



Bank of Russia

2019

**BALANCE OF PAYMENTS,
INTERNATIONAL INVESTMENT
POSITION, AND EXTERNAL DEBT
OF THE RUSSIAN FEDERATION**

Moscow
2020

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LEGAL BASIS FOR COMPILATION OF BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT STATISTICS

The legislative and legal basis for compilation of balance of payments, international investment position, and external debt statistics is set out in:

- Federal Law of July 10, 2002 No. 86-FZ (as amended) «On the Central Bank of the Russian Federation (Bank of Russia)»;
- Federal Law of November 29, 2007 No. 282-ФЗ (as amended) «On Official Statistical Accounting and the System of State Statistics in the Russian Federation»;
- Federal Law of December 2, 1990 No. 395-1 (as amended) «On Banks and Banking Activity»;
- Federal Law of July 27, 2006 No. 149-FZ (as amended) «On Information, Information Technologies, and Protection of Information»;
- Resolution of the Government of the Russian Federation of September 26, 1997 No. 1226 «On Adherence of the Russian Federation to the IMF's Special Data Dissemination Standard»;
- Order of the Government of the Russian Federation of May 26, 2008 No. 671-p (as amended on October 23, 2019) «On Approval of the Federal Plan of Statistical Works».

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Minor discrepancies between the total and the sum of components in some tables are due to the rounding of data.

Symbols

- the phenomenon is absent

BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND EXTERNAL DEBT OF THE RUSSIAN FEDERATION IN 2019

In 2019, the current account surplus decreased in comparison to the previous year against the background of declining prices for the Russia’s major export commodities. Net lending to the rest of the world was made in a form of accumulation of international reserves with balancing other flows, which are reflected in the financial accounts of the balance of payments. The positive balance of private sector financial transactions was formed as a result of reduction of liabilities by banks, while other sectors neutrally contributed to the formation of cross-border capital flows.

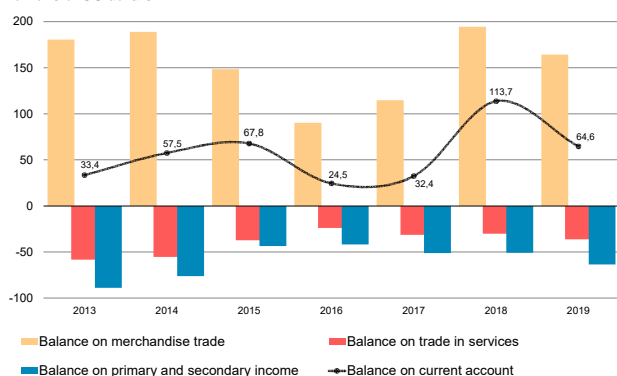
BALANCE OF PAYMENTS OF THE RUSSIAN FEDERATION

The surplus in **current account** for 2019 decreased to \$64.6 billion (against \$113.7 billion in 2018). The key role was played by the decline of positive trade balance by \$30.1 billion to \$164.3 billion, with the increase in the total deficit of other components.

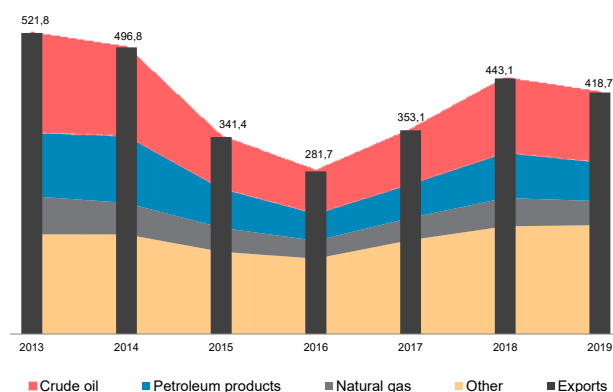
External trade turnover decreased to \$418.7 billion, or by \$24.4 billion, in comparison to the previous year. The export dynamics was

determined by the reduction in the value of imports of four key fuel and energy commodities by \$24.0 billion to \$237.9 billion due to decrease by 10.4% in their prices in the context of worsening of international price environment. The volume of key fuel and energy products in natural terms increased by 1.3% as a result of increased exports of oil and liquefied natural gas, while the supplies of natural gas and

MAIN COMPONENTS OF THE CURRENT ACCOUNT IN 2013-2019
billions of US dollars



MERCHANDISE EXPORTS IN 2013-2019
(billions of US dollars, per balance of payments methodology)



petroleum products decreased. Exports of other goods amounted to in \$180.8 billion, a year earlier this figure was equal to \$181.3 billion.

Exports of the main fuel and energy group of products decreased, in general, by 8.5% to \$262.5 billion, as a result, the share of the group in the structure of export declined to 62.1% (63.8% a year earlier). Supplies of ferrous and non-ferrous metals, including the articles thereof, were equal to \$37.5 billion, which is 14.1% less than in 2018, the share of the group of products totaled 8.9% (9.7%). Exports of chemicals decreased to \$27.0 billion, or by 1.7% compared to the level of a year earlier, with the contribution of the commodity group contracting to 6.4% (6.1%). Export of machinery and equipment decreased to \$27.7 billion or by 5.0%, while the group's share remained stable and equaled to 6.5%. Exports of food stuffs and agricultural raw materials for their production totaled \$24.8 billion and almost unchanged compared to 2018, while the share of the product group increased to 5.9% (5.5% in 2018).

Within the geographical composition of exports, the share of the key partner - the EU countries decreased by 0.8% to 44.8% mainly

RUSSIA'S MAJOR TRADING PARTNER - COUNTRIES
billions of US dollars

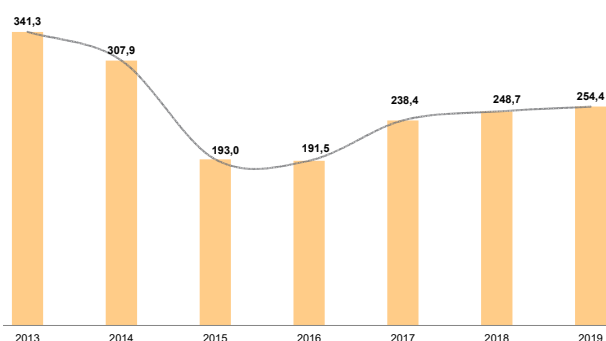


due to the reduction in value of exports of energy goods. In contrast, the share of exports to APEC increased to 26.3% (25.9%). The share of exports to EAEU rose to the level of 8.9% (8.5%). As for the distribution by countries, the bulk of Russia's goods exports – 13.4% of the total (12.5% in 2018) went to China, 10.6% (9.7%) of the total went to the Netherlands, 6.6% (7.6%) to Germany, 5.0% (4.7%) to Turkey, 4.9% (4.9%) to Belarus.

Merchandise imports in 2019 amounted to \$254.4 billion, which gained 2.3% compared to 2018 outcome, mainly due to increase in the imports of goods in natural terms.

Imports of machinery, equipment and means of transport almost did not change, with their values amounting to \$112.5 billion and the share of commodity group in total imports falling to 46.2% (47.3% in 2018). Imports of chemicals and products of the related industries gained 9.6%, reaching \$47.8 billion, with the share of the group – 19.6% (18.3% a year earlier). Imports of metals increased to \$17.8 billion, which is 4.3% more than in the previous year, their share remained stable – 7.3% (7.2%). Imports of foodstuffs and agricultural raw materials for their production totaled \$29.8 billion and were the same as in 2018, the

MERCHANDISE IMPORTS IN 2013-2019
(billions of US dollars, per balance of payments methodology)



weight of the commodity group decreased from 12.5% to 12.3%.

Within the geographical composition of merchandise imports, the share of APEC countries increased to 41.4% (40.7% a year earlier), while the contribution of the EU countries declined by 1.1 percentage points to 36.3%; the share of EAEU countries was at the level of 8.0% (7.8%). Among top Russia's counterparties, China contributed 22.2% of total imports of goods (21.9% in 2018), Germany accounted for 10.3% (10.7%), the United States of America represented 5.4% (5.3%), the share of Belarus was 5.3% (5.2%), and that of Italy constituted 4.5% (4.4%).

Deficit in **the balance on external trade in services** expanded by 20.7% to \$36.2 billion mainly due to an increase in imports.

Exports of services fell to \$62.8 billion (\$64.7 billion in 2018). Value of transport services provided to nonresidents was equal to \$21.6 billion against \$22.1 billion in the previous year. The reduction of rendered travel services by \$0.6 billion to \$11.0 billion is due to the high value of this indicator in 2018, as the result of hosting the world football championship. Decrease of other services' exports, provided to

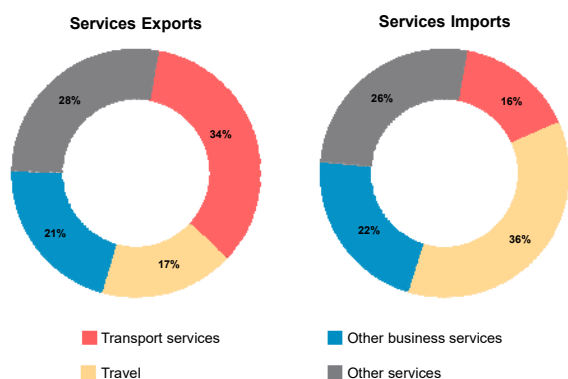
nonresidents, to \$30.3 billion (\$31.0 billion) was driven, mainly, in construction sector.

Services' imports increased to \$99.0 billion, or by 4.5%. The volume of services rendered by foreign carriers did not change significantly and amounted to \$15.4 billion. Values of imported travel services increased by 5.5% and totaled \$36.2 billion. Imports of other services provided by the nonresidents rose to \$47.4 billion against \$45.2 billion in 2018, mainly, as a result of increased consumption of construction services, as well as in the segment of legal and consulting services in the field of management.

The negative **balance on compensation of employees** expanded to \$3.6 billion (against \$3.3 billion in 2018). The compensation of employees payable to nonresidents changed from \$7.4 to \$7.6 billion. The value of compensation of employees receivable by Russia's citizens working abroad remained at the level of \$4.0 billion.

Deficit in the **balance on investment income** rose to \$49.8 billion in 2019 from \$38.6 billion in the previous year. These dynamics were caused by the increase by \$12.0 billion to \$50.3 billion of the negative balance on the investment income of other sectors, as the result of the increase of volume of payments to nonresidents. The negative balance of investment income in the banking sector fell down to \$0.4 billion against \$ 1.1 billion in the previous year as a result of a reduction in income payable. Combined investment income balance of general government sector and central bank sector showed a surplus of \$0.9 billion, as it was in 2018.

COMPOSITION OF SERVICES EXPORTS AND IMPORTS IN 2019
(% of the total)



Deficit in the **balance on secondary income** increased to \$10.2 billion against \$8.9 billion in 2018, resulting from of a significant increase in payments abroad of other current transfers.

Deficit on the **capital account** totaled \$0.7 billion (\$1.1 billion a year earlier). The decisive factor was debt forgiveness on government loans extended previously to nonresidents by the Russian Federation.

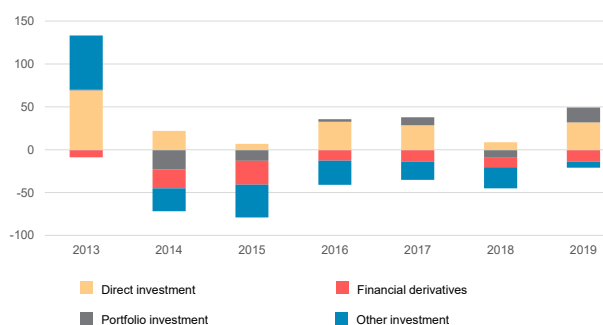
Net lending to the rest of the world (the combined balances on the current and capital accounts) in 2019 fell to \$63.9 billion (from \$112.6 billion in 2018).

The balance of the financial account (excluding reserve assets) was negative and amounted to \$4.6 billion (positive balance of \$77.9 billion in 2018). Net borrowing from the rest of the world was the result of a more significant increase in liabilities to non-residents compared to an increase in external assets.

External liabilities rose by \$28.3 billion (in 2018 the reduction amounted to \$36.3 billion).

Foreign liabilities of *general government* grew by \$22.0 billion (decrease by \$5.6 billion

NET INCURRENCE OF LIABILITIES BY RESIDENTS
BY INVESTMENT CATEGORY
IN 2013-2019
(billions of US dollars)



Minus sign «-» denotes net reduction of residents' foreign liabilities.

in 2018) as a result of acquisition by nonresidents of sovereign securities denominated in both Russian rubles and foreign currency.

Growth of *central bank's* external liabilities to nonresidents by \$1.4 billion (reduction by \$1.7 billion in 2018) was caused by reserve assets management transactions.

External liabilities of *private sector*¹ rose to \$4.8 billion in 2019 (reduction of liabilities by \$29.1 billion in 2018).

Foreign liabilities of the *banking sector* decreased by \$19.8 billion (by \$25.0 billion in 2018).

External liabilities of *other sectors* increased by \$24.7 billion (net withdrawal of \$4.1 billion was recorded in the previous year). Inflows of direct investment increased by \$28.7 billion against \$5.9 billion in 2018: in 2019 nonresidents' funds were invested in the capital of Russian companies on a net basis. The reduction in liabilities to nonresidents for portfolio investment amounted to \$4.3 billion (\$0.7 billion in 2018). External indebtedness of other sectors (excluding direct investment) decreased by \$6.2 billion (\$10.7 billion).

Financial assets, excluding reserve assets, in 2019 gained \$23.7 billion (against \$41.5 billion in 2018).

Combined foreign claims of *general government* and *central bank* grew by \$0.5 billion (against an increase of \$1.4 billion a year earlier).

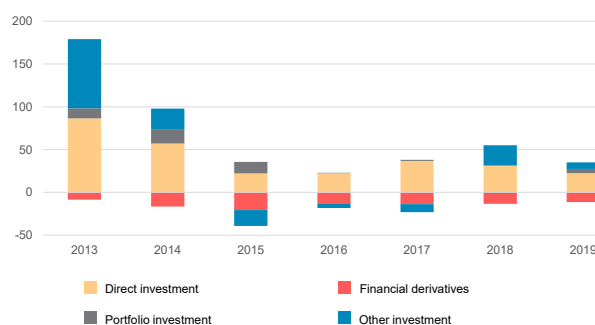
Financial assets of the *private sector*¹ gained \$24.7 billion (against the growth by \$37.9 billion in 2018).

¹ Total amount of bank and other sectors.

Claims of *banks on nonresidents* decreased by \$2.0 billion in comparison to the growth by \$7.6 billion in 2018.

Net acquisition of financial assets by *other sectors*² totaled \$26.7 billion (\$30.3 billion a year earlier). Direct investments abroad rose by \$23.2 billion (against \$29.6 billion in 2018): the volume investment in nonresidents companies' capital remained at the same level as in 2018. Portfolio investment abroad increased by \$2.3 billion against \$1.4 billion a year earlier. Trade credit and advances for \$8.3 billion were provided to nonresidents (net repayment of \$4.0 billion in the previous year). The volume of foreign currency in cash resulting from transactions of other sectors with nonresidents declined by \$7.7 billion (against a decrease of \$7.0 billion in 2018).

NET ACQUISITION OF FINANCIAL ASSETS BY RESIDENTS EXCLUSIVE OF RESERVE ASSETS, BY INVESTMENT CATEGORY IN 2013-2019 (billions of US dollars)



Minus sign «-» denotes net reduction of residents' foreign assets.

The balance on financial transactions of the private sector in the reporting year totaled \$21.9 billion (against \$63.6 billion in 2018). This dynamic was determined by the banks' transactions related to the reduction of their foreign liabilities. The growth of external assets and liabilities of other sectors was equal and had a neutral impact on the total private sector capital flows.

INTERNATIONAL RESERVES OF THE RUSSIAN FEDERATION

International reserves of the Russian Federation rose by \$85.9 billion in 2019 (against \$35.8 billion a year earlier) and amounted to \$554.4 billion as of December 31, 2019.

The increase of international reserves as a result of transactions recorded in the balance of payments by \$66.5 billion was mainly due to the purchase of foreign currency on the domestic market under the budget rule, as well as to

the crediting funds to the accounts of the Ministry of Finance of the Russian Federation from the placement of Eurobonds.

A cumulative positive value of revaluations totaled \$14.4 billion and was determined by the rise in price of gold; international reserves increased as well by \$5.0 billion due to other changes.

Value of monetary gold reached \$110.4 billion as of December 31, 2019. The annual growth of value of monetary gold by \$23.5 bil-

² Excluding indebtedness on supplies under intergovernmental agreements.

lion resulted from significant positive revaluation totaled \$16.5 billion and replenishment of Bank of Russia's holdings in physical form (an addition of \$7.0 billion). As a result, gold's share in international reserves rose from 18.5% at the beginning of 2019 to 19.9% as of December 31, 2019.

As of December 31, 2019, the volume of international reserves was sufficient for financing imports of goods and services within 19 months.

INTERNATIONAL INVESTMENT POSITION OF THE RUSSIAN FEDERATION

Total volume of foreign assets of the Russian Federation as of December 31, 2019 stood at \$1510.6 billion, according to the results of 2019 it grew by \$167.4 billion, or by 12.5%.

Claims to non-residents increased by \$90.2 billion due to transactions recorded in the balance of payments, the positive contribution of exchange rate and market revaluations amounted to \$77.5 billion, foreign assets decreased by \$0.3 billion as a result of other changes.

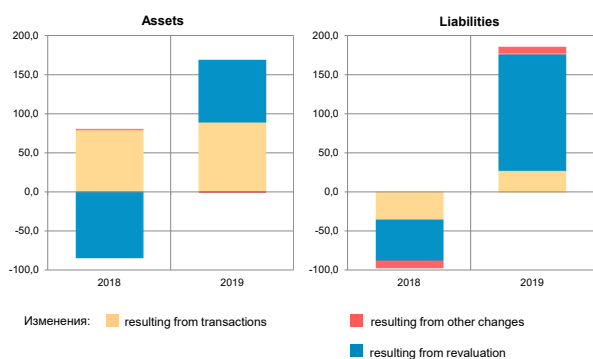
The increase in foreign assets was more than half due to the accumulation of

international reserves. Foreign direct investment grew to \$500.6 billion, or by \$64.7 billion, mostly resulting from positive revaluation. The volume of residents' portfolio investment abroad rose by \$11.7 billion, while the contribution of transactions and revaluations amounted to \$80.3 billion.

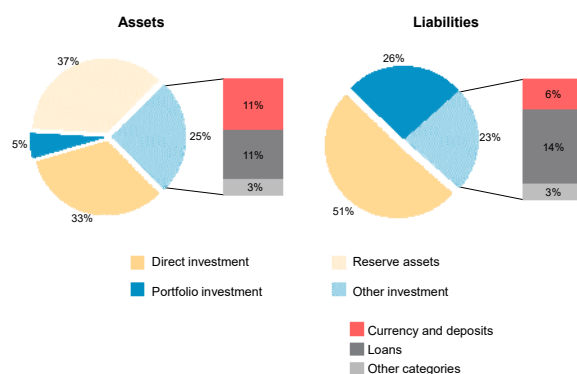
Other investment changed in 2019 from \$363.8 billion to \$370.0 billion. Significant contribution was made by operations with assets in the form of interbank current accounts and deposits (an increase of \$3.5 billion).

Foreign liabilities of the Russian

CHANGES IN INTERNATIONAL INVESTMENT POSITION IN 2018-2019
(billions of US dollars)



COMPOSITION OF INTERNATIONAL INVESTMENT POSITION AS OF 31.12.2019



Federation totaled \$1154.1 billion as of December 31, 2019. Their growth by \$184.9 billion, or by 19.1%, in the course of 2019, mainly was caused by positive exchange rate and market revaluations in the amount of \$147.9 billion. External liabilities rose by \$28.3 billion, resulting from transactions recorded in the balance of payments, due to other changes - by \$8.7 billion.

A key role in the dynamics of liabilities to non-residents was played by portfolio investment, the volume of which grew one and a half times in 2019, or by \$95.8 billion, to \$302.7 billion, mostly due to revaluation of Russian debt

securities owned by non-residents. Liabilities on direct investment expanded by \$88.4 billion to \$585.8 billion, also predominantly due to the positive contribution of revaluation, the indebtedness on other investment remained virtually unchanged and amounted to \$259.8 billion.

At the end of 2019, the increase in foreign liabilities, which was mainly resulted from positive revaluation, exceeded the growth of external assets, which led to a decline in the *net international investment position of the Russian Federation* by \$17.5 billion to \$356.5 billion.

EXTERNAL DEBT OF THE RUSSIAN FEDERATION

External debt of the Russian Federation totaled \$490.8 billion as of December 31, 2019, increasing by \$35.8 billion or by 7.9% from the beginning of the year.

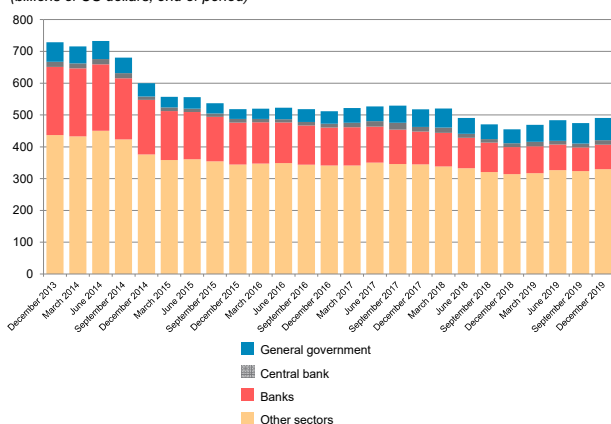
The volume of liabilities to non-residents grew by \$17.7 billion as a result of transactions with non-residents. The amount of positive revaluations of \$12.1 billion was a result, among

other, of the strengthening of the Russian ruble vis-a-vis the US dollar. Other changes amounted to \$6.0 billion.

The weight of private sector as of December 31, 2019 stood at 82.9% (against 87.8% a year earlier) within the composition of debt liabilities, the share of general government's external indebtedness represented 14.3% (9.7%), while that of central bank was equal to 2.8% (2.7%).

The main growth of external debt stemmed from the rise in *general government's* indebtedness to non-residents, which has grown by \$26.0 billion since the beginning of 2019, amounting to \$70.0 billion. Increase in liabilities to non-residents in the form of sover-

EXTERNAL DEBT OF THE RUSSIAN FEDERATION
(billions of US dollars, end of period)



oreign debt securities denominated in Russian rubles (by \$20.6 billion) and in foreign currency (by \$5.7 billion) played a key role.

Liabilities of *central bank* to nonresidents increased by \$1.8 billion to \$13.9 billion: the rising liabilities on repo transactions in the framework of international reserves management was partially offset by a decline in debt in the form of cash Russian rubles, as well as accounts and deposits.

The *banking sector* reduced its external debt by \$7.7 billion to \$77.0 billion, mainly, as a consequence of reduction liabilities on current accounts and deposits.

External debt of *other sectors* changed by \$15.7 billion to \$330.0 billion. Indebtedness to direct investors and direct investment enterprises rose by \$8.5 billion to \$144.8 billion to a large extent as a result of debts on declared but not yet paid dividends. Liabilities to non-residents in the form of loans and deposits excluding direct investment relations decreased by \$7.5 billion to \$151.5 billion.

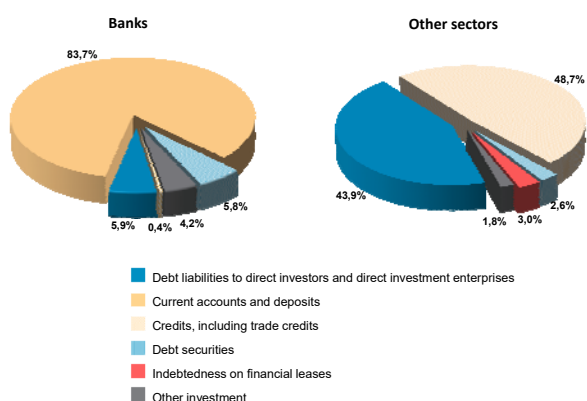
The change in external debt in 2019 was determined by a more significant build-up in *long-term liabilities* (by \$21.9 billion to \$422.8 billion) mainly in the general government sector.

Short-term component of external debt expanded by \$13.9 billion to \$68.0 billion due to an increase in debt instruments with a maturity of up to 1 year of other sectors. At the same time, the share of long-term component in the structure of debt liabilities dropped to 86.1% against 88.1% at the beginning of 2019.

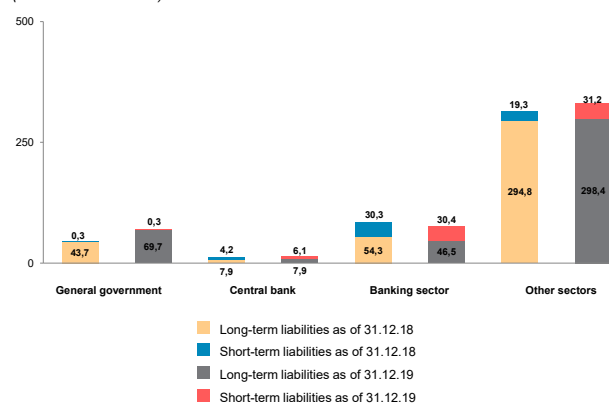
The volume of external indebtedness denominated in Russian rubles as of December 31, 2019 stood at \$147.4 billion. Its growth compared to the beginning of 2019 by \$34.8 billion, or by 30.9%, was largely determined by the increase in the value of non-residents' investment in government debt instruments nominated in the national currency of the Russian Federation. The share of debt denominated in Russian rubles in total external liabilities reached 30.0% (24.7% at the beginning of 2019). The volume of external debt denominated in foreign currency remained virtually unchanged and amounted to \$343.4 billion US dollars as of December 31, 2019.

According to international criteria, the debt burden on the Russian economy remained moderate. As of December 31, 2019 external debt-to-GDP ratio rose to 29.0%, while general government's external debt liabilities-to-GDP

BANKS' AND OTHER SECTORS' EXTERNAL DEBT COMPOSITION
(as of December 31, 2019)



EXTERNAL DEBT OF THE RUSSIAN FEDERATION IN BREAKDOWN BY ECONOMIC SECTOR AND MATURITY
(billions of US dollars)



ratio rose to 4% (as of the beginning of 2019 – 27% and 3%, respectively).

EXTERNAL DEBT OF THE RUSSIAN FEDERATION SUSTAINABILITY INDICATORS' DYNAMICS
(as of the end of the period)



Balance of Payments of the Russian Federation in 2019

Standard Components

The presentation of Russia's balance of payments data is prepared by the Bank of Russia in accordance with the standard components recommended in the 6th edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* and is used to report country's data to the IMF.

A few of the standard components remain in Russia's circumstances either insignificant or are not captured in the data collection for the time being.

The standard BPM6 presentation employs a commonly accepted use of the mathematical signs "+" and "-" to denote respectively net increase and net decrease of financial assets and liabilities. The negative sign is not used in the current and capital accounts for representing imports of goods and services, as well as primary and secondary income payable and capital transfers payable.

The sum of the balances on the current and capital accounts represents the net lending "+" or net borrowing "-" by the economy with the rest of the world. This is conceptually equal to the net balance on the financial account. The residual difference between the sum of net lending/net borrowing derived from the financial account, on one hand, and the same item derived from the current and capital accounts, on the other, is stated in the balance of payments as net errors and omissions item.

Reserve assets are presented as standard components of the financial account.

