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

| | Release date in January — April 2008 (The period (or date) to which data to be released relate is shown in parentheses) | | | |
|---|---|-------------------------|--------------------------|-------------------------|
| | January | February | March | April |
| Financial sector | | | | |
| 1. Analytical accounts of the banking sector, end of period ¹ | 31.01.2008 (12.2007) | 29.02.2008 (01.2008) | 31.03.2008 (02.2008) | 30.04.2008 (03.2008) |
| 2. Analytical accounts of the central bank, end of period ¹ | 14.01.2008 (12.2007) | 14.02.2008 (01.2008) | 14.03.2008 (02.2008) | 14.04.2008 (03.2008) |
| 3. Interest rates of the Bank of Russia | | | | |
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| 3.3.3. Bank of Russia bonds rate | the next working day | | | |
| 4. Treasury securities market rates | the next working day | | | |
| 5. Money market rates | the next working day | | | |
| 6. Stock market: Share Price Index | 15.01.2008 (12.2007) | 11.02.2008 (01.2008) | 12.03.2008 (02.2008) | 10.04.2008 (03.2008) |
| External sector | | | | |
| 7. Balance of Payments, for the reporting quarter, year | | | 31.03.2008 (Q4. 2007) | |
| 8. International Reserves: Official reserves (weekly) | weekly, on Thursday | | | |
| 9. International Reserves: Official reserves (monthly), end of period | 14.01.2008 (12.2007) | 7.02.2008 (01.2008) | 7.03.2008 (02.2008) | 7.04.2008 (03.2008) |
| 10. Template on international reserves and foreign currency liquidity, end of period | 18.01.2008 (12.2007) | 20.02.2008 (01.2008) | 20.03.2008 (02.2008) | 18.04.2008 (03.2008) |
| 11. Merchandise trade, for the reporting month (per balance of payments methodology) | 11.01.2008 (11.2007) | 11.02.2008 (12.2007) | 13.03.2008 (01.2008) | 11.04.2008 (02.2008) |
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| 14. Exchange Rates | daily | | | |

¹ Preliminary data publication date.

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

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

Symbols and notes:

- nil
- ... not available
- 0,0 and 0,00 non-significant volume

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

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

1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1
Macroeconomic Indicators

| | Gross domestic product (GDP) ¹ at market prices, total, billions of rubles | Real volume of GDP percentage against the previous year's relevant period |
|-------------|---|---|
| 2005 | 21,620.1 | 106.4 |
| 2006 | 26,781.1 | 106.7 |
| 2006 | | |
| Q1 | 5,661.8 | 105.0 |
| Q2 | 6,325.8 | 107.0 |
| Q3 | 7,248.1 | 106.8 |
| Q4 | 7,545.4 | 107.8 |
| 2007 | | |
| Q1 | 6,566.2 | 107.9 |
| Q2 | 7,647.5 | 107.8 |
| Q3 | 8,852.2 | 107.6 |
| | | |
| | Production and Services Index of the key types of economic activity as % of previous year's relevant period | Consumer price index as % of previous December |
| 2005 | 105.4 | 110.9 |
| 2006 | 106.1 | 109.7 |
| 2006 | | |
| Q1 | 104.2 | 105.0 ² |
| Q2 | 107.1 | 101.1 ² |
| Q3 | 105.7 | 101.0 ² |
| Q4 | 107.1 | 101.7 ² |
| November | 106.8 | 108.2 |
| December | 105.8 | 109.0 |
| 2007 | | |
| Q1 | 108.8 | 103.4 ² |
| Q2 | 109.4 | 102.2 ² |
| Q3 | 107.6 | 101.8 ² |
| January | 109.3 | 101.7 |
| February | 108.4 | 102.8 |
| March | 108.8 | 103.4 |
| April | 106.9 | 104.0 |
| May | 109.7 | 104.7 |
| June | 111.3 | 105.7 |
| July | 110.5 | 106.6 |
| August | 106.8 | 106.7 |
| September | 105.8 | 107.5 |
| October | 109.3 | 109.3 |
| November | 107.9 | 110.6 |

¹ Quarterly and monthly indicators of GDP — estimates.

² As % of previous period.

Selected Budget Indicators

Table 1.2

(billions of rubles)

| | Consolidated budget | | | Federal budget | | Budgets of government extrabudgetary funds | |
|-------------------|---------------------|--------------|---|----------------|--------------|--|--------------|
| | revenues | expenditures | balance of revenues and expenditures ("+" surplus/ "—" deficit) | revenues | expenditures | revenues | expenditures |
| 2006 | | | | | | | |
| Q1 | 1,989.5 | 1,274.2 | 715.3 | 1,399.1 | 823.2 | 575.9 | — |
| Q2 | 3,395.0 | 2,707.6 | 687.4 | 1,539.0 | 1,031.5 | 507.5 | — |
| Q3 | 2,227.7 | 1,499.4 | 728.3 | 1,622.9 | 1,011.8 | 611.2 | 466.5 |
| Q4 | 3,013.6 | 2,894.0 | 119.6 | 1,717.9 | 1,418.3 | 299.5 | 625.8 |
| January—October | 8,513.3 | 6,089.2 | 2,424.1 | 5,102.4 | 3,196.5 | 1,905.9 | 1,412.6 |
| January—November | 9,466.3 | 6,839.6 | 2,626.7 | 5,661.3 | 3,668.7 | 1,992.6 | 1,640.5 |
| January—December | 10,625.8 | 8,375.2 | 2,250.6 | 6,278.9 | 4,284.8 | 1,994.1 | 1,982.0 |
| 2007 | | | | 945.6 | 476.3 | 499.2 | 428.4 |
| Q1 | 2,530.2 | 1,754.7 | 775.6 | 1,421.9 | 945.6 | 476.3 | 428.4 |
| Q2 | 3,164.0 | 2,475.1 | 688.9 | 1,823.8 | 1,224.1 | 599.8 | 555.5 |
| Q3 | 3,209.2 | 2,491.0 | 718.1 | 1,841.9 | 1,294.6 | 547.1 | 569.0 |
| January | 700.4 | 329.3 | 371.2 | 436.2 | 218.0 | 218.2 | 242.8 |
| January—February | 1,445.6 | 937.3 | 508.4 | 888.2 | 537.3 | 350.9 | 483.3 |
| January—March | 2,530.2 | 1,754.7 | 775.6 | 1,421.9 | 945.6 | 476.3 | 940.5 |
| January—April | 3,444.3 | 2,520.7 | 923.5 | 1,924.9 | 1,369.9 | 555.0 | 1,339.1 |
| January—May | 4,526.1 | 3,284.9 | 1,241.2 | 2,510.6 | 1,728.2 | 782.4 | 801.0 |
| January—June | 5,694.2 | 4,229.8 | 1,464.5 | 3,245.7 | 2,169.7 | 1,076.1 | 1,054.7 |
| January—July | 6,836.7 | 5,016.8 | 1,819.9 | 3,874.6 | 2,626.6 | 1,248.0 | 1,155.6 |
| January—August | 7,924.3 | 5,804.3 | 2,120.0 | 4,509.9 | 3,054.4 | 1,455.4 | 1,341.4 |
| January—September | 8,903.4 | 6,720.8 | 2,182.6 | 5,087.6 | 3,464.3 | 1,623.2 | 1,623.7 |
| January—October | 10,515.1 | 7,549.3 | 2,965.8 | 6,187.3 | 4,081.1 | 2,106.2 | 1,820.7 |

Table 1.2 (end)
(billions of rubles)

| | | Consolidated regional budgets | | Budgets of the local government extrabudgetary funds | |
|-------------------|----|--|--------------|--|--------------|
| | | revenues | expenditures | revenues | expenditures |
| | | balance of revenues and expenditures ("+" surplus/"—" deficit) | | balance of revenues and expenditures ("+" surplus/"—" deficit) | |
| 2006 | | | | | |
| | Q1 | 706.0 | 566.7 | 139.4 | — |
| | Q2 | 965.6 | 860.0 | 105.5 | — |
| | Q3 | 946.5 | 855.4 | 91.0 | 86.8 |
| | Q4 | 994.6 | 874.2 | 120.5 | 97.7 |
| January—October | | 3,000.8 | 2,572.8 | 428.0 | 272.0 |
| January—November | | 3,401.6 | 2,940.1 | 461.4 | 304.6 |
| January—December | | 3,797.3 | 3,657.8 | 139.6 | 339.6 |
| 2007 | | | | | |
| | Q1 | 940.5 | 720.4 | 220.1 | 91.2 |
| | Q2 | 1,143.9 | 1,094.0 | 49.9 | 109.5 |
| | Q3 | 1,236.3 | 1,122.4 | 113.8 | 105.7 |
| January | | 242.8 | 120.2 | 122.6 | 20.3 |
| January—February | | 483.3 | 379.2 | 104.1 | 57.3 |
| January—March | | 940.5 | 720.4 | 220.1 | 91.2 |
| January—April | | 1,339.1 | 1,043.8 | 295.3 | 131.7 |
| January—May | | 1,761.4 | 1,391.4 | 370.1 | 167.0 |
| January—June | | 2,084.4 | 1,814.4 | 270.0 | 200.7 |
| January—July | | 2,622.2 | 2,175.3 | 446.9 | 239.7 |
| January—August | | 3,044.8 | 2,535.6 | 509.2 | 274.7 |
| January—September | | 3,320.7 | 2,936.8 | 383.8 | 306.4 |
| January—October | | 3,904.3 | 3,358.8 | 545.6 | 342.6 |

Sources of Federal Budget Deficit Funding

Table 1.3

| | | | | Including: | | |
|-------------------|----------|------------------|-------|--|---|----------|
| | | | | of which: | | |
| | | | | debt obligations: government ruble-denominated securities | government reserves of precious metals and gems | |
| | | internal sources | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2006 | | | | | | |
| Q1 | —575.9 | —539.9 | 29.5 | 2.5 | —573.1 | —440.4 |
| Q2 | —507.5 | —445.3 | 26.7 | 3.5 | —462.8 | —389.4 |
| Q3 | —611.2 | 24.8 | 58.2 | —4.7 | —5.5 | 172.7 |
| Q4 | —299.5 | —283.2 | 63.2 | 0.3 | —357.4 | —452.8 |
| January—October | —1,905.9 | —1,169.2 | 133.4 | 2.2 | —1,270.3 | —812.3 |
| January—November | —1,992.6 | —1,241.8 | 152.4 | 2.5 | —1,366.5 | —952.5 |
| January—December | —1,994.1 | —1,243.6 | 177.6 | 1.6 | —1,398.8 | —1,109.9 |
| 2007 | | | | | | |
| Q1 | —476.3 | —443.0 | 65.6 | 1.5 | —495.7 | —465.3 |
| Q2 | —599.8 | —523.8 | 67.5 | 3.0 | —579.0 | —329.1 |
| Q3 | —547.1 | —526.4 | 68.9 | 3.3 | —553.7 | —377.8 |
| January | —218.2 | —214.2 | 28.4 | 1.5 | —245.2 | —300.3 |
| January—February | —350.9 | —333.4 | 55.2 | 1.5 | —372.7 | —361.9 |
| January—March | —476.3 | —443.0 | 65.6 | 1.5 | —495.7 | —465.3 |
| January—April | —555.0 | —518.0 | 81.0 | 2.0 | —585.6 | —573.6 |
| January—May | —782.4 | —744.1 | 119.9 | 2.0 | —846.9 | —679.8 |
| January—June | —1,076.1 | —966.8 | 133.1 | 4.5 | —1,074.7 | —794.4 |
| January—July | —1,248.0 | —1,136.5 | 149.4 | 8.0 | —1,256.8 | —916.6 |
| January—August | —1,455.4 | —1,340.5 | 188.4 | 8.7 | —1,502.4 | —1,062.2 |
| January—September | —1,623.2 | —1,493.2 | 202.0 | 7.8 | —1,628.4 | —1,172.2 |
| January—October | —2,106.2 | —1,964.7 | 204.3 | 9.9 | —2,100.8 | —1,302.3 |

Table 1.3 (end)
(billions of rubles)

| | | Including: | | |
|-------------|-------------------|--|--|---|
| | | of which: | | |
| | | debt obligations: government foreign currency-denominated securities | loans from international financial institutions | loans from foreign governments, commercial banks and companies |
| 1 | 8 | 9 | 10 | 11 |
| 2006 | | | | |
| | Q1 | —36.0 | —8.7 | —23.3 |
| | Q2 | —62.2 | —38.7 | —20.6 |
| | Q3 | —636.0 | —8.4 | —597.7 |
| | Q4 | —16.3 | 14.6 | —10.0 |
| | January—October | —736.7 | —55.8 | —643.7 |
| | January—November | —750.8 | —68.8 | —644.4 |
| | January—December | —750.5 | —41.2 | —651.6 |
| 2007 | | | | |
| | Q1 | —33.4 | —11.3 | —17.5 |
| | Q2 | —75.9 | —62.3 | —10.6 |
| | Q3 | —20.7 | —10.8 | —5.6 |
| | January | —4.0 | 0.0 | —2.5 |
| | January—February | —17.5 | 0.0 | —15.7 |
| | January—March | —33.4 | —11.3 | —17.5 |
| | January—April | —37.0 | —11.3 | —19.3 |
| | January—May | —38.3 | —11.3 | —20.5 |
| | January—June | —109.3 | —73.6 | —28.1 |
| | January—July | —111.5 | —73.6 | —29.1 |
| | January—August | —114.8 | —73.6 | —32.1 |
| | January—September | —130.0 | —84.4 | —33.7 |
| | January—October | —141.5 | —84.4 | —44.8 |
| | | | —12.3 | |

The Russian Federation Balance of Payments
Current Account

Table 1.4

(millions of US dollars)

| fuel-energy resource | Export of goods (FOB) | | | Export of services | | | Export of goods and services (3+7) | Compensation of employees received | Investment income receivable | Of which by general government | Current transfers received | Total current account receipts (8+9+10+12) |
|-------------------------|-----------------------|------------------------------------|-----------------------|--------------------|-------|------------------|---|--|------------------------------------|--------------------------------------|----------------------------------|---|
| | other | export of goods, total (1+2) | transport services | travel | other | total (4+5+6) | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | | | | | | |
| 1994 | 25,206 | 42,173 | 67,379 | 3,863 | 2,412 | 2,150 | 8,424 | 75,802 | 108 | 3,392 | 2,865 | 311 |
| 1995 | 30,471 | 51,949 | 82,419 | 3,781 | 4,312 | 2,475 | 10,567 | 92,987 | 166 | 4,112 | 3,030 | 894 |
| 1996 | 38,094 | 51,590 | 89,685 | 3,630 | 7,102 | 2,549 | 13,281 | 102,966 | 102 | 4,232 | 2,996 | 773 |
| 1997 | 38,474 | 48,421 | 86,895 | 3,649 | 7,164 | 3,268 | 14,080 | 100,975 | 227 | 4,140 | 2,772 | 410 |
| 1998 | 27,938 | 46,506 | 74,444 | 3,170 | 6,508 | 2,694 | 12,372 | 86,816 | 301 | 4,000 | 2,575 | 308 |
| 1999 | 30,957 | 44,593 | 75,551 | 3,006 | 3,723 | 2,338 | 9,067 | 84,618 | 425 | 3,456 | 2,525 | 1,183 |
| 2000 | 52,835 | 52,198 | 105,033 | 3,555 | 3,429 | 2,580 | 9,565 | 114,598 | 500 | 4,253 | 2,281 | 807 |
| 2001 | 52,135 | 49,750 | 101,884 | 4,654 | 3,572 | 3,216 | 11,441 | 113,326 | 624 | 6,176 | 2,616 | 744 |
| 2002 | 56,264 | 51,037 | 107,301 | 5,487 | 4,167 | 3,956 | 13,611 | 120,912 | 704 | 4,973 | 2,614 | 1,352 |
| 2003 | 73,720 | 62,209 | 135,929 | 6,119 | 4,502 | 5,608 | 16,229 | 152,158 | 814 | 10,243 | 1,829 | 2,537 |
| 2004 | 100,167 | 83,040 | 183,207 | 7,792 | 5,530 | 7,272 | 20,595 | 203,802 | 1,206 | 10,792 | 1,660 | 3,467 |
| 2005 | 148,915 | 94,883 | 243,798 | 9,113 | 5,870 | 9,988 | 24,970 | 268,768 | 1,714 | 15,668 | 1,650 | 4,490 |
| 2006 | 190,761 | 113,165 | 303,926 | 10,081 | 7,628 | 13,218 | 30,927 | 334,853 | 1,647 | 27,858 | 1,407 | 6,403 |
| Q1, 2006 | 45,089 | 22,266 | 67,355 | 2,103 | 1,268 | 2,542 | 5,912 | 73,267 | 352 | 6,457 | 949 | 1,147 |
| Q2, 2006 | 49,665 | 26,882 | 76,546 | 2,619 | 1,947 | 3,030 | 7,596 | 84,143 | 437 | 4,316 | 263 | 1,950 |
| Q3, 2006 | 50,623 | 29,271 | 79,894 | 2,579 | 2,680 | 3,477 | 8,736 | 88,630 | 445 | 9,734 | 104 | 1,489 |
| Q4, 2006 | 45,384 | 34,747 | 80,131 | 2,781 | 1,732 | 4,169 | 8,682 | 88,813 | 413 | 7,351 | 91 | 1,817 |
| Q1, 2007 | 43,882 | 28,216 | 72,099 | 2,597 | 1,513 | 3,478 | 7,588 | 79,687 | 415 | 9,497 | 832 | 1,482 |
| Q2, 2007 | 50,682 | 33,568 | 84,250 | 2,752 | 2,509 | 3,976 | 9,236 | 93,487 | 538 | 8,976 | 272 | 105,443 |

Current Account

Table 1.4 (cont.)

(millions of US dollars)

| | Import of goods (FOB) | Import of transport services | Import of travel | Import of other | total (15+16+17) | Import of goods and services (14+18) | Compensation of employees paid | Investment income payable | Of which by general government | Current transfers paid | Total current account expenditure (19+20+21+23) |
|----------|-----------------------|------------------------------|------------------|-----------------|------------------|--------------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------|---|
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 1994 | 50,452 | 3,028 | 7,092 | 5,314 | 15,435 | 65,887 | 222 | 5,118 | 4,871 | 544 | 71,770 |
| 1995 | 62,603 | 3,307 | 11,599 | 5,299 | 20,205 | 82,809 | 469 | 7,181 | 6,584 | 738 | 91,196 |
| 1996 | 68,092 | 2,592 | 10,011 | 6,062 | 18,665 | 86,757 | 507 | 9,260 | 7,050 | 700 | 97,225 |
| 1997 | 71,983 | 2,991 | 10,113 | 6,921 | 20,025 | 92,008 | 568 | 12,490 | 10,068 | 766 | 105,832 |
| 1998 | 58,015 | 2,763 | 8,677 | 5,016 | 16,456 | 74,471 | 465 | 15,626 | 12,436 | 644 | 91,206 |
| 1999 | 39,537 | 2,221 | 7,097 | 4,033 | 13,351 | 52,887 | 204 | 11,393 | 9,170 | 582 | 65,066 |
| 2000 | 44,862 | 2,330 | 8,848 | 5,052 | 16,230 | 61,091 | 232 | 11,257 | 8,614 | 738 | 73,319 |
| 2001 | 53,764 | 2,979 | 9,285 | 8,308 | 20,572 | 74,336 | 493 | 10,544 | 7,155 | 1,561 | 86,935 |
| 2002 | 60,966 | 2,836 | 11,283 | 9,377 | 23,497 | 84,463 | 507 | 11,753 | 6,120 | 2,103 | 98,826 |
| 2003 | 76,070 | 3,103 | 12,880 | 11,139 | 27,122 | 103,192 | 958 | 23,270 | 5,365 | 2,922 | 130,342 |
| 2004 | 97,382 | 3,886 | 15,285 | 14,117 | 33,287 | 130,669 | 1,464 | 23,303 | 5,212 | 4,317 | 159,753 |
| 2005 | 125,434 | 5,137 | 17,434 | 16,294 | 38,865 | 164,299 | 2,921 | 33,450 | 4,883 | 5,528 | 206,197 |
| 2006 | 164,692 | 6,722 | 18,235 | 19,782 | 44,739 | 209,431 | 6,038 | 51,246 | 3,832 | 7,940 | 274,655 |
| Q1, 2006 | 30,998 | 1,202 | 3,352 | 3,726 | 8,280 | 39,278 | 975 | 9,029 | 1,255 | 1,208 | 50,489 |
| Q2, 2006 | 38,827 | 1,618 | 4,381 | 4,656 | 10,655 | 49,482 | 1,504 | 13,418 | 679 | 1,673 | 66,078 |
| Q3, 2006 | 42,782 | 1,839 | 6,175 | 5,198 | 13,212 | 55,994 | 2,050 | 15,668 | 1,244 | 2,352 | 76,064 |
| Q4, 2006 | 52,085 | 2,063 | 4,327 | 6,201 | 12,592 | 64,677 | 1,509 | 13,131 | 655 | 2,707 | 82,024 |
| Q1, 2007 | 43,099 | 1,734 | 3,997 | 5,097 | 10,827 | 53,926 | 1,456 | 10,951 | 625 | 1,870 | 68,202 |
| Q2, 2007 | 52,401 | 2,262 | 5,293 | 6,337 | 13,892 | 66,293 | 2,235 | 18,057 | 639 | 2,732 | 89,317 |

Current Account (Intermediate Balances)

Table 1.4 (cont.)

| | Trade balance (3–14) | Balance on service types | | | | Goods and services balance (25+29) | Compensation of employees balance (9–20) | Investment income balance (10–21) | Current transfers balance (12–23) | Current account balance (30+31+32+33)= (13–24) |
|----------|-------------------------|---------------------------------|------------------|-----------------|-----------------------------|---|---|--|--|--|
| | | transport services (4–15) | travel (5–16) | other (6–17) | total balance (26+27+28) | | | | | |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 34 |
| 1994 | 17,675 | 834 | –4,681 | –3,020 | –7,011 | 9,916 | –114 | –1,726 | –232 | 7,844 |
| 1995 | 19,816 | 474 | –7,287 | –2,825 | –9,638 | 10,178 | –303 | –3,069 | 157 | 6,963 |
| 1996 | 21,592 | 1,039 | –2,909 | –3,513 | –5,383 | 16,209 | –406 | –5,029 | 72 | 10,847 |
| 1997 | 14,913 | 657 | –2,950 | –3,653 | –5,945 | 8,967 | –342 | –8,350 | –356 | –80 |
| 1998 | 16,429 | 407 | –2,169 | –2,322 | –4,083 | 12,346 | –164 | –11,626 | –337 | 219 |
| 1999 | 36,014 | 785 | –3,374 | –1,695 | –4,284 | 31,730 | 221 | –7,937 | 601 | 24,616 |
| 2000 | 60,172 | 1,225 | –5,419 | –2,471 | –6,665 | 53,506 | 268 | –7,004 | 69 | 46,839 |
| 2001 | 48,121 | 1,675 | –5,714 | –5,092 | –9,131 | 38,990 | 130 | –4,368 | –817 | 33,935 |
| 2002 | 46,335 | 2,651 | –7,116 | –5,421 | –9,886 | 36,449 | 197 | –6,780 | –750 | 29,116 |
| 2003 | 59,860 | 3,016 | –8,378 | –5,531 | –10,894 | 48,966 | –144 | –13,027 | –385 | 35,410 |
| 2004 | 85,825 | 3,906 | –9,754 | –6,844 | –12,693 | 73,133 | –258 | –12,511 | –850 | 59,514 |
| 2005 | 118,364 | 3,976 | –11,564 | –6,306 | –13,894 | 104,470 | –1,207 | –17,781 | –1,038 | 84,443 |
| 2006 | 139,234 | 3,360 | –10,608 | –6,563 | –13,812 | 125,422 | –4,391 | –23,388 | –1,537 | 96,106 |
| Q1, 2006 | 36,357 | 901 | –2,084 | –1,185 | –2,368 | 33,990 | –623 | –2,571 | –62 | 30,734 |
| Q2, 2006 | 37,719 | 1,001 | –2,434 | –1,626 | –3,059 | 34,661 | –1,067 | –9,102 | 277 | 24,768 |
| Q3, 2006 | 37,112 | 740 | –3,495 | –1,720 | –4,476 | 32,636 | –1,605 | –5,934 | –863 | 24,234 |
| Q4, 2006 | 28,045 | 718 | –2,595 | –2,032 | –3,910 | 24,136 | –1,096 | –5,780 | –890 | 16,370 |
| Q1, 2007 | 29,000 | 864 | –2,484 | –1,619 | –3,239 | 25,761 | –1,041 | –1,455 | –388 | 22,878 |
| Q2, 2007 | 31,849 | 490 | –2,784 | –2,361 | –4,656 | 27,194 | –1,698 | –9,081 | –289 | 16,126 |

Table 1.4 (cont.)

**Capital Account (Capital Transfers Received)
and Financial Account (Changes in Liabilities: “_” Decrease/“+” Increase)**

| Capital transfers received | Portfolio investment (3+4) | General government liabilities | | | | | | | Monetary authorities' liabilities ² | Banks' liabilities ¹ | | |
|----------------------------|----------------------------|--------------------------------|--------------------------------|--------------------|---------|---------|-----------------|---------|--|---------------------------------|--|--|
| | | of which | | loans ¹ | arrears | other | total (2+3+6+7) | | | | | |
| | | securities in rubles | securities in foreign currency | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | |
| 1994 | 5,882 | -48 | 0 | -48 | 1,264 | 3,160 | 1,012 | 5,387 | 0 | 993 | | |
| 1995 | 3,122 | -820 | 0 | -820 | 7,284 | 1,016 | 1,200 | 8,680 | 0 | 2,876 | | |
| 1996 | 3,066 | 2,270 | 1,612 | 658 | 6,057 | 2,557 | 15 | 10,900 | 0 | 4,200 | | |
| 1997 | 2,137 | 44,449 | 10,882 | 33,567 | 2,845 | -24,457 | -921 | 21,916 | 0 | 8,901 | | |
| 1998 | 1,704 | 8,273 | -362 | 8,635 | 1,941 | 2,129 | 2,463 | 14,806 | 3,793 | -6,262 | | |
| 1999 | 885 | -868 | 367 | -1,235 | 3 | 392 | 1,349 | 876 | -917 | -879 | | |
| 2000 | 11,822 | -10,761 | -1,447 | -9,314 | -2,271 | 409 | -2,098 | -14,721 | 0 | 1,492 | | |
| 2001 | 2,147 | -2,234 | -793 | -1,441 | -5,668 | 731 | -1,792 | -8,963 | -1,963 | 2,708 | | |
| 2002 | 7,536 | 105 | -102 | 207 | -9,599 | -2,454 | 9 | -11,939 | -2,767 | 3,636 | | |
| 2003 | 616 | -1,489 | -220 | -1,269 | -3,707 | -37 | 39 | -5,194 | -265 | 11,257 | | |
| 2004 | 862 | 3,095 | 203 | 2,892 | -1,220 | -2,869 | -1,395 | -2,390 | 259 | 7,078 | | |
| 2005 | 678 | -1,914 | -228 | -1,686 | -18,932 | 190 | -502 | -21,157 | 2,821 | 19,233 | | |
| 2006 | 1,023 | -840 | 666 | -1,506 | -23,880 | -3,208 | 35 | -27,893 | -7,331 | 51,154 | | |
| Q1, 2006 | 173 | -1,133 | -7 | -1,126 | -991 | 46 | 25 | -2,053 | 5,593 | 6,728 | | |
| Q2, 2006 | 269 | -2,117 | 131 | -2,248 | 516 | -1,926 | 6 | -3,520 | -4,316 | 9,292 | | |
| Q3, 2006 | 224 | 1,046 | 498 | 548 | -23,480 | 30 | 2 | -22,402 | -3,462 | 11,752 | | |
| Q4, 2006 | 357 | 1,364 | 44 | 1,320 | 74 | -1,357 | 2 | 83 | -5,147 | 23,382 | | |
| Q1, 2007 | 271 | -791 | 145 | -936 | -806 | -12 | 24 | -1,586 | 73 | 14,925 | | |
| Q2, 2007 | 381 | -1,891 | -16 | -1,874 | -537 | 11 | 4 | -2,412 | 88 | 22,997 | | |

¹ Since the first quarter 2001, transactions of monetary authorities are excluded.² Since the first quarter 2001, transactions conducted by Bank of Russia and Ministry of Finance of Russia concerning IMF credit and other liabilities of Bank of Russia are included. For previous periods the item covers Bank of Russia's liabilities on IMF credit.

Table 1.4 (cont.)

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

| | Other sectors' liabilities | | | | | | General government assets | | | Monetary authorities' assets ³ | |
|----------|----------------------------|----------------------|--------|-------|---------------------|-------------------------------|---------------------------|--------|---------|---|--------|
| | direct investment | portfolio investment | loans | other | total (11+12+13+14) | Total liabilities (8+9+10+15) | Capital transfers paid | loans | arrears | other | |
| | | | | | | | | | | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 1994 | 634 | 0 | 291 | 260 | 1,185 | 7,565 | -3,472 | 10,621 | -12,742 | -996 | -3,118 |
| 1995 | 2,071 | 39 | 1,139 | 542 | 3,791 | 15,348 | -3,469 | 9,001 | -10,549 | 506 | -1,042 |
| 1996 | 2,534 | 2,186 | 3,390 | 31 | 8,142 | 23,241 | -3,529 | 9,139 | -9,446 | -9 | -317 |
| 1997 | 4,778 | 1,279 | 6,636 | 0 | 12,693 | 43,510 | -2,934 | 7,522 | -8,865 | 585 | -758 |
| 1998 | 2,500 | 831 | 4,997 | 0 | 8,328 | 20,665 | -2,086 | 5,679 | -7,137 | 308 | -1,150 |
| 1999 | 2,815 | -225 | -448 | 0 | 2,142 | 1,221 | -1,213 | 4,576 | -5,712 | -212 | -1,348 |
| 2000 | 2,475 | 308 | -935 | 0 | 1,848 | -11,381 | -867 | 5,806 | -7,537 | 115 | -1,617 |
| 2001 | 2,674 | 746 | 769 | -479 | 3,709 | -4,510 | -11,503 | 302 | 9,238 | 559 | 10,099 |
| 2002 | 3,170 | 2,824 | 8,334 | 19 | 14,348 | 3,277 | -19,924 | -1,254 | 16,002 | 2,242 | 16,990 |
| 2003 | 7,455 | -425 | 15,128 | -58 | 22,101 | 27,898 | -1,609 | 2,306 | -2,621 | 16 | -299 |
| 2004 | 14,760 | 770 | 16,180 | 16 | 31,726 | 36,673 | -2,486 | 804 | -947 | -95 | -237 |
| 2005 | 10,889 | 845 | 40,900 | -207 | 52,428 | 53,324 | -13,442 | 931 | 11,004 | -457 | 11,478 |
| 2006 | 28,028 | 8,249 | 16,840 | -388 | 52,729 | 68,660 | -832 | -4,006 | 3,012 | -466 | -1,460 |
| Q1, 2006 | 8,070 | 2,721 | 2,046 | -42 | 12,795 | 23,063 | -152 | 151 | -1,003 | 24 | -828 |
| Q2, 2006 | 8,493 | 1,341 | 4,571 | -77 | 14,327 | 15,783 | -196 | 327 | -430 | -585 | -688 |
| Q3, 2006 | 9,209 | 8,763 | -4,151 | -65 | 13,755 | -357 | -261 | -4,320 | 4,395 | 165 | 241 |
| Q4, 2006 | 2,256 | -4,575 | 14,375 | -204 | 11,853 | 30,171 | -223 | -164 | 50 | -71 | -185 |
| Q1, 2007 | 15,317 | -4,934 | 18,606 | -88 | 28,900 | 42,312 | -1,147 | 185 | -834 | 16 | -633 |
| Q2, 2007 | 8,962 | 5,508 | 29,398 | -106 | 43,763 | 64,435 | -226 | 260 | -397 | -450 | -587 |
| | | | | | | | | | | | 64 |

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

Table 1.4 (cont.)

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

(millions of US dollars)

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

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

Capital and Financial Account (Intermediate Balances), Reserve Assets

Table 1.4 (end)

| | Capital account balance (1+17) | Balances on financial account items | | | Financial account balance (except reserve assets) (16+31) | Capital and financial account balance (32+37) | Net errors and omissions | Change in reserve assets ("—" increase/ "+" decrease) |
|----------|--------------------------------|-------------------------------------|-----------------------------|---------------|---|---|--------------------------|---|
| | | general government (8+21) | monetary authorities (9+22) | banks (10+23) | | | | |
| 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| 1994 | 2,410 | 2,270 | 0 | -1,999 | -12,429 | -12,159 | -9,749 | 9 |
| 1995 | -347 | 7,638 | 0 | 6,847 | -1,602 | 12,883 | 12,536 | -9,113 |
| 1996 | -463 | 10,583 | 0 | 1,302 | -17,402 | -5,517 | -5,980 | -7,708 |
| 1997 | -797 | 21,159 | 0 | 7,644 | -16,754 | 12,049 | 11,252 | -9,236 |
| 1998 | -382 | 13,656 | 3,793 | -5,986 | -6,789 | 4,676 | 4,293 | -9,817 |
| 1999 | -328 | -472 | -917 | -4,287 | -7,848 | -13,524 | -13,852 | -8,986 |
| 2000 | 10,955 | -16,338 | 0 | -2,038 | -13,679 | -32,055 | -21,100 | -9,729 |
| 2001 | -9,356 | 1,136 | -2,162 | 1,269 | -6,636 | -6,393 | -15,748 | -9,974 |
| 2002 | -12,388 | 5,050 | -2,096 | 2,529 | -4,335 | 1,148 | -11,240 | -6,501 |
| 2003 | -993 | -5,493 | -821 | 10,305 | -2,334 | 1,656 | 663 | -9,708 |
| 2004 | -1,624 | -2,627 | -1,010 | 3,516 | -6,095 | -6,215 | -7,839 | -6,440 |
| 2005 | -12,764 | -9,679 | -2,485 | 5,880 | 4,410 | -1,874 | -14,638 | -8,344 |
| 2006 | 191 | -29,353 | 309 | 27,516 | 5,247 | 3,719 | 3,910 | 7,450 |
| Q1, 2006 | 21 | -2,882 | 82 | -3,021 | -534 | -6,354 | -6,333 | -2,969 |
| Q2, 2006 | 72 | -4,208 | -7 | 9,926 | 10,862 | 16,573 | 16,645 | -481 |
| Q3, 2006 | -36 | -22,161 | 257 | 8,751 | -2,219 | -15,371 | -15,408 | -40,932 |
| Q4, 2006 | 134 | -102 | -23 | 11,860 | -2,863 | 8,872 | 9,006 | -13,825 |
| Q1, 2007 | -875 | -2,219 | -5 | 52 | 18,322 | 16,150 | 15,274 | -5,229 |
| Q2, 2007 | 155 | -2,999 | 152 | 36,822 | 11,764 | 45,738 | 45,893 | 3,529 |

Table 1.5

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

(billions of US dollars)

| | Net capital export/import by the private sector, total (2+5) | Net capital export/import by banks (3+4) | Of which: | | | Net capital export/import by other sectors (6+7+8) | foreign assets | foreign liabilities | Of which: | "net errors and omissions" of balance of payments |
|----------|--|--|----------------|---------------------|-------|--|----------------|---------------------|-----------|---|
| | | | foreign assets | foreign liabilities | 6 | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | |
| 1994 | -14.4 | -2.0 | -3.0 | -12.4 | -13.6 | 1.2 | 0.0 | | | |
| 1995 | -3.9 | 6.8 | 4.0 | 2.9 | -10.7 | -5.4 | 3.8 | -9.1 | | |
| 1996 | -23.8 | 1.3 | -2.9 | 4.2 | -25.1 | -25.5 | 8.1 | -7.7 | | |
| 1997 | -18.2 | 7.6 | -1.3 | 8.9 | -25.9 | -29.8 | 12.7 | -8.8 | | |
| 1998 | -21.7 | -6.0 | 0.3 | -6.3 | -15.7 | -14.2 | 8.3 | -9.8 | | |
| 1999 | -20.8 | -4.3 | -3.4 | -0.9 | -16.5 | -10.1 | 2.1 | -8.6 | | |
| 2000 | -24.8 | -2.1 | -3.5 | 1.4 | -22.8 | -14.9 | 1.8 | -9.7 | | |
| 2001 | -15.0 | 1.3 | -1.4 | 2.7 | -16.2 | -10.0 | 3.7 | -10.0 | | |
| 2002 | -8.1 | 2.5 | -1.1 | 3.6 | -10.6 | -18.5 | 14.3 | -6.5 | | |
| 2003 | -1.9 | 10.3 | -1.0 | 11.3 | -12.2 | -24.6 | 22.1 | -9.7 | | |
| 2004 | -8.9 | 3.5 | -3.6 | 7.1 | -12.4 | -37.7 | 31.7 | -6.4 | | |
| 2005 | 0.1 | 5.9 | -13.4 | 19.2 | -5.8 | -49.9 | 52.4 | -8.3 | | |
| 2006 | 40.1 | 27.5 | -23.6 | 51.2 | 12.6 | -47.6 | 52.7 | 7.5 | | |
| Q1, 2006 | -6.0 | -3.0 | -9.7 | 6.7 | -3.0 | -12.8 | 12.8 | -3.0 | | |
| Q2, 2006 | 20.2 | 9.9 | 0.6 | 9.3 | 10.3 | -3.6 | 14.3 | -0.5 | | |
| Q3, 2006 | 12.1 | 8.8 | -3.0 | 11.8 | 3.3 | -15.4 | 13.8 | 5.0 | | |
| Q4, 2006 | 13.8 | 11.9 | -11.5 | 23.4 | 2.0 | -15.8 | 11.9 | 5.9 | | |
| Q1, 2007 | 13.5 | 0.1 | -14.9 | 14.9 | 13.5 | -10.2 | 28.9 | -5.2 | | |
| Q2, 2007 | 52.7 | 36.8 | 13.8 | 23.0 | 15.8 | -31.5 | 43.8 | 3.5 | | |

Table 1.6

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

(billions of US dollars)

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

Table 1.7

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

(billions of US dollars)

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

Table 1.8

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

(billions of US dollars)

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

Table 1.9

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

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

Table 1.9 (cont.)

| (millions of US dollars) | | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Position as of 31.12.2000 | Position as of 31.12.2001 | Position as of 31.12.2002 | Position as of 31.12.2003 | Position as of 31.12.2004 | Position as of 31.12.2005 |
| Other sectors | 7,257 | 3,126 | 3,659 | 6,591 | 7,210 | 14,737 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 7,257 | 3,126 | 3,659 | 6,591 | 7,210 | 14,737 |
| Loans | 22,128 | 22,570 | 25,351 | 24,511 | 23,831 | 29,080 |
| Monetary authorities | 0 | 79 | 142 | 153 | 0 | 0 |
| Long-term | 0 | 0 | 47 | 153 | 0 | 0 |
| Short-term | 0 | 79 | 94 | 0 | 0 | 0 |
| General government | 18,483 | 17,966 | 19,198 | 15,956 | 15,402 | 14,355 |
| Long-term | 18,483 | 17,966 | 19,198 | 15,956 | 15,402 | 14,355 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 2,536 | 3,050 | 4,521 | 5,269 | 6,660 | 11,706 |
| Long-term | 1,314 | 1,577 | 1,803 | 2,339 | 1,587 | 4,399 |
| Short-term | 1,223 | 1,473 | 2,718 | 2,930 | 5,073 | 7,306 |
| Other sectors | 1,110 | 1,476 | 1,491 | 3,134 | 1,769 | 3,019 |
| Long-term | 1,110 | 1,163 | 1,005 | 1,414 | 1,287 | 2,588 |
| Short-term | 0 | 312 | 486 | 1,720 | 482 | 430 |
| Currency and deposits | 51,300 | 51,892 | 51,826 | 44,867 | 45,216 | 49,008 |
| Cash foreign currency | 36,565 | 37,669 | 38,841 | 33,189 | 32,173 | 20,133 |
| Banks | 635 | 924 | 1,189 | 1,898 | 2,013 | 2,406 |
| Other sectors | 35,930 | 36,745 | 37,652 | 31,290 | 30,160 | 29,420 |
| Long-term deposits | 388 | 358 | 400 | 226 | 727 | 890 |
| Monetary authorities | 22 | 2 | 123 | 63 | 50 | 50 |
| Banks | 366 | 356 | 278 | 163 | 677 | 840 |
| Current accounts and short-term deposits | 14,348 | 13,865 | 12,585 | 11,453 | 12,316 | 16,292 |
| Monetary authorities | 1,346 | 1,538 | 1,207 | 832 | 701 | 435 |
| General government | 413 | 164 | 120 | 95 | 42 | 474 |
| Banks | 11,739 | 11,970 | 11,013 | 10,282 | 11,126 | 15,025 |
| Other sectors | 850 | 193 | 244 | 244 | 447 | 358 |

Table 1.9 (cont.)

| | Position as of 31.12.2000 | Position as of 31.12.2001 | Position as of 31.12.2002 | Position as of 31.12.2003 | Position as of 31.12.2004 | Position as of 31.12.2005 | Position as of 31.12.2006 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Arrears | 99,004 | 78,155 | 73,945 | 67,063 | 67,970 | 54,877 | 52,087 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 98,940 | 77,993 | 73,777 | 66,886 | 67,931 | 54,846 | 52,044 |
| Banks | 64 | 163 | 167 | 177 | 39 | 32 | 43 |
| Other sectors | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities | ... | ... | ... | ... | ... | ... | ... |
| Indebtedness on supplies according to intergovernmental agreements | 3,584 | 3,948 | 4,168 | 3,916 | 3,526 | 1,633 | 1,559 |
| Other assets | 551 | 1,572 | 1,923 | 1,567 | 1,468 | 1,398 | 2,376 |
| Monetary authorities | 68 | 58 | 47 | 47 | 41 | 45 | 46 |
| Long-term | 48 | 39 | 39 | 39 | 39 | 43 | 43 |
| Short-term | 20 | 19 | 8 | 9 | 3 | 2 | 2 |
| General government | 237 | 264 | 298 | 345 | 637 | 686 | 1,161 |
| Long-term | 235 | 251 | 283 | 329 | 586 | 590 | 820 |
| Short-term | 1 | 13 | 15 | 16 | 51 | 95 | 341 |
| Banks | 246 | 484 | 628 | 1,172 | 789 | 661 | 1,155 |
| Long-term | 15 | 10 | 9 | 14 | 76 | 28 | 107 |
| Short-term | 231 | 474 | 619 | 1,158 | 713 | 633 | 1,048 |
| Other sectors | 0 | 767 | 949 | 2 | 1 | 7 | 15 |
| Long-term | 0 | 368 | 947 | 0 | 0 | 0 | 0 |
| Short-term | 0 | 398 | 2 | 2 | 1 | 7 | 15 |
| Reserve assets | 27,972 | 36,622 | 47,793 | 76,938 | 124,541 | 182,240 | 303,732 |
| Monetary gold | 3,708 | 4,080 | 3,739 | 3,763 | 3,732 | 6,349 | 8,164 |
| Special drawing rights | 1 | 3 | 1 | 1 | 1 | 6 | 7 |
| Reserve position in the Fund | 1 | 1 | 2 | 2 | 3 | 196 | 283 |
| Foreign exchange | 24,263 | 32,538 | 44,051 | 73,172 | 120,805 | 175,690 | 295,277 |
| Liabilities | 184,207 | 215,587 | 251,301 | 352,901 | 417,230 | 547,715 | 769,199 |

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

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

Table 1.9 (end)

(millions of US dollars)

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

International Investment Position of Russia for 2006

Table 1.10

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

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

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

Table 1.10 (cont.)

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

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

| | Position as of 31.12.2005 | transactions | valuation changes | other adjustments | total changes | Position as of 31.12.2006 |
|---|------------------------------|--------------|-------------------|-------------------|---------------|------------------------------|
| Direct investment in reporting economy | | | | | | |
| Equity capital and reinvested earnings | 180,313 | 30,827 | 51,385 | 9,065 | 91,277 | 271,590 |
| Equity capital | 167,791 | 22,751 | 50,560 | 8,963 | 82,275 | 250,066 |
| Other capital | 12,522 | 8,076 | 825 | 102 | 9,003 | 21,524 |
| Portfolio investment | | | | | | |
| Equity securities | 166,116 | 9,124 | 73,120 | 11,416 | 93,660 | 259,776 |
| Other sectors | 118,072 | 6,149 | 69,069 | 11,450 | 86,667 | 204,740 |
| Banks | 5,032 | 266 | 8,341 | 230 | 8,837 | 13,870 |
| Other sectors | 113,040 | 5,882 | 60,728 | 11,220 | 77,830 | 190,870 |
| Debt securities | 48,043 | 2,975 | 4,051 | -34 | 6,993 | 55,036 |
| Bonds and notes | 46,856 | 2,667 | 4,000 | -14 | 6,653 | 53,508 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 33,644 | -840 | -229 | 0 | -1,068 | 32,575 |
| Banks | 638 | 1,140 | 9 | -14 | 1,135 | 1,773 |
| Other sectors | 12,574 | 2,367 | 4,219 | 0 | 6,586 | 19,160 |
| Money-market instruments | 1,188 | 308 | 52 | -20 | 340 | 1,528 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 1,188 | 308 | 52 | -20 | 340 | 1,528 |
| Financial derivatives | | | | | | |
| 52 | -1,342 | 1,467 | 0 | 126 | 126 | 178 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 52 | -1,342 | 1,467 | 0 | 126 | 178 |
| Other investment | | | | | | |
| Loans | 201,234 | 30,340 | 6,778 | -695 | 36,422 | 237,656 |
| Monetary authorities | 10,158 | -7,395 | 222 | 0 | -7,173 | 2,985 |
| Long-term — IMF credit | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 10,158 | -7,395 | 222 | 0 | -7,173 | 2,985 |
| General government | 35,590 | -23,880 | 2,594 | -46 | -21,332 | 14,257 |
| Long-term | 35,590 | -23,880 | 2,594 | -46 | -21,332 | 14,257 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 34,511 | 32,756 | 599 | -110 | 33,245 | 67,757 |
| Long-term | 26,350 | 23,597 | 363 | -111 | 23,848 | 50,199 |
| Short-term | 8,161 | 9,159 | 236 | 1 | 9,397 | 17,558 |

Table 1.10 (end)
(millions of US dollars)

| | Position as of 31.12.2005 | Changes in Position reflecting: transactions | valuation changes | other adjustments | total changes | Position as of 31.12.2006 |
|---|------------------------------|---|-------------------|-------------------|----------------|------------------------------|
| Other sectors | 100,054 | 16,840 | 2,759 | -85 | 19,515 | 119,568 |
| Long-term | 94,511 | 13,624 | 2,395 | 3 | 16,022 | 110,533 |
| Short-term | 5,542 | 3,216 | 364 | -88 | 3,493 | 9,035 |
| Currency and deposits | 13,262 | 14,911 | 622 | -34 | 15,498 | 28,760 |
| Cash national currency | 572 | 282 | 66 | 0 | 348 | 919 |
| Monetary authorities | 572 | 282 | 66 | 0 | 348 | 919 |
| Long-term deposits | 2,519 | 6,429 | 94 | -2 | 6,522 | 9,041 |
| Banks | 2,519 | 6,429 | 94 | -2 | 6,522 | 9,041 |
| Current accounts and short-term deposits | 10,172 | 8,200 | 461 | -33 | 8,628 | 18,800 |
| Monetary authorities | 223 | -218 | 18 | 0 | -201 | 23 |
| General government | 24 | 0 | 1 | 0 | 1 | 25 |
| Banks | 9,924 | 8,418 | 442 | -33 | 8,828 | 18,752 |
| Arrears | 6,463 | -3,564 | -85 | -424 | -4,073 | 2,390 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 6,458 | -3,174 | -86 | -816 | -4,076 | 2,382 |
| Banks | 5 | 2 | 0 | 0 | 2 | 7 |
| Other sectors | 0 | -392 | 0 | 392 | 0 | 0 |
| Other liabilities | 1,195 | 671 | 67 | 4 | 743 | 1,938 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 27 | 1 | 1 | 0 | 3 | 29 |
| Long-term | 12 | -6 | 0 | 0 | -6 | 6 |
| Short-term | 14 | 7 | 1 | 0 | 9 | 23 |
| Banks | 1,164 | 666 | 66 | -2 | 730 | 1,894 |
| Long-term | 178 | 84 | 6 | 0 | 90 | 267 |
| Short-term | 986 | 582 | 60 | -2 | 640 | 1,627 |
| Other sectors | 4 | 4 | 0 | 6 | 10 | 14 |
| Short-term | 4 | 4 | 0 | 6 | 10 | 14 |
| International Investment Position, net | -48,614 | 101,541 | -84,119 | -32,025 | -14,602 | -63,216 |

Table 1.11

International Investment Position of the Banking Sector of Russia¹

(millions of US dollars)

| | Position as of 31.12.2006 | Position transactions | valuation changes | other adjustments | total changes | Position as of 30.06.2007 |
|--|---------------------------|-----------------------|-------------------|-------------------|---------------|---------------------------|
| Assets | 65,351 | 1,049 | 1,359 | -52 | 2,355 | 67,707 |
| Direct investments abroad | 1,570 | 212 | -114 | 22 | 119 | 1,690 |
| Equity capital and reinvested earnings | 1,213 | 212 | -114 | 19 | 117 | 1,330 |
| Other capital | 357 | 0 | 0 | 3 | 3 | 360 |
| Portfolio investments | 7,645 | 2,116 | 153 | -41 | 2,228 | 9,873 |
| Equity securities | 271 | 1,761 | -35 | -22 | 1,704 | 1,975 |
| Debt securities | 7,374 | 355 | 188 | -19 | 524 | 7,898 |
| long-term | 6,374 | 414 | 182 | 4 | 600 | 6,975 |
| short-term | 1,000 | -59 | 5 | -23 | -77 | 923 |
| Financial derivatives | 222 | -597 | 1,014 | 0 | 416 | 639 |
| Other investments | 55,914 | -682 | 306 | -33 | -408 | 55,506 |
| Currency and deposits | 32,294 | -3,038 | 171 | -6 | -2,873 | 29,421 |
| Cash foreign currency | 3,037 | -374 | 11 | -4 | -366 | 2,671 |
| Demand and term deposits | 29,257 | -2,664 | 159 | -2 | -2,507 | 26,750 |
| long-term | 3,271 | 3,190 | 13 | 0 | 3,203 | 6,474 |
| short-term | 25,986 | -5,854 | 147 | -2 | -5,709 | 20,277 |
| Loans | 22,422 | 1,594 | 127 | -25 | 1,696 | 24,118 |
| long-term | 8,120 | 943 | 34 | 0 | 977 | 9,097 |
| short-term | 14,302 | 651 | 93 | -25 | 719 | 15,021 |
| Arrears | 43 | 204 | 0 | 0 | 204 | 247 |
| Other assets | 1,155 | 558 | 8 | -1 | 565 | 1,719 |
| long-term | 107 | 33 | 1 | 0 | 34 | 141 |
| short-term | 1,048 | 524 | 7 | -1 | 530 | 1,578 |

Table 1.11 (end)
(millions of US dollars)

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

¹ Data as of 31.03.2007 can be found on the Bank of Russia website http://www.cbr.ru/dp/iip_00.htm.

