5	163,392.1	1,478.6	351.3	153,827.9	30,388.8	109,006.8	24,471.3	4,331.1	Q2	135,776.7	43,653.4	134,302.8	1,473.9	1,302.3	138,565.4	23,144.1	95,383.9	18,689.6
Q3	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	5,052.1	Q3	145,671.6	50,635.3	144,297.0	1,374.6	668.8	143,540.6	25,441.4	99,601.6	20,389.3
Q4	164,870.7	59,055.5	163,392.1	1,478.6	351.3	153,827.9	30,388.8	109,006.8	24,471.3	4,331.1	Q4	164,870.7	59,055.5	163,392.1	1,478.6	351.3	153,827.9	30,388.8	109,006.8	24,471.3

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 participants in exchange
2003						
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
2004						
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
2005						
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	1,795	951	42,981	425

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 ¹	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	

¹ Branches of credit institutions with correspondent subaccounts with Bank of Russia.

Table 5.5

**Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds
in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches)**

	Operating credit institutions participating in the Bank of Russia payment system, total, units	Of which operating credit institutions whose units have a backlog of unpaid settlement documents, units	The total value of the backlog of settlement documents, million rubles	Of which:		
				unpaid settlement documents registered in Bank of Russia, million rubles	unpaid settlement documents registered in credit institutions and their branches with correspondent loro accounts, million rubles	unpaid settlement documents registered in credit institutions and their branches with correspondent loro accounts, million rubles
2003						
31.03	1,335	6	596	151	443	2
30.06	1,331	2	606	108	496	2
30.09	1,332	4	461	44	415	2
31.12	1,331	6	89	60	27	2
2004						
31.03	1,331	4	22	20	0	2
30.06	1,329	6	1,298	22	1,274	2
30.09	1,317	9	409	83	326	0
31.12	1,302	4	137	135	2	0
2005						
31.03	1,291	1	10	0	10	0
30.06	1,284	1	4	4	0	0
30.09	1,269	1	15	15	0	0
31.12	1,259	1	800	0	800	0

Table 5.6

Selected Indicators Characterising Transactions Implemented Using Bank Cards

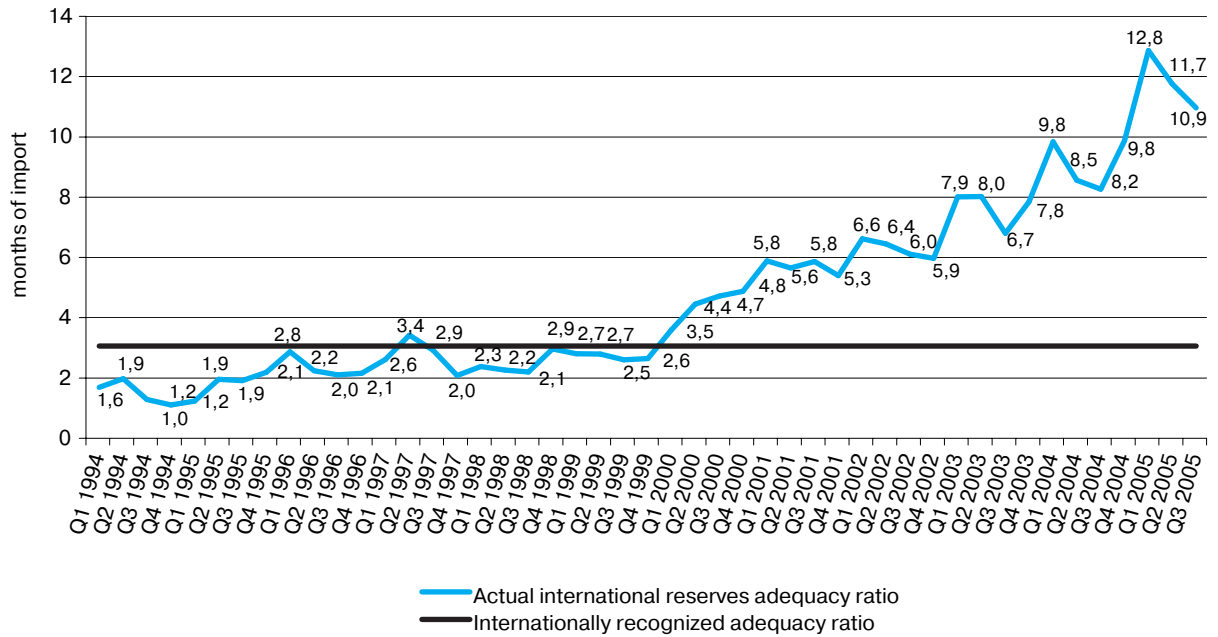
	Individuals				Legal entities			
	No. of bank cards ¹ , thousand units	total value of operations conducted using bank cards, million rubles	of which:		No. of bank cards ¹ , thousand units	total value of operations conducted using bank cards, million rubles	of which:	
			cash withdrawals, million rubles	payments for goods (works or services) ² , million rubles			cash withdrawals, million rubles	payments for goods (works or services) ² , million rubles
2003								
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
2003								
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
2004								
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
2005								
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

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

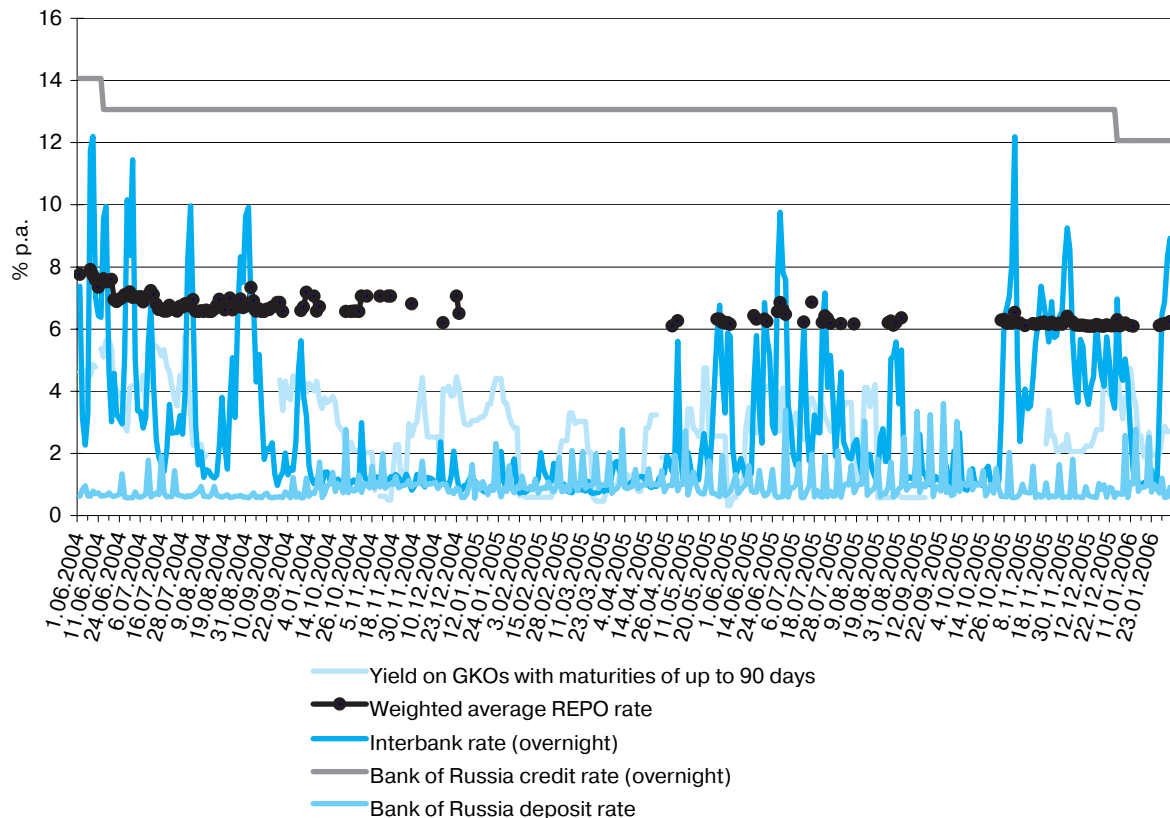
² Starting from the 2nd quarter of 2002 included the operations on customs payments made with banking cards.