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Current account	33 555	10 006	10 886	10 160	64 607
Credit	131 554	135 046	137 828	145 924	550 352
Debit	97 999	125 040	126 942	135 764	485 744
Goods and services	41 003	30 510	26 477	30 150	128 140
Credit	116 431	117 209	120 390	127 463	481 493
Debit	75 428	86 699	93 912	97 313	353 352
Goods	46 975	39 467	37 987	39 906	164 335
Credit	102 621	101 434	103 363	111 269	418 687
Debit	55 647	61 967	65 376	71 363	254 352
General merchandise on a balance of payments basis	47 702	38 765	37 830	39 624	163 920
Credit	103 349	100 731	103 206	110 987	418 272
Debit	55 647	61 967	65 376	71 363	254 352
Net exports of goods under merchandising	-727	702	157	282	414
Goods acquired under merchandising	-2 085	-1 303	-1 358	-1 618	-6 364
Goods sold under merchandising	1 358	2 006	1 515	1 901	6 778
Services	-5 971	-8 957	-11 510	-9 756	-36 194
Credit	13 809	15 775	17 027	16 194	62 806
Debit	19 781	24 732	28 537	25 950	99 000
Manufacturing services on physical inputs owned by others	339	285	236	146	1 007
Credit	373	322	282	193	1 170
Debit	34	37	46	46	163
Goods for processing in reporting economy – Goods returned (credit), Goods received (debit)	336	254	136	463	1 189
Credit	702	579	421	741	2 445
Debit	367	325	285	279	1 256
Goods for processing abroad - Goods sent (credit), Goods returned (debit)	-26	-16	-27	-32	-100
Credit	45	55	64	54	219
Debit	71	71	91	86	319
Maintenance and repair services	-10	190	-129	-100	-49
Credit	467	629	391	413	1 900
Debit	476	439	520	513	1 949
Transport	1 575	1 427	1 777	1 335	6 115
Credit	4 857	5 317	5 914	5 469	21 557
Debit	3 282	3 890	4 137	4 134	15 442
Passenger	577	583	843	323	2 326
Credit	1 522	1 736	2 047	1 480	6 785
Debit	946	1 153	1 204	1 157	4 459
Freight	41	-255	-5	92	-127
Credit	1 669	1 688	2 011	2 187	7 554
Debit	1 627	1 942	2 016	2 095	7 681
Other	957	1 099	939	920	3 916
Credit	1 666	1 894	1 857	1 802	7 219
Debit	709	795	917	882	3 303
Sea transport	429	304	289	377	1 400
Credit	1 318	1 329	1 322	1 420	5 389
Debit	889	1 026	1 033	1 042	3 990
Passenger	-1	0	-2	-2	-5
Credit	0	0	0	0	0
Debit	1	0	2	2	5
Freight	-333	-462	-454	-408	-1 658
Credit	339	341	358	423	1 460
Debit	672	803	812	831	3 118

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Other	763	766	745	788	3 062
Credit	979	989	964	997	3 929
Debit	216	223	219	209	867
<u>Air transport</u>	<u>526</u>	<u>533</u>	<u>723</u>	<u>162</u>	<u>1 943</u>
Credit	2 448	2 787	3 176	2 574	10 986
Debit	1 923	2 255	2 453	2 412	9 042
Passenger	599	616	879	363	2 456
Credit	1 505	1 709	2 019	1 461	6 694
Debit	905	1 093	1 141	1 098	4 237
Freight	-228	-270	-273	-279	-1 050
Credit	394	460	492	523	1 869
Debit	622	730	765	802	2 919
Other	155	187	117	78	537
Credit	550	618	664	590	2 423
Debit	395	431	547	513	1 886
<u>Other modes of transport</u>	<u>551</u>	<u>521</u>	<u>551</u>	<u>570</u>	<u>2 193</u>
Credit	1 012	1 122	1 190	1 240	4 564
Debit	461	601	639	669	2 371
Passenger	-22	-32	-34	-37	-125
Credit	17	27	27	19	91
Debit	40	59	61	57	217
Freight	534	407	508	553	2 002
Credit	857	809	934	1 005	3 605
Debit	323	402	427	452	1 604
Other	39	146	77	55	317
Credit	137	286	228	216	867
Debit	98	140	151	161	551
<u>Postal and courier services</u>	<u>69</u>	<u>70</u>	<u>214</u>	<u>226</u>	<u>579</u>
Credit	79	78	227	236	619
Debit	9	8	12	10	40
Travel	-4 611	-6 584	-8 553	-5 442	-25 191
Credit	1 896	2 879	3 835	2 351	10 961
Debit	6 507	9 464	12 388	7 793	36 152
Business	758	743	886	815	3 203
Credit	1 122	1 130	1 286	1 207	4 745
Debit	364	387	400	392	1 543
Personal	-5 370	-7 327	-9 440	-6 257	-28 394
Credit	773	1 749	2 548	1 144	6 216
Debit	6 143	9 077	11 988	7 402	34 609
Construction	-60	17	-545	-150	-738
Credit	1 041	1 145	1 057	1 542	4 786
Debit	1 102	1 128	1 602	1 692	5 524
Construction abroad	213	197	79	406	895
Credit	353	345	276	641	1 615
Debit	141	147	197	235	720
Construction in the reporting economy	-273	-180	-624	-556	-1 633
Credit	688	800	781	901	3 171
Debit	961	981	1 405	1 457	4 804
Insurance and pension services	-103	-248	-205	-189	-746
Credit	50	90	43	135	317
Debit	153	338	248	324	1 063
Direct insurance	-24	-32	-34	-15	-105
Credit	19	35	16	41	111
Debit	43	67	51	56	216
Reinsurance	-87	-223	-175	-175	-660
Credit	11	35	12	82	139
Debit	98	257	187	257	799
Auxiliary insurance services	8	6	5	0	19
Credit	20	20	15	12	67
Debit	12	14	10	12	48
Financial services	-280	-278	-251	-428	-1 237
Credit	238	253	266	343	1 101
Debit	518	531	518	771	2 338
Explicitly charged and other financial services	-165	-113	-45	-41	-364
Credit	230	246	258	335	1 069
Debit	395	359	303	376	1 433
Financial intermediation services indirectly measured (FISIM)	-115	-164	-206	-387	-873

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<i>Credit</i>	8	7	9	8	32
<i>Debit</i>	123	171	215	395	905
Charges for the use of intellectual property	-1 163	-1 360	-1 613	-1 716	-5 852
<i>Credit</i>	213	276	250	275	1 014
<i>Debit</i>	1 376	1 637	1 863	1 991	6 866
Telecommunications, computer, and information services	189	189	75	-206	246
<i>Credit</i>	1 236	1 347	1 363	1 543	5 489
<i>Debit</i>	1 048	1 159	1 288	1 749	5 244
<i>Telecommunications services</i>	-62	-63	-85	-99	-309
<i>Credit</i>	210	209	202	232	853
<i>Debit</i>	272	272	286	332	1 162
<i>Computer services</i>	319	340	247	-7	899
<i>Credit</i>	992	1 107	1 129	1 261	4 488
<i>Debit</i>	673	767	882	1 268	3 590
<i>Information services</i>	-68	-89	-87	-100	-344
<i>Credit</i>	35	31	33	50	148
<i>Debit</i>	103	120	120	150	492
Other business services	-1 545	-2 214	-1 988	-2 616	-8 363
<i>Credit</i>	3 111	3 142	3 207	3 534	12 994
<i>Debit</i>	4 656	5 356	5 195	6 150	21 357
Research and development services	73	64	82	65	284
<i>Credit</i>	103	102	111	122	439
<i>Debit</i>	30	38	29	57	154
Professional and management consulting services	308	-237	-154	-206	-288
<i>Credit</i>	1 472	1 440	1 502	1 642	6 056
<i>Debit</i>	1 164	1 677	1 657	1 848	6 345
Technical, trade-related, and other business services	-1 926	-2 041	-1 916	-2 475	-8 359
<i>Credit</i>	1 536	1 600	1 594	1 770	6 499
<i>Debit</i>	3 462	3 641	3 510	4 245	14 858
Personal, cultural, and recreational services	-203	-298	-234	-313	-1 048
<i>Credit</i>	99	109	183	133	524
<i>Debit</i>	302	406	417	446	1 572
Audiovisual and related services	-75	-168	-178	-185	-607
<i>Credit</i>	47	54	64	74	239
<i>Debit</i>	121	222	242	260	845
Other personal, cultural, and recreational services	-129	-129	-56	-127	-441
<i>Credit</i>	52	55	119	59	285
<i>Debit</i>	181	184	175	186	727
Government goods and services n.i.e.	-99	-82	-79	-78	-338
<i>Credit</i>	228	265	236	263	993
<i>Debit</i>	328	348	315	341	1 331
Primary income	-4 762	-19 588	-13 869	-15 133	-53 351
<i>Credit</i>	12 440	13 685	13 607	14 498	54 230
<i>Debit</i>	17 201	33 273	27 476	29 631	107 581
Compensation of employees	-672	-647	-1 042	-1 242	-3 603
<i>Credit</i>	965	992	990	1 069	4 016
<i>Debit</i>	1 637	1 639	2 031	2 311	7 618
Investment income	-4 115	-18 969	-12 839	-13 914	-49 837
<i>Credit</i>	11 444	12 660	12 587	13 398	50 090
<i>Debit</i>	15 559	31 629	25 426	27 313	99 927
Direct investment	-4 713	-10 917	-10 087	-9 784	-35 502
<i>Credit</i>	7 681	8 920	8 903	10 002	35 506
<i>Debit</i>	12 395	19 837	18 990	19 786	71 008
Income on equity and investment fund shares	-4 225	-9 117	-8 670	-8 479	-30 491
<i>Credit</i>	6 799	8 204	8 258	8 863	32 124
<i>Debit</i>	11 024	17 320	16 928	17 343	62 615
Dividends and distributed profits	-3 126	-9 564	-7 790	-4 997	-25 477
<i>Credit</i>	1 941	4 346	4 475	6 781	17 543
<i>Debit</i>	5 067	13 911	12 265	11 778	43 020
Direct investor in direct investment enterprises	-3 126	-9 564	-7 790	-4 997	-25 477
<i>Credit</i>	1 941	4 346	4 475	6 781	17 543
<i>Debit</i>	5 067	13 911	12 265	11 778	43 020
Reinvested earnings	-1 100	448	-880	-3 482	-5 014
<i>Credit</i>	4 858	3 858	3 783	2 083	14 581
<i>Debit</i>	5 958	3 410	4 663	5 565	19 595
Interest	-488	-1 801	-1 418	-1 305	-5 011
<i>Credit</i>	882	716	645	1 138	3 382
<i>Debit</i>	1 370	2 517	2 063	2 443	8 393

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Direct investor in direct investment enterprises	294	-75	-153	94	160
Credit	563	339	241	710	1 853
Debit	268	413	394	616	1 692
Direct investment enterprises in direct investor (reverse investment)	-578	-1 011	-411	-666	-2 666
Credit	118	125	203	169	614
Debit	695	1 136	614	835	3 280
Between fellow enterprises	-204	-715	-853	-732	-2 505
Credit	202	253	201	259	915
Debit	406	968	1 054	991	3 420
Portfolio investment	-385	-8 990	-4 197	-4 303	-17 876
Credit	766	776	645	732	2 919
Debit	1 152	9 766	4 842	5 036	20 796
Investment income on equity and investment fund shares	-266	-8 500	-3 667	-3 767	-16 200
Credit	39	73	34	37	182
Debit	305	8 573	3 701	3 804	16 382
Dividends on equity excluding investment fund shares	-260	-8 499	-3 665	-3 758	-16 181
Credit	39	73	34	37	182
Debit	298	8 572	3 699	3 795	16 364
Investment income attributable to investment fund shareholders	-6	-1	-2	-9	-19
Credit	0	0	0	0	0
Debit	6	1	2	9	19
Dividends	-6	-1	-2	-9	-19
Credit	0	0	0	0	0
Debit	6	1	2	9	19
Interest	-119	-490	-530	-536	-1 676
Credit	728	703	611	696	2 737
Debit	847	1 193	1 141	1 232	4 414
Short-term	-2	15	21	14	49
Credit	2	16	23	17	59
Debit	4	1	2	2	10
Long-term	-118	-505	-551	-551	-1 725
Credit	725	687	587	679	2 679
Debit	843	1 192	1 139	1 230	4 404
Other investment	39	24	528	-634	-42
Credit	2 052	2 049	2 123	1 857	8 081
Debit	2 013	2 025	1 594	2 491	8 123
Interest	39	24	528	-634	-42
Credit	2 052	2 049	2 123	1 857	8 081
Debit	2 013	2 025	1 594	2 491	8 123
Reserve assets (Credit)	944	915	917	807	3 583
Interest (credit)	944	915	917	807	3 583
Other primary income	26	28	12	23	89
Credit	31	33	30	31	125
Debit	5	5	18	7	36
<i>Rent</i>	26	28	12	23	89
Credit	31	33	30	31	125
Debit	5	5	18	7	36
Secondary income	-2 687	-916	-1 723	-4 857	-10 182
Credit	2 683	4 152	3 831	3 963	14 629
Debit	5 370	5 068	5 554	8 820	24 811
General government	-235	1 289	751	287	2 092
Credit	808	2 194	1 758	1 826	6 586
Debit	1 043	905	1 008	1 539	4 494
<i>Current taxes on income, wealth, etc. (credit)</i>	354	1 681	1 235	1 295	4 565
<i>Of which: payable by border, seasonal, and other short-term workers (credit)</i>	79	86	88	94	346
<i>Social contributions (credit)</i>	133	145	148	160	586
<i>Of which: payable by border, seasonal, and other short-term workers (credit)</i>	133	145	148	160	586
<i>Social benefits (debit)</i>	55	118	84	101	358
<i>Current international cooperation</i>	-619	-378	-492	-992	-2 481
Credit	0	0	0	0	0
Debit	619	378	492	992	2 481
<i>Miscellaneous current transfers of general government</i>	-49	-41	-57	-73	-220
Credit	321	367	375	372	1 435
Debit	370	408	432	445	1 655
Financial corporations, nonfinancial corporations, households, and NPISHs	-2 452	-2 205	-2 474	-5 144	-12 274
Credit	1 875	1 958	2 073	2 137	8 043
Debit	4 327	4 163	4 546	7 281	20 317
Personal transfers (Current transfers between resident and nonresident households)	-1 546	-2 134	-2 480	-2 023	-8 182
Credit	1 525	1 619	1 603	1 670	6 417
Debit	3 070	3 753	4 083	3 693	14 599

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<i>Of which: Workers' remittances</i>	-1 270	-1 726	-2 334	-1 980	-7 310
Credit	510	550	566	584	2 210
Debit	1 780	2 277	2 900	2 564	9 521
Other current transfers	-906	-71	7	-3 121	-4 092
Credit	350	339	470	467	1 626
Debit	1 256	410	464	3 588	5 718
Current taxes on income, wealth, etc.(debit)	59	58	58	68	245
Social benefits	-2	-2	-2	-3	-9
Credit	0	0	0	0	0
Debit	2	2	2	3	9
Net nonlife insurance premiums	-60	-125	-102	-94	-381
Credit	8	28	9	52	97
Debit	67	153	111	146	477
Nonlife insurance claims	-21	7	105	-33	58
Credit	45	61	190	139	434
Debit	66	54	85	171	376
Current international cooperation	-9	-14	6	-24	-41
Credit	1	1	11	0	13
Debit	9	15	5	24	54
Miscellaneous current transfers	-755	121	59	-2 899	-3 474
Credit	297	249	260	276	1 082
Debit	1 052	128	201	3 175	4 557
<i>Of which: Current transfers to NPISHs</i>	89	112	84	90	376
Credit	134	155	141	158	588
Debit	45	43	57	68	212
Capital account	15	-213	-97	-397	-692
Credit	103	67	90	84	345
Debit	88	280	188	481	1 037
Gross acquisitions (debit) / disposals (credit) of nonproduced nonfinancial assets	-15	-17	-61	-7	-100
Credit	33	18	51	11	113
Debit	48	36	112	18	213
Capital transfers	30	-195	-36	-390	-591
Credit	70	49	39	73	232
Debit	40	244	76	463	823
General government	-13	-214	-18	-418	-663
Credit	0	4	0	1	5
Debit	13	218	18	419	668
Debt forgiveness	-4	-208	-4	-381	-598
Credit	0	0	0	0	0
Debit	4	208	4	381	598
Other capital transfers	-8	-6	-13	-37	-65
Credit	0	4	0	1	5
Debit	8	10	14	38	70
Financial corporations, nonfinancial corporations, households, and NPISHs	43	19	-19	28	72
Credit	70	45	39	72	227
Debit	27	26	58	44	155
Debt forgiveness	11	8	6	16	41
Credit	11	8	6	16	41
Debit	0	0	0	0	0
Other capital transfers	32	11	-24	12	31
Credit	59	37	34	56	186
Debit	27	26	58	44	155
Net lending (+) / net borrowing (-) (balance from current and capital accounts)	33 570	9 794	10 788	9 764	63 915
Financial account					
Net lending (+) / net borrowing (-) (balance from financial account)	30 923	11 466	8 749	10 767	61 906
Direct investment	-1 215	-1 289	-6 532	-169	-9 205
Net acquisition of financial assets	9 691	4 742	2 428	5 717	22 578
Equity and investment fund shares	7 218	6 718	3 781	4 120	21 838
Equity other than reinvestment of earnings	2 360	2 861	-1	2 038	7 257
Direct investor in direct investment enterprises	2 350	2 855	-2	2 013	7 217
Direct investment enterprises in direct investor (reverse investment)	8	4	1	4	16
Between fellow enterprises	2	2	0	20	24
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	0	0	0	0	0
<i>if ultimate controlling parent is unknown</i>	2	2	0	20	24
Reinvestment of earnings	4 858	3 858	3 783	2 083	14 581
<i>Of which: Investment fund shares or units</i>	-2	0	0	0	-2
Debt instruments	2 473	-1 976	-1 353	1 596	740
Direct investor in direct investment enterprises	1 631	88	-869	-167	683
Direct investment enterprises in direct investor (reverse investment)	612	-1 156	-273	221	-595
Between fellow enterprises	230	-908	-212	1 543	652

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<i>if ultimate controlling parent is resident</i>	1	18	6	35	61
<i>if ultimate controlling parent is nonresident</i>	20	18	-324	304	19
<i>if ultimate controlling parent is unknown</i>	209	-945	106	1 203	573
<i>Of which: Debt securities</i>	135	-1 355	-363	-45	-1 629
<i>Direct investor in direct investment enterprises</i>	25	0	0	0	25
<i>Direct investment enterprises in direct investor (reverse investment)</i>	0	0	0	0	0
<i>Between fellow enterprises</i>	111	-1 355	-363	-46	-1 653
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	24	16	-321	301	21
<i>if ultimate controlling parent is unknown</i>	86	-1 371	-42	-347	-1 674
Net incurrence of liabilities	10 906	6 031	8 961	5 885	31 783
Equity and investment fund shares	6 749	6 631	5 830	9 635	28 845
Equity other than reinvestment of earnings	791	3 221	1 167	4 070	9 249
Direct investor in direct investment enterprises	868	3 225	2 451	4 312	10 855
Direct investment enterprises in direct investor (reverse investment)	-20	-4	-1 284	0	-1 308
Between fellow enterprises	-57	0	1	-242	-298
<i>if ultimate controlling parent is resident</i>	-57	0	0	-242	-298
<i>if ultimate controlling parent is nonresident</i>	0	0	0	0	0
<i>if ultimate controlling parent is unknown</i>	0	0	0	0	0
Reinvestment of earnings	5 958	3 410	4 663	5 565	19 595
<i>Of which: Investment fund shares or units</i>	-10	34	17	-59	-19
Debt instruments	4 158	-600	3 131	-3 750	2 939
Direct investor in direct investment enterprises	125	1 408	470	-2 666	-663
Direct investment enterprises in direct investor (reverse investment)	569	335	2 677	-1 210	2 372
Between fellow enterprises	3 464	-2 343	-17	126	1 230
<i>if ultimate controlling parent is resident</i>	-81	-15	89	-149	-156
<i>if ultimate controlling parent is nonresident</i>	84	44	-709	855	275
<i>if ultimate controlling parent is unknown</i>	3 460	-2 372	603	-580	1 111
<i>Of which: Debt securities</i>	0	18	0	15	33
<i>Direct investor in direct investment enterprises</i>	0	18	0	15	33
<i>Direct investment enterprises in direct investor (reverse investment)</i>	0	0	0	0	0
<i>Between fellow enterprises</i>	0	0	0	0	0
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	0	0	0	0	0
<i>if ultimate controlling parent is unknown</i>	0	0	0	0	0
Portfolio investment	-6 710	-8 403	3 134	-582	-12 561
Net acquisition of financial assets	58	2 034	1 718	1 080	4 889
Equity and investment fund shares	52	-20	193	252	478
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	14	-51	-26	37	-26
General government	0	0	0	0	0
Other sectors	38	31	219	216	504
Other financial corporations	77	-26	235	320	606
Nonfinancial corporations, households, and NPISHs	-39	57	-16	-105	-102
<i>Equity securities other than investment fund shares</i>	33	-106	83	59	70
<i>Investment fund shares or units</i>	19	86	110	193	408
Debt securities	5	2 053	1 524	828	4 411
Central bank	-17	5	-1	1	-12
Short-term	2	3	2	0	8
Long-term	-19	3	-3	1	-19
Deposit-taking corporations, except central bank	-433	2 330	1 410	-706	2 601
Short-term	156	2 531	653	-2 071	1 269
Long-term	-589	-201	757	1 365	1 332
General government	0	-2	46	0	45
Short-term	0	0	0	0	0
Long-term	0	-2	46	0	45
Other sectors	455	-280	69	1 532	1 776
Short-term	-1	-23	-195	-309	-527
Long-term	456	-257	264	1 841	2 304
Other financial corporations	88	-147	123	1 368	1 433
Short-term	1	-22	-196	-307	-525
Long-term	87	-125	319	1 676	1 957
Nonfinancial corporations, households, and NPISHs	367	-134	-53	164	344
Short-term	-2	-1	1	-1	-3
Long-term	369	-133	-54	165	346
Net incurrence of liabilities	6 768	10 436	-1 416	1 662	17 450
Equity and investment fund shares	-245	81	-2 788	-1 373	-4 325
Deposit-taking corporations, except central bank	63	165	-451	-33	-257
General government	0	0	0	0	0

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Other sectors	-308	-83	-2 337	-1 340	-4 068
Other financial corporations	-26	-28	29	78	53
Nonfinancial corporations, households, and NPISHs	-281	-55	-2 367	-1 418	-4 121
<i>Equity securities other than investment fund shares</i>	-245	90	-2 799	-1 379	-4 333
<i>Investment fund shares or units</i>	0	-9	11	7	8
Debt securities	7 013	10 355	1 372	3 034	21 774
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	-75	7	-67	-87	-222
Short-term	22	25	-35	-69	-57
Long-term	-97	-18	-32	-18	-165
General government	7 225	10 229	1 396	3 404	22 253
Short-term	0	0	0	0	0
Long-term	7 225	10 229	1 396	3 404	22 253
Other sectors	-136	119	43	-283	-257
Short-term	0	0	0	0	0
Long-term	-136	119	43	-283	-257
Other financial corporations	-44	-48	39	-215	-267
Short-term	0	0	0	0	0
Long-term	-44	-48	39	-215	-267
Nonfinancial corporations, households, and NPISHs	-93	166	5	-68	10
Short-term	0	0	0	0	0
Long-term	-93	166	5	-68	10
Financial derivatives (other than reserves) and employee stock options	656	526	294	1 144	2 620
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	537	520	319	1 124	2 501
Other sectors	119	6	-25	20	120
Other financial corporations	32	6	-35	3	6
Nonfinancial corporations, households, NPISHs	87	0	10	16	114
<i>Financial derivatives (other than reserves)</i>	656	526	294	1 144	2 620
Options	182	116	150	149	598
Forward-type contracts	473	410	144	995	2 022
Net acquisition of financial assets	-2 319	-2 728	-3 129	-3 112	-11 288
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	-2 267	-2 670	-2 935	-2 986	-10 859
Other sectors	-52	-57	-194	-127	-429
Other financial corporations	-4	-12	-111	-75	-202
Nonfinancial corporations, households, NPISHs	-48	-45	-82	-52	-226
<i>Financial derivatives (other than reserves)</i>	-2 319	-2 728	-3 129	-3 112	-11 288
Options	128	51	207	128	515
Forward-type contracts	-2 447	-2 779	-3 336	-3 241	-11 803
Net incurrence of liabilities	-2 974	-3 254	-3 423	-4 256	-13 908
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	-2 804	-3 191	-3 255	-4 110	-13 359
Other sectors	-170	-63	-169	-146	-548
Other financial corporations	-36	-18	-76	-78	-208
Nonfinancial corporations, households, NPISHs	-134	-45	-93	-68	-340
<i>Financial derivatives</i>	-2 974	-3 254	-3 423	-4 256	-13 908
Options	-54	-65	58	-21	-83
Forward-type contracts	-2 920	-3 189	-3 481	-4 235	-13 825
Other investment	19 611	4 048	-4 077	-5 011	14 570
Net acquisition of financial assets	16 802	4 548	-9 096	-4 750	7 504
Net incurrence of liabilities	-2 809	500	-5 019	261	-7 066
Other equity	14	6	6	288	314
Net acquisition of financial assets	5	3	5	300	314
Net incurrence of liabilities	-9	-3	-1	12	0
Currency and deposits	20 627	9 614	-6 174	-10 696	13 372
Net acquisition of financial assets	18 322	4 182	-8 006	-11 167	3 332
Central bank	-2	2	4	-25	-21
Short-term	-2	2	4	-25	-21
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	10 280	7 679	-1 688	-6 783	9 488
<i>Of which: Interbank positions</i>	8 683	7 024	-3 005	-9 236	3 465
Short-term	10 528	7 995	75	-4 373	14 225
Long-term	-248	-316	-1 762	-2 410	-4 737
General government	0	0	0	0	0
Other sectors	8 044	-3 498	-6 321	-4 359	-6 135
Short-term	8 044	-3 498	-6 321	-4 359	-6 135
Long-term	0	0	0	0	0
Other financial corporations	6 433	-768	-59	-3 724	1 882
Short-term	6 433	-768	-59	-3 724	1 882
Long-term	0	0	0	0	0