The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

(millions of US dollars)

| | Exports (FOB) | | | | | | Imports (FOB) | | | | | | Trade balance | | |
|-------------|--|------------------------|--|--------------------|--|------------------------|--|--------------------|--|--------------------|--|--------------------|------------------------|--------------------|--------------------|
| | % of the corresponding period of the previous year | | % of the corresponding period of the previous year | | % of the corresponding period of the previous year | | % of the corresponding period of the previous year | | % of the corresponding period of the previous year | | % of the corresponding period of the previous year | | total | | with CIS countries |
| | total | with non-CIS countries | with CIS countries | with CIS countries | total | with non-CIS countries | total | with CIS countries | total | with CIS countries | total | with CIS countries | with non-CIS countries | with CIS countries | of which: |
| 1998 | 74,444 | 85.7 | 58,651 | 86.5 | 15,793 | 82.8 | 58,015 | 80.6 | 43,714 | 81.9 | 14,302 | 76.9 | 16,429 | 14,937 | 1,492 |
| 1999 | 75,551 | 101.5 | 63,556 | 108.4 | 11,995 | 76.0 | 39,537 | 68.1 | 29,158 | 66.7 | 10,379 | 72.6 | 36,014 | 34,398 | 1,616 |
| 2000 | 105,033 | 139.0 | 90,783 | 142.8 | 14,250 | 118.8 | 44,862 | 113.5 | 31,434 | 107.8 | 13,428 | 129.4 | 60,172 | 59,349 | 822 |
| 2001 | 101,884 | 97.0 | 86,614 | 95.4 | 15,270 | 107.2 | 53,764 | 119.8 | 40,723 | 129.6 | 13,041 | 97.1 | 48,121 | 45,891 | 2,229 |
| 2002 | 107,301 | 105.3 | 90,926 | 105.0 | 16,375 | 107.2 | 60,966 | 113.4 | 48,815 | 119.9 | 12,151 | 93.2 | 46,335 | 42,111 | 4,225 |
| 2003 | 135,929 | 126.7 | 114,572 | 126.0 | 21,357 | 130.4 | 76,070 | 124.8 | 60,993 | 124.9 | 15,077 | 124.1 | 59,860 | 53,579 | 6,280 |
| 2004 | 183,207 | 134.8 | 153,004 | 133.5 | 30,203 | 141.4 | 97,382 | 128.0 | 77,491 | 127.0 | 19,891 | 131.9 | 85,825 | 75,514 | 10,311 |
| 2005 | 243,798 | 133.1 | 210,249 | 137.4 | 33,549 | 111.1 | 125,434 | 128.8 | 103,535 | 133.6 | 21,899 | 110.1 | 118,364 | 106,714 | 11,650 |
| 2006 | 303,926 | 124.7 | 260,558 | 123.9 | 43,368 | 129.3 | 164,692 | 131.3 | 140,115 | 135.3 | 24,577 | 112.2 | 139,234 | 120,443 | 18,791 |
| 2007 | | | | | | | | | | | | | | | |
| Q1 | 72,015 | 106.9 | 61,168 | 105.9 | 10,847 | 113.3 | 43,099 | 139.0 | 36,485 | 139.8 | 6,613 | 134.8 | 28,917 | 24,683 | 4,234 |
| Q2 | 84,045 | 109.8 | 71,139 | 107.2 | 12,906 | 126.6 | 52,401 | 135.0 | 44,448 | 133.6 | 7,953 | 143.0 | 31,644 | 26,691 | 4,953 |
| Q3 | 89,590 | 112.1 | 75,618 | 112.0 | 13,972 | 113.0 | 57,971 | 135.5 | 49,550 | 137.1 | 8,421 | 126.7 | 31,619 | 26,068 | 5,551 |
| January | 21,553 | 102.9 | 18,405 | 101.3 | 3,148 | 113.8 | 11,749 | 140.0 | 9,782 | 140.4 | 1,967 | 138.2 | 9,804 | 8,623 | 1,181 |
| February | 23,731 | 108.1 | 20,146 | 107.3 | 3,585 | 112.9 | 14,250 | 140.3 | 12,063 | 140.5 | 2,187 | 139.2 | 9,481 | 8,083 | 1,398 |
| March | 26,732 | 109.3 | 22,617 | 108.6 | 4,115 | 113.3 | 17,099 | 137.4 | 14,639 | 139.0 | 2,460 | 128.7 | 9,633 | 7,978 | 1,655 |
| April | 27,290 | 113.5 | 23,059 | 110.3 | 4,231 | 135.0 | 16,608 | 146.0 | 14,073 | 145.4 | 2,535 | 149.0 | 10,682 | 8,986 | 1,696 |
| May | 29,771 | 109.8 | 25,260 | 106.9 | 4,511 | 129.9 | 17,378 | 134.8 | 14,728 | 133.8 | 2,650 | 140.6 | 12,393 | 10,532 | 1,861 |
| June | 26,984 | 106.3 | 22,820 | 104.7 | 4,164 | 116.0 | 18,415 | 126.5 | 15,648 | 124.4 | 2,767 | 140.0 | 8,569 | 7,172 | 1,397 |
| July | 30,028 | 115.9 | 25,369 | 114.7 | 4,659 | 123.2 | 19,343 | 141.0 | 16,543 | 142.0 | 2,800 | 135.4 | 10,685 | 8,826 | 1,859 |
| August | 31,090 | 110.2 | 26,295 | 109.6 | 4,795 | 113.7 | 19,881 | 137.2 | 17,000 | 139.2 | 2,881 | 126.5 | 11,209 | 9,295 | 1,914 |
| September | 28,472 | 110.5 | 23,954 | 111.8 | 4,518 | 103.6 | 18,747 | 128.6 | 16,007 | 130.4 | 2,740 | 119.0 | 9,725 | 7,947 | 1,778 |
| October | 34,784 | 139.5 | 29,775 | 139.2 | 5,009 | 140.9 | 22,030 | 137.8 | 19,005 | 141.3 | 3,025 | 119.3 | 12,754 | 10,770 | 1,984 |

Table 1.13

International Reserves of the Russian Federation

(millions of US dollars)

| | Official reserves | Of which: | | | | |
|-------------|-------------------|-------------------------|------|----------------------|-------------------|----------------------|
| | | foreign currency assets | SDRs | IMF reserve position | gold ¹ | other reserve assets |
| 2004 | | | | | | |
| 31.12 | 124,541 | 103,742 | 1 | 3 | 3,732 | 17,063 |
| 2005 | | | | | | |
| 31.01 | 124,927 | 103,766 | 30 | 3 | 3,728 | 17,400 |
| 28.02 | 134,153 | 108,375 | 2 | 3 | 3,727 | 22,046 |
| 31.03 | 137,381 | 108,630 | 2 | 3 | 3,730 | 25,016 |
| 30.04 | 144,255 | 113,386 | 2 | 3 | 3,731 | 27,133 |
| 31.05 | 147,360 | 111,643 | 2 | 3 | 3,731 | 31,980 |
| 30.06 | 151,578 | 113,532 | 6 | 3 | 3,802 | 34,236 |
| 31.07 | 144,624 | 106,806 | 6 | 48 | 3,729 | 34,036 |
| 31.08 | 149,754 | 112,033 | 6 | 48 | 3,729 | 33,939 |
| 30.09 | 159,560 | 120,304 | 6 | 48 | 3,730 | 35,473 |
| 31.10 | 164,971 | 122,757 | 6 | 123 | 3,730 | 38,356 |
| 30.11 | 168,396 | 124,858 | 6 | 121 | 3,730 | 39,681 |
| 31.12 | 182,240 | 137,003 | 6 | 196 | 6,349 | 38,687 |
| 2006 | | | | | | |
| 31.01 | 188,451 | 138,155 | 6 | 198 | 7,050 | 43,042 |
| 28.02 | 195,931 | 140,688 | 6 | 197 | 6,881 | 48,159 |
| 31.03 | 205,881 | 143,067 | 6 | 198 | 7,205 | 55,405 |
| 30.04 | 226,413 | 153,291 | 7 | 202 | 7,892 | 65,021 |
| 31.05 | 247,343 | 181,106 | 7 | 205 | 8,072 | 57,953 |
| 30.06 | 250,561 | 184,910 | 7 | 228 | 7,386 | 58,029 |
| 31.07 | 265,699 | 197,133 | 7 | 229 | 7,840 | 60,490 |
| 31.08 | 259,862 | 182,801 | 7 | 230 | 7,677 | 69,146 |
| 30.09 | 266,197 | 181,060 | 7 | 228 | 7,492 | 77,410 |
| 31.10 | 272,543 | 187,621 | 7 | 228 | 7,586 | 77,100 |
| 30.11 | 289,042 | 198,976 | 7 | 233 | 8,072 | 81,754 |
| 31.12 | 303,732 | 214,748 | 7 | 283 | 8,164 | 80,529 |
| 2007 | | | | | | |
| 31.01 | 303,886 | 215,474 | 7 | 281 | 8,325 | 79,800 |
| 28.02 | 314,534 | 220,999 | 7 | 283 | 8,665 | 84,580 |
| 31.03 | 338,830 | 237,140 | 7 | 285 | 8,496 | 92,903 |
| 30.04 | 369,117 | 260,283 | 7 | 287 | 8,707 | 99,833 |
| 31.05 | 403,207 | 284,114 | 7 | 357 | 8,458 | 110,270 |
| 30.06 | 405,840 | 298,507 | 7 | 358 | 8,442 | 98,525 |
| 31.07 | 416,167 | 304,973 | 1 | 362 | 8,672 | 102,159 |
| 31.08 | 416,040 | 298,509 | 1 | 363 | 8,929 | 108,238 |
| 30.09 | 425,378 | 309,963 | 1 | 368 | 10,114 | 104,932 |
| 31.10 | 446,961 | 325,418 | 1 | 372 | 10,954 | 110,216 |
| 30.11 | 463,528 | 354,562 | 1 | 376 | 11,366 | 97,224 |

¹ Starting from the end of December 2005, monetary gold is valued at current quotations fixed by the Bank of Russia. Prior to the end of December 2005, monetary gold was valued at the rate of 300 US dollars per troy ounce.

Table 1.14

International Reserves and Foreign Currency Liquidity — Russia

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

(millions of US dollars)

| | |
|--|------------|
| | 30.11.2007 |
| 1. Official reserves | 463,528.4 |
| 1.1. Foreign currency reserves (in convertible foreign currencies) | 354,561.8 |
| Securities | 240,930.5 |
| of which: issuer headquartered in reporting country but located abroad | — |
| total currency and deposits (including gold deposits) with: | 113,631.2 |
| other national central banks | 403.4 |
| banks headquartered in the reporting country | — |
| of which: located abroad | — |
| banks headquartered outside the reporting country | 113,227.9 |
| of which: located in the reporting country | — |
| 1.2. IMF reserve position | 376.3 |
| 1.3. SDRs | 0.8 |
| 1.4. Gold (is valued at current quotations of the Bank of Russia) | 11,366.0 |
| volume in millions of fine troy ounces | 14.3 |
| 1.5. Other reserve assets (specify) | 97,223.5 |
| financial derivatives | — |
| loans to nonbank nonresidents | — |
| other | 97,223.5 |
| 2. Other foreign currency assets (specify) | 884.0 |
| 2.1. Securities not included in official reserve assets | — |
| 2.2. Deposits not included in official reserve assets | 884.0 |
| 2.3. Loans not included in official reserve assets | — |
| 2.4. Financial derivatives not included in official reserves | — |
| 2.5. Gold not included in official reserve assets | — |
| 2.6. Other | — |

Table 1.14 (cont.)

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

(millions of US dollars)

| | Total | Maturity breakdown (residual maturity) | | |
|---|----------|--|--------------------------------------|-------------------------------------|
| | | up to 1 month | more than 1 month and up to 3 months | more than 3 months and up to 1 year |
| 1. Foreign currency loans, securities, and deposits | —7,853.4 | —618.7 | —243.3 | —6,991.3 |
| outflows (—), principal | —5,446.9 | —405.7 | —164.2 | —4,877.1 |
| outflows (—), interest | —2,939.3 | —238.3 | —226.8 | —2,474.3 |
| inflows (+), principal | 420.9 | 19.3 | 127.3 | 274.3 |
| inflows (+), interest | 112.0 | 5.9 | 20.3 | 85.8 |
| 2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps) | — | — | — | — |
| short positions (—) | — | — | — | — |
| long positions (+) | — | — | — | — |
| 3. Other (specify) | — | — | — | — |
| outflows related to repos (—) | — | — | — | — |
| inflows related to reverse repos (+) | — | — | — | — |
| trade credit (—) | — | — | — | — |
| trade credit (+) | — | — | — | — |
| other accounts payable (—) | — | — | — | — |
| other accounts receivable (+) | — | — | — | — |

Table 1.14 (cont.)

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

(millions of US dollars)

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

Table 1.14 (end)

IV. Memo Items

(millions of US dollars)

| | 30.11.2007 |
|--|------------|
| 1. To be reported with standard periodicity and timeliness: | |
| 1.1. Short-term domestic currency debt indexed to the exchange rate | — |
| 1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency) | — |
| nondeliverable forwards | — |
| short positions | — |
| long positions | — |
| other instruments | — |
| 1.3. Pledged assets | — |
| included in reserve assets | — |
| included in other foreign currency assets | — |
| 1.4. Securities lent and on repo | 86,926.6 |
| lent or repoed and included in Section I | — |
| lent or repoed but not included in Section I | —8,571.3 |
| borrowed or acquired and included in Section I | — |
| borrowed or acquired but not included in Section I ¹ | 95,497.9 |
| 1.5. Financial derivative assets (net, marked to market) | 0.0 |
| forwards | — |
| futures | — |
| swaps | — |
| options | 0.0 |
| other | — |
| 1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls | |
| aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps) | |
| short positions (—) | — |
| long positions (+) | — |
| aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency | |
| short positions | — |
| bought puts | — |
| written calls | — |
| long positions | — |
| bought calls | — |
| written puts | — |
| 2. To be disclosed less frequently: | |
| currency composition of reserves (by groups of currencies) | — |
| currencies in SDR basket ² | — |
| currencies not in SDR basket | — |
| by individual currencies (optional) | — |

¹ Securities are presented at face value.² Additionally included are gold, SDRs and IMF reserve position.

Analytical Accounts of Monetary Authorities

Table 1.15

(millions of rubles)

| | Foreign assets | Claims on general government | Claims on nonfinancial public organizations | Claims on nonfinancial private organizations and households | Claims on credit institutions | Monetary base | Of which: money outside banks |
|-------------|----------------|------------------------------|---|---|-------------------------------|--------------------|-------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 31.12.1995 | 95,889.2 | 138,578.8 | 85.5 | 237.3 | 17,450.3 | 119,727.9 | 80,814.8 |
| 31.12.1996 | 102,861.4 | 187,365.0 | 67.4 | 812.8 | 11,377.6 | 152,232.0 | 103,795.1 |
| 31.12.1997 | 123,342.8 | 226,047.7 | 45.8 | 280.6 | 11,119.4 | 204,865.3 | 130,474.2 |
| 31.12.1998 | 292,420.9 | 525,373.3 | 149.5 | 412.1 | 76,437.7 | 258,141.8 | 187,678.6 |
| 31.12.1999 | 390,590.5 | 572,029.5 | 113.8 | 315.9 | 202,943.5 | 425,808.7 | 266,146.0 |
| 31.12.2000 | 849,007.9 | 504,701.6 | 102.6 | 264.3 | 206,501.2 | 721,605.0 | 418,871.8 |
| 31.12.2001 | 1,175,689.0 | 488,101.2 | 79.9 | 168.5 | 250,186.9 | 928,319.9 | 583,838.3 |
| 31.12.2002 | 1,615,677.6 | 551,545.8 | 58.0 | 2,181.0 | 223,990.1 | 1,232,633.0 | 763,245.6 |
| 31.12.2003 | 2,391,096.6 | 477,639.3 | 55.3 | 2,263.9 | 198,742.2 | 1,914,316.0 | 1,147,038.8 |
| 31.12.2004 | 3,610,481.5 | 426,554.7 | 39.1 | 2,281.7 | 178,229.7 | 2,380,324.6 | 1,534,755.5 |
| 31.12.2005 | 5,554,814.2 | 276,041.9 | 27.8 | 2,438.9 | 27,892.2 | 2,914,242.9 | 2,009,239.5 |
| 2006 | | | | | | | |
| 31.10 | 7,448,038.3 | 247,956.8 | 26.3 | 2,437.3 | 117,158.5 | 3,362,912.7 | 2,402,172.3 |
| 30.11 | 7,721,078.8 | 246,450.8 | 26.3 | 2,469.0 | 102,229.5 | 3,508,881.5 | 2,450,654.6 |
| 31.12 | 8,086,871.0 | 246,981.3 | 20.7 | 2,634.9 | 43,194.6 | 4,122,406.5 | 2,785,174.3 |
| 2007 | | | | | | | |
| 31.01 | 8,069,887.4 | 247,110.1 | 20.7 | 2,552.5 | 32,376.7 | 3,739,997.0 | 2,630,145.3 |
| 28.02 | 8,237,982.9 | 246,370.2 | 20.7 | 2,526.9 | 45,731.7 | 3,716,420.8 | 2,681,950.7 |
| 31.03 | 8,829,040.1 | 245,461.3 | 20.7 | 2,553.1 | 16,820.0 | 4,210,235.9 | 2,741,185.7 |
| 30.04 | 9,515,380.8 | 244,294.3 | 20.7 | 2,594.4 | 15,604.1 | 4,596,316.5 | 2,859,365.3 |
| 31.05 | 10,456,869.9 | 244,771.0 | 20.7 | 2,615.6 | 15,254.1 | 5,350,790.5 | 2,896,648.9 |
| 30.06 | 10,479,983.9 | 238,507.5 | 20.7 | 2,623.6 | 14,723.9 | 5,139,108.9 | 3,027,528.9 |
| 31.07 | 10,664,005.8 | 238,254.5 | 20.7 | 2,655.7 | 3,052.6 | 4,920,595.8 | 3,086,973.6 |
| 31.08 | 10,681,954.3 | 239,222.0 | 20.7 | 2,671.1 | 99,551.2 | 4,758,043.9 | 3,170,603.7 |
| 30.09 | 10,639,677.6 | 288,162.1 | 13.2 | 2,656.4 | 70,078.3 | 4,587,150.9 | 3,220,859.5 |
| 31.10 | 11,075,267.6 | 323,841.7 | 13.2 | 2,633.3 | 193,412.7 | 4,405,121.7 | 3,259,117.2 |

Table 1.15 (end)
(millions of rubles)

| | Time deposits and deposits in foreign currency | Foreign liabilities | General government deposits | Of which: local government deposits | Capital accounts | Other items (net) | 14 |
|-------------|---|---------------------|--------------------------------|--|------------------|-------------------|----|
| | | | | | | | 1 |
| 31.12.1995 | 1,137.3 | 46,030.4 | 24,898.3 | 2,116.7 | 27,529.7 | 32,917.4 | |
| 31.12.1996 | 1,298.3 | 71,272.5 | 15,062.1 | 2,067.5 | 54,179.0 | 8,440.3 | |
| 31.12.1997 | 5,457.1 | 79,742.3 | 21,313.6 | 3,563.9 | 69,552.2 | -20,094.3 | |
| 31.12.1998 | 7,331.0 | 401,550.6 | 41,863.8 | 2,863.1 | 118,112.9 | 67,793.3 | |
| 31.12.1999 | 12,128.6 | 424,200.5 | 75,870.4 | 10,514.8 | 151,843.8 | 76,141.3 | |
| 31.12.2000 | 17,035.8 | 331,055.2 | 240,487.7 | 29,510.7 | 166,047.5 | 84,346.4 | |
| 31.12.2001 | 22,837.0 | 287,413.6 | 294,913.4 | 27,728.6 | 242,311.9 | 138,429.8 | |
| 31.12.2002 | 28,554.3 | 233,030.1 | 357,877.8 | 33,992.6 | 364,731.4 | 176,625.9 | |
| 31.12.2003 | 31,701.6 | 220,638.6 | 446,000.8 | 43,804.8 | 298,233.8 | 158,906.6 | |
| 31.12.2004 | 36,118.6 | 214,928.1 | 1,047,911.9 | 85,580.3 | 188,043.2 | 350,260.4 | |
| 31.12.2005 | 43,602.0 | 298,812.4 | 2,146,032.0 | 126,694.5 | 210,373.2 | 248,152.4 | |
| 2006 | | | | | | | |
| 31.10 | 90,522.8 | 148,026.5 | 3,785,068.3 | 432,473.1 | 210,040.6 | 219,046.3 | |
| 30.11 | 89,397.1 | 103,762.5 | 3,891,751.7 | 438,147.8 | 209,981.7 | 268,479.8 | |
| 31.12 | 58,888.9 | 79,210.7 | 3,687,865.5 | 226,387.8 | 84,156.2 | 347,174.8 | |
| 2007 | | | | | | | |
| 31.01 | 75,025.3 | 882.4 | 4,059,233.2 | 346,253.7 | 84,152.2 | 392,657.2 | |
| 28.02 | 86,457.0 | 978.8 | 4,226,048.8 | 335,396.9 | 84,141.1 | 418,585.9 | |
| 31.03 | 84,085.6 | 1,131.0 | 4,392,486.0 | 391,237.9 | 84,109.2 | 321,847.5 | |
| 30.04 | 87,020.1 | 1,200.4 | 4,634,955.0 | 454,289.6 | 84,038.4 | 374,364.0 | |
| 31.05 | 85,706.4 | 1,322.9 | 4,821,327.0 | 489,787.6 | 103,497.5 | 356,887.1 | |
| 30.06 | 87,154.1 | 1,505.3 | 5,041,521.2 | 440,853.9 | 103,419.9 | 363,150.3 | |
| 31.07 | 92,405.2 | 1,498.1 | 5,398,952.7 | 581,947.5 | 103,358.0 | 391,179.5 | |
| 31.08 | 101,541.3 | 1,646.2 | 5,628,972.2 | 583,153.7 | 103,295.6 | 429,920.0 | |
| 30.09 | 111,088.7 | 1,646.8 | 5,761,132.9 | 520,114.3 | 103,224.9 | 436,343.3 | |
| 31.10 | 120,220.1 | 1,755.0 | 6,497,280.4 | 683,580.0 | 103,014.1 | 467,777.1 | |

Analytical Accounts of Credit Institutions

Table 1.16

(millions of rubles)

| | Reserves | Foreign assets | Claims on general government | Of which: claims on local governments | Claims on nonfinancial public organizations | Claims on nonfinancial private organizations and households | Claims on other financial institutions | Demand deposits |
|-------------|-------------|----------------|------------------------------|---------------------------------------|---|---|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 31.12.1995 | 36,712.3 | 46,149.4 | 62,638.5 | 721.7 | 62,460.4 | 133,786.8 | 525.0 | 69,331.9 |
| 31.12.1996 | 48,301.0 | 72,874.8 | 150,945.0 | 2,796.0 | 80,211.0 | 166,517.0 | 242.0 | 87,303.0 |
| 31.12.1997 | 74,980.8 | 74,581.9 | 194,898.3 | 18,699.0 | 51,687.5 | 250,135.1 | 8,076.6 | 163,658.5 |
| 31.12.1998 | 77,728.8 | 232,336.1 | 263,696.0 | 26,174.4 | 38,098.8 | 410,691.9 | 7,526.0 | 150,930.5 |
| 31.12.1999 | 168,179.9 | 385,610.9 | 445,320.9 | 22,079.9 | 52,131.5 | 631,137.7 | 13,738.2 | 250,927.6 |
| 31.12.2000 | 310,780.7 | 490,976.9 | 532,569.4 | 20,537.9 | 78,962.4 | 969,412.3 | 15,377.9 | 444,623.7 |
| 31.12.2001 | 356,771.6 | 546,925.9 | 588,702.6 | 27,612.3 | 83,238.1 | 1,473,097.0 | 23,232.0 | 586,720.0 |
| 31.12.2002 | 471,563.4 | 604,953.3 | 696,007.0 | 52,313.8 | 122,938.2 | 1,915,107.9 | 32,947.5 | 706,693.4 |
| 31.12.2003 | 768,915.1 | 608,528.5 | 742,776.3 | 98,844.2 | 142,968.6 | 2,772,460.9 | 55,560.9 | 1,003,197.7 |
| 31.12.2004 | 847,181.7 | 707,051.7 | 757,189.7 | 133,748.1 | 166,550.4 | 4,108,955.0 | 73,746.8 | 1,277,488.2 |
| 31.12.2005 | 905,982.2 | 1,092,784.0 | 666,498.1 | 153,466.5 | 193,784.9 | 5,557,570.5 | 99,561.6 | 1,805,707.9 |
| 2006 | | | | | | | | |
| 31.10 | 961,773.3 | 1,552,825.3 | 720,234.9 | 161,266.3 | 219,294.0 | 7,530,534.8 | 217,190.5 | 2,272,345.1 |
| 30.11 | 1,060,510.9 | 1,642,728.6 | 730,426.3 | 159,812.8 | 216,810.7 | 7,816,436.7 | 219,773.7 | 2,360,111.5 |
| 31.12 | 1,339,565.1 | 1,643,177.9 | 771,773.9 | 195,332.4 | 221,431.5 | 8,245,019.1 | 224,516.4 | 2,754,351.2 |
| 2007 | | | | | | | | |
| 31.01 | 1,108,050.5 | 1,659,140.0 | 793,600.5 | 194,035.5 | 235,928.1 | 8,336,736.2 | 226,987.3 | 2,599,586.3 |
| 28.02 | 1,035,227.3 | 1,812,667.8 | 802,104.4 | 190,080.5 | 238,133.6 | 8,554,378.6 | 233,674.8 | 2,609,261.2 |
| 31.03 | 1,468,505.9 | 2,059,802.6 | 789,035.8 | 190,188.5 | 238,612.9 | 8,966,999.7 | 246,358.0 | 2,949,052.9 |
| 30.04 | 1,737,153.2 | 1,744,245.1 | 792,355.6 | 197,002.8 | 244,938.1 | 9,220,294.0 | 225,756.5 | 3,221,551.9 |
| 31.05 | 2,456,332.9 | 1,669,717.0 | 827,911.8 | 195,835.3 | 247,771.8 | 9,743,928.9 | 204,619.9 | 3,739,081.5 |
| 30.06 | 2,113,852.8 | 1,689,545.7 | 832,231.1 | 199,831.1 | 251,675.9 | 10,139,792.2 | 222,591.7 | 3,561,869.3 |
| 31.07 | 1,833,978.6 | 1,668,666.9 | 853,496.8 | 200,146.5 | 262,592.4 | 10,536,471.2 | 197,275.5 | 3,500,236.9 |
| 31.08 | 1,587,279.5 | 1,918,087.4 | 888,559.3 | 197,232.9 | 277,093.5 | 10,974,098.5 | 209,330.7 | 3,534,355.7 |
| 30.09 | 1,366,491.5 | 2,171,625.1 | 810,039.9 | 200,837.2 | 285,973.8 | 11,296,907.6 | 211,486.3 | 3,756,438.9 |
| 31.10 | 1,145,932.1 | 2,240,913.8 | 813,041.7 | 208,079.1 | 282,311.5 | 11,738,598.7 | 217,606.4 | 3,334,999.5 |

Table 1.16 (end)
(millions of rubles)

| | Time and saving deposits and foreign currency deposits | Of which: foreign currency deposits | Restricted deposits | Money market instruments | Foreign liabilities | General government deposits | Of which: deposits of local governments | Liabilities to monetary authorities | Capital accounts | Other items (net) |
|-------------|--|-------------------------------------|---------------------|--------------------------|---------------------|-----------------------------|---|-------------------------------------|------------------|-------------------|
| 1 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 31.12.1995 | 124,496.6 | 55,255.7 | — | 11,858.5 | 29,969.8 | 9,741.1 | 4,251.9 | 8,005.1 | 56,809.9 | 32,059.4 |
| 31.12.1996 | 164,898.7 | 69,447.7 | 9,929.0 | 26,653.0 | 58,892.5 | 12,142.0 | 4,493.0 | 12,769.0 | 106,683.9 | 39,819.7 |
| 31.12.1997 | 160,770.1 | 80,821.9 | 17,423.0 | 31,485.2 | 107,458.6 | 19,104.6 | 9,597.7 | 15,430.2 | 124,003.8 | 15,026.1 |
| 31.12.1998 | 287,686.2 | 191,411.5 | 65,595.8 | 42,061.5 | 221,511.9 | 22,723.4 | 10,638.4 | 79,871.9 | 102,677.9 | 57,018.4 |
| 31.12.1999 | 463,999.6 | 292,023.3 | 100,848.5 | 113,088.6 | 254,025.4 | 31,272.0 | 16,439.4 | 206,886.6 | 166,259.6 | 108,811.1 |
| 31.12.2000 | 688,452.5 | 422,873.9 | 90,509.2 | 199,080.5 | 284,807.6 | 58,923.0 | 37,277.1 | 208,109.0 | 234,222.8 | 189,351.2 |
| 31.12.2001 | 944,814.2 | 523,929.1 | 77,582.3 | 263,884.6 | 342,246.1 | 73,538.0 | 44,874.6 | 250,918.0 | 352,140.0 | 180,123.9 |
| 31.12.2002 | 1,361,494.6 | 726,442.8 | 43,759.2 | 399,866.3 | 409,782.7 | 67,891.8 | 36,787.0 | 226,102.8 | 491,277.1 | 136,649.4 |
| 31.12.2003 | 1,780,146.2 | 748,239.9 | 30,360.2 | 545,463.6 | 682,134.1 | 85,483.6 | 56,057.1 | 200,868.3 | 686,646.5 | 76,910.0 |
| 31.12.2004 | 2,450,337.6 | 935,077.1 | 36,111.9 | 533,652.2 | 892,645.1 | 141,760.5 | 112,464.4 | 179,826.0 | 898,313.1 | 250,540.6 |
| 31.12.2005 | 3,362,567.4 | 1,178,156.5 | 32,067.5 | 537,194.5 | 1,480,840.4 | 189,127.7 | 163,832.7 | 28,945.1 | 1,244,995.1 | —165,264.4 |
| 2006 | | | | | | | | | | |
| 31.10 | 4,203,731.9 | 1,210,894.5 | 61,352.4 | 664,663.1 | 2,307,806.7 | 396,651.8 | 352,618.0 | 118,180.7 | 1,527,261.2 | —350,139.9 |
| 30.11 | 4,333,427.9 | 1,227,964.3 | 67,195.5 | 668,123.1 | 2,541,244.8 | 417,947.0 | 375,073.7 | 103,236.9 | 1,576,798.7 | —381,398.5 |
| 31.12 | 4,548,317.8 | 1,155,414.4 | 22,016.6 | 745,793.7 | 2,723,327.6 | 296,848.6 | 264,101.5 | 44,408.0 | 1,690,198.5 | —379,778.0 |
| 2007 | | | | | | | | | | |
| 31.01 | 4,600,204.1 | 1,211,497.5 | 53,507.8 | 675,421.1 | 2,696,782.3 | 337,311.0 | 293,251.0 | 33,590.0 | 1,745,518.5 | —381,478.6 |
| 28.02 | 4,797,242.7 | 1,281,609.1 | 60,055.7 | 683,447.6 | 2,770,008.4 | 338,312.7 | 296,055.4 | 46,284.4 | 1,782,194.0 | —410,620.2 |
| 31.03 | 5,120,220.6 | 1,490,617.5 | 60,373.9 | 703,677.8 | 2,899,096.1 | 399,635.6 | 361,903.4 | 18,028.6 | 2,056,386.5 | —437,157.1 |
| 30.04 | 5,026,818.9 | 1,195,777.0 | 82,054.5 | 606,677.3 | 2,977,294.5 | 410,988.2 | 368,477.4 | 16,123.9 | 2,095,876.2 | —472,643.1 |
| 31.05 | 5,168,531.4 | 1,201,881.7 | 68,411.7 | 616,548.0 | 3,262,513.9 | 452,423.4 | 410,300.7 | 15,788.6 | 2,320,600.8 | —493,616.9 |
| 30.06 | 5,352,724.3 | 1,183,694.8 | 70,455.3 | 663,597.2 | 3,382,277.2 | 404,352.0 | 373,658.6 | 14,830.8 | 2,362,933.8 | —563,350.5 |
| 31.07 | 5,402,298.7 | 1,171,283.5 | 62,844.0 | 612,414.3 | 3,518,893.3 | 460,395.4 | 420,048.0 | 3,149.1 | 2,421,512.1 | —629,262.5 |
| 31.08 | 5,546,107.0 | 1,211,090.6 | 59,659.5 | 607,700.5 | 3,690,598.3 | 511,348.0 | 476,648.3 | 100,502.8 | 2,463,974.4 | —659,797.3 |
| 30.09 | 5,605,401.9 | 1,212,414.0 | 87,922.6 | 600,178.2 | 3,718,599.5 | 463,639.2 | 430,620.8 | 70,105.8 | 2,529,757.4 | —689,519.3 |
| 31.10 | 5,980,677.7 | 1,286,364.7 | 60,400.5 | 582,807.1 | 3,790,522.9 | 469,952.1 | 433,704.0 | 193,412.4 | 2,587,801.2 | —562,169.0 |

Monetary Survey

Table 1.17

(millions of rubles)

| | Net foreign assets of monetary authorities and credit institutions | Domestic claims | net claims on general government | Of which: | | |
|-------------|--|--------------------|-------------------------------------|---|---|---|
| | | | | claims on nonfinancial public organizations | nonfinancial private organizations and households | claims on other financial institutions |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 31.12.1995 | 66,038.4 | 363,672.9 | 166,577.9 | 62,545.9 | 134,024.1 | 525.0 |
| 31.12.1996 | 45,571.1 | 558,956.1 | 311,105.9 | 80,278.4 | 167,329.8 | 242.0 |
| 31.12.1997 | 10,723.7 | 690,753.4 | 380,527.8 | 51,733.3 | 250,415.7 | 8,076.6 |
| 31.12.1998 | —98,305.5 | 1,181,360.4 | 724,482.0 | 38,248.3 | 411,104.0 | 7,526.0 |
| 31.12.1999 | 97,975.5 | 1,607,645.0 | 910,208.0 | 52,245.2 | 631,453.5 | 13,738.2 |
| 31.12.2000 | 724,122.0 | 1,801,979.8 | 737,860.3 | 79,065.0 | 969,676.5 | 15,377.9 |
| 31.12.2001 | 1,092,955.3 | 2,288,167.8 | 708,352.3 | 83,318.1 | 1,473,265.4 | 23,232.0 |
| 31.12.2002 | 1,577,818.1 | 2,895,015.7 | 821,783.2 | 122,996.2 | 1,917,288.9 | 32,947.5 |
| 31.12.2003 | 2,096,852.4 | 3,662,240.7 | 688,931.1 | 143,023.9 | 2,774,724.7 | 55,560.9 |
| 31.12.2004 | 3,209,960.0 | 4,345,645.0 | —5,928.0 | 166,589.5 | 4,111,236.7 | 73,746.8 |
| 31.12.2005 | 4,867,945.3 | 4,460,764.0 | —1,392,619.6 | 193,812.7 | 5,560,009.3 | 99,561.6 |
| 2006 | | | | | | |
| 31.10 | 6,545,030.5 | 4,755,954.6 | —3,213,528.4 | 219,320.3 | 7,532,972.1 | 217,190.5 |
| 30.11 | 6,718,800.1 | 4,922,694.7 | —3,332,821.7 | 216,837.0 | 7,818,905.6 | 219,773.7 |
| 31.12 | 6,927,510.6 | 5,727,663.8 | —2,965,958.8 | 221,452.2 | 8,247,654.0 | 224,516.4 |
| 2007 | | | | | | |
| 31.01 | 7,031,362.7 | 5,446,391.2 | —3,355,833.5 | 235,948.7 | 8,339,288.7 | 226,987.3 |
| 28.02 | 7,279,663.5 | 5,512,847.8 | —3,515,886.8 | 238,154.3 | 8,556,905.5 | 233,674.8 |
| 31.03 | 7,988,615.6 | 5,696,919.8 | —3,757,624.4 | 238,633.5 | 8,969,552.7 | 246,358.0 |
| 30.04 | 8,281,131.0 | 5,684,310.3 | —4,009,293.4 | 244,958.7 | 9,222,888.4 | 225,756.5 |
| 31.05 | 8,862,750.1 | 5,997,889.4 | —4,201,067.5 | 247,792.4 | 9,746,544.6 | 204,619.9 |
| 30.06 | 8,785,747.2 | 6,241,569.5 | —4,375,134.6 | 251,696.5 | 10,142,415.8 | 222,591.7 |
| 31.07 | 8,812,281.3 | 6,231,418.6 | —4,767,596.8 | 262,613.0 | 10,539,126.9 | 197,275.5 |
| 31.08 | 8,907,797.2 | 6,450,675.6 | —5,012,538.8 | 277,114.1 | 10,976,769.6 | 209,330.7 |
| 30.09 | 9,091,056.4 | 6,670,467.2 | —5,126,570.1 | 285,987.0 | 11,299,564.0 | 211,486.3 |
| 31.10 | 9,523,903.5 | 6,410,814.2 | —5,830,349.0 | 282,324.7 | 11,741,232.0 | 217,606.4 |

Table 1.17 (end)
(millions of rubles)

| | Money supply (by monetary survey methodology) | Of which: | | Restricted deposits | Money market instruments | Capital accounts | Other items (net) |
|-------------|---|-------------|-------------|---------------------|-----------------------------|------------------|-------------------|
| | | money | quasimoney | | | | |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 31.12.1995 | 275,780.5 | 151,267.1 | 124,513.4 | — | 11,858.5 | 84,339.6 | 57,732.6 |
| 31.12.1996 | 357,295.1 | 192,373.2 | 164,921.9 | 9,929.0 | 26,653.0 | 160,862.9 | 49,786.4 |
| 31.12.1997 | 460,360.0 | 299,349.6 | 161,010.3 | 17,423.0 | 31,485.2 | 193,556.0 | —1,348.0 |
| 31.12.1998 | 633,626.4 | 344,112.5 | 289,513.8 | 65,595.8 | 42,061.5 | 220,790.8 | 120,980.5 |
| 31.12.1999 | 993,201.8 | 527,627.2 | 465,574.6 | 100,848.5 | 113,088.6 | 318,103.4 | 180,378.2 |
| 31.12.2000 | 1,568,983.9 | 880,523.9 | 688,460.0 | 90,509.2 | 199,080.5 | 400,270.3 | 267,257.9 |
| 31.12.2001 | 2,138,209.5 | 1,193,393.7 | 944,815.9 | 77,582.3 | 263,884.6 | 594,451.9 | 306,994.9 |
| 31.12.2002 | 2,859,987.9 | 1,498,464.1 | 1,361,523.7 | 43,759.2 | 399,866.3 | 856,008.5 | 313,211.9 |
| 31.12.2003 | 3,962,084.3 | 2,181,933.5 | 1,780,150.8 | 30,360.2 | 545,463.6 | 984,880.2 | 236,304.8 |
| 31.12.2004 | 5,298,699.9 | 2,848,345.2 | 2,450,354.6 | 36,111.9 | 533,652.2 | 1,086,356.4 | 600,784.7 |
| 31.12.2005 | 7,221,116.8 | 3,858,514.3 | 3,362,602.5 | 32,067.5 | 537,194.5 | 1,455,368.3 | 82,962.1 |
| 2006 | | | | | | | |
| 31.10 | 8,968,772.1 | 4,765,023.0 | 4,203,749.1 | 61,352.4 | 664,663.1 | 1,737,301.8 | —131,104.3 |
| 30.11 | 9,233,591.1 | 4,900,149.8 | 4,333,441.2 | 67,195.5 | 668,123.1 | 1,786,780.5 | —114,195.2 |
| 31.12 | 10,146,732.1 | 5,598,406.7 | 4,548,325.4 | 22,016.6 | 745,793.7 | 1,774,354.7 | —33,722.7 |
| 2007 | | | | | | | |
| 31.01 | 9,904,961.0 | 5,304,750.5 | 4,600,210.6 | 53,507.8 | 675,421.1 | 1,829,670.8 | 14,193.1 |
| 28.02 | 10,174,911.6 | 5,377,663.8 | 4,797,247.8 | 60,055.7 | 683,447.6 | 1,866,335.0 | 7,761.4 |
| 31.03 | 10,894,544.8 | 5,774,317.0 | 5,120,227.9 | 60,373.9 | 703,677.8 | 2,140,495.7 | —113,556.7 |
| 30.04 | 11,194,756.2 | 6,167,930.2 | 5,026,826.0 | 82,054.5 | 606,677.3 | 2,179,914.6 | —97,961.4 |
| 31.05 | 11,889,968.1 | 6,721,429.3 | 5,168,538.8 | 68,411.7 | 616,548.0 | 2,424,098.3 | —138,386.6 |
| 30.06 | 12,029,276.6 | 6,676,545.7 | 5,352,730.9 | 70,455.3 | 663,597.2 | 2,466,353.7 | —202,366.1 |
| 31.07 | 12,081,914.4 | 6,679,608.7 | 5,402,305.7 | 62,844.0 | 612,414.3 | 2,524,870.1 | —238,342.9 |
| 31.08 | 12,352,607.7 | 6,806,494.2 | 5,546,113.5 | 59,659.5 | 607,700.5 | 2,567,270.0 | —228,765.0 |
| 30.09 | 12,693,789.1 | 7,088,381.1 | 5,605,408.0 | 87,922.6 | 600,178.2 | 2,632,982.3 | —253,348.6 |
| 31.10 | 12,695,014.5 | 6,714,330.6 | 5,980,683.9 | 60,400.5 | 582,807.1 | 2,690,815.4 | —94,319.8 |

Table 1.18

Money Supply (National Definition)

| | Money supply (M2), billions of rubles | | | % growth in money supply ("—" decrease/ "+" increase) | |
|-------------|--|--------------------------|----------------|--|-----------------------------|
| | total | of which: | | to previous month | to beginning of the year |
| | | cash in circulation (M0) | non-cash funds | | |
| 2004 | | | | | |
| 31.12 | 4,363.3 | 1,534.8 | 2,828.5 | 10.8 | — |
| 2005 | | | | | |
| 31.01 | 4,190.3 | 1,425.2 | 2,765.1 | —4.0 | —4.0 |
| 28.02 | 4,311.4 | 1,444.1 | 2,867.3 | 2.9 | —1.2 |
| 31.03 | 4,474.6 | 1,481.7 | 2,992.9 | 3.8 | 2.6 |
| 30.04 | 4,586.8 | 1,565.8 | 3,021.0 | 2.5 | 5.1 |
| 31.05 | 4,688.6 | 1,582.3 | 3,106.4 | 2.2 | 7.5 |
| 30.06 | 4,927.4 | 1,650.7 | 3,276.7 | 5.1 | 12.9 |
| 31.07 | 4,985.7 | 1,701.8 | 3,283.9 | 1.2 | 14.3 |
| 31.08 | 5,133.9 | 1,703.3 | 3,430.6 | 3.0 | 17.7 |
| 30.09 | 5,292.2 | 1,740.7 | 3,551.5 | 3.1 | 21.3 |
| 31.10 | 5,313.9 | 1,752.0 | 3,561.9 | 0.4 | 21.8 |
| 30.11 | 5,436.1 | 1,765.8 | 3,670.4 | 2.3 | 24.6 |
| 31.12 | 6,044.7 | 2,009.2 | 4,035.4 | 11.2 | — |
| 2006 | | | | | |
| 31.01 | 5,842.7 | 1,875.6 | 3,967.1 | —3.3 | —3.3 |
| 28.02 | 5,919.3 | 1,890.1 | 4,029.3 | 1.3 | —2.1 |
| 31.03 | 6,169.4 | 1,928.8 | 4,240.6 | 4.2 | 2.1 |
| 30.04 | 6,360.1 | 2,027.8 | 4,332.3 | 3.1 | 5.2 |
| 31.05 | 6,692.8 | 2,096.9 | 4,595.9 | 5.2 | 10.7 |
| 30.06 | 7,090.8 | 2,233.4 | 4,857.5 | 5.9 | 17.3 |
| 31.07 | 7,228.9 | 2,290.3 | 4,938.6 | 1.9 | 19.6 |
| 31.08 | 7,447.2 | 2,351.6 | 5,095.6 | 3.0 | 23.2 |
| 30.09 | 7,750.7 | 2,400.8 | 5,349.9 | 4.1 | 28.2 |
| 31.10 | 7,766.4 | 2,402.2 | 5,364.2 | 0.2 | 28.5 |
| 30.11 | 8,014.1 | 2,450.7 | 5,563.4 | 3.2 | 32.6 |
| 31.12 | 8,995.8 | 2,785.2 | 6,210.6 | 12.3 | — |
| 2007 | | | | | |
| 31.01 | 8,700.8 | 2,630.1 | 6,070.6 | —3.3 | —3.3 |
| 28.02 | 8,902.0 | 2,682.0 | 6,220.1 | 2.3 | —1.0 |
| 31.03 | 9,412.6 | 2,741.2 | 6,671.4 | 5.7 | 4.6 |
| 30.04 | 10,006.0 | 2,859.4 | 7,146.6 | 6.3 | 11.2 |
| 31.05 | 10,699.3 | 2,896.6 | 7,802.6 | 6.9 | 18.9 |
| 30.06 | 10,857.7 | 3,027.5 | 7,830.2 | 1.5 | 20.7 |
| 31.07 | 10,923.5 | 3,087.0 | 7,836.5 | 0.6 | 21.4 |
| 31.08 | 11,156.8 | 3,170.6 | 7,986.2 | 2.1 | 24.0 |
| 30.09 | 11,494.0 | 3,220.9 | 8,273.2 | 3.0 | 27.8 |
| 31.10 | 11,421.7 | 3,259.1 | 8,162.6 | —0.6 | 27.0 |
| 30.11 | 12,163.3 | 3,373.4 | 8,789.9 | 6.5 | 35.2 |

Broad Monetary Base

Table 1.19

(billions of rubles)

| | Broad monetary base | cash in circulation, including cash balances in banks' vaults | credit institutions' correspondent accounts in the Bank of Russia | required reserves | bank deposits with the Bank of Russia | Of which: | |
|-------------|---------------------|---|---|-------------------|---------------------------------------|---|--|
| | | | | | | the Bank of Russia bonds held by credit institutions ¹ | the Bank of Russia obligations on reverse repurchase of securities |
| 31.12.1994 | 61.9 | 38.5 | 13.4 | 10.0 | — | — | — |
| 31.12.1995 | 119.7 | 83.4 | 14.1 | 21.4 | 0.9 | — | — |
| 31.12.1996 | 152.2 | 108.6 | 17.8 | 25.9 | — | — | — |
| 31.12.1997 | 204.9 | 137.0 | 31.4 | 36.4 | 0.1 | — | — |
| 31.12.1998 | 258.1 | 197.9 | 32.6 | 20.8 | 4.7 | 2.2 | — |
| 31.12.1999 | 425.8 | 288.6 | 68.9 | 64.6 | 3.7 | — | — |
| 31.12.2000 | 721.6 | 446.5 | 130.1 | 124.3 | 20.7 | — | — |
| 31.12.2001 | 928.3 | 623.5 | 144.5 | 156.6 | 3.7 | — | — |
| 31.12.2002 | 1,232.6 | 813.9 | 169.7 | 201.1 | 47.4 | — | 0.5 |
| 31.12.2003 | 1,914.3 | 1,224.7 | 304.9 | 267.4 | 87.3 | — | 30.1 |
| 31.12.2004 | 2,380.3 | 1,669.9 | 480.4 | 121.7 | 91.4 | 9.7 | 2.5 |
| 31.12.2005 | 2,914.2 | 2,195.4 | 508.6 | 161.4 | 7.2 | 32.9 | 8.8 |
| 31.12.2006 | 4,122.4 | 3,062.1 | 638.1 | 221.1 | 98.1 | 103.1 | — |
| 2007 | | | | | | | |
| 31.01 | 3,740.0 | 2,824.7 | 425.9 | 229.4 | 111.3 | 148.7 | — |
| 28.02 | 3,716.4 | 2,882.2 | 400.1 | 210.5 | 57.6 | 166.1 | — |
| 31.03 | 4,210.2 | 2,942.6 | 518.1 | 209.6 | 245.8 | 294.2 | — |
| 30.04 | 4,596.3 | 3,077.4 | 411.3 | 219.1 | 578.5 | 310.1 | — |
| 31.05 | 5,350.8 | 3,110.3 | 451.7 | 229.9 | 1,229.6 | 329.3 | — |
| 30.06 | 5,139.1 | 3,254.6 | 528.7 | 244.8 | 758.6 | 352.4 | — |
| 31.07 | 4,920.6 | 3,320.3 | 481.1 | 317.7 | 427.3 | 374.2 | — |
| 31.08 | 4,758.0 | 3,413.2 | 452.4 | 311.0 | 205.7 | 375.7 | — |
| 30.09 | 4,587.2 | 3,470.2 | 576.3 | 318.8 | 72.2 | 149.7 | — |
| 31.10 | 4,405.1 | 3,512.7 | 510.6 | 260.5 | 102.1 | 19.3 | — |
| 30.11 | 4,650.4 | 3,642.2 | 677.4 | 222.8 | 87.5 | 20.5 | — |

¹ At market cost.