6. CHARTS AND DIAGRAMS

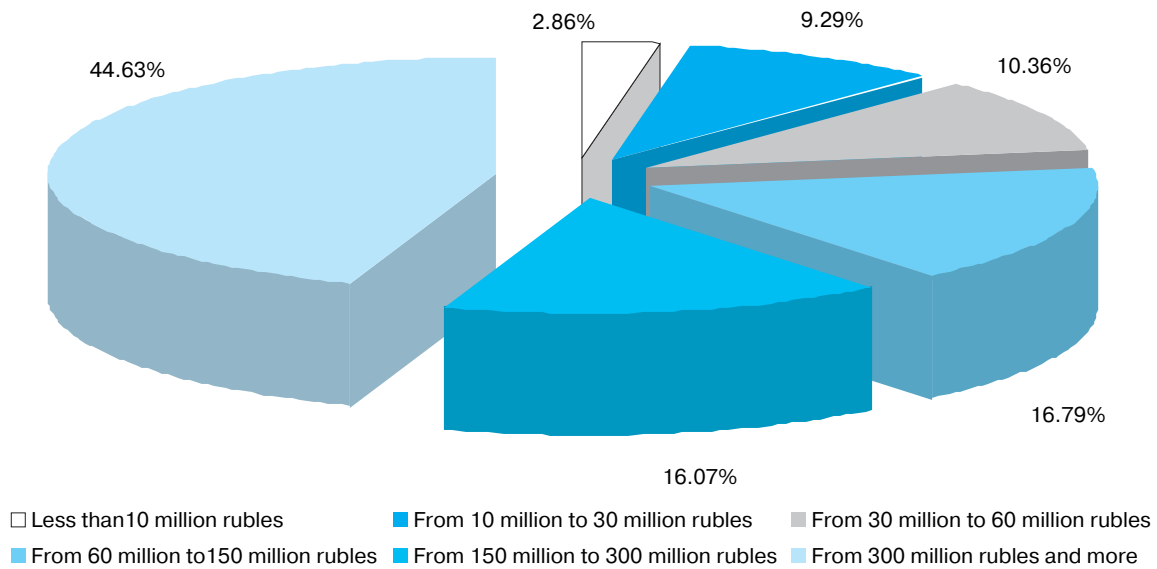
6.1. International Reserves Adequacy Ratio (international reserves in months of import)



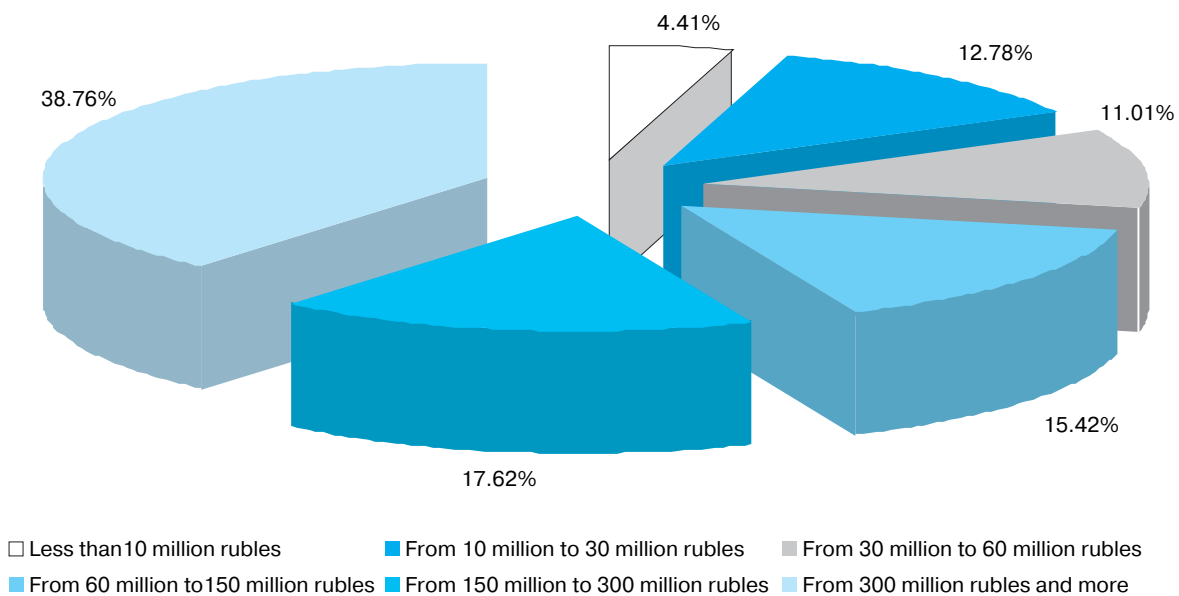
6.2. Interest Rates Dynamics in June, 2004 – January, 2006