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Nonfinancial corporations, households, NPISHs	1 611	-2730	-6263	-635	-8017
Short-term	1 611	-2 730	-6 263	-635	-8 017
Long-term	0	0	0	0	0
Net incurrence of liabilities	-2 306	-5 432	-1 832	-470	-10 040
Central bank	34	-108	-282	-273	-630
Short-term	34	-108	-282	-273	-630
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	-2 372	-5 347	-1 795	-23	-9 537
<i>Of which: Interbank positions</i>	-3 825	-1 112	-769	462	-5 243
Short-term	-1 167	-1 130	-515	1 474	-1 338
Long-term	-1 205	-4 217	-1 280	-1 497	-8 199
General government	0	0	0	0	0
Other sectors	33	23	246	-175	128
Short-term	33	23	246	-175	128
Long-term	0	0	0	0	0
Other financial corporations	33	23	246	-175	128
Short-term	33	23	246	-175	128
Long-term	0	0	0	0	0
Loans	746	2 163	-5 133	4 102	1 879
Net acquisition of financial assets	660	-631	-3 077	49	-2 999
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	257	-1 030	-379	-1 100	-2 252
Short-term	332	1 083	399	803	2 617
Long-term	-75	-2 114	-778	-1 903	-4 869
General government	462	291	-1 471	679	-38
Credit and loans with the IMF (other than reserves)	0	0	0	0	0
Other short-term	0	0	0	0	0
Other long-term	462	291	-1 471	679	-38
Other sectors	-60	108	-1 227	470	-710
Short-term	26	-622	197	295	-105
Long-term	-85	730	-1 424	175	-605
Other financial corporations	113	-204	-380	734	263
Short-term	40	-435	-134	203	-326
Long-term	74	231	-246	531	590
Nonfinancial corporations, households, and NPISHs	-173	312	-847	-264	-973
Short-term	-14	-187	331	91	221
Long-term	-159	499	-1 178	-356	-1 194
Net incurrence of liabilities	-86	-2 794	2 056	-4 053	-4 877
Central bank	2 134	-2 667	600	1 944	2 011
Credit and loans with the IMF	0	0	0	0	0
Other short-term	2 134	-2 667	600	1 944	2 011
Other long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	-137	-491	33	78	-517
Short-term	-137	-491	33	78	-517
Long-term	0	0	0	0	0
General government	-13	-97	-10	-94	-213
Credit and loans with the IMF	0	0	0	0	0
Other short-term	0	0	0	0	0
Long-term	-13	-97	-10	-94	-213
Other sectors	-2 070	460	1 432	-5 981	-6 158
Short-term	-17	21	4	-81	-73
Long-term	-2 052	439	1 428	-5 900	-6 085
Other financial corporations	-119	-24	47	76	-19
Short-term	-51	-32	130	249	296
Long-term	-67	8	-83	-172	-315
Nonfinancial corporations, households, and NPISHs	-1 951	484	1 385	-6 058	-6 139
Short-term	34	53	-126	-330	-369
Long-term	-1 985	431	1 511	-5 727	-5 771
Insurance, pension, and standardized guarantee schemes	42	-110	-49	-142	-259
Net acquisition of financial assets	85	-78	80	-208	-120
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	0	0	0	0	0
General government	0	0	0	0	0
Other sectors	85	-78	80	-208	-120
Other financial corporations	85	-78	80	-208	-120
Nonfinancial corporations, households, NPISHs	0	0	0	0	0
<i>Nonlife insurance technical reserves</i>	76	-89	72	-219	-160
<i>Life insurance and annuity entitlements</i>	9	12	8	11	40
Net incurrence of liabilities	43	32	129	-66	139
Central bank	0	0	0	0	0
Other sectors	43	32	129	-66	139
Other financial corporations	43	32	129	-66	139
Nonfinancial corporations, households, NPISHs	0	0	0	0	0

Table 1.1

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
<i>Nonlife insurance technical reserves</i>	44	31	125	-65	134
<i>Life insurance and annuity entitlements</i>	-1	2	4	0	4
Trade credit and advances	-2 647	-2 813	1 352	4 607	499
Net acquisition of financial assets	-2 669	45	1 856	7 504	6 735
General government	0	0	0	0	0
Short-term	0	0	0	0	0
Long-term	0	0	0	0	0
Other sectors	-2 669	45	1 856	7 504	6 735
Short-term	-2 669	45	1 856	7 504	6 735
Long-term	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	-2 669	45	1 856	7 504	6 735
Short-term	-2 669	45	1 856	7 504	6 735
Long-term	0	0	0	0	0
Net incurrence of liabilities	-23	2 858	504	2 897	6 237
General government	0	0	0	0	0
Other sectors	-23	2 858	504	2 897	6 237
Short-term	-23	2 858	504	2 897	6 237
Long-term	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	-23	2 858	504	2 897	6 237
Short-term	-23	2 858	504	2 897	6 237
Long-term	0	0	0	0	0
Other accounts receivable/payable	828	-4 813	5 918	-3 172	-1 238
Net acquisition of financial assets	400	1 026	45	-1 229	242
Central bank	0	0	1	-2	0
Short-term	0	0	1	-2	0
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	666	81	503	-1 517	-267
Short-term	831	3 597	2 938	1 871	9 237
Long-term	-165	-3 517	-2 435	-3 388	-9 505
General government	-333	881	-528	177	197
Short-term	-333	881	-528	177	197
Long-term	0	0	0	0	0
Other sectors	67	64	69	113	313
Short-term	67	64	69	113	313
Long-term	0	0	0	0	0
Other financial corporations	-8	10	7	39	48
Short-term	-8	10	7	39	48
Long-term	0	0	0	0	0
Nonfinancial corporations, households, NPISHs	75	54	62	74	265
Short-term	75	54	62	74	265
Long-term	0	0	0	0	0
Net incurrence of liabilities	-428	5 839	-5 873	1 943	1 480
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	1 580	1 251	-2 487	627	970
Short-term	1 689	2 258	-1 487	1 236	3 696
Long-term	-109	-1 007	-1 001	-609	-2 726
General government	5	-3	-10	5	-3
Short-term	5	-3	-10	5	-3
Long-term	0	0	0	0	0
Other sectors	-2 013	4 591	-3 376	1 311	513
Short-term	-2 013	4 591	-3 376	1 310	512
Long-term	0	0	0	1	1
Other financial corporations	-203	-41	-12	-114	-369
Short-term	-203	-41	-12	-115	-370
Long-term	0	0	0	1	1
Nonfinancial corporations, households, NPISHs	-1 810	4 632	-3 365	1 425	882
Short-term	-1 810	4 632	-3 365	1 425	882
Long-term	0	0	0	0	0
Special drawing rights (Net incurrence of liabilities)	0	0	-2	-2	-4
Reserve assets	18 582	16 585	15 930	15 385	66 481
Monetary gold	0	0	0	0	0
Special drawing rights	5	5	4	4	18
Reserve position in the IMF	293	309	304	-38	869
Other reserve assets	18 284	16 270	15 621	15 419	65 594
Currency and deposits	-8 674	7 488	-2 925	31 113	27 002
Claims on monetary authorities	-6 314	5 120	-251	24 353	22 908
Claims on other entities	-2 361	2 367	-2 673	6 760	4 094
Securities	22 662	10 644	19 102	-17 418	34 989
Debt securities	22 662	10 644	19 102	-17 418	34 989
Short-term	20 102	-6 381	12 243	-18 566	7 398
Long-term	2 560	17 025	6 858	1 148	27 591
Other claims	4 296	-1 861	-556	1 724	3 603
Net errors and omissions	-2 647	1 673	-2 040	1 004	-2 010

Table 1.2

Balance of Payments of the Russian Federation in 2013-2019
Main Components

millions of US dollars

	2013	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Current account	33 428	57 513	67 777	24 469	32 430	29 859	17 986	27 505	38 382	113 733	33 555	10 006	10 886	10 160	64 607
Goods and services	122 307	133 653	111 246	66 256	83 486	37 459	37 654	39 022	50 297	164 432	41 003	30 510	26 477	30 150	128 140
Exports	591 958	562 551	393 035	332 353	410 734	115 491	125 439	127 849	139 081	507 861	116 431	117 209	120 390	127 463	481 493
Imports	469 651	428 898	281 789	266 097	327 248	78 032	87 786	88 827	88 784	343 429	75 428	86 699	93 912	97 313	353 352
Goods	180 566	188 937	148 398	90 215	114 719	44 084	45 367	47 754	57 224	194 429	46 975	39 467	37 987	39 906	164 335
Exports	521 835	496 806	341 419	281 709	353 102	101 529	108 775	110 438	122 388	443 130	102 621	101 434	103 363	111 269	418 687
Imports	341 269	307 875	193 021	191 494	238 384	57 446	63 408	62 684	65 164	248 701	55 647	61 967	65 376	71 363	254 352
Services	-58 259	-55 278	-37 152	-23 959	-31 233	-6 624	-7 713	-8 733	-6 927	-29 997	-5 971	-8 957	-11 510	-9 756	-36 194
Exports	70 123	65 744	51 616	50 644	57 631	13 962	16 665	17 411	16 693	64 731	13 809	15 775	17 027	16 194	62 806
Imports	128 382	121 022	88 768	74 602	88 864	20 587	24 378	26 143	23 620	94 728	19 781	24 732	28 537	25 950	99 000
Primary income	-79 604	-67 962	-37 749	-35 496	-42 053	-5 137	-18 235	-9 240	-9 183	-41 794	-4 762	-19 588	-13 869	-15 133	-53 351
Receivable	42 177	47 173	37 267	40 513	46 578	13 858	10 790	15 155	13 018	52 822	12 440	13 685	13 607	14 498	54 230
Payable	121 781	115 135	75 016	76 009	88 631	18 995	29 025	24 395	22 201	94 616	17 201	33 273	27 476	29 631	107 581
Compensation of employees	-13 170	-10 074	-5 104	-1 813	-2 278	-778	-498	-863	-1 183	-3 323	-672	-647	-1 042	-1 242	-3 603
Receivable	4 256	4 139	3 502	3 659	4 089	989	1 096	988	1 019	4 091	965	992	990	1 069	4 016
Payable	17 426	14 213	8 606	5 472	6 367	1 767	1 594	1 851	2 203	7 415	1 637	1 639	2 031	2 311	7 618
Investment income	-66 516	-58 018	-32 662	-33 744	-39 845	-4 380	-17 753	-8 397	-8 020	-38 550	-4 115	-18 969	-12 839	-13 914	-49 837
Receivable	37 738	42 837	33 652	36 749	42 381	12 843	9 663	14 134	11 968	48 607	11 444	12 660	12 587	13 398	50 090
Payable	104 254	100 856	66 314	70 493	82 225	17 223	27 416	22 531	19 988	87 158	15 559	31 629	25 426	27 313	99 927
Rent	81	130	17	60	70	22	16	21	21	79	26	28	12	23	89
Receivable	182	196	112	105	109	27	31	34	31	123	31	33	30	31	125
Payable	102	66	96	45	39	5	15	13	10	44	5	5	18	7	36
Secondary income	-9 274	-8 178	-5 720	-6 291	-9 003	-2 463	-1 433	-2 276	-2 732	-8 904	-2 687	-9 16	-1 723	-4 857	-10 182
Receivable	17 332	17 643	10 023	8 642	10 564	2 224	3 859	3 246	3 021	12 350	2 683	4 152	3 831	3 963	14 629
Payable	26 607	25 821	15 743	14 933	19 567	4 687	5 292	5 522	5 753	21 254	5 370	5 068	5 554	8 820	24 811
Capital account	-395	-42 005	-309	-764	-192	-239	-203	-9	-654	-1 104	15	-213	-97	-397	-692
Gross acquisitions / disposals of nonproduced nonfinancial assets	-146	-284	-46	-14	-39	-3	-3	-3	-57	-66	-15	-17	-61	-7	-100
Capital transfers	-249	-41 721	-263	-750	-154	-236	-199	-6	-597	-1 038	30	-195	-36	-390	-591
Receivable	386	426	299	1 020	491	35	44	44	105	228	70	49	39	73	232
Payable	635	42 147	562	1 770	645	271	243	50	702	1 266	40	244	76	463	823
Net lending (+) / net borrowing (-) (Balance from current and capital accounts)	33 033	15 508	67 468	23 705	32 237	29 621	17 784	27 497	37 728	112 629	33 570	9 794	10 788	9 764	63 915

Table 1.2

millions of US dollars

	2013	2014	2015	2016	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Net lending (+) / net borrowing (-) (Balance from financial account)															
Direct investment	24 136	23 446	70 328	18 305	34 802	32 071	21 036	29 767	33 183	116 057	30 923	11 466	8 749	10 767	61 906
<i>Net acquisition of financial assets</i>	17 288	35 051	15 232	-10 225	8 200	5 607	2 501	4 130	10 354	22 592	-1 215	-1 289	-6 532	-169	-9 205
<i>Net incurrence of liabilities</i>	86 507	57 082	22 085	22 314	36 757	13 398	4 859	1 260	11 860	31 377	9 691	4 742	2 428	5 717	22 578
Portfolio investment	69 219	22 031	6 853	32 539	28 557	7 791	2 358	-2 870	1 506	8 785	10 906	6 031	8 961	5 885	31 783
<i>Net acquisition of financial assets</i>	11 012	39 943	26 423	-2 361	-7 983	5 809	8 771	3 619	1 012	7 593	-6 710	-8 403	3 134	-582	-12 561
<i>Net incurrence of liabilities</i>	11 759	16 740	13 551	658	1 258	-2 082	336	791	-872	-1 827	58	2 034	1 718	1 080	4 889
Financial derivatives	748	-23 203	-12 872	3 020	9 241	3 727	-8 435	-2 828	-1 884	-9 421	6 768	10 436	-1 416	1 662	17 450
<i>Net acquisition of financial assets</i>	346	5 256	7 122	-18	362	240	-722	-840	588	-734	656	526	294	1 144	2 620
<i>Net acquisition of financial assets</i>	-8 488	-16 524	-20 765	-12 843	-13 785	-2 888	-3 397	-2 887	-2 536	-11 708	-2 319	-2 728	-3 129	-3 112	-11 288
<i>Net incurrence of liabilities</i>	-8 834	-21 780	-27 887	-12 825	-14 147	-3 128	-2 675	-2 048	-3 124	-10 975	-2 974	-3 254	-3 423	-4 256	-13 908
Other investment	17 567	50 743	19 847	22 665	11 588	12 700	-8 16	17 904	18 616	48 404	19 611	4 048	-4 077	-5 011	14 570
<i>Net acquisition of financial assets</i>	80 824	24 009	-18 408	-5 447	-9 369	9 031	-7 505	9 910	12 256	23 693	16 802	4 548	-9 096	-4 750	7 504
Other equity	706	214	982	947	676	-1	8	223	265	494	5	3	5	300	314
Foreign currency	-565	41 814	-19 340	6 487	17 070	4 472	1 461	2 875	2 566	11 373	344	-1 452	-1 466	870	-1 705
Current accounts and deposits	17 095	-18 797	-3 040	-18 677	-9 135	4 954	-7 942	1 620	7 156	5 787	17 978	5 635	-6 539	-12 037	5 037
Loans	21 231	-20 180	-1 163	6 001	-9 426	-720	-1 471	6 818	1 205	5 832	660	-631	-3 077	49	-2 999
Insurance, pension, and standardized guarantee schemes	595	1 477	-313	297	-259	145	-44	-198	-239	-336	85	-78	80	-208	-120
Trade credit and advances	7 644	6 366	2 590	-4 699	-6 153	506	-3 572	-2 085	1 122	-4 029	-2 902	55	1 628	9 474	8 255
Indebtedness on supplies according to intergovernmental agreements															
Non-classified transactions ¹	1 070	-1 315	461	989	-1 425	863	112	661	566	2 201	233	-10	228	-1 970	-1 519
Other accounts receivable	26 504	8 607	1 531	541	204	19	30	61	42	152	21	25	36	82	164
<i>Net incurrence of liabilities</i>	63 257	-26 733	-38 254	-28 112	-20 956	-3 669	-6 689	-7 994	-6 360	-24 711	-2 809	500	-5 019	261	-7 066
Other equity	-3	-2	25	30	8	1	1	-4	-2	-4	-9	-3	-1	12	-0
Domestic currency	1 829	-1 021	-182	-191	-138	113	427	-86	254	709	38	-104	-275	-265	-607
Current accounts and deposits	16 178	-20 121	-32 554	-16 367	-13 563	352	-8 155	-181	-6 278	-14 262	-2 344	-5 328	-1 557	-205	-9 433
Loans	43 594	-8 883	-4 816	-13 856	-7 753	-3 076	-5 799	-3 516	-312	-12 703	-86	-2 794	2 056	-4 053	-4 877
Insurance, pension, and standardized guarantee schemes	164	707	-42	-130	-25	102	39	28	-66	103	43	32	129	-66	139
Trade credit and advances	183	354	-599	111	92	89	170	21	-290	-10	-23	2 858	504	2 897	6 237
Other accounts payable	1 311	2 233	-87	2 290	416	-1 251	6 626	-4 257	333	1 451	-428	5 839	-5 873	1 943	1 480
Special drawing rights	1	-1		2	7	1	2	0	1	5	0	0	-2	-2	-4
Reserve assets	-22 077	-107 547	1 704	8 244	22 636	19 333	11 301	4 953	2 614	38 202	18 582	16 585	15 930	15 385	66 481
Net errors and omissions	-8 898	7 938	2 859	-5 400	2 565	2 451	3 252	2 270	-4 545	3 428	-2 647	1 673	-2 040	1 004	-2 010

¹ Includes fictitious transactions related to foreign trade in goods and services, securities trading, lending to nonresidents and fictitious transactions with money transfers to residents' accounts abroad, which purpose is cross-border money transfer.

Balance of Payments of the Russian Federation in 2019

Analytical Presentation

millions of US dollars

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Memorandum: 2018
Current account	33 555	10 006	10 886	10 160	64 607	113 733
Goods	46 975	39 467	37 987	39 906	164 335	194 429
Exports	102 621	101 434	103 363	111 269	418 687	443 130
oil	29 616	30 047	31 748	30 034	121 444	129 201
oil products	17 636	16 457	15 835	16 959	66 887	78 206
natural gas	14 065	9 066	7 958	10 544	41 633	49 148
liquefied natural gas	1 949	2 540	1 763	1 669	7 920	5 286
other	39 355	43 323	46 059	52 064	180 802	181 289
Imports	55 647	61 967	65 376	71 363	254 352	248 701
Services	-5 971	-8 957	-11 510	-9 756	-36 194	-29 997
Exports	13 809	15 775	17 027	16 194	62 806	64 731
transport	4 857	5 317	5 914	5 469	21 557	22 144
travel	1 896	2 879	3 835	2 351	10 961	11 591
other services	7 057	7 579	7 278	8 374	30 288	30 995
Imports	19 781	24 732	28 537	25 950	99 000	94 728
transport	3 282	3 890	4 137	4 134	15 442	15 298
travel	6 507	9 464	12 388	7 793	36 152	34 271
other services	9 993	11 379	12 012	14 023	47 406	45 159
Compensation of employees	-672	-647	-1 042	-1 242	-3 603	-3 323
Investment income	-4 115	-18 969	-12 839	-13 914	-49 837	-38 550
Receivable	11 444	12 660	12 587	13 398	50 090	48 607
Payable	15 559	31 629	25 426	27 313	99 927	87 158
General government	-417	-633	-656	-901	-2 606	-2 531
Receivable	342	317	391	211	1 260	852
Payable	759	950	1 046	1 112	3 867	3 383
Local government (payable)	4	4	4	4	16	20
Central bank	923	895	900	791	3 510	3 421
Receivable	952	923	923	811	3 609	3 525
Payable	29	28	23	20	99	104
Banks	916	-2 391	555	542	-377	-1 093
Receivable	2 453	2 249	2 199	2 071	8 971	8 869
Payable	1 536	4 639	1 644	1 529	9 348	9 962
Other sectors	-5 534	-16 836	-13 634	-14 344	-50 348	-38 328
Receivable	7 698	9 171	9 075	10 306	36 249	35 361
Payable	13 232	26 007	22 709	24 649	86 597	73 689
Rent	26	28	12	23	89	79
Secondary income	-2 687	-916	-1 723	-4 857	-10 182	-8 904
Capital account	15	-213	-97	-397	-692	-1 104
Net lending (+) / net borrowing (-) (Balance from current and capital accounts)	33 570	9 794	10 788	9 764	63 915	112 629
Net lending (+) / net borrowing (-) (Balance from financial account, excluding reserve assets)	12 341	-5 118	-7 181	-4 618	-4 575	77 855
Net incurrence of liabilities ('+' - increase, '-' - decrease)	11 891	13 714	-897	3 552	28 259	-36 321
Federal government	7 216	10 135	1 384	3 326	22 061	-5 542
Portfolio investment	7 224	10 235	1 404	3 415	22 277	-5 311
Issue	2 676	0	0	0	2 676	1 812
Redemption	-1 200	-1 251	-929	-1 360	-4 740	-4 695
Interest reinvestment	756	939	1 044	1 102	3 841	3 358
Secondary market	4 992	10 547	1 289	3 673	20 499	-5 786
Loans	-13	-97	-10	-94	-213	-243
Other liabilities	5	-3	-10	5	-3	12
Local government	1	-6	-8	-11	-24	-31
Central bank	2 167	-2 775	316	1 669	1 377	-1 654
Banks	-3 159	-6 662	-7 872	-2 135	-19 828	-24 953
Direct investment	587	943	150	1 412	3 092	2 878
Loans and deposits	-2 510	-5 838	-1 762	55	-10 055	-13 659
Other liabilities	-1 237	-1 768	-6 260	-3 602	-12 866	-14 173
Other sectors	5 667	13 022	5 282	703	24 673	-4 142
Direct investment	10 319	5 088	8 811	4 473	28 691	5 907
Portfolio investment	-444	35	-2 294	-1 622	-4 325	-681
Loans	-2 070	460	1 432	-5 981	-6 158	-10 706
Other liabilities	-2 139	7 438	-2 667	3 833	6 465	1 339
Net acquisition of financial assets, excluding reserve assets ('+' - increase, '-' - decrease)	24 233	8 595	-8 079	-1 066	23 684	41 534
General government	129	1 170	-1 952	1 154	501	1 424
Loans	462	291	-1 471	679	-38	1 060
Other assets	-333	879	-482	475	539	364
Central bank	-18	7	3	-25	-33	14
Banks	9 152	6 632	-5 823	-11 945	-1 985	7 641
Direct investment	635	293	-2 709	1 110	-670	1 756
Loans and deposits	8 940	6 007	-3 359	-10 360	1 229	-101
Other assets ¹	-423	331	244	-2 695	-2 543	5 986
Other sectors	14 970	786	-306	9 751	25 201	32 454
Direct investment	9 056	4 449	5 137	4 607	23 249	29 621
Portfolio investment	494	-249	288	1 748	2 281	1 397
Cash foreign currency ¹	-1 253	-2 094	-2 759	-1 607	-7 713	-7 013
Trade credit and advances	-2 902	55	1 628	9 474	8 255	-4 029
Indebtedness on supplies according to intergovernmental agreements	233	-10	228	-1 970	-1 519	2 201
Non-classified transactions ²	21	25	36	82	164	152
Other assets	9 321	-1 389	-4 865	-2 583	485	10 125
Net errors and omissions	-2 647	1 673	-2 040	1 004	-2 010	3 428
Change in reserve assets ('+' - increase, '-' - decrease)	18 582	16 585	15 930	15 385	66 481	38 202

¹ In order to harmonize the presentation of the Balance of Payments (BOP) and the International Investment Position (IIP) the data on foreign currency in the BOP does not include transactions between residents recorded under Other changes in the IIP.

² Includes fictitious transactions related to foreign trade in goods and services, securities trading, lending to nonresidents and fictitious transactions with money transfers to residents' accounts abroad, which purpose is cross-border money transfer.

Financial Transactions of Private Sector in 2013-2019
(Based on the Balance of Payments, Flows Data)

billions of US dollars

	Banks				Other sectors			
	1	2	3	4	5	6	7	8
	Financial transactions of private sector (net lending (+) / net borrowing (-)) (2+5)	Financial transactions (net lending (+) / net borrowing (-)) (3-4)	Net acquisition of financial assets	Net incurrence of liabilities	Financial transactions (net lending (+) / net borrowing (-)) (6-7-8)	Net acquisition of financial assets ¹	Net incurrence of liabilities	"Net errors and omissions" of balance of payments ²
2013	60,3	17,3	37,7	20,4	43,0	128,3	94,2	-8,9
2014	152,1	86,0	48,5	-37,5	66,1	74,0	-0,1	7,9
2015	57,1	34,2	-25,8	-60,0	22,9	19,3	-6,5	2,9
2016	18,5	-1,1	-28,3	-27,1	19,6	31,1	16,9	-5,4
2017	24,3	23,3	-4,4	-27,7	1,0	17,6	14,0	2,6
2018	63,6	32,6	7,6	-25,0	31,0	30,3	-4,1	3,4
2019	21,9	17,8	-2,0	-19,8	4,1	26,7	24,7	-2,0
Q1 2017	15,3	17,6	13,6	-3,9	-2,3	-5,0	-3,6	0,9
Q2 2017	-2,2	9,2	-2,5	-11,7	-11,4	5,7	13,0	4,1
Q3 2017	0,2	-8,5	-16,3	-7,8	8,7	11,0	3,0	-0,7
Q4 2017	11,0	5,0	0,8	-4,2	6,0	5,9	1,7	-1,7
Q1 2018	16,1	2,8	0,3	-2,5	13,3	16,7	1,0	2,5
Q2 2018	-4,7	3,9	-5,7	-9,6	-8,6	-1,3	4,0	3,3
Q3 2018	19,0	12,3	8,6	-3,8	6,6	0,5	-8,4	2,3
Q4 2018	33,3	13,7	4,5	-9,2	19,6	14,3	-0,7	-4,5
Q1 2019	24,0	12,3	9,2	-3,2	11,7	14,7	5,7	-2,6
Q2 2019	-0,6	13,3	6,6	-6,7	-13,9	0,8	13,0	1,7
Q3 2019	-1,7	2,0	-5,8	-7,9	-3,8	-0,5	5,3	-2,0
Q4 2019	0,2	-9,8	-11,9	-2,1	10,0	11,7	0,7	1,0

¹ The indebtedness on supplies of goods according to intergovernmental agreements is excluded.

² The item "Net errors and omissions" entirely relates to the other sectors. It could be explained by the fact that most noticeable difficulties arise upon the recording of financial transactions undertaken by these sectors in the balance of payments.