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

| | Broad monetary base | cash in circulation, including cash balances in banks' vaults | credit institutions' correspondent accounts in the Bank of Russia | required reserves | bank deposits with the Bank of Russia | Of which: | |
|-------------|---------------------|---|---|-------------------|---------------------------------------|---|---|
| | | | | | | the Bank of Russia bonds held by credit institutions ¹ | reserve funds for foreign exchange operations deposited with the Bank of Russia |
| 2007 | | | | | | | |
| 2.11 | 4,401.8 | 3,529.7 | 491.7 | 260.4 | 100.6 | 19.3 | — |
| 5.11 | 4,448.9 | 3,565.4 | 498.9 | 260.4 | 104.8 | 19.3 | — |
| 6.11 | 4,466.0 | 3,568.9 | 514.1 | 260.4 | 103.3 | 19.3 | — |
| 7.11 | 4,478.8 | 3,557.7 | 537.8 | 257.2 | 106.8 | 19.3 | — |
| 8.11 | 4,497.2 | 3,562.5 | 586.1 | 227.6 | 101.8 | 19.3 | — |
| 9.11 | 4,525.9 | 3,589.4 | 572.3 | 222.9 | 121.6 | 19.7 | — |
| 12.11 | 4,465.8 | 3,598.2 | 501.9 | 222.9 | 123.1 | 19.7 | — |
| 13.11 | 4,446.1 | 3,593.8 | 487.7 | 222.9 | 122.1 | 19.7 | — |
| 14.11 | 4,436.5 | 3,597.4 | 477.3 | 222.9 | 119.2 | 19.7 | — |
| 15.11 | 4,408.4 | 3,613.9 | 435.3 | 222.9 | 116.7 | 19.6 | — |
| 16.11 | 4,512.9 | 3,645.3 | 527.8 | 222.9 | 97.2 | 19.8 | — |
| 19.11 | 4,497.5 | 3,651.4 | 507.3 | 222.9 | 96.1 | 19.8 | — |
| 20.11 | 4,416.2 | 3,648.4 | 431.2 | 222.9 | 93.9 | 19.8 | — |
| 21.11 | 4,451.1 | 3,647.0 | 467.9 | 222.9 | 93.5 | 19.8 | — |
| 22.11 | 4,428.8 | 3,651.2 | 442.9 | 222.9 | 91.9 | 19.8 | — |
| 23.11 | 4,450.5 | 3,662.9 | 454.7 | 222.9 | 89.5 | 20.5 | — |
| 26.11 | 4,428.3 | 3,656.2 | 440.4 | 222.9 | 88.4 | 20.5 | — |
| 27.11 | 4,447.1 | 3,636.1 | 480.7 | 222.9 | 87.0 | 20.5 | — |
| 28.11 | 4,499.4 | 3,624.2 | 544.5 | 222.8 | 87.4 | 20.5 | — |
| 29.11 | 4,687.9 | 3,642.2 | 716.2 | 222.8 | 86.2 | 20.5 | — |
| 30.11 | 4,632.2 | 3,624.3 | 677.1 | 222.8 | 87.5 | 20.5 | — |

¹ In market value.

Table 1.20

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

| | | 2005 | 2006 | Q1,2007 | Q2,2007 | Q3,2007 |
|---|--|------------|------------|------------------|------------------|------------|
| Net foreign assets | | 4,877,614 | 6,943,941 | 8,009,158 | 8,803,162 | 9,104,698 |
| Claims on nonresidents | | 6,679,995 | 9,768,931 | 10,936,346 | 12,212,520 | 12,851,882 |
| Liabilities to nonresidents | | 1,802,381 | 2,824,990 | 2,927,188 | 3,409,356 | 3,747,184 |
| Domestic claims | | 4,895,919 | 6,278,676 | 6,260,725 | 6,794,507 | 7,255,255 |
| Net claims on general government | | —1,369,476 | —2,929,914 | —3,729,723 | —4,340,590 | —5,093,507 |
| Claims on general government | | 982,811 | 1,078,662 | 1,088,886 | 1,127,563 | 1,156,119 |
| Liabilities to general government | | 2,352,287 | 4,008,576 | 4,818,610 | 5,468,153 | 6,249,626 |
| Claims on other sectors | | 6,265,395 | 9,208,590 | 9,990,449 | 11,135,097 | 12,348,762 |
| Other financial institutions (except insurance companies and private pension funds) | | 169,000 | 324,166 | 365,765 | 396,453 | 404,924 |
| Nonfinancial organizations | | 4,916,201 | 6,817,151 | 7,383,363 | 8,177,255 | 9,034,164 |
| Households | | 1,180,194 | 2,067,273 | 2,241,320 | 2,561,388 | 2,909,673 |
| Currency outside financial sector | | 1,994,514 | 2,766,490 | 2,725,259 | 3,007,896 | 3,203,108 |
| Deposits | | 5,108,061 | 7,208,249 | 8,033,022 | 8,870,624 | 9,369,230 |
| Of which: other financial institutions (except insurance companies and private pension funds) | | 113,839 | 136,787 | 175,559 | 202,249 | 216,363 |
| Securities other than shares | | 457,371 | 673,369 | 627,143 | 585,455 | 496,909 |
| Loans | | 3,199 | 2,597 | 2,441 | 4,351 | 3,387 |
| Insurance technical reserves | | 457,269 | 633,655 | 681,785 | 710,008 | 738,474 |
| Shares and other equity | | 1,716,888 | 2,088,000 | 2,462,467 | 2,764,803 | 2,939,785 |
| Other items (net) | | 36,232 | —149,744 | —262,234 | —345,467 | —390,940 |

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

Table 2.1

The Bank of Russia Balance Sheet

(millions of rubles)

| | 2006 | 2007 | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| 1. Precious metals | 1.12 | 1.01 | 1.02 | 1.03 | 1.04 | 1.05 | 1.06 | 1.07 | 1.08 | 1.09 | 1.10 |
| 2. Funds placed with nonresidents and securities issued by nonresidents | 63,546 | 64,303 | 278,139 | 292,713 | 280,091 | 281,652 | 276,200 | 270,301 | 275,806 | 276,883 | 300,223 |
| 3. Credits and deposits | 7,376,326 | 7,744,466 | 8,002,439 | 8,191,898 | 8,748,654 | 9,405,725 | 10,379,098 | 10,335,974 | 10,606,928 | 10,636,838 | 10,575,179 |
| 4. Securities | 20,751 | 7,514 | 7,025 | 7,142 | 7,230 | 7,114 | 6,855 | 6,663 | 3,214 | 5,390 | 5,412 |
| of which: | | | | | | | | | | | |
| — Russian government securities | 312,401 | 279,789 | 255,065 | 282,062 | 331,693 | 329,708 | 330,191 | 323,922 | 323,663 | 384,238 | 438,402 |
| 5. Other assets | 294,891 | 272,614 | 249,062 | 267,457 | 245,867 | 244,294 | 244,771 | 238,508 | 238,255 | 279,267 | 316,615 |
| of which: | | | | | | | | | | | |
| — fixed assets | 108,466 | 107,795 | 118,052 | 116,857 | 117,745 | 122,348 | 128,695 | 131,841 | 137,072 | 134,261 | 129,161 |
| — advance payments on profit tax | — | 63 | — | — | — | — | — | — | — | — | — |
| Total assets | 7,881,490 | 8,203,867 | 8,660,720 | 8,890,672 | 9,485,413 | 10,146,547 | 11,121,039 | 11,068,701 | 11,346,683 | 11,437,610 | 11,978,303 |
| 1. Cash in circulation | 2,630,067 | 3,066,355 | 2,831,034 | 2,888,780 | 2,949,011 | 3,083,850 | 3,116,965 | 3,261,210 | 3,327,456 | 3,419,931 | 3,477,125 |
| 2. Funds in accounts with the Bank of Russia | 4,791,922 | 4,787,552 | 5,106,748 | 5,228,735 | 5,647,513 | 6,130,232 | 7,041,019 | 6,834,604 | 6,990,395 | 7,001,456 | 7,132,849 |
| of which: | | | | | | | | | | | |
| — Russian government funds | 3,235,258 | 3,317,090 | 3,547,628 | 3,713,691 | 3,800,583 | 3,985,983 | 4,132,343 | 4,387,122 | 4,593,080 | 4,807,514 | 5,001,637 |
| — funds of resident credit institutions | 703,695 | 959,115 | 767,226 | 668,779 | 974,318 | 1,209,244 | 1,914,183 | 1,534,474 | 1,226,602 | 969,569 | 968,064 |
| 3. Float | 65,106 | 31,014 | 50,525 | 66,838 | 52,744 | 65,251 | 48,839 | 64,858 | 52,855 | 40,445 | 84,635 |
| 4. Other liabilities | 184,413 | 195,593 | 588,261 | 622,178 | 752,036 | 783,176 | 810,718 | 804,609 | 872,619 | 872,482 | 650,543 |
| 5. Capital | 209,982 | 84,156 | 84,152 | 84,141 | 84,109 | 84,038 | 103,498 | 103,420 | 103,358 | 103,296 | 103,014 |
| 6. Profit of a fiscal year | — | 39,197 | — | — | — | — | — | — | — | — | — |
| Total liabilities | 7,881,490 | 8,203,867 | 8,660,720 | 8,890,672 | 9,485,413 | 10,146,547 | 11,121,039 | 11,068,701 | 11,346,683 | 11,437,610 | 11,978,303 |
| | | | | | | | | | | | 12,220,173 |

The Bank of Russia balance sheet structure is approved by the Board of Directors of the Central bank of the Russian Federation.

Table 2.2

Refinancing Rate

| Period | % |
|-------------------------|-------|
| 11.11.1997 — 1.02.1998 | 28.0 |
| 2.02.1998 — 16.02.1998 | 42.0 |
| 17.02.1998 — 1.03.1998 | 39.0 |
| 2.03.1998 — 15.03.1998 | 36.0 |
| 16.03.1998 — 18.05.1998 | 30.0 |
| 19.05.1998 — 26.05.1998 | 50.0 |
| 27.05.1998 — 4.06.1998 | 150.0 |
| 5.06.1998 — 28.06.1998 | 60.0 |
| 29.06.1998 — 23.07.1998 | 80.0 |
| 24.07.1998 — 9.06.1999 | 60.0 |
| 10.06.1999 — 23.01.2000 | 55.0 |
| 24.01.2000 — 6.03.2000 | 45.0 |
| 7.03.2000 — 20.03.2000 | 38.0 |
| 21.03.2000 — 9.07.2000 | 33.0 |
| 10.07.2000 — 3.11.2000 | 28.0 |
| 4.11.2000 — 8.04.2002 | 25.0 |
| 9.04.2002 — 6.08.2002 | 23.0 |
| 7.08.2002 — 16.02.2003 | 21.0 |
| 17.02.2003 — 20.06.2003 | 18.0 |
| 21.06.2003 — 14.01.2004 | 16.0 |
| 15.01.2004 — 14.06.2004 | 14.0 |
| 15.06.2004 — 25.12.2005 | 13.0 |
| 26.12.2005 — 25.06.2006 | 12.0 |
| 26.06.2006 — 22.10.2006 | 11.5 |
| 23.10.2006 — 28.01.2007 | 11.0 |
| 29.01.2007 — 18.06.2007 | 10.5 |
| 19.06.2007 — | 10.0 |

Table 2.3
Required Reserves Ratios

| (percent) | | | | | | |
|--|--|--|---|--|--|---|
| Date | For funds borrowed from nonresident banks ¹ | On personal deposits in rubles in Sberbank | For funds borrowed from individuals in rubles | For funds borrowed from legal entities in foreign currency | For funds borrowed from legal entities in rubles | For funds borrowed from individuals in foreign currency |
| 1.02.1998 — 23.08.1998 | — | 8 | | | 11 | |
| 24.08.1998 — 31.08.1998 | — | 7 | | | 10 | |
| 1.09.1998 — 30.11.1998 | — | 5 | | | 10 ² | |
| 1.12.1998 — 18.03.1999 | — | | | 5 | | |
| 19.03.1999 — 9.06.1999 | — | 5 | | | 7 | |
| 10.06.1999 — 31.12.1999 | — | | 5.5 | | | 8.5 |
| 1.01.2000 — 31.03.2004 | — | 7 | | | 10 | |
| 1.04.2004 — 14.06.2004 | — | 7 | | | 9 | |
| 15.06.2004 — 7.07.2004 | — | | 7 | | | |
| Required reserve ratio on credit institutions' liabilities to nonresident banks in rubles and foreign currency | | Required reserve ratio on liabilities to individuals in rubles | Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency | | | |
| 8.07.2004 — 31.07.2004 | — | | | 3.5 | | |
| 1.08.2004 — 30.09.2006 | 2 | | | 3.5 | | |
| 1.10.2006 — 30.06.2007 | | | 3.5 | | | |
| 1.07.2007 — 10.10.2007 | 4.5 | | 4.0 | | 4.5 | |
| 11.10.2007 — 14.01.2008 | 3.5 | | 3.0 | | 3.5 | |
| 15.01.2008 — | 4.5 | | 4.0 | | 4.5 | |

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

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

Table 2.4

**Required Reserves (Average) Held by Credit Institutions
in the Bank of Russia's Correspondent Accounts¹**

| The period of averaging | Volume, billions of rubles |
|-------------------------|----------------------------|
| 2006 | |
| January | 19.2 |
| February | 19.2 |
| March | 19.5 |
| April | 20.2 |
| May | 20.7 |
| June | 21.6 |
| July | 22.5 |
| August | 23.7 |
| September | 23.9 |
| October | 38.0 |
| November | 40.3 |
| December | 43.2 |
| 2007 | |
| January | 46.5 |
| February | 71.2 |
| March | 73.4 |
| April | 76.8 |
| May | 81.7 |
| June | 90.0 |
| July | 112.9 |
| August | 118.9 |
| September | 118.6 |
| October | 96.8 ² |
| November | 122.5 |
| December | 124.1 |

¹ The required reserves averaging ratio has been set by the Bank of Russia as follows:

- before August 1, 2004, was not set;
- since August 1, 2004, to September 30, 2006 — 0.2
(no more than 20% of the required reserves subject to deposit with the Bank of Russia);
- since November 1, 2004, up till now — 1
(no more than 100% of the required reserves subject to deposit with the Bank of Russia)
for settlement nonbanking credit institutions and settlement centres on the organised securities market;
- since October 1, 2006, to October 31, 2007 — 0.3
(no more than 30% of the required reserves subject to deposit with the Bank of Russia)
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market;
- since November 1, 2007 — 0.4
(no more than 40% of the required reserves subject to deposit with the Bank of Russia)
for all credit institutions except settlement nonbanking credit institutions and settlement centres of the organised securities market.

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

Table 2.5

Fixed-term Rates on the Bank of Russia Deposit Operations

(% p.a.)

| Period of validity | Demand deposits | Tom/next | Spotnext | One week | Spot/one week |
|-------------------------|-----------------|----------|----------|----------|---------------|
| 9.04.2002 — 26.04.2002 | 5.50 | 4.50 | 5.00 | 11.00 | 11.50 |
| 27.04.2002 — 6.05.2002 | 5.00 | 4.50 | 5.00 | 5.50 | 6.00 |
| 7.05.2002 — 12.05.2002 | 5.00 | 4.50 | 5.00 | 5.50 | 11.50 |
| 13.05.2002 — 19.05.2002 | 5.50 | 4.50 | 5.00 | 11.00 | 11.50 |
| 20.05.2002 — 4.06.2002 | 5.50 | 4.50 | 5.00 | 8.00 | 8.50 |
| 5.06.2002 — 6.08.2002 | 4.50 | 3.50 | 4.00 | 7.00 | 7.50 |
| 7.08.2002 — 17.11.2002 | 4.50 | 3.50 | 4.00 | 5.00 | 5.50 |
| 18.11.2002 — 20.11.2002 | 4.50 | 3.50 | 4.00 | — | — |
| 21.11.2002 — 16.02.2003 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 17.02.2003 — 1.06.2003 | 1.00 | 1.00 | 1.00 | 2.00 | 2.00 |
| 2.06.2003 — 5.03.2006 | 0.50 | 0.50 | 0.50 | 1.00 | 1.00 |
| 6.03.2006 — 9.04.2006 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 |
| 10.04.2006 — 6.08.2006 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| 7.08.2006 — 10.12.2006 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 |
| 11.12.2006 — 1.04.2007 | 2.25 | 2.25 | 2.25 | 2.75 | 2.75 |
| 2.04.2007 — 13.08.2007 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 |
| 14.08.2007 — | 2.75 | 2.75 | 2.75 | 3.25 | 3.25 |

Table 2.6

Fixed-term Rates on the Bank of Russia Lombard Loans

| Period of validity | Fixed-term rate, % |
|-------------------------|--------------------|
| 14.12.2005 — 17.01.2006 | 7.10 |
| 18.01.2006 — 24.01.2006 | 12.00 |
| 25.01.2006 — 28.03.2006 | 7.10 |
| 29.03.2006 — 2.05.2006 | 12.00 |
| 3.05.2006 — 16.05.2006 | 7.10 |
| 17.05.2006 — 6.06.2006 | 12.00 |
| 7.06.2006 — 20.06.2006 | 7.10 |
| 21.06.2006 — 25.06.2006 | 12.00 |
| 26.06.2006 — 27.06.2006 | 11.50 |
| 28.06.2006 — 11.07.2006 | 7.10 |
| 12.07.2006 — 29.08.2006 | 11.50 |
| 30.08.2006 — 31.10.2006 | 7.10 |
| 1.11.2006 — 7.11.2006 | 11.00 |
| 8.11.2006 — 21.11.2006 | 7.10 |
| 22.11.2006 — 28.11.2006 | 7.18 |
| 29.11.2006 — 5.12.2006 | 7.17 |
| 6.12.2006 — 12.12.2006 | 7.00 |
| 13.12.2006 — 19.12.2006 | 7.10 |
| 20.12.2006 — 20.03.2007 | 7.00 |
| 21.03.2006 — 27.03.2007 | 7.07 |
| 28.03.2007 — 3.04.2007 | 7.15 |
| 4.04.2007 — 30.11.2007 | 7.00 |

Main Indicators of the Bank of Russia Intraday and Overnight Loans

Table 2.7

| Data | Intraday loans | | | extended loans, millions of rubles | | | extended loans, millions of rubles | | | Overnight loans | | |
|------------|----------------|--------------------------------|--|------------------------------------|--------------------------------|---|------------------------------------|--------------------------------|-------|--------------------------------|--|---|
| | total | of which: in the Moscow region | number of credit institutions (branches) | total | of which: in the Moscow region | number of the Bank of Russia territorial branches | total | of which: in the Moscow region | total | of which: in the Moscow region | number of credit institutions (branches) | number of the Bank of Russia territorial branches |
| 1.11.2007 | 70,300.68 | 63,452.05 | 150 | 80 | | 32 | 2,737.91 | 2,712.20 | 10 | 7 | | 4 |
| 2.11.2007 | 46,434.22 | 38,691.99 | 127 | 65 | 29 | 31.84 | 25.89 | 3 | 2 | 2 | | |
| 6.11.2007 | 43,545.55 | 37,989.67 | 128 | 68 | 28 | 69.71 | 36.78 | 4 | 1 | 4 | | |
| 7.11.2007 | 40,140.06 | 32,321.14 | 120 | 65 | 24 | 56.28 | 56.28 | 1 | 1 | 1 | | |
| 8.11.2007 | 41,492.97 | 33,136.40 | 111 | 68 | 23 | 67.75 | 8.13 | 3 | 2 | 2 | | |
| 9.11.2007 | 34,995.51 | 27,926.92 | 134 | 72 | 32 | 2,397.51 | 2,388.54 | 5 | 4 | 2 | | |
| 12.11.2007 | 31,422.80 | 24,993.76 | 123 | 71 | 30 | 142.77 | 4.92 | 4 | 1 | 4 | | |
| 13.11.2007 | 55,287.87 | 46,729.03 | 134 | 75 | 24 | 293.68 | 39.91 | 5 | 1 | 5 | | |
| 14.11.2007 | 32,791.87 | 24,433.21 | 124 | 61 | 26 | 195.44 | 181.82 | 5 | 4 | 2 | | |
| 15.11.2007 | 83,053.60 | 73,933.75 | 150 | 84 | 32 | 140.54 | 140.54 | 3 | 3 | 1 | | |
| 16.11.2007 | 49,890.16 | 38,691.38 | 134 | 69 | 31 | 748.91 | 748.48 | 2 | 1 | 2 | | |
| 19.11.2007 | 37,252.99 | 28,843.93 | 124 | 69 | 23 | 960.48 | 949.95 | 5 | 4 | 2 | | |
| 20.11.2007 | 70,021.15 | 62,290.48 | 132 | 73 | 29 | 1,768.50 | 1,564.69 | 9 | 5 | 4 | | |
| 21.11.2007 | 81,658.32 | 73,895.87 | 123 | 67 | 27 | 535.45 | 501.07 | 5 | 3 | 2 | | |
| 22.11.2007 | 65,753.64 | 57,556.09 | 109 | 63 | 21 | 3.30 | — | 2 | — | 2 | | |
| 23.11.2007 | 106,531.80 | 90,953.05 | 131 | 67 | 28 | 13,310.18 | 12,639.84 | 7 | 4 | 4 | | |
| 26.11.2007 | 108,554.85 | 98,077.47 | 125 | 75 | 22 | 5.16 | 0.88 | 3 | 1 | 3 | | |
| 27.11.2007 | 88,632.55 | 81,073.63 | 118 | 62 | 28 | 7.95 | 6.55 | 2 | 1 | 2 | | |
| 28.11.2007 | 98,397.00 | 87,455.71 | 131 | 72 | 26 | 91.29 | 71.51 | 6 | 3 | 4 | | |
| 29.11.2007 | 96,567.81 | 86,853.87 | 130 | 67 | 30 | 449.68 | 422.26 | 3 | 1 | 3 | | |
| 30.11.2007 | 95,572.64 | 90,795.76 | 130 | 74 | 26 | 1,936.08 | 1,935.07 | 5 | 4 | 2 | | |

Table 2.8

Main Indicators Characterizing the Bank of Russia Operations on Lombard Loans

| | Number of the Bank of Russia's territorial branches which have granted lombard loans | Number of the credit institutions which have received a lombard loan | Lombard loan amount, millions of rubles | Average weighted rate, % p.a. | Fixed-term rates lombard loan amount, millions of rubles | Auctions lombard loan amount, millions of rubles | Bidding rates, % p.a. | Number of conducted lombard loan auctions | |
|-------------|--|--|---|-------------------------------|--|--|-----------------------|---|------|
| | | | | | | | | min | max |
| 2006 | | | | | | | | | |
| January | — | 2 | — | 2 | 11.0 | 7.10 | — | 11.0 | 7.10 |
| February | 2 | 2 | 2 | 2 | 158.0 | 7.10 | 60.0 | 98.0 | 7.10 |
| March | 3 | 2 | 3 | 2 | 150.5 | 7.10 | 137.5 | 13.0 | 7.10 |
| April | — | — | — | — | — | — | — | — | — |
| May | 1 | 1 | 1 | 2 | 16.1 | 7.10 | 15.0 | 1.1 | 7.10 |
| June | 1 | 2 | 1 | 2 | 15.6 | 7.26 | 3.6 | 12.0 | 7.00 |
| July | 2 | 0 | 2 | 0 | 6.8 | 10.92 | 6.8 | 0.0 | 7.10 |
| August | 2 | 2 | 2 | 2 | 233.5 | 8.51 | 144.5 | 89.0 | 7.15 |
| September | 3 | 5 | 3 | 5 | 923.7 | 7.10 | 795.7 | 128.0 | 6.00 |
| October | 2 | 3 | 2 | 3 | 741.6 | 7.10 | 600.6 | 141.0 | 2.00 |
| November | 3 | 3 | 5 | 5 | 2,899.0 | 7.17 | 2,475.0 | 424.0 | 7.00 |
| December | 5 | 2 | 6 | 4 | 965.0 | 7.05 | 700.0 | 265.0 | 6.50 |
| 2007 | | | | | | | | | |
| January | 1 | 3 | 1 | 3 | 85.85 | 7.00 | 75 | 10.85 | 6.50 |
| February | 1 | 2 | 1 | 2 | 13.60 | 7.00 | 1.80 | 11.80 | 6.50 |
| March | 4 | 6 | 5 | 7 | 558.10 | 7.14 | 244.80 | 313.30 | 7.00 |
| April | 5 | 2 | 6 | 2 | 343.10 | 7.00 | 332.30 | 10.80 | 6.50 |
| May | 4 | 2 | 4 | 2 | 689.60 | 7.00 | 666.80 | 22.80 | 6.50 |
| June | 1 | 3 | 1 | 3 | 96.10 | 7.00 | 80.00 | 16.10 | 6.90 |
| July | 5 | 2 | 5 | 2 | 140.15 | 7.00 | 123.55 | 16.60 | 6.90 |
| August | 8 | 3 | 13 | 5 | 2,975.95 | 7.00 | 2,878.65 | 97.30 | 6.90 |
| September | 9 | 5 | 18 | 6 | 5,933.05 | 7.00 | 5,797.40 | 135.65 | 6.50 |
| October | 8 | 7 | 25 | 8 | 5,358.11 | 7.00 | 5,200.80 | 157.31 | 6.50 |
| November | 8 | 6 | 20 | 6 | 4,823.35 | 7.00 | 4,640.10 | 183.25 | 6.90 |

Weighted Average Interest Rates on the Bank of Russia Deposit Operations

Table 2.9

| | Demand deposits | Term/next | On deposits attracted on fixed-term rates | One week | Spot/one week | On deposit operations total |
|-------------|-----------------|-----------|---|----------|---------------|-----------------------------|
| 2006 | | | | | | |
| January | 0.50 | 0.50 | — | 1.00 | 1.00 | 1.16 |
| February | 1.46 | 0.50 | — | 1.00 | — | 1.57 |
| March | 0.99 | 0.95 | — | 1.44 | 1.48 | 2.01 |
| April | 1.48 | 1.41 | — | 1.90 | 2.00 | 2.88 |
| May | 1.65 | 1.50 | — | 2.00 | 2.00 | 2.49 |
| June | 1.50 | 1.50 | — | 2.00 | 2.00 | 2.99 |
| July | 1.50 | 1.50 | — | 2.00 | 2.00 | 1.78 |
| August | 1.93 | 1.96 | — | 2.44 | 2.43 | 2.33 |
| September | 2.00 | 2.00 | — | 2.50 | 2.50 | 2.97 |
| October | 2.00 | 2.00 | — | 2.50 | 2.50 | 2.45 |
| November | 2.05 | 2.00 | — | 2.50 | — | 2.54 |
| December | 2.13 | 2.18 | — | 2.73 | 2.75 | 2.90 |
| 2007 | | | | | | |
| January | 2.25 | 2.25 | 2.25 | 2.75 | 2.75 | 2.95 |
| February | 2.25 | 2.25 | 2.25 | 2.75 | 2.75 | 2.85 |
| March | 2.25 | 2.25 | 2.25 | 2.75 | 2.75 | 3.81 |
| April | 2.50 | 2.50 | — | 3.00 | 3.00 | 3.48 |
| May | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 2.93 |
| June | 2.50 | 2.50 | — | 3.00 | 3.00 | 2.83 |
| July | 2.50 | 2.50 | — | 3.00 | 3.00 | 2.90 |
| August | 2.69 | 2.65 | — | 3.04 | 3.14 | 2.84 |
| September | 2.75 | 2.75 | — | 3.25 | 3.25 | 2.90 |
| October | 2.75 | 2.75 | — | 3.25 | 3.25 | 2.91 |
| November | 2.75 | 2.75 | — | 3.25 | 3.25 | 3.67 |

(% p.a.)

Structure of Funds Borrowed in the Bank of Russia Deposit Operations

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

| | Demand deposits | Term/next | Spot/next | One week | Spot/one week | Four weeks | Three months |
|-------------|-----------------|-----------|-----------|----------|---------------|------------|--------------|
| 2006 | | | | | | | |
| January | 5.41 | 56.70 | — | 37.30 | 0.05 | 0.17 | 0.36 |
| February | 7.00 | 56.54 | — | 35.06 | — | 0.22 | 1.18 |
| March | 4.51 | 53.70 | — | 38.38 | 0.18 | 2.01 | 1.22 |
| April | 3.21 | 58.50 | — | 35.78 | 0.01 | 0.27 | 2.23 |
| May | 4.33 | 36.47 | — | 57.44 | 0.03 | 0.07 | 1.66 |
| June | 6.87 | 53.82 | — | 32.41 | 0.23 | 3.37 | 3.29 |
| July | 11.75 | 66.91 | — | 21.02 | 0.11 | 0.18 | 0.02 |
| August | 6.49 | 48.22 | — | 45.06 | 0.12 | 0.11 | — |
| September | 3.87 | 40.81 | — | 50.90 | 0.03 | 1.67 | 2.72 |
| October | 9.29 | 40.47 | — | 49.35 | 0.03 | 0.79 | 0.06 |
| November | 7.27 | 73.87 | — | 16.42 | — | 2.26 | 0.17 |
| December | 8.51 | 63.55 | — | 25.77 | 0.01 | 1.89 | 0.27 |
| 2007 | | | | | | | |
| January | 5.84 | 24.42 | 0.02 | 66.43 | 0.09 | 3.17 | 0.03 |
| February | 2.68 | 48.86 | 0.06 | 46.42 | 0.12 | 1.73 | 0.13 |
| March | 2.85 | 32.90 | 0.01 | 53.76 | 0.20 | 6.26 | 4.02 |
| April | 9.78 | 12.48 | — | 73.92 | 0.02 | 1.96 | 1.84 |
| May | 4.52 | 86.96 | — | 7.21 | 0.01 | 1.14 | 0.16 |
| June | 3.34 | 87.23 | — | 8.65 | 0.01 | 0.57 | 0.20 |
| July | 3.86 | 76.38 | — | 18.77 | 0.02 | 0.57 | 0.40 |
| August | 8.16 | 81.65 | — | 9.72 | 0.01 | 0.45 | 0.01 |
| September | 84.08 | 9.52 | — | 5.38 | 0.02 | 1.00 | — |
| October | 65.50 | 20.87 | — | 12.33 | 0.01 | 1.29 | — |
| November | 11.81 | 44.49 | — | 27.65 | 0.01 | 16.04 | 0.00 |

Main Characteristics of the Bank of Russia Deposit Auctions

Table 2.11

| Period | Maturity of deposit | Number of the Bank of Russia territorial branches | Number of credit institutions participating in auction | Bidding rates of yield, % p.a. | | Average weighted rate, % p.a. | Number of announced deposit auctions | Number of conducted deposit auctions |
|-------------|---------------------|---|--|--------------------------------|-------|-------------------------------|--------------------------------------|--------------------------------------|
| | | | | min | max | | | |
| 2007 | | | | | | | | |
| January | Four weeks | 24 | 53 | 4.00 | 13.00 | 4.50 | 3 | 3 |
| | Three months | 1 | 4 | 4.70 | 10.00 | 4.87 | 3 | 3 |
| February | Four weeks | 27 | 53 | 3.50 | 14.00 | 4.14 | 4 | 3 |
| | Three months | 4 | 7 | 4.50 | 13.00 | 4.55 | 4 | 2 |
| March | Four weeks | 27 | 50 | 4.00 | 20.00 | 4.55 | 5 | 5 |
| | Three months | 5 | 10 | 4.60 | 13.00 | 4.88 | 5 | 5 |
| April | Four weeks | 33 | 63 | 4.30 | 20.00 | 4.61 | 4 | 4 |
| | Three months | 3 | 6 | 4.80 | 20.00 | 4.94 | 4 | 4 |
| May | Four weeks | 33 | 63 | 3.00 | 22.00 | 3.97 | 5 | 4 |
| | Three months | 6 | 11 | 4.05 | 22.00 | 4.66 | 5 | 4 |
| June | Four weeks | 23 | 47 | 3.00 | 20.00 | 3.67 | 4 | 3 |
| | Three months | 5 | 9 | 4.00 | 20.00 | 4.18 | 4 | 2 |
| July | Four weeks | 25 | 52 | 3.00 | 22.00 | 3.73 | 4 | 4 |
| | Three months | 3 | 7 | 3.75 | 23.00 | 3.99 | 4 | 4 |
| August | Four weeks | 25 | 45 | 3.20 | 25.00 | 3.94 | 5 | 5 |
| | Three months | 4 | 7 | 4.10 | 25.00 | 4.13 | 5 | 2 |
| September | Four weeks | 25 | 48 | 3.50 | 15.00 | 4.05 | 4 | 4 |
| | Three months | 3 | 3 | 4.20 | 7.50 | 0.00 | 4 | — |
| October | Four weeks | 25 | 49 | 4.00 | 15.00 | 4.10 | 4 | 4 |
| | Three months | 1 | 1 | 4.20 | 4.40 | 0.00 | 4 | — |
| November | Four weeks | 23 | 41 | 3.90 | 14.00 | 4.13 | 5 | 5 |
| | Three months | 1 | 2 | 4.40 | 8.50 | 4.90 | 5 | 1 |

Table 2.12
REPO Aggregates

| Date | Funds provided, millions of rubles | Weighted average rate, % p.a. | Weighted average duration, days | Debt, millions of rubles |
|-------------|---------------------------------------|----------------------------------|------------------------------------|-----------------------------|
| 2007 | | | | |
| 1.10 | 61,503.06 | 6.07 | 1 | 61,503.06 |
| 2.10 | 75,699.83 | 6.08 | 1 | 75,699.83 |
| 3.10 | 69,559.15 | 6.09 | 1 | 69,559.15 |
| 4.10 | 65,461.35 | 6.11 | 1 | 65,461.35 |
| 5.10 | 57,744.44 | 6.07 | 3 | 57,744.44 |
| 8.10 | 50,262.23 | 6.07 | 1 | 50,262.23 |
| 9.10 | 36,995.78 | 6.08 | 1 | 36,995.78 |
| 10.10 | 34,252.94 | 6.11 | 1 | 34,252.94 |
| 11.10 | 48,003.75 | 6.06 | 1 | 48,003.75 |
| 12.10 | 18,317.70 | 6.05 | 3 | 18,317.70 |
| 15.10 | 4,875.10 | 6.05 | 1 | 4,875.10 |
| 16.10 | 3,333.57 | 6.04 | 1 | 3,333.57 |
| 17.10 | 3,000.39 | 6.05 | 1 | 3,000.39 |
| 18.10 | 2,651.67 | 6.04 | 1 | 2,651.67 |
| 19.10 | 3,557.55 | 6.03 | 3 | 3,557.55 |
| 22.10 | 3,730.99 | 6.04 | 1 | 3,730.99 |
| 23.10 | 4,224.19 | 6.04 | 1 | 4,224.19 |
| 24.10 | 3,764.52 | 6.04 | 1 | 3,784.13 |
| 25.10 | 60,689.69 | 6.09 | 1 | 60,709.31 |
| 26.10 | 154,659.85 | 6.13 | 3 | 154,679.47 |
| 29.10 | 178,989.49 | 6.11 | 1 | 179,009.11 |
| 30.10 | 208,171.32 | 6.11 | 1 | 208,171.32 |
| 31.10 | 178,945.91 | 6.05 | 1 | 178,945.91 |
| 1.11 | 159,119.74 | 6.06 | 1 | 159,119.74 |
| 2.11 | 156,280.59 | 6.05 | 4 | 156,280.59 |
| 6.11 | 151,105.86 | 6.06 | 1 | 151,105.86 |
| 7.11 | 164,071.39 | 6.05 | 1 | 164,071.39 |
| 8.11 | 171,872.36 | 6.04 | 1 | 171,872.36 |
| 9.11 | 142,505.03 | 6.04 | 3 | 142,505.03 |
| 12.11 | 90,792.40 | 6.04 | 1 | 90,792.40 |
| 13.11 | 63,173.24 | 6.05 | 1 | 63,173.24 |
| 14.11 | 56,584.08 | 6.03 | 1 | 56,761.88 |
| 15.11 | 74,023.72 | 6.07 | 1 | 74,201.53 |
| 16.11 | 99,160.43 | 6.04 | 3 | 99,338.24 |
| 19.11 | 81,310.16 | 6.03 | 1 | 81,487.97 |
| 20.11 | 67,006.86 | 6.07 | 1 | 67,006.86 |
| 21.11 | 99,725.14 | 6.03 | 1 | 99,879.20 |
| 22.11 | 88,991.00 | 6.03 | 1 | 89,145.07 |
| 23.11 | 109,253.57 | 6.10 | 3 | 109,407.63 |
| 26.11 | 180,879.49 | 6.10 | 1 | 181,033.55 |
| 27.11 | 203,315.98 | 6.05 | 1 | 203,315.98 |
| 28.11 | 299,794.65 | 6.13 | 1 | 299,794.65 |
| 29.11 | 270,835.33 | 6.05 | 1 | 270,835.33 |
| 30.11 | 192,887.59 | 6.10 | 3 | 192,943.75 |

Table 2.13

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

| Date | Term to redemption, days | Redemption date | Issue number | Amount on offer at par, millions of rubles | Average weighted rate, % p.a. | Cut-off rate, % p.a. | Volume of demand at market value, millions of rubles | Funds obtained, millions of rubles | Redemption volume, millions of rubles | Average weighted issue price, as % of nominal price | Issue cut-off price, as % of nominal price |
|------------|--------------------------|-----------------|--------------|--|-------------------------------|----------------------|--|------------------------------------|---------------------------------------|---|--|
| 17.09.2007 | 182 | 17.03.2008 | 4-03-21BR0-7 | 250,000.00 | 5.01 | 5.10 | 16,584.85 | 6,636.70 | 6,802.45 | 97.56 | 97.52 |
| 20.09.2007 | 179 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.09 | 5.10 | 323.81 | 191.25 | 196.00 | 97.58 | 97.57 |
| 4.10.2007 | 165 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.09 | 5.10 | 118.29 | 40.00 | 40.92 | 97.76 | 97.76 |
| 11.10.2007 | 158 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.10 | 5.10 | 147.86 | 117.86 | 120.44 | 97.86 | 97.85 |
| 8.11.2007 | 130 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.06 | 5.10 | 448.18 | 348.17 | 354.41 | 98.24 | 98.23 |
| 15.11.2007 | 123 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.07 | 5.10 | 210.02 | 205.02 | 208.50 | 98.33 | 98.32 |
| 22.11.2007 | 116 | 17.03.2008 | 4-03-21BR0-7 | 5,000.00 | 5.10 | 5.10 | 492.09 | 492.09 | 500.00 | 98.42 | 98.42 |

Table 2.14

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

| Date | Nominal value, millions of rubles | Market value, millions of rubles | Turn-over at par value, millions of rubles | Turn-over on a market value, millions of rubles | Portfolio indicator, % p.a. | Portfolio duration, days | The ratio of turnover at par value, % | Debt, millions of rubles |
|------------|-----------------------------------|----------------------------------|--|---|-----------------------------|--------------------------|---------------------------------------|--------------------------|
| 1.11.2007 | 19,505.69 | 19,291.91 | — | — | 4.85 | 76.17 | — | 19,132.87 |
| 2.11.2007 | 19,505.69 | 19,291.91 | — | — | 4.85 | 75.17 | — | 19,132.87 |
| 6.11.2007 | 19,505.69 | 19,291.91 | — | — | 4.85 | 71.17 | — | 19,132.87 |
| 7.11.2007 | 19,505.69 | 19,291.91 | — | — | 4.85 | 70.17 | — | 19,132.87 |
| 8.11.2007 | 19,505.69 | 19,297.63 | — | — | 4.99 | 69.19 | — | 19,132.87 |
| 9.11.2007 | 19,861.92 | 19,655.59 | 1.83 | 1.80 | 4.84 | 69.30 | 0.01 | 19,482.84 |
| 12.11.2007 | 19,861.92 | 19,655.59 | — | — | 4.84 | 66.30 | — | 19,482.84 |
| 13.11.2007 | 19,861.92 | 19,655.59 | — | — | 4.84 | 65.30 | — | 19,482.84 |
| 14.11.2007 | 19,861.92 | 19,655.59 | — | — | 4.84 | 64.30 | — | 19,482.84 |
| 15.11.2007 | 19,810.32 | 19,602.59 | 1.60 | 50.70 | 5.02 | 63.14 | 0.26 | 19,432.50 |
| 16.11.2007 | 20,018.82 | 19,807.58 | — | — | 5.02 | 62.76 | — | 19,637.52 |
| 19.11.2007 | 20,018.82 | 19,807.58 | — | — | 5.02 | 59.76 | — | 19,637.52 |
| 20.11.2007 | 20,018.82 | 19,807.58 | — | — | 5.02 | 58.76 | — | 19,637.52 |
| 21.11.2007 | 20,018.82 | 19,807.58 | — | — | 5.02 | 57.76 | — | 19,637.52 |
| 22.11.2007 | 20,018.82 | 19,815.18 | — | — | 5.01 | 56.78 | — | 19,637.52 |
| 23.11.2007 | 20,689.63 | 20,484.20 | 170.81 | 168.29 | 4.83 | 57.71 | 0.83 | 20,297.91 |
| 26.11.2007 | 20,689.63 | 20,484.20 | — | — | 4.83 | 54.71 | — | 20,297.91 |
| 27.11.2007 | 20,689.63 | 20,484.20 | — | — | 4.83 | 53.71 | — | 20,297.91 |
| 28.11.2007 | 20,689.63 | 20,484.20 | — | — | 4.83 | 52.71 | — | 20,297.91 |
| 29.11.2007 | 20,689.63 | 20,484.20 | — | — | 4.83 | 51.71 | — | 20,297.91 |
| 30.11.2007 | 20,689.63 | 20,484.20 | — | — | 4.83 | 50.71 | — | 20,297.91 |