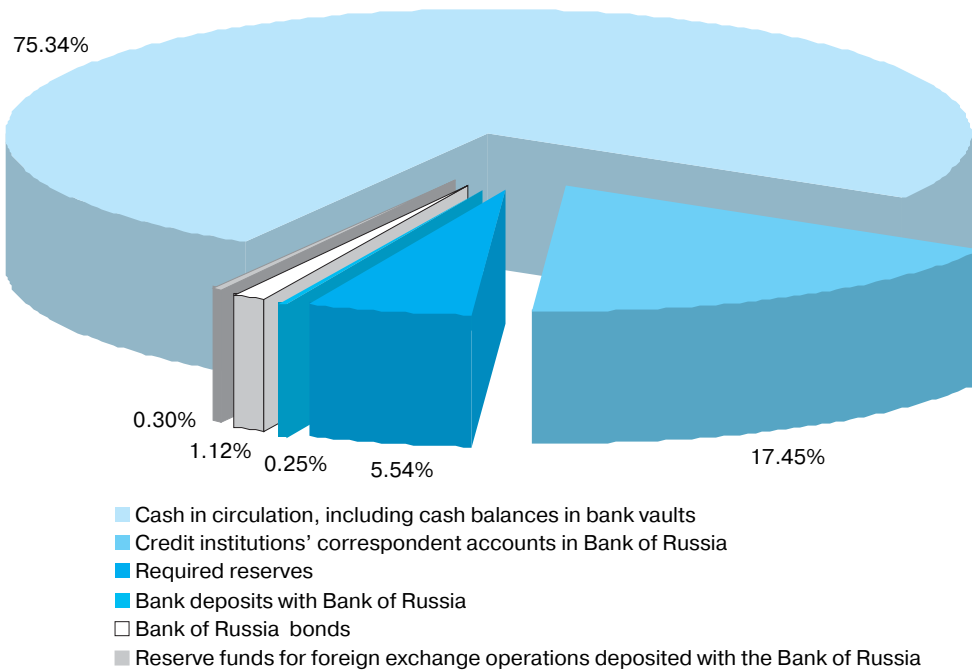
6.3. Grouping Credit Institutions-Counterparties of the Bank of Russia on Bank of Russia Deposit Operations in the Russian Federation Currency by Size of Registered Authorised Capital as of 31.01.2006



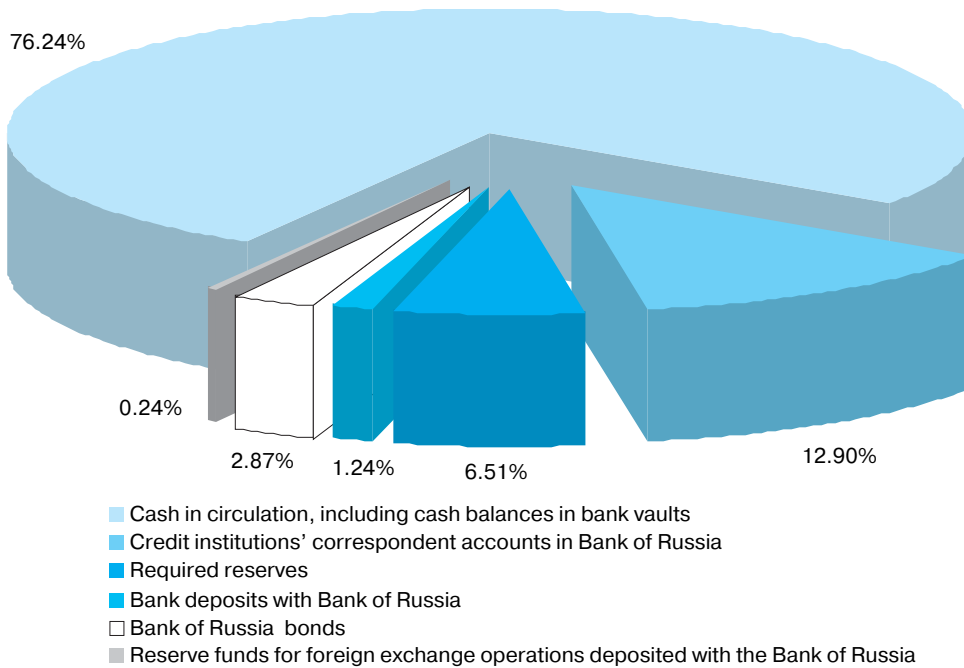
6.4. Grouping Credit Institutions which Concluded a General Loan Agreement with the Bank of Russia by Size of Registered Authorised Capital as of 31.01.2006



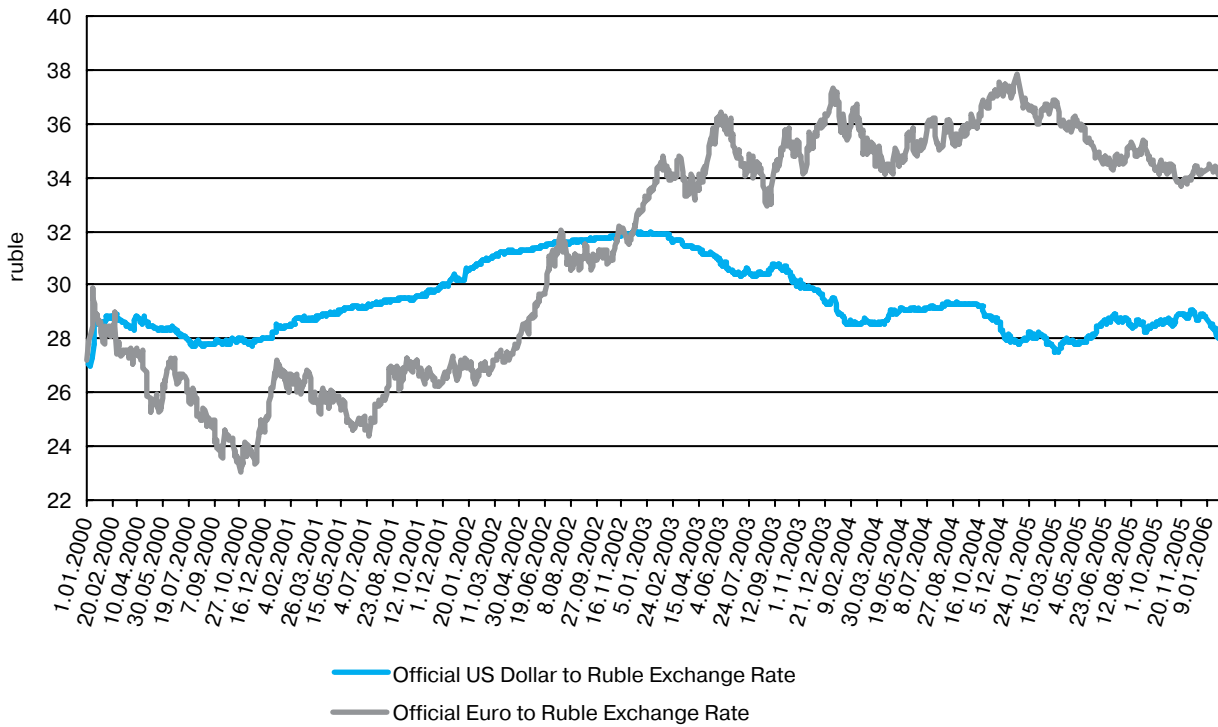
6.5. Structure of Broad Monetary Base as of 31.12.2005