Current Account of the Balance of Payments of the Russian Federation in 2013-2019
Seasonally Adjusted

millions of US dollars

	Current account	Trade balance	Services balance	Primary income balance	Secondary income balance
Q1 2013	8 900	43 155	-13 842	-18 573	-1 840
Q2 2013	4 193	40 678	-14 263	-19 762	-2 460
Q3 2013	10 329	49 000	-15 427	-21 069	-2 175
Q4 2013	9 579	46 953	-14 594	-20 051	-2 730
Q1 2014	9 709	46 046	-14 528	-19 699	-2 109
Q2 2014	15 272	49 576	-14 712	-17 654	-1 938
Q3 2014	16 248	50 668	-14 614	-17 323	-2 483
Q4 2014	14 394	41 794	-11 522	-14 012	-1 865
Q1 2015	20 273	43 638	-10 962	-11 402	-1 002
Q2 2015	19 523	42 898	-9 662	-11 856	-1 857
Q3 2015	13 792	32 453	-9 685	-7 610	-1 366
Q4 2015	13 694	29 594	-7 222	-7 198	-1 481
Q1 2016	4 196	19 851	-6 545	-7 978	-1 132
Q2 2016	5 203	21 883	-6 034	-8 982	-1 663
Q3 2016	5 842	22 114	-5 398	-8 934	-1 941
Q4 2016	9 155	26 183	-6 135	-9 391	-1 502
Q1 2017	11 588	31 669	-7 088	-10 914	-2 079
Q2 2017	5 931	25 307	-7 602	-9 387	-2 386
Q3 2017	3 556	25 010	-7 841	-11 369	-2 244
Q4 2017	10 965	32 491	-8 630	-10 634	-2 261
Q1 2018	19 405	41 054	-8 687	-10 582	-2 380
Q2 2018	24 084	46 822	-7 595	-12 940	-2 202
Q3 2018	34 368	52 396	-6 895	-9 206	-1 927
Q4 2018	33 936	52 833	-7 150	-9 272	-2 475
Q1 2019	24 665	44 554	-7 756	-9 630	-2 503
Q2 2019	17 492	41 566	-8 766	-13 580	-1 728
Q3 2019	17 502	42 079	-9 515	-13 608	-1 454
Q4 2019	6 789	36 382	-9 938	-15 237	-4 418

**Main Components of the Current Account
of the Balance of Payments of the Russian Federation in 2013-2019
Seasonally Adjusted**

millions of US dollars

	Goods		Services		Primary income		Secondary income	
	Exports	Imports	Exports	Imports	Receivable	Payable	Receivable	Payable
Q1 2013	132 206	89 051	17 496	31 337	10 458	29 031	4 627	6 467
Q2 2013	126 168	85 490	17 449	31 713	10 159	29 921	4 202	6 662
Q3 2013	132 371	83 371	17 304	32 731	9 931	31 000	4 487	6 662
Q4 2013	131 155	84 202	17 840	32 433	11 470	31 521	4 062	6 792
Q1 2014	130 085	84 040	17 350	31 878	12 499	32 198	4 655	6 764
Q2 2014	131 384	81 808	16 987	31 700	12 580	30 234	4 746	6 684
Q3 2014	127 311	76 643	16 705	31 318	11 834	29 157	4 137	6 621
Q4 2014	109 293	67 499	14 860	26 382	9 965	23 978	3 992	5 858
Q1 2015	95 339	51 701	13 458	24 420	9 118	20 520	2 814	3 816
Q2 2015	91 271	48 373	12 802	22 464	8 740	20 596	2 530	4 387
Q3 2015	79 843	47 390	12 296	21 981	9 662	17 272	2 465	3 831
Q4 2015	76 031	46 437	13 199	20 421	9 484	16 683	2 273	3 754
Q1 2016	63 673	43 822	11 907	18 452	9 242	17 220	2 097	3 228
Q2 2016	67 940	46 057	12 376	18 410	9 526	18 508	2 191	3 855
Q3 2016	72 247	50 133	12 974	18 372	9 613	18 547	2 048	3 989
Q4 2016	77 066	50 883	13 302	19 437	11 938	21 329	2 279	3 781
Q1 2017	86 507	54 839	13 981	21 069	10 601	21 514	2 426	4 506
Q2 2017	84 439	59 132	14 406	22 008	11 162	20 550	2 467	4 853
Q3 2017	86 293	61 283	14 308	22 150	11 475	22 844	2 824	5 068
Q4 2017	95 200	62 709	14 893	23 523	13 243	23 877	2 847	5 108
Q1 2018	105 771	64 716	15 861	24 548	13 881	24 462	2 996	5 376
Q2 2018	110 420	63 598	16 336	23 931	11 520	24 461	3 162	5 364
Q3 2018	113 000	60 604	16 283	23 178	14 648	23 855	3 120	5 048
Q4 2018	113 504	60 671	16 184	23 335	12 689	21 961	3 050	5 525
Q1 2019	106 604	62 050	15 704	23 461	12 513	22 143	3 573	6 076
Q2 2019	103 544	61 978	15 502	24 269	14 342	27 922	3 418	5 146
Q3 2019	105 668	63 590	15 882	25 397	13 219	26 827	3 658	5 112
Q4 2019	102 989	66 607	15 684	25 622	14 258	29 495	4 029	8 447

Table 2.1

External Merchandise Trade of the Russian Federation in 2018-2019
(under Balance of Payments Methodology)

	millions of US dollars														
	Exports of goods (FOB)					Imports of goods (FOB)					Trade balance				
	Total	of which:				Total	of which:				Total	of which:			
% of corresponding period of previous year		with non-CIS countries	% of corresponding period of previous year	with CIS countries	% of corresponding period of previous year		with non-CIS countries	% of corresponding period of previous year	with CIS countries	with non-CIS countries		with CIS countries			
2018	443 130	125,5	386 570	127,6	56 560	112,8	248 701	104,3	222 280	104,4	26 421	104,1	194 429	164 290	30 139
Q1, 2018	101 529	123,0	88 354	122,7	13 175	124,8	57 446	119,4	51 177	120,1	6 269	114,3	44 084	37 177	6 907
Q2, 2018	108 775	129,8	94 676	132,5	14 098	114,3	63 408	108,0	56 457	107,9	6 951	108,8	45 367	38 219	7 148
Q3, 2018	110 438	130,8	96 426	133,6	14 013	114,4	62 684	98,2	56 325	98,3	6 359	97,3	47 754	40 100	7 654
Q4, 2018	122 388	119,6	107 114	122,7	15 273	101,7	65 164	96,2	58 321	96,0	6 843	98,2	57 224	48 793	8 431
January	33 604	132,2	29 677	133,1	3 927	125,7	16 677	122,5	14 767	123,1	1 910	117,8	16 927	14 910	2 017
February	31 298	121,2	26 872	119,9	4 426	130,0	19 119	123,5	17 101	124,8	2 018	114,0	12 179	9 771	2 408
March	36 627	116,9	31 804	116,5	4 823	119,8	21 650	113,9	19 309	114,2	2 341	111,7	14 977	12 495	2 482
April	35 986	138,1	31 228	140,6	4 758	124,1	20 976	114,8	18 711	114,8	2 265	115,2	15 010	12 517	2 493
May	36 502	129,3	31 853	131,7	4 649	114,8	21 347	108,7	18 994	108,9	2 353	107,1	15 155	12 859	2 296
June	36 286	122,9	31 594	126,0	4 692	105,5	21 085	101,3	18 752	100,9	2 333	104,7	15 201	12 842	2 359
July	34 346	139,4	29 790	142,7	4 556	121,5	21 226	101,8	19 037	102,0	2 189	100,6	13 120	10 753	2 367
August	37 463	128,9	32 686	130,9	4 777	116,9	21 666	96,5	19 489	96,1	2 177	100,4	15 797	13 197	2 600
September	38 629	125,6	33 949	128,9	4 680	106,1	19 793	96,3	17 800	96,9	1 993	91,1	18 836	16 149	2 687
October	41 296	130,8	35 817	133,3	5 479	116,7	21 488	99,8	19 236	99,8	2 252	99,6	19 808	16 581	3 227
November	40 254	120,3	35 476	123,9	4 778	98,5	21 289	96,6	19 023	96,7	2 246	96,2	18 985	16 453	2 532
December	40 838	109,6	35 821	112,7	5 017	91,7	22 408	92,7	20 062	92,0	2 346	99,0	18 430	15 759	2 671
2019	418 687	94,5	362 416	93,8	56 271	99,5	254 352	102,3	226 621	102,0	27 731	105,0	164 335	135 795	28 540
Q1, 2019	102 621	101,1	89 803	101,6	12 819	97,3	55 647	96,9	49 518	96,8	6 129	97,8	46 975	40 285	6 690
Q2, 2019	101 434	93,3	87 523	92,4	13 911	98,7	61 967	97,7	54 822	97,1	7 144	102,8	39 467	32 701	6 767
Q3, 2019	103 363	93,6	89 233	92,5	14 130	100,8	65 376	104,3	58 275	103,5	7 101	111,7	37 987	30 958	7 029
Q4, 2019	111 269	90,9	95 858	89,5	15 411	100,9	71 363	109,5	64 006	109,7	7 356	107,5	39 906	31 851	8 055
January	30 846	91,8	27 232	91,8	3 614	92,0	16 434	98,5	14 588	98,8	1 846	96,6	14 412	12 644	1 768
February	34 746	111,0	30 363	113,0	4 383	99,0	18 251	95,5	16 210	94,8	2 041	101,1	16 495	14 153	2 342
March	37 029	101,1	32 207	101,3	4 822	100,0	20 962	96,8	18 719	96,9	2 243	95,8	16 067	13 488	2 579
April	36 671	101,9	31 522	100,9	5 149	108,2	22 066	105,2	19 606	104,8	2 460	108,6	14 605	11 916	2 689
May	32 387	88,7	27 987	87,9	4 400	94,6	19 889	93,2	17 584	92,6	2 305	98,0	12 498	10 403	2 095
June	32 375	89,2	28 014	88,7	4 361	92,9	20 011	94,9	17 632	94,0	2 479	102,0	12 364	10 382	1 982
July	33 446	97,4	28 835	96,8	4 611	101,2	22 372	105,4	19 929	104,7	2 443	111,6	11 074	8 906	2 168
August	34 369	91,7	29 586	90,5	4 783	100,1	21 993	101,5	19 637	100,8	2 356	108,2	12 376	9 949	2 427
September	35 547	92,0	30 812	90,8	4 735	101,2	21 011	106,2	18 709	105,1	2 302	115,5	14 536	12 103	2 433
October	36 780	89,1	31 985	89,3	4 795	87,5	23 894	111,2	21 482	111,7	2 412	107,1	12 886	10 503	2 383
November	35 490	88,2	30 377	85,6	5 113	107,0	23 237	109,3	20 803	109,4	2 434	108,4	12 253	9 574	2 679
December	38 998	95,5	33 495	93,5	5 503	109,7	24 231	108,1	21 721	108,3	2 510	107,0	14 767	11 774	2 993

Exports of Goods from the Russian Federation by Country Group and Major Trade Partner Country in 2019

	Composition, %		Growth rates, % of the preceding year outcome	
	2019	Memorandum: 2018	2019	Memorandum: 2018
Total	100,0	100,0	94	126
including:				
CIS countries	12,6	12,2	97	114
including:				
EAEU	8,9	8,5	99	113
Other countries	3,7	3,7	92	117
Non-CIS countries	87,4	87,8	94	128
including:				
EU	44,8	45,6	92	128
APEC	26,3	25,9	96	136
Other countries	16,3	16,3	94	115
Memorandum item:				
OECD	59,1	59,0	94	127
BRICS	15,8	14,8	100	140
Major trade partner countries:				
CHINA	13,4	12,5	101	144
NETHERLANDS	10,6	9,7	103	122
GERMANY	6,6	7,6	82	133
TURKEY	5,0	4,7	99	116
BELARUS	4,9	4,9	93	118
KOREA, REPUBLIC OF	3,9	4,0	92	145
ITALY	3,4	3,6	87	119
KAZAKHSTAN	3,3	2,9	108	105
UNITED KINGDOM	3,1	2,2	137	112
UNITED STATES OF AMERICA	3,1	2,8	104	123
POLAND	2,9	3,7	75	143
JAPAN	2,7	2,8	91	120
FINLAND	2,4	2,5	89	131
UKRAINE	1,6	2,1	70	120
FRANCE	1,5	1,7	83	131
SWITZERLAND	0,9	1,0	80	111
<i>Memorandum: Total exports, billions of US dollars (Federal Customs Service data)</i>	422,8	449,6		

Imports of Goods from the Russian Federation by Country Group and Major Trade Partner Country in 2019

	Composition, %		Growth rates, % of the preceding year outcome
	2019	Memorandum: 2018	
Total	100,0	100,0	102
including:			
CIS	11,1	11,1	102
including:			
EAEU	8,0	7,8	105
Other countries	3,1	3,3	96
Non-CIS countries	88,9	88,9	102
including:			
EU	36,3	37,4	99
APEC	41,4	40,7	104
Other countries	11,2	10,8	106
Memorandum item:			
OECD	53,1	53,0	102
BRICS	25,0	24,6	104
Major trade partner countries:			
CHINA	22,2	21,9	104
GERMANY	10,3	10,7	98
UNITED STATES OF AMERICA	5,4	5,3	105
BELARUS	5,3	5,2	103
ITALY	4,5	4,4	103
JAPAN	3,7	3,7	102
FRANCE	3,5	4,0	90
KOREA, REPUBLIC OF	3,3	2,9	114
KAZAKHSTAN	2,3	2,2	104
POLAND	2,1	2,2	99
TURKEY	2,0	1,8	117
UKRAINE	2,0	2,3	89
UNITED KINGDOM	1,7	1,7	99
NETHERLANDS	1,6	1,5	108
FINLAND	1,4	1,4	103
SWITZERLAND	1,2	1,1	109
<i>Memorandum: Total imports, billions of US dollars (Federal Customs Service data)</i>	243,8	238,5	

Commodity Composition of Merchandise Trade Balance of the Russian Federation in 2019
(Federal Customs Service data)

Commodity groups	Exports		Imports		Balance on trade for commodity group (exports minus imports), billions of US dollars	Memorandum: Balance on trade for commodity group in 2018 (exports minus imports), billions of US dollars
	billions of US dollars	% of total exports	billions of US dollars	% of total imports		
Foodstuffs and agricultural raw materials (excluding textile)	24,8	5,9	29,8	12,3	-5,0	-4,8
Mineral products	267,7	63,3	5,1	2,1	262,6	286,8
of which: fuel and energy products	262,5	62,1	2,1	0,9	260,4	284,7
Chemical products, rubber	27,0	6,4	47,8	19,6	-20,8	-16,1
Leather raw materials, fur and articles thereof	0,2	0,1	1,3	0,5	-1,1	-1,0
Wood, pulp-and-paper products	12,8	3,0	3,7	1,5	9,1	10,0
Textiles, textile articles and footwear	1,4	0,3	15,1	6,2	-13,7	-13,7
Construction materials and goods	1,6	0,4	2,8	1,1	-1,2	-1,3
Precious stones, precious metals and articles thereof	15,2	3,6	1,1	0,4	14,2	9,3
Ferrous metals and articles thereof	21,9	5,2	11,5	4,7	10,4	16,4
Non-ferrous metals and articles thereof	15,6	3,7	6,3	2,6	9,3	10,2
Machinery, equipment and transport means	27,7	6,5	112,5	46,2	-84,9	-83,6
Other	6,9	1,6	6,8	2,8	0,1	-1,1
Total:	422,8	100,0	243,8	100,0	179,0	211,1

Table 3.1

External Trade of the Russian Federation in Services within the Extended Balance of Payments Services Classification in 2019
(under Balance of Payments Methodology)

	millions of US dollars																			
	Q1 2019				Q2 2019				Q3 2019				Q4 2019				2019			
	Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries	
Services	-5 971	-6 620	649	-9 957	-9 603	646	-11 510	-12 304	795	-9 756	-10 471	715	-36 194	-38 998	2 804					
Exports	13 809	11 953	1 856	15 775	13 636	2 139	17 027	14 576	2 451	16 194	13 842	2 352	62 806	54 008	8 798					
Imports	19 781	18 573	1 207	24 732	23 239	1 494	28 537	26 881	1 656	25 950	24 313	1 637	99 000	93 006	5 994					
Manufacturing services on physical inputs owned by others	339	319	20	285	265	20	236	220	16	146	148	-1	1 007	982	55					
Exports	373	325	48	322	276	46	282	233	49	193	156	37	1 170	990	179					
Imports	34	6	27	37	37	11	46	46	32	46	8	38	163	38	124					
Maintenance and repair services	-10	-25	16	190	164	26	-129	-150	21	-100	-129	29	-49	-140	91					
Exports	467	419	48	629	575	54	391	334	57	413	352	61	1 900	1 680	220					
Imports	476	444	32	439	411	29	520	484	36	476	481	32	1 949	1 820	129					
Transport	1 575	1 566	9	1 427	1 429	-2	1 777	1 726	51	1 335	1 362	-27	6 115	6 083	32					
Exports	4 857	4 492	365	5 317	4 875	443	5 914	5 387	527	5 489	4 982	487	21 557	19 736	1 821					
Imports	3 282	2 926	356	3 890	3 446	444	4 137	3 661	476	4 134	3 620	514	15 442	13 653	1 790					
Passenger services	571	546	31	583	578	5	843	849	-5	323	374	-50	2 326	2 346	-20					
Exports	1 522	1 433	89	1 736	1 644	92	2 047	1 941	106	1 480	1 400	80	6 785	6 419	366					
Imports	946	888	58	1 153	1 066	87	1 204	1 092	111	1 157	1 027	130	4 459	4 072	386					
Freight services	41	39	2	-255	-257	3	-5	-81	76	76	58	33	-127	-241	114					
Exports	1 669	1 486	183	1 468	1 468	220	2 011	1 727	284	2 187	1 902	284	7 554	6 583	971					
Imports	1 627	1 447	180	1 942	1 725	217	2 016	1 808	208	2 095	1 844	251	7 681	6 824	856					
Other transport services	957	981	-24	1 099	1 108	-9	939	959	-20	920	930	-10	3 916	3 978	-63					
Exports	1 666	1 572	94	1 894	1 763	131	1 857	1 719	137	1 802	1 680	122	7 219	6 734	484					
Imports	709	591	118	795	655	140	917	760	157	882	750	132	3 303	2 756	547					
Sea transport	429	426	3	304	296	8	289	290	0	377	379	-2	1 400	1 393	7					
Exports	1 318	1 292	26	1 329	1 299	30	1 322	1 296	26	1 420	1 395	25	5 389	5 282	107					
Imports	889	866	22	1 026	1 001	25	1 033	1 006	27	1 042	1 016	26	3 990	3 889	100					
Passenger services	-1	-1	0	0	0	0	-2	-2	0	-2	-2	0	-5	-5	0					
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Imports	1	1	0	0	0	0	2	2	0	2	2	0	5	5	0					
Freight services	-333	-317	-16	-462	-447	-15	-454	-436	-18	-408	-387	-21	-1 658	-1 587	-70					
Exports	339	333	5	341	332	9	358	351	7	423	419	4	1 460	1 435	26					
Imports	672	650	22	803	779	24	812	787	25	831	806	25	3 118	3 022	96					
Other transport services	763	743	20	766	745	20	745	728	18	788	768	20	3 062	2 985	77					
Exports	979	959	20	989	968	21	964	945	19	997	976	20	3 929	3 848	81					
Imports	216	215	1	223	222	1	219	217	2	209	208	1	867	863	4					
Air transport	526	462	64	533	467	66	723	650	73	162	122	40	1 943	1 700	243					
Exports	2 448	2 248	200	2 787	2 566	221	3 176	2 920	256	2 574	2 347	227	10 986	10 081	904					
Imports	1 923	1 786	136	2 255	2 100	155	2 453	2 270	183	2 412	2 225	187	9 042	8 381	661					
Passenger services	599	555	44	616	587	29	879	858	21	363	387	-24	2 456	2 387	69					
Exports	1 505	1 429	76	1 709	1 637	72	2 019	1 933	86	1 461	1 395	66	6 694	6 394	300					
Imports	905	874	32	1 093	1 050	44	1 141	1 075	65	1 098	1 008	90	4 237	4 006	231					
Freight services	-228	-295	66	-270	-346	76	-273	-358	84	-279	-368	90	-1 050	-1 366	316					
Exports	384	311	83	460	363	97	492	386	106	523	412	111	1 869	1 471	398					
Imports	622	605	17	730	709	21	765	743	22	802	780	22	2 919	2 837	82					
Other transport services	155	201	-46	187	117	150	117	150	-32	78	103	-25	537	679	-142					
Exports	550	509	41	618	567	52	664	601	64	590	540	50	2 423	2 216	206					
Imports	395	308	87	431	341	90	547	451	96	513	437	75	1 886	1 537	348					
Other transport	551	607	-56	521	594	-73	551	570	-19	570	636	-66	2 193	2 407	-214					
Exports	1 012	875	137	1 122	934	188	1 190	948	242	1 240	1 008	232	4 564	3 766	798					
Imports	461	268	193	601	340	261	639	378	261	669	372	297	2 371	1 359	1 012					
Passenger services	-22	-9	-13	-32	-9	-24	-34	-34	-7	-37	-11	-26	-125	-25	-89					
Exports	17	13	4	27	7	19	27	19	8	20	19	14	91	25	66					
Imports	40	13	26	59	16	43	61	15	46	57	17	40	217	61	155					

Table 3.1

	millions of US dollars																			
	Q1 2019				Q2 2019				Q3 2019				Q4 2019				2019			
	Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries	
Freight services	534	579	-45	407	466	-59	12	508	496	496	12	553	588	-35	2 002	2 129	-127			
Exports	857	766	92	809	698	111	168	934	671	688	168	1 005	839	166	3 605	3 070	535			
Imports	323	187	137	402	233	169	156	427	271	233	156	482	251	201	1 604	941	663			
Other transport services																				
Exports	137	105	32	286	228	58	54	228	174	174	54	216	164	52	867	671	197			
Imports	98	68	30	140	91	49	59	151	92	92	59	161	104	56	551	356	195			
Space transport																				
Exports	75	75	0	61	61	0	0	46	46	46	0	13	13	0	194	194	0			
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Rail transport																				
Exports	231	166	65	400	300	100	104	386	281	300	104	419	310	108	289	530	-241			
Imports	230	125	105	292	128	165	156	287	131	131	156	336	144	192	1 146	1 058	88			
Passenger services																				
Exports	17	4	13	27	7	7	8	27	19	27	8	19	5	14	91	25	66			
Imports	31	8	23	49	11	38	10	38	49	10	38	45	10	10	134	39	134			
Freight services																				
Exports	176	89	89	141	108	33	41	188	148	148	41	235	182	53	680	527	153			
Imports	147	80	66	170	79	91	74	157	74	74	74	199	81	117	672	323	349			
Other transport services																				
Exports	45	36	9	159	146	13	88	88	88	88	0	71	70	1	364	341	23			
Imports	98	73	25	232	184	48	44	170	126	126	44	164	123	41	664	506	158			
Road transport																				
Exports	-11	1	-12	-106	-67	-39	-39	-119	-103	-103	-15	-55	-42	-13	-291	-212	-79			
Imports	155	114	41	138	100	37	71	172	101	101	71	206	141	66	671	466	215			
Passenger services																				
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Imports	9	5	4	10	5	5	7	12	5	5	7	12	7	5	43	22	21			
Freight services																				
Exports	140	106	34	108	80	28	81	142	142	142	61	180	124	56	570	392	179			
Imports	141	101	40	210	149	61	68	253	185	185	68	226	163	63	831	589	232			
Other transport services																				
Exports	15	8	7	29	20	9	20	29	20	20	10	27	17	10	100	64	36			
Imports	16	6	9	24	13	11	14	25	14	14	11	23	13	10	88	47	41			
Pipeline transport																				
Exports	491	491	0	477	444	33	52	541	488	488	52	551	514	36	2 060	1 937	122			
Imports	527	496	31	499	449	50	66	557	491	491	66	577	521	57	2 160	1 957	204			
Other supporting and auxiliary transport services																				
Exports	-5	-1	-4	-19	-16	-3	-4	-16	-12	-12	-4	-20	-15	-5	-60	-43	-16			
Imports	25	24	0	25	24	0	25	29	28	28	1	25	24	1	103	101	2			
Postal and courier services																				
Exports	69	72	-2	70	70	0	2	214	217	217	-2	226	225	0	579	583	-4			
Imports	79	76	2	78	78	3	7	227	223	223	3	236	232	3	619	607	12			
Imports	9	5	5	8	5	3	5	12	7	7	5	10	7	3	24	24	0			
Travel																				
Exports	4 611	5 257	646	6 584	7 214	629	774	8 553	9 328	9 328	774	5 442	6 162	720	25 191	27 961	2 770			
Imports	1 896	1 071	822	2 879	1 871	1 009	1 229	3 835	2 606	2 606	1 229	2 351	1 325	1 026	10 961	6 815	4 146			
Business travel																				
Exports	6 507	6 271	236	9 464	9 084	380	455	12 388	11 933	11 933	455	7 793	7 487	307	36 152	34 775	1 376			
Imports	1 122	469	653	1 130	491	639	714	1 286	572	572	714	1 207	482	725	4 745	2 014	2 731			
Personal travel																				
Exports	364	327	36	387	335	52	59	400	341	341	59	392	348	44	1 543	1 352	191			
Imports	-5 370	-5 399	30	-7 327	-7 369	42	119	-9 440	-9 559	-9 559	119	-6 257	-6 296	38	-28 394	-28 623	229			
Construction																				
Exports	6 143	5 944	199	9 077	8 749	328	396	11 988	11 898	11 898	396	7 402	7 139	263	34 609	33 423	1 186			
Imports	1 041	874	168	1 145	949	196	167	1 057	890	890	167	1 542	1 307	235	4 786	4 020	766			
Imports	1 102	962	139	1 128	992	137	171	1 602	1 432	1 432	171	1 692	1 506	186	5 524	4 891	633			

Table 3.1

	Q1 2019			Q2 2019			Q3 2019			Q4 2019			2019		
	Total	with non-CIS countries	with CIS countries	Total	with non-CIS countries	with CIS countries	Total	with non-CIS countries	with CIS countries	Total	with non-CIS countries	with CIS countries	Total	with non-CIS countries	with CIS countries
<i>Construction abroad</i>	213	112	101	197	70	128	79	-16	95	406	260	146	895	425	469
Exports	353	198	155	345	168	176	276	134	142	641	438	203	1 615	938	677
Imports	141	87	54	147	99	49	197	150	47	235	178	57	720	513	207
<i>Construction in territory of the Russian Federation</i>	-273	-200	-72	-180	-112	-68	-624	-526	-98	-556	-458	-98	-1 297	-1 297	-336
Exports	688	675	13	800	781	20	781	756	25	901	869	32	3 171	3 081	89
Imports	961	876	85	981	893	88	1 405	1 282	123	1 457	1 328	129	4 804	4 378	425
Insurance and pension services	-103	-111	8	-248	-252	4	-205	-202	-3	-189	-192	3	-746	-757	12
Exports	153	148	4	338	332	6	248	240	8	324	317	7	1 063	1 038	25
Imports	-24	-30	6	-32	-30	-2	-34	-32	2	-15	-13	-2	-105	-106	1
<i>Direct insurance</i>	19	10	9	33	32	2	16	15	2	41	38	3	111	96	15
Imports	43	40	3	67	64	3	51	47	4	56	51	5	216	202	14
Life insurance	3	-5	9	-6	-7	1	-3	-4	1	-3	-5	2	-8	-21	13
Exports	12	3	9	6	5	1	8	6	3	35	6	3	35	21	14
Imports	9	9	0	12	12	0	10	10	0	11	11	0	43	42	1
Freight insurance	-1	-1	0	0	0	0	-1	-1	-1	2	2	0	0	0	-1
Exports	0	0	0	2	2	0	1	1	0	3	3	0	6	6	0
Imports	1	1	1	0	0	1	2	1	1	1	1	1	0	5	4
Other direct insurance	-27	-25	-2	-26	-23	-2	-31	-28	-3	-14	-10	-4	-97	-86	-11
Exports	6	6	0	27	27	0	8	8	0	30	29	1	71	70	1
Imports	33	31	2	53	50	3	39	36	3	44	39	4	168	156	12
Reinsurance	-87	-88	1	-223	-227	4	-175	-174	-2	-175	-179	4	-660	-667	8
Exports	11	9	1	35	28	7	12	10	2	82	76	6	139	123	16
Imports	98	97	1	257	255	2	187	184	4	257	255	2	799	790	9
Auxiliary services	8	8	1	1	5	1	5	1	1	0	0	1	19	16	3
Exports	20	18	2	20	19	2	15	14	1	12	11	1	67	62	5
Imports	12	11	1	14	14	0	10	10	0	12	11	0	48	46	2
Financial services	-280	-296	15	-278	-296	18	-251	-284	33	-428	-454	27	-1 237	-1 330	93
Exports	238	211	27	253	222	31	266	219	47	343	304	39	1 101	957	144
Imports	518	506	12	531	518	13	518	504	14	771	758	12	2 338	2 286	51
<i>Explicitly charged and other financial services</i>	-165	-173	7	-173	-124	11	-45	-69	24	-41	-59	18	-364	-425	61
Exports	230	211	19	222	222	24	258	219	38	335	304	31	1 069	957	112
Imports	395	383	12	359	346	13	303	289	14	376	363	12	1 433	1 382	51
Financial intermediation services indirectly measured (FISIM)	-115	-123	8	-164	-171	7	-206	-215	9	-387	-395	8	-873	-905	32
Exports	8	0	8	7	0	7	9	9	0	8	8	0	32	32	0
Imports	123	123	0	171	171	0	215	215	0	395	395	0	905	905	0
Charges for the use of intellectual property	-1 163	-1 182	18	-1 360	-1 379	19	-1 613	-1 637	24	-1 716	-1 740	24	-5 852	-5 939	87
Exports	213	185	27	276	246	31	250	213	36	275	234	40	1 014	879	135
Imports	1 376	1 367	9	1 637	1 625	11	1 863	1 851	12	1 991	1 975	16	6 866	6 818	48
Telecommunications, computer, and information services	189	143	-26	189	231	-42	75	133	-88	-206	-156	-50	246	422	-176
Exports	1 236	1 143	93	1 347	1 257	90	1 363	1 267	97	1 543	1 422	120	5 489	5 089	400
Imports	1 048	929	119	1 159	1 028	133	1 288	1 134	155	1 749	1 579	171	5 244	4 667	577
<i>Telecommunications services</i>	-62	-24	-38	-63	-13	-50	-85	-21	-64	-99	-42	-57	-309	-100	-209
Exports	210	170	40	209	170	39	202	158	43	232	189	43	853	687	165
Imports	272	194	78	272	183	89	286	179	107	332	231	101	1 162	787	375
Computer services	319	308	12	340	334	5	247	242	5	-7	-7	6	899	871	28
Exports	992	943	49	1 107	1 061	46	1 129	1 079	49	1 268	1 188	73	4 488	4 271	217
Imports	673	636	37	767	726	41	882	837	45	1 268	1 201	66	3 590	3 400	189
Information services	-68	-69	1	-89	-91	2	-87	-88	1	-100	-101	1	-344	-349	6
Exports	35	30	4	31	26	5	33	29	4	50	45	4	148	130	18
Imports	103	100	3	120	117	3	120	117	3	150	146	3	492	480	13