Table 2.15

Official Exchange Rate: Rubles per US Dollar

(rubbles/US dollar)

| | | Days of the month | | | | | | | | | | | | | | |
|-------------|---------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2006 | | | | | | | | | | | | | | | | |
| January | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.7825 | 28.4821 | 28.3966 | 28.4740 | |
| February | 28.1305 | 28.1042 | 28.1901 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.1732 | 28.2411 | 28.2411 | 28.2369 | |
| March | 28.1211 | 28.0245 | 28.0279 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 27.9305 | 28.0203 | 28.0203 | 28.0079 | |
| April | 27.6996 | 27.6996 | 27.6996 | 27.7737 | 27.6921 | 27.5602 | 27.5332 | 27.6077 | 27.6077 | 27.6077 | 27.6077 | 27.6077 | 27.6797 | 27.6625 | 27.6985 | |
| May | 27.2739 | 27.2739 | 27.2424 | 27.1590 | 27.2085 | 27.1258 | 27.0801 | 27.0801 | 27.0801 | 27.0801 | 27.0801 | 27.0801 | 27.0359 | 27.0755 | 26.9431 | |
| June | 26.9355 | 27.0474 | 26.8868 | 26.8868 | 26.8868 | 26.8868 | 26.7089 | 26.7331 | 26.8582 | 26.8801 | 27.0079 | 27.0079 | 27.0079 | 27.0079 | 27.0836 | |
| July | 26.9423 | 26.9423 | 26.9423 | 26.8397 | 26.8397 | 26.8397 | 26.8397 | 26.8397 | 26.9111 | 26.8781 | 26.8781 | 26.8781 | 26.8558 | 26.9125 | 26.8670 | |
| August | 26.8197 | 26.8416 | 26.7605 | 26.8040 | 26.7710 | 26.7710 | 26.7710 | 26.7710 | 26.6962 | 26.7348 | 26.7391 | 26.7391 | 26.6738 | 26.7930 | 26.7930 | |
| September | 26.7295 | 26.7542 | 26.7542 | 26.7542 | 26.7542 | 26.7222 | 26.6406 | 26.6406 | 26.6714 | 26.6708 | 26.7625 | 26.7625 | 26.7965 | 26.7764 | 26.7980 | |
| October | 26.7799 | 26.7799 | 26.7948 | 26.7335 | 26.7671 | 26.7803 | 26.8102 | 26.8102 | 26.8102 | 26.8102 | 26.8919 | 26.8890 | 26.9537 | 26.9508 | 26.9314 | |
| November | 26.7811 | 26.7285 | 26.7277 | 26.7007 | 26.7007 | 26.7007 | 26.7007 | 26.7007 | 26.7218 | 26.7044 | 26.6982 | 26.6982 | 26.6195 | 26.6195 | 26.6509 | |
| December | 26.3081 | 26.2465 | 26.2465 | 26.2465 | 26.2465 | 26.1840 | 26.1883 | 26.1883 | 26.1917 | 26.2356 | 26.2356 | 26.2356 | 26.2977 | 26.2609 | 26.2332 | |
| 2007 | | | | | | | | | | | | | | | | |
| January | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.3311 | 26.4465 | 26.4465 | 26.4898 | 26.5320 | 26.5770 | |
| February | 26.5484 | 26.4882 | 26.4800 | 26.4800 | 26.5288 | 26.5543 | 26.5040 | 26.5040 | 26.3945 | 26.3945 | 26.3473 | 26.3473 | 26.3414 | 26.3759 | 26.3060 | |
| March | 26.1481 | 26.1366 | 26.1740 | 26.1740 | 26.2147 | 26.2432 | 26.2352 | 26.2352 | 26.2086 | 26.2086 | 26.2086 | 26.2086 | 26.2278 | 26.1873 | 26.1491 | |
| April | 26.0113 | 26.0113 | 25.9947 | 25.9839 | 26.0094 | 25.9871 | 25.9252 | 25.9252 | 25.9846 | 25.9846 | 25.9210 | 25.9210 | 25.9181 | 25.8647 | 25.8286 | |
| May | 25.6851 | 25.6851 | 25.7564 | 25.7288 | 25.7691 | 25.7691 | 25.7351 | 25.7351 | 25.7334 | 25.7334 | 25.7771 | 25.7771 | 25.8594 | 25.8594 | 25.8594 | |
| June | 25.9043 | 25.8983 | 25.8983 | 25.8983 | 25.8928 | 25.8493 | 25.8180 | 25.8428 | 25.9247 | 25.9247 | 25.9811 | 25.9811 | 25.9811 | 25.9811 | 26.0420 | |
| July | 25.8162 | 25.8162 | 25.7288 | 25.6574 | 25.6629 | 25.6742 | 25.7305 | 25.7305 | 25.7305 | 25.7305 | 25.7016 | 25.7016 | 25.6586 | 25.5363 | 25.5167 | |
| August | 25.5448 | 25.6008 | 25.5945 | 25.5554 | 25.5554 | 25.4520 | 25.4702 | 25.4702 | 25.4837 | 25.4837 | 25.3444 | 25.3444 | 25.5070 | 25.5070 | 25.4661 | |
| September | 25.6262 | 25.6262 | 25.5892 | 25.5892 | 25.6997 | 25.6639 | 25.6618 | 25.6618 | 25.6618 | 25.6618 | 25.5708 | 25.5708 | 25.5154 | 25.4056 | 25.3679 | |
| October | 24.9493 | 24.8784 | 24.9093 | 24.9297 | 25.0111 | 24.9814 | 24.9814 | 24.9814 | 24.9800 | 24.9800 | 25.0597 | 25.0597 | 24.9842 | 24.9199 | 24.9216 | |
| November | 24.6724 | 24.6847 | 24.6674 | 24.6674 | 24.6674 | 24.6232 | 24.6232 | 24.5123 | 24.4830 | 24.4830 | 24.4458 | 24.4458 | 24.4946 | 24.4946 | 24.4946 | |

Table 2.15 (end)
(rubbles/US dollar)

| | | Days of the month | | | | | | | | | | | | | | | |
|------|-----------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| 2006 | | | | | | | | | | | | | | | | | |
| | January | 26.4740 | 28.3007 | 28.2697 | 28.3023 | 28.2863 | 28.2909 | 28.2909 | 28.0512 | 27.9898 | 27.9805 | 27.9698 | 28.0240 | 28.0240 | 28.0240 | 28.1207 | |
| | February | 28.1994 | 28.2225 | 28.2182 | 28.2182 | 28.1451 | 28.1908 | 28.1827 | 28.1827 | 28.1550 | 28.1223 | — | — | — | — | — | |
| | March | 27.8432 | 27.8171 | 27.7028 | 27.7028 | 27.6615 | 27.7027 | 27.7383 | 27.7680 | 27.8470 | 27.8470 | 27.7730 | 27.8019 | 27.8043 | 27.7626 | — | |
| | April | 27.7002 | 27.7002 | 27.6336 | 27.5675 | 27.4650 | 27.4666 | 27.5198 | 27.5198 | 27.4331 | 27.4244 | 27.3921 | 27.3621 | 27.2739 | 27.2739 | — | |
| | May | 26.9187 | 27.0209 | 26.9569 | 27.0663 | 26.9987 | 26.9987 | 26.9987 | 27.0965 | 26.9876 | 27.0168 | 27.0381 | 27.0349 | 27.0349 | 27.0349 | 26.9840 | |
| | June | 27.0369 | 26.9869 | 26.9869 | 26.9869 | 27.0379 | 27.0450 | 27.0163 | 26.9738 | 27.0491 | 27.0491 | 27.1021 | 27.0334 | 27.0334 | 27.0789 | — | |
| | July | 27.9631 | 27.9631 | 26.9277 | 27.0194 | 27.0554 | 26.9674 | 26.9122 | 26.9122 | 26.9223 | 26.9073 | 26.9878 | 26.8431 | 26.8718 | 26.8718 | 26.8718 | |
| | August | 26.8337 | 26.7804 | 26.7225 | 26.7364 | 26.7364 | 26.7364 | 26.7364 | 26.6964 | 26.7614 | 26.7863 | 26.7998 | 26.7998 | 26.7672 | 26.7446 | 26.7379 | |
| | September | 26.7667 | 26.7667 | 26.7667 | 26.8048 | 26.7715 | 26.7974 | 26.7674 | 26.6712 | 26.6712 | 26.6665 | 26.7263 | 26.7944 | 26.7498 | 26.7799 | — | |
| | October | 26.9314 | 26.9690 | 26.9445 | 26.9288 | 26.9351 | 26.8510 | 26.8510 | 26.8804 | 26.9307 | 26.9025 | 26.8305 | 26.7884 | 26.7884 | 26.7884 | 26.7477 | |
| | November | 26.6548 | 26.6551 | 26.6888 | 26.6888 | 26.6888 | 26.6402 | 26.6548 | 26.6122 | 26.5560 | 26.5199 | 26.5199 | 26.3666 | 26.3503 | 26.3147 | — | |
| | December | 26.3298 | 26.3298 | 26.3298 | 26.3884 | 26.3884 | 26.3880 | 26.2759 | 26.2928 | 26.2941 | 26.2941 | 26.3528 | 26.3600 | 26.3365 | 26.3789 | 26.3311 | |
| 2007 | | | | | | | | | | | | | | | | | |
| | January | 26.5645 | 26.5481 | 26.5646 | 26.5343 | 26.5075 | 26.5075 | 26.5075 | 26.5214 | 26.4879 | 26.5240 | 26.5018 | 26.5575 | 26.5575 | 26.5747 | 26.5331 | |
| | February | 26.2314 | 26.2358 | 26.2358 | 26.0476 | 26.0476 | 26.0419 | 26.0414 | 26.0335 | 25.9709 | 26.0109 | 26.0109 | 26.0770 | 26.0180 | 25.9956 | 26.0204 | |
| | March | 26.1300 | 26.0476 | 26.0476 | 25.7996 | 25.7994 | 25.7469 | 25.7657 | 25.7240 | 25.7617 | 25.7760 | 25.6948 | 25.6934 | 25.7446 | 25.6851 | 26.0113 | |
| | April | 25.8286 | 25.7927 | 25.7376 | 25.8074 | 25.8492 | 25.8492 | 25.8388 | 25.8831 | 25.8964 | 25.9002 | 25.9152 | 25.9152 | 25.8884 | 25.9029 | 25.9031 | |
| | May | 25.7927 | 25.7376 | 25.8074 | 25.8492 | 25.8492 | 25.8492 | 25.8388 | 25.8831 | 25.8964 | 25.9002 | 25.9152 | 25.9152 | 25.8884 | 25.9029 | 25.9031 | |
| | June | 26.0323 | 26.0323 | 26.0323 | 25.9558 | 25.9268 | 25.9372 | 25.9692 | 25.9356 | 25.9356 | 25.9010 | 25.7781 | 25.8468 | 25.7965 | 25.8162 | — | |
| | July | 25.4936 | 25.4728 | 25.4563 | 25.4401 | 25.4216 | 25.4144 | 25.4144 | 25.4144 | 25.3853 | 25.3964 | 25.4132 | 25.4989 | 25.4963 | 25.4963 | 25.5999 | |
| | August | 25.6367 | 25.7379 | 25.7818 | 25.7818 | 25.7818 | 25.7408 | 25.8429 | 25.8405 | 25.7105 | 25.7609 | 25.6544 | 25.6753 | 25.7630 | 25.6494 | — | |
| | September | 25.3422 | 25.3422 | 25.3286 | 25.3547 | 25.1867 | 25.1258 | 25.0540 | 25.0540 | 25.0540 | 25.0315 | 24.9755 | 24.9619 | 24.9493 | 24.9493 | — | |
| | October | 24.9230 | 24.9012 | 24.9275 | 24.8749 | 24.8494 | 24.8494 | 24.8066 | 24.9225 | 24.8912 | 24.8508 | 24.7722 | 24.7722 | 24.6983 | 24.7238 | — | |
| | November | 24.4620 | 24.5153 | 24.5153 | 24.4975 | 24.4328 | 24.3391 | 24.3174 | 24.2649 | 24.2649 | 24.3104 | 24.3111 | 24.3622 | 24.3506 | 24.3506 | — | |

Official Exchange Rate: Rubles per Euro

Table 2.16

(rubles/euro)

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Days of the month |
|-------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| 2006 | | | | | | | | | | | | | | | | | |
| | January | 34.1850 | 34.1850 | 34.1850 | 34.1850 | 34.0389 | 34.0389 | 33.9016 | 33.8549 | 34.1850 | 34.1850 | 34.1850 | 34.3352 | 34.3538 | 34.4763 | 34.3539 | |
| | February | 34.0492 | 34.1354 | 33.9944 | 34.0389 | 33.5753 | 33.5753 | 33.6552 | 33.4786 | 33.4320 | 33.3946 | 33.3946 | 33.3946 | 33.3946 | 33.8244 | 33.8244 | 33.6217 |
| | March | 33.3291 | 33.4472 | 33.4373 | 33.5753 | 33.5753 | 33.6127 | 33.8191 | 33.8466 | 33.6814 | 33.6814 | 33.5356 | 33.5782 | 33.6072 | 33.5595 | 33.5449 | 33.5733 |
| | April | 33.6273 | 33.6273 | 33.4618 | 33.4618 | 34.2882 | 34.4091 | 34.4703 | 34.4703 | 34.4703 | 34.4703 | 34.4703 | 34.5438 | 34.4779 | 34.6892 | 34.6892 | 33.5215 |
| | May | 34.1906 | 34.1906 | 34.2546 | 34.3670 | 34.4366 | 34.4366 | 34.5392 | 34.5392 | 34.3366 | 34.3366 | 34.1407 | 34.1407 | 34.1407 | 34.1407 | 34.0576 | 34.0705 |
| | June | 34.7064 | 34.5368 | 34.4366 | 34.2383 | 34.2383 | 34.3578 | 34.3978 | 34.3648 | 34.2821 | 34.2821 | 34.3421 | 34.3421 | 34.3647 | 34.2354 | 34.3011 | 34.2220 |
| | July | 34.2383 | 34.2112 | 34.1720 | 34.3016 | 34.2126 | 34.2508 | 34.2508 | 34.2508 | 34.3633 | 34.2954 | 34.3009 | 34.3852 | 34.2039 | 34.2039 | 34.1887 | |
| | August | 34.2112 | 34.3180 | 34.2668 | 34.2668 | 34.3434 | 34.3434 | 34.1932 | 34.1927 | 34.1893 | 34.0339 | 34.0339 | 34.0339 | 34.0339 | 34.9887 | 34.0435 | 34.0147 |
| | September | 34.3180 | 33.9783 | 33.9651 | 34.1013 | 34.0745 | 34.0745 | 34.0458 | 33.9900 | 33.9900 | 33.9900 | 33.8757 | 33.8828 | 33.7945 | 33.7963 | 33.9977 | |
| | October | 33.9783 | 33.9852 | 34.0842 | 34.0778 | 34.1075 | 34.1075 | 34.1075 | 34.1075 | 34.1015 | 34.1015 | 34.1096 | 34.2380 | 34.2380 | 34.2380 | 34.2299 | 34.1798 |
| | November | 33.9852 | 34.6899 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8356 | 34.8356 | 34.8356 | 34.7616 | 34.8115 | |
| | December | 34.6899 | 34.6899 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.8186 | 34.7558 | | |
| 2007 | | | | | | | | | | | | | | | | | |
| | January | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.6965 | 34.4129 | 34.3828 | 34.3136 | 34.3136 | 34.3136 | |
| | February | 34.3802 | 34.4929 | 34.4690 | 34.4690 | 34.3601 | 34.3601 | 34.3214 | 34.4128 | 34.3419 | 34.3015 | 34.3015 | 34.3015 | 34.3015 | 34.3097 | 34.2649 | 34.3688 |
| | March | 34.5390 | 34.5500 | 34.4816 | 34.4816 | 34.4816 | 34.4816 | 34.4180 | 34.4206 | 34.4206 | 34.4564 | 34.4564 | 34.4564 | 34.4564 | 34.4292 | 34.4808 | 34.5090 |
| | April | 34.6861 | 34.6861 | 34.7107 | 34.7301 | 34.6887 | 34.7214 | 34.7812 | 34.7812 | 34.7812 | 34.7102 | 34.7886 | 34.8028 | 34.8028 | 34.8423 | 34.9177 | 34.9177 |
| | May | 35.0653 | 35.0653 | 34.9823 | 35.0195 | 34.9609 | 34.9609 | 34.9609 | 34.9609 | 35.0178 | 35.0180 | 34.9486 | 34.8585 | 34.8585 | 34.8585 | 34.8585 | 34.9294 |
| | June | 34.8128 | 34.8177 | 34.8177 | 34.8177 | 34.8180 | 34.8180 | 34.8940 | 34.9369 | 34.8929 | 34.7780 | 34.7471 | 34.7471 | 34.7471 | 34.6333 | 34.6471 | |
| | July | 34.7150 | 34.8368 | 34.9454 | 34.9657 | 34.9580 | 34.9580 | 34.9580 | 34.9575 | 34.9575 | 34.9575 | 35.0081 | 34.9342 | 35.1099 | 35.1263 | 35.1072 | |
| | August | 35.0015 | 34.9528 | 34.9774 | 35.0262 | 35.0262 | 35.1950 | 35.1950 | 35.1489 | 34.9968 | 34.9499 | 34.8808 | 34.8808 | 34.8808 | 34.8325 | 34.7413 | |
| | September | 35.0233 | 35.0233 | 35.0233 | 34.9221 | 34.8571 | 34.8951 | 35.0210 | 35.0848 | 35.0848 | 35.0848 | 35.1857 | 35.2366 | 35.2223 | 35.2223 | 35.1674 | |
| | October | 35.3457 | 35.4443 | 35.3712 | 35.3428 | 35.2531 | 35.2837 | 35.2837 | 35.2837 | 35.2693 | 35.1788 | 35.2652 | 35.3414 | 35.3363 | 35.3363 | 35.3363 | |
| | November | 35.6492 | 35.6768 | 35.6888 | 35.6888 | 35.6888 | 35.6888 | 35.7455 | 35.8517 | 35.8798 | 35.9304 | 35.9304 | 35.8674 | 35.8674 | 35.8461 | 35.8926 | |

Table 2.16 (end)
(rubbles/euro)

| | | Days of the month | | | | | | | | | | | | | | | |
|-------------|-----------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| 2006 | January | 34.3539 | 34.3684 | 34.2940 | 34.2769 | 34.2010 | 34.1613 | 34.1613 | 34.3459 | 34.3939 | 34.3321 | 34.2742 | 34.1949 | 34.1949 | 34.0373 | | |
| | February | 33.5939 | 33.5396 | 33.5260 | 33.5260 | 33.5260 | 33.6531 | 33.5837 | 33.5741 | 33.5741 | 33.5741 | 33.4397 | 33.3305 | — | — | — | |
| | March | 33.4814 | 33.5224 | 33.6811 | 33.6811 | 33.6834 | 33.6172 | 33.5356 | 33.5021 | 33.3356 | 33.3356 | 33.4415 | 33.3984 | 33.3930 | 33.4734 | | |
| | April | 33.5449 | 33.5449 | 33.6577 | 33.7702 | 33.9303 | 33.8993 | 33.8136 | 33.8136 | 33.9485 | 33.9596 | 34.0073 | 34.0631 | 34.1906 | — | | |
| | May | 34.7359 | 34.6165 | 34.7016 | 34.5095 | 34.5988 | 34.5988 | 34.4532 | 34.6764 | 34.5815 | 34.5385 | 34.5479 | 34.5479 | 34.4973 | 34.6367 | | |
| | June | 34.1206 | 34.1465 | 34.1465 | 34.0623 | 34.0307 | 34.0919 | 34.1596 | 34.0251 | 34.0251 | 33.9508 | 34.0486 | 34.0077 | 33.9759 | — | | |
| | July | 34.1488 | 34.1488 | 34.0151 | 33.8661 | 33.8247 | 33.9789 | 34.0332 | 34.0332 | 34.0136 | 34.0673 | 33.9291 | 34.1713 | 34.1084 | 34.1084 | | |
| | August | 34.1486 | 34.2495 | 34.3625 | 34.3162 | 34.3162 | 34.4014 | 34.3770 | 34.2599 | 34.2168 | 34.2019 | 34.2019 | 34.2540 | 34.3080 | 34.3127 | | |
| | September | 34.0446 | 34.0446 | 33.9724 | 33.9052 | 33.9577 | 34.0160 | 34.1525 | 34.1525 | 34.1525 | 34.1465 | 34.0600 | 33.9726 | 34.0284 | 33.9783 | — | |
| | October | 33.8393 | 33.7247 | 33.7588 | 33.7983 | 33.7820 | 33.9048 | 33.9048 | 33.9048 | 33.8532 | 33.7603 | 33.8003 | 33.9272 | 33.9677 | 33.9677 | 34.0284 | |
| | November | 34.1741 | 34.1718 | 34.1216 | 34.1216 | 34.1216 | 34.1900 | 34.1741 | 34.2499 | 34.3555 | 34.3937 | 34.3937 | 34.5983 | 34.6296 | 34.6775 | — | |
| | December | 34.6526 | 34.6526 | 34.6526 | 34.5741 | 34.5776 | 34.7341 | 34.7065 | 34.7082 | 34.7082 | 34.6197 | 34.6054 | 34.6536 | 34.6249 | 34.6965 | 34.6965 | |
| 2007 | January | 34.3771 | 34.4037 | 34.3374 | 34.3991 | 34.4173 | 34.4173 | 34.4173 | 34.4009 | 34.4016 | 34.4555 | 34.4099 | 34.3176 | 34.3176 | 34.3896 | | |
| | February | 34.4602 | 34.4555 | 34.4555 | 34.4555 | 34.4676 | 34.4823 | 34.4591 | 34.4591 | 34.3920 | 34.3920 | 34.4908 | 34.5180 | — | — | — | |
| | March | 34.5308 | 34.6563 | 34.6563 | 34.6563 | 34.6435 | 34.6429 | 34.6558 | 34.7309 | 34.6751 | 34.6751 | 34.5937 | 34.6768 | 34.7015 | 34.6644 | 34.6861 | |
| | April | 34.9177 | 34.9518 | 34.9350 | 35.0029 | 34.9795 | 35.0387 | 35.0387 | 34.9844 | 34.9651 | 35.0580 | 35.0586 | 34.9972 | 35.0653 | 35.0653 | — | |
| | May | 34.9439 | 35.0134 | 34.9200 | 34.8706 | 34.8706 | 34.8706 | 34.9082 | 34.8619 | 34.8358 | 34.8358 | 34.8041 | 34.8041 | 34.8354 | 34.8187 | 34.8164 | |
| | June | 34.6698 | 34.6698 | 34.6698 | 34.7756 | 34.8093 | 34.8155 | 34.7676 | 34.7900 | 34.7900 | 34.8472 | 34.6819 | 34.6993 | 34.7324 | 34.7150 | — | |
| | July | 35.1072 | 35.1066 | 35.1068 | 35.1379 | 35.0869 | 35.0770 | 35.0770 | 35.0770 | 35.0902 | 35.0728 | 34.9666 | 34.9911 | 34.9911 | 34.9336 | | |
| | August | 34.5813 | 34.5480 | 34.5502 | 34.5502 | 34.7372 | 34.8259 | 34.8511 | 34.8377 | 34.9344 | 34.9344 | 35.0773 | 35.0006 | 35.0042 | 35.0114 | | |
| | September | 35.1674 | 35.1674 | 35.1358 | 35.1010 | 35.2135 | 35.2188 | 35.3186 | 35.3186 | 35.3088 | 35.2193 | 35.2954 | 35.3261 | 35.3457 | — | | |
| | October | 35.3383 | 35.3746 | 35.3372 | 35.4194 | 35.5346 | 35.5346 | 35.5330 | 35.4003 | 35.4003 | 35.4497 | 35.5580 | 35.5580 | 35.6248 | 35.5874 | | |
| | November | 35.9053 | 35.8365 | 35.8365 | 35.8365 | 35.8619 | 35.9724 | 36.0584 | 36.0895 | 36.1498 | 36.1498 | 36.0864 | 36.0874 | 36.0244 | 36.0389 | — | |

Official Exchange Rate: Rubles per US Dollar (as of end of month)

Table 2.17

(rubles/US dollar)

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|---------|----------|---------|---------|---------|---------|-----------|---------|----------|----------|
| 1992 | — | — | — | — | — | — | 0.1612 | 0.2050 | 0.2540 | 0.3980 | 0.4470 | 0.4145 |
| 1993 | 0.5720 | 0.5930 | 0.6840 | 0.8230 | 0.9940 | 1.0600 | 0.9895 | 0.9850 | 1.2010 | 1.1860 | 1.2140 | 1.2470 |
| 1994 | 1.5420 | 1.6570 | 1.7530 | 1.8200 | 1.9010 | 1.9850 | 2.0520 | 2.1530 | 2.5960 | 3.0550 | 3.2320 | 3.5500 |
| 1995 | 4.0040 | 4.4070 | 4.8970 | 5.1000 | 4.9950 | 4.5380 | 4.4150 | 4.4350 | 4.5080 | 4.5040 | 4.5780 | 4.6400 |
| 1996 | 4.7320 | 4.8150 | 4.8540 | 4.9320 | 5.0140 | 5.1080 | 5.1910 | 5.3450 | 5.3960 | 5.4550 | 5.5110 | 5.5600 |
| 1997 | 5.6290 | 5.6760 | 5.7260 | 5.7620 | 5.7730 | 5.7820 | 5.7980 | 5.8300 | 5.8600 | 5.8870 | 5.9190 | 5.9600 |
| 1998 | 6.0260 | 6.0720 | 6.1060 | 6.1330 | 6.1640 | 6.1980 | 6.2380 | 7.9050 | 16.0645 | 16.0100 | 17.8800 | 20.6500 |
| 1999 | 22.6000 | 22.8600 | 24.1800 | 24.2300 | 24.4400 | 24.2200 | 24.1900 | 24.7500 | 25.0800 | 26.0500 | 26.4200 | 27.0000 |
| 2000 | 28.5500 | 28.6600 | 28.4600 | 28.4000 | 28.2500 | 28.0700 | 27.8000 | 27.7500 | 27.7500 | 27.8300 | 27.8500 | 28.1600 |
| 2001 | 28.3700 | 28.7200 | 28.7400 | 28.8300 | 29.0900 | 29.0700 | 29.2700 | 29.3700 | 29.3900 | 29.7000 | 29.9000 | 30.1400 |
| 2002 | 30.6850 | 30.9274 | 31.1192 | 31.1963 | 31.3071 | 31.4471 | 31.4401 | 31.5673 | 31.6358 | 31.7408 | 31.8424 | 31.7844 |
| 2003 | 31.8222 | 31.5762 | 31.3805 | 31.1000 | 30.7090 | 30.3483 | 30.2596 | 30.5036 | 30.6119 | 29.8584 | 29.7387 | 29.4545 |
| 2004 | 28.4937 | 28.5156 | 28.4853 | 28.8834 | 28.9850 | 29.0274 | 29.1019 | 29.2447 | 29.2171 | 28.7655 | 28.2367 | 27.7487 |
| 2005 | 28.0845 | 27.7738 | 27.8256 | 27.7726 | 28.0919 | 28.6721 | 28.6341 | 28.5450 | 28.4989 | 28.4244 | 28.7312 | 28.7825 |
| 2006 | 28.1207 | 28.1223 | 27.7626 | 27.2739 | 26.9840 | 27.0789 | 26.8718 | 26.7379 | 26.7799 | 26.7477 | 26.3147 | 26.3311 |
| 2007 | 26.5331 | 26.1599 | 26.0113 | 25.66851 | 25.9031 | 25.8162 | 25.5999 | 25.6494 | 24.9493 | 24.7238 | 24.3506 | |

Table 2.18

Monthly Average Official Rates: Rubles per US Dollar

(rubles/US dollar)

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| 1992 | — | — | — | — | — | — | 0.14 | 0.17 | 0.22 | 0.34 | 0.42 | 0.41 |
| 1993 | 0.46 | 0.57 | 0.66 | 0.76 | 0.89 | 1.08 | 1.03 | 0.99 | 1.06 | 1.19 | 1.19 | 1.24 |
| 1994 | 1.4 | 1.58 | 1.71 | 1.79 | 1.87 | 1.95 | 2.02 | 2.11 | 2.31 | 2.97 | 3.14 | 3.37 |
| 1995 | 3.79 | 4.22 | 4.71 | 5.01 | 5.08 | 4.77 | 4.53 | 4.41 | 4.47 | 4.5 | 4.54 | 4.62 |
| 1996 | 4.68 | 4.76 | 4.83 | 4.9 | 4.97 | 5.05 | 5.15 | 5.28 | 5.37 | 5.43 | 5.48 | 5.54 |
| 1997 | 5.6 | 5.65 | 5.7 | 5.75 | 5.77 | 5.78 | 5.79 | 5.81 | 5.85 | 5.87 | 5.9 | 5.94 |
| 1998 | 5.99 | 6.05 | 6.09 | 6.12 | 6.15 | 6.18 | 6.22 | 6.75 | 14.61 | 15.93 | 16.42 | 19.99 |
| 1999 | 22.05 | 22.91 | 23.47 | 24.75 | 24.42 | 24.28 | 24.31 | 24.69 | 25.48 | 25.71 | 26.31 | 26.80 |
| 2000 | 28.04 | 28.73 | 28.46 | 28.58 | 28.32 | 28.25 | 27.85 | 27.73 | 27.79 | 27.87 | 27.89 | 27.97 |
| 2001 | 28.36 | 28.59 | 28.68 | 28.85 | 29.02 | 29.11 | 29.22 | 29.35 | 29.43 | 29.53 | 29.80 | 30.09 |
| 2002 | 30.47 | 30.80 | 31.06 | 31.17 | 31.25 | 31.40 | 31.51 | 31.56 | 31.63 | 31.69 | 31.81 | 31.84 |
| 2003 | 31.82 | 31.70 | 31.45 | 31.21 | 30.92 | 30.48 | 30.36 | 30.35 | 30.60 | 30.16 | 29.81 | 29.44 |
| 2004 | 28.92 | 28.52 | 28.53 | 28.68 | 28.99 | 29.03 | 29.08 | 29.21 | 29.22 | 29.08 | 28.58 | 27.92 |
| 2005 | 27.94 | 27.97 | 27.62 | 27.82 | 27.92 | 28.50 | 28.69 | 28.48 | 28.36 | 28.55 | 28.76 | 28.81 |
| 2006 | 28.41 | 28.20 | 27.88 | 27.57 | 27.06 | 26.98 | 26.92 | 26.77 | 26.74 | 26.86 | 26.62 | 26.29 |
| 2007 | 26.47 | 26.34 | 26.11 | 25.84 | 25.82 | 25.93 | 25.56 | 25.63 | 25.34 | 24.89 | 24.47 | |

Table 2.19

Reference Prices of Precious Metals

(rubles per gram)

| Date of quotes | Gold | Silver | Platinum | Palladium |
|----------------|--------|--------|----------|-----------|
| 1.11.2007 | 625.41 | 11.14 | 1,062.99 | 273.09 |
| 2.11.2007 | 623.99 | 11.16 | 1,056.01 | 269.96 |
| 6.11.2007 | 643.98 | 11.24 | 1,072.42 | 273.51 |
| 7.11.2007 | 660.06 | 11.55 | 1,075.98 | 276.28 |
| 8.11.2007 | 651.83 | 12.20 | 1,058.67 | 270.13 |
| 9.11.2007 | 653.77 | 11.83 | 1,055.61 | 269.72 |
| 12.11.2007 | 640.19 | 11.69 | 1,031.49 | 267.34 |
| 13.11.2007 | 630.40 | 11.70 | 1,022.71 | 266.98 |
| 14.11.2007 | 633.25 | 11.32 | 1,045.21 | 268.77 |
| 15.11.2007 | 630.73 | 11.54 | 1,036.30 | 266.26 |
| 16.11.2007 | 619.75 | 11.45 | 1,041.84 | 269.03 |
| 19.11.2007 | 617.93 | 11.15 | 1,060.76 | 265.19 |
| 20.11.2007 | 617.19 | 11.18 | 1,060.13 | 263.04 |
| 21.11.2007 | 619.97 | 11.01 | 1,063.31 | 262.03 |
| 22.11.2007 | 624.08 | 11.15 | 1,060.91 | 257.09 |
| 23.11.2007 | 629.14 | 11.10 | 1,060.79 | 255.45 |
| 26.11.2007 | 650.34 | 11.14 | 1,072.90 | 259.91 |
| 27.11.2007 | 640.25 | 11.40 | 1,059.92 | 257.39 |
| 28.11.2007 | 620.75 | 11.25 | 1,028.82 | 248.51 |
| 29.11.2007 | 628.83 | 10.95 | 1,047.15 | 250.56 |
| 30.11.2007 | 620.78 | 11.06 | 1,047.83 | 251.97 |

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

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

Table 3.1.1

| | Moscow Interbank Bid Rates (MIBID) | | | | | | Moscow Interbank Offered Rates (MIBOR) | | | | | | Moscow Interbank Actual Credit Rates (MIACR) | | | | | | |
|-------------|------------------------------------|-------------|--------------|----------------|----------------|--------------------|--|-------------|--------------|----------------|----------------|--------------------|--|-------------|--------------|----------------|----------------|--------------------|--|
| | term of credit | | | term of credit | | | term of credit | | | term of credit | | | term of credit | | | term of credit | | | |
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 90 days | 91 to 180 days | 181 days to 1 year | |
| 2006 | | | | | | | | | | | | | | | | | | | |
| November | 4.62 | 4.45 | 4.84 | 5.09 | 5.57 | 6.26 | 6.36 | 6.33 | 6.19 | 6.82 | 7.58 | 8.14 | 6.24 | 5.79 | 5.82 | 5.95 | 5.57 | 8.19 | |
| December | 3.86 | 4.11 | 4.90 | 5.20 | 5.72 | 6.35 | 5.51 | 6.03 | 6.28 | 6.88 | 7.63 | 8.16 | 5.01 | 4.96 | 5.47 | 5.81 | 6.54 | 7.78 | |
| 2007 | | | | | | | | | | | | | | | | | | | |
| January | 2.38 | 3.00 | 3.93 | 4.82 | 5.54 | 6.19 | 3.81 | 4.59 | 5.21 | 6.40 | 7.44 | 8.03 | 3.35 | 3.32 | 4.49 | 4.99 | 4.47 | 9.50 | |
| February | 2.64 | 2.98 | 3.95 | 4.97 | 5.68 | 6.14 | 4.02 | 4.50 | 5.28 | 6.50 | 7.49 | 8.06 | 3.82 | 3.93 | 4.35 | 5.44 | 7.07 | 5.62 | |
| March | 3.88 | 3.85 | 4.59 | 5.27 | 5.83 | 6.25 | 5.32 | 5.40 | 5.89 | 6.73 | 7.63 | 8.18 | 4.81 | 4.61 | 5.22 | 4.98 | 6.85 | 6.49 | |
| April | 2.67 | 3.12 | 4.27 | 5.18 | 5.75 | 6.16 | 3.99 | 4.57 | 5.44 | 6.66 | 7.55 | 8.09 | 3.29 | 3.78 | 4.50 | 4.97 | 6.50 | 10.02 | |
| May | 2.54 | 2.94 | 4.03 | 4.99 | 5.61 | 6.07 | 3.79 | 4.32 | 5.18 | 6.42 | 7.38 | 7.98 | 3.33 | 3.34 | 4.16 | 4.86 | 5.92 | 9.23 | |
| June | 2.61 | 3.01 | 4.00 | 4.85 | 5.44 | 5.96 | 3.89 | 4.34 | 5.09 | 6.20 | 7.12 | 7.74 | 3.38 | 3.42 | 3.79 | 4.35 | 5.11 | 7.29 | |
| July | 2.60 | 3.08 | 4.08 | 4.76 | 5.30 | 5.78 | 3.81 | 4.35 | 5.08 | 6.06 | 6.90 | 7.46 | 3.52 | 3.56 | 3.92 | 4.07 | 5.41 | 8.12 | |
| August | 4.16 | 4.12 | 4.90 | 5.39 | 5.76 | 6.16 | 5.52 | 5.49 | 5.98 | 6.75 | 7.37 | 7.84 | 5.16 | 5.26 | 5.29 | 5.27 | 5.37 | 9.08 | |
| September | 5.34 | 5.59 | 6.19 | 6.38 | 6.63 | 6.80 | 6.73 | 7.02 | 7.38 | 7.75 | 8.19 | 8.48 | 6.16 | 6.72 | 6.78 | 7.01 | 7.33 | 6.35 | |
| October | 5.22 | 5.56 | 6.34 | 6.65 | 6.83 | 6.91 | 6.55 | 6.92 | 7.48 | 7.93 | 8.30 | 8.45 | 5.67 | 5.47 | 7.45 | 7.39 | 7.19 | 9.39 | |
| November | 5.60 | 5.82 | 6.36 | 6.64 | 6.98 | 7.09 | 6.88 | 7.03 | 7.47 | 7.91 | 8.39 | 8.58 | 6.26 | 6.18 | 7.63 | 7.28 | 7.54 | 10.56 | |

Table 3.1.2

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

(% p.a. for ruble credits)

| Date | Moscow Interbank Bid Rates (MIBID) | | | | | | | | | | Moscow Interbank Offered Rates (MIBOR) | | | | | | Moscow Interbank Actual Credit Rates (MIACR) | | | |
|------------|------------------------------------|-------------|--------------|---------------|----------------|--------------------|-------|-------------|--------------|---------------|--|--------------------|-------|-------------|--------------|---------------|--|--------------------|------|--|
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | | |
| 1.11.2007 | 6.62 | 6.36 | 6.61 | 6.84 | 7.09 | 7.27 | 8.05 | 7.71 | 7.71 | 8.09 | 8.53 | 8.71 | 7.28 | 7.40 | 9.37 | 6.75 | — | — | | |
| 2.11.2007 | 6.07 | 5.87 | 6.54 | 6.62 | 6.88 | 6.98 | 7.43 | 7.20 | 7.66 | 7.90 | 8.28 | 8.46 | 6.87 | 6.81 | 8.68 | — | — | — | — | |
| 6.11.2007 | 5.93 | 6.17 | 6.59 | 6.61 | 6.92 | 7.02 | 7.30 | 7.46 | 7.70 | 7.87 | 8.28 | 8.50 | 6.69 | 7.56 | 7.42 | — | 7.50 | — | — | |
| 7.11.2007 | 5.82 | 5.85 | 6.37 | 6.73 | 6.98 | 7.13 | 7.04 | 7.14 | 7.42 | 7.98 | 8.43 | 8.59 | 7.12 | 7.80 | 8.50 | 8.50 | — | 9.95 | — | |
| 8.11.2007 | 6.09 | 6.03 | 6.52 | 6.77 | 7.00 | 7.12 | 7.40 | 7.37 | 7.65 | 8.08 | 8.45 | 8.64 | 7.16 | 7.42 | 8.40 | 7.59 | 7.46 | — | — | |
| 9.11.2007 | 6.17 | 6.07 | 6.43 | 6.77 | 7.01 | 7.12 | 7.47 | 7.37 | 7.56 | 8.05 | 8.46 | 8.64 | 5.82 | 5.66 | 6.59 | 7.25 | 9.00 | 12.80 | — | |
| 12.11.2007 | 5.34 | 5.79 | 6.36 | 6.71 | 6.94 | 7.06 | 6.62 | 7.10 | 7.46 | 7.96 | 8.36 | 8.54 | 5.41 | 6.00 | 7.50 | — | — | — | — | |
| 13.11.2007 | 4.94 | 5.47 | 6.24 | 6.65 | 6.95 | 7.06 | 6.16 | 6.74 | 7.37 | 7.93 | 8.36 | 8.54 | 5.36 | 5.63 | 7.25 | — | — | — | — | |
| 14.11.2007 | 4.90 | 5.34 | 6.18 | 6.66 | 6.98 | 7.08 | 6.10 | 6.61 | 7.28 | 7.91 | 8.38 | 8.56 | 5.26 | 6.23 | 8.15 | 7.00 | 7.00 | — | — | |
| 15.11.2007 | 4.81 | 5.27 | 6.12 | 6.54 | 6.90 | 7.02 | 6.01 | 6.52 | 7.21 | 7.77 | 8.28 | 8.47 | 5.99 | 6.05 | — | 7.00 | 7.75 | — | — | |
| 16.11.2007 | 5.15 | 5.35 | 6.21 | 6.58 | 6.94 | 7.05 | 6.42 | 6.62 | 7.30 | 7.87 | 8.35 | 8.53 | 5.89 | 5.90 | 8.68 | 8.00 | — | — | — | |
| 19.11.2007 | 5.13 | 5.57 | 6.18 | 6.57 | 6.98 | 7.09 | 6.35 | 6.70 | 7.33 | 7.85 | 8.42 | 8.61 | 5.39 | 6.60 | 8.34 | — | — | — | 5.00 | |
| 20.11.2007 | 4.87 | 5.61 | 6.18 | 6.56 | 7.02 | 7.09 | 6.17 | 6.72 | 7.30 | 7.85 | 8.40 | 8.58 | 5.27 | 7.30 | 7.14 | 8.50 | — | — | — | |
| 21.11.2007 | 5.02 | 5.55 | 6.26 | 6.53 | 6.95 | 7.06 | 6.28 | 6.65 | 7.30 | 7.82 | 8.35 | 8.54 | 5.77 | 6.56 | — | — | 7.30 | — | — | |
| 22.11.2007 | 5.09 | 5.69 | 6.28 | 6.61 | 7.01 | 7.11 | 6.44 | 6.82 | 7.38 | 7.90 | 8.40 | 8.59 | 5.67 | 6.00 | 7.50 | 7.00 | 8.28 | — | — | |
| 23.11.2007 | 5.01 | 5.55 | 6.22 | 6.57 | 6.96 | 7.08 | 6.31 | 6.70 | 7.35 | 7.85 | 8.42 | 8.60 | 5.80 | 5.81 | 8.45 | 7.44 | — | 12.80 | — | |
| 26.11.2007 | 5.37 | 5.65 | 6.24 | 6.53 | 6.95 | 7.08 | 6.45 | 6.78 | 7.36 | 7.81 | 8.37 | 8.56 | 7.43 | 7.75 | 8.50 | 8.00 | 9.23 | — | — | |
| 27.11.2007 | 6.02 | 6.02 | 6.53 | 6.65 | 7.00 | 7.11 | 7.35 | 7.13 | 7.61 | 7.91 | 8.35 | 8.56 | 7.73 | 8.72 | 8.20 | — | — | — | — | |
| 28.11.2007 | 6.43 | 6.20 | 6.45 | 6.63 | 7.00 | 7.11 | 7.70 | 7.35 | 7.56 | 7.93 | 8.42 | 8.63 | 7.98 | 7.75 | 8.63 | 7.50 | — | — | — | |
| 29.11.2007 | 6.73 | 6.32 | 6.57 | 6.61 | 7.03 | 7.16 | 7.99 | 7.48 | 7.73 | 7.86 | 8.42 | 8.63 | 7.05 | 7.76 | 8.80 | — | — | — | — | |
| 30.11.2007 | 6.15 | 6.40 | 6.57 | 6.64 | 7.06 | 7.16 | 7.47 | 7.49 | 7.65 | 7.86 | 8.43 | 8.61 | 6.27 | 6.42 | 9.39 | 7.00 | — | — | — | |

3.2. Exchange Market

Table 3.2.1
US Dollar Trade at Interbank Currency Exchange

| | Average weighted dollar/ruble rate | | | | Trading volume, millions of US dollars | | | | | | | |
|-------------|------------------------------------|-----------------------|---------|---------|--|--------------------|-----------------------|--------|-----|-------|----------|--|
| | UTS | | SPECEX | SIBEX | MICEX-FE | UTS | | SPECEX | | SIBEX | MICEX-FE | |
| | today ¹ | tomorrow ² | | | | today ¹ | tomorrow ² | | | | | |
| 2006 | | | | | | | | | | | | |
| November | 26.5673 | 26.5686 | 26.6201 | 26.6700 | 26.6727 | 17,092.7 | 38,160.8 | 0.9 | 1.4 | 3.0 | | |
| December | 26.2807 | 26.2866 | 26.3203 | 26.3271 | 26.3482 | 18,733.8 | 39,700.4 | 3.0 | 1.2 | 1.9 | | |
| 2007 | | | | | | | | | | | | |
| January | 26.5309 | 26.5313 | 26.4838 | 26.5338 | 26.5364 | 12,923.1 | 22,295.5 | 2.7 | 1.6 | 3.1 | | |
| February | 26.3119 | 26.3305 | 26.3491 | 26.4532 | 26.4140 | 17,288.7 | 37,785.3 | 2.8 | 0.4 | 3.3 | | |
| March | 26.0909 | 26.0849 | 26.1224 | 26.1030 | 26.1020 | 20,084.2 | 56,265.3 | 3.4 | 0.8 | 7.5 | | |
| April | 25.8325 | 25.8278 | 25.8647 | 25.9482 | 25.8509 | 17,494.4 | 51,107.8 | 2.8 | 0.5 | 5.3 | | |
| May | 25.8354 | 25.8182 | 25.8512 | 25.7939 | 25.8076 | 19,357.7 | 66,778.6 | 2.5 | 0.6 | 1.9 | | |
| June | 25.9038 | 25.9012 | 25.9262 | 25.9119 | 25.9028 | 19,947.2 | 41,396.6 | 1.3 | 0.6 | 3.3 | | |
| July | 25.5317 | 25.5319 | 25.5254 | 25.4933 | 25.5122 | 20,551.3 | 48,134.7 | 3.9 | 2.0 | 3.4 | | |
| August | 25.6397 | 25.6384 | 25.6591 | 25.6344 | 25.6355 | 25,902.7 | 58,190.5 | 2.2 | 0.5 | 3.2 | | |
| September | 25.2883 | 25.3123 | 25.2292 | 25.3787 | 25.0472 | 18,514.9 | 37,245.5 | 0.5 | 0.8 | 1.9 | | |
| October | 24.8791 | 24.8918 | 24.8149 | 24.8586 | 24.9207 | 24,439.5 | 66,261.9 | 0.6 | 2.1 | 3.7 | | |
| November | 24.4497 | 24.4419 | 24.4753 | 24.4855 | 24.4877 | 26,178.4 | 62,976.4 | 0.7 | 5.5 | 3.5 | | |

¹ Settlement time not later than the transaction day.