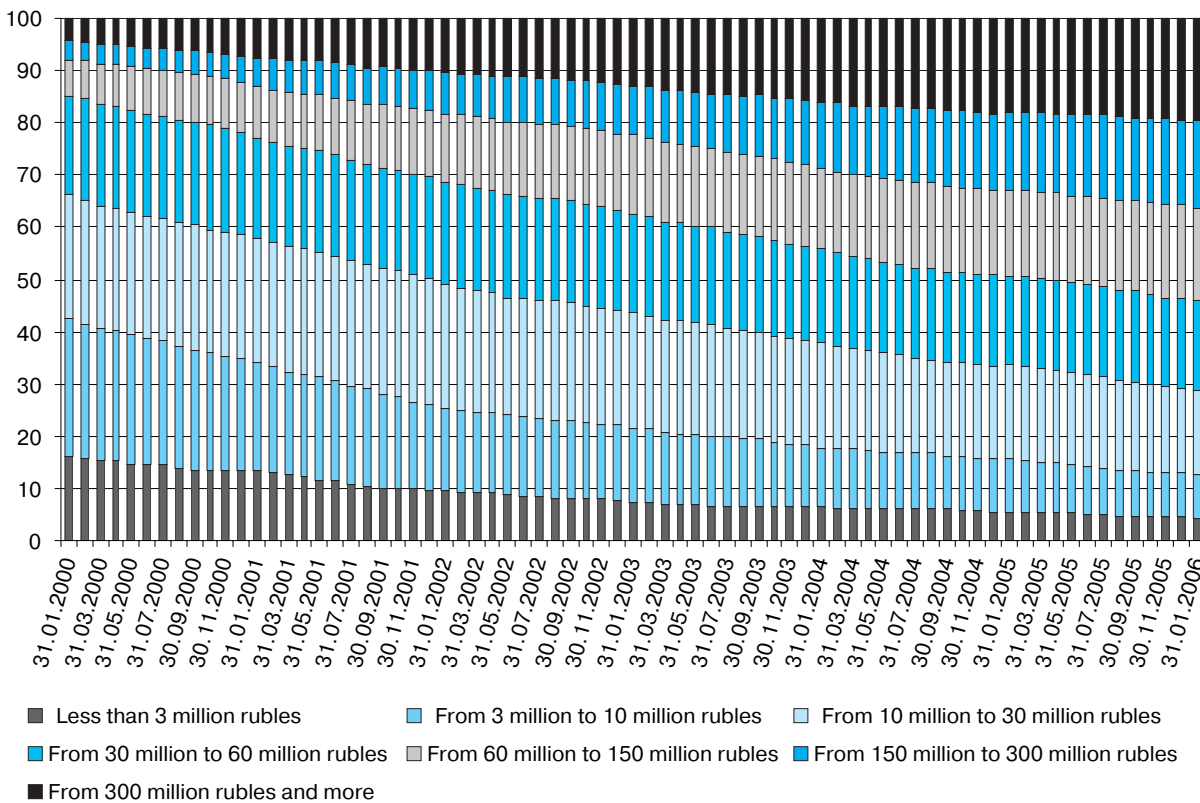
6.6. Structure of Broad Monetary Base as of 31.01.2006



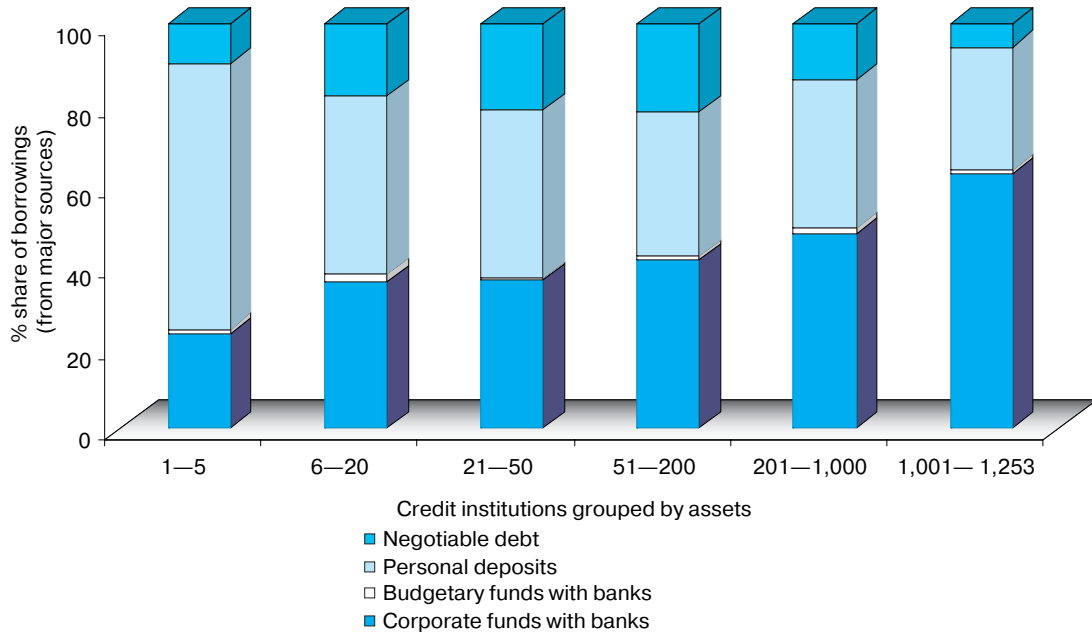
6.7. Official Ruble Exchange Rate Dynamics in January, 2000 – January, 2006



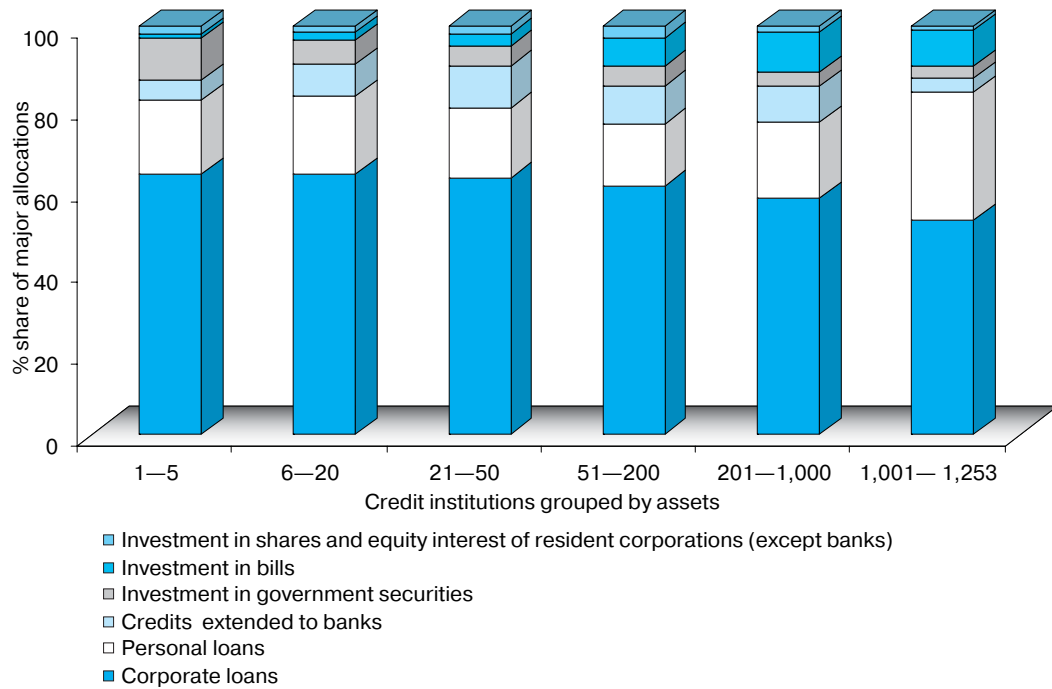
6.8. Operating Credit Institutions Grouped by Registered Authorized Capital