Table 3.1

	millions of US dollars															
	Q1 2019				Q2 2019				Q3 2019				Q4 2019			
	Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries		Total	with non-CIS countries	with CIS countries	
Other business services	-1 545	-1 506	-38	-2 214	-2 186	-28	-1 988	-1 968	-20	-2 616	-2 613	-3	-8 363	-8 273	-89	
Exports	3 111	2 954	157	3 142	2 963	189	3 207	3 006	202	3 534	3 270	263	12 994	12 183	811	
Imports	4 656	4 461	195	5 356	5 139	217	5 195	4 973	222	6 150	5 884	266	21 357	20 457	900	
Research and development services	73	73	0	64	64	0	82	85	-2	65	66	-1	284	288	-4	
Exports	103	101	2	102	100	3	111	109	2	122	119	3	439	429	10	
Imports	30	28	2	38	35	3	29	24	4	57	53	4	154	141	14	
Professional and management consulting services	308	331	-23	-237	-213	-24	-154	-129	-25	-206	-168	-37	-288	-179	-109	
Exports	1 472	1 430	42	1 440	1 391	48	1 502	1 453	50	1 642	1 583	60	6 056	5 857	200	
Imports	1 164	1 099	65	1 677	1 605	72	1 657	1 582	75	1 848	1 751	97	6 345	6 036	308	
Legal services	-16	-16	0	-212	-211	-2	-175	-174	-2	-95	-97	2	-498	-498	-1	
Exports	115	111	5	122	119	3	134	131	3	159	152	7	531	513	18	
Imports	131	127	4	334	329	5	310	305	4	255	249	5	1 029	1 011	18	
Accounting, auditing, bookkeeping, and tax consulting services	55	55	0	42	38	5	38	34	4	22	20	2	157	145	12	
Exports	89	84	5	89	80	9	85	77	8	86	78	8	349	319	30	
Imports	34	29	5	46	42	4	48	44	4	64	59	6	192	174	18	
Business and management consulting and public relations services	-30	-41	11	-153	-166	12	-123	-134	11	-157	-168	11	-463	-509	46	
Exports	383	363	20	403	381	22	366	344	22	411	385	26	1 563	1 473	90	
Imports	413	404	9	556	547	9	489	479	11	568	553	15	2 026	1 982	44	
Advertising, market research, and public opinion polling	299	333	-35	86	125	-40	106	145	-39	25	78	-53	516	682	-166	
Exports	885	872	12	826	812	15	917	900	17	986	968	18	3 614	3 552	62	
Imports	586	539	47	741	686	54	816	755	61	961	890	71	3 098	2 870	228	
Technical, trade-related, and other business services	-1 926	-1 911	-15	-2 041	-2 037	-4	-1 916	-1 923	7	-2 475	-2 511	36	-8 359	-8 382	24	
Exports	1 536	1 423	113	1 600	1 482	138	1 594	1 443	150	1 770	1 569	201	6 499	5 897	602	
Imports	3 462	3 334	128	3 641	3 499	142	3 467	3 481	143	4 245	4 080	165	14 858	14 220	638	
Operating leasing services	-842	-845	3	-1 027	-1 033	5	-1 037	-1 051	14	-1 056	-1 070	14	-3 962	-3 999	36	
Exports	205	180	25	212	182	30	204	170	35	225	185	40	847	717	130	
Imports	1 047	1 025	22	1 240	1 215	25	1 241	1 221	20	1 281	1 255	26	4 809	4 716	94	
Architectural, engineering, and other technical services	-731	-740	9	-708	-721	13	-487	-516	29	-915	-955	40	-2 841	-2 933	92	
Exports	756	708	48	733	680	53	772	704	68	815	723	92	3 076	2 814	262	
Imports	1 487	1 448	39	1 442	1 402	40	1 259	1 219	39	1 730	1 678	52	5 917	5 747	170	
Waste treatment and depollution, agricultural and mining services	-398	-409	11	-305	-323	18	-410	-416	6	-505	-532	27	-1 618	-1 680	61	
Exports	121	103	18	194	161	32	147	124	23	237	197	40	699	585	114	
Imports	519	512	7	499	484	14	557	540	17	743	729	14	2 318	2 265	53	
Other business services	45	83	-38	-1	40	-41	18	60	-42	1	47	-45	63	229	-166	
Exports	454	432	22	460	438	22	470	446	24	492	464	28	1 877	1 781	96	
Imports	409	350	59	461	398	63	452	386	66	491	418	74	1 813	1 552	262	
Personal, cultural, and recreational services	-203	-214	11	-298	-313	15	-234	-245	10	-313	-322	9	-1 048	-1 094	46	
Exports	99	81	18	109	85	24	183	160	23	133	113	20	524	438	86	
Imports	302	295	7	406	398	9	417	405	12	446	435	11	1 572	1 532	40	
Audiovisual and related services	-75	-81	6	-168	-175	7	-178	-186	8	-185	-192	6	-607	-634	27	
Exports	47	35	12	54	41	12	64	48	16	74	60	15	239	184	55	
Imports	121	116	5	222	216	6	242	234	8	260	251	8	845	818	28	
Other personal, cultural, and recreational services	-129	-133	5	-129	-138	9	-56	-59	3	-127	-130	3	-441	-460	19	
Exports	52	46	7	55	43	12	119	112	7	59	53	6	285	254	31	
Imports	181	179	2	184	181	3	175	171	4	186	183	3	727	714	12	
Government goods and services, not included elsewhere	-99	-39	-60	-82	-10	-72	-79	-28	-50	-78	-13	-65	-338	-31	-248	
Exports	228	218	10	265	248	17	236	223	14	263	251	12	993	940	53	
Imports	328	257	71	348	258	89	315	251	64	341	264	77	1 331	1 031	301	

External Trade of the Russian Federation in Services by Country Group in 2019

millions of US dollars

	Q1 2019					Q2 2019					Q3 2019					Q4 2019					2019				
	Turnover	Exports of services	Imports of services	Balance	Turnover	Exports of services	Imports of services	Balance	Turnover	Exports of services	Imports of services	Balance	Turnover	Exports of services	Imports of services	Balance	Turnover	Exports of services	Imports of services	Balance	Turnover	Exports of services	Imports of services	Balance	
																									Turnover
Total	33 590	13 809	19 781	-5 971	40 508	15 775	24 732	-8 957	45 564	17 027	28 537	-11 509	42 145	16 194	25 950	-9 756	161 806	62 806	99 000	-36 194					
including:																									
CIS countries	3 063	1 856	1 207	649	3 633	2 139	1 494	646	4 107	2 451	1 656	795	3 989	2 352	1 637	715	14 792	8 798	5 994	2 804					
including:																									
EAEU	1 806	1 041	766	275	2 129	1 212	917	296	2 375	1 339	1 036	303	2 335	1 299	1 036	263	8 645	4 891	3 754	1 137					
Other countries	1 004	684	320	364	1 167	755	412	343	1 387	909	478	430	1 306	856	450	406	4 864	3 204	1 660	1 544					
Services not allocated by country	253	131	122	9	337	172	165	7	345	203	142	61	348	197	151	46	1 283	703	580	123					
Non-CIS countries	30 527	11 953	18 573	-6 620	36 874	13 636	23 239	-9 603	41 457	14 576	26 881	-12 304	38 156	13 842	24 313	-10 471	147 014	54 008	93 006	-38 998					
в том числе:																									
EU	13 928	4 792	9 136	-4 344	17 982	5 979	12 003	-6 025	19 972	6 077	13 895	-7 818	17 700	5 681	12 020	-6 339	69 582	22 528	47 054	-24 526					
APEC	5 982	2 542	3 439	-897	5 943	2 963	2 980	-17	6 730	3 534	3 196	338	7 523	3 049	4 474	-1 424	26 178	12 089	14 089	-1 999					
Other countries	6 059	2 945	3 114	-169	8 447	3 192	5 255	-2 064	10 035	3 244	6 791	-3 546	8 206	3 483	4 723	-1 239	32 747	12 864	19 882	-7 018					
Services not allocated by country	4 559	1 674	2 885	-1 210	4 502	1 502	3 000	-1 498	4 719	1 721	2 999	-1 278	4 727	1 629	3 097	-1 468	18 507	6 526	11 981	-5 455					
Memorandum:																									
OECD	17 530	6 681	10 849	-4 169	23 342	7 984	15 359	-7 375	26 172	8 190	17 982	-9 792	22 839	7 664	15 175	-7 512	89 883	30 518	59 365	-28 847					
BRICS	1 810	919	891	29	1 964	1 162	803	359	2 596	1 555	1 041	514	2 720	1 241	1 479	-238	9 089	4 877	4 213	664					

Table 3.3

**Exports of Services of the Russian Federation under the *Travel* Item by Country Group
in 2013 - 2019**

millions of US dollars

	2013	2014	2015	2016	2017	2018	2019
Total exports of services	11 988	11 759	8 420	7 787	8 945	11 591	10 961
including to:							
CIS countries	4 281	4 365	3 830	2 901	3 614	3 979	4 146
<i>% of the total</i>	36%	37%	45%	37%	40%	34%	38%
including:							
EAEU*	1 445	1 538	1 658	1 338	1 564	1 781	1 907
<i>% of the total</i>	12%	13%	20%	17%	17%	15%	17%
Non-CIS countries	7 707	7 394	4 590	4 886	5 331	7 613	6 815
<i>% of the total</i>	64%	63%	55%	63%	60%	66%	62%
including:							
EU	4 757	4 582	2 676	2 651	2 745	3 561	3 182
<i>% of the total</i>	39%	39%	32%	34%	31%	31%	29%
APEC	1 661	1 584	994	1 118	1 410	2 196	2 057
<i>% of the total</i>	14%	14%	12%	15%	16%	19%	19%
Other countries	1 289	1 228	919	1 117	1 176	1 856	1 577
<i>% of the total</i>	11%	10%	11%	14%	13%	16%	14%

* Until 1 January 2015 EurAsEC.

Table 3.4

**Imports of Services by the Russian Federation under the Travel Item by Country Group
in 2013 - 2019**

millions of US dollars

	2013	2014	2015	2016	2017	2018	2019
Total imports of services	52 773	49 300	34 098	23 451	30 496	33 336	35 177
including from:							
CIS countries	3 753	1 955	1 494	1 355	1 146	1 292	1 371
% of the total	7%	4%	4%	6%	4%	4%	4%
including:							
EAEU*	985	994	818	830	769	863	924
% of the total	2%	2%	2%	4%	3%	3%	3%
Non-CIS countries	49 020	47 344	32 604	22 096	29 350	32 045	33 806
% of the total	93%	96%	96%	94%	96%	96%	96%
including:							
EU	24 775	23 526	15 893	12 473	14 736	15 272	15 842
% of the total	47%	48%	47%	53%	48%	46%	45%
APEC	7 216	6 867	4 411	4 082	5 388	5 627	5 810
% of the total	14%	14%	13%	17%	18%	17%	17%
Other countries	17 029	16 951	12 300	5 541	9 226	11 146	12 154
% of the total	32%	34%	36%	24%	30%	33%	34%

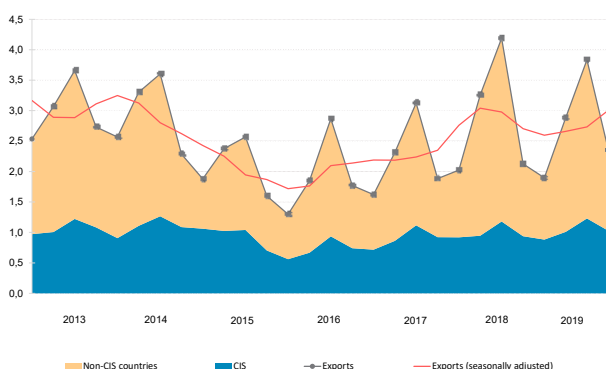
* Until 1 January 2015 EurAsEC.

REVIEW OF EXPORTS AND IMPORTS OF TRAVEL SERVICES¹ IN 2019

International transactions related to travel are significant components of the balance of payments under the “Services” part. Turnover of travel services in 2019 totaled \$47.1 billion representing 29.1% of total trade in services turnover. In 2018, a similar aggregate stood at \$45.8 billion or 28.7% of the total.

Exports of travel services in 2019 decreased to \$11.0 billion, or by 5.4% compared to 2018. The value of services provided to the non-CIS countries declined by 10.5%, while to the CIS countries, on the contrary, grew by 4.2%.

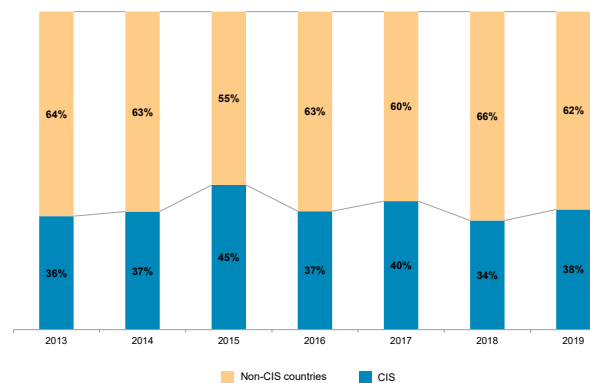
EXPORTS OF TRAVEL SERVICES IN 2013 – 2019
(billions of US dollars)



In 2019, distribution of exports of travel services was traditionally dominated by the overwhelming contribution of non-CIS countries. Their weight in the total volume of rendered services reached 62.2% (against 65.7% a year earlier).

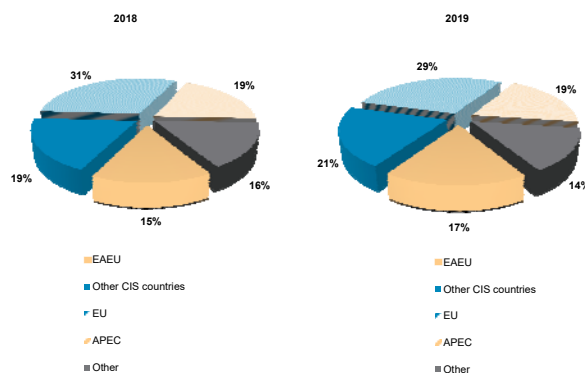
Within exports’ distribution by country group, the transactions with the residents of

EXPORTS OF TRAVEL SERVICES BY COUNTRY GROUP IN 2013 - 2019
(% of the total)



European Union states continued to prevail. Their share in total travel services’ exports made up 29.0% (against 30.7% in 2018).

EXPORTS OF TRAVEL SERVICES BY GEOGRAPHIC AND ECONOMIC ZONES
(% of the total)

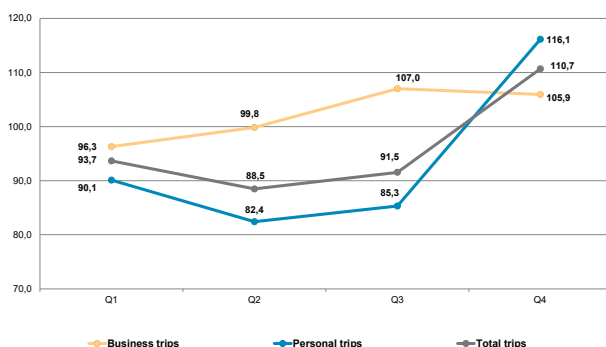


In general, for 2019 the negative dynamics of exports of travel services is associated with decrease in value of trips of foreign citizens to Russia with personal purpose in January-September of the reporting year in comparison with the previous year, the high level of which was due to the influence of the world football championship hosted by the Russian Federation in 2018. In the first half of 2019, the

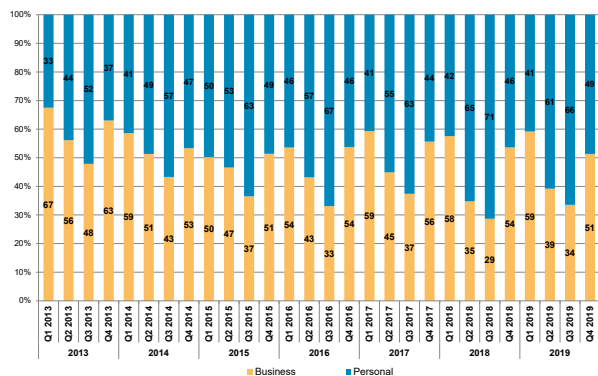
¹ Exports and imports of travel services represent expenses incurred by residents of one country during their stay in the territory of another country. This component encompasses all goods and services acquired for personal needs or for transfer to other persons without quid pro quo.

export in the part of business visits also decreased. The observed growth of business visits of non-residents to Russia in the second half of 2019 and personal travel in the fourth quarter of 2019 –compared with the corresponding data of 2018 were not able to compensate for the reduction in total travel exports.

GROWTH DYNAMICS OF TRAVEL SERVICES EXPORTS IN 2019
(% of corresponding previous year period's outcome)



EXPORTS OF TRAVEL SERVICES BY PURPOSE OF TRIPS IN 2013 - 2019
(% of the total)



Top spenders in the territory of the Russian Federation in the reporting period were citizens of China. Leading positions in terms of high spending were maintained by Kazakhstan, Ukraine and Germany.

MAJOR COUNTERPARTY - COUNTRIES FOR EXPORTS OF TRAVEL SERVICES OF THE RUSSIAN FEDERATION IN 2019

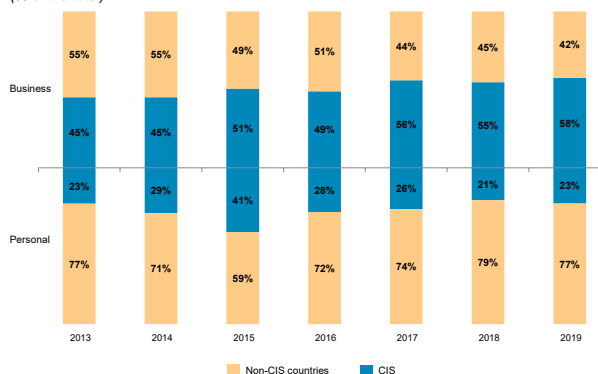
Countries	Exports, millions of US dollars	2019 as % of 2018	Country share in total exports volume in 2019, %	Memorandum item: Share of visitors from the country in the total number of visitors, %
China	1 069	131	10	7
Kazakhstan	978	106	9	12
Ukraine	943	100	9	22
Germany	787	80	7	2
Kyrgyzstan	452	135	4	3

The main trend for trips of both citizens of CIS countries and non-CIS countries was an increase in the share of business visits to Russia. Thus, in 2019, business visits accounted for 43.3% of total exports of travel services (against 40.0% a year earlier) and 56.7% accounted for the personal trips (60.0%). For non-CIS countries this ratio was 29.6% (27.5%) and 70.4% (72.5%) respectively, for CIS countries it accounted for 65.9% (63.9%) and 34.1% (36.1%).

EXPORTS OF TRAVEL SERVICES BY PURPOSE OF TRIP IN 2018-2019

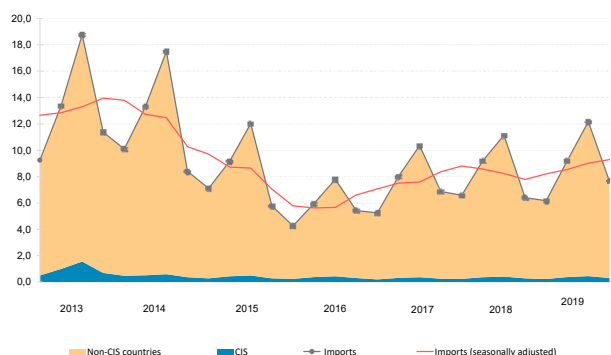
	2019			2018		
	total	business trips	personal trips	total	business trips	personal trips
Exports of services - total	10 961	4 745	6 216	11 591	4 638	6 953
including to countries:						
CIS	4 146	2 731	1 415	3 979	2 544	1 435
Non-CIS	6 815	2 014	4 801	7 613	2 094	5 518

EXPORTS OF TRAVEL SERVICES BY COUNTRY GROUP IN 2013 - 2019
(% of the total)



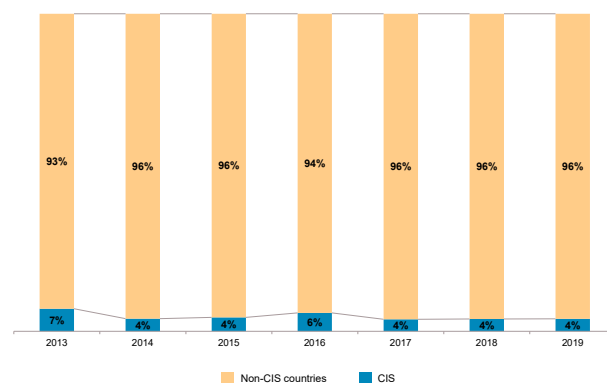
In 2019, imports of travel services totaled \$36.2 billion; or \$35.2 billion excluding the value of durable goods acquired for personal needs in the host country by households owning foreign real estate without importing them in the territory of the Russian Federation² (an increase of 5.5% on the 2018 outcome).

IMPORTS OF TRAVEL SERVICES BY REGION IN 2013 – 2019
(billions of US dollars)



The total volume of imported travel services has been constantly dominated by services provided by non-CIS countries. Their weight remained in 2019 at the previous year's level of 96.1%.

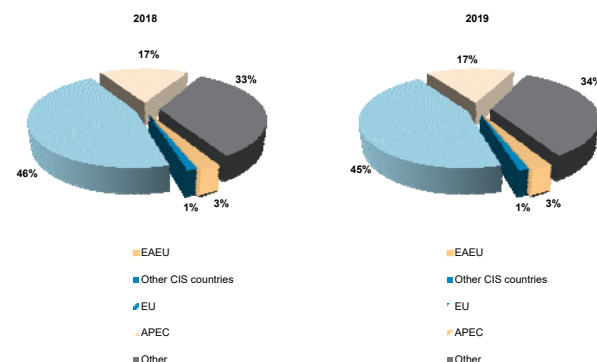
IMPORTS OF TRAVEL SERVICES BY COUNTRY GROUP IN 2013 - 2019
(% of the total)



In imports' distribution by country, the bulk of transactions continued to belong to the states of the European Union (45.0% of total

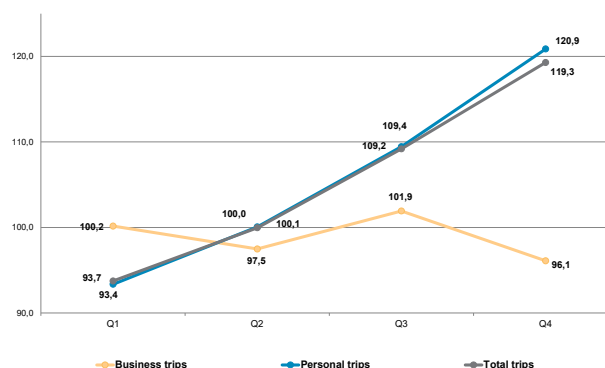
imports against 45.8% in 2018).

IMPORTS OF TRAVEL SERVICES BY GEOGRAPHIC AND ECONOMIC ZONES (% of the total)



In 2019 the determining factor of growth of travel services' imports was increase in the value of trips made by Russian citizens abroad with personal purpose during II-IV quarters compared to the corresponding periods of the previous year. At the same time, the dynamics of business visits made by Russia's citizens to the territory of foreign countries did not have a significant impact on the change in the total volume of imports of travel services, since it was characterized by an alternation of an increase (in the I and III quarters) and a decrease (in the II and IV quarters) in the value of travel

GROWTH DYNAMICS OF TRAVEL SERVICES IMPORTS IN 2019
(% of corresponding previous year period's outcome)

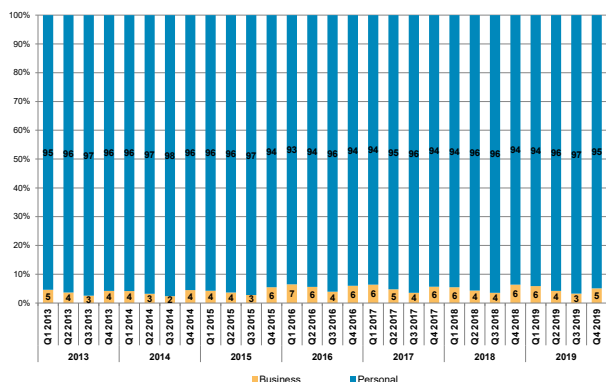


the host country without importing them in the territory of the Russian Federation. Further analysis of travel services' imports excludes the value of the foregoing goods.

² In accordance with the methodology set out in the sixth edition of the IMF's "Balance of Payments and International Investment Position Manual" (BPM6), travel services include durable goods acquired abroad by households owning foreign real estate for their own needs in

services' imports compared to 2018 aggregates.

**IMPORTS OF TRAVEL SERVICES BY PURPOSE OF TRIPS
IN 2013-2019**
(% of the total)



Maximum total expenditures in the reporting period were made by citizens of the Russian Federation on the territory of the same countries as a year earlier. Turkey took the leading position in terms of import, as in 2018.

**MAJOR PARTNER COUNTRIES FOR RUSSIA'S IMPORTS
OF TRAVEL SERVICES IN 2019**

Country	Imports, millions of US dollars	2019 outcome as % of 2018 outcome	Share of the country in total imports volume in 2019, %	Memorandum item: share of the country in the total number of trips abroad, %
Turkey	5 707	117	16	16
Germany	2 133	97	6	3
Spain	2 023	97	6	2
Thailand	2 014	98	6	3
Italy	1 954	120	6	3

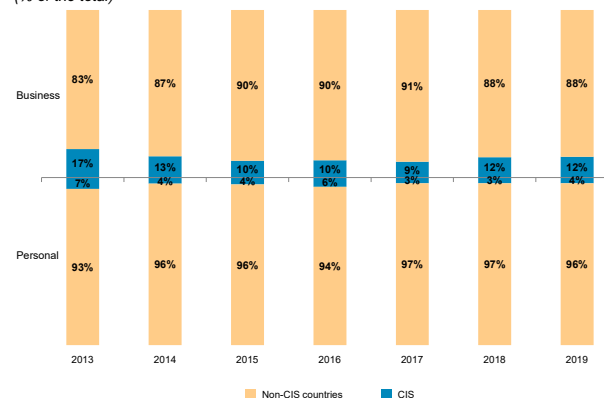
In 2019, traditionally prevailed the share of trips abroad by Russia's citizens with personal purposes. The share of expenses for such trips was 95.6% of all imports of travel services (against 93.5% in 2018). At the same time, the share of personal trips in imports from non-CIS countries remained at the level of the previous year - 96.0% (95.7%), while in imports from CIS countries it increased to 86.1%

**IMPORTS OF TRAVEL SERVICES BY PURPOSE OF TRIP
IN 2018-2019**

	2019			2018		
	total	business trips	personal trips	total	business trips	personal trips
Imports of services - total	35 177	1 543	33 634	33 336	1 561	31 776
including to countries:						
CIS	1 371	191	1 180	1 292	189	1 103
Non-CIS	33 806	1 352	32 454	32 045	1 372	30 673

(85.4%).