² Settlement time not later than the business day following the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

MICEX-FE — Regional Exchange Center — Far East

Table 3.2.2
Euro Trade at Interbank Currency Exchange

| | | Average weighted euro/ruble rate | | | Trading volume, millions of euros | | |
|-------------|---------|----------------------------------|---------|-------|-----------------------------------|--------|-------|
| | | UTS | SPECEX | SIBEX | UTS | SPECEX | SIBEX |
| 2006 | | | | | | | |
| November | 34.2910 | 34.3504 | 34.1550 | | 1,003.1 | 1.5 | 0.1 |
| December | 34.7306 | 34.7638 | — | | 1,216.3 | 2.7 | — |
| 2007 | | | | | | | |
| January | 34.3893 | 34.3843 | — | | 833.1 | 1.6 | — |
| February | 34.4179 | 34.4207 | — | | 876.6 | 2.1 | — |
| March | 34.5868 | 34.6103 | — | | 1,077.7 | 2.9 | — |
| April | 34.8979 | 34.9204 | 35.0700 | | 1,011.3 | 5.6 | 0.1 |
| May | 34.9048 | 34.9718 | 35.0325 | | 1,101.3 | 4.4 | 0.1 |
| June | 34.7719 | 34.7910 | — | | 1,262.6 | 3.0 | — |
| July | 35.0385 | 35.0422 | — | | 1,284.2 | 4.2 | — |
| August | 34.8909 | 34.9070 | — | | 1,409.0 | 4.8 | — |
| September | 35.1790 | 35.2098 | 34.9800 | | 1,580.9 | 1.3 | 0.0 |
| October | 35.4061 | 35.4493 | — | | 2,158.4 | 2.5 | — |
| November | 35.9331 | 35.9983 | — | | 1,932.9 | 3.7 | — |

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

Table 3.2.3

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

| | Total | Russian rouble (RUB) | US dollar (USD) | Euro (EUR) | British pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Belarusian ruble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|--------------------------|--------|----------------------|-----------------|------------|------------------------------|--------------------|-------------------|-------------------------|-----------------------|------------------------|-------------------------|--------------------|--------|
| (millions of US dollars) | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | |
| January | 30,598 | 21,537 | 30,051 | 7,410 | 981 | 677 | 228 | 30 | 193 | 4 | 1 | 44 | 40 |
| February | 30,407 | 21,530 | 29,722 | 7,210 | 1,065 | 541 | 260 | 59 | 313 | 3 | 1 | 25 | 85 |
| March | 37,664 | 24,862 | 36,708 | 10,470 | 1,575 | 783 | 397 | 110 | 274 | 4 | 1 | 39 | 104 |
| April | 32,591 | 22,934 | 31,827 | 7,116 | 1,472 | 882 | 537 | 84 | 212 | 3 | 1 | 49 | 65 |
| May | 39,544 | 25,465 | 38,407 | 10,947 | 2,417 | 938 | 433 | 121 | 268 | 5 | 1 | 32 | 55 |
| June | 42,561 | 27,185 | 41,301 | 12,334 | 2,084 | 1,280 | 476 | 73 | 226 | 8 | 1 | 112 | 42 |
| July | 37,886 | 26,250 | 36,612 | 9,855 | 1,446 | 895 | 479 | 32 | 144 | 6 | — | 25 | 28 |
| August | 39,618 | 26,707 | 37,844 | 10,678 | 1,843 | 1,124 | 615 | 57 | 210 | 10 | 1 | 29 | 119 |
| September | 43,653 | 28,243 | 41,773 | 12,949 | 2,100 | 1,089 | 590 | 35 | 318 | 6 | 2 | 32 | 171 |
| October | 39,671 | 26,064 | 38,010 | 10,471 | 2,328 | 1,476 | 520 | 43 | 284 | 6 | 1 | 52 | 86 |
| November | 38,957 | 26,020 | 37,387 | 10,239 | 2,460 | 994 | 407 | 65 | 182 | 4 | 1 | 26 | 130 |
| December | 45,198 | 28,467 | 42,937 | 14,065 | 2,846 | 1,243 | 278 | 64 | 349 | 7 | 3 | 36 | 102 |
| 2007 | | | | | | | | | | | | | |
| January | 43,999 | 24,967 | 40,913 | 14,469 | 4,336 | 2,097 | 666 | 38 | 355 | 6 | 1 | 49 | 101 |
| February | 55,981 | 32,597 | 53,408 | 17,881 | 5,320 | 1,671 | 485 | 44 | 402 | 2 | 1 | 64 | 87 |
| March | 67,173 | 36,955 | 62,917 | 20,674 | 8,306 | 4,438 | 532 | 74 | 260 | 5 | 1 | 96 | 91 |
| April | 58,312 | 30,743 | 55,616 | 19,121 | 5,610 | 3,960 | 801 | 118 | 195 | 4 | 1 | 326 | 130 |
| May | 59,197 | 34,941 | 56,679 | 19,901 | 3,110 | 2,179 | 349 | 185 | 620 | 5 | 1 | 271 | 152 |
| June | 62,615 | 36,614 | 59,032 | 19,958 | 3,899 | 3,077 | 296 | 277 | 1,422 | 2 | — | 307 | 345 |
| July | 86,221 | 45,708 | 81,491 | 28,370 | 7,975 | 5,576 | 651 | 221 | 1,623 | 3 | 1 | 322 | 502 |
| August | 94,308 | 52,666 | 87,571 | 27,747 | 8,765 | 8,744 | 538 | 212 | 1,390 | 5 | 2 | 421 | 557 |
| September | 92,688 | 49,988 | 87,574 | 28,163 | 9,106 | 7,321 | 503 | 72 | 1,502 | 3 | 3 | 284 | 857 |
| October | 86,076 | 45,047 | 82,167 | 25,211 | 8,024 | 7,672 | 533 | 252 | 2,226 | 4 | 3 | 250 | 762 |
| November | 96,527 | 45,198 | 90,174 | 33,570 | 11,712 | 8,672 | 530 | 253 | 1,854 | 7 | 2 | 162 | 920 |

Table 3.2.4

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

Table 3.2.5

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

| | Russian rouble (RUB) | Euro (EUR) | British pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Belarusian ruble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|--------------------------|----------------------------|---------------|------------------------------------|-----------------------|----------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------|--------|
| (millions of US dollars) | | | | | | | | | | | |
| 2006 | | | | | | | | | | | |
| January | 21,323 | 7,019 | 695 | 586 | 157 | 18 | 181 | 4 | 1 | 43 | 24 |
| February | 21,211 | 6,751 | 784 | 426 | 170 | 34 | 270 | 3 | 1 | 23 | 49 |
| March | 24,430 | 9,765 | 1,221 | 605 | 274 | 81 | 237 | 3 | 1 | 38 | 54 |
| April | 22,540 | 6,512 | 1,239 | 710 | 438 | 81 | 209 | 3 | — | 45 | 50 |
| May | 24,921 | 9,997 | 1,895 | 802 | 330 | 118 | 259 | 4 | 1 | 30 | 50 |
| June | 26,593 | 11,317 | 1,574 | 1,000 | 374 | 70 | 221 | 7 | — | 108 | 37 |
| July | 25,567 | 8,823 | 1,076 | 623 | 318 | 25 | 138 | 4 | — | 24 | 15 |
| August | 25,899 | 9,463 | 1,167 | 539 | 442 | 49 | 204 | 8 | 1 | 26 | 45 |
| September | 27,367 | 11,556 | 1,473 | 568 | 355 | 31 | 311 | 5 | 1 | 30 | 76 |
| October | 25,255 | 9,222 | 1,751 | 1,048 | 305 | 36 | 275 | 4 | 1 | 51 | 61 |
| November | 25,198 | 8,943 | 2,015 | 660 | 243 | 54 | 172 | 4 | 1 | 24 | 73 |
| December | 27,370 | 12,283 | 2,162 | 593 | 189 | 29 | 204 | 6 | 2 | 34 | 66 |
| 2007 | | | | | | | | | | | |
| January | 24,060 | 12,836 | 2,423 | 782 | 334 | 22 | 322 | 5 | 1 | 47 | 82 |
| February | 31,591 | 16,342 | 3,900 | 730 | 297 | 36 | 374 | 2 | 1 | 63 | 73 |
| March | 35,868 | 19,050 | 5,384 | 1,754 | 393 | 68 | 231 | 3 | 1 | 95 | 71 |
| April | 29,709 | 17,569 | 4,266 | 2,671 | 731 | 77 | 165 | 3 | 1 | 325 | 98 |
| May | 33,684 | 18,043 | 2,321 | 1,301 | 244 | 116 | 582 | 4 | 1 | 270 | 114 |
| June | 34,906 | 17,633 | 2,580 | 1,565 | 207 | 194 | 1,355 | 2 | — | 307 | 284 |
| July | 43,901 | 25,797 | 5,630 | 3,207 | 534 | 131 | 1,543 | 3 | 1 | 321 | 423 |
| August | 50,977 | 24,480 | 5,127 | 4,182 | 461 | 132 | 1,310 | 5 | 2 | 420 | 474 |
| September | 48,519 | 25,342 | 5,990 | 4,794 | 403 | 61 | 1,416 | 3 | 3 | 283 | 760 |
| October | 43,958 | 22,650 | 5,569 | 6,352 | 397 | 238 | 2,096 | 4 | 3 | 249 | 653 |
| November | 43,865 | 30,454 | 7,428 | 5,138 | 371 | 232 | 1,707 | 6 | 2 | 161 | 808 |

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

Table 3.2.6

| | Russian rouble (RUB) | US dollar (USD) | British pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Belarusian ruble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|--------------------------|----------------------------|--------------------|------------------------------------|-----------------------|----------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------|--------|
| (millions of US dollars) | | | | | | | | | | | |
| 2006 | | | | | | | | | | | |
| January | 210 | 7,019 | 135 | 18 | 14 | — | 1 | — | — | — | 12 |
| February | 317 | 6,751 | 76 | 14 | 32 | — | 2 | — | — | — | 17 |
| March | 429 | 9,765 | 140 | 50 | 48 | 7 | 9 | — | — | — | 20 |
| April | 383 | 6,512 | 81 | 68 | 54 | 1 | 2 | — | — | — | 14 |
| May | 525 | 9,997 | 342 | 40 | 37 | — | 5 | — | — | — | 1 |
| June | 562 | 11,317 | 277 | 123 | 45 | 1 | 3 | — | — | — | 4 |
| July | 656 | 8,823 | 140 | 124 | 94 | 2 | 4 | — | — | — | 12 |
| August | 781 | 9,463 | 129 | 140 | 86 | 4 | 5 | 1 | — | — | 69 |
| September | 841 | 11,556 | 152 | 210 | 92 | 2 | 4 | — | — | — | 91 |
| October | 781 | 9,222 | 174 | 194 | 69 | 2 | 4 | 1 | — | — | 23 |
| November | 785 | 8,943 | 191 | 201 | 61 | 3 | 7 | — | — | — | 48 |
| December | 1,058 | 12,283 | 254 | 274 | 33 | 6 | 145 | 1 | — | — | 11 |
| 2007 | | | | | | | | | | | |
| January | 873 | 12,836 | 483 | 190 | 51 | 2 | 30 | 1 | — | — | 4 |
| February | 972 | 16,342 | 422 | 106 | 23 | 1 | 11 | — | — | — | 4 |
| March | 1,051 | 19,050 | 314 | 216 | 23 | — | 16 | — | — | — | 3 |
| April | 1,004 | 17,569 | 227 | 242 | 16 | 38 | 14 | — | — | — | 10 |
| May | 1,239 | 18,043 | 172 | 302 | 70 | 67 | 8 | — | — | — | — |
| June | 1,695 | 17,633 | 132 | 359 | 60 | 71 | 6 | — | — | — | 2 |
| July | 1,771 | 25,797 | 276 | 395 | 40 | 81 | 7 | — | — | — | 1 |
| August | 1,683 | 24,480 | 299 | 1,215 | 25 | 36 | 8 | — | — | — | 2 |
| September | 1,464 | 25,342 | 925 | 372 | 42 | 2 | 12 | — | — | — | 4 |
| October | 1,085 | 22,650 | 1,219 | 158 | 42 | 5 | 50 | — | — | 1 | 1 |
| November | 1,326 | 30,454 | 1,168 | 516 | 44 | 5 | 54 | — | — | — | 2 |

Foreign Cash Flow Through Authorized Banks Across Russia

Table 3.2.7

(millions of US dollars)

| | Total foreign currency receipts ¹ | banks' imports (entered to cash account) to Russia | purchased from resident banks | purchased from individuals (residents and nonresidents) and accepted for conversion | deposited into personal accounts (by residents and nonresidents) | Of which: | |
|-------------|--|--|-------------------------------|---|--|-----------|---------|
| | | | | | | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1998 | 55,173.3 | 16,156.6 | 11,953.5 | 15,275.6 | 10,314.0 | — | 1,473.6 |
| 1999 | 32,563.9 | 8,343.1 | 8,110.7 | 6,988.1 | 7,711.0 | — | 1,411.1 |
| 2000 | 36,432.5 | 8,320.8 | 9,497.6 | 6,798.0 | 10,140.2 | — | 1,675.9 |
| 2001 | 49,438.8 | 10,444.1 | 13,785.0 | 7,644.7 | 15,309.2 | — | 2,255.9 |
| 2002 | 65,369.6 | 14,400.1 | 19,631.6 | 7,605.8 | 20,833.8 | — | 2,898.3 |
| 2003 | 82,368.7 | 11,916.5 | 21,818.9 | 19,644.3 | 25,204.8 | — | 3,784.2 |
| 2004 | 98,506.9 | 17,411.1 | 26,223.5 | 22,408.0 | 26,822.7 | — | 4,509.6 |
| 2005 | 98,636.7 | 15,515.8 | 22,699.3 | 22,955.7 | 28,863.6 | 5,524.2 | 3,078.1 |
| 2006 | 137,602.1 | 12,653.5 | 40,028.8 | 37,667.2 | 33,543.9 | 8,232.2 | 5,476.5 |
| 2006 | | | | | | | |
| October | 11,726.3 | 1,047.9 | 3,688.9 | 2,910.1 | 2,862.5 | 904.5 | 312.4 |
| November | 10,389.6 | 890.7 | 2,993.1 | 2,674.7 | 2,683.7 | 829.2 | 318.1 |
| December | 15,194.6 | 1,290.2 | 4,528.0 | 4,294.8 | 3,430.2 | 869.6 | 781.8 |
| 2007 | | | | | | | |
| January | 7,734.3 | 627.8 | 2,045.1 | 2,091.9 | 2,191.3 | 523.3 | 254.9 |
| February | 8,644.2 | 616.4 | 2,441.4 | 2,445.4 | 2,346.8 | 530.5 | 263.8 |
| March | 11,541.2 | 675.4 | 3,456.6 | 3,514.0 | 2,878.2 | 689.4 | 327.6 |
| April | 13,839.6 | 1,039.5 | 3,843.7 | 4,382.3 | 2,883.8 | 699.9 | 990.4 |
| May | 12,393.1 | 979.0 | 3,986.8 | 3,578.7 | 2,618.4 | 820.3 | 409.8 |
| June | 11,222.5 | 1,154.1 | 3,061.5 | 3,117.1 | 2,587.7 | 898.0 | 404.1 |
| July | 12,214.0 | 989.5 | 3,398.0 | 3,541.4 | 2,801.4 | 1,068.4 | 415.2 |
| August | 12,538.5 | 1,162.0 | 3,165.9 | 3,890.9 | 2,781.8 | 1,127.6 | 410.3 |
| September | 10,303.2 | 826.3 | 2,125.3 | 3,310.5 | 2,592.9 | 1,025.3 | 423.0 |
| October | 13,309.7 | 1,180.2 | 3,212.4 | 4,165.2 | 3,057.2 | 1,172.6 | 522.0 |

Table 3.2.7 (end)

(millions of US dollars)

| | | | | | Of which: | | | Foreign cash balances at end of reporting period | |
|------|--|---|-------------------------|----------|--|---------|---------|---|-----------------------------|
| | | | | | sales to individuals (residents and nonresidents) and payments as a result of conversion | | | individuals (residents and nonresidents) without opening an account | other expenses ² |
| | | | | | personal account withdrawals (by residents and nonresidents) | 13 | 14 | 15 | 16 |
| | | | | | | | | | |
| | Total foreign cash expenses ³ | banks' exports from Russia (cash withdrawn) | sales to resident banks | | | | | | |
| 1 | 9 | 10 | 11 | | 12 | | | | |
| 1998 | 55,248.9 | 376.7 | 11,988.5 | 19,855.3 | 21,436.6 | — | 1,591.7 | 562.9 | |
| 1999 | 32,454.6 | 359.7 | 8,332.3 | 9,164.9 | 13,035.6 | — | 1,561.9 | 663.3 | |
| 2000 | 36,452.3 | 558.7 | 9,811.3 | 9,041.2 | 15,333.1 | — | 1,708.0 | 636.3 | |
| 2001 | 49,148.2 | 944.4 | 13,956.9 | 10,302.6 | 21,562.0 | — | 2,382.3 | 924.1 | |
| 2002 | 65,126.4 | 1,312.6 | 19,866.0 | 11,835.4 | 29,321.3 | — | 2,791.2 | 1,186.4 | |
| 2003 | 81,706.9 | 3,353.9 | 21,898.6 | 22,669.6 | 30,526.6 | — | 3,258.2 | 1,883.2 | |
| 2004 | 98,427.6 | 4,514.9 | 26,617.3 | 33,165.5 | 30,177.8 | — | 3,675.1 | 1,997.3 | |
| 2005 | 98,165.7 | 2,851.4 | 22,933.9 | 42,885.4 | 24,213.6 | 1,218.2 | 4,063.3 | 2,400.5 | |
| 2006 | 137,052.2 | 12,739.4 | 43,615.6 | 44,715.4 | 28,853.5 | 1,410.5 | 5,717.8 | 3,038.1 | |
| 2006 | October | 11,805.1 | 787.8 | 3,664.7 | 4,291.6 | 2,488.1 | 120.6 | 452.4 | 2,454.1 |
| | November | 10,192.1 | 399.8 | 3,042.1 | 3,699.0 | 2,526.1 | 120.2 | 404.9 | 2,650.0 |
| | December | 14,836.3 | 1,625.6 | 5,136.6 | 4,250.8 | 2,735.8 | 132.0 | 955.4 | 3,038.1 |
| 2007 | January | 8,130.9 | 1,109.7 | 2,185.6 | 2,737.4 | 1,618.6 | 110.8 | 368.9 | 2,640.6 |
| | February | 8,667.5 | 526.0 | 2,845.1 | 2,789.1 | 2,007.7 | 107.0 | 392.6 | 2,603.8 |
| | March | 11,296.6 | 1,114.2 | 3,882.2 | 3,363.2 | 2,333.7 | 131.8 | 471.5 | 2,864.2 |
| | April | 13,554.3 | 2,195.7 | 4,730.3 | 3,581.8 | 2,390.1 | 124.3 | 532.2 | 3,156.5 |
| | May | 12,821.9 | 1,981.6 | 4,480.5 | 3,571.2 | 2,096.6 | 145.5 | 546.5 | 2,746.7 |
| | June | 11,285.3 | 1,286.6 | 3,833.4 | 3,325.5 | 2,155.7 | 138.2 | 546.0 | 2,669.7 |
| | July | 12,068.9 | 1,394.6 | 3,751.4 | 4,010.7 | 2,267.7 | 141.1 | 503.4 | 2,815.6 |
| | August | 12,576.1 | 2,005.4 | 3,876.1 | 3,817.4 | 2,195.7 | 147.7 | 533.7 | 2,794.7 |
| | September | 9,957.5 | 1,261.8 | 2,326.9 | 3,729.2 | 2,010.1 | 141.3 | 488.2 | 3,137.8 |
| | October | 13,397.4 | 2,599.6 | 3,327.1 | 4,469.3 | 2,280.1 | 155.8 | 565.6 | 3,082.6 |

¹ Excluding receipts related to interbranch turnover.² Including receipts and expenditures from accounts of legal entities.³ Excluding payments related to interbranch turnover.

Table 3.2.8

Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks

| | Average single transaction, units of currency | | Number of transactions, thousands of units | | Average monthly rate, rubles per unit of currency | | Average transaction margin, rubles | Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices |
|-------------|---|---------|--|---------|---|---------|------------------------------------|--|
| | buy | sell | buy | sell | buy | sell | | |
| 2006 | | | | | | | | |
| January | 490.0 | 1,678.0 | 2,689.6 | 1,224.8 | 28.1218 | 28.4441 | 0.32 | 86.4 |
| February | 574.0 | 1,696.0 | 2,860.7 | 1,351.2 | 28.0363 | 28.2765 | 0.24 | 88.4 |
| March | 662.0 | 1,842.0 | 3,406.4 | 1,606.9 | 27.6813 | 27.9449 | 0.26 | 88.7 |
| April | 799.0 | 1,657.0 | 3,468.6 | 1,495.3 | 27.3477 | 27.6185 | 0.27 | 89.1 |
| May | 1,011.0 | 1,795.0 | 3,790.9 | 1,493.3 | 26.7259 | 27.0748 | 0.35 | 90.6 |
| June | 925.0 | 2,006.0 | 3,320.6 | 1,534.9 | 26.7116 | 27.0460 | 0.33 | 88.6 |
| July | 863.0 | 1,866.0 | 3,075.8 | 1,683.7 | 26.6901 | 26.9906 | 0.30 | 85.9 |
| August | 937.0 | 1,580.0 | 3,281.0 | 1,744.7 | 26.5504 | 26.8315 | 0.28 | 87.1 |
| September | 839.0 | 1,376.0 | 2,905.0 | 1,649.0 | 26.5556 | 26.8191 | 0.26 | 85.9 |
| October | 819.0 | 1,797.0 | 2,831.0 | 1,714.9 | 26.6828 | 26.9387 | 0.26 | 84.6 |
| November | 782.0 | 1,767.0 | 2,646.3 | 1,588.9 | 26.4435 | 26.7148 | 0.27 | 81.3 |
| December | 1,130.0 | 1,707.0 | 3,151.7 | 1,669.6 | 26.0554 | 26.3545 | 0.30 | 88.2 |
| 2007 | | | | | | | | |
| January | 729.0 | 1,514.0 | 2,211.8 | 1,179.8 | 26.3042 | 26.5926 | 0.29 | 84.1 |
| February | 867.0 | 1,501.0 | 2,232.1 | 1,275.7 | 26.1582 | 26.4168 | 0.26 | 84.1 |
| March | 1,049.0 | 1,484.0 | 2,704.5 | 1,500.0 | 25.9220 | 26.1739 | 0.25 | 86.4 |
| April | 1,345.0 | 1,526.0 | 2,671.8 | 1,480.6 | 25.6452 | 25.9045 | 0.26 | 88.1 |
| May | 1,097.0 | 1,348.0 | 2,550.9 | 1,653.5 | 25.6029 | 25.8956 | 0.29 | 85.3 |
| June | 1,040.0 | 1,227.0 | 2,321.1 | 1,732.6 | 25.7335 | 26.0065 | 0.27 | 83.1 |
| July | 1,111.0 | 1,411.0 | 2,458.1 | 1,943.2 | 25.3914 | 25.6523 | 0.26 | 81.1 |
| August | 1,211.0 | 1,229.0 | 2,476.9 | 1,961.6 | 25.4510 | 25.7273 | 0.28 | 83.1 |
| September | 1,067.0 | 1,313.0 | 2,351.0 | 1,814.9 | 25.1185 | 25.4616 | 0.34 | 81.6 |
| October | 1,266.0 | 1,345.0 | 2,508.0 | 1,854.4 | 24.6962 | 24.9979 | 0.30 | 83.4 |

Table 3.2.8 (end)

| | | Average single transaction, units of currency | | Number of transactions, thousands of units | | Average monthly rate, rubles per unit of currency | | Average transaction margin, rubles | Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices |
|-------------|-------|---|-------|--|---------|---|------|------------------------------------|---|
| | | buy | sell | buy | sell | buy | sell | | |
| 2006 | | | | | | | | | |
| January | 356.0 | 1,419.0 | 458.2 | 251.8 | 34.0681 | 34.3930 | 0.32 | 13.0 | 17.3 |
| February | 374.0 | 1,662.0 | 461.0 | 340.9 | 33.5325 | 33.9268 | 0.39 | 11.1 | 22.8 |
| March | 418.0 | 1,527.0 | 550.5 | 396.4 | 33.3124 | 33.6903 | 0.38 | 10.9 | 19.7 |
| April | 474.0 | 1,441.0 | 561.5 | 387.3 | 33.5624 | 33.9382 | 0.38 | 10.5 | 21.6 |
| May | 464.0 | 1,577.0 | 646.0 | 422.9 | 34.3162 | 34.7337 | 0.42 | 9.1 | 24.1 |
| June | 454.0 | 1,622.0 | 658.7 | 460.9 | 34.0129 | 34.3668 | 0.35 | 11.0 | 23.4 |
| July | 449.0 | 1,457.0 | 732.4 | 476.9 | 33.9561 | 34.3304 | 0.37 | 13.5 | 21.8 |
| August | 428.0 | 1,519.0 | 800.6 | 499.8 | 34.0737 | 34.4423 | 0.37 | 12.5 | 26.0 |
| September | 458.0 | 1,425.0 | 658.1 | 438.0 | 33.9227 | 34.2998 | 0.38 | 13.6 | 25.8 |
| October | 519.0 | 1,963.0 | 621.2 | 409.6 | 33.7550 | 34.0783 | 0.32 | 14.9 | 24.7 |
| November | 644.0 | 1,531.0 | 557.9 | 379.2 | 34.0618 | 34.4258 | 0.36 | 18.2 | 20.9 |
| December | 582.0 | 1,624.0 | 597.7 | 522.4 | 34.5382 | 34.9154 | 0.38 | 11.4 | 28.1 |
| 2007 | | | | | | | | | |
| January | 453.0 | 1,599.0 | 496.3 | 361.2 | 34.2415 | 34.6342 | 0.39 | 15.3 | 29.4 |
| February | 547.0 | 1,533.0 | 496.0 | 357.5 | 34.2474 | 34.5914 | 0.34 | 15.4 | 27.1 |
| March | 563.0 | 1,472.0 | 580.9 | 452.2 | 34.3942 | 34.7594 | 0.37 | 13.2 | 28.2 |
| April | 598.0 | 1,523.0 | 583.2 | 488.0 | 34.7174 | 35.0798 | 0.36 | 11.6 | 30.6 |
| May | 534.0 | 1,443.0 | 647.3 | 519.7 | 34.7377 | 35.1108 | 0.37 | 14.3 | 31.1 |
| June | 521.0 | 1,213.0 | 677.7 | 588.4 | 34.6030 | 34.9945 | 0.39 | 16.4 | 30.8 |
| July | 563.0 | 1,268.0 | 792.6 | 614.3 | 34.8195 | 35.2068 | 0.39 | 18.2 | 27.8 |
| August | 515.0 | 1,270.0 | 840.9 | 632.1 | 34.6993 | 35.1066 | 0.41 | 16.3 | 31.0 |
| September | 526.0 | 1,392.0 | 746.0 | 564.2 | 34.9519 | 35.3757 | 0.42 | 17.7 | 31.1 |
| October | 620.0 | 1,596.0 | 694.9 | 701.1 | 35.2107 | 35.6384 | 0.43 | 16.1 | 38.7 |

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

| Operation | Average size of transactions | 2006 | | | | 2007 | | | | | | | |
|---------------------------------------|--|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|
| | | October | November | December | January | February | March | April | May | June | July | August | September |
| up to 250 US dollars | | | | | | | | | | | | | |
| Purchase | number of transactions (thousands of units) | 331.7 | 278.8 | 282.8 | 276.7 | 235.2 | 250.4 | 179.5 | 230.1 | 271.3 | 239.0 | 289.2 | 163.7 |
| | value of transactions (millions of US dollars) | 59.2 | 50.3 | 54.9 | 51.3 | 42.3 | 48.3 | 32.2 | 44.0 | 50.0 | 45.6 | 57.8 | 32.8 |
| Sale | number of transactions (thousands of units) | 53.6 | 16.3 | 21.8 | 32.2 | 9.4 | 32.7 | 23.2 | 9.3 | 14.4 | 18.0 | 15.6 | 7.5 |
| | value of transactions (millions of US dollars) | 4.9 | 2.9 | 4.4 | 5.4 | 1.8 | 4.7 | 4.6 | 1.6 | 3.1 | 3.8 | 3.5 | 1.4 |
| from 251 to 500 US dollars | | | | | | | | | | | | | |
| Purchase | number of transactions (thousands of units) | 1,059.0 | 896.9 | 601.1 | 941.6 | 686.0 | 679.9 | 509.4 | 739.3 | 706.4 | 823.1 | 802.4 | 612.3 |
| | value of transactions (millions of US dollars) | 402.9 | 340.8 | 237.0 | 367.3 | 263.1 | 276.7 | 195.9 | 283.3 | 269.6 | 316.5 | 312.7 | 231.1 |
| Sale | number of transactions (thousands of units) | 134.7 | 183.2 | 149.4 | 125.5 | 161.4 | 192.5 | 200.6 | 191.6 | 169.6 | 134.7 | 87.6 | 79.4 |
| | value of transactions (millions of US dollars) | 55.7 | 75.5 | 57.9 | 50.0 | 62.9 | 76.6 | 82.2 | 80.3 | 72.2 | 55.1 | 33.3 | 30.0 |
| from 501 to 2,000 US dollars | | | | | | | | | | | | | |
| Purchase | number of transactions (thousands of units) | 1,939.8 | 1,910.7 | 2,726.0 | 1,453.5 | 1,714.5 | 2,164.9 | 2,229.9 | 2,008.1 | 1,908.3 | 2,026.4 | 1,734.8 | 2,163.0 |
| | value of transactions (millions of US dollars) | 1,656.3 | 1,590.5 | 2,776.5 | 1,182.5 | 1,467.9 | 2,123.8 | 2,525.0 | 2,060.6 | 1,921.0 | 2,183.1 | 1,672.2 | 2,136.0 |
| Sale | number of transactions (thousands of units) | 1,548.6 | 1,384.7 | 1,745.7 | 1,134.3 | 1,249.1 | 1,496.1 | 1,510.5 | 1,699.9 | 1,896.3 | 2,147.2 | 2,200.1 | 1,955.4 |
| | value of transactions (millions of US dollars) | 1,778.9 | 1,628.7 | 2,020.3 | 1,327.7 | 1,420.3 | 1,690.0 | 1,693.6 | 1,833.4 | 2,061.3 | 2,359.9 | 2,406.8 | 2,217.3 |
| from 2,001 to 5,000 US dollars | | | | | | | | | | | | | |
| Purchase | number of transactions (thousands of units) | 163.4 | 157.6 | 199.6 | 67.5 | 111.1 | 203.1 | 335.5 | 241.5 | 139.0 | 191.5 | 526.1 | 158.0 |
| | value of transactions (millions of US dollars) | 479.1 | 467.2 | 596.2 | 195.8 | 319.9 | 548.8 | 882.0 | 618.2 | 390.5 | 491.5 | 1,249.3 | 463.8 |
| Sale | number of transactions (thousands of units) | 346.9 | 339.1 | 267.5 | 229.0 | 206.1 | 227.0 | 234.4 | 269.7 | 244.3 | 272.1 | 307.8 | 338.9 |
| | value of transactions (millions of US dollars) | 976.8 | 946.7 | 740.0 | 653.1 | 603.8 | 664.2 | 665.5 | 766.6 | 711.9 | 791.7 | 886.7 | 999.0 |
| over 5,000 US dollars | | | | | | | | | | | | | |
| Purchase | number of transactions (thousands of units) | 21.1 | 12.7 | 45.5 | 19.0 | 24.1 | 36.3 | 51.2 | 35.2 | 30.6 | 38.8 | 41.4 | 29.1 |
| | value of transactions (millions of US dollars) | 145.6 | 89.1 | 371.8 | 126.0 | 204.8 | 284.9 | 436.5 | 280.7 | 274.3 | 317.9 | 322.8 | 201.4 |
| Sale | number of transactions (thousands of units) | 68.4 | 68.1 | 42.1 | 32.6 | 28.8 | 32.9 | 32.0 | 34.4 | 38.0 | 39.4 | 29.3 | 32.4 |
| | value of transactions (millions of US dollars) | 1,307.1 | 909.7 | 1,170.9 | 528.0 | 553.8 | 693.3 | 830.6 | 595.8 | 614.7 | 209.6 | 240.3 | 333.4 |

3.3. Main Features of Transactions in Government Securities

Main Highlights of Auctions for OFZ Placement

Table 3.3.1

| Date | Security code | Days to redemption | Issue volume at par, millions of rubles | Demand volume at par, millions of rubles | Volume placed at par, millions of rubles | Return, millions of rubles | Cut-off price, as % of nominal price | Average weighted price, as % of nominal price | Official yield at average weighted price, % p.a. | Unplaced volume at par, millions of rubles |
|------------|---------------|--------------------|---|--|--|----------------------------|--------------------------------------|---|--|--|
| 7.11.2007 | SU25061RMFS1 | 910 | 5,000.00 | 19,154.03 | 4,586.56 | 4,573.88 | 99.72 | 99.72 | 6.05 | 413.44 |
| 21.11.2007 | SU46021RMFS0 | 3,913 | 6,000.00 | 16,046.01 | 4,528.42 | 4,595.85 | 99.55 | 99.62 | 6.43 | 1,471.58 |

Data on Redemptions and Coupon Payments on Government Securities

Table 3.3.2

| Date of placement | Redemption date | Paper code | Redemption amount, millions of rubles | Marketable volume, millions of rubles | No. of coupon period | Current coupon rate, rubles | Current coupon rate, % p.a. |
|-------------------|-----------------|--------------|---------------------------------------|---------------------------------------|----------------------|-----------------------------|-----------------------------|
| 9.10.2002 | 4.11.2007 | SU26198RMFS0 | 2,527.04 | 42,117.40 | 5.00 | 60.00 | 6.00 |
| 7.02.2007 | 7.11.2007 | SU25061RMFS1 | 548.41 | 37,926.07 | 3.00 | 14.46 | 5.80 |
| 18.11.2004 | 14.11.2007 | SU48001RMFS0 | 1,862.65 | 24,099.48 | 3.00 | 77.29 | 7.75 |
| 27.09.2002 | 14.11.2007 | SU28004RMFS8 | 438.77 | 8,800.00 | 10.00 | 49.86 | 10.00 |
| 16.02.2005 | 14.11.2007 | SU46017RMFS8 | 1,695.20 | 80,000.00 | 11.00 | 21.19 | 8.50 |
| 26.12.2000 | 20.11.2007 | SU26176RMFS6 | 5.04 | — | — | — | — |
| 26.12.2000 | 20.11.2007 | SU26176RMFS6 | 0.10 | 5.04 | 7.00 | 19.95 | 2.00 |
| 26.12.2000 | 22.11.2007 | SU26177RMFS4 | 0.10 | 5.04 | 7.00 | 19.95 | 2.00 |
| 26.12.2000 | 23.11.2007 | SU26178RMFS2 | 0.10 | 5.04 | 7.00 | 19.95 | 2.00 |

Table 3.3.3

Structure of Bonded Debt (the OFZ Part Thereof)

| Date | % of trading volume at par | | | |
|-------------|----------------------------|------------------|--------------|----------------------------------|
| | fixed income | permanent income | sinking fund | sinking fund and floating income |
| 2006 | | | | |
| 1.01 | 18.17 | 17.13 | 61.36 | 3.34 |
| 1.02 | 18.01 | 17.87 | 60.81 | 3.31 |
| 1.03 | 14.34 | 19.25 | 63.26 | 3.15 |
| 1.04 | 14.14 | 18.98 | 63.78 | 3.10 |
| 1.05 | 12.20 | 19.77 | 64.92 | 3.10 |
| 1.06 | 12.00 | 20.44 | 64.52 | 3.05 |
| 1.07 | 11.80 | 20.61 | 64.59 | 3.00 |
| 1.08 | 11.66 | 21.58 | 63.80 | 2.96 |
| 1.09 | 11.44 | 22.23 | 63.42 | 2.91 |
| 1.10 | 11.32 | 22.00 | 63.81 | 2.88 |
| 1.11 | 11.17 | 23.00 | 62.99 | 2.84 |
| 1.12 | 11.00 | 23.20 | 63.00 | 2.79 |
| 2007 | | | | |
| 1.01 | 10.83 | 23.48 | 62.94 | 2.75 |
| 1.02 | 10.49 | 24.05 | 62.79 | 2.67 |
| 1.03 | 10.19 | 24.65 | 62.58 | 2.59 |
| 1.04 | 10.08 | 24.39 | 62.97 | 2.56 |
| 1.05 | 9.91 | 25.56 | 62.00 | 2.52 |
| 1.06 | 9.65 | 26.00 | 61.90 | 2.45 |
| 1.07 | 6.93 | 26.44 | 64.20 | 2.42 |
| 1.08 | 6.02 | 27.41 | 64.16 | 2.41 |
| 1.09 | 5.05 | 27.61 | 64.98 | 2.37 |
| 1.10 | 4.98 | 27.26 | 65.42 | 2.34 |
| 1.11 | 4.97 | 27.42 | 65.28 | 2.33 |
| 1.12 | 4.93 | 27.62 | 65.14 | 2.31 |

Main Parameters of the OFZs Secondary Market

Table 3.3.4

| Date | Market portfolio indicator, % | | | | | Market turnover indicator, % | | |
|------------|-------------------------------------|---------------------------------|--------------------------------------|--|-------------------------------------|---------------------------------|--------------------------------------|--|
| | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1.11.2007 | 6.15 | 5.86 | 6.59 | 6.96 | 6.06 | — | 6.52 | — |
| 2.11.2007 | 6.16 | 6.04 | 6.59 | 6.96 | 6.11 | — | 6.51 | — |
| 6.11.2007 | 6.18 | 6.13 | 6.59 | 6.96 | 6.21 | — | 6.40 | — |
| 7.11.2007 | 6.14 | 5.82 | 6.58 | 6.96 | 6.12 | 5.31 | 6.72 | — |
| 8.11.2007 | 6.16 | 5.83 | 6.58 | 6.96 | 6.18 | — | 6.63 | — |
| 9.11.2007 | 6.12 | 6.00 | 6.58 | 6.96 | 6.24 | 5.84 | 6.60 | — |
| 12.11.2007 | 6.16 | 6.01 | 6.59 | 6.96 | 6.22 | 6.02 | 6.55 | — |
| 13.11.2007 | 6.18 | 5.97 | 6.59 | 6.96 | 6.17 | 5.83 | 6.70 | — |
| 14.11.2007 | 6.18 | 6.14 | 6.59 | 6.96 | 6.19 | 6.13 | 6.43 | — |
| 15.11.2007 | 6.21 | 6.14 | 6.59 | 6.48 | 6.18 | — | 6.69 | 6.48 |
| 16.11.2007 | 6.18 | 6.04 | 6.59 | 6.48 | 6.13 | — | 6.52 | — |
| 19.11.2007 | 6.23 | 6.14 | 6.60 | 6.49 | 6.26 | — | 6.78 | — |
| 20.11.2007 | 6.23 | 6.13 | 6.59 | 6.49 | 6.21 | — | 6.37 | — |
| 21.11.2007 | 6.23 | 6.15 | 6.60 | 6.49 | 6.23 | — | 6.62 | — |
| 22.11.2007 | 6.26 | 6.15 | 6.62 | 6.49 | 6.23 | — | 6.46 | — |
| 23.11.2007 | 6.27 | 6.14 | 6.62 | 6.49 | 6.29 | — | 6.36 | — |
| 26.11.2007 | 6.26 | 6.12 | 6.62 | 6.49 | 6.26 | — | 6.83 | — |
| 27.11.2007 | 6.25 | 6.09 | 6.63 | 6.49 | 6.31 | 6.11 | 6.56 | — |
| 28.11.2007 | 6.26 | 6.08 | 6.63 | 6.49 | 6.30 | 6.07 | 6.57 | — |
| 29.11.2007 | 6.28 | 6.09 | 6.62 | 6.49 | 6.11 | — | 6.46 | — |
| 30.11.2007 | 6.25 | 6.11 | 6.62 | 6.49 | 6.10 | — | 6.47 | — |

Table 3.3.4 (cont.)

| Date | Turnover ratio, % | | | | | | Nominal value, millions of rubles | | | |
|------------|-------------------------------------|---------------------------------|--------------------------------------|--|-------------------------------------|---------------------------------|--------------------------------------|--|--|--|
| | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income | | |
| 1 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | |
| 1.11.2007 | 0.27 | — | 0.02 | — | 283,521.51 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 2.11.2007 | 0.03 | — | 0.13 | — | 283,521.51 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 6.11.2007 | 0.03 | — | 0.01 | — | 283,521.51 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 7.11.2007 | 0.69 | 0.01 | 0.03 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 8.11.2007 | 0.27 | — | 0.04 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 9.11.2007 | 0.02 | 0.02 | 0.04 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 12.11.2007 | 0.23 | — | 0.06 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 13.11.2007 | 0.06 | 0.05 | 0.06 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 14.11.2007 | 0.27 | 0.57 | 0.09 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 15.11.2007 | 0.05 | — | 0.05 | 0.04 | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 16.11.2007 | 0.04 | — | 0.08 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 19.11.2007 | 0.06 | — | 0.02 | — | 288,108.06 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 20.11.2007 | 0.19 | — | 0.07 | — | 288,103.03 | 51,427.95 | 675,055.90 | 24,099.48 | | |
| 21.11.2007 | 0.03 | — | 0.05 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 22.11.2007 | 0.17 | — | 0.21 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 23.11.2007 | 0.02 | — | 0.08 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 26.11.2007 | 0.04 | — | 0.10 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 27.11.2007 | 0.26 | — | 0.03 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 28.11.2007 | 0.01 | 2.25 | 0.43 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 29.11.2007 | 0.39 | — | 0.19 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |
| 30.11.2007 | 0.38 | — | 0.08 | — | 288,103.03 | 51,427.95 | 679,584.32 | 24,099.48 | | |

Table 3.3.4 (end)

| Date | Market value, millions of rubles | | | | | Duration, days | | |
|------------|----------------------------------|---------------------------------|--------------------------------------|--|-------------------------------------|---------------------------------|--------------------------------------|--|
| | permanent-income federal bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with sinking fund | federal loan bonds with sinking fund and floating income |
| 1 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1.11.2007 | 287,721.91 | 54,143.85 | 674,052.79 | 27,124.69 | 2.53 | 1.05 | 7.62 | 6.38 |
| 2.11.2007 | 287,661.95 | 54,156.46 | 674,040.35 | 27,129.75 | 2.52 | 1.05 | 7.62 | 6.38 |
| 6.11.2007 | 285,151.85 | 54,207.75 | 674,439.41 | 27,150.24 | 2.54 | 1.04 | 7.61 | 6.37 |
| 7.11.2007 | 289,435.20 | 54,358.48 | 674,952.60 | 27,155.30 | 2.54 | 1.03 | 7.61 | 6.37 |
| 8.11.2007 | 289,383.36 | 54,371.35 | 674,905.14 | 27,160.60 | 2.53 | 1.03 | 7.60 | 6.36 |
| 9.11.2007 | 289,737.42 | 54,277.92 | 675,187.73 | 27,165.66 | 2.53 | 1.03 | 7.60 | 6.41 |
| 12.11.2007 | 289,622.18 | 54,274.89 | 675,236.48 | 27,181.08 | 2.52 | 1.02 | 7.60 | 6.40 |
| 13.11.2007 | 289,443.53 | 54,287.44 | 675,278.97 | 27,186.14 | 2.52 | 1.02 | 7.59 | 6.40 |
| 14.11.2007 | 289,433.72 | 53,800.90 | 673,743.20 | 25,328.56 | 2.52 | 1.02 | 7.61 | 6.88 |
| 15.11.2007 | 289,400.93 | 53,813.51 | 673,821.44 | 25,333.88 | 2.51 | 1.02 | 7.61 | 6.92 |
| 16.11.2007 | 289,568.08 | 53,826.38 | 673,881.37 | 25,338.70 | 2.51 | 1.02 | 7.60 | 6.92 |
| 19.11.2007 | 289,494.35 | 53,864.80 | 673,851.64 | 25,352.92 | 2.50 | 1.01 | 7.59 | 6.91 |
| 20.11.2007 | 289,516.15 | 53,877.40 | 674,038.68 | 25,357.74 | 2.50 | 1.01 | 7.59 | 6.91 |
| 21.11.2007 | 289,539.08 | 53,890.27 | 678,441.96 | 25,362.56 | 2.50 | 1.00 | 7.58 | 6.90 |
| 22.11.2007 | 289,389.84 | 53,902.97 | 677,747.85 | 25,367.38 | 2.49 | 1.00 | 7.57 | 6.90 |
| 23.11.2007 | 289,363.35 | 53,915.91 | 677,683.50 | 25,372.20 | 2.49 | 1.00 | 7.57 | 6.90 |
| 26.11.2007 | 289,520.53 | 53,954.17 | 678,254.23 | 25,386.42 | 2.48 | 0.99 | 7.56 | 6.89 |
| 27.11.2007 | 289,613.29 | 53,966.85 | 677,849.88 | 25,391.24 | 2.48 | 0.99 | 7.56 | 6.89 |
| 28.11.2007 | 289,628.31 | 53,719.88 | 677,994.88 | 25,396.06 | 2.48 | 0.98 | 7.55 | 6.89 |
| 29.11.2007 | 289,565.98 | 53,732.66 | 678,226.97 | 25,400.88 | 2.47 | 0.98 | 7.55 | 6.88 |
| 30.11.2007 | 289,874.57 | 53,745.27 | 678,318.89 | 25,405.70 | 2.47 | 0.98 | 7.55 | 6.88 |

Table 3.3.5

Average Weighted Interest Rates on Government Securities Market

(% p.a.)

| Date | Government securities on redemption terms | | |
|------------|---|-----------------------------|------------------------------|
| | short-term, up to 90 days | medium-term, 91 to 364 days | long-term, 365 days and more |
| 1.11.2007 | 5.91 | 4.89 | 6.57 |
| 2.11.2007 | 6.06 | 5.52 | 6.57 |
| 6.11.2007 | 6.13 | 5.86 | 6.57 |
| 7.11.2007 | 6.14 | 6.05 | 6.55 |
| 8.11.2007 | 6.15 | 6.02 | 6.56 |
| 9.11.2007 | 6.14 | 5.97 | 6.55 |
| 12.11.2007 | 6.15 | 6.03 | 6.56 |
| 13.11.2007 | 6.15 | 6.19 | 6.56 |
| 14.11.2007 | 6.15 | 6.14 | 6.56 |
| 15.11.2007 | 6.15 | 5.86 | 6.55 |
| 16.11.2007 | 6.15 | 6.02 | 6.55 |
| 19.11.2007 | 6.15 | 6.16 | 6.56 |
| 20.11.2007 | — | 6.09 | 6.56 |
| 21.11.2007 | — | 6.16 | 6.57 |
| 22.11.2007 | — | 6.16 | 6.59 |
| 23.11.2007 | — | 6.16 | 6.59 |
| 26.11.2007 | — | 6.17 | 6.58 |
| 27.11.2007 | — | 6.13 | 6.59 |
| 28.11.2007 | — | 6.24 | 6.59 |
| 29.11.2007 | — | 6.30 | 6.59 |
| 30.11.2007 | — | 6.17 | 6.59 |

Table 3.4

Main Share Price Indices

| Date | MICEX Stock Exchange trade turnover | | | RTS trade turnover | |
|------------|--|--|------------------------|--|----------------------|
| | trade turnover, millions of rubles | trade turnover, millions of US dollars | MICEX index, points | trade turnover, millions of US dollars | RTS index, points |
| 1.11.2007 | 113,713.80 | 4,608.95 | 1,866.49 | 90.86 | 2,220.16 |
| 2.11.2007 | 86,870.04 | 3,519.19 | 1,879.41 | 39.90 | 2,228.15 |
| 6.11.2007 | 72,365.54 | 2,933.65 | 1,907.63 | 63.32 | 2,268.92 |
| 7.11.2007 | 90,480.00 | 3,674.58 | 1,903.55 | 87.92 | 2,280.95 |
| 8.11.2007 | 87,848.36 | 3,583.85 | 1,917.29 | 62.53 | 2,288.15 |
| 9.11.2007 | 76,405.43 | 3,120.75 | 1,891.27 | 54.38 | 2,262.11 |
| 12.11.2007 | 61,934.04 | 2,533.52 | 1,890.01 | 51.64 | 2,243.04 |
| 13.11.2007 | 72,748.93 | 2,970.00 | 1,868.62 | 63.52 | 2,222.84 |
| 14.11.2007 | 67,381.23 | 2,747.05 | 1,878.00 | 96.12 | 2,244.11 |
| 15.11.2007 | 48,481.56 | 1,979.51 | 1,855.98 | 64.13 | 2,217.95 |
| 16.11.2007 | 62,989.14 | 2,574.98 | 1,833.28 | 82.40 | 2,189.37 |
| 19.11.2007 | 52,383.38 | 2,136.76 | 1,805.84 | 43.38 | 2,166.00 |
| 20.11.2007 | 64,804.90 | 2,645.37 | 1,816.00 | 79.75 | 2,180.22 |
| 21.11.2007 | 70,471.67 | 2,884.31 | 1,785.39 | 71.35 | 2,151.88 |
| 22.11.2007 | 53,860.97 | 2,212.94 | 1,776.84 | 45.42 | 2,135.93 |
| 23.11.2007 | 56,723.45 | 2,332.63 | 1,793.03 | 55.12 | 2,151.89 |
| 26.11.2007 | 57,531.98 | 2,371.00 | 1,816.85 | 62.91 | 2,177.07 |
| 27.11.2007 | 46,494.30 | 1,912.53 | 1,791.89 | 69.52 | 2,155.38 |
| 28.11.2007 | 53,843.68 | 2,214.78 | 1,813.09 | 64.68 | 2,168.11 |
| 29.11.2007 | 55,386.23 | 2,273.45 | 1,822.59 | 72.40 | 2,180.50 |
| 30.11.2007 | 68,005.42 | 2,792.76 | 1,850.64 | 71.40 | 2,220.11 |

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Number and Structure of Credit Institutions

Table 4.1.1

| | 2006 | | | | | | 2007 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 | 30.09 | 31.10 |
| 1. The number of credit institutions registered by the Bank of Russia or by the authorized registering body on the basis of the Bank of Russia decision | 1,351 | 1,345 | 1,344 | 1,343 | 1,338 | 1,331 | 1,331 | 1,325 | 1,325 | 1,319 | 1,313 | 1,310 |
| of which: | | | | | | | | | | | | |
| — banks | 1,299 | 1,293 | 1,292 | 1,291 | 1,285 | 1,279 | 1,279 | 1,273 | 1,272 | 1,265 | 1,261 | 1,258 |
| — nonbanking credit institutions | 52 | 52 | 52 | 52 | 53 | 52 | 52 | 53 | 53 | 54 | 52 | 53 |
| 1.1. Registered 100 percent foreign-owned credit institutions | 51 | 52 | 52 | 52 | 52 | 55 | 55 | 58 | 58 | 59 | 61 | 61 |
| 1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorized capital and have not yet received licence (within the time-limit set by law) | 1 | 1 | 2 | 2 | 2 | 4 | 4 | 1 | 2 | 4 | 3 | 2 |
| of which: | | | | | | | | | | | | |
| — banks | 1 | 1 | 2 | 2 | 1 | 3 | 3 | 1 | 1 | 2 | 2 | 1 |
| — nonbanking credit institutions | — | — | — | — | 1 | 1 | — | 1 | 1 | 2 | 1 | 2 |
| 2. Nonbank credit institutions registered by other bodies | — | — | — | — | — | — | — | — | — | — | — | — |
| 3. Credit institutions licensed to conduct banking transactions | 1,201 | 1,189 | 1,183 | 1,183 | 1,178 | 1,174 | 1,166 | 1,165 | 1,163 | 1,153 | 1,149 | 1,145 |
| of which: | | | | | | | | | | | | |
| — banks | 1,154 | 1,143 | 1,138 | 1,138 | 1,134 | 1,130 | 1,122 | 1,120 | 1,118 | 1,108 | 1,104 | 1,101 |
| — nonbanking credit institutions | 47 | 46 | 45 | 45 | 44 | 44 | 44 | 45 | 45 | 45 | 44 | 44 |
| 3.1. Credit institutions with licence (permission): | | | | | | | | | | | | |
| — to attract personal deposits | 924 | 921 | 922 | 920 | 917 | 918 | 916 | 912 | 911 | 911 | 906 | 906 |
| — to conduct transactions in foreign currency | 815 | 803 | 799 | 799 | 796 | 793 | 786 | 782 | 774 | 770 | 764 | 756 |
| — credit institutions with general licence | 288 | 287 | 287 | 287 | 289 | 289 | 289 | 291 | 293 | 295 | 297 | 295 |
| — to conduct transactions with precious metals: | | | | | | | | | | | | |
| — permits | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| — licences ¹ | 190 | 188 | 189 | 189 | 189 | 190 | 190 | 193 | 193 | 194 | 194 | 191 |

Table 4.1.1 (cont.)