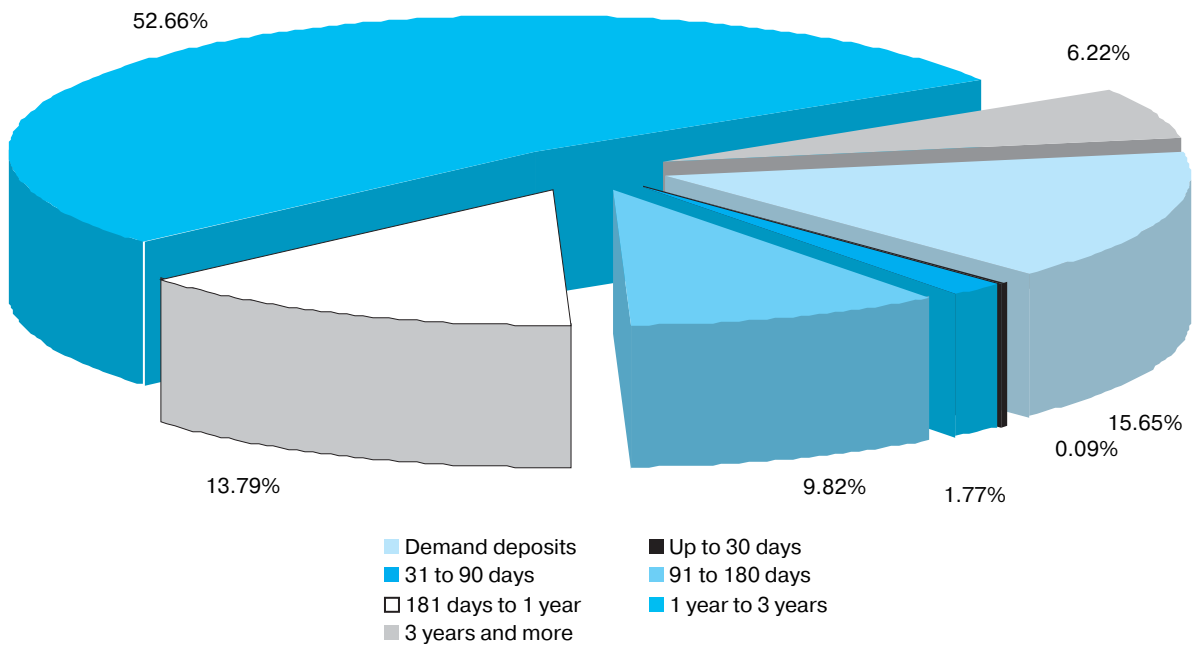
6.9. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.12.2005 (Based on Credit Institutions Grouped by Assets)



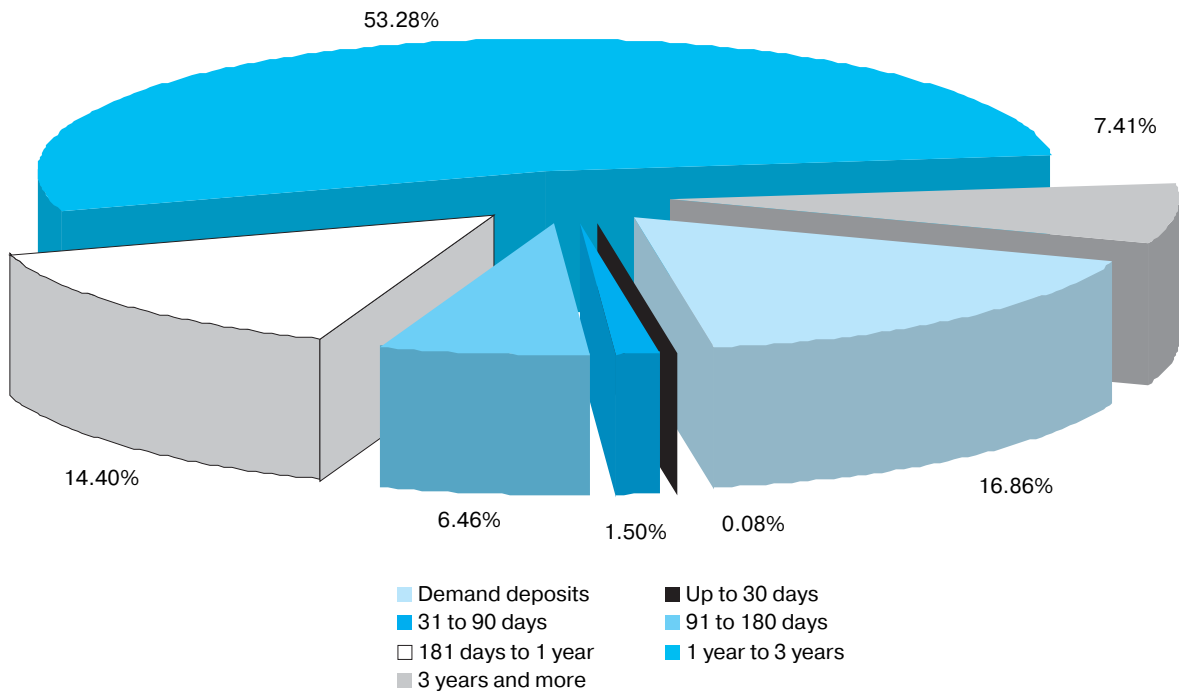
6.10. Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.12.2005 (Based on Credit Institutions Grouped by Assets)