**IMPORTS OF TRAVEL SERVICES BY PURPOSE OF TRIPS
IN 2013-2019**
(% of the total)



**EFFECTS OF INDIVIDUAL FACTORS ON CHANGES IN EXPORTS AND IMPORTS
OF TRAVEL SERVICES IN 2019 AS COMPARED WITH 2018**

	2018	2019	Changes in absolute terms	including changes resulting from:		
				changes in the number of trips	changes in average expenses per trip	structural shifts
Exports	11 591	10 961	-630	75	-281	-424
Imports	33 336	35 177	1 841	2 675	-836	2
Turnover	44 928	46 138	1 210	2 750	-1 118	-423
Balance	-21 745	-24 216	-2 471	-2 600	555	-426

The number of trips of foreigners that visited the Russian Federation in 2018 (excluding those that arrived seeking long-term employment) totaled 35.4 million (0.6% more than in 2018), including 15.6 million visits from non-CIS countries (an increase of 4.2%), and 19.8 million visits from the CIS countries (a reduction of 2.0%).

The fastest growing numbers of visits were registered with respect to incoming citizens of Republic of Korea – by 17.3%, Israel – by 13.9%, Spain – by 13.3%, India – by 12.4%, Italy – by 11.3%, China – by 10.4%, Japan – by 6.7%, Germany – 6.0%, France – by 5.1%. At the same time, the number of visits from the United States of America fell by 11.0%, the United Kingdom – by 10.0%, Poland - by 6.7%, Finland – 5.6%. Despite a decrease of the total number of visits of the CIS countries' citizens, the growing number of arrivals was registered from Kyrgyz Republic and Tajikistan (by 31.2%

and 6.7% respectively). In 2019, the leading destinations for entry from non-CIS countries, as well as a year earlier, were China (2.3 million trips), and from the CIS countries – Ukraine (7.8 million trips) and Kazakhstan (4.3 million trips).

The number of trips of Russia's residents abroad rose by 8.0% to 44.6 million, including trips to non-CIS countries increasing by 8.5% (to 34.8 million), and to the CIS countries gaining 6.5% (totaling 9.8 million).

During the past period the most dynamic growth was noted in the number of trips of the Russian citizens to Japan (by 28.2%), Montenegro (by 24.2%), Belgium (by 20.4%), Turkey (by 18.5%), Italy (by 16.7%), China (by 13.5%) and France (by 12.4%). In 2019, like in the preceding year, among the leading destinations of travel abroad to non-CIS countries were Turkey (with 7.0 million trips), Finland (with 4.0 million trips) and China (with 2.6 million trips); to CIS countries – Kazakhstan (with 3.4 million trips) and Ukraine (with 2.6 million trips).

Average expenses per one nonresident visitor in the territory of the Russian Federation decreased from \$329 to \$309 (by 6.0%), taking into account changes in travel prices and composition. Average per capita expenses of citizens of non-CIS countries on trips to Russia decreased from \$508 to \$436 (by 14%), those of CIS residents, on the contrary, rose from \$197 to \$209 (by 6.3%).

While staying abroad in 2019 году, a Russia's resident spent \$788 against \$807 a year earlier (2.3% less). At the same time, in non-CIS countries expenses amounted to \$971

against \$999 (2.7% less), whereas in the CIS countries they remained at the same level of \$140.

Structural changes among trips by purpose of travel, length of stay and geographic distribution during the period under review had a negative effect on the dynamics of exports and imports of services.

In the inbound flow, the share of CIS residents visiting Russia with working purpose increased by 2.7%; the share of visits of citizens of foreign countries with business purposes decreased by 1.5%

Cross-Border Transfers of Individuals (Residents and Nonresidents)¹ in 2018 - 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Total, millions of US dollars										
Money transfers from individuals in the Russian Federation to non-CIS countries	10 170	12 109	12 289	13 270	47 838	9 418	10 592	10 796	11 119	41 926
to CIS countries	7 639	8 571	8 530	9 821	34 560	6 937	7 353	7 000	7 748	29 037
Money transfers in favor of individuals to the Russian Federation from non-CIS countries	2 531	3 538	3 759	3 450	13 277	2 481	3 239	3 797	3 372	12 889
from CIS countries	5 301	5 761	4 956	6 433	22 451	5 688	6 053	6 592	6 678	25 012
Balance ²	4 492	4 883	4 073	5 402	18 850	4 857	5 247	5 774	5 730	21 608
with non-CIS countries	809	878	883	1 031	3 601	832	807	818	948	3 404
with CIS countries	-4 869	-6 348	-7 333	-6 837	-25 387	-3 730	-4 539	-4 204	-4 441	-16 914
Average transfer, US dollars	-3 147	-3 688	-4 457	-4 418	-15 711	-2 081	-2 106	-1 226	-2 017	-7 430
	-1 722	-2 660	-2 876	-2 419	-9 677	-1 650	-2 433	-2 979	-2 424	-9 485
Average transfer, US dollars										
Money transfers from individuals in the Russian Federation to non-CIS countries	176	209	197	182	191	131	150	152	147	145
to CIS countries	172	199	176	164	177	114	130	126	125	124
Money transfers in favor of individuals to the Russian Federation from non-CIS countries	192	240	267	262	241	216	231	251	251	237
from CIS countries	414	436	374	410	408	317	353	367	322	340
	491	509	415	461	468	345	388	407	343	371
	221	243	256	261	245	216	223	217	235	223

¹ Cross-border transfers of individuals (residents and nonresidents) - money transfers to Russia in favor of resident and nonresident individuals and money transfers from Russia of resident and nonresident individuals made via credit institutions (with/without opening an account) including remittances via money transfer operators. Data on post office remittances provided by FGUP "Pochta Rossii".

² Negative balance reflects the excess of the amount of remittances from the Russian Federation over the amount of remittances to the Russian Federation.

Cross-Border Remittances via Payment Systems in 2018 - 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Total, millions of US dollars										
Money transfers from individuals in the Russian Federation to non-CIS countries	1 816	2 623	2 679	2 366	9 484	1 602	1 890	2 089	1 956	7 537
to CIS countries	462	542	484	533	2 021	407	376	331	328	1 441
	1 354	2 081	2 195	1 833	7 463	1 195	1 515	1 758	1 628	6 096
Money transfers in favor of individuals to the Russian Federation from non-CIS countries	613	692	667	681	2 653	805	833	819	872	3 329
from CIS countries	228	259	244	252	983	451	460	449	472	1 832
	385	433	423	429	1 670	354	373	370	401	1 497
Balance ¹	-1 203	-1 931	-2 012	-1 684	-6 830	-798	-1 057	-1 270	-1 083	-4 208
with non-CIS countries	-234	-283	-240	-280	-1 037	44	84	118	144	391
with CIS countries	-969	-1 648	-1 772	-1 404	-5 793	-842	-1 142	-1 388	-1 227	-4 599
Average transfer, US dollars										
Money transfers from individuals in the Russian Federation to non-CIS countries	437	419	445	449	437	434	413	419	373	407
to CIS countries	1 014	979	945	950	970	906	707	712	677	747
	366	364	398	390	380	368	374	389	342	368
Money transfers in favor of individuals to the Russian Federation from non-CIS countries	515	536	578	519	536	228	266	230	231	238
from CIS countries	482	496	512	473	490	166	210	168	167	176
	537	563	624	550	568	433	394	419	418	416

¹ Negative balance reflects the excess of the amount of remittances from the Russian Federation over the amount of remittances to the Russian Federation.

Notes.

Payment systems: BLIZKO, Contact, UNISstream, Western Union, Zolotaya Korona. Data on post of remittances provided by FGUP "Pochta Rossii".

Sources: Reports of the credit institutions "Data on Cross-border Transfers of Individuals", FGUP "Pochta Rossii".

Cross-Border Transfers of Resident Individuals by Purposes in 2019

	millions of US dollars											
	Q1 2019		Q2 2019		Q3 2019		Q4 2019		2019		2019	
	Transfers to Russia	Transfers from Russia	Transfers to Russia	Transfers from Russia	Transfers to Russia	Transfers from Russia	Transfers to Russia	Transfers from Russia	Transfers to Russia	Transfers from Russia	Transfers to Russia	Transfers from Russia
Total	5 013	7 633	5 400	8 374	5 965	8 314	6 030	8 932	22 408	33 253		
of which:												
transfers of own funds ¹	1 116	3 570	1 345	3 433	1 424	3 293	1 586	3 900	5 471	14 196		
remittances without quid pro quo ²	733	840	736	898	760	870	832	864	3 061	3 472		
loans												
disbursement of loans	170	327	357	434	537	314	305	576	1 369	1 652		
repayment of loans	406	55	339	74	740	40	689	161	2 174	330		
interest payment on loans	8	4	9	4	16	5	27	4	61	17		
payments for goods	9	395	18	466	11	429	14	454	51	1 744		
payments for services	150	427	171	595	170	564	200	504	691	2 090		
education services	2	61	3	109	3	117	3	76	10	362		
health services	3	34	4	36	4	34	4	37	15	141		
consulting services	24	13	19	13	20	15	19	13	82	54		
travel	5	85	10	100	17	101	14	92	45	378		
other	116	234	136	338	127	298	160	286	538	1 155		
real estate purchase/sale	51	268	64	373	57	269	41	277	213	1 187		
wages and salaries ³	492	-	517	-	516	0	566	0	2 091	-		
electronic money	477	780	492	781	499	996	549	776	2 017	3 332		
Forex	15	38	14	61	15	52	14	63	59	213		
trust funds	53	10	1	9	2	17	2	40	58	76		
other	1 333	921	1 337	1 244	1 218	1 466	1 206	1 313	5 094	4 944		

¹ Transfers of own funds - transfers from an account of a resident individual opened with a resident bank to an account of a resident individual or resident close relative opened with a nonresident bank as well as transfers from an account of a resident individual or residents close relative opened with a nonresident bank to an account of the same resident individual opened with a resident bank

² Remittances without quid pro quo - grants, donations, compensations, scholarships, pensions, alimonies, inheritance payments, gifts and other. This item includes all transfers of resident individuals made via MTOs.

³ Wages and salaries - transfers of wages and salaries, bonuses and others transfers concerned with labour contracts for the benefit of the resident individuals.

Note. Cross-border transfers of resident - money transfers to Russia in favor of resident individuals and money transfers from Russia of resident individuals (with/without opening an account) including transactions via money transfer operators (MTOs) and FGUP "Pochta Rossi".

Cross-Border Transfers of Individuals (Residents and Nonresidents) by Country in the Fourth Quarter of 2019

		Transfers to the Russian Federation ¹					
		in favor of individuals, total		in favor of resident individuals		in favor of nonresident individuals	
		total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars
Total		6 678	322	6 030	298	649	1 377
Non-CIS countries		5 730	343	5 272	319	458	2 402
of which ² :							
SWITZERLAND		1 326	34 171	1 227	34 149	99	34 450
UNITED STATES OF AMERICA		667	847	601	788	66	2 659
LATVIA		569	47	557	46	13	8 212
UNITED KINGDOM		402	948	384	923	18	2 281
GERMANY		388	1 178	364	1 136	25	2 593
LIECHTENSTEIN		259	386 435	256	419 618	3	54 607
NETHERLANDS		164	2 698	160	2 686	4	3 227
CYPRUS		164	7 304	155	7 452	8	5 352
SINGAPORE		154	90	147	86	7	12 919
LUXEMBOURG		142	649	136	620	6	20 601
AUSTRIA		106	6 066	93	5 683	12	12 644
MONACO		98	137 083	95	147 963	3	41 407
ISRAEL		96	1 104	88	1 088	8	1 300
SPAIN		65	2 136	59	2 149	6	1 999
ITALY		56	1 172	49	1 189	6	1 051
FRANCE		54	1 130	45	1 142	8	1 074
GEORGIA		49	1 415	44	1 415	5	1 415
CZECH REPUBLIC		44	3 774	34	3 249	10	7 922
TURKEY		41	883	31	1 034	10	607
JAPAN		14	1 876	11	1 627	3	3 629
CIS countries		948	235	757	202	191	680
KAZAKHSTAN		359	121	297	101	62	1 675
ARMENIA		121	721	89	586	32	2 047
KYRGYZSTAN		101	653	78	653	22	656
UZBEKISTAN		90	669	65	712	25	577
AZERBAIJAN		77	853	69	939	8	470
UKRAINE		72	442	64	442	8	443
BELARUS		56	502	49	490	7	597
MOLDOVA		34	404	29	382	4	689
TAJIKISTAN		23	305	15	290	8	336
TURKMENISTAN		16	201	1	374	15	195

Table 4.4

Transfers from the Russian Federation ¹							
	in favor of individuals, total			in favor of resident individuals		in favor of nonresident individuals	
	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	
Total	11 119	147	8 932	126	2 187	461	
Non-CIS countries	7 748	125	7 074	114	674	3 183	
of which ² :							
SWITZERLAND	1 821	7 119	1 764	6 920	57	62 911	
UNITED STATES OF AMERICA	722	206	646	184	75	14 107	
LATVIA	571	12	564	12	7	4 434	
UNITED KINGDOM	513	107	476	99	37	12 334	
LUXEMBOURG	337	303	334	300	3	30 654	
SPAIN	329	8 656	317	8 748	12	6 762	
GERMANY	299	3 023	260	2 755	39	8 408	
GYRUS	281	1 296	276	1 274	5	10 863	
AUSTRIA	218	12 926	195	12 291	23	23 362	
TURKEY	205	1 286	143	1 184	62	1 609	
MONACO	188	207 575	174	207 857	14	204 159	
JAPAN	184	1 815	179	1 775	5	8 155	
ITALY	172	5 091	153	5 082	18	5 166	
NETHERLANDS	153	3 459	143	3 316	9	9 934	
GEORGIA	150	370	125	351	25	509	
FRANCE	136	4 191	110	3 774	26	7 908	
CZECH REPUBLIC	132	79	121	73	10	10 597	
ISRAEL	123	5 265	114	5 119	9	8 289	
SINGAPORE	97	104	88	95	8	47 849	
LIECHTENSTEIN	42	229 201	35	228 579	7	232 412	
CIS countries	3 372	251	1 859	209	1 513	334	
UZBEKISTAN	1 216	378	393	291	823	441	
TAJIKISTAN	635	183	351	160	284	222	
KYRGYZSTAN	497	178	344	161	153	230	
AZERBAIJAN	345	459	284	497	61	340	
ARMENIA	290	242	190	207	100	353	
KAZAKHSTAN	112	121	92	104	20	561	
UKRAINE	110	284	82	261	28	379	
MOLDOVA	91	254	61	232	30	313	
BELARUS	76	244	61	242	15	252	
TURKMENISTAN	0	228	0	249	0	81	

Table 4.4

Balance ³			
	total		nonresident individuals
	total amount of transfers, millions of US dollars	resident individuals total amount of transfers, millions of US dollars	
Total	-4 441	-2 903	-1 538
Non-CIS countries	-2 017	-1 801	-216
from which ² :			
SWITZERLAND	-495	-536	42
SPAIN	-264	-258	-6
LUXEMBOURG	-194	-198	4
JAPAN	-170	-168	-2
TURKEY	-164	-112	-52
GYPRUS	-118	-121	3
ITALY	-116	-104	-12
AUSTRIA	-112	-102	-11
UNITED KINGDOM	-111	-92	-19
GEORGIA	-101	-81	-20
MONACO	-90	-79	-11
CZECH REPUBLIC	-88	-88	0
FRANCE	-82	-65	-17
UNITED STATES OF AMERICA	-55	-45	-9
ISRAEL	-27	-27	0
LATVIA	-1	-8	6
NETHERLANDS	12	17	-5
SINGAPORE	58	59	-2
GERMANY	89	104	-15
LIECHTENSTEIN	217	221	-4
CIS countries	-2 424	-1 101	-1 323
UZBEKISTAN	-1127	-328	-799
TAJIKISTAN	-612	-336	-276
KYRGYZSTAN	-396	-266	-130
AZERBAIJAN	-268	-215	-53
ARMENIA	-169	-100	-69
MOLDOVA	-58	-32	-26
UKRAINE	-37	-18	-20
BELARUS	-20	-12	-7
TURKMENISTAN	16	1	15
KAZAKHSTAN	248	205	43

¹ Money transfers to Russia in favor of resident and nonresident individuals and money transfers from Russia of resident and nonresident individuals made via credit institutions (with/without opening an account) including remittances via payment systems and FGUP "Pochta Rossii".

² Data on top 20 countries by turnover.

³ Negative balance reflects the excess of the amount of remittances from the Russian Federation over the amount of remittances to the Russian Federation.

Cross-Border Remittances via Payment Systems by Country in the Fourth Quarter of 2019

	Transfers to Russia		Transfers from Russia		Turnover total amount of transfers, millions of US dollars	Balance ¹ total amount of transfers, millions of US dollars
	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars	total amount of transfers, millions of US dollars	average amount of one transfer, US dollars		
Total	872	586	1 956	1 020	2 828	-1 083
Non-CIS countries	472	167	328	677	799	144
of which ² :						
TURKEY	13	380	90	981	102	-77
UNITED KINGDOM	100	328	2	393	102	98
LATVIA	96	53	2	351	98	94
GEORGIA	12	663	72	580	84	-61
UNITED STATES OF AMERICA	58	395	9	737	68	49
CHINA, PR.: MAINLAND	5	1 849	51	929	55	-46
ISRAEL	20	468	9	884	29	11
GERMANY	18	283	9	555	27	10
ABKHAZIA	23	171	2	325	25	21
KOREA, REPUBLIC OF	22	699	2	940	23	20
ITALY	8	323	4	669	12	4
UNITED ARAB EMIRATES	10	692	2	1 024	12	7
IRAQ	9	712	0	717	10	9
VIETNAM	0	1 197	9	958	9	-9
SPAIN	5	364	4	552	9	1
FRANCE	6	375	3	497	9	3
BELGIUM	7	647	1	564	8	7
PHILIPPINES	1	812	7	368	7	-6
CZECH REPUBLIC	2	375	5	772	7	-4
CANADA	5	342	2	729	6	3
CIS countries	401	418	1 628	342	2 029	-1 227
UZBEKISTAN	22	627	829	453	851	-807
TAJIKISTAN	18	273	236	220	253	-218
ARMENIA	45	282	176	352	221	-130
KYRGYZSTAN	88	601	128	251	216	-40
KAZAKHSTAN	130	610	29	327	159	101
AZERBAIJAN	18	406	94	498	112	-77
UKRAINE	35	310	73	207	108	-38
MOLDOVA	14	272	43	357	57	-29
BELARUS	16	312	20	210	36	-4
TURKMENISTAN	15	191	0	157	15	15

¹ Negative balance reflects the excess of the amount of remittances from the Russian Federation over the amount of remittances to the Russian Federation

² Data on top 20 countries by turnover.

Note: Payment systems: BLIZKO, Contact, UNISStream, Western Union, Zolotaya Korona. Data on postal remittances provided by FGUP "Pochta Rossii".

Personal Remittances in 2018 - 2019

millions of US dollars

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Personal Remittances, Receivable	2 119	2 307	2 211	2 332	8 969	2 444	2 545	2 510	2 674	10 173
Net compensation of employees, receivable	886	992	886	920	3 685	873	902	896	970	3 641
Compensation of employees less	989	1 096	988	1 019	4 091	965	992	990	1 069	4 016
Taxes on income, payable	44	44	43	42	172	34	33	36	38	142
Social contributions	3	2	2	2	8	2	2	2	3	9
Imports of travel services	56	58	56	56	226	56	54	55	58	223
Personal transfers, receivable	1 209	1 301	1 310	1 376	5 196	1 525	1 619	1 603	1 670	6 417
Workers' remittances	439	485	372	384	1 680	510	550	566	584	2 210
Other household-to-household transfers	770	816	938	991	3 516	1 015	1 069	1 037	1 086	4 207
Capital transfers between households	24	14	14	37	88	47	24	11	33	115
Personal Remittances, Payable	4 102	4 822	5 080	5 094	19 098	3 924	4 647	5 275	5 076	18 921
Net compensation of employees, payable	910	836	1 048	1 300	4 094	842	887	1 171	1 370	4 270
Compensation of employees less	1 767	1 594	1 851	2 203	7 415	1 637	1 639	2 031	2 311	7 618
Taxes on income, receivable	84	84	79	87	335	79	86	88	94	346
Social contributions	142	143	133	148	566	133	145	148	160	586
Exports of travel services	531	448	520	546	2 044	504	452	551	579	2 086
Exports of transport services	100	83	71	122	376	78	69	73	108	329
Personal transfers, payable	3 179	3 972	4 020	3 723	14 894	3 070	3 753	4 083	3 693	14 599
Workers' remittances	2 109	2 742	2 747	2 492	10 090	1 780	2 277	2 900	2 564	9 521
Other household-to-household transfers	1 070	1 229	1 273	1 232	4 804	1 290	1 476	1 183	1 129	5 079
Capital transfers between households	13	14	12	71	110	11	7	21	13	52

Note. (Herein and in Tables 4.7 and 4.8).

This table has been compiled in accordance with the international methodology set out in International Transactions in Remittances: Guide for Compilers and Users (IMF, 2009) and Balance of Payments and International Investment Position Manual (IMF, 2009).

Personal Remittances from the Russian Federation to CIS countries in 2018 - 2019

millions of US dollars

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
CIS countries	2 955	3 642	3 957	3 895	14 449	2 919	3 607	4 274	4 041	14 841
AZERBAIJAN	242	305	286	309	1 142	233	270	321	351	1 175
ARMENIA	234	293	302	292	1 121	216	264	300	279	1 059
BELARUS	163	161	161	182	667	129	138	157	183	607
KAZAKHSTAN	104	150	152	183	589	104	103	90	82	379
KYRGYZSTAN	434	603	616	636	2 288	544	616	653	650	2 462
MOLDOVA, REPUBLIC OF	181	202	195	193	772	129	146	163	161	600
TAJIKISTAN	547	690	780	701	2 718	562	731	912	755	2 960
TURKMENISTAN	1	0	0	0	2	0	0	1	1	2
UZBEKISTAN	696	882	1 115	1 002	3 695	753	1 074	1 315	1 186	4 327
UKRAINE	354	357	348	397	1 456	251	265	362	393	1 271

Table 4.8

Personal Remittances to the Russian Federation from CIS countries in 2018 - 2019

millions of US dollars

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
CIS countries	503	551	495	522	2 071	475	526	542	590	2 133
AZERBAIJAN	18	20	20	24	82	24	26	23	26	99
ARMENIA	38	37	39	42	156	38	41	39	59	177
BELARUS	24	22	20	20	85	26	24	27	28	106
KAZAKHSTAN	217	254	219	226	916	185	221	233	241	880
KYRGYZSTAN	65	75	66	68	275	65	61	65	73	264
MOLDOVA, REPUBLIC OF	13	15	16	19	63	20	20	22	25	88
TAJIKISTAN	25	23	18	21	87	24	20	19	15	79
TURKMENISTAN	3	4	3	4	14	6	10	8	10	35
UZBEKISTAN	73	74	66	69	282	62	65	70	69	267
UKRAINE	26	27	28	29	110	26	37	35	42	140

International Investment Position of the Russian Federation in 2013 - 2019

Main Components

	millions of US dollars											
	Position as of 31.12.2012	Position as of 31.12.2013	Position as of 31.12.2014	Position as of 31.12.2015	Position as of 31.12.2016	Position as of 31.12.2017	Position as of 31.03.2018	Position as of 30.06.2018	Position as of 31.03.2019	Position as of 30.06.2019	Position as of 30.09.2019	Position as of 31.12.2019
Net International Investment Position	142 332	131 736	313 248	339 169	219 666	280 529	293 982	315 658	373 824	378 320	382 792	356 504
Assets	1 380 699	1 474 598	1 278 199	1 177 938	1 241 073	1 346 747	1 399 040	1 352 399	1 405 758	1 461 266	1 460 224	1 510 567
Direct investment	409 567	479 501	414 413	375 034	426 608	477 213	493 590	469 836	458 789	477 313	476 507	500 583
Equity and investment fund shares	327 504	400 397	326 591	286 411	329 447	372 627	380 933	362 109	348 085	367 269	369 634	390 663
Debt instruments	82 064	79 104	87 822	88 623	97 161	104 587	112 657	103 664	110 704	110 044	106 872	109 920
Portfolio investment	48 300	53 743	56 630	68 119	72 060	73 946	74 078	69 685	72 729	73 944	76 326	80 294
Equity and investment fund shares	5 271	3 232	4 433	2 815	3 172	4 645	4 678	5 588	6 593	7 718	7 529	8 457
Debt securities	43 028	50 511	52 197	65 304	68 888	69 301	69 400	64 399	66 136	66 227	68 797	71 837
Financial derivatives (other than reserves) and employee stock options	5 553	5 932	17 565	11 146	6 857	4 853	4 904	5 211	5 501	5 727	5 943	5 362
Other investment	379 661	425 827	404 132	355 241	357 807	357 993	368 472	350 918	380 936	385 919	370 525	369 968
Other equity	3 425	4 201	4 371	5 319	6 249	6 976	6 993	6 971	7 453	7 458	7 446	7 759
Currency and deposits	159 411	173 378	181 346	148 089	136 218	149 513	160 252	150 970	181 973	187 293	177 864	168 770
Loans	179 679	197 810	166 750	161 586	178 061	170 262	169 384	161 230	164 975	163 377	156 374	157 543
Insurance, pension, and standardized guarantee schemes	1 796	2 251	2 274	1 498	2 127	2 011	2 167	1 941	1 525	1 481	1 534	1 373
Trade credit and advances	21 470	28 163	31 327	27 884	24 432	17 140	18 563	14 986	12 520	12 579	14 390	22 031
Other accounts receivable	13 879	20 023	18 064	10 863	10 720	12 091	11 112	14 820	12 490	13 730	12 917	12 491
Reserve assets	537 618	509 595	385 460	368 399	377 741	432 742	457 995	456 749	487 803	518 363	530 923	554 359
Liabilities	1 238 368	1 342 862	964 951	838 769	1 021 407	1 066 218	1 105 057	1 036 742	1 031 934	1 082 946	1 077 432	1 154 063
Direct investment	514 926	565 654	371 491	347 690	477 670	529 644	551 835	525 632	529 283	544 556	554 035	585 814
Equity and investment fund shares	394 700	409 856	236 144	207 830	336 055	380 703	402 682	379 002	382 472	395 916	404 522	436 467
Debt instruments	120 226	155 798	135 347	139 859	141 615	148 941	149 152	146 630	146 811	148 640	149 513	149 347
Portfolio investment	270 725	273 737	156 424	141 647	215 960	230 155	249 527	223 830	239 608	273 956	268 333	302 674
Equity and investment fund shares	194 461	195 094	111 199	103 015	165 796	159 539	173 910	161 699	174 513	194 241	186 712	211 919
Debt securities	76 263	78 642	45 225	38 632	50 164	70 616	75 618	62 132	65 095	79 715	81 622	90 755
Financial derivatives (other than reserves) and employee stock options	4 285	4 355	21 530	9 245	6 455	4 505	4 341	3 957	4 729	5 317	5 300	5 733
Other investment	448 433	499 117	415 506	340 187	321 322	301 915	299 354	283 323	258 314	259 118	249 763	259 842
Other equity	0	1	2	2	225	211	183	168	122	95	88	105
Currency and deposits	189 372	201 947	162 496	119 332	107 259	92 731	93 982	83 650	73 995	69 021	66 202	66 518
Loans	241 631	278 410	234 179	205 440	197 344	191 508	188 602	176 781	166 406	163 028	162 042	166 512
Insurance, pension, and standardized guarantee schemes	398	531	846	616	594	596	701	678	662	713	829	793
Trade credit and advances	2 932	3 115	3 469	2 870	2 981	3 073	3 162	3 351	3 041	5 898	6 403	9 300
Other accounts payable	5 382	6 376	6 295	4 047	5 292	5 709	4 467	10 724	6 201	12 463	6 455	8 761
Special drawing rights (Net incurrence of liabilities)	8 718	8 736	8 218	7 860	7 628	8 087	8 257	7 990	7 888	7 900	7 744	7 853