Table 4.1.1 (end)

| | 2006 | | | | | 2007 | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 | 30.09 | 31.10 | 30.11 |
| 12. Operational offices of credit organizations, total | — | — | — | — | — | — | — | 68 | 126 | 192 | 242 | 334 | 393 |
| of which Sberbank of Russia | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13. Credit institutions with revoked licences | 149 | 155 | 159 | 158 | 153 | 161 | 159 | 160 | 162 | 161 | 163 | 159 | 159 |
| 14. Credit institutions subjected to liquidation | 143 | 144 | 145 | 150 | 146 | 139 | 152 | 155 | 156 | 153 | 150 | 150 | 146 |
| 15. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³ | 126 | 121 | 124 | 128 | 127 | 119 | 130 | 132 | 122 | 115 | 111 | 109 | 110 |
| 16. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions | 1,752 | 1,758 | 1,760 | 1,761 | 1,767 | 1,776 | 1,776 | 1,782 | 1,783 | 1,791 | 1,798 | 1,801 | 1,815 |
| of which: | | | | | | | | | | | | | |
| — credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations | 1,364 | 1,366 | 1,368 | 1,369 | 1,375 | 1,384 | 1,384 | 1,389 | 1,390 | 1,393 | 1,400 | 1,403 | 1,415 |
| — credit institutions liquidated owing to reorganization | 387 | 391 | 391 | 391 | 391 | 391 | 391 | 392 | 392 | 397 | 397 | 397 | 399 |
| of which: | | | | | | | | | | | | | |
| — credit institutions liquidated owing to merger | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| — credit institutions liquidated owing to takeover | 385 | 389 | 389 | 389 | 389 | 389 | 389 | 390 | 390 | 395 | 395 | 395 | 397 |
| of which: | | | | | | | | | | | | | |
| — reorganization into branches of other banks | 340 | 341 | 341 | 341 | 341 | 341 | 341 | 341 | 341 | 343 | 343 | 343 | 344 |
| — taken over by other banks (without creating a branch) | 45 | 48 | 48 | 48 | 48 | 48 | 48 | 49 | 49 | 52 | 52 | 52 | 53 |
| — credit institutions liquidated by partners on a voluntary basis | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated due to the violation of the law relating to the authorized capital repayment | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

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

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

³ Excluding interim trustees of credit institutions with accomplished receivership.

Table 4.1.2

**Number of Credit Institutions with Nonresidents' Participation
in the Authorized Capital**

(units)

| | Credit institutions with nonresidents' participation in the authorized capital in the Russian Federation | | | | |
|-------------|--|--------------------------------|-------------------------|--|--|
| | total | licensed by the Bank of Russia | | | |
| | | general | granting the right to: | | |
| | | | attract household funds | conduct operations in foreign currency | |
| 2000 | | | | | |
| 31.12 | 130 | 77 | 120 | 47 | |
| 2001 | | | | | |
| 31.03 | 134 | 78 | 124 | 50 | |
| 30.06 | 133 | 79 | 126 | 48 | |
| 30.09 | 129 | 78 | 121 | 47 | |
| 31.12 | 126 | 77 | 120 | 46 | |
| 2002 | | | | | |
| 31.03 | 128 | 76 | 120 | 49 | |
| 30.06 | 129 | 78 | 121 | 49 | |
| 30.09 | 129 | 78 | 121 | 49 | |
| 31.12 | 123 | 77 | 115 | 44 | |
| 2003 | | | | | |
| 31.03 | 128 | 79 | 120 | 46 | |
| 30.06 | 125 | 79 | 116 | 44 | |
| 30.09 | 127 | 80 | 118 | 45 | |
| 31.12 | 128 | 80 | 117 | 46 | |
| 2004 | | | | | |
| 31.03 | 128 | 83 | 117 | 43 | |
| 30.06 | 130 | 82 | 119 | 45 | |
| 30.09 | 129 | 82 | 118 | 44 | |
| 31.12 | 131 | 84 | 122 | 45 | |
| 2005 | | | | | |
| 31.03 | 130 | 84 | 121 | 44 | |
| 30.06 | 133 | 86 | 126 | 45 | |
| 30.09 | 131 | 80 | 120 | 49 | |
| 31.12 | 136 | 81 | 120 | 52 | |
| 2006 | | | | | |
| 31.03 | 138 (2) | 80 (1) | 118 (2) | 54 (1) | |
| 30.06 | 144 (2) | 82 (1) | 120 (2) | 59 (1) | |
| 30.09 | 148 (2) | 83 (1) | 123 (2) | 63 (1) | |
| 31.12 | 153 (4) | 85 (1) | 130 (4) | 66 (3) | |
| 2007 | | | | | |
| 31.03 | 158 (5) | 87 (1) | 136 (5) | 69 (4) | |
| 30.06 | 180 (8) | 99 (3) | 156 (8) | 79 (5) | |
| 30.09 | 190 (8) | 101 (3) | 164 (8) | 87 (5) | |

Data in brackets include the number of credit institutions in which the decisions taken by non-resident members (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.

Table 4.1.3

Credit Institutions Grouped by Registered Authorized Capital

| | Less than 3 millions of rubles | From 3 to 10 millions of rubles | | From 10 to 30 millions of rubles | | From 30 to 60 millions of rubles | | From 60 to 150 millions of rubles | | From 150 to 300 millions of rubles | | 300 millions of rubles and more | | Total | | |
|-------------|--------------------------------|---------------------------------|---|----------------------------------|---|----------------------------------|---|-----------------------------------|---|------------------------------------|---|---------------------------------|---|-------|------|-------|
| | | units | share in total number of credit institutions, % | units | share in total number of credit institutions, % | units | share in total number of credit institutions, % | units | share in total number of credit institutions, % | units | share in total number of credit institutions, % | units | share in total number of credit institutions, % | | | |
| 2005 | 31.12 | 56 | 4.5 | 106 | 8.5 | 205 | 16.5 | 212 | 16.9 | 227 | 18.1 | 204 | 16.3 | 243 | 19.4 | 1,253 |
| 2006 | 31.01 | 54 | 4.3 | 103 | 8.3 | 202 | 16.2 | 214 | 17.2 | 221 | 17.7 | 210 | 16.8 | 243 | 19.5 | 1,247 |
| | 28.02 | 52 | 4.2 | 98 | 7.9 | 205 | 16.5 | 212 | 17.0 | 219 | 17.6 | 212 | 17.0 | 246 | 19.8 | 1,244 |
| | 31.03 | 50 | 4.0 | 95 | 7.7 | 201 | 16.2 | 213 | 17.2 | 218 | 17.6 | 209 | 16.9 | 252 | 20.4 | 1,238 |
| | 30.04 | 49 | 4.0 | 93 | 7.5 | 200 | 16.2 | 211 | 17.1 | 221 | 17.9 | 205 | 16.6 | 254 | 20.6 | 1,233 |
| | 31.05 | 48 | 3.9 | 91 | 7.4 | 199 | 16.2 | 210 | 17.1 | 219 | 17.8 | 207 | 16.8 | 255 | 20.7 | 1,229 |
| | 30.06 | 45 | 3.7 | 92 | 7.5 | 194 | 15.9 | 206 | 16.9 | 223 | 18.3 | 205 | 16.8 | 256 | 21.0 | 1,221 |
| | 31.07 | 45 | 3.7 | 92 | 7.6 | 188 | 15.4 | 204 | 16.8 | 224 | 18.4 | 207 | 17.0 | 257 | 21.1 | 1,217 |
| | 31.08 | 45 | 3.7 | 92 | 7.6 | 183 | 15.1 | 196 | 16.2 | 226 | 18.7 | 210 | 17.3 | 259 | 21.4 | 1,211 |
| | 30.09 | 44 | 3.7 | 90 | 7.5 | 179 | 14.9 | 193 | 16.0 | 228 | 18.9 | 212 | 17.6 | 259 | 21.5 | 1,205 |
| | 31.10 | 43 | 3.6 | 89 | 7.4 | 174 | 14.5 | 190 | 15.8 | 230 | 19.1 | 215 | 17.9 | 262 | 21.8 | 1,203 |
| | 30.11 | 43 | 3.6 | 88 | 7.3 | 173 | 14.4 | 188 | 15.7 | 232 | 19.3 | 214 | 17.8 | 263 | 21.9 | 1,201 |
| | 31.12 | 43 | 3.6 | 87 | 7.3 | 168 | 14.1 | 182 | 15.3 | 226 | 19.0 | 217 | 18.3 | 266 | 22.4 | 1,189 |
| 2007 | 31.01 | 42 | 3.6 | 85 | 7.2 | 165 | 13.9 | 176 | 14.9 | 226 | 19.1 | 223 | 18.9 | 266 | 22.5 | 1,183 |
| | 28.02 | 42 | 3.6 | 85 | 7.2 | 159 | 13.4 | 177 | 15.0 | 222 | 18.8 | 229 | 19.4 | 269 | 22.7 | 1,183 |
| | 31.03 | 41 | 3.5 | 81 | 6.9 | 148 | 12.6 | 174 | 14.8 | 224 | 19.0 | 235 | 19.9 | 275 | 23.3 | 1,178 |
| | 30.04 | 41 | 3.5 | 79 | 6.7 | 142 | 12.1 | 174 | 14.8 | 224 | 19.1 | 239 | 20.4 | 275 | 23.4 | 1,174 |
| | 31.05 | 41 | 3.5 | 74 | 6.3 | 142 | 12.2 | 170 | 14.6 | 221 | 19.0 | 241 | 20.7 | 277 | 23.8 | 1,166 |
| | 30.06 | 40 | 3.4 | 72 | 6.2 | 138 | 11.8 | 173 | 14.8 | 219 | 18.8 | 244 | 20.9 | 279 | 23.9 | 1,165 |
| | 31.07 | 40 | 3.4 | 67 | 5.8 | 139 | 12.0 | 172 | 14.8 | 216 | 18.6 | 246 | 21.2 | 283 | 24.3 | 1,163 |
| | 31.08 | 39 | 3.4 | 67 | 5.8 | 130 | 11.3 | 172 | 14.9 | 207 | 18.0 | 252 | 21.9 | 286 | 24.8 | 1,153 |
| | 30.09 | 39 | 3.4 | 65 | 5.7 | 130 | 11.3 | 165 | 14.4 | 207 | 18.0 | 252 | 21.9 | 291 | 25.3 | 1,149 |
| | 31.10 | 38 | 3.3 | 66 | 5.8 | 124 | 10.8 | 163 | 14.2 | 204 | 17.8 | 254 | 22.2 | 296 | 25.9 | 1,145 |
| | 30.11 | 38 | 3.3 | 63 | 5.6 | 120 | 10.6 | 163 | 14.4 | 206 | 18.1 | 251 | 22.1 | 294 | 25.9 | 1,135 |

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

Table 4.1.4

| | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | share in total number of credit institutions with nonresidents' stake in authorized capital, % | Nonresidents' stake in authorized capital | | | | share in total number of credit institutions with nonresidents' stake in authorized capital, % | share in total number of credit institutions with nonresidents' stake in authorized capital, % | total | | | |
|-------------|-------|--|--|---|--|--|--------|--|--|-------|-----|--|--|
| | | | | up to 1% | | up 20 to 50% | | | | | | | |
| | | | | up to 20% | share in total number of credit institutions with nonresidents' stake in authorized capital, % | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | | | | | | |
| 2003 | | | | | | | | | | | | | |
| 31.12 | 43 | 33.6 | 29 | 22.7 | 15 | 11.7 | 9 | 7.0 | 32 | 25.0 | 128 | | |
| 2004 | | | | | | | | | | | | | |
| 31.03 | 45 | 35.2 | 28 | 21.9 | 14 | 10.9 | 8 | 6.2 | 33 | 25.8 | 128 | | |
| 30.06 | 46 | 35.4 | 28 | 21.5 | 13 | 10.0 | 10 | 7.7 | 33 | 25.4 | 130 | | |
| 30.09 | 48 | 37.2 | 27 | 20.9 | 13 | 10.1 | 8 | 6.2 | 33 | 25.6 | 129 | | |
| 31.12 | 50 | 38.2 | 24 | 18.3 | 15 | 11.4 | 9 | 6.9 | 33 | 25.2 | 131 | | |
| 2005 | | | | | | | | | | | | | |
| 31.03 | 47 | 36.1 | 24 | 18.5 | 15 | 11.5 | 8 | 6.1 | 36 | 27.7 | 130 | | |
| 30.06 | 51 | 38.3 | 22 | 16.5 | 14 | 10.5 | 8 | 6.0 | 38 | 28.6 | 133 | | |
| 30.09 | 47 | 35.9 | 22 | 16.8 | 13 | 9.9 | 9 | 6.9 | 40 | 30.5 | 131 | | |
| 31.12 | 48 | 35.3 | 22 | 16.2 | 14 | 10.3 | 11 | 8.1 | 41 | 30.1 | 136 | | |
| 2006 | | | | | | | | | | | | | |
| 31.03 | 47 | 34.1 | 23 | 16.7 | 13 | 9.4 | 12 (2) | 8.7 | 43 | 31.1 | 138 | | |
| 30.06 | 45 | 31.2 | 28 | 19.4 | 13 | 9.0 | 10 (2) | 6.9 | 48 | 33.3 | 144 | | |
| 30.09 | 46 | 31.1 | 27 | 18.2 | 12 | 8.1 | 13 (2) | 8.8 | 50 | 33.8 | 148 | | |
| 31.12 | 46 | 30.3 | 29 | 19.1 | 12 | 7.9 | 13 (3) | 8.6 | 52 (1) | 34.2 | 152 | | |
| 2007 | | | | | | | | | | | | | |
| 31.03 | 44 | 27.8 | 31 | 19.6 | 13 | 8.2 | 18 (4) | 11.4 | 52 (1) | 32.9 | 158 | | |
| 30.06 | 44 | 24.4 | 39 | 21.7 | 20 (1) | 11.1 | 19 (5) | 10.6 | 58 (2) | 32.2 | 180 | | |
| 30.09 | 42 | 22.1 | 43 | 22.6 | 22 (1) | 11.6 | 23 (5) | 12.1 | 60 (2) | 31.6 | 190 | | |

Data in brackets include the number of credit institutions in which the decisions taken by non-resident members (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.

Selected Indicators of Credit Institutions Performance Grouped by Assets

(millions of rubles)

| | 1—5 | 6—20 | 21—50 | 51—200 | 201—1,000 | 1,001—1,145 | Total |
|--|-----------|-----------|-----------|-----------|-----------|-------------|------------|
| Credit institutions grouped by assets (in descending order) as 31.10.2007 | | | | | | | |
| Number of branches throughout the RF territory, units | 1,007 | 480 | 452 | 755 | 678 | 59 | 3,431 |
| Credits extended | 5,591,507 | 2,587,517 | 1,517,423 | 1,824,802 | 910,974 | 6,135 | 12,438,358 |
| of which: overdue debt | 60,278 | 53,451 | 26,442 | 25,457 | 13,774 | 101 | 179,503 |
| — corporate loans | 3,886,198 | 1,586,321 | 984,037 | 1,124,907 | 581,068 | 3,343 | 8,165,875 |
| of which: overdue debt | 43,529 | 11,098 | 6,526 | 12,120 | 7,799 | 40 | 81,112 |
| — personal loans | 1,121,940 | 784,359 | 362,307 | 515,649 | 234,465 | 2,446 | 3,021,165 |
| of which: overdue debt | 16,256 | 42,121 | 19,154 | 13,199 | 5,690 | 61 | 96,482 |
| — credits extended to banks | 308,664 | 118,515 | 114,839 | 152,677 | 83,080 | 346 | 778,121 |
| of which: overdue debt | 53 | 17 | 0 | 71 | 107 | 0 | 247 |
| Investment in government securities | 325,604 | 35,891 | 30,800 | 67,563 | 35,524 | 137 | 495,519 |
| Investment in bills | 33,432 | 26,840 | 27,206 | 65,817 | 71,517 | 345 | 225,157 |
| Investment in shares and equity interest of resident corporations (except for banks) | 214,783 | 49,146 | 23,285 | 45,137 | 21,243 | 161 | 353,755 |
| Corporate funds with banks | 969,531 | 488,877 | 400,999 | 511,533 | 394,020 | 5 254 | 2,770,215 |
| Budgetary funds with banks | 33,950 | 9,419 | 2,697 | 6,929 | 7,955 | 40 | 60,989 |
| Personal deposits | 2,736,208 | 609,091 | 349,720 | 603,874 | 371,476 | 2,034 | 4,672,402 |
| Negotiable debt | 252,475 | 222,941 | 171,234 | 265,182 | 83,739 | 278 | 995,849 |
| Own funds (capital) | 1,147,177 | 458,636 | 262,615 | 402,382 | 277,228 | 4,572 | 2,552,610 |
| Total assets | 7,763,590 | 3,860,106 | 2,301,519 | 2,833,852 | 1,502,772 | 16,037 | 18,277,877 |

Table 4.1.5

Financial Performance of Credit Institutions

Table 4.1.6

| | The total "+" profit/“-” loss made by operating credit institutions, millions of rubles | The value of profit made by profit-making credit institutions, millions of rubles | Share of operating profit-making credit institutions out of total number of operating credit institutions, % | The value of losses made by losses-making credit institutions, millions of rubles | Share of operating losses-making credit institutions out of total number of operating credit institutions, % | The profit allocation, millions of rubles |
|-------------|---|---|--|---|--|---|
| 2003 | | | | | | |
| 31.12 | 128,406 | 133,358 | 97.1 | 4,952 | 2.9 | 25,137 |
| 2004 | | | | | | |
| 31.03 | 47,446 | 48,053 | 93.7 | 607 | 6.3 | 4,747 |
| 30.06 | 82,784 | 83,400 | 96.0 | 615 | 4.0 | 18,311 |
| 30.09 | 142,362 | 143,358 | 96.3 | 996 | 3.7 | 29,389 |
| 31.12 | 177,943 | 178,494 | 98.3 | 551 | 1.7 | 33,999 |
| 2005 | | | | | | |
| 31.03 | 53,385 | 54,554 | 95.8 | 1,169 | 4.2 | 6,507 |
| 30.06 | 116,132 | 117,315 | 97.4 | 1,183 | 2.6 | 23,210 |
| 30.09 | 207,555 | 207,977 | 98.0 | 422 | 2.0 | 45,824 |
| 31.12 | 262,097 | 269,953 | 98.9 | 7,855 | 1.1 | 61,041 |
| 2006 | | | | | | |
| 31.03 | 95,986 | 96,848 | 95.8 | 862 | 4.2 | 14,169 |
| 30.06 | 178,869 | 179,530 | 97.0 | 661 | 3.0 | 41,773 |
| 30.09 | 273,723 | 274,644 | 97.6 | 921 | 2.4 | 69,339 |
| 31.12 | 371,548 | 372,382 | 98.5 | 834 | 1.5 | 90,918 |
| 2007 | | | | | | |
| 31.03 | 117,291 | 119,111 | 97.2 | 1,820 | 2.8 | 20,136 |
| 30.06 | 221,046 | 221,844 | 97.7 | 798 | 2.3 | 52,615 |
| 30.09 | 343,460 | 344,566 | 98.1 | 1,106 | 1.9 | 81,452 |

4.2. Borrowings

Personal Deposits and Individual Entrepreneurs' Funds

Table 4.2.1

(millions of rubles)

| | total | in rubles | | | | | | | | | | Personal deposits | | | | | | | | | | in foreign currency | | | | | | Individual entrepreneurs' funds | | | | | | | | | | | | |
|-------------|-------------------|--------------------|------------------|------------------|-------------------|-----------------------|-----------------|-----------------|-----------|--------------------|------------------|-------------------|-------------------|-----------------------|-----------------|-----------------|---------|--------------------|------------------|------------------|-------------------|-----------------------|-----------------|-----------------|-------|--------------------|------------------|---------------------------------------|-------------------|-----------------------|-----------------|----|----|----|----|----|----|----|----|--|
| | | by maturity: | | | | | | | | | | by maturity: | | | | | | | | | | by maturity: | | | | | | | | | | | | | | | | | | |
| | | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| 2005 | 31.12 | 2,754,561 | 2,082,024 | 351,099 | 1,699 | 31,206 | 134,578 | 299,780 | 1,109,299 | 154,363 | 672,537 | 98,293 | 865 | 12,672 | 43,646 | 141,269 | 345,839 | 29,953 | 32,706 | 788 | | | | | | | | | | | | | | | | | | | | |
| 31.03 | 2,897,643 | 2,233,119 | 363,924 | 2,194 | 32,557 | 134,226 | 325,302 | 1,209,519 | 165,397 | 664,524 | 98,816 | 865 | 11,542 | 37,105 | 131,523 | 354,977 | 29,696 | 32,751 | 782 | | | | | | | | | | | | | | | | | | | | | |
| 30.06 | 3,126,638 | 2,499,850 | 444,467 | 3,140 | 34,874 | 132,754 | 352,003 | 1,338,703 | 193,910 | 626,788 | 97,121 | 3,796 | 8,226 | 31,875 | 122,121 | 336,283 | 27,366 | 39,961 | 783 | | | | | | | | | | | | | | | | | | | | | |
| 30.09 | 3,333,924 | 2,720,408 | 467,441 | 3,455 | 33,849 | 131,471 | 389,235 | 1,485,435 | 209,521 | 613,516 | 97,290 | 1,014 | 7,818 | 29,966 | 114,880 | 337,092 | 25,457 | 45,391 | 790 | | | | | | | | | | | | | | | | | | | | | |
| 31.12 | 3,793,482 | 3,163,558 | 582,659 | 2,091 | 42,601 | 143,762 | 453,167 | 1,704,014 | 235,263 | 629,925 | 103,119 | 695 | 11,672 | 27,939 | 113,483 | 347,916 | 25,101 | 50,884 | 547 | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 31.03 | 2,897,643 | 2,233,119 | 363,924 | 2,194 | 32,557 | 134,226 | 325,302 | 1,209,519 | 165,397 | 664,524 | 98,816 | 865 | 11,542 | 37,105 | 131,523 | 354,977 | 29,696 | 32,751 | 782 | | | | | | | | | | | | | | | | | | | | |
| 31.06 | 3,101,379,979 | 3,165,656 | 522,407 | 2,360 | 39,434 | 147,709 | 468,625 | 1,752,838 | 232,283 | 628,323 | 100,334 | 1,243 | 8,837 | 28,299 | 113,567 | 350,773 | 25,271 | 50,534 | 548 | | | | | | | | | | | | | | | | | | | | | |
| 31.07 | 3,101,413,379,921 | 3,165,930 | 528,760 | 41,959 | 143,030 | 484,846 | 1,883,855 | 256,540 | 630,492 | 103,892 | 1,321 | 9,680 | 26,114 | 115,252 | 348,894 | 25,340 | 51,237 | 608 | | | | | | | | | | | | | | | | | | | | | | |
| 31.08 | 3,102,007,858 | 3,165,930 | 528,760 | 43,181 | 145,413 | 498,994 | 2,007,858 | 277,539 | 621,009 | 100,826 | 992 | 8,071 | 23,843 | 111,537 | 349,772 | 25,969 | 55,436 | 633 | | | | | | | | | | | | | | | | | | | | | | |
| 31.09 | 3,102,408,095 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.10 | 3,102,702,408 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.11 | 3,103,007,858 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.12 | 3,103,304,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.13 | 3,103,604,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.14 | 3,103,904,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.15 | 3,104,204,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.16 | 3,104,504,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.17 | 3,104,804,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.18 | 3,105,104,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.19 | 3,105,404,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.20 | 3,105,704,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.21 | 3,106,004,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.22 | 3,106,304,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.23 | 3,106,604,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.24 | 3,106,904,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.25 | 3,107,204,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.26 | 3,107,504,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.27 | 3,107,804,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.28 | 3,108,104,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350,797 | 26,923 | 59,902 | 647 | | | | | | | | | | | | | | | | | | | | | | |
| 31.29 | 3,108,404,007 | 3,166,395 | 529,296 | 42,178 | 145,641 | 506,125 | 2,068,415 | 290,872 | 625,172 | 102,213 | 1,518 | 8,125 | 23,929 | 111,667 | 350, | | | | | | | | | | | | | | | | | | | | | | | | | |

Corporate and Bank Deposits

Table 4.2.2

(millions of rubles)

| | | | Corporate deposits | | | | | | | | | | | | Bank deposits | | | | | |
|-------------|-----------|-----------|--------------------|-----------------|---------------|---------------|----------------|--------------------|---------------------|--------------|-------|-----------------|---------------|---------------|----------------|--------------------|--------------|--------------|-----------|---------------------|
| | | | in rubles | | | | | | in foreign currency | | | | | | | | | | | |
| | | | by maturity: | | | | | | by maturity: | | | | | | | | | | | |
| | | | total | | | | | | total | | | | | | | | | | | |
| | | | total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | in rubles | in foreign currency |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| 31.12 | 936,375 | 549,372 | 21,717 | 74,383 | 100,619 | 98,320 | 129,604 | 80,829 | 43,899 | 387,004 | 444 | 67,121 | 23,043 | 44,772 | 107,258 | 107,628 | 36,737 | 6,802 | 94,220 | |
| 2005 | | | | | | | | | | | | | | | | | | | | |
| 31.12 | 936,375 | 549,372 | 21,717 | 74,383 | 100,619 | 98,320 | 129,604 | 80,829 | 43,899 | 387,004 | 444 | 67,121 | 23,043 | 44,772 | 107,258 | 107,628 | 36,737 | 6,802 | 94,220 | |
| 2006 | | | | | | | | | | | | | | | | | | | | |
| 31.03 | 985,591 | 605,371 | 35,497 | 81,391 | 52,606 | 118,557 | 183,815 | 88,430 | 45,074 | 380,220 | 258 | 50,666 | 35,664 | 36,180 | 102,765 | 112,519 | 42,169 | 16,755 | 84,727 | |
| 30.06 | 1,182,061 | 783,869 | 47,902 | 81,751 | 115,064 | 132,010 | 247,855 | 105,619 | 53,667 | 398,193 | 291 | 98,317 | 23,272 | 39,277 | 79,554 | 122,160 | 35,322 | 41,191 | 89,249 | |
| 30.09 | 1,309,935 | 918,900 | 43,406 | 77,276 | 140,312 | 204,105 | 261,379 | 133,757 | 58,667 | 391,035 | 228 | 61,233 | 36,038 | 70,137 | 67,084 | 124,625 | 31,691 | 97,364 | 104,011 | |
| 31.12 | 1,543,517 | 1,082,319 | 27,789 | 133,225 | 169,986 | 194,274 | 307,130 | 187,688 | 62,226 | 461,198 | 315 | 55,982 | 44,503 | 71,700 | 80,883 | 167,498 | 40,317 | 115,912 | 154,980 | |
| 2007 | | | | | | | | | | | | | | | | | | | | |
| 31.01 | 1,487,297 | 1,032,402 | 36,690 | 81,531 | 132,223 | 194,474 | 336,858 | 187,383 | 63,243 | 454,895 | 932 | 56,758 | 40,536 | 58,702 | 88,367 | 169,328 | 40,272 | 98,843 | 151,052 | |
| 28.02 | 1,558,189 | 1,084,151 | 37,144 | 118,815 | 127,114 | 194,396 | 334,675 | 206,747 | 65,260 | 474,038 | 785 | 77,198 | 50,221 | 58,251 | 82,671 | 165,870 | 39,042 | 103,374 | 140,162 | |
| 31.03 | 1,612,444 | 1,154,013 | 46,920 | 140,152 | 149,089 | 205,197 | 330,946 | 214,664 | 67,045 | 458,431 | 255 | 50,505 | 51,491 | 51,233 | 78,958 | 186,007 | 39,982 | 116,626 | 140,509 | |
| 30.04 | 1,749,114 | 1,262,059 | 40,273 | 134,811 | 180,499 | 243,922 | 365,203 | 227,776 | 69,575 | 487,056 | 244 | 73,543 | 40,395 | 50,448 | 76,774 | 197,997 | 47,655 | 131,108 | 155,918 | |
| 31.05 | 1,804,018 | 1,369,407 | 38,550 | 150,438 | 170,153 | 270,479 | 412,264 | 257,893 | 69,629 | 434,612 | 104 | 52,366 | 24,627 | 44,739 | 62,262 | 201,995 | 48,519 | 168,673 | 163,916 | |
| 30.06 | 1,817,283 | 1,375,643 | 42,559 | 139,258 | 175,303 | 265,829 | 406,964 | 272,717 | 73,013 | 441,639 | 104 | 46,116 | 25,666 | 37,848 | 51,941 | 219,040 | 60,924 | 183,680 | 198,833 | |
| 31.07 | 1,860,465 | 1,409,293 | 45,415 | 126,554 | 212,554 | 297,493 | 369,356 | 282,955 | 74,966 | 451,172 | 104 | 48,616 | 22,819 | 33,915 | 51,806 | 229,319 | 64,593 | 182,353 | 195,227 | |
| 31.08 | 2,065,733 | 1,589,554 | 49,202 | 183,656 | 215,261 | 372,194 | 369,090 | 322,712 | 77,440 | 476,180 | 94 | 56,098 | 25,854 | 33,887 | 53,999 | 241,218 | 65,031 | 202,188 | 200,995 | |
| 30.09 | 1,996,133 | 1,509,148 | 35,300 | 158,267 | 171,584 | 363,658 | 355,936 | 343,306 | 81,096 | 486,986 | 124 | 59,022 | 19,110 | 25,255 | 53,199 | 266,192 | 64,083 | 218,540 | 192,515 | |
| 31.10 | 2,262,894 | 1,740,630 | 42,357 | 253,019 | 293,048 | 337,262 | 363,607 | 372,153 | 79,185 | 522,264 | 80 | 59,625 | 34,683 | 24,311 | 53,723 | 286,728 | 63,113 | 223,962 | 197,597 | |

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

(% p.a.)

| | up to 30 days | up to 30 days, except demand deposits | Interest rates on personal deposits by maturity | | | | Interest rates on nonfinancial organizations' deposits by maturity | | | |
|----------------------|---------------|---------------------------------------|---|----------------|--------------------|--------------------------------------|--|---------------|---------------|----------------|
| | | | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year, except demand deposits | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days |
| 2006 | | | | | | | | | | |
| October | 0.8 | 5.3 | 5.8 | 7.7 | 8.9 | 4.1 | 7.7 | 5.3 | 3.6 | 5.0 |
| November | 0.6 | 5.1 | 6.0 | 7.5 | 8.6 | 4.2 | 7.7 | 5.4 | 4.7 | 4.9 |
| December | 0.5 | 5.2 | 5.9 | 7.6 | 8.4 | 4.0 | 7.7 | 5.5 | 3.9 | 5.3 |
| 2007 | | | | | | | | | | |
| January ¹ | 0.6 | 3.3 | 5.2 | 7.2 | 9.1 | 5.0 | 7.5 | 8.0 | 2.5 | 4.8 |
| February | 1.1 | 4.1 | 5.7 | 7.7 | 9.0 | 4.7 | 7.4 | 7.8 | 2.8 | 5.0 |
| March | 0.5 | 3.2 | 5.2 | 7.1 | 8.9 | 5.2 | 7.4 | 7.9 | 3.9 | 5.3 |
| April | 0.7 | 3.3 | 5.1 | 7.2 | 9.0 | 5.2 | 7.5 | 8.0 | 2.7 | 5.0 |
| May | 0.5 | 2.9 | 5.1 | 6.9 | 8.6 | 5.1 | 7.2 | 7.4 | 2.4 | 4.9 |
| June | 0.6 | 3.3 | 5.0 | 6.8 | 8.6 | 5.2 | 7.2 | 7.2 | 2.5 | 5.1 |
| July | 0.6 | 2.8 | 4.9 | 6.8 | 8.5 | 5.1 | 7.0 | 7.2 | 2.5 | 5.2 |
| August | 0.7 | 3.1 | 4.9 | 6.8 | 8.5 | 5.1 | 7.0 | 7.2 | 4.0 | 5.4 |
| September | 0.8 | 3.5 | 5.1 | 6.8 | 8.4 | 5.2 | 7.0 | 7.0 | 4.8 | 6.2 |
| October | 0.8 | 3.5 | 5.1 | 7.0 | 8.5 | 5.4 | 7.2 | 7.0 | 4.8 | 6.5 |

¹ Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Foreign Currency

Table 4.2.4

(% p.a.)

| | up to 30 days | up to 30 days, except demand deposits | Interest rates on personal deposits | | | | Interest rates on nonfinancial organizations' deposits | | | | | | | |
|----------------------|---------------|---------------------------------------|-------------------------------------|----------------|--------------------|--------------------------------------|--|---------------|---------------|----------------|--------------------|-------------|-----|-----|
| | | | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year, except demand deposits | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | over 1 year | | |
| in US dollars | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| January | 0.3 | 1.4 | 3.0 | 5.4 | 6.7 | 2.5 | 5.3 | 6.3 | 4.0 | 4.3 | 5.4 | 6.1 | 4.0 | 5.7 |
| February | 0.3 | 2.3 | 4.2 | 5.5 | 6.8 | 2.4 | 5.6 | 6.0 | 4.2 | 4.7 | 5.8 | 6.8 | 4.3 | 6.4 |
| March | 0.2 | 1.7 | 4.1 | 5.4 | 7.0 | 2.3 | 5.8 | 6.2 | 4.3 | 4.7 | 4.8 | 6.2 | 4.3 | 6.9 |
| April ¹ | 0.4 | 2.8 | 4.0 | 5.4 | 6.9 | 3.1 | 5.9 | 4.8 | 4.3 | 4.7 | 5.7 | 7.6 | 4.4 | 6.0 |
| May | 0.3 | 2.2 | 4.0 | 5.3 | 6.6 | 2.5 | 5.6 | 4.6 | 4.6 | 5.0 | 5.4 | 4.8 | 4.7 | 6.2 |
| June | 0.3 | 2.7 | 4.3 | 5.4 | 6.6 | 2.5 | 5.6 | 4.4 | 4.8 | 4.9 | 5.8 | 6.4 | 4.8 | 6.0 |
| July | 0.3 | 2.2 | 4.2 | 5.4 | 6.7 | 2.6 | 5.6 | 4.7 | 4.9 | 5.4 | 6.0 | 6.9 | 5.0 | 9.8 |
| August | 0.3 | 3.2 | 4.3 | 5.4 | 6.7 | 2.4 | 5.8 | 5.0 | 5.1 | 5.6 | 5.9 | 8.4 | 5.1 | 6.4 |
| September | 0.3 | 2.8 | 4.2 | 5.4 | 6.7 | 2.6 | 5.7 | 5.3 | 5.1 | 5.5 | 6.1 | 7.3 | 5.1 | 5.9 |
| October | 0.3 | 3.3 | 4.4 | 5.9 | 6.8 | 2.5 | 6.0 | 5.0 | 5.1 | 5.2 | 6.1 | 6.3 | 5.1 | 6.7 |
| November | 0.5 | 4.0 | 4.6 | 5.6 | 6.8 | 2.5 | 5.8 | 5.9 | 5.0 | 5.3 | 6.1 | 6.3 | 5.1 | 6.3 |
| December | 0.4 | 4.2 | 4.5 | 5.6 | 7.1 | 2.5 | 5.9 | 5.6 | 5.0 | 6.2 | 6.4 | 7.1 | 5.1 | 6.5 |
| 2007 | | | | | | | | | | | | | | |
| January ² | 0.7 | 3.8 | 3.9 | 5.3 | 6.6 | 3.2 | 5.4 | 6.7 | 5.0 | 5.1 | 5.8 | 7.2 | 5.0 | 6.4 |
| February | 1.0 | 3.7 | 4.5 | 5.4 | 6.7 | 3.3 | 5.4 | 6.9 | 5.0 | 5.4 | 5.9 | 7.0 | 5.1 | 7.9 |
| March | 0.6 | 2.7 | 3.8 | 5.2 | 6.6 | 3.3 | 5.3 | 6.7 | 5.0 | 6.6 | 6.0 | 4.7 | 5.1 | 6.0 |
| April | 0.8 | 2.7 | 4.1 | 5.2 | 6.6 | 3.6 | 5.3 | 6.7 | 4.3 | 2.4 | 5.7 | 7.8 | 4.3 | 5.8 |
| May | 0.5 | 2.8 | 4.1 | 5.0 | 6.4 | 3.5 | 5.3 | 6.6 | 4.2 | 4.7 | 6.2 | 6.2 | 4.3 | 6.1 |
| June | 1.3 | 4.4 | 4.0 | 5.1 | 6.3 | 3.8 | 5.3 | 6.4 | 5.0 | 5.5 | 6.0 | 6.8 | 5.0 | 7.1 |
| July | 0.7 | 2.8 | 4.0 | 5.1 | 6.6 | 3.7 | 5.3 | 6.6 | 5.0 | 5.4 | 5.7 | 7.5 | 5.1 | 6.2 |
| August | 0.8 | 3.1 | 3.8 | 5.0 | 6.3 | 3.3 | 5.0 | 6.4 | 5.0 | 5.7 | 5.8 | 7.7 | 5.0 | 6.4 |
| September | 0.7 | 3.1 | 4.2 | 5.2 | 6.4 | 3.7 | 5.3 | 6.2 | 4.8 | 5.9 | 6.1 | 8.9 | 4.9 | 6.1 |
| October | 0.6 | 3.2 | 3.8 | 5.4 | 6.3 | 3.7 | 5.4 | 6.6 | 4.6 | 6.5 | 6.4 | 8.3 | 4.7 | 6.2 |

Table 4.2.4 (end)

(% p.a.)

| | Interest rates on personal deposits | | | | | | Interest rates on nonfinancial organizations' deposits | | | | | |
|----------------------|---|---------------|---------------|----------------|-----------------------|--|--|---------------|---------------|----------------|-----------------------|-------------|
| | up to 30 days, except demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year, except demand deposits | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | over 1 year |
| 2006 | | | | | | | | | | | | |
| in euros | | | | | | | | | | | | |
| January | 0.3 | 0.7 | 2.4 | 4.1 | 5.9 | 2.5 | 4.4 | 6.5 | 1.9 | 4.8 | 4.0 | 6.2 |
| February | 0.4 | 2.0 | 3.6 | 5.2 | 6.0 | 2.5 | 5.0 | 6.2 | 1.9 | 2.7 | 4.8 | 5.1 |
| March | 0.3 | 1.1 | 2.7 | 5.0 | 6.0 | 2.6 | 5.0 | 6.1 | 2.1 | 2.4 | 4.2 | 5.6 |
| April ¹ | 0.4 | 2.4 | 3.3 | 5.2 | 5.9 | 3.3 | 5.2 | 5.8 | 1.9 | 2.4 | 4.2 | 6.1 |
| May | 0.4 | 2.0 | 3.0 | 5.0 | 5.8 | 2.7 | 4.7 | 5.6 | 2.1 | 2.8 | 3.9 | 6.9 |
| June | 1.0 | 2.8 | 3.9 | 5.2 | 6.5 | 3.3 | 5.0 | 5.6 | 2.4 | 4.8 | 4.7 | 6.3 |
| July | 0.3 | 2.4 | 3.2 | 5.0 | 6.0 | 2.8 | 4.8 | 5.0 | 2.5 | 2.8 | 4.2 | 6.1 |
| August | 0.4 | 1.7 | 3.1 | 5.0 | 6.1 | 2.8 | 4.7 | 5.8 | 2.7 | 2.8 | 4.4 | 6.3 |
| September | 0.7 | 2.9 | 3.9 | 4.9 | 5.9 | 2.7 | 4.8 | 6.2 | 2.7 | 2.8 | 4.4 | 5.1 |
| October | 0.3 | 2.1 | 3.5 | 5.1 | 6.0 | 2.9 | 5.0 | 5.7 | 3.0 | 3.1 | 3.9 | 7.5 |
| November | 0.5 | 2.6 | 4.1 | 5.2 | 6.0 | 2.5 | 4.9 | 6.1 | 3.1 | 3.2 | 4.1 | 5.4 |
| December | 0.4 | 2.9 | 3.5 | 5.2 | 6.1 | 3.0 | 5.1 | 6.3 | 3.0 | 3.4 | 3.4 | 5.4 |
| 2007 | | | | | | | | | | | | |
| January ² | 0.5 | 3.1 | 3.1 | 4.8 | 6.1 | 3.2 | 4.8 | 6.6 | 3.1 | 3.7 | 4.6 | 4.8 |
| February | 1.1 | 2.8 | 4.0 | 5.5 | 6.0 | 3.3 | 4.8 | 6.5 | 3.1 | 3.8 | 4.0 | 8.1 |
| March | 0.6 | 2.0 | 3.2 | 4.7 | 6.6 | 4.3 | 5.4 | 6.6 | 3.3 | 3.8 | 4.6 | 5.2 |
| April | 1.2 | 2.5 | 3.6 | 4.9 | 6.1 | 3.4 | 4.6 | 6.5 | 2.3 | 1.1 | 3.9 | 6.2 |
| May | 0.9 | 2.6 | 3.0 | 4.4 | 5.7 | 3.3 | 4.3 | 6.0 | 3.3 | 4.1 | 4.2 | 5.4 |
| June | 1.1 | 2.4 | 3.3 | 4.4 | 5.6 | 3.5 | 4.5 | 6.0 | 3.3 | 3.6 | 4.6 | 5.9 |
| July | 0.7 | 2.6 | 2.9 | 4.4 | 5.7 | 3.4 | 4.5 | 5.9 | 3.3 | 3.2 | 4.3 | 7.1 |
| August | 0.6 | 2.3 | 3.0 | 4.4 | 5.7 | 3.4 | 4.5 | 5.9 | 3.5 | 3.2 | 4.8 | 5.8 |
| September | 0.8 | 2.6 | 3.0 | 4.5 | 5.4 | 3.3 | 4.3 | 6.0 | 3.6 | 3.7 | 4.1 | 5.7 |
| October | 0.8 | 2.3 | 3.1 | 4.5 | 5.5 | 3.5 | 4.4 | 6.0 | 3.4 | 4.6 | 4.8 | 5.6 |

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

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

Table 4.2.5

(% p.a.)

| | In rubles | | | | | | in US dollars | | | | | | in euros | | | | | | |
|----------------------|---------------|---------------|----------------|--------------------|--------------|-------------|---------------|---------------|----------------|--------------------|--------------|-------------|---------------|---------------|----------------|--------------------|--------------|-------------|--|
| | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | |
| 2006 | | | | | | | | | | | | | | | | | | | |
| October | 4.3 | 6.2 | 5.8 | 8.4 | 4.3 | 7.9 | 5.1 | 6.2 | 6.5 | 6.3 | 5.2 | 6.5 | 3.3 | 3.9 | 4.7 | 5.2 | 3.4 | 4.6 | |
| November | 6.2 | 7.4 | 6.9 | 9.9 | 6.2 | 7.6 | 5.3 | 5.8 | 6.1 | 7.0 | 5.4 | 6.0 | 3.4 | 4.3 | 5.2 | 5.2 | 3.5 | 4.5 | |
| December | 4.9 | 6.8 | 8.1 | 7.1 | 5.0 | 7.7 | 5.4 | 6.0 | 5.8 | 6.4 | 5.5 | 6.4 | 3.6 | 5.0 | 4.9 | 5.2 | 3.7 | 4.9 | |
| 2007 | | | | | | | | | | | | | | | | | | | |
| January ¹ | 3.2 | 5.6 | 7.2 | 7.8 | 3.2 | 6.4 | 5.3 | 6.3 | 6.1 | 6.4 | 5.4 | 6.1 | 3.6 | 4.1 | 5.3 | 5.4 | 3.7 | 4.7 | |
| February | 3.8 | 5.7 | 6.6 | 8.6 | 3.8 | 8.3 | 5.2 | 6.3 | 7.1 | 6.7 | 5.3 | 6.5 | 3.7 | 4.2 | 7.6 | 5.3 | 3.8 | 4.6 | |
| March | 4.8 | 5.6 | 7.0 | 8.2 | 4.8 | 7.4 | 5.4 | 6.6 | 5.9 | 6.2 | 5.5 | 6.2 | 3.7 | 4.2 | 5.1 | 5.2 | 3.8 | 4.5 | |
| April | 3.5 | 5.8 | 5.9 | 8.3 | 3.5 | 7.0 | 5.4 | 5.9 | 6.4 | 6.4 | 5.5 | 6.1 | 3.9 | 4.6 | 5.9 | 5.9 | 4.0 | 5.5 | |
| May | 3.3 | 5.7 | 5.5 | 7.7 | 3.3 | 7.3 | 5.3 | 5.7 | 6.2 | 6.6 | 5.4 | 6.7 | 3.8 | 4.4 | 5.0 | 5.5 | 3.9 | 4.9 | |
| June | 3.4 | 5.5 | 5.6 | 8.0 | 3.4 | 6.5 | 5.4 | 5.6 | 6.0 | 6.4 | 5.5 | 7.2 | 4.0 | 4.4 | 4.6 | 5.8 | 4.1 | 4.9 | |
| July | 3.4 | 5.6 | 5.8 | 7.1 | 3.4 | 5.2 | 5.4 | 5.6 | 6.5 | 6.1 | 5.5 | 6.1 | 4.2 | 4.4 | 6.5 | 5.8 | 4.3 | 5.4 | |
| August | 5.1 | 6.3 | 5.6 | 9.2 | 5.1 | 7.6 | 5.6 | 5.9 | 6.1 | 6.0 | 5.6 | 6.3 | 4.2 | 4.7 | 5.3 | 6.0 | 4.3 | 5.5 | |
| September | 6.2 | 8.0 | 8.3 | 7.7 | 6.2 | 8.0 | 5.3 | 5.7 | 6.1 | 6.3 | 5.3 | 6.4 | 4.3 | 5.6 | 5.5 | 6.3 | 4.4 | 5.7 | |
| October | 5.7 | 7.2 | 7.7 | 7.8 | 5.7 | 8.3 | 4.9 | 5.9 | 5.7 | 6.4 | 5.0 | 5.9 | 4.2 | 4.7 | 5.2 | 5.4 | 4.3 | 5.4 | |