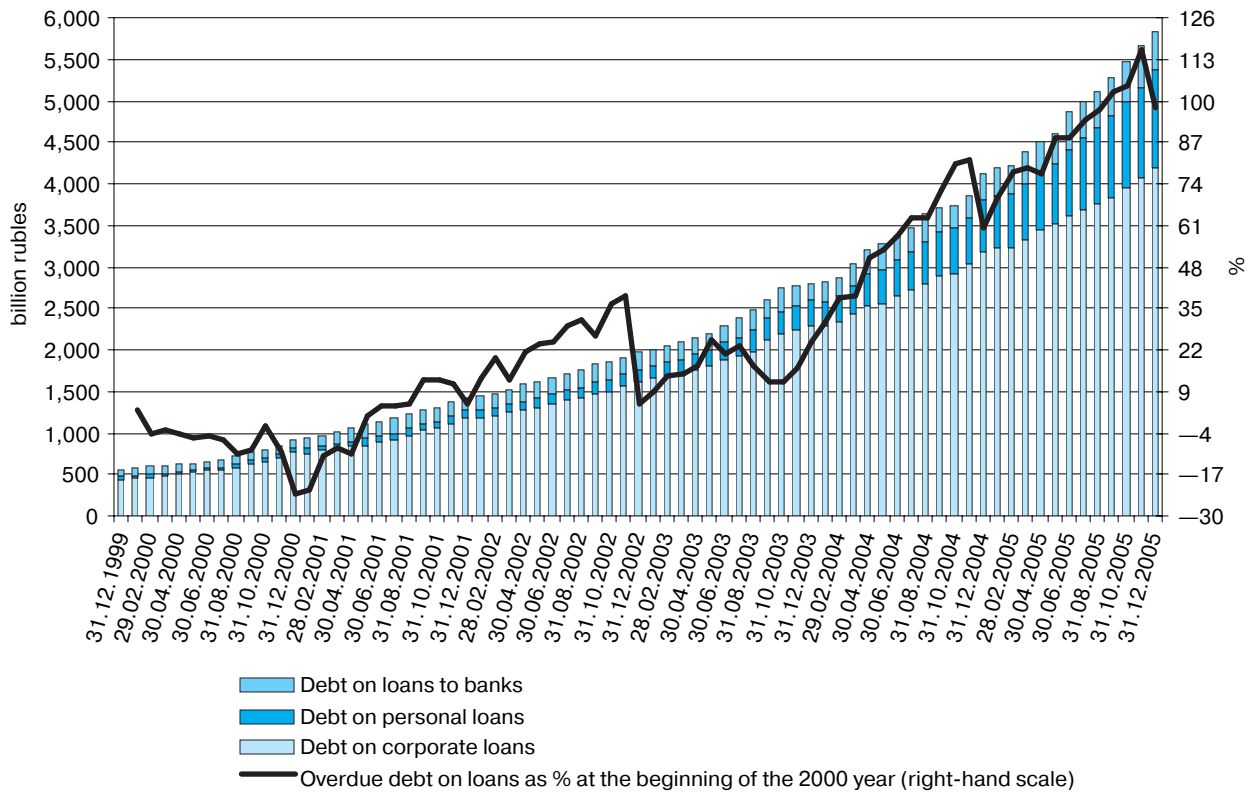
6.11. Structure of personal deposits as of 31.12.2004



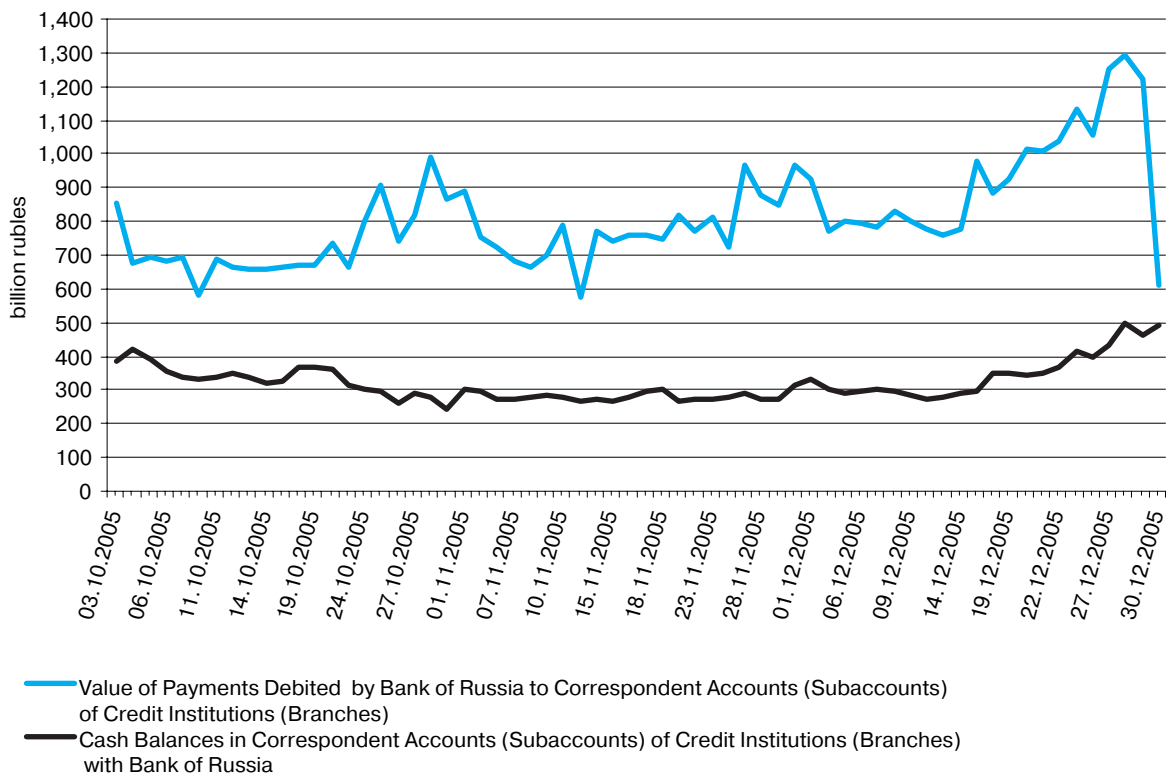
6.12. Structure of personal deposits as of 31.12.2005



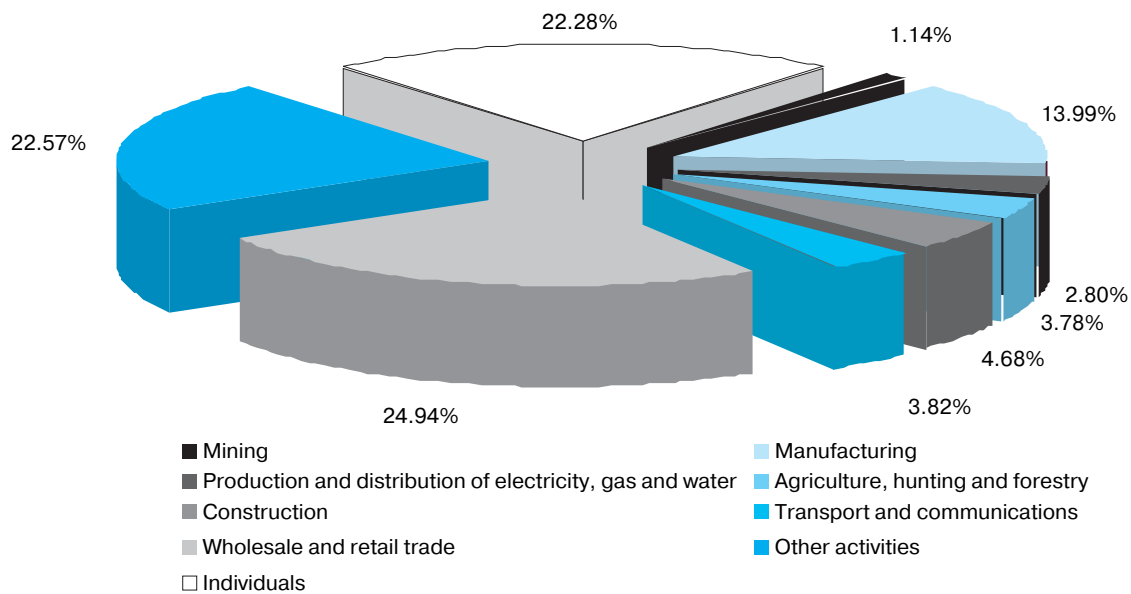
6.13. Dynamics of Debt on Credits Extended