International Investment Position of the Russian Federation in 2019
Standard Components

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting:			Position as of 31.12.2019
		Transactions	Valuation changes	Other adjustments	
Net International Investment Position	374 013	61 906	-70 406	-9 009	356 504
Assets	1 343 148	90 165	77 515	-261	1 510 567
Direct investment	435 862	22 578	42 354	-211	500 583
Equity and investment fund shares	330 123	21 838	38 235	468	390 663
Direct investor in direct investment enterprises	329 808	21 798	38 246	453	390 306
Direct investment enterprises in direct investor (reverse investment)	82	16	0	0	98
Between fellow enterprises	232	24	-11	15	259
<i>if ultimate controlling parent is resident</i>	40	0	-1	0	40
<i>if ultimate controlling parent is nonresident</i>	170	0	-9	0	161
<i>if ultimate controlling parent is unknown</i>	21	24	-1	15	59
Of which: Investment fund shares or units	4	-2	0	3	5
Of which: Money market fund shares or units	0	0	0	0	0
Debt instruments	105 739	740	4 119	-679	109 920
Direct investor in direct investment enterprises	68 755	683	1 541	-866	70 113
Direct investment enterprises in direct investor (reverse investment)	14 499	-595	1 161	-354	14 712
Between fellow enterprises	22 485	652	1 416	541	25 094
<i>if ultimate controlling parent is resident</i>	141	61	7	0	209
<i>if ultimate controlling parent is nonresident</i>	912	19	29	-274	685
<i>if ultimate controlling parent is unknown</i>	21 432	573	1 380	815	24 201
Of which: Debt securities	6 840	-1 629	263	752	6 226
Direct investor in direct investment enterprises	1 946	25	77	351	2 399
Direct investment enterprises in direct investor (reverse investment)	669	0	33	0	701
Between fellow enterprises	4 225	-1 653	154	401	3 126
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	906	21	28	-274	680
<i>if ultimate controlling parent is unknown</i>	3 319	-1 674	125	675	2 445
Portfolio investment	68 551	4 889	5 824	1 030	80 294
Equity and investment fund shares	5 775	478	1 794	410	8 457
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	1 386	-26	524	52	1 937
General government	0	0	0	0	0
Other sectors	4 389	504	1 270	357	6 520
Other financial corporations	1 583	606	399	-690	1 898
Nonfinancial corporations, households, and NPISHs	2 806	-102	871	1 047	4 622
Equity securities other than investment fund shares	4 571	70	1 576	298	6 515
Investment fund shares or units	1 204	408	218	112	1 943
Debt securities	62 776	4 411	4 030	621	71 837
Central bank	1 999	-12	144	2 021	4 152
Short-term	0	8	5	987	1 000
Long-term	1 999	-19	139	1 034	3 152
Deposit-taking corporations, except central bank	32 167	2 601	2 526	-2 637	34 657
Short-term	457	1 269	3	0	1 730
Long-term	31 710	1 332	2 522	-2 637	32 927
General government	3 307	45	1	0	3 353
Short-term	0	0	0	0	0
Long-term	3 307	45	1	0	3 353
Other sectors	25 303	1 776	1 359	1 236	29 675
Short-term	44	-527	246	610	372
Long-term	25 260	2 304	1 114	627	29 304
Other financial corporations	9 370	1 433	661	-2 521	8 943
Short-term	22	-525	243	555	296
Long-term	9 348	1 957	418	-3 076	8 647
Nonfinancial corporations, households, and NPISHs	15 934	344	698	3 757	20 732
Short-term	22	-3	3	54	76
Long-term	15 912	346	696	3 703	20 656
Financial derivatives (other than reserves) and employee stock options	6 407	-11 288	10 878	-635	5 362
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	6 387	-10 859	10 462	-635	5 355
General government	0	0	0	0	0
Other sectors	20	-429	416	0	7
Other financial corporations	15	-202	188	0	0
Nonfinancial corporations, households, NPISHs	5	-226	228	0	7
Financial derivatives (other than reserves) and employee stock options	6 407	-11 288	10 878	-635	5 362
Options	781	515	-267	-17	1 012
Forward-type contracts	5 626	-11 803	11 145	-618	4 351
Other investment	363 833	7 504	4 047	-5 417	369 968
Other equity	7 450	314	-5	0	7 759
Currency and deposits	164 183	3 332	1 227	28	168 770
Central bank	146	-21	16	-12	130
Short-term	146	-21	16	-12	130
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	54 268	9 488	1 789	-9 454	56 091
Short-term	45 642	14 225	1 629	-12 178	49 318
Long-term	8 626	-4 737	160	2 724	6 773

Table 5.2

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting:			Position as of 31.12.2019
		Transactions	Valuation changes	Other adjustments	
<i>Of which: Interbank positions</i>	41 074	3 465	1 483	-175	45 848
General government	0	0	0	0	0
Other sectors	109 769	-6 135	-579	9 494	112 549
Short-term	109 769	-6 135	-579	9 494	112 549
Long-term	0	0	0	0	0
Other financial corporations	5 046	1 882	-133	27	6 821
Short-term	5 046	1 882	-133	27	6 821
Long-term	0	0	0	0	0
Nonfinancial corporations, households, NPISHs	104 724	-8 017	-446	9 467	105 728
Short-term	104 724	-8 017	-446	9 467	105 728
Long-term	0	0	0	0	0
Loans	162 116	-2 999	2 041	-3 614	157 543
Central bank	37	0	5	0	42
Credit and loans with the IMF (other than reserves)	0	0	0	0	0
Other short-term	0	0	0	0	0
Other long-term	37	0	5	0	42
Deposit-taking corporations, except central bank	75 013	-2 252	434	1 003	74 199
Short-term	4 798	2 617	142	-942	6 615
Long-term	70 215	-4 869	293	1 946	67 584
General government	39 795	-38	-1	203	39 960
Credit and loans with the IMF (other than reserves)	0	0	0	0	0
Other short-term	0	0	0	0	0
Other long-term	39 795	-38	-1	203	39 960
Other sectors	47 270	-710	1 603	-4 821	43 343
Short-term	10 071	-105	436	-5 213	5 190
Long-term	37 199	-605	1 167	392	38 153
Other financial corporations	14 311	263	868	-3 502	11 940
Short-term	4 035	-326	158	-2 268	1 598
Long-term	10 276	590	710	-1 234	10 342
Nonfinancial corporations, households, and NPISHs	32 960	-973	735	-1 319	31 403
Short-term	6 036	221	279	-2 945	3 591
Long-term	26 923	-1 194	456	1 626	27 811
Insurance, pension, and standardized guarantee schemes	1 348	-120	146	0	1 373
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	0	0	0	0	0
General government	0	0	0	0	0
Other sectors	1 348	-120	146	0	1 373
Other financial corporations	1 348	-120	146	0	1 373
Nonfinancial corporations, households, NPISHs	0	0	0	0	0
<i>Nonlife insurance technical reserves</i>	1 229	-160	144	0	1 213
<i>Life insurance and annuity entitlements</i>	118	40	2	0	160
Trade credit and advances	15 185	6 735	110	0	22 031
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	0	0	0	0	0
General government	221	0	-4	0	217
Short-term	0	0	0	0	0
Long-term	221	0	-4	0	217
Other sectors	14 964	6 735	114	0	21 814
Short-term	14 964	6 735	114	0	21 814
Long-term	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	14 964	6 735	114	0	21 814
Short-term	14 964	6 735	114	0	21 814
Long-term	0	0	0	0	0
Other accounts receivable	13 551	242	528	-1 831	12 491
Central bank	1	0	0	0	1
Short-term	1	0	0	0	1
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	11 793	-267	404	-1 666	10 264
Short-term	5 083	9 237	192	-9 549	4 963
Long-term	6 711	-9 505	213	7 883	5 301
General government	781	197	40	0	1 018
Short-term	440	197	41	0	678
Long-term	340	0	0	0	340
Other sectors	976	313	84	-164	1 208
Short-term	976	313	83	-164	1 208
Long-term	0	0	0	0	0
Other financial corporations	422	48	49	-53	465
Short-term	422	48	49	-53	465
Long-term	0	0	0	0	0
Nonfinancial corporations, households, NPISHs	554	265	34	-111	743
Short-term	554	265	34	-111	743
Long-term	0	0	0	0	0
Reserve assets	468 495	66 481	14 412	4 972	554 359
Monetary gold	86 903	0	16 455	7 019	110 376
Gold bullion	86 903	0	16 455	7 019	110 376
Unallocated gold accounts	0	0	0	0	0
Of which: Monetary gold under swap for cash collateral	0	0	0	0	0
Special drawing rights	6 737	18	-38	0	6 717

Table 5.2

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting:			Position as of 31.12.2019
		Transactions	Valuation changes	Other adjustments	
Reserve position in the IMF	3 122	869	-21	0	3 970
Other reserve assets	371 733	65 594	-1 983	-2 047	433 297
Currency and deposits	148 025	27 002	-146	0	174 881
Claims on monetary authorities	82 590	22 908	448	0	105 946
Claims on other entities	65 435	4 094	-594	0	68 935
Securities	222 938	34 989	-1 970	-2 047	253 911
Debt securities	222 938	34 989	-1 970	-2 047	253 911
Short-term	45 093	7 398	-331	-987	51 174
Long-term	177 845	27 591	-1 639	-1 060	202 737
Other claims	769	3 603	132	0	4 505
Liabilities	969 135	28 259	147 920	8 748	1 154 063
Direct investment	497 366	31 783	48 844	7 821	585 814
Equity and investment fund shares	356 688	28 845	45 464	5 470	436 467
Direct investor in direct investment enterprises	356 049	30 451	44 525	2 334	433 359
Direct investment enterprises in direct investor (reverse investment)	461	-1 308	692	3 080	2 926
Between fellow enterprises	178	-298	247	56	183
<i>if ultimate controlling parent is resident</i>	111	-298	249	57	119
<i>if ultimate controlling parent is nonresident</i>	55	0	-16	0	39
<i>if ultimate controlling parent is unknown</i>	12	0	14	0	26
Of which: <i>Investment fund shares or units</i>	5 383	-19	793	26	6 183
Debt instruments	140 678	2 939	3 380	2 351	149 347
Direct investor in direct investment enterprises	39 068	-663	2 015	2 004	42 425
Direct investment enterprises in direct investor (reverse investment)	72 694	2 372	286	-462	74 889
Between fellow enterprises	28 916	1 230	1 078	809	32 033
<i>if ultimate controlling parent is resident</i>	338	-156	11	-25	168
<i>if ultimate controlling parent is nonresident</i>	3 999	275	48	0	4 323
<i>if ultimate controlling parent is unknown</i>	24 578	1 111	1 018	835	27 542
Of which: <i>Debt securities</i>	588	33	38	-4	656
Direct investor in direct investment enterprises	568	33	36	-4	633
Direct investment enterprises in direct investor (reverse investment)	0	0	0	0	0
Between fellow enterprises	20	0	2	0	22
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	20	0	2	0	22
<i>if ultimate controlling parent is unknown</i>	0	0	0	0	0
Portfolio investment	206 909	17 450	80 045	-1 730	302 674
Equity and investment fund shares	152 732	-4 325	65 949	-2 438	211 919
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	18 663	-257	9 578	27	28 011
General government	0	0	0	0	0
Other sectors	134 069	-4 068	56 372	-2 466	183 908
Other financial corporations	2 878	53	852	1 121	4 904
Nonfinancial corporations, households, and NPISHs	131 191	-4 121	55 520	-3 587	179 003
Equity securities other than investment fund shares	152 464	-4 333	65 872	-2 421	211 583
Investment fund shares or units	268	8	77	-17	336
Debt securities	54 177	21 774	14 096	708	90 755
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	4 478	-222	290	-114	4 431
Short-term	971	-57	-31	-11	872
Long-term	3 507	-165	321	-103	3 560
General government	42 478	22 253	13 207	297	78 235
Short-term	0	0	0	0	0
Long-term	42 478	22 253	13 207	297	78 235
Other sectors	7 222	-257	599	526	8 090
Short-term	0	0	0	0	0
Long-term	7 222	-257	599	526	8 090
Other financial corporations	1 998	-267	96	301	2 127
Short-term	0	0	0	0	0
Long-term	1 998	-267	96	301	2 127
Nonfinancial corporations, households, and NPISHs	5 224	10	503	225	5 962
Short-term	0	0	0	0	0
Long-term	5 224	10	503	225	5 962
Financial derivatives (other than reserves) and employee stock options	4 933	-13 908	14 996	-289	5 733
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	4 931	-13 359	14 448	-289	5 731
General government	0	0	0	0	0
Other sectors	2	-548	548	0	2
Other financial corporations	0	-208	208	0	0
Nonfinancial corporations, households, NPISHs	2	-340	340	0	2
Financial derivatives (other than reserves) and employee stock options	4 933	-13 908	14 996	-289	5 733
Options	361	-83	294	0	571
Forward-type contracts	4 572	-13 825	14 702	-289	5 161
Other investment	259 927	-7 066	4 036	2 946	259 842
Other equity	119	0	18	-32	105
Currency and deposits	75 457	-10 040	1 080	21	66 518
Central bank	2 251	-630	254	33	1 908
Short-term	2 251	-630	254	33	1 908
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	73 130	-9 537	822	-12	64 402
Short-term	26 421	-1 338	677	-5	25 755

Table 5.2

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting:			Position as of 31.12.2019
		Transactions	Valuation changes	Other adjustments	
Long-term	46 709	-8 199	145	-8	38 647
<i>Of which: Interbank positions</i>	25 135	-5 243	152	-6	20 038
General government	0	0	0	0	0
Short-term	0	0	0	0	0
Long-term	0	0	0	0	0
Other sectors	75	128	4	0	207
Short-term	75	128	4	0	207
Long-term	0	0	0	0	0
Other financial corporations	75	128	4	0	207
Short-term	75	128	4	0	207
Long-term	0	0	0	0	0
Loans	166 459	-4 877	2 328	2 602	166 512
Central bank	1 998	2 011	143	0	4 153
Credit and loans with the IMF	0	0	0	0	0
Other short-term	1 998	2 011	143	0	4 153
Other long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	820	-517	9	0	312
Short-term	820	-517	9	0	312
Long-term	0	0	0	0	0
General government	1 049	-213	0	0	836
Credit and loans with the IMF	0	0	0	0	0
Other short-term	0	0	0	0	0
Other long-term	1 049	-213	0	0	836
Other sectors	162 591	-6 158	2 176	2 602	161 211
Short-term	6 063	-73	222	-408	5 803
Long-term	156 529	-6 085	1 954	3 010	155 408
Other financial corporations	9 589	-19	532	-327	9 775
Short-term	1 149	296	62	-67	1 440
Long-term	8 440	-315	470	-260	8 336
Nonfinancial corporations, households, and NPISHs	153 002	-6 139	1 644	2 929	151 435
Short-term	4 914	-369	160	-341	4 364
Long-term	148 089	-5 771	1 484	3 271	147 072
Insurance, pension, and standardized guarantee schemes	576	139	79	0	793
Central bank	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0
General government	0	0	0	0	0
Other sectors	576	139	79	0	793
Other financial corporations	576	139	79	0	793
Nonfinancial corporations, households, NPISHs	0	0	0	0	0
<i>Nonlife insurance technical reserves</i>	511	134	71	0	716
<i>Life insurance and annuity entitlements</i>	65	4	8	0	77
Trade credit and advances	3 063	6 237	0	0	9 300
Central bank	0	0	0	0	0
Deposit-taking corporations, except central bank	0	0	0	0	0
General government	0	0	0	0	0
Other sectors	3 063	6 237	0	0	9 300
Short-term	3 063	6 237	0	0	9 300
Long-term	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	3 063	6 237	0	0	9 300
Short-term	3 063	6 237	0	0	9 300
Long-term	0	0	0	0	0
Other accounts payable - other	6 350	1 480	576	355	8 761
Central bank	0	0	0	0	0
Short-term	0	0	0	0	0
Long-term	0	0	0	0	0
Deposit-taking corporations, except central bank	1 764	970	159	355	3 249
Short-term	1 564	3 696	155	-2 332	3 083
Long-term	200	-2 726	4	2 687	165
General government	294	-3	0	0	291
Short-term	294	-3	0	0	291
Long-term	0	0	0	0	0
Other sectors	4 291	513	418	0	5 222
Short-term	4 291	512	418	0	5 221
Long-term	0	1	0	0	1
Other financial corporations	959	-369	78	0	668
Short-term	959	-370	78	0	667
Long-term	0	1	0	0	1
Nonfinancial corporations, households, NPISHs	3 332	882	340	0	4 554
Short-term	3 332	882	340	0	4 554
Long-term	0	0	0	0	0
Special drawing rights (Net incurrence of liabilities)	7 902	-4	-45	0	7 853

Notes.

A positive sign denotes net increase in assets or liabilities; a negative sign denotes a net decrease.

Deposit-taking corporations, except central bank covers data on credit institutions and State Development Corporation VEB.RF.

**Currency Composition of Foreign Assets and Liabilities of the Banking Sector of the Russian Federation
in 2018 - 2019**
(in percent of the total)

	Foreign Assets					Foreign Liabilities				
	US Dollar	Euro	Russian Ruble	Other	Total	US Dollar	Euro	Russian Ruble	Other	Total
December 2017	61,1	18,4	12,8	7,7	100,0	59,0	18,6	17,6	4,8	100,0
March 2018	60,5	19,5	12,8	7,2	100,0	59,0	18,7	17,3	4,9	100,0
June 2018	61,1	20,2	11,8	7,0	100,0	57,1	17,3	20,2	5,3	100,0
September 2018	58,8	23,9	10,9	6,4	100,0	56,6	17,8	20,2	5,4	100,0
December 2018	56,7	25,1	11,4	6,8	100,0	56,1	17,1	20,3	6,6	100,0
March 2019	55,5	24,7	12,7	7,1	100,0	55,3	16,5	21,6	6,6	100,0
June 2019	56,3	23,1	13,4	7,1	100,0	53,7	14,7	24,7	7,0	100,0
September 2019	57,4	23,5	13,6	5,6	100,0	55,3	15,0	22,5	7,2	100,0
December 2019	53,2	26,2	14,8	5,8	100,0	54,7	13,6	24,3	7,4	100,0

Notes.

Financial derivatives are not included.

Foreign liabilities exclude equity.

International Investment Position on International Reserves of the Russian Federation in 2019

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting transactions	Other changes	Revaluation		Total changes	Position as of 30.03.2019
				Exchange rate changes	Market price changes		
International Reserves	468 495	18 582	177	-272	821	19 308	487 803
Monetary gold	86 903	0	2 325	0	783	3 108	90 011
Special drawing rights	6 737	5	0	-12	0	-7	6 730
Reserve position in the IMF	3 122	293	0	-7	0	287	3 409
Other reserve assets	371 733	18 284	-2 148	-253	38	15 920	387 653

millions of US dollars

	Position as of 30.03.2019	Changes in position reflecting transactions	Other changes	Revaluation		Total changes	Position as of 30.06.2019
				Exchange rate changes	Market price changes		
International Reserves	487 803	16 585	4 313	914	8 748	30 561	518 363
Monetary gold	90 011	0	1 644	0	8 622	10 267	100 278
Special drawing rights	6 730	5	0	10	0	15	6 745
Reserve position in the IMF	3 409	309	0	5	0	314	3 723
Other reserve assets	387 653	16 270	2 669	900	126	19 965	407 618

millions of US dollars

	Position as of 30.06.2019	Changes in position reflecting transactions	Other changes	Revaluation		Total changes	Position as of 30.09.2019
				Exchange rate changes	Market price changes		
International Reserves	518 363	15 930	1 031	-10 457	6 056	12 560	530 923
Monetary gold	100 278	0	1 652	0	5 917	7 569	107 846
Special drawing rights	6 745	4	0	-131	0	-126	6 618
Reserve position in the IMF	3 723	304	0	-76	0	229	3 952
Other reserve assets	407 618	15 621	-621	-10 251	139	4 889	412 507

millions of US dollars

	Position as of 30.09.2019	Changes in position reflecting transactions	Other changes	Revaluation		Total changes	Position as of 31.12.2019
				Exchange rate changes	Market price changes		
International Reserves	530 923	15 385	-550	7 763	839	23 437	554 359
Monetary gold	107 846	0	1 397	0	1 133	2 530	110 376
Special drawing rights	6 618	4	0	95	0	99	6 717
Reserve position in the IMF	3 952	-38	0	56	0	18	3 970
Other reserve assets	412 507	15 419	-1 947	7 612	-294	20 790	433 297

millions of US dollars

	Position as of 31.12.2018	Changes in position reflecting transactions	Other changes	Revaluation		Total changes	Position as of 31.12.2019
				Exchange rate changes	Market price changes		
International Reserves	468 495	66 481	4 972	-2 052	16 464	85 864	554 359
Monetary gold	86 903	0	7 019	0	16 455	23 473	110 376
Special drawing rights	6 737	18	0	-38	0	-20	6 717
Reserve position in the IMF	3 122	869	0	-21	0	847	3 970
Other reserve assets	371 733	65 594	-2 047	-1 992	9	61 564	433 297

Commentary.

International reserves (reserve assets) of the Russian Federation are highly liquid external assets that are readily available to the Bank of Russia and the Government of the Russian Federation.

International reserves consist of monetary gold, special drawing rights (SDR) holdings, reserve position in the International Monetary Fund (IMF, Fund), and other reserve assets. Monetary gold is defined as standard gold bars and coins with a purity of at least 995/1,000 held by the Bank of Russia and the Government of the Russian Federation. It comprises gold in vault, en route and in allocated accounts, including those that are held abroad.

Special drawing rights are international reserve assets created by the IMF and allocated to members; included are balances of SDR holdings on the account of the Russian Federation in the Fund's SDR Department.

Reserve position in the IMF is the sum of the reserve tranche position (representing foreign exchange component of the quota of the Russian Federation in the Fund) and the country's claims on the IMF arising from lending under the New Arrangements to Borrow.

Other reserve assets include foreign currency; balances on nostro corresponding accounts including unallocated gold accounts; deposits with the initial maturity of up to 1 year including gold deposits with foreign central banks, the Bank for International Settlements (BIS) and nonresident deposit-taking corporations; debt securities issued by nonresidents; loans extended under reverse repo agreements, and other financial claims on nonresidents with the initial maturity of up to 1 year.

Funds received under repos with nonresidents are shown as an increase in Other reserve assets.

Securities received as collateral under reverse repos or under securities' lending agreements (received in exchange for other securities) are not included in international reserves. Securities provided to counterparties under securities' lending transactions are recorded in international reserves, whereas securities that serve as collateral under repurchase agreements are excluded therefrom.

Part of resources on accounts of the Reserve Fund and of the National Wealth Fund of the Russian Federation which is denominated in foreign currency, deposited with the Bank of Russia and further invested by the Bank of Russia in foreign financial assets is included in the international reserves of the Russian Federation.

Foreign exchange-denominated claims of the Bank of Russia and of the Government of the Russian Federation on residents are not included in the international reserves of the Russian Federation.

External Debt of the Russian Federation in 2019 (End of Period)

millions of US dollars

	December 2018	March 2019	June 2019	September 2019	December 2019
Total	455 002	469 296	483 552	474 840	490 811
General Government	43 955	53 329	64 487	64 789	69 978
Federal Government	43 801	53 164	64 323	64 638	69 830
New Russian Debt	43 292	52 655	63 848	64 164	69 390
Multilateral creditors	539	526	465	455	396
<i>IBRD</i>	447	435	385	376	330
<i>Other</i>	92	92	79	79	66
Foreign currency bonds	16 686	20 220	22 522	22 793	22 344
<i>Eurobonds</i>	16 682	20 211	22 491	22 724	22 243
<i>Eurobonds (related to the second London Club debt restructuring)</i>	4	9	31	69	102
Ruble denominated bonds	25 772	31 609	40 566	40 631	46 359
<i>OFZ</i>	25 772	31 609	40 566	40 631	46 359
<i>Eurobonds</i>	0	0	0	0	0
Other	294	299	296	285	291
Debt of the former USSR	510	509	475	475	440
Debt owed to former socialist countries	20	20	21	20	21
Other official creditors	489	489	454	454	419
Other	0	0	0	0	0
Local Government	154	164	164	151	147
Ruble denominated bonds	154	164	164	151	147
Central bank	12 152	14 446	11 803	11 915	13 914
Loans	1 998	4 101	1 486	2 035	4 153
Currency and deposits	2 251	2 456	2 417	2 136	1 908
Other (SDR allocations)	7 902	7 888	7 900	7 744	7 853
Banks	84 609	84 481	80 705	74 596	76 954
Debt liabilities to direct investors and to direct investment enterprises	4 416	4 454	4 515	3 798	4 560
Loans	820	684	193	230	312
Deposits	73 130	71 429	66 469	63 690	64 402
Debt securities	4 478	4 525	4 572	4 450	4 431
Other	1 764	3 389	4 955	2 428	3 249
Other sectors	314 286	317 040	326 558	323 538	329 965
Debt liabilities to direct investors and to direct investment enterprises	136 262	142 357	144 125	145 716	144 787
Loans and deposits	158 969	157 118	157 029	155 890	151 473
Debt securities	7 427	7 773	8 066	7 626	8 444
Trade credits	3 063	3 041	5 898	6 403	9 300
Financial leases	3 698	3 576	3 466	3 334	9 945
Other	4 868	3 174	7 925	4 571	6 015

Notes.

Included is the indebtedness in domestic and foreign currencies.

Only non-resident holdings of government securities are reported. Data is presented at face value.

Debt securities of other sectors are stated at face value.

Data on Banks includes data of the State Development Corporation VEB.RF.