¹ Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

Table 4.2.6

Deposits and Savings Certificates and Bonds

(at par, millions of rubles)

| | Deposit certificates | | | | | | | | | | Savings certificates | | | | | | | | | | Bonds | | | | | | | | | | | | |
|-------------|-----------------------|--------|---------------|-------|----------------|--------|--------------------|--------|--------------|-------|-----------------------|-------|---------------|-------|---------------|---------|----------------|---|--------------|-----|-----------------------|---------|---------------|---------|---------------|--|----------------|--|-------------|--|--------------|--|--------------|
| | of which by maturity: | | | | | | | | | | of which by maturity: | | | | | | | | | | of which by maturity: | | | | | | | | | | | | |
| | up to 30 days | | 31 to 90 days | | 91 to 180 days | | 181 days to 1 year | | 1 to 3 years | | over 3 years | | up to 30 days | | 31 to 90 days | | 91 to 180 days | | 1 to 3 years | | over 3 years | | up to 30 days | | 31 to 90 days | | 91 to 180 days | | 1 to 1 year | | 3 to 5 years | | over 3 years |
| 2005 | 31.12 | 54,766 | 729 | 2,702 | 3,322 | 13,154 | 28,557 | 664 | 6,633 | 0 | 1,251 | 1,012 | 3,089 | 622 | 92 | 67,294 | 0 | 0 | 0 | 104 | 18,486 | 48,704 | | | | | | | | | | | |
| 2006 | 31.03 | 61,199 | 623 | 1,771 | 2,630 | 15,420 | 35,479 | 154 | 8,213 | 0 | 1,637 | 1,249 | 3,775 | 764 | 105 | 93,841 | 0 | 0 | 0 | 0 | 0 | 22,891 | 70,950 | | | | | | | | | | |
| 30.06 | 51,517 | 1,550 | 1,415 | 4,910 | 34,516 | 3,734 | 196 | 10,786 | 0 | 2,102 | 1,534 | 4,977 | 1,216 | 118 | 104,652 | 0 | 0 | 0 | 0 | 0 | 32,017 | 72,635 | | | | | | | | | | | |
| 30.09 | 41,081 | 540 | 2,306 | 4,733 | 28,506 | 4,195 | 94 | 12,945 | 0 | 2,055 | 1,950 | 6,202 | 1,641 | 128 | 133,921 | 0 | 0 | 0 | 0 | 0 | 34,443 | 99,477 | | | | | | | | | | | |
| 31.12 | 33,062 | 1,237 | 2,225 | 3,170 | 22,158 | 3,303 | 133 | 16,232 | 0 | 2,309 | 2,819 | 7,600 | 2,143 | 137 | 168,301 | 0 | 0 | 0 | 0 | 0 | 49,175 | 119,126 | | | | | | | | | | | |
| 2007 | 31.01 | 29,586 | 340 | 1,540 | 2,811 | 21,255 | 3,249 | 133 | 16,477 | 0 | 2,147 | 3,004 | 7,841 | 2,227 | 140 | 168,774 | 0 | 0 | 0 | 0 | 0 | 53 | 47,234 | 121,487 | | | | | | | | | |
| 28.02 | 29,862 | 549 | 1,417 | 3,040 | 21,373 | 2,996 | 218 | 16,719 | 0 | 2,078 | 3,059 | 7,923 | 2,338 | 140 | 190,587 | 0 | 0 | 0 | 0 | 0 | 75 | 53,573 | 136,939 | | | | | | | | | | |
| 31.03 | 31,526 | 307 | 2,890 | 2,916 | 12,603 | 4,667 | 218 | 17,339 | 0 | 2,133 | 3,265 | 8,039 | 2,481 | 142 | 196,986 | 0 | 0 | 0 | 0 | 0 | 75 | 59,322 | 137,589 | | | | | | | | | | |
| 30.04 | 21,904 | 806 | 1,306 | 2,953 | 11,546 | 4,223 | 218 | 17,839 | 87 | 2,218 | 3,219 | 8,038 | 2,768 | 139 | 206,597 | 0 | 0 | 0 | 0 | 0 | 75 | 59,900 | 146,622 | | | | | | | | | | |
| 31.05 | 23,159 | 493 | 3,310 | 2,748 | 12,829 | 3,299 | 218 | 17,849 | 0 | 2,453 | 3,025 | 8,013 | 2,838 | 134 | 214,575 | 0 | 0 | 0 | 0 | 0 | 75 | 67,146 | 147,354 | | | | | | | | | | |
| 30.06 | 31,751 | 548 | 1,977 | 1,591 | 13,486 | 12,028 | 218 | 18,633 | 19 | 2,894 | 2,747 | 8,192 | 2,995 | 129 | 229,628 | 0 | 0 | 0 | 0 | 0 | 75 | 71,890 | 157,663 | | | | | | | | | | |
| 31.07 | 29,973 | 88 | 903 | 1,668 | 14,617 | 12,170 | 202 | 19,879 | 90 | 2,889 | 2,972 | 9,101 | 3,115 | 125 | 237,480 | 0 | 0 | 0 | 0 | 0 | 75 | 72,071 | 165,334 | | | | | | | | | | |
| 31.08 | 32,005 | 128 | 982 | 1,769 | 16,370 | 12,316 | 202 | 19,687 | 1 | 2,430 | 2,791 | 9,240 | 3,402 | 119 | 232,277 | 0 | 0 | 0 | 0 | 0 | 75 | 70,919 | 161,283 | | | | | | | | | | |
| 30.09 | 34,124 | 91 | 1,937 | 2,029 | 16,878 | 12,764 | 133 | 20,111 | 12 | 2,446 | 2,700 | 9,327 | 3,740 | 116 | 235,231 | 0 | 0 | 0 | 0 | 0 | 75 | 70,895 | 164,261 | | | | | | | | | | |
| 31.10 | 33,478 | 71 | 758 | 1,549 | 16,207 | 14,410 | 92 | 20,349 | 1 | 2,267 | 2,754 | 9,616 | 3,816 | 113 | 253,614 | 0 | 0 | 0 | 0 | 0 | 69,976 | 183,039 | | | | | | | | | | | |

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

Table 4.2.7

(% p.a.)

| | | Interest rates on deposit certificates by maturity: | | | | | | Interest rates on savings certificates by maturity: | | | | | | Interest rates on bonds by maturity: | | | |
|------|----|---|---------------|----------------|--------------------|--------------|---------------|---|----------------|--------------------|--------------|---------------|---------------|--------------------------------------|--------------------|--------------|--|
| | | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | |
| 2004 | Q1 | 7.2 | 8.6 | 10.6 | 9.1 | 9.7 | — | 9.9 | 6.1 | 8.9 | 8.8 | — | — | — | — | — | |
| | Q2 | 7.3 | 10.9 | 7.7 | 10.7 | 11.1 | 7.3 | 5.3 | 4.9 | 8.4 | 9.6 | — | — | — | 10.0 | 8.9 | |
| | Q3 | 6.7 | 4.7 | 5.5 | 10.4 | 8.8 | 8.0 | 6.0 | 4.9 | 8.4 | 8.6 | — | — | — | 1.5 | 12.7 | |
| | Q4 | 3.6 | 3.1 | 6.1 | 6.5 | 6.4 | 6.8 | 7.9 | 5.1 | 8.5 | 10.1 | — | — | — | 4.0 | 10.9 | |
| 2005 | Q1 | 5.8 | 8.3 | 9.2 | 7.9 | 10.8 | 5.4 | 6.0 | 5.0 | 8.4 | 8.7 | — | — | — | — | 11.0 | |
| | Q2 | 2.5 | 5.1 | 7.0 | 7.9 | 8.7 | 6.6 | 6.2 | 8.0 | 9.4 | 8.5 | — | 14.0 | 14.0 | 11.5 | 10.9 | |
| | Q3 | 3.1 | 5.8 | 7.8 | 9.2 | 10.5 | 4.7 | 7.7 | 7.0 | 9.2 | 8.9 | — | 14.0 | — | 11.5 | 11.2 | |
| | Q4 | 2.9 | 5.0 | 7.4 | 5.5 | 10.7 | 6.0 | 7.6 | 7.3 | 9.9 | 8.6 | — | — | 11.5 | 11.5 | 10.4 | |
| 2006 | Q1 | 2.3 | 3.6 | 6.5 | 6.9 | 6.7 | 6.9 | 5.6 | 7.8 | 10.1 | 9.6 | — | 11.5 | 11.5 | — | 11.1 | |
| | Q2 | 3.5 | 5.0 | 4.4 | 6.7 | 4.3 | 6.2 | 5.8 | 8.3 | 10.3 | 10.8 | — | — | — | — | 9.8 | |
| | Q3 | 1.8 | 4.8 | 4.5 | 4.5 | 6.5 | 6.0 | 5.9 | 8.5 | 10.7 | 10.5 | — | — | — | 8.6 | 10.4 | |
| | Q4 | 1.7 | 4.9 | 6.4 | 7.0 | 9.0 | 3.0 | 5.8 | 8.1 | 10.2 | 10.3 | — | — | — | 18.9 | 8.2 | |
| 2007 | Q1 | 2.1 | 5.3 | 6.0 | 3.7 | 7.0 | 6.0 | 5.8 | 8.4 | 10.2 | 10.2 | — | — | — | 12.0 | 8.7 | |
| | Q2 | 2.8 | 5.6 | 6.8 | 3.9 | 7.6 | 4.6 | 5.2 | 9.4 | 10.0 | 9.9 | — | — | — | — | 8.6 | |
| | Q3 | 1.6 | 5.0 | 7.3 | 4.3 | 6.7 | 3.9 | 6.8 | 9.2 | 10.8 | 10.4 | — | — | — | 8.1 | 10.6 | |

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

Table 4.2.8

(millions of rubles)

| | total | Ruble-denominated bills, by redemption period | | | | | | Foreign currency-denominated bills, by redemption period | | | | | |
|-------------|---------|---|---------------|--------------|----------------|--------------------|--------------|--|---------|---------------|--------------|----------------|--------------------|
| | | of which: | | | | | | of which: | | | | | |
| | | demand | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | demand | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year |
| 2005 | | | | | | | | | | | | | |
| 31.12 | 494,218 | 62,738 | 33,124 | 50,186 | 45,820 | 139,198 | 122,141 | 30,751 | 120,328 | 9,778 | 1,077 | 7,847 | 10,510 |
| 2006 | | | | | | | | | | | | | |
| 31.03 | 504,959 | 53,364 | 19,662 | 38,574 | 45,995 | 164,545 | 135,152 | 34,692 | 117,635 | 8,032 | 396 | 4,258 | 11,409 |
| 30.06 | 529,263 | 49,374 | 23,033 | 51,219 | 44,549 | 164,439 | 141,113 | 39,516 | 125,437 | 7,487 | 3,881 | 3,882 | 8,518 |
| 30.09 | 611,633 | 46,592 | 18,213 | 38,680 | 53,186 | 231,577 | 160,317 | 44,565 | 124,152 | 6,340 | 784 | 2,078 | 5,533 |
| 31.12 | 682,629 | 47,898 | 33,113 | 57,983 | 37,602 | 249,452 | 188,118 | 47,826 | 107,826 | 4,569 | 890 | 4,142 | 10,627 |
| 2007 | | | | | | | | | | | | | |
| 31.01 | 649,929 | 48,956 | 11,569 | 36,455 | 38,662 | 249,731 | 193,256 | 46,540 | 105,914 | 5,112 | 371 | 3,465 | 10,333 |
| 28.02 | 644,016 | 43,863 | 16,502 | 36,965 | 37,192 | 240,369 | 203,222 | 45,989 | 101,494 | 5,029 | 102 | 2,058 | 11,391 |
| 31.03 | 641,352 | 48,138 | 16,756 | 53,417 | 37,783 | 222,664 | 200,342 | 42,893 | 103,853 | 4,996 | 1,552 | 2,673 | 13,002 |
| 30.04 | 610,877 | 45,287 | 14,506 | 30,322 | 33,676 | 218,307 | 205,513 | 44,387 | 93,067 | 4,972 | 150 | 2,813 | 6,019 |
| 31.05 | 610,143 | 40,516 | 15,295 | 24,564 | 44,366 | 206,464 | 215,092 | 44,969 | 96,742 | 4,089 | 526 | 2,927 | 6,357 |
| 30.06 | 634,263 | 57,399 | 17,764 | 23,314 | 50,498 | 194,862 | 227,047 | 45,223 | 83,345 | 4,572 | 44 | 1,534 | 5,239 |
| 31.07 | 625,846 | 39,711 | 14,504 | 25,611 | 60,154 | 194,580 | 228,857 | 45,391 | 84,791 | 3,702 | 674 | 583 | 8,059 |
| 31.08 | 618,821 | 39,154 | 14,964 | 23,613 | 55,326 | 191,709 | 226,605 | 45,405 | 86,061 | 8,026 | 1,605 | 2,861 | 9,796 |
| 30.09 | 596,737 | 38,864 | 15,975 | 25,158 | 48,585 | 188,051 | 217,204 | 45,313 | 77,979 | 3,597 | 301 | 3,284 | 8,120 |
| 31.10 | 602,511 | 38,402 | 10,288 | 26,319 | 51,433 | 194,682 | 216,431 | 46,769 | 76,059 | 4,442 | 1,185 | 4,126 | 5,068 |

Average Weighted Interest Rates on Bills

Table 4.2.9

(% p.a.)

| | | Interest rates on ruble-denominated bills sold to legal entities, by maturity: | | | | | | | | Interest rates on ruble-denominated bills sold to individuals, by maturity: | | | | | |
|-------------|-----|--|---------------|--------------|----------------|--------------------|--------------|--------------|----------|---|--------------|----------------|--------------------|--------------|--------------|
| | | at sight | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | at sight | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years |
| 2004 | | | | | | | | | | | | | | | |
| Q1 | 1.9 | 7.8 | 9.9 | 10.9 | 10.5 | 13.8 | 10.4 | 1.5 | 7.5 | 10.0 | 10.7 | 13.3 | 10.1 | — | |
| Q2 | 2.7 | 6.1 | 9.2 | 9.5 | 11.5 | 9.8 | 10.9 | 3.9 | 8.8 | 6.1 | 6.0 | 11.0 | 9.7 | 2.0 | |
| Q3 | 2.3 | 3.3 | 7.1 | 10.5 | 10.4 | 6.9 | 9.9 | 1.4 | 3.5 | 10.1 | 6.1 | 10.9 | 11.6 | 13.8 | |
| Q4 | 2.5 | 4.5 | 6.8 | 8.8 | 10.2 | 11.0 | 11.0 | 5.6 | 5.5 | 8.3 | 12.3 | 9.6 | 8.6 | 8.1 | |
| 2005 | | | | | | | | | | | | | | | |
| Q1 | 4.7 | 3.0 | 6.8 | 9.3 | 9.9 | 11.6 | 12.1 | 6.0 | 10.8 | 10.9 | 9.4 | 8.8 | 11.6 | — | |
| Q2 | 3.4 | 3.2 | 6.5 | 9.1 | 10.4 | 10.9 | 8.0 | 5.4 | 9.0 | 10.0 | 5.7 | 11.4 | 7.2 | 12.4 | |
| Q3 | 2.3 | 2.9 | 6.7 | 10.1 | 9.3 | 9.4 | 11.3 | 8.9 | 10.6 | 8.7 | 11.4 | 9.1 | 9.1 | 5.9 | |
| Q4 | 2.4 | 3.9 | 5.9 | 10.3 | 9.1 | 9.6 | 10.6 | 4.7 | 9.7 | 8.3 | 8.9 | 10.6 | 11.8 | 16.4 | |
| 2006 | | | | | | | | | | | | | | | |
| Q1 | 4.0 | 3.5 | 5.6 | 9.9 | 9.3 | 10.0 | 9.9 | 5.1 | 8.4 | 5.5 | 9.9 | 10.1 | 11.0 | 12.6 | |
| Q2 | 2.3 | 2.8 | 5.4 | 9.4 | 9.6 | 9.9 | 11.0 | 12.2 | 3.7 | 8.3 | 13.6 | 9.8 | 6.0 | 7.0 | |
| Q3 | 1.8 | 3.5 | 5.1 | 8.6 | 8.0 | 9.3 | 11.6 | 6.0 | 4.3 | 5.8 | 12.7 | 8.7 | 7.2 | 6.9 | |
| Q4 | 1.5 | 3.8 | 5.5 | 9.1 | 8.7 | 9.4 | 10.5 | 5.6 | 6.6 | 6.5 | 7.7 | 9.3 | 4.8 | 8.2 | |
| 2007 | | | | | | | | | | | | | | | |
| Q1 | 1.6 | 3.5 | 4.4 | 8.2 | 9.1 | 9.1 | 7.9 | 8.9 | 7.8 | 8.4 | 7.9 | 9.8 | 5.2 | 9.5 | |
| Q2 | 1.6 | 3.4 | 6.3 | 7.5 | 8.9 | 8.6 | 8.9 | 5.6 | 2.9 | 6.7 | 8.6 | 9.4 | 6.4 | — | |
| Q3 | 2.7 | 5.3 | 6.1 | 9.1 | 9.0 | 9.2 | 9.7 | 6.1 | 5.0 | 7.0 | 8.6 | 9.4 | 6.9 | 9.9 | |

4.3. Lending

Corporate, Interbank and Personal Loans

Table 4.3.1

(millions of rubles)

| | total | personal loans | Total loans in rubles | | | | | | | loans to banks | |
|-------------|-----------|----------------|-----------------------|---------------|--------------|-----------------------|--------------------|--------------|--------------|----------------|--|
| | | | of which: | | | of which by maturity: | | | | | |
| | | | total | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | | |
| 2005 | | | | | | | | | | | |
| 31.12 | 4,220,325 | 1,001,032 | 2,961,867 | 245,457 | 247,377 | 362,185 | 966,959 | 792,270 | 303,460 | 239,128 | |
| 2006 | | | | | | | | | | | |
| 31.03 | 4,556,495 | 1,094,215 | 3,185,622 | 274,295 | 263,412 | 368,906 | 1,057,041 | 834,500 | 336,800 | 257,181 | |
| 30.06 | 5,083,872 | 1,285,814 | 3,511,131 | 322,959 | 262,997 | 391,366 | 1,189,795 | 882,090 | 409,662 | 266,176 | |
| 30.09 | 5,698,502 | 1,513,287 | 3,887,246 | 331,076 | 304,546 | 432,986 | 1,317,027 | 970,467 | 477,906 | 258,667 | |
| 31.12 | 6,485,053 | 1,754,698 | 4,375,880 | 297,306 | 449,019 | 438,904 | 1,440,939 | 1,110,313 | 582,952 | 315,169 | |
| 2007 | | | | | | | | | | | |
| 31.01 | 6,598,538 | 1,770,117 | 4,471,444 | 303,137 | 406,222 | 445,024 | 1,475,620 | 1,181,258 | 600,906 | 311,169 | |
| 28.02 | 6,805,580 | 1,824,809 | 4,606,662 | 356,561 | 356,153 | 478,619 | 1,530,403 | 1,200,876 | 623,792 | 326,331 | |
| 31.03 | 7,162,380 | 1,904,343 | 4,848,150 | 398,814 | 381,105 | 524,567 | 1,566,268 | 1,257,981 | 658,905 | 371,587 | |
| 30.04 | 7,400,269 | 1,994,382 | 5,007,542 | 363,903 | 390,374 | 536,613 | 1,663,248 | 1,288,943 | 702,351 | 350,663 | |
| 31.05 | 7,679,041 | 2,087,560 | 5,220,022 | 348,335 | 471,646 | 542,448 | 1,721,466 | 1,318,886 | 753,574 | 324,537 | |
| 30.06 | 8,026,998 | 2,191,236 | 5,432,114 | 403,983 | 360,912 | 583,680 | 1,750,652 | 1,426,150 | 843,228 | 349,012 | |
| 31.07 | 8,386,314 | 2,298,901 | 5,623,698 | 383,704 | 378,181 | 594,849 | 1,790,400 | 1,504,214 | 907,632 | 403,688 | |
| 31.08 | 8,713,788 | 2,415,153 | 5,863,434 | 363,407 | 386,615 | 624,120 | 1,847,385 | 1,578,894 | 996,268 | 371,301 | |
| 30.09 | 9,040,835 | 2,513,001 | 6,092,727 | 398,989 | 405,141 | 603,441 | 1,920,465 | 1,630,986 | 1,064,873 | 371,522 | |
| 31.10 | 9,347,654 | 2,615,932 | 6,306,693 | 360,042 | 447,125 | 627,747 | 2,003,933 | 1,675,643 | 1,121,635 | 358,048 | |

Table 4.3.1 (end)
(millions of rubles)

| | | Total loans in foreign currency | | | | | | | | | | |
|-------------|--|---------------------------------|-----------|-----------------------|--------------|----------------|--------------------|--------------|--------------|----------------|---------|---------|
| | | | | of which: | | | | | | | | |
| | | personal loans | | corporate loans | | | | | | | | |
| | | | | of which by maturity: | | | | | | | | |
| | | | | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | over 3 years | loans to banks | | |
| | | | | | | | | | | | | |
| 2005 | | 31.12 | 1,779,100 | 178,218 | 1,225,991 | 13,974 | 79,766 | 120,234 | 266,098 | 427,857 | 305,114 | 232,137 |
| 2006 | | 31.03 | 1,834,133 | 195,025 | 1,199,084 | 17,921 | 36,405 | 101,642 | 247,005 | 420,774 | 362,491 | 288,808 |
| | | 30.06 | 1,969,595 | 236,362 | 1,314,106 | 30,177 | 37,150 | 106,843 | 262,333 | 454,701 | 412,067 | 227,494 |
| | | 30.09 | 2,131,693 | 284,357 | 1,366,219 | 17,970 | 36,442 | 113,256 | 271,904 | 457,184 | 457,099 | 239,476 |
| | | 31.12 | 2,301,051 | 310,501 | 1,426,869 | 14,807 | 46,469 | 108,041 | 268,612 | 478,949 | 498,331 | 306,014 |
| 2007 | | 31.01 | 2,382,327 | 318,027 | 1,444,964 | 12,760 | 47,433 | 106,131 | 263,933 | 495,195 | 507,692 | 349,340 |
| | | 28.02 | 2,515,187 | 323,345 | 1,461,702 | 21,440 | 45,871 | 100,076 | 270,904 | 502,034 | 509,830 | 444,136 |
| | | 31.03 | 2,487,816 | 334,846 | 1,468,292 | 14,612 | 35,231 | 111,233 | 274,413 | 491,202 | 530,255 | 419,619 |
| | | 30.04 | 2,527,802 | 344,565 | 1,478,235 | 14,248 | 31,702 | 114,166 | 274,863 | 488,393 | 544,745 | 440,567 |
| | | 31.05 | 2,502,746 | 353,034 | 1,517,288 | 16,012 | 34,737 | 117,321 | 276,094 | 488,884 | 574,084 | 369,159 |
| | | 30.06 | 2,537,727 | 367,931 | 1,565,981 | 12,850 | 39,791 | 114,359 | 278,117 | 509,625 | 600,634 | 357,080 |
| | | 31.07 | 2,581,684 | 380,249 | 1,670,928 | 16,778 | 37,814 | 117,664 | 284,421 | 569,231 | 634,702 | 261,753 |
| | | 31.08 | 2,683,686 | 396,859 | 1,743,113 | 20,282 | 43,739 | 116,711 | 321,388 | 568,378 | 661,325 | 255,155 |
| | | 30.09 | 2,869,150 | 396,641 | 1,800,996 | 25,325 | 54,179 | 127,231 | 361,215 | 564,334 | 658,773 | 367,513 |
| | | 31.10 | 3,001,448 | 405,233 | 1,859,181 | 14,336 | 75,991 | 142,038 | 374,162 | 562,274 | 679,056 | 420,074 |

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

Table 4.3.2

(% p.a.)

| | Interest rates on personal loans in rubles | | | | | | Interest rates on nonfinancial organizations' loans in rubles | | | | |
|-------------|--|---------------|----------------|--------------------|--------------|-------------|---|---------------|----------------|--------------------|--------------|
| | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year |
| 2006 | | | | | | | | | | | |
| October | 15.8 | 15.5 | 19.1 | 19.5 | 18.0 | 15.7 | 8.3 | 10.6 | 11.1 | 11.2 | 10.0 |
| November | 16.5 | 15.7 | 19.8 | 20.1 | 18.8 | 15.8 | 9.6 | 10.2 | 11.4 | 11.7 | 10.6 |
| December | 16.5 | 15.5 | 19.1 | 19.5 | 17.9 | 15.5 | 9.0 | 10.3 | 11.2 | 11.8 | 10.5 |
| 2007 | | | | | | | | | | | |
| January | 15.4 | 14.6 | 21.7 | 18.6 | 17.3 | 15.7 | 8.4 | 10.2 | 11.3 | 11.4 | 10.0 |
| February | 16.0 | 15.1 | 19.3 | 20.3 | 18.5 | 15.7 | 8.1 | 10.3 | 10.5 | 11.5 | 9.9 |
| March | 15.9 | 14.8 | 18.8 | 19.5 | 18.4 | 15.6 | 8.4 | 10.1 | 10.8 | 11.8 | 10.0 |
| April | 15.7 | 15.5 | 19.4 | 19.3 | 18.5 | 15.5 | 8.1 | 9.8 | 10.9 | 11.5 | 9.8 |
| May | 14.2 | 13.3 | 19.5 | 19.7 | 18.2 | 15.4 | 8.0 | 9.0 | 10.9 | 11.4 | 9.5 |
| June | 14.4 | 13.4 | 19.8 | 19.9 | 18.6 | 15.1 | 7.8 | 10.0 | 9.5 | 11.5 | 9.5 |
| July | 14.2 | 13.8 | 19.5 | 20.5 | 18.9 | 15.0 | 7.2 | 9.6 | 10.8 | 11.2 | 9.2 |
| August | 14.1 | 15.0 | 17.0 | 18.4 | 17.1 | 14.6 | 8.5 | 10.1 | 10.6 | 11.3 | 9.9 |
| September | 14.6 | 14.3 | 20.3 | 20.4 | 19.0 | 14.8 | 9.5 | 10.2 | 10.9 | 11.3 | 10.4 |
| October | 14.9 | 13.6 | 19.4 | 21.3 | 19.3 | 14.8 | 9.3 | 10.9 | 11.4 | 11.4 | 10.6 |

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

Table 4.3.3

| | Interest rates on personal loans by maturity | | | | | | | | | | Interest rates on nonfinancial organizations' loans by maturity | | | | |
|----------------------|--|---------------|----------------|---------------|--------------------|-------------|----------------|---------------|----------------|--------------|---|--------------|--------------------|-------------|--|
| | up to 30 days | | | 31 to 90 days | | | 91 to 180 days | | | up to 1 year | | | over 1 year | | |
| | up to 30 days | 31 to 90 days | 91 to 180 days | up to 1 year | 181 days to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | up to 1 year | 181 days to 1 year | up to 1 year | 181 days to 1 year | over 1 year | |
| in US dollars | | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | | |
| October | 11.6 | 15.4 | 13.1 | 13.1 | 13.0 | 11.5 | 7.1 | 9.0 | 8.7 | 10.2 | 8.6 | 9.6 | | | |
| November | 11.8 | 16.3 | 11.5 | 12.5 | 12.3 | 11.3 | 7.3 | 9.0 | 8.7 | 10.0 | 8.5 | 10.2 | | | |
| December | 11.6 | 15.9 | 13.7 | 13.1 | 13.3 | 11.4 | 6.8 | 8.5 | 9.1 | 10.1 | 8.4 | 10.3 | | | |
| 2007 | | | | | | | | | | | | | | | |
| January | 11.3 | 17.0 | 11.7 | 13.3 | 13.2 | 11.4 | 7.1 | 9.2 | 9.7 | 10.7 | 9.0 | 10.2 | | | |
| February | 11.3 | 11.7 | 12.9 | 13.1 | 12.6 | 11.3 | 7.1 | 9.2 | 8.9 | 9.9 | 8.7 | 10.5 | | | |
| March | 11.1 | 15.3 | 14.5 | 13.3 | 13.3 | 11.1 | 6.9 | 8.9 | 9.4 | 10.0 | 8.4 | 10.2 | | | |
| April | 10.8 | 15.8 | 13.6 | 12.3 | 12.5 | 11.1 | 7.3 | 9.1 | 9.5 | 9.9 | 8.9 | 10.3 | | | |
| May | 12.5 | 13.9 | 13.8 | 12.8 | 13.0 | 10.9 | 7.1 | 8.6 | 9.7 | 9.8 | 8.7 | 10.2 | | | |
| June | 10.8 | 15.6 | 13.1 | 11.9 | 12.3 | 11.1 | 7.3 | 9.4 | 9.5 | 9.8 | 9.0 | 9.9 | | | |
| July | 10.0 | 16.0 | 15.5 | 11.7 | 12.5 | 11.2 | 7.1 | 9.3 | 8.9 | 9.8 | 8.8 | 9.1 | | | |
| August | 10.2 | 15.8 | 14.8 | 12.5 | 12.7 | 11.0 | 7.0 | 9.2 | 9.0 | 8.6 | 8.1 | 9.6 | | | |
| September | 9.6 | 14.4 | 14.1 | 14.3 | 13.1 | 11.0 | 7.3 | 8.5 | 9.3 | 8.8 | 8.3 | 9.2 | | | |
| October | 11.8 | 14.1 | 13.7 | 13.2 | 13.3 | 11.0 | 7.6 | 9.5 | 9.7 | 10.2 | 9.1 | 10.8 | | | |

Table 4.3.3 (end)

| | | Interest rates on personal loans by maturity | | | | | | Interest rates on nonfinancial organizations' loans by maturity | | | | | |
|-------------|------|--|---------------|----------------|--------------------|-----------|-------------|---|---------------|----------------|--------------------|--------------|-------------|
| | | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year |
| | | in euros | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | |
| October | 11.7 | 14.8 | 13.1 | 12.9 | 13.3 | 11.1 | 6.0 | 7.5 | 7.9 | 8.1 | 7.4 | 8.7 | |
| November | 12.3 | 15.1 | 12.3 | 13.7 | 13.4 | 12.9 | 6.8 | 7.0 | 8.1 | 9.1 | 7.9 | 7.3 | |
| December | 10.3 | 18.2 | 14.3 | 11.9 | 12.7 | 11.3 | 6.3 | 7.8 | 8.7 | 8.9 | 8.4 | 6.9 | |
| 2007 | | | | | | | | | | | | | |
| January | 9.2 | 19.3 | 18.5 | 11.4 | 12.3 | 11.2 | 5.7 | 8.1 | 9.7 | 8.8 | 7.8 | 7.3 | |
| February | 10.3 | 14.7 | 14.2 | 13.0 | 12.7 | 11.5 | 5.9 | 6.8 | 10.1 | 7.1 | 7.2 | 8.7 | |
| March | 9.6 | 15.2 | 15.3 | 12.0 | 11.2 | 11.6 | 5.6 | 9.3 | 8.1 | 8.9 | 7.8 | 8.3 | |
| April | 9.5 | 13.9 | 10.9 | 13.6 | 11.5 | 10.7 | 5.3 | 7.6 | 8.4 | 7.6 | 7.3 | 8.7 | |
| May | 9.6 | 14.9 | 15.0 | 10.4 | 10.3 | 11.5 | 5.6 | 6.7 | 8.0 | 9.0 | 7.5 | 9.0 | |
| June | 10.3 | 18.4 | 15.8 | 11.9 | 12.0 | 11.7 | 5.5 | 7.4 | 8.1 | 8.7 | 7.6 | 8.7 | |
| July | 17.1 | 12.6 | 14.0 | 11.6 | 11.8 | 11.6 | 5.3 | 5.2 | 8.0 | 8.4 | 7.0 | 8.9 | |
| August | 9.8 | 18.1 | 14.4 | 7.9 | 10.4 | 11.6 | 7.8 | 8.1 | 7.5 | 9.1 | 8.2 | 8.5 | |
| September | 10.2 | 15.5 | 10.6 | 12.2 | 11.5 | 11.7 | 8.9 | 8.5 | 9.0 | 8.3 | 8.6 | 9.0 | |
| October | 9.8 | 15.1 | 13.9 | 11.8 | 10.8 | 11.6 | 7.4 | 9.4 | 8.3 | 8.4 | 8.6 | 8.9 | |

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

Table 4.3.4

(% p.a.)

| | | Interest rates on loans to banks | | | | | | | | | | | | in euros | | | | | |
|-------------|-----|----------------------------------|---------------|----------------|--------------------|--------------|-------------|---------------|---------------|----------------|--------------------|--------------|-------------|---------------|---------------|----------------|--------------------|--------------|-------------|
| | | In rubles | | | | | | in US dollars | | | | | | | | | | | |
| | | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | up to 1 year | over 1 year |
| 2006 | | | | | | | | | | | | | | | | | | | |
| October | 4.3 | 6.6 | 5.8 | 7.5 | 4.3 | 9.3 | 5.2 | 6.6 | 6.9 | 6.9 | 5.2 | 7.0 | 3.2 | 3.5 | 4.5 | 1.6 | 3.2 | 6.3 | |
| November | 6.2 | 6.9 | 7.1 | 9.4 | 6.2 | 6.9 | 5.2 | 6.2 | 7.3 | 7.9 | 5.2 | 6.9 | 3.3 | 3.8 | 4.8 | 0.8 | 3.3 | 5.3 | |
| December | 4.9 | 7.1 | 8.0 | 8.5 | 5.0 | 9.4 | 5.2 | 7.4 | 7.0 | 7.0 | 5.2 | 7.8 | 3.5 | 4.0 | 5.9 | 3.5 | 3.5 | 7.0 | |
| 2007 | | | | | | | | | | | | | | | | | | | |
| January | 3.2 | 5.7 | 8.0 | 9.1 | 3.2 | 10.6 | 5.1 | 7.2 | 6.3 | 7.1 | 5.1 | 6.7 | 3.5 | 3.9 | 3.9 | 1.4 | 3.5 | 5.6 | |
| February | 3.8 | 6.5 | 6.5 | 8.4 | 3.8 | 9.5 | 5.2 | 7.0 | 6.6 | 7.6 | 5.2 | 8.0 | 3.5 | 3.8 | 5.8 | 1.4 | 3.5 | 5.4 | |
| March | 4.9 | 5.7 | 7.1 | 8.4 | 4.9 | 9.8 | 5.2 | 6.7 | 5.9 | 6.9 | 5.2 | 7.2 | 3.7 | 3.8 | 3.9 | 4.1 | 3.7 | 9.5 | |
| April | 3.6 | 6.2 | 7.2 | 9.5 | 3.6 | 9.7 | 5.2 | 6.7 | 8.1 | 7.1 | 5.2 | 6.2 | 3.8 | 4.1 | 5.0 | 5.5 | 3.8 | 5.9 | |
| May | 3.4 | 6.0 | 6.3 | 9.3 | 3.5 | 8.6 | 5.2 | 6.3 | 6.5 | 7.6 | 5.2 | 6.5 | 3.8 | 4.2 | 4.3 | 3.9 | 3.8 | 7.1 | |
| June | 3.5 | 5.7 | 6.0 | 7.8 | 3.5 | 9.6 | 5.2 | 6.8 | 6.1 | 7.5 | 5.2 | 8.0 | 3.9 | 4.1 | 5.0 | 4.2 | 3.9 | 7.0 | |
| July | 3.5 | 6.3 | 6.7 | 7.2 | 3.5 | 7.1 | 5.2 | 6.5 | 8.3 | 6.9 | 5.2 | 6.4 | 4.0 | 4.3 | 4.7 | 2.9 | 4.1 | 6.3 | |
| August | 5.3 | 6.5 | 6.0 | 8.4 | 5.3 | 7.9 | 5.2 | 6.4 | 6.3 | 7.3 | 5.2 | 7.6 | 4.0 | 4.3 | 4.6 | 6.4 | 4.0 | 6.9 | |
| September | 6.3 | 7.7 | 8.7 | 10.4 | 6.3 | 9.0 | 5.0 | 7.3 | 6.0 | 6.4 | 5.0 | 10.9 | 3.9 | 4.6 | 4.7 | 6.4 | 3.9 | 8.2 | |
| October | 5.7 | 8.0 | 8.8 | 10.4 | 5.7 | 8.1 | 4.8 | 7.8 | 5.8 | 7.6 | 4.8 | 7.7 | 3.9 | 5.4 | 4.7 | 5.0 | 3.9 | 7.3 | |

Table 4.3.5

Housing Loans Extended by Credit Institutions to Households

| | volume of extended loans, millions of rubles | In rubles | | | | In foreign currency | | | | Number of credit institutions which have granted the housing loans |
|-------------|--|---|--|-----------------------------------|--|---|--|-----------------------------------|-----|--|
| | | debt on extended loan, millions of rubles | average weighted loan maturity, months | average weighted interest rate, % | volume of extended loans, millions of rubles | debt on extended loan, millions of rubles | average weighted loan maturity, months | average weighted interest rate, % | 9 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2004 | | | | | | | | | | |
| 30.06 | 13,137 | 19,451 | ... | ... | 5,751 | 11,275 | ... | ... | 478 | |
| 30.09 | 23,545 | 25,907 | ... | ... | 10,050 | 14,223 | ... | ... | 510 | |
| 31.12 | 38,689 | 36,534 | ... | ... | 15,360 | 17,871 | ... | ... | 579 | |
| 2005 | | | | | | | | | | |
| 31.03 | 10,385 | 42,247 | ... | ... | 4,848 | 21,274 | ... | ... | 581 | |
| 30.06 | 25,947 | 51,429 | ... | ... | 13,211 | 27,876 | ... | ... | 621 | |
| 30.09 | 47,805 | 62,318 | 140.6 | 16.4 | 25,244 | 36,794 | 146.8 | 11.7 | 677 | |
| 31.12 | 73,635 | 77,396 | 149.5 | 16.3 | 40,343 | 48,327 | 146.3 | 11.7 | 705 | |
| 2006 | | | | | | | | | | |
| 31.03 | 22,297 | 87,435 | 160.1 | 15.3 | 13,504 | 54,708 | 160.1 | 11.3 | 658 | |
| 30.06 | 73,030 | 119,706 | 163.8 | 15.0 | 40,178 | 72,790 | 165.7 | 11.3 | 679 | |
| 30.09 | 143,689 | 166,016 | 169.6 | 14.5 | 70,060 | 95,919 | 181.1 | 11.4 | 694 | |
| 31.12 | 248,409 | 239,361 | 173.7 | 14.2 | 98,659 | 110,813 | 171.9 | 11.5 | 724 | |
| 2007 | | | | | | | | | | |
| 31.03 | 78,339 | 288,959 | 178.3 | 13.8 | 22,052 | 122,695 | 180.4 | 11.4 | 673 | |
| 30.06 | 187,693 | 359,635 | 187.2 | 13.3 | 54,080 | 143,417 | 179.4 | 11.3 | 720 | |
| 30.09 | 335,609 | 458,791 | 188.7 | 13.0 | 88,492 | 164,197 | 179.8 | 11.1 | 735 | |

Mortgage Loans Extended by Credit Institutions to Households

Table 4.3.6

| | volume of extended loans, millions of rubles | In rubles | | | In foreign currency | | | Number of credit institutions which have granted the mortgage loans | |
|-------------|--|---|--|-----------------------------------|--|---|--|---|-----|
| | | debt on extended loan, millions of rubles | average weighted loan maturity, months | average weighted interest rate, % | volume of extended loans, millions of rubles | debt on extended loan, millions of rubles | average weighted loan maturity, months | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2004 | | | | | | | | | |
| 30.06 | 3,147 | 3,673 | ... | ... | 3,196 | 7,056 | ... | ... | 206 |
| 30.09 | 5,809 | 5,021 | ... | ... | 5,821 | 8,863 | ... | ... | 231 |
| 31.12 | 10,116 | 7,150 | ... | ... | 8,345 | 10,622 | ... | ... | 257 |
| 2005 | | | | | | | | | |
| 31.03 | 3,012 | 7,787 | ... | ... | 1,678 | 11,708 | ... | ... | 269 |
| 30.06 | 8,318 | 10,945 | ... | ... | 6,210 | 15,165 | ... | ... | 312 |
| 30.09 | 16,946 | 14,404 | 166.0 | 15.0 | 13,745 | 20,751 | 146.6 | 11.8 | 376 |
| 31.12 | 30,918 | 22,223 | 174.6 | 14.9 | 25,423 | 30,608 | 147.7 | 11.8 | 423 |
| 2006 | | | | | | | | | |
| 31.03 | 13,254 | 29,739 | 176.9 | 14.3 | 9,741 | 36,987 | 168.6 | 11.4 | 418 |
| 30.06 | 46,517 | 51,594 | 175.6 | 14.1 | 32,020 | 52,934 | 174.3 | 11.2 | 448 |
| 30.09 | 97,753 | 86,252 | 179.1 | 13.9 | 57,898 | 74,158 | 178.8 | 11.4 | 463 |
| 31.12 | 179,612 | 144,806 | 182.2 | 13.7 | 83,949 | 89,091 | 180.1 | 11.4 | 498 |
| 2007 | | | | | | | | | |
| 31.03 | 61,940 | 187,263 | 188.7 | 13.4 | 20,376 | 102,025 | 186.3 | 11.4 | 499 |
| 30.06 | 153,263 | 250,681 | 195.8 | 13.0 | 49,873 | 123,759 | 185.6 | 11.2 | 531 |
| 30.09 | 280,875 | 340,464 | 196.3 | 12.7 | 82,880 | 145,759 | 184.9 | 11.0 | 557 |

Table 4.3.7

Structure of Credit Institutions' Investments in Securities

(millions of rubles)

| | | Investment in debt instruments | | | | | | | | | |
|-------------|-------|--------------------------------|---------|---------|--|--|--|------------------------|---|-----------------------------------|---------------------|
| | | total | | | debt securities of the RF member territories and local authorities | debt securities issued by resident credit institutions | debt securities issued by nonresidents | other debt instruments | obligations under reverse repurchase agreements | obligations under loan agreements | overdue obligations |
| 1 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2005 | 31.12 | 1,036,557 | 492,047 | ... | 88,208 | 30,669 | 163,546 | 221,481 | 38,546 | 1,999 | 61 |
| 2006 | 31.03 | 1,206,118 | 512,306 | ... | 98,475 | 36,707 | 178,380 | 330,874 | 48,498 | 835 | 42 |
| | 30.06 | 1,316,538 | 524,746 | ... | 101,153 | 46,747 | 190,111 | 377,015 | 76,441 | 278 | 47 |
| | 30.09 | 1,325,192 | 541,457 | ... | 102,298 | 38,643 | 162,035 | 397,497 | 82,934 | 275 | 53 |
| | 31.12 | 1,341,159 | 537,245 | ... | 100,430 | 49,152 | 161,842 | 402,308 | 89,759 | 270 | 153 |
| 2007 | 31.01 | 1,413,498 | 583,528 | 130,988 | 102,384 | 45,490 | 153,006 | 296,027 | 96,637 | 286 | 152 |
| | 28.02 | 1,438,660 | 575,896 | 164,568 | 97,289 | 46,975 | 152,918 | 290,070 | 110,500 | 283 | 161 |
| | 31.03 | 1,627,266 | 585,578 | 293,367 | 99,594 | 49,223 | 164,642 | 314,948 | 119,483 | 280 | 151 |
| | 30.04 | 1,671,169 | 582,576 | 310,022 | 109,988 | 50,983 | 160,973 | 316,400 | 139,800 | 276 | 151 |
| | 31.05 | 1,740,903 | 617,250 | 328,775 | 116,869 | 51,756 | 170,298 | 325,682 | 129,844 | 279 | 151 |
| | 30.06 | 1,824,016 | 615,601 | 352,307 | 117,167 | 63,003 | 174,887 | 358,700 | 141,922 | 278 | 151 |
| | 31.07 | 1,906,699 | 638,559 | 373,861 | 116,646 | 66,033 | 170,587 | 377,040 | 163,546 | 276 | 151 |
| | 31.08 | 1,834,969 | 629,804 | 341,050 | 109,368 | 63,595 | 168,985 | 374,419 | 145,273 | 2,325 | 151 |
| | 30.09 | 1,549,920 | 559,778 | 149,440 | 105,945 | 56,701 | 164,243 | 356,443 | 154,957 | 2,262 | 151 |
| | 31.10 | 1,323,550 | 476,279 | 19,240 | 109,051 | 74,878 | 162,864 | 353,708 | 127,241 | 266 | 23 |

Table 4.3.7 (end)
(millions of rubles)

| | | Investment in shares of stock | | | | | | Equity interest in legal entities | | | Other equity interest | |
|-------------|---------|---|---------|----------------------|---------|--------------|-------------------------------------|-----------------------------------|---------|--|-----------------------|--|
| | | resident credit institutions' shares of stock | | nonresidents' shares | | other shares | under reverse repurchase agreements | under loan agreements | total | of which: subsidiary and associated resident banks | | |
| 1 | 12 | 13 | | 14 | | 15 | 16 | 17 | 18 | 19 | 20 | |
| 2005 | | 31.12 | | 227,923 | | 2,516 | 8,896 | 115,623 | 100,782 | 107 | 64,867 | |
| 2006 | | 31.03 | 249,204 | 5,702 | 8,777 | 149,093 | 85,631 | 0 | 68,521 | 33,664 | 11,053 | |
| 30.06 | 284,249 | 6,007 | 15,732 | 169,709 | 89,199 | 3,602 | 77,594 | 40,566 | 40,566 | 12,978 | | |
| 30.09 | 263,094 | 2,951 | 12,905 | 148,950 | 97,025 | 1,264 | 80,563 | 40,749 | 40,749 | 13,931 | | |
| 31.12 | 311,189 | 3,659 | 7,158 | 173,885 | 126,169 | 317 | 79,765 | 44,138 | 44,138 | 18,761 | | |
| 2007 | | 31.01 | 315,370 | 4,073 | 8,426 | 174,285 | 128,268 | 317 | 79,790 | 44,145 | 19,245 | |
| 28.02 | 353,526 | 4,539 | 12,810 | 189,804 | 146,056 | 317 | 97,885 | 44,121 | 44,121 | 19,581 | | |
| 31.03 | 427,523 | 6,454 | 20,906 | 242,941 | 156,652 | 570 | 104,264 | 46,901 | 46,901 | 19,723 | | |
| 30.04 | 422,178 | 5,902 | 21,911 | 242,636 | 151,159 | 570 | 102,031 | 47,035 | 47,035 | 20,005 | | |
| 31.05 | 474,807 | 10,227 | 17,702 | 272,682 | 173,876 | 320 | 87,325 | 47,239 | 47,239 | 20,286 | | |
| 30.06 | 528,595 | 8,076 | 55,028 | 288,188 | 176,983 | 320 | 116,554 | 75,264 | 75,264 | 20,261 | | |
| 31.07 | 536,699 | 7,588 | 57,770 | 272,277 | 198,745 | 320 | 117,616 | 75,709 | 75,709 | 20,055 | | |
| 31.08 | 548,822 | 7,476 | 21,703 | 274,296 | 245,030 | 317 | 117,673 | 76,471 | 76,471 | 21,255 | | |
| 30.09 | 526,296 | 6,767 | 13,784 | 265,824 | 239,524 | 397 | 118,991 | 77,312 | 77,312 | 22,151 | | |
| 31.10 | 470,018 | 8,502 | 11,171 | 328,145 | 121,569 | 631 | 125,173 | 76,701 | 76,701 | 21,811 | | |

Table 4.3.8

Discounted Bills

(millions of rubles)

| | | Total discounted bills denominated in rubles | | | | Total discounted bills denominated in foreign currency | | | | | | |
|-------------|---------|--|---|--|----------------------------|--|-------------|-------|---|----------------------------|---------------------|-------------|
| | | of which: | | | | of which: | | | | | | |
| | | total | bills issued and guaranteed by federal government | bills issued and guaranteed by RF member territories and local authorities | credit institutions' bills | nonresidents' bills | other bills | total | bills issued and guaranteed by federal government | credit institutions' bills | nonresidents' bills | other bills |
| 2005 | | | | | | | | | | | | |
| 31.12 | 198,485 | 3 | 30 | 134,381 | 0 | 64,071 | 11,598 | 0 | 8,394 | 1,964 | 1,241 | |
| 2006 | | | | | | | | | | | | |
| 31.03 | 233,213 | 3 | 34 | 160,976 | 2,858 | 69,342 | 6,983 | 0 | 4,448 | 1,985 | 550 | |
| 30.06 | 235,912 | 3 | 37 | 170,255 | 0 | 65,618 | 6,767 | 0 | 5,051 | 1,607 | 109 | |
| 30.09 | 229,414 | 2 | 35 | 167,081 | 0 | 62,296 | 5,647 | 0 | 4,224 | 1,343 | 80 | |
| 31.12 | 224,090 | 2 | 35 | 163,389 | 0 | 60,664 | 5,155 | 0 | 3,882 | 1,259 | 14 | |
| 2007 | | | | | | | | | | | | |
| 31.01 | 224,191 | 2 | 34 | 169,111 | 0 | 55,044 | 5,425 | 0 | 4,146 | 1,268 | 11 | |
| 28.02 | 232,173 | 2 | 32 | 176,916 | 0 | 55,223 | 5,094 | 0 | 3,846 | 1,237 | 11 | |
| 31.03 | 239,726 | 2 | 31 | 174,816 | 0 | 64,877 | 5,604 | 0 | 4,363 | 1,230 | 11 | |
| 30.04 | 233,720 | 2 | 29 | 176,869 | 165 | 56,654 | 3,850 | 0 | 2,622 | 1,217 | 11 | |
| 31.05 | 238,960 | 2 | 28 | 177,257 | 165 | 61,508 | 4,100 | 0 | 2,849 | 1,240 | 11 | |
| 30.06 | 252,141 | 2 | 26 | 190,118 | 125 | 61,869 | 4,592 | 0 | 3,346 | 1,235 | 11 | |
| 31.07 | 252,094 | 2 | 26 | 194,093 | 350 | 57,623 | 4,065 | 0 | 2,782 | 1,226 | 57 | |
| 31.08 | 248,389 | 2 | 24 | 187,403 | 0 | 60,959 | 3,934 | 0 | 2,649 | 1,228 | 57 | |
| 30.09 | 235,472 | 2 | 23 | 178,839 | 0 | 56,607 | 4,043 | 0 | 2,392 | 1,595 | 56 | |
| 31.10 | 221,587 | 2 | 22 | 168,801 | 386 | 52,376 | 3,570 | 0 | 2,330 | 1,184 | 56 | |