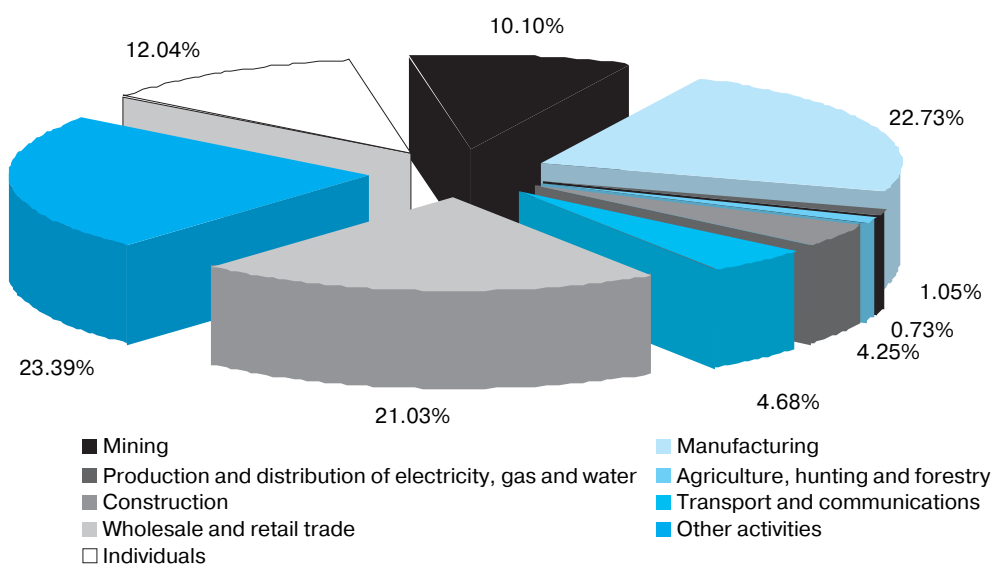
6.14. Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2005 Q4



6.15. Ruble Credits Extended to Legal Entities (by Economic Activities) and Individuals as of 31.12.2005



6.16. Foreign Currency Credits Extended to Legal Entities (by Economic Activities) and Individuals as of 31.12.2005



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 re-leased 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 Federal Budget Deficit".

Table 1.3
Sources of Funding
the Federal Budget Deficit

General Provisions

The table "Sources of Funding 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 organisations 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 dated March 2 and 26, 1998, August 5, 2000, August 8, 2001, May 7, 2002, May 6, 2003, and May 26, June 29 and December 23, 2004) 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 nonresidents¹ 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-

¹ **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 organisations 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.

supply of goods and services against import contracts and remittances against fictitious transactions in securities" also includes 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), 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—2004: external assets and liabilities
at end of period

Table 1.10
International Investment Position of Russia
for 2004

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.

As from end-December 2005, monetary gold is valued at current quotations fixed by the Bank of Russia. Prior to end-

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 Rus-

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

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

Valuation of indicators

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

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.

As from end-December 2005, **monetary gold** is valued at current quotations fixed by the Bank of Russia. Prior to end-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 ex-

change 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 nonresidents¹, 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 REPO² 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 organizations³.

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 ac-

countable 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 currency⁴.

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

¹ 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.

² 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.

³ 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.

⁴ 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.

operating credit institutions, and resident clients' accounts (except for credit institutions) in precious metals.

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

Money market instruments — additional financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, deposit and saving certificates, bills and bank acceptances circulating outside the banking system.

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

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 organisations 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 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 1.18) 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.

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, 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 non-residents — include CBR balances in ruble equivalent on correspondent accounts with nonresident banks, balances on deposit accounts with nonresident banks, loans extended to non-resident 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 resident credit institutions and credits extended to other organisations in the Russian currency. Shown separately in the item "Credits to resident credit institutions" is the sum of loans extended by the Bank of Russia to resident credit institutions in the Russian currency as refinancing. The item "For servicing foreign government debt" shows the funds provided by the Bank of Russia to the Ministry of Finance through the Vneshekonombank under the federal laws to effect urgent payments on the repayment and servicing of the Russian government's foreign debt.

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 organisations (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, 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 net of the sum of the loss incurred by the Bank of Russia in 1998.

Table 2.2
Refinancing Rate

General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since December 1995 (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.

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.

A 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.

In accordance with Bank of Russia Ordinance No. 1209-U, dated November 19, 2002, since November 21, 2002, fixed interest rates were 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 was divided by the number of calendar days from the start to the end of the deposit operations.

Pursuant to Bank of Russia Ordinance No. 1252-U, dated February 17, 2003, 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" contains data on the value of fixed interest rates on Bank of Russia Lombard loans. 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 by executing settlement documents (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. The fee for intraday loans is fixed at nil 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.

Amount of 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 Characterising
Bank of Russia Operations
on Lombard Loan Auctions

General Provisions

The table "Major Indicators Characterising Bank of Russia Operations on Lombard Loan Auctions" contains information on the Bank of Russia's refinancing of credit institutions to regulate the bank liquidity through extending lombard loans pursuant to the Bank of Russia's Regulation No. 236-P of August 4, 2003 (with amendments) "On the Procedure for Extending Bank of Russia Loans to Credit Institutions Against Pledged Securities". The Table contains data on the results of lombard loan auctions for the previous month.

Data on the Bank of Russia's Lombard loan auctions 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 credit institutions' competitive bids met at the auction and terms of a Lombard loan.

Table 2.9
Average Weighted 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 "Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market" contains information on monthly dynamics of average weighted interest rates on funds taken by the Bank of Russia on deposit in the Russian currency on standard deposit operation conditions. Average rates are weighted by amounts and borrowing terms. 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 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.

The banks included in the list of credit institutions permitted to present data on interbank interest rates by the decision of the Bank of Russia Monetary Policy Committee, dated January 31, 2003, are as follows: Avtobank, ABN-Amro-Bank, Alfa-Bank, Bank of Moscow, Bank "BIN", Corporate Finance Bank, Bank VestLB Vostok, Vizavi Bank, 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, National Reserve Bank, IBG NIKoil, Nomos-Bank, OJSC Bank "Petrocommerce", Probusinessbank, Raiffeisenbank, Rosbank, Sberbank, Citibank and Trans Credit Bank.

The interbank credit rates are published in the weekly *Bank of Russia Bulletin*, the *Bulletin of Banking Statistics* and placed on the CBR Internet 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 rates are defined for each date and 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 date and every standard credit term as an average weighted of total actual credit contracts. No records are made of rates on credits extended by banks to its branches or on rollover credits.

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

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

\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" comprises principal indicators of foreign cash circulation within the RF territory.

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

Information on foreign cash flow through Russia's authorized banks is published 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 turnover.

Banks' imports (entered to cash account) to Russia — the amount of foreign cash imported to Russian territory by authorized banks and entered into cash accounts.

Purchased from resident banks¹ — foreign cash posted to tills of authorized banks as a result of transactions with other resident banks.