External Debt of the Russian Federation in 2019

(By Maturity and Financial Instrument, End of Period)

millions of US dollars

	December 2018	March 2019	June 2019	September 2019	December 2019
Total Liabilities	455 002	469 296	483 552	474 840	490 811
Short-term	54 130	54 069	64 274	57 936	68 011
Long-term	400 872	415 227	419 278	416 903	422 800
General Government	43 955	53 329	64 487	64 789	69 978
Short-term	294	299	296	285	291
Other liabilities	294	299	296	285	291
Long-term	43 661	53 030	64 191	64 505	69 687
Debt securities	42 611	51 994	63 251	63 575	68 850
Loans	1 049	1 036	940	929	836
Other liabilities	0	0	0	0	0
Central bank	12 152	14 446	11 803	11 915	13 914
Short-term	4 249	6 558	3 903	4 171	6 061
Loans	1 998	4 101	1 486	2 035	4 153
Currency and deposits	2 251	2 456	2 417	2 136	1 908
Long-term	7 902	7 888	7 900	7 744	7 853
Other liabilities (SDR allocation)	7 902	7 888	7 900	7 744	7 853
Banks (excluding debt liabilities to direct investors and to direct investment enterprises)	80 193	80 028	76 190	70 798	72 394
Short-term	29 776	30 547	30 830	27 210	30 022
Debt securities	971	964	938	880	872
Loans	820	684	193	230	312
Current accounts and deposits	26 421	25 740	24 928	23 846	25 755
Other liabilities	1 564	3 159	4 770	2 254	3 083
Long-term	50 416	49 480	45 360	43 588	42 372
Debt securities	3 507	3 561	3 634	3 571	3 560
Deposits	46 709	45 689	41 541	39 843	38 647
Other liabilities	200	230	185	174	165
Other sectors (excluding debt liabilities to direct investors and to direct investment enterprises)	178 024	174 683	182 434	177 823	185 178
<i>Other financial corporations</i>	13 345	13 484	13 668	13 887	13 884
Short-term	2 759	2 648	2 677	3 128	3 107
Loans and deposits	1 224	1 182	1 182	1 543	1 647
Other liabilities	1 535	1 466	1 495	1 585	1 460
Long-term	10 585	10 836	10 991	10 759	10 777
Debt securities	2 145	2 169	2 208	2 303	2 441
Loans and deposits	8 440	8 667	8 783	8 456	8 336
Other liabilities	-	-	-	-	1
<i>Nonfinancial corporations, households, and NPISHs</i>	164 680	161 198	168 765	163 936	171 293
Short-term	11 309	9 472	17 173	14 042	18 218
Debt securities	0	0	0	0	0
Loans	4 914	4 723	4 845	4 654	4 364
Trade credits	3 063	3 041	5 898	6 403	9 300
Other liabilities	3 332	1 708	6 430	2 986	4 554
Long-term	153 370	151 727	151 592	149 893	153 075
Debt securities	5 282	5 604	5 858	5 323	6 004
Loans	148 089	146 123	145 734	144 571	147 072
Direct investment	140 678	146 811	148 640	149 513	149 347
<i>Banks</i>	4 416	4 454	4 515	3 798	4 560
Direct investor in direct investment enterprises	65	85	99	50	80
Direct investment enterprises in direct investor (reverse investment)	33	25	17	8	11
Between fellow enterprises	4 318	4 345	4 398	3 739	4 469
<i>Other sectors</i>	136 262	142 357	144 125	145 716	144 787
Direct investor in direct investment enterprises	39 003	40 337	42 773	42 244	42 344
Direct investment enterprises in direct investor (reverse investment)	72 660	73 435	74 086	75 943	74 878
Between fellow enterprises	24 598	28 586	27 265	27 528	27 564

Notes.

Included is the indebtedness in domestic and foreign currencies.

Only non-resident holdings of government securities are reported. Data is presented at face value.

Debt securities of other sectors are stated at face value.

Data on Banks includes data of State Development Corporation VEB.RF.

External Debt of the Russian Federation in 2019
(in Domestic and Foreign Currencies by Maturity, End of Period)

millions of US dollars

	December 2018	March 2019	June 2019	September 2019	December 2019
Total	455 002	469 296	483 552	474 840	490 811
Foreign currency	342 397	347 322	340 903	338 974	343 389
Domestic currency	112 605	121 974	142 649	135 865	147 422
General Government	43 955	53 329	64 487	64 789	69 978
<u>Foreign currency</u>	<u>18 029</u>	<u>21 555</u>	<u>23 757</u>	<u>24 007</u>	<u>23 471</u>
Short-term	294	299	296	285	291
Long-term	17 735	21 256	23 461	23 722	23 180
<u>Domestic currency</u>	<u>25 925</u>	<u>31 773</u>	<u>40 729</u>	<u>40 783</u>	<u>46 506</u>
Short-term	0	0	0	0	0
Long-term	25 925	31 773	40 729	40 783	46 506
Central bank	12 152	14 446	11 803	11 915	13 914
<u>Foreign currency</u>	<u>9 901</u>	<u>11 990</u>	<u>9 385</u>	<u>9 779</u>	<u>12 006</u>
Short-term	1 998	4 101	1 486	2 035	4 153
Long-term	7 902	7 888	7 900	7 744	7 853
<u>Domestic currency</u>	<u>2 251</u>	<u>2 456</u>	<u>2 417</u>	<u>2 136</u>	<u>1 908</u>
Short-term	2 251	2 456	2 417	2 136	1 908
Long-term	0	0	0	0	0
Banks (excluding debt liabilities to direct investors and to direct investment enterprises)	80 193	80 028	76 190	70 798	72 394
<u>Foreign currency</u>	<u>63 490</u>	<u>62 421</u>	<u>57 009</u>	<u>54 697</u>	<u>54 259</u>
Short-term	18 955	19 288	17 919	17 268	18 657
Long-term	44 535	43 133	39 090	37 429	35 601
<u>Domestic currency</u>	<u>16 703</u>	<u>17 606</u>	<u>19 180</u>	<u>16 102</u>	<u>18 135</u>
Short-term	10 821	11 259	12 910	9 942	11 364
Long-term	5 882	6 347	6 270	6 159	6 771
Other sectors (excluding debt liabilities to direct investors and to direct investment enterprises)	178 024	174 683	182 434	177 823	185 178
<u>Foreign currency</u>	<u>142 367</u>	<u>138 483</u>	<u>139 443</u>	<u>139 055</u>	<u>143 282</u>
Short-term	8 720	8 292	11 117	11 812	14 689
Long-term	133 647	130 191	128 325	127 243	128 593
<u>Domestic currency</u>	<u>35 658</u>	<u>36 199</u>	<u>42 991</u>	<u>38 768</u>	<u>41 896</u>
Short-term	5 349	3 828	8 733	5 359	6 636
Long-term	30 309	32 372	34 258	33 410	35 260
Banks and other sectors - debt liabilities to direct investors and to direct investment enterprises	140 678	146 811	148 640	149 513	149 347
<u>Foreign currency</u>	<u>108 610</u>	<u>112 873</u>	<u>111 308</u>	<u>111 437</u>	<u>110 371</u>
<u>Domestic currency</u>	<u>32 068</u>	<u>33 938</u>	<u>37 331</u>	<u>38 077</u>	<u>38 976</u>

Notes.

Included is the indebtedness in domestic and foreign currencies.

Only non-resident holdings of government securities are reported. Data is presented at face value.

Debt securities of other sectors are stated at face value.

Data on Banks includes data of State Development Corporation VEB.RF.

**Payment Schedule of External Debt of the Russian Federation
(As of December 31, 2019)**

	External debt as of December 31, 2019	Immediate	Terms of Payments												The Debt without schedule ¹ is not available							
			January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020		One year or less	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Over one year to two years	Over two years
			millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars		millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars	millions of US dollars
Total	490 811	22 399	7 958	8 397	4 868	3 381	4 545	3 572	2 063	6 126	5 520	4 628	13 087	80 022	12 003	11 794	10 204	21 709	55 710	260 936	19 330	52 414
General Government	69 978	0	67	3	12	518	31	21	0	5	104	47	56	1 395	11	617	1 324	630	2 582	65 690	67	2 444
Federal Government	69 830	0	67	3	12	518	28	21	0	2	89	45	55	1 357	11	617	1 318	621	2 568	65 594	67	2 444
New Russian Debt	69 390	0	67	3	12	518	493	21	0	2	89	45	21	1 287	11	582	1 316	586	2 498	65 315	67	2 224
Loans	396	0	4	3	0	18	19	21	0	2	0	13	21	118	2	41	0	37	82	196	0	0
Debt securities	68 703	0	63	0	12	500	474	0	0	89	0	31	0	1 169	9	541	1 316	549	2 416	65 118	0	0
Other	291	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt of the former USSR	440	0	0	0	0	0	35	0	0	0	0	0	35	70	0	35	0	35	70	280	0	21
Loans	440	0	0	0	0	0	35	0	0	0	0	0	35	70	0	35	0	35	70	280	0	21
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Government	147	0	0	0	0	0	2	0	0	3	15	2	0	38	0	0	0	5	8	14	96	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonds	147	0	0	0	0	0	2	0	0	3	15	2	0	38	0	0	0	5	8	14	96	0
Central bank	13 914	1 908	4 153	0	0	0	0	0	0	0	0	0	0	4 153	0	0	0	0	0	0	0	7 853
Loans	4 153	0	4 153	0	0	0	0	0	0	0	0	0	0	4 153	0	0	0	0	0	0	0	0
Current deposits	1 908	1 908	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (SDR allocation)	7 853	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7 853
Banks²	76 954	17 378	1 927	1 782	556	477	657	1 643	222	468	1 947	897	889	16 087	809	2 824	2 562	2 330	8 525	26 356	7 868	740
Loans and deposits (except for demand deposits)	51 890	0	4 620	1 927	1 782	556	477	657	1 643	222	468	1 947	897	16 087	809	2 824	2 562	2 330	8 525	26 356	922	0
Current accounts and demand deposits	17 378	17 378	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt securities	4 431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 691	740
Other	3 255	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 255	0
Other sectors	329 965	3 113	7 038	6 602	3 794	2 373	3 867	1 929	1 835	5 554	3 542	3 685	12 142	58 388	11 183	8 353	6 317	18 749	44 603	168 891	11 394	43 576
Debt liabilities to direct investors and to direct investment enterprises ³	144 787	2 271	2 913	2 719	2 300	505	1 549	448	442	3 457	1 681	1 851	5 457	26 039	5 963	1 961	1 539	6 081	15 544	82 064	9 092	9 776
Loans and deposits	151 473	842	2 080	2 051	3 001	1 430	1 645	2 252	1 413	1 328	2 032	1 768	6 617	27 203	4 997	6 148	4 460	12 351	27 956	76 127	0	19 344
Debt securities	8 444	0	3	7	30	1	159	2	4	1	211	2	4	424	31	53	128	126	339	2 281	2 057	3 344
Trade credits	9 300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 300
Financial leases	9 945	0	64	64	64	64	64	64	64	64	64	64	64	763	191	191	191	191	763	8 418	0	0
Other	6 015	0	1 979	1 187	792	0	0	0	0	0	0	0	0	3 958	0	0	0	0	0	0	245	1 812

¹ Included are arrears, preferred shares owned by nonresidents and other indebtedness without schedule.

² Data include liabilities of credit institutions and State Development Corporation VEB.RF.

³ Payment schedule of debt liabilities to direct investors and to direct investment enterprises is compiled according to initial borrowing conditions and does not consider possible restructuring for debt relief purposes.

Notes.

Included is the indebtedness in domestic and foreign currencies.

The difference between the total outstanding amount of debt and the payment schedule arises from difference between market and nominal value for the instruments valued at market price.

Sources used for external debt compilation are data presented by the Central Bank of the Russian Federation (Bank of Russia), Ministry of Finance of the Russian Federation (Minfin of Russia), international financial organisations, local government, credit organisations, State Development Corporation VEB.RF, depository-clearing systems, and institutional units included into Other sectors.

Table 6.5

Interest Payment Schedule on External Debt of the Russian Federation
(As of December 31, 2019)

millions of US dollars

	Terms of Payment												Total interest payments							
	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020		One year or less	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Over one year to two years	Over two years
Total	1 323	1 435	1 624	1 873	1 247	1 811	1 217	1 243	1 533	1 667	1 172	1 981	18 126	3 764	3 967	3 356	4 316	15 403	79 929	113 458
General Government	342	302	356	676	193	441	339	302	472	548	177	463	4 612	1 109	1 163	1 106	1 168	4 546	37 137	46 294
Federal Government	341	302	355	675	190	440	338	302	472	547	174	463	4 598	1 108	1 159	1 105	1 164	4 536	37 130	46 264
New Russian Debt	341	302	355	675	190	435	338	302	472	547	174	458	4 589	1 108	1 155	1 105	1 160	4 528	37 115	46 231
Debt of the former USSR	0	0	0	0	0	5	0	0	0	0	0	5	10	0	4	0	4	8	15	33
Local Government	1	0	1	1	3	1	1	0	1	1	3	0	14	1	4	1	4	10	7	30
Central bank	0	15	0	0	15	0	0	15	0	0	15	0	60	15	15	15	15	60	0	120
Banks	255	251	219	216	213	211	203	198	197	189	183	178	2 513	519	491	451	414	1 875	5 258	9 645
Other sectors	726	867	1 049	981	826	1 160	675	727	864	929	797	1 340	10 941	2 121	2 298	1 784	2 719	8 922	37 535	57 398

Note: Included are interest payments for categories of debt that have interest payment schedule. Excluded are future payments of interest on arrears and dividends on preferred shares owned by nonresidents.

International Investment Position on External Debt of the Russian Federation in 2019

millions of US dollars

	External debt as of December 31, 2018	Changes due to transactions	Valuation changes	Other changes	Total changes	External debt as of December 31, 2019
Total	455 002	17 688	12 085	6 035	35 809	490 811
General Government	43 955	22 018	3 730	275	26 023	69 978
<u>Federal Government</u>	43 801	22 042	3 712	274	26 029	69 830
New Russian Debt	43 292	22 112	3 712	274	26 099	69 390
Multilateral creditors	539	-143	0	0	-143	396
IBRD	447	-118	0	0	-118	330
Other	92	-25	0	0	-26	66
Foreign currency bonds	16686	5826	-184	16	5658	22344
Eurobonds	16 682	5 732	-171	0	5 561	22 243
Eurobonds (related to the second London Club debt restructuring)	4	94	-13	16	97	102
Ruble denominated bonds	25 772	16 432	3 897	258	20 587	46 359
OFZ	25 772	16 432	3 897	258	20 587	46 359
Eurobonds	0	0	0	0	0	0
Other	294	-3	-1	0	-3	291
Debt of the former USSR	510	-70	0	0	-70	440
<u>Local Government</u>	154	-24	18	0	-6	147
Ruble denominated bonds	154	-24	18	0	-6	147
Central bank	12 152	1 377	352	33	1 762	13 914
Loans	1 998	2 011	143	0	2 155	4 153
Currency and deposits	2 251	-630	254	33	-343	1 908
Other (SDR allocations)	7 902	-4	-45	0	-49	7 853
Banks	84 609	-9 188	1 342	192	-7 655	76 954
Debt liabilities to direct investors and to direct investment enterprises	4 416	118	62	-36	144	4 560
Loans	820	-517	9	0	-509	312
Deposits	73 130	-9 537	822	-12	-8 728	64 402
Debt securities	4 478	-222	290	-114	-47	4 431
Other	1 764	970	159	355	1 484	3 249
Other sectors	314 286	3 481	6 661	5 536	15 678	329 965
Debt liabilities to direct investors and to direct investment enterprises	136 262	2 821	3 318	2 386	8 525	144 787
Loans and deposits	158 969	-5 267	2 040	-4 269	-7 496	151 473
Debt securities	7 427	-197	667	547	1 017	8 444
Trade credits	3 063	6 237	0	0	6 237	9 300
Financial leases	3 698	-763	140	6 871	6 248	9 945
Other	4 868	651	496	0	1 148	6 015

Notes.

The difference between External Debt data, International Investment Position and Balance of Payments data is due to the fact that External Debt statistics for General government and Other sectors record financial instruments at face value, while transactions' data do not include accrued interest and coupon values.

Data on Banks includes State Development Corporation VEB.RF.

General Government External Debt of the Russian Federation. Actual Payments in 2019

billions of US dollars

	Q1 2019			Q2 2019			Q3 2019			Q4 2019			2019			Memorandum: 2018		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	Total	0.48	0.74	1.22	0.41	0.96	1.37	0.04	0.92	0.96	0.24	1.25	1.48	1.17	3.87	5.04	1.59	3.44
New Russian Debt	0.48	0.74	1.22	0.38	0.95	1.33	0.04	0.92	0.96	0.20	1.24	1.44	1.10	3.85	4.95	1.52	3.43	4.95
Federal Government	0.48	0.73	1.22	0.37	0.95	1.32	0.03	0.92	0.95	0.19	1.23	1.43	1.08	3.84	4.91	1.49	3.41	4.90
Multilateral creditors	0.02	0.00	0.02	0.06	0.01	0.07	0.02	0.00	0.02	0.06	0.01	0.07	0.16	0.02	0.17	0.19	0.02	0.21
IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IBRD	0.02	0.00	0.02	0.05	0.01	0.06	0.02	0.00	0.02	0.05	0.00	0.06	0.13	0.01	0.15	0.15	0.01	0.16
Other	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.03	0.00	0.03	0.05	0.00	0.05
Foreign currency bonds	0.21	0.09	0.30	0.00	0.37	0.37	0.01	0.21	0.22	0.00	0.40	0.40	0.22	1.07	1.29	0.41	0.91	1.32
Ruble denominated bonds	0.26	0.64	0.90	0.31	0.57	0.89	0.00	0.71	0.71	0.13	0.82	0.96	0.70	2.75	3.45	0.89	2.48	3.37
OFZ	0.26	0.64	0.90	0.31	0.57	0.89	0.00	0.71	0.71	0.13	0.82	0.96	0.70	2.75	3.45	0.87	2.48	3.35
Eurobonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02
Local Government	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.04	0.03	0.02	0.05
Ruble denominated bonds	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.04	0.03	0.02	0.05
Debt of the former USSR	0.00	0.00	0.00	0.03	0.01	0.04	0.00	0.00	0.00	0.03	0.01	0.04	0.07	0.02	0.09	0.07	0.01	0.08
Loans	0.00	0.00	0.00	0.03	0.01	0.04	0.00	0.00	0.00	0.03	0.01	0.04	0.07	0.02	0.09	0.07	0.01	0.08
Debt owed to former socialist countries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other credits	0.00	0.00	0.00	0.03	0.01	0.04	0.00	0.00	0.00	0.03	0.01	0.04	0.07	0.02	0.09	0.07	0.01	0.08

Note.
Included are payments in kind.

External Debt Sustainability Ratios of the Russian Federation

(End of Period)

	External Debt to GDP Ratio, % ^{1/}	External Debt to Exports Ratio, % ^{2/}	External Debt Service to GDP Ratio, % ^{3/, 6/}	External Debt Service to Exports Ratio, % ^{4/, 6/}	International Reserves to External Debt Service Ratio, % ^{5/, 6/}	Per Capita External Debt, USD
March 2013	31	118	10	38	235	4 825
June 2013	31	121	10	38	232	4 935
September 2013	31	121	10	38	236	4 988
December 2013	32	123	10	40	217	5 072
March 2014	32	121	10	39	214	4 981
June 2014	33	123	10	39	207	5 016
September 2014	30	116	9	35	221	4 653
December 2014	29	107	9	32	219	4 100
March 2015	30	106	7	26	258	3 810
June 2015	32	116	9	31	240	3 802
September 2015	36	125	9	31	277	3 665
December 2015	38	132	9	32	288	3 539
March 2016	39	144	10	36	301	3 548
June 2016	41	155	11	41	285	3 565
September 2016	41	157	11	40	300	3 531
December 2016	40	154	10	40	282	3 486
March 2017	37	146	11	42	263	3 554
June 2017	36	141	11	41	268	3 590
September 2017	35	136	10	40	273	3 605
December 2017	33	126	9	33	317	3 528
March 2018	32	121	8	32	333	3 544
June 2018	30	107	8	29	340	3 344
September 2018	28	97	7	25	376	3 206
December 2018	27	90	7	22	428	3 100
March 2019	29	92	7	22	431	3 197
June 2019	29	97	7	23	447	3 296
September 2019	28	96	7	22	484	3 236
December 2019	29	102	7	25	460	3 345
<i>Memorandum:</i>						
Indicative thresholds*	30 - 40 - 50	100 - 150 - 200	-	15 - 20 - 25	-	-
Indicative thresholds**	50	130 - 220	-	25	should exceed 100	-

^{1/} Total outstanding external debt as of the end of period to GDP for the period.

^{2/} Total outstanding external debt as of the end of period to exports of goods and services for the period.

^{3/} Annual external debt service payments (principal, including principal immediately available on demand or immediately due, and interest) scheduled for the outstanding external debt as of the end of period to GDP for the period.

^{4/} Annual external debt service payments (principal, including principal immediately available on demand or immediately due, and interest) scheduled for the outstanding external debt as of the end of period to exports of goods and services for the period.

^{5/} International reserves as of the end of period over annual external debt service payments (principal, including principal immediately available on demand or immediately due, and interest) scheduled for the outstanding external debt as of the end of the period.

^{6/} Payment schedule of external debt of the Russian Federation includes amortization in kind and payments made in Russian rubles.

* Indicative thresholds recommended by the International Monetary Fund.

Degree of risk: "low - medium - high."

** Indicative thresholds recommended by the Accounting Chamber of the Russian Federation.

Bulletin of the Accounting Chamber of the Russian Federation №9 (81), 2004.

Notes.

The estimations are based on the data of the Bank of Russia and Federal State Statistics Service.

Total outstanding external debt includes gross outstanding external debt of general government, central bank, banks and other sectors as of the end of reporting period (reporting date).

A wide range of debt ratios should be used for external debt sustainability comprehensive analysis, taking into account specific features of an economy.

List of Principal Changes Introduced in the Balance of Payments Data of the Russian Federation for Preceding Periods

The Table below contains the list of updates introduced in the previously released balance of payments data of the Russian Federation for Q3 2019, detailing the reasons for each of them with the use of the following codes: changes in reported data underlying the balance of payments compilation – O; improvement of balance of payments methodology and/or that of the calculation and estimation methods of certain balance of payments items – M; use of new information sources about previously unaccounted transactions with nonresidents (or accounted for on the basis of other information) – НИИ; adjustments related to changes of double-entries in the balance of payments – КПП; replacement of data estimates with actual data when the period of data compilation goes beyond the data release schedule established for the balance of payments – ЗОП; changes in data related to reclassification of instruments (aggregates) – ИКП; other changes – П.

Standard component items	Period	Code for change reason
General merchandise per balance of payments methodology (exports, imports)	Q1–Q3 2019	O
Goods acquired abroad under merchanting	Q2 2019	O, ИКП
Goods sold abroad under merchanting	Q1–Q3 2019	O, ИКП
Manufacturing services on physical inputs owned by others	Q3 2019	O
Transport, sea transport (exports, imports): – freight;	Q1–Q3 2019	O
– supporting and auxiliary services	Q1–Q3 2019	O
Transport, air transport (exports, imports): – passenger transportation;	Q1–Q3 2019	O
– freight;	Q1–Q3 2019	O
– supporting and auxiliary services	Q1–Q3 2019	O
Transport, other modes of transport (exports, imports): – passenger transportation;	Q1–Q3 2019	O
– freight;	Q1–Q3 2019	O
– supporting and auxiliary services	Q1–Q3 2019	O
Postal and courier services (exports, imports)	Q3 2019	O
Travel – business, personal (exports, imports)	Q1–Q3 2019 Q1–Q4 2018	O O
Construction abroad (exports, imports)	Q1–Q3 2019	O
Construction in the reporting economy (imports)	Q1–Q3 2019 Q1–Q4 2018	O O
Telecommunications services (exports)	Q1–Q3 2019 Q1–Q3 2018	O O

Standard component items	Period	Code for change reason
Computer services (imports)	Q2–Q3 2019	O
Other business services: – legal and management consulting services (imports); – technical, trade-related, and other business services (exports, imports)	Q3 2019 Q1–Q3 2019	O O
Personal, cultural, and recreational services – audiovisual and related services (imports)	Q1–Q3 2019	O
Personal, cultural, and recreational services – other services (exports)	Q1–Q3 2019	O
Personal, cultural, and recreational services – other services (imports)	Q1–Q3 2019	O, M
Government goods and services n.i.e. (exports)	Q1–Q3 2019	O
Compensation of employees (receivable, payable)	Q1–Q3 2019 Q1–Q4 2018	O O, M
Direct investment income (receivable) – reinvested earnings	Q3 2019	ЗОП
Direct investment income (payable): – reinvested earnings; – interest	Q3 2019 Q3 2019	ЗОП O
Portfolio investment income – interest on long-term debt instrument (receivable)	Q2 2019	O
Other investment income – interest (payable)	Q1–Q3 2019	O, ИКП
Other primary income – rent (receivable)	Q2–Q3 2019	O
Secondary income of General government (receivable): – current taxes on income, wealth, etc.; – social contributions	Q1–Q3 2019 Q1–Q4 2018 Q1–Q3 2019 Q1–Q4 2018	O M O M
Secondary income of General government (payable) – current international cooperation	Q1–Q3 2019	O
Secondary income of financial corporations, nonfinancial corporations, households and NPISHs: – personal transfers (receivable, payable); – workers' remittances (receivable, payable); – current taxes on income, wealth, etc. (payable); – social benefits (payable); – miscellaneous current transfers (receivable, payable)	Q1–Q3 2019 Q1–Q4 2018	O O, П
Capital transfers of General government, other capital transfers (payable)	Q1–Q2 2019	O
Capital transfers of financial corporations, nonfinancial corporations, households, and NPISHs, other capital transfers (receivable, payable)	Q1–Q3 2019 Q1–Q4 2018	O O
Direct investment, net acquisition of financial assets/ net incurrence of liabilities: – reinvestment of earnings; – debt instruments	Q3 2019 Q3 2019	КПП O, ИКП
Portfolio investment of deposit-taking corporations, equity and investment fund shares, net acquisition of financial assets/ net incurrence of liabilities	Q3 2019	O

Standard component items	Period	Code for change reason
Portfolio investment of deposit-taking corporations, long-term debt securities, net incurrence of liabilities	Q3 2019	O
Cash foreign currency and deposits of nonfinancial corporations, households, and NPISHs, net acquisition of short-term financial assets	Q1–Q3 2019 Q1–Q4 2018	O O
Cash foreign currency and deposits of central bank, net incurrence of short-term liabilities	Q1–Q3 2019 Q1–Q4 2018	O, M O, M
Loans of other financial corporations, net acquisition of financial assets/ net incurrence of liabilities (long-term)	Q3 2019	O, ИКП
Loans of other financial corporations, net incurrence of liabilities (short-term)	Q4 2018	O
Loans of nonfinancial corporations, households, and NPISHs, net acquisition of financial assets/ net incurrence of liabilities (short-term, long-term)	Q3 2019	O, ИКП
Trade credit and advances of nonfinancial corporations, households, and NPISHs, net acquisition of short-term financial assets	Q1–Q3 2019 Q1–Q4 2018	O O
Trade credit and advances of nonfinancial corporations, households, and NPISHs, net incurrence of short-term liabilities	Q2–Q3 2019	O

List of Principal Changes Introduced in the Data on External Debt of the Russian Federation for Preceding Periods

The Table below provides the list of changes introduced in the previously published data on external debt as of September 30, 2019 with indication of the reasons for each of them by symbolic codes: O - change in the reported data, M - improvement of methodology and/or that of the calculation and estimation methods, НИИ - use of new information sources, ЗОП - replacement of data estimates with actual data, ИКП - reclassification of instruments, П - other reasons for changes in transactions; КС – exchange rate and valuation changes in positions, ПИ – other changes in positions.

Name of external debt component	Date as of which the change was introduced	Code for change reason
Central bank		
Cash national currency and deposits	31.03.2018	O, M
	30.06.2018	O, M
	30.09.2018	O, M
	31.12.2018	O, M
	31.03.2019	O, M
	30.06.2019	O, M
	30.09.2019	O, M
Banks (excluding debt liabilities to direct investors and direct investment enterprises)		
Debt securities	30.09.2019	O
Other sectors (excluding debt liabilities to direct investors and direct investment enterprises)		
Loans	31.12.2018	O
	31.03.2019	O
	30.06.2019	O
	30.09.2019	O, ИКП
Trade credits	30.06.2019	O
	30.09.2019	O
Debt liabilities to direct investors and direct investment enterprises		
<i>Other sectors</i>		
Direct investor's investment in debt instruments of direct investment enterprise	30.09.2019	O, ИКП
Direct investment enterprise's investment in debt instruments of direct investor (reverse investment)	30.09.2019	O, ИКП
Investment between sister enterprises	30.09.2019	O, ИКП