Purchased from individuals and accepted for conversion — amount of foreign cash purchased or accepted for conversion (exchange of one foreign currency for another) from individuals (residents and nonresidents) as recorded in the foreign cash registers.

Received from individuals (residents and nonresidents) for entering into their foreign currency accounts — foreign cash received from individuals (resident and nonresident) for entering into their foreign currency accounts.

Received from legal entities for entering into their foreign currency accounts — foreign cash receipts from corporate bodies (residents and nonresidents) to reflect earlier withdrawals from an authorized bank to pay for travels abroad, if there is any surplus, and foreign cash credited to foreign currency accounts by legal entities (residents and nonresidents) based on the Bank of Russia's permission.

Other receipts include other foreign cash amounts, inclusive of:

- commission charged in foreign currency for transactions with foreign cash and foreign currency payment documents;
- the returned balances of the amounts that were withdrawn by legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover travel expenses on business trips abroad and not spent in full;
- foreign cash entered to current accounts of legal entities upon the approval by the Bank of Russia;
- foreign currency brought to the Russian Federation by non-resident banks to replenish their correspondent accounts and posted to tills of the authorized banks;
- posting to tills of authorized banks of foreign banknotes whose authenticity has been confirmed by the appropriate certified authentication experts;
- non-usable foreign banknotes bought for cash rubles and posted to tills of authorized banks;
- entering of contributions, sponsorship and other charitable donations to accounts of enterprises and organisations;
- crediting of earnings from selling goods (services and works) abroad to accounts of enterprises and organisations;
- entering of earnings from selling goods for foreign currency in duty-free shops to accounts of resident legal entities;
- entering of duties and customs levied in foreign currency;
- foreign cash deposited by individuals for non-commercial transfers abroad;
- foreign cash deposited by individuals for redemption of loans granted by authorized banks;
- earnings from foreign currency documentary payment;
- other legitimate foreign currency receipts.

Total foreign cash expenses — all types of foreign cash expenditures by authorized banks (branches) except for interbranch turnover payments.

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

Sales to resident banks — amount of foreign cash withdrawn from tills of authorized banks as a result of transactions with other resident banks.

Sales to individuals — amount of foreign currency sold to individuals (residents and nonresidents) or paid out as a result of foreign currency conversion (exchanged for another foreign currency) as recorded in the foreign cash registers.

Payments from personal foreign currency accounts (residents and nonresidents)² — foreign cash amounts paid out to individuals (resident and nonresident) from their foreign currency accounts.

Payments from corporate foreign currency accounts — foreign cash withdrawals by corporate clients (residents and nonresidents) from their foreign currency accounts to pay off overseas business travels, and foreign cash withdrawals from current foreign currency accounts of corporate entities (residents and nonresidents) as authorized by the CBR.

Other — other types of foreign cash use, inclusive of:

- expenses to acquire foreign currency payment documents;
- foreign currency loans to individuals;
- foreign cash payments to individuals from their ruble accounts (including through ruble cards);
- foreign cash payments from current accounts of legal entities (resident and nonresident) upon the approval by the Bank of Russia;
- other expenses allowed by foreign exchange legislation, including amounts in foreign cash paid out to legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover expenses related to business trips of their employees abroad.

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

¹ Concepts of residents and nonresidents used for compiling tables on "Foreign Cash Flow through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices", "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are determined by the Russian Federation Law "On Foreign Exchange Regulation and Control" as of 10.12.2003 No. 173-FZ.

² Foreign cash withdrawals from individuals' foreign currency accounts (resident and nonresident) through the ATM of authorized banks (and their branches) that are not issuers of credit and debit cards used for withdrawals, are included in item "Other".

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 transactions in US dollars and the Euro, 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 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 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 debt depreciation — 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 website.

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 and 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, reorganisation 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 individuals¹, 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

¹ 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 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 4.1.2 “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.

Outstanding debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals including outstanding 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. Outstanding 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 affiliate joint-stock companies and other interest in the authorized capital of resident enterprises and organisations and investment in (listed and unlisted) shares of enterprises and organisations 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 Web site (see the CBR web site 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.

Profitused 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 pay-

ments 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 organisations 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 organisations, except credit institutions, and non-financial organisations 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 table displays 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 financial 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").

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 and longer than 1 year. Interest rates on personal deposits with all terms, except demand deposits, and interest rates on deposits with terms up to 30 days, 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 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 sav-

ings (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: monthly financial 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: under 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 monthly financial 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: under 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 financial reporting by Russian 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”).

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: under 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

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 dated November 9, 2001, February 11 and December 24, 2002, February 5, June 29, November 2, December 30, 2004).

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 Securities Commission’s 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 nonresident 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 affiliated 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: monthly financial 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 Russian 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. Data on Federal Treasury bodies are indicating with disregarding

possibilities of their simultaneously servicing in two the Bank of Russia branches.

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
Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches)

General Provisions

The Table contains data on the value of backlogs of payment documents that have not been paid on time by operating credit institutions or their branches due to the lack of funds in their correspondent accounts and subaccounts and on the number of operating credit institutions whose branches have such backlogs.

The sources of this information for this Table are 10-day reports on the backlogs of settlement documents unpaid by credit institutions or their branches due to the lack of funds in their correspondent accounts (subaccounts), monthly consolidated balance sheet of Russian credit institutions and the BIC Directory.

Individual Indicators Highlights

Operating credit institutions participating in the Bank of Russia payment system signify the number of operating credit institutions according to the BIC Directory.

Operating credit institutions whose branches have backlogs of unpaid documents denote the number of operating credit institutions whose main divisions or branches have backlogs of settlement documents that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts).

The total value of backlogs of settlement documents signifies the total value of settlement documents of operating credit institutions or their branches that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts) and are kept on file in the Bank of Russia and in credit institutions or their branches.

Unpaid settlement documents kept on file in the Bank of Russia are the settlement documents unpaid due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches and kept on file by the Bank of Russia as settlement documents that have not been paid on time. Funds are written down from them on the basis of execution documents ordering the transfer or payment of money from accounts to meet claims for compensation of damage to life and health and claims for alimony; the payment of severance wage and wage to persons working under labour agreements, including contracts; the payment of royalties under authorship agreements; settlement documents on the transfer or payment of wages and salaries to persons working under labour agreements (contracts) and deductions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, the State Employment Fund of the Russian Federation and compulsory medical insurance funds, payments to the budget and extra-budgetary funds, and settlement documents on execution documents providing for the satisfaction of other pecuniary claims.

Unpaid settlement documents kept on file in credit institutions (branches) are the settlement documents unpaid

due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches on other payments that may not be kept on file in the Bank of Russia and are kept on file in the credit institutions or their branches.

Unpaid settlement documents included by credit institutions and their branches in the loro correspondent account are the settlement documents unpaid due to the lack of funds in the correspondent accounts of operating credit institutions or their branches opened in other credit institutions or their branches for indisputable (nonacceptance) writing down of funds from these accounts and included in the backlogs of unpaid documents attached to these accounts.

Table 5.6
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 banking cards in and outside the Russian Federation and operations on customs payments made in the Russian Federation with banking cards.

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

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