Table 4.3.9

Average Weighted Interest Rates on Discounted Bills

| | | Interest rates on ruble credit bills, by maturity | | | | | | | | Interest rates on discounted bills denominated in rubles, by maturity | | | | | |
|------|----|---|---------------|---------------|----------------|--------------------|-------------------|--------------|---------------|---|----------------|--------------------|-------------------|--------------|--|
| | | demand | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | over 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | over 3 years | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| 2004 | Q1 | 6.4 | 8.0 | 10.3 | 12.6 | 12.8 | 11.0 | 11.4 | 11.1 | 10.7 | 11.0 | 12.3 | 12.8 | 8.3 | |
| | Q2 | 13.2 | 5.0 | 7.3 | 10.1 | 10.4 | 3.2 | 11.7 | 11.6 | 12.5 | 13.1 | 11.9 | 13.6 | 12.3 | |
| | Q3 | 18.4 | 5.7 | 6.5 | 7.4 | 13.2 | 10.2 | 15.0 | 1.5 | 16.6 | 12.4 | 11.8 | 11.6 | 12.2 | |
| | Q4 | 6.7 | 8.6 | 7.6 | 4.6 | 6.1 | 10.4 | 6.2 | 15.1 | 11.2 | 10.3 | 10.2 | 13.3 | 10.8 | |
| | | | | | | | | | | | | | | | |
| 2005 | Q1 | 9.2 | 8.2 | 6.6 | 7.0 | 8.6 | 10.3 | 12.2 | 12.2 | 10.3 | 10.8 | 9.5 | 15.9 | 6.1 | |
| | Q2 | 10.7 | 8.4 | 7.1 | 9.1 | 9.1 | 8.8 | 11.0 | 14.2 | 11.2 | 10.3 | 9.6 | 14.0 | 4.0 | |
| | Q3 | 7.2 | 8.7 | 5.9 | 8.0 | 7.7 | 9.2 | 3.8 | 12.2 | 10.8 | 9.9 | 9.0 | 9.5 | 13.1 | |
| | Q4 | 14.3 | 9.1 | 6.5 | 5.5 | 8.8 | 12.9 | 10.1 | 11.3 | 10.5 | 9.6 | 9.5 | 9.6 | 13.5 | |
| | | | | | | | | | | | | | | | |
| 2006 | Q1 | 12.8 | 6.6 | 6.1 | 7.3 | 8.5 | 7.1 | 4.8 | — | 10.3 | 9.2 | 9.1 | 9.9 | 10.5 | |
| | Q2 | 12.8 | 7.0 | 5.2 | 6.9 | 8.2 | 6.6 | — | 8.1 | 8.2 | 9.0 | 9.2 | 8.5 | 7.9 | |
| | Q3 | 12.8 | 7.1 | 5.0 | 7.1 | 8.2 | 9.1 | — | 9.9 | 9.7 | 9.2 | 9.0 | 8.5 | 10.2 | |
| | Q4 | 12.5 | 8.3 | 5.4 | 6.8 | 7.5 | 7.4 | — | 11.4 | 10.0 | 10.4 | 9.2 | 8.5 | 9.5 | |
| | | | | | | | | | | | | | | | |
| 2007 | Q1 | 6.4 | 6.3 | 5.8 | 5.5 | 7.6 | 7.8 | — | 11.4 | 9.4 | 9.1 | 9.4 | 9.0 | 8.4 | |
| | Q2 | 3.9 | 5.6 | 4.7 | 6.0 | 7.8 | 6.4 | 4.8 | 10.2 | 7.7 | 9.4 | 9.2 | 8.7 | 6.9 | |
| | Q3 | 12.3 | 5.4 | 4.5 | 7.2 | 7.7 | 12.7 | 5.0 | 16.6 | 10.5 | 10.9 | 9.8 | 9.3 | 9.8 | |

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

| | | Interest rates on US Dollar credit bills, by maturity | | | | | | Interest rates on discounted bills denominated in US dollars, by maturity | | | | | |
|-------------|--------|---|---------------|----------------|--------------------|-------------------|--------------|---|---------------|----------------|--------------------|-------------------|--------------|
| | demand | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | over 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | over 3 years |
| 1 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 2004 | | | | | | | | | | | | | |
| | Q1 | — | — | 10.5 | 8.0 | 12.9 | 10.0 | — | 4.9 | 5.2 | 10.4 | 5.8 | 16.0 |
| | Q2 | — | — | — | — | 9.0 | 8.1 | — | 5.6 | 6.4 | 11.6 | 12.6 | 13.8 |
| | Q3 | — | — | — | — | — | 8.1 | — | 10.4 | 10.9 | 8.4 | 7.4 | 9.7 |
| | Q4 | — | — | 4.5 | 3.3 | 4.0 | 8.1 | — | 12.0 | 2.8 | 9.4 | 8.2 | 7.7 |
| 2005 | | | | | | | | | | | | | |
| | Q1 | — | 10.5 | 18.2 | 17.0 | 9.0 | 8.1 | 5.5 | 9.0 | 10.3 | 3.5 | 8.3 | 10.2 |
| | Q2 | — | — | — | 10.0 | 5.5 | 12.5 | — | 6.4 | 7.0 | 9.5 | 6.5 | 11.8 |
| | Q3 | 0.2 | — | 10.7 | — | 9.0 | 6.4 | — | 11.5 | 16.2 | 7.9 | 10.3 | 16.0 |
| | Q4 | — | — | — | 8.3 | 5.3 | 5.7 | — | 2.4 | 2.5 | 17.0 | 10.4 | 13.9 |
| 2006 | | | | | | | | | | | | | |
| | Q1 | — | — | — | — | 5.5 | 6.0 | — | 8.9 | 4.7 | 3.3 | 14.8 | 10.2 |
| | Q2 | — | — | — | — | 3.4 | 9.9 | — | 3.3 | 3.2 | 10.6 | 3.7 | 10.4 |
| | Q3 | — | — | — | — | 3.0 | 5.3 | — | 5.7 | 3.6 | 11.0 | 8.8 | 9.2 |
| | Q4 | — | — | — | — | — | — | — | 31.0 | 12.4 | 9.3 | 10.1 | 12.6 |
| 2007 | | | | | | | | | | | | | |
| | Q1 | — | — | — | — | 9.0 | — | — | 6.7 | 11.0 | 11.1 | 9.1 | 12.7 |
| | Q2 | — | — | 6.1 | 5.0 | — | — | — | 11.2 | 6.4 | 10.4 | 6.1 | 9.2 |
| | Q3 | — | 11.1 | 8.9 | 8.5 | 5.5 | 8.0 | — | 6.6 | 12.7 | 9.4 | 12.4 | 10.4 |

Table 4.4

Credit Institutions' Claims and Liabilities on Financial Derivatives

(millions of rubles)

| | | Claims on delivery of ruble-denominated funds | | | | | | Claims on foreign exchange delivery | | | | | | Claims on delivery of precious metals | | | | | | Claims on delivery of securities | | | |
|------|-------|---|--------------|---------------|----------------------------|-----------|--------------|-------------------------------------|--------------|---------|----------------------------|---------------|--------------|---------------------------------------|--------------|---------------|--------------|-------|--------------|----------------------------------|--------------|--|--|
| | | of which those with terms: | | | of which those with terms: | | | of which those with terms: | | | of which those with terms: | | | of which those with terms: | | | total | | total | | total | | |
| | | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | | | | | | |
| 2005 | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.12 | 519,650 | 184,136 | 153,613 | 140,777 | 725,510 | 300,910 | 147,102 | 210,844 | 61,575 | 1,971 | 169 | 3,470 | 35,776 | 22,667 | 6,252 | 2,644 | | | | | | |
| | 31.03 | 671,729 | 252,424 | 224,571 | 174,922 | 827,789 | 294,104 | 218,516 | 263,974 | 84,903 | 1,952 | 775 | 3,794 | 167,579 | 86,826 | 17,592 | 58,717 | | | | | | |
| | 30.06 | 768,593 | 198,351 | 271,697 | 289,312 | 1,145,561 | 612,052 | 259,804 | 237,471 | 85,281 | 5,069 | 2,836 | 2,232 | 122,658 | 25,744 | 13,957 | 79,095 | | | | | | |
| | 30.09 | 806,242 | 222,385 | 282,653 | 297,593 | 911,299 | 371,668 | 280,000 | 223,554 | 71,920 | 3,954 | 2,126 | 4,692 | 160,610 | 21,455 | 59,077 | 76,159 | | | | | | |
| | 31.12 | 767,500 | 273,017 | 263,149 | 219,646 | 1,037,270 | 406,685 | 290,324 | 282,917 | 426,655 | 2,691 | 1,292 | 5,067 | 148,011 | 6,820 | 60,223 | 80,127 | | | | | | |
| 2006 | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.01 | 884,859 | 289,798 | 275,866 | 305,868 | 1,041,121 | 387,477 | 272,633 | 356,583 | 460,238 | 4,535 | 902 | 6,100 | 165,000 | 27,965 | 125,209 | 6,730 | | | | | | |
| | 28.02 | 974,492 | 380,142 | 195,813 | 383,069 | 1,124,711 | 379,139 | 296,646 | 415,067 | 114,400 | 5,362 | 399 | 7,083 | 186,613 | 80,431 | 68,681 | 21,331 | | | | | | |
| | 31.03 | 1,170,792 | 330,341 | 312,509 | 522,733 | 1,357,344 | 503,926 | 359,351 | 467,773 | 109,927 | 5,956 | 2,640 | 5,488 | 175,644 | 99,278 | 46,582 | 28,064 | | | | | | |
| | 30.04 | 1,176,997 | 283,197 | 327,768 | 543,024 | 1,783,962 | 557,827 | 345,723 | 496,750 | 109,156 | 5,776 | 2,684 | 5,897 | 169,623 | 17,105 | 49,613 | 97,049 | | | | | | |
| | 31.05 | 1,237,616 | 389,257 | 246,750 | 582,250 | 1,364,388 | 438,943 | 375,744 | 507,181 | 108,739 | 5,551 | 2,399 | 4,683 | 176,036 | 94,040 | 1,128 | 75,614 | | | | | | |
| | 30.06 | 1,339,378 | 320,907 | 407,555 | 601,534 | 1,459,993 | 459,094 | 466,964 | 479,915 | 99,402 | 5,621 | 2,155 | 4,540 | 147,797 | 18,026 | 14,813 | 109,729 | | | | | | |
| | 31.07 | 1,539,290 | 367,188 | 415,586 | 736,010 | 1,676,818 | 576,801 | 460,264 | 575,402 | 95,067 | 7,506 | 2,122 | 5,988 | 178,074 | 29,011 | 20,548 | 115,575 | | | | | | |
| | 31.08 | 1,939,673 | 711,488 | 428,097 | 788,646 | 2,728,234 | 1,156,480 | 525,661 | 841,776 | 92,161 | 8,937 | 1,076 | 8,266 | 166,845 | 48,326 | 7,076 | 110,493 | | | | | | |
| | 30.09 | 1,687,538 | 497,981 | 432,420 | 733,133 | 1,890,473 | 563,031 | 534,600 | 764,910 | 90,159 | 6,358 | 932 | 11,542 | 157,611 | 28,039 | 18,470 | 110,263 | | | | | | |
| | 31.10 | 1,779,797 | 508,395 | 501,988 | 742,185 | 1,929,392 | 528,771 | 605,986 | 747,071 | 89,592 | 5,449 | 635 | 11,808 | 154,747 | 17,086 | 27,015 | 107,034 | | | | | | |

Table 4.4 (cont.)
(millions of rubles)

| | Claims on reverse repurchase of securities | | | | | | Claims for reverse repurchase of securities | | | | | | Liabilities on delivery of ruble-denominated fund | | | | | | Liabilities on foreign exchange delivery | | | | | | | | | | | | | | | |
|-------------|--|--------------|---------------|----------------------------|---------|--------------|---|--------------|-----------|----------------------------|---------------|--------------|---|-----------|---------|--------------|---------|---------------|--|--------------|---------|---------|---------|--------------|-----------|---------------|-----------|--------------|-----------|-----------|-----------|---------|---------|---------|
| | of which those with terms: | | | of which those with terms: | | | total | | | of which those with terms: | | | total | | | 2 to 30 days | | 31 to 90 days | | over 91 days | | total | | 2 to 30 days | | 31 to 90 days | | over 91 days | | | | | | |
| | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 2 to 30 days | 31 to 90 days | over 91 days | total | 27 | 28 | 29 | 30 | 31 | 32 | 33 | total | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | | | | | |
| 1 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 30 | 31 | 32 | 33 | 30 | 31 | 32 | 33 | 30 | 31 | 32 | 33 | | | | | | |
| 2005 | 31.12 | 62,769 | 50,124 | 6,134 | 4,944 | 163,213 | 107,754 | 32,657 | 18,661 | 543,935 | 174,904 | 117,168 | 164,655 | 652,113 | 297,964 | 164,576 | 160,844 | 31.12 | 62,769 | 50,124 | 6,134 | 4,944 | 163,213 | 107,754 | 32,657 | 18,661 | 543,935 | 174,904 | 117,168 | 164,655 | 652,113 | 297,964 | 164,576 | 160,844 |
| 2006 | 31.03 | 101,448 | 78,359 | 7,026 | 4,283 | 179,382 | 141,836 | 19,021 | 10,497 | 832,321 | 265,613 | 189,615 | 279,711 | 647,753 | 272,104 | 192,315 | 158,191 | 31.03 | 101,448 | 78,359 | 7,026 | 4,283 | 179,382 | 141,836 | 19,021 | 10,497 | 832,321 | 265,613 | 189,615 | 279,711 | 647,753 | 272,104 | 192,315 | 158,191 |
| 30.06 | 98,622 | 53,279 | 18,530 | 9,599 | 209,115 | 170,116 | 19,673 | 11,979 | 786,400 | 250,186 | 207,866 | 245,093 | 981,635 | 546,598 | 237,694 | 182,397 | 30.06 | 98,622 | 53,279 | 18,530 | 9,599 | 209,115 | 170,116 | 19,673 | 11,979 | 786,400 | 250,186 | 207,866 | 245,093 | 981,635 | 546,598 | 237,694 | 182,397 | |
| 30.09 | 97,141 | 59,560 | 10,924 | 19,834 | 222,398 | 179,989 | 10,594 | 11,811 | 787,978 | 249,853 | 235,390 | 230,818 | 817,946 | 325,734 | 273,720 | 211,565 | 30.09 | 97,141 | 59,560 | 10,924 | 19,834 | 222,398 | 179,989 | 10,594 | 11,811 | 787,978 | 249,853 | 235,390 | 230,818 | 817,946 | 325,734 | 273,720 | 211,565 | |
| 31.12 | 94,746 | 67,051 | 8,170 | 11,143 | 256,903 | 205,818 | 32,997 | 7,282 | 1,206,083 | 253,275 | 250,694 | 271,353 | 976,418 | 413,478 | 249,852 | 275,054 | 31.12 | 94,746 | 67,051 | 8,170 | 11,143 | 256,903 | 205,818 | 32,997 | 7,282 | 1,206,083 | 253,275 | 250,694 | 271,353 | 976,418 | 413,478 | 249,852 | 275,054 | |
| 2007 | 31.01 | 79,205 | 27,950 | 9,039 | 10,321 | 252,457 | 161,798 | 30,125 | 6,532 | 1,344,257 | 313,738 | 291,812 | 289,685 | 960,773 | 358,678 | 258,672 | 323,786 | 31.01 | 79,205 | 27,950 | 9,039 | 10,321 | 252,457 | 161,798 | 30,125 | 6,532 | 1,344,257 | 313,738 | 291,812 | 289,685 | 960,773 | 358,678 | 258,672 | 323,786 |
| 28.02 | 104,072 | 39,188 | 11,293 | 9,723 | 291,791 | 193,509 | 11,404 | 17,806 | 1,077,387 | 335,849 | 306,390 | 319,898 | 1,018,865 | 363,603 | 238,172 | 393,940 | 31.03 | 101,947 | 69,459 | 10,179 | 11,543 | 314,221 | 259,057 | 14,725 | 18,577 | 1,143,022 | 403,087 | 296,959 | 344,025 | 1,216,727 | 460,431 | 309,259 | 434,011 | |
| 31.03 | 101,947 | 69,459 | 10,179 | 11,543 | 314,221 | 259,057 | 14,725 | 18,577 | 1,143,022 | 403,087 | 296,959 | 344,025 | 1,216,727 | 460,431 | 309,259 | 434,011 | 30.04 | 119,938 | 88,622 | 14,761 | 8,014 | 354,010 | 300,694 | 11,028 | 120,188 | 351,661 | 290,862 | 399,188 | 1,608,021 | 465,473 | 321,355 | 493,444 | | |
| 30.04 | 119,938 | 88,622 | 14,761 | 8,014 | 354,010 | 300,694 | 11,028 | 120,188 | 351,661 | 290,862 | 399,188 | 1,608,021 | 465,473 | 321,355 | 493,444 | 31.05 | 109,533 | 57,530 | 22,963 | 12,915 | 340,056 | 221,267 | 9,647 | 18,472 | 1,197,275 | 346,725 | 332,763 | 405,551 | 1,251,022 | 429,368 | 289,963 | 504,469 | | |
| 31.05 | 109,533 | 57,530 | 22,963 | 12,915 | 340,056 | 221,267 | 9,647 | 18,472 | 1,197,275 | 346,725 | 332,763 | 405,551 | 1,251,022 | 429,368 | 289,963 | 504,469 | 30.06 | 104,803 | 69,960 | 16,200 | 11,520 | 361,492 | 317,775 | 9,425 | 15,777 | 1,241,247 | 370,106 | 382,436 | 383,359 | 1,343,360 | 392,381 | 366,530 | 548,529 | |
| 30.06 | 104,803 | 69,960 | 16,200 | 11,520 | 361,492 | 317,775 | 9,425 | 15,777 | 1,241,247 | 370,106 | 382,436 | 383,359 | 1,343,360 | 392,381 | 366,530 | 548,529 | 31.07 | 106,591 | 55,782 | 7,231 | 13,860 | 371,127 | 212,530 | 7,249 | 19,622 | 1,412,378 | 431,739 | 375,261 | 503,197 | 1,547,302 | 493,434 | 364,768 | 630,860 | |
| 31.07 | 106,591 | 55,782 | 7,231 | 13,860 | 371,127 | 212,530 | 7,249 | 19,622 | 1,412,378 | 431,739 | 375,261 | 503,197 | 1,547,302 | 493,434 | 364,768 | 630,860 | 31.08 | 281,171 | 169,829 | 65,936 | 14,432 | 387,438 | 325,962 | 12,421 | 23,820 | 1,881,095 | 622,093 | 447,846 | 724,757 | 2,636,344 | 1,131,084 | 499,984 | 813,877 | |
| 31.08 | 281,171 | 169,829 | 65,936 | 14,432 | 387,438 | 325,962 | 12,421 | 23,820 | 1,881,095 | 622,093 | 447,846 | 724,757 | 2,636,344 | 1,131,084 | 499,984 | 813,877 | 30.09 | 248,591 | 125,198 | 68,193 | 9,278 | 391,417 | 323,631 | 17,461 | 11,542 | 1,651,533 | 436,680 | 415,443 | 718,475 | 2,011,509 | 617,372 | 545,117 | 822,979 | |
| 31.10 | 340,573 | 107,236 | 16,914 | 10,440 | 441,928 | 162,379 | 16,700 | 120,091 | 1,696,127 | 399,203 | 470,442 | 738,504 | 2,080,546 | 621,843 | 613,667 | 805,052 | 31.10 | 340,573 | 107,236 | 16,914 | 10,440 | 441,928 | 162,379 | 16,700 | 120,091 | 1,696,127 | 399,203 | 470,442 | 738,504 | 2,080,546 | 621,843 | 613,667 | 805,052 | |

Table 4.4 (end)
(millions of rubles)

| | | Liabilities on delivery of precious metals | | | | Liabilities on delivery of securities | | | | Liabilities on reverse repurchase of securities | | | | Obligations on reverse repurchase of securities | | | | |
|-------------|---|--|---------------|--------------|-------|---------------------------------------|---------------|--------------|---------|---|---------------|--------------|--------|---|---------------|--------------|--------|---------|
| | | of which those with terms: | | total | | of which those with terms: | | total | | of which those with terms: | | total | | of which those with terms: | | total | | |
| | | 2 to 30 days | 31 to 90 days | over 91 days | | 2 to 30 days | 31 to 90 days | over 91 days | | 2 to 30 days | 31 to 90 days | over 91 days | | 2 to 30 days | 31 to 90 days | over 91 days | | |
| 1 | 1 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | |
| 2005 | | 31.12 | 44,617 | 7,931 | 1,200 | 4,017 | 81,485 | 29,061 | 24,301 | 27,847 | 58,715 | 46,709 | 5,464 | 4,997 | 217,092 | 138,303 | 45,191 | 29,086 |
| 2006 | | 31.03 | 12,349 | 5,683 | 1,150 | 1,458 | 238,763 | 93,000 | 78,499 | 64,345 | 97,985 | 76,035 | 6,658 | 4,016 | 212,045 | 169,925 | 22,592 | 10,850 |
| | | 30.06 | 13,200 | 8,960 | 1,144 | 920 | 324,409 | 37,986 | 100,895 | 181,071 | 90,338 | 46,052 | 18,253 | 9,128 | 251,970 | 204,234 | 25,233 | 14,625 |
| | | 30.09 | 10,587 | 5,761 | 973 | 1,358 | 314,443 | 38,013 | 114,545 | 156,704 | 90,933 | 54,543 | 9,492 | 20,252 | 256,902 | 204,372 | 16,266 | 14,899 |
| | | 31.12 | 5,418 | 2,101 | 1,140 | 832 | 154,163 | 20,860 | 112,379 | 19,353 | 88,295 | 61,671 | 7,457 | 11,149 | 347,765 | 278,430 | 48,040 | 9,226 |
| 2007 | | 31.01 | 8,984 | 4,592 | 1,064 | 1,785 | 199,456 | 32,547 | 106,298 | 57,663 | 72,502 | 25,210 | 6,029 | 10,316 | 293,763 | 188,620 | 37,109 | 8,496 |
| | | 28.02 | 7,671 | 3,320 | 1,127 | 1,349 | 265,929 | 142,022 | 4,834 | 107,787 | 97,528 | 37,812 | 7,809 | 9,802 | 329,193 | 216,901 | 16,565 | 20,927 |
| | | 31.03 | 5,343 | 2,211 | 1,288 | 692 | 416,738 | 62,151 | 112,983 | 237,712 | 93,945 | 64,869 | 7,115 | 11,575 | 367,377 | 299,920 | 21,179 | 22,863 |
| | | 30.04 | 11,410 | 3,279 | 1,420 | 1,117 | 395,369 | 44,520 | 111,806 | 235,891 | 113,474 | 84,419 | 12,345 | 8,037 | 411,455 | 348,510 | 14,949 | 30,621 |
| | | 31.05 | 7,774 | 4,741 | 516 | 974 | 407,125 | 142,537 | 2,897 | 250,793 | 105,783 | 54,698 | 21,692 | 12,973 | 395,497 | 260,228 | 12,985 | 22,153 |
| | | 30.06 | 7,153 | 3,269 | 1,951 | 573 | 424,668 | 39,417 | 139,301 | 243,765 | 99,450 | 65,226 | 14,935 | 10,791 | 438,533 | 385,948 | 12,416 | 21,513 |
| | | 31.07 | 7,090 | 4,046 | 1,581 | 581 | 485,260 | 52,433 | 155,606 | 269,209 | 102,676 | 53,263 | 6,394 | 13,063 | 431,903 | 252,814 | 11,204 | 23,966 |
| | | 31.08 | 12,112 | 8,960 | 1,132 | 612 | 362,077 | 163,029 | 12,171 | 185,343 | 271,875 | 162,947 | 65,311 | 13,890 | 441,800 | 368,849 | 16,389 | 29,262 |
| | | 30.09 | 9,600 | 6,700 | 477 | 785 | 109,276 | 33,526 | 26,084 | 47,843 | 235,083 | 116,911 | 65,148 | 9,320 | 449,068 | 369,128 | 21,177 | 15,612 |
| | | 31.10 | 7,518 | 4,403 | 1,189 | 422 | 114,834 | 35,762 | 49,844 | 23,607 | 317,503 | 94,803 | 16,365 | 10,496 | 517,607 | 188,202 | 19,900 | 152,932 |

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

Payments Effected by the Payment System of Russia

Table 5.1

| | Total payments | Of which payments effected: | | | | | | | | | |
|-------------|--------------------|---|--------------------|---|--------------------|--------------------|---|--------------------|--------------------|---|--------------------|
| | | by the payment system of the Bank of Russia | | | | | by private payment systems | | | | |
| | | by non-bank settlement credit institutions | | by credit institutions through correspondent accounts opened with other credit institutions | | | between various divisions of one credit institution | | | within one division of a credit institution | |
| | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units | billions of rubles | thousands of units |
| 2004 | 992,028.6 | 223,923.9 | 472,041.2 | 135,356.5 | 519,987.4 | 88,567.4 | 4,208.5 | 3,085.2 | 31,417.8 | 11,007.5 | 153,187.6 |
| 2005 | 1,116,807.5 | 293,502.6 | 555,576.2 | 193,971.1 | 561,231.3 | 99,531.5 | 3,629.8 | 4,102.5 | 33,530.5 | 7,885.4 | 166,399.8 |
| 2006 | 1,672,621.8 | 446,010.0 | 696,259.5 | 267,308.0 | 976,362.3 | 178,702.0 | 3,446.4 | 5,436.6 | 57,139.5 | 18,707.2 | 266,613.4 |
| 2005 | | | | | | | | | | | |
| Q1 | 234,554.4 | 61,184.1 | 109,257.0 | 40,626.9 | 125,297.4 | 20,557.2 | 819.1 | 761.0 | 6,922.2 | 1,760.8 | 35,829.7 |
| Q2 | 274,342.1 | 66,797.5 | 135,776.7 | 43,653.4 | 138,565.4 | 23,144.1 | 850.0 | 784.6 | 8,260.8 | 1,852.7 | 40,896.1 |
| Q3 | 289,212.2 | 76,076.7 | 145,671.6 | 50,635.3 | 143,540.6 | 25,441.4 | 986.8 | 1,083.9 | 8,646.5 | 2,097.2 | 42,687.2 |
| Q4 | 318,698.8 | 89,444.3 | 164,870.9 | 59,055.5 | 153,827.9 | 30,388.8 | 973.9 | 1,473.0 | 9,701.0 | 2,174.7 | 46,986.8 |
| 2006 | | | | | | | | | | | |
| Q1 | 274,540.2 | 77,789.6 | 136,875.4 | 52,071.3 | 137,664.8 | 25,718.3 | 1,014.2 | 1,566.3 | 8,143.9 | 1,777.5 | 40,329.2 |
| Q2 | 331,695.6 | 92,123.4 | 173,690.5 | 62,097.9 | 158,005.1 | 30,025.5 | 1,239.6 | 2,067.8 | 9,592.5 | 2,074.7 | 47,773.7 |
| Q3 | 484,509.9 | 128,137.7 | 179,787.0 | 72,269.6 | 304,722.9 | 55,868.1 | 587.8 | 885.1 | 18,481.2 | 7,422.8 | 83,631.0 |
| Q4 | 581,876.1 | 147,959.3 | 205,906.6 | 80,869.2 | 375,969.5 | 67,090.1 | 604.8 | 917.4 | 20,921.9 | 7,432.2 | 94,879.5 |
| 2007 | | | | | | | | | | | |
| Q1 | 502,316.1 | 131,863.3 | 168,809.5 | 73,590.6 | 333,781.4 | 58,277.1 | 610.1 | 546.1 | 18,197.4 | 6,824.3 | 81,818.9 |
| Q2 | 613,612.6 | 212,003.7 | 204,840.7 | 139,420.9 | 408,771.9 | 72,582.8 | 583.5 | 717.6 | 20,843.9 | 7,811.7 | 95,022.2 |
| Q3 | 636,800.2 | 190,623.5 | 214,704.0 | 115,166.8 | 422,096.2 | 75,456.7 | 738.7 | 830.9 | 21,501.7 | 9,327.0 | 98,957.7 |

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

Table 5.2

| | The Bank of Russia payment system | | | | | | Private payment systems | | | |
|-------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|
| | total | | of which | | total | | of which | | | |
| | Number of payments, thousands of units | value of payments, billions of rubles | Number of payments, thousands of units | value of payments, billions of rubles | Number of payments, thousands of units | value of payments, billions of rubles | Number of payments, thousands of units | value of payments, billions of rubles | Number of payments, thousands of units | value of payments, billions of rubles |
| 2004 | 472,041.2 | 135,356.5 | 464,421.8 | 132,304.5 | 7,619.4 | 3,052.0 | 519,987.4 | 88,567.4 | 333,659.2 | 68,245.7 |
| 2005 | 555,576.2 | 193,971.1 | 550,005.1 | 189,945.4 | 5,571.1 | 4,025.7 | 561,231.3 | 99,531.5 | 388,025.3 | 79,776.3 |
| 2006 | 696,259.5 | 267,308.0 | 692,679.6 | 266,234.1 | 3,579.9 | 1,073.9 | 976,362.3 | 178,702.0 | 602,093.4 | 138,399.6 |
| 2005 | | | | | | | | | | |
| Q1 | 109,257.0 | 40,626.9 | 108,013.1 | 38,923.6 | 1,243.9 | 1,703.3 | 125,297.4 | 20,557.2 | 84,033.0 | 16,226.1 |
| Q2 | 135,776.7 | 43,653.4 | 134,302.8 | 42,351.1 | 1,473.9 | 1,302.3 | 138,565.4 | 23,144.1 | 95,383.9 | 18,689.6 |
| Q3 | 145,671.6 | 50,635.3 | 144,297.0 | 49,966.5 | 1,374.6 | 668.8 | 143,540.6 | 25,441.4 | 99,601.6 | 20,389.3 |
| Q4 | 164,870.9 | 59,055.5 | 163,392.2 | 58,704.2 | 1,478.7 | 351.3 | 153,827.9 | 30,388.8 | 109,006.8 | 24,471.3 |
| 2006 | | | | | | | | | | |
| Q1 | 136,875.4 | 52,071.3 | 136,112.5 | 51,845.8 | 762.9 | 225.5 | 137,664.8 | 25,718.3 | 97,512.1 | 20,620.6 |
| Q2 | 173,690.5 | 62,097.9 | 172,747.3 | 61,843.6 | 943.2 | 254.3 | 158,005.1 | 30,025.5 | 113,016.1 | 23,825.1 |
| Q3 | 179,787.0 | 72,269.6 | 178,877.7 | 71,967.7 | 909.3 | 301.9 | 304,722.9 | 55,868.1 | 166,797.3 | 40,761.3 |
| Q4 | 205,906.6 | 80,869.2 | 204,942.1 | 80,577.0 | 964.5 | 292.2 | 375,969.5 | 67,090.1 | 224,767.9 | 53,192.6 |
| 2007 | | | | | | | | | | |
| Q1 | 168,809.5 | 73,590.6 | 168,161.9 | 73,357.0 | 647.6 | 233.6 | 333,781.4 | 58,277.1 | 198,721.3 | 47,515.2 |
| Q2 | 204,840.7 | 139,420.9 | 204,105.2 | 139,156.4 | 735.5 | 264.5 | 408,771.9 | 72,582.8 | 219,569.4 | 60,101.3 |
| Q3 | 214,704.0 | 115,166.8 | 214,010.9 | 114,899.9 | 693.1 | 266.9 | 422,096.2 | 75,456.7 | 229,058.8 | 61,447.8 |

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

Table 5.3

| | | Federal Treasury bodies | | | | Other customers of the Bank of Russia | |
|-------------|---|-------------------------|-------|----------------------------------|--------|---------------------------------------|--|
| | | total | | of which participate in exchange | | total | |
| | | | | | | | |
| (units) | | | | | | | |
| 2005 | Operating credit organizations and branches participating in the payment system of the Bank of Russia | | | | | | |
| | total | 2,997 | 1,160 | 539 | 51,809 | 384 | |
| 31.03 | 3,174 | 3,016 | 1,162 | 555 | 50,628 | 406 | |
| 30.06 | 3,192 | 3,035 | 1,172 | 579 | 49,018 | 421 | |
| 30.09 | 3,189 | 3,027 | 1,794 | 951 | 42,982 | 425 | |
| 31.12 | 3,179 | | | | | | |
| 2006 | Operating credit organizations and branches participating in the payment system of the Bank of Russia | | | | | | |
| | total | 3,018 | 1,770 | 1,177 | 42,130 | 396 | |
| 31.03 | 3,179 | 3,059 | 1,547 | 947 | 41,586 | 402 | |
| 30.06 | 3,191 | 3,112 | 1,424 | 845 | 40,256 | 391 | |
| 30.09 | 3,226 | 3,140 | 1,206 | 657 | 35,195 | 394 | |
| 31.12 | 3,257 | | | | | | |
| 2007 | Operating credit organizations and branches participating in the payment system of the Bank of Russia | | | | | | |
| | total | 3,190 | 1,097 | 587 | 32,723 | 410 | |
| 31.03 | 3,280 | 3,238 | 1,055 | 573 | 30,819 | 433 | |
| 30.06 | 3,330 | 3,275 | 1,014 | 542 | 30,154 | 457 | |
| 30.09 | 3,389 | | | | | | |

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

Table 5.4

(units)

| | The Bank of Russia institutions | Of which members: | | Of which users: | | Branches of credit institutions ¹ | Of which users: | The Bank of Russia institutions, credit institutions and their branches (2+5+8) | Of which members (users): intraregional electronic settlements (4+7+10) |
|------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|-----------------|---|--|
| | | intraregional electronic settlements | interregional electronic settlements | intraregional electronic settlements | interregional electronic settlements | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 31.12.2000 | 1,181 | 1,137 | 913 | 1,311 | 1,258 | 1,242 | 2,255 | 1,964 | 1,799 |
| 31.12.2001 | 1,175 | 1,135 | 1,031 | 1,323 | 1,241 | 1,231 | 1,817 | 1,675 | 1,599 |
| 31.12.2002 | 1,172 | 1,138 | 1,083 | 1,331 | 1,268 | 1,268 | 1,773 | 1,660 | 1,625 |
| 31.12.2003 | 1,139 | 1,111 | 1,088 | 1,331 | 1,286 | 1,286 | 1,805 | 1,735 | 1,734 |
| 31.12.2004 | 941 | 916 | 912 | 1,302 | 1,264 | 1,264 | 1,848 | 1,780 | 1,779 |
| 31.12.2005 | 931 | 906 | 905 | 1,259 | 1,221 | 1,221 | 1,920 | 1,859 | 1,859 |
| 31.12.2006 | 923 | 892 | 892 | 1,196 | 1,158 | 1,158 | 2,061 | 2,000 | 2,000 |

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

Table 5.5

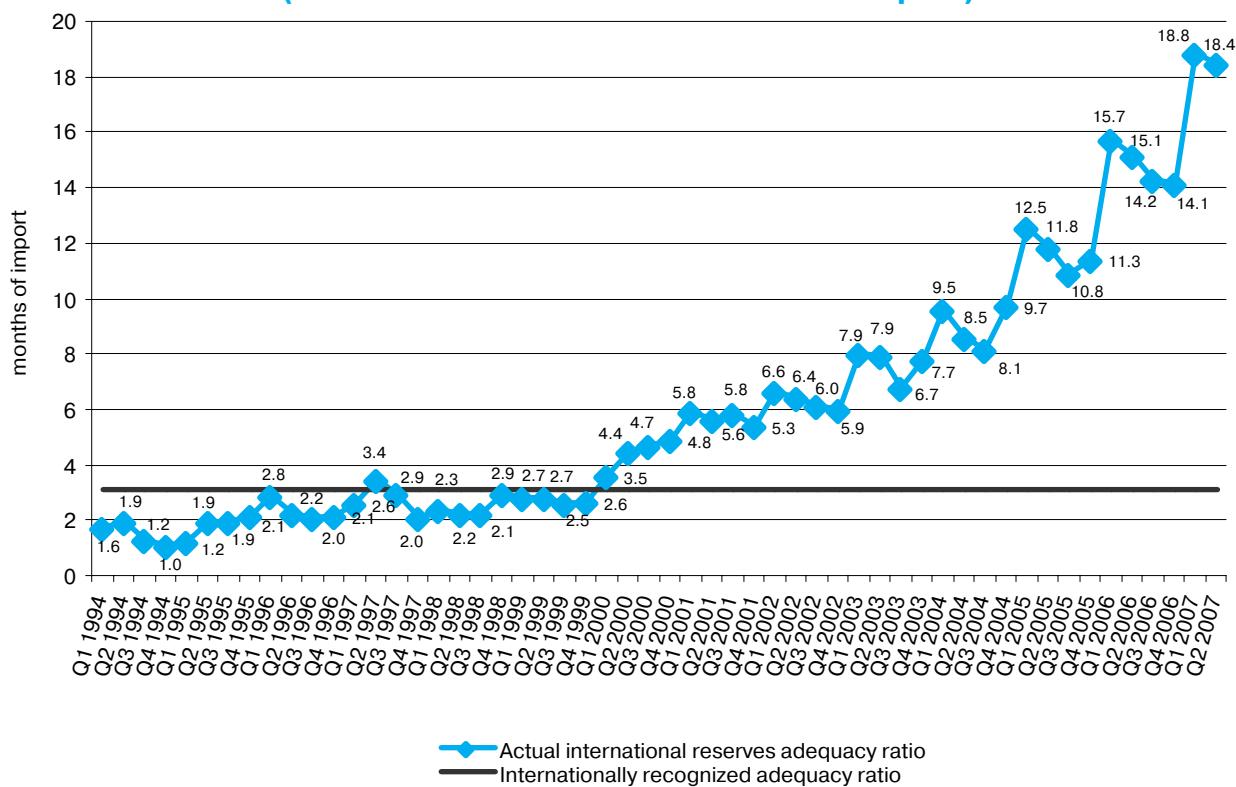
Selected Indicators On Bank Card Transactions

| | | Individuals | | Legal entities | |
|-------------|--------|--|--|--|--|
| | | of which: | | of which: | |
| | | total value of operations conducted using bank cards, millions of rubles | cash withdrawals, millions of rubles | payments for goods (works, services), millions of rubles | total value of operations conducted using bank cards, millions of rubles |
| | | the number of bank cards ¹ , thousands of units | the number of bank cards ¹ , thousands of units | the number of bank cards ¹ , thousands of units | cash withdrawals, millions of rubles |
| 2004 | 35,040 | 1,876,887 | 1,765,145 | 111,742 | 117 |
| 2005 | 54,512 | 2,799,368 | 2,625,268 | 174,101 | 153 |
| 2006 | 74,592 | 4,249,013 | 3,972,013 | 277,000 | 170 |
| 2005 | | | | | |
| Q1 | 38,288 | 537,994 | 502,384 | 35,610 | 126 |
| Q2 | 42,317 | 653,963 | 615,905 | 38,058 | 171 |
| Q3 | 47,245 | 737,641 | 692,301 | 45,340 | 141 |
| Q4 | 54,512 | 869,770 | 814,678 | 55,093 | 153 |
| 2006 | | | | | |
| Q1 | 58,920 | 812,549 | 755,769 | 56,780 | 164 |
| Q2 | 62,374 | 1,010,689 | 949,869 | 60,820 | 170 |
| Q3 | 67,678 | 1,123,459 | 1,051,100 | 72,359 | 180 |
| Q4 | 74,592 | 1,302,316 | 1,215,275 | 87,041 | 170 |
| 2007 | | | | | |
| Q1 | 81,172 | 1,240,288 | 1,143,963 | 96,325 | 177 |
| Q2 | 92,060 | 1,478,857 | 1,376,401 | 102,456 | 179 |
| Q3 | 96,222 | 1,624,263 | 1,504,919 | 119,344 | 182 |

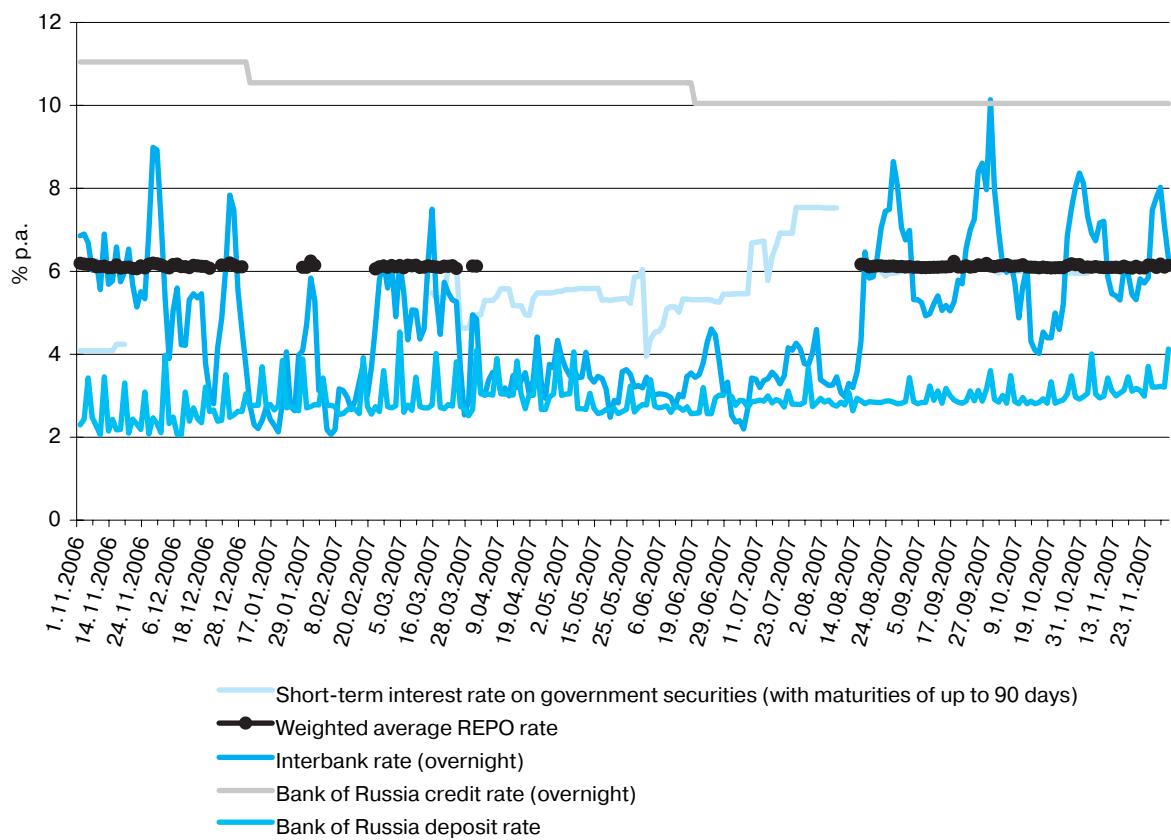
¹ The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

6. CHARTS AND DIAGRAMS

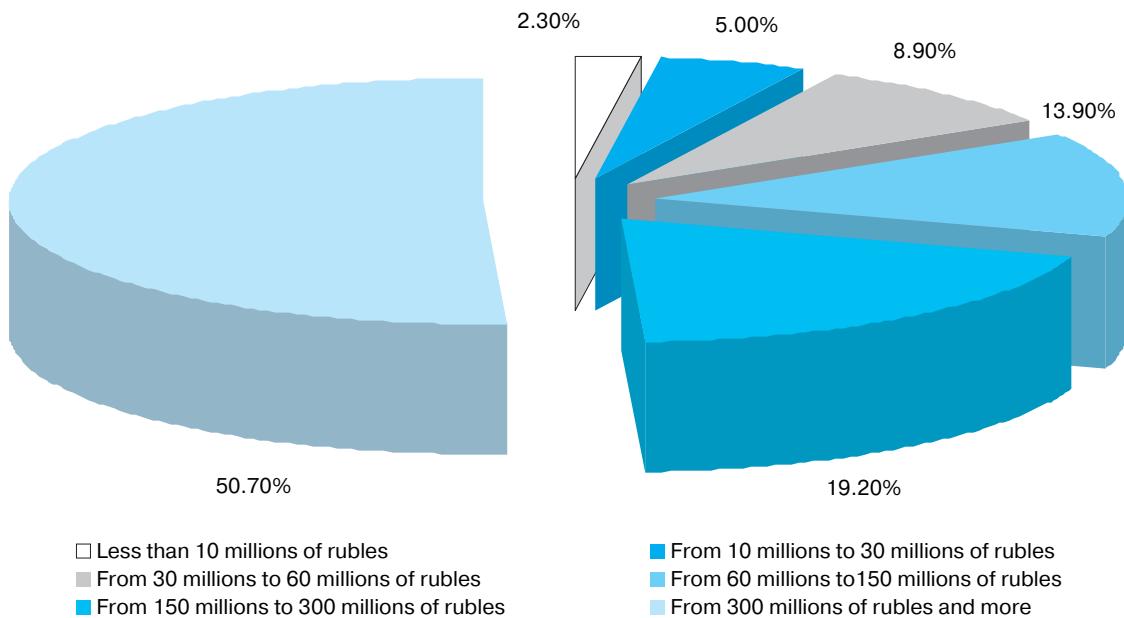
6.1. International Reserves Adequacy Ratio (international reserves in months of import)



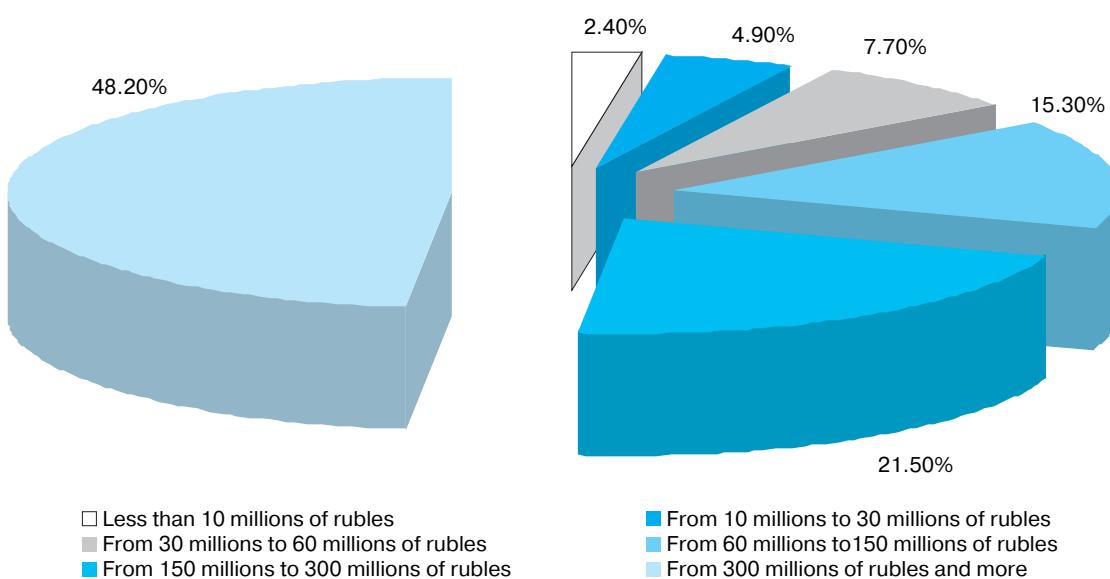
6.2. Interest Rates Dynamics in November, 2006 – November, 2007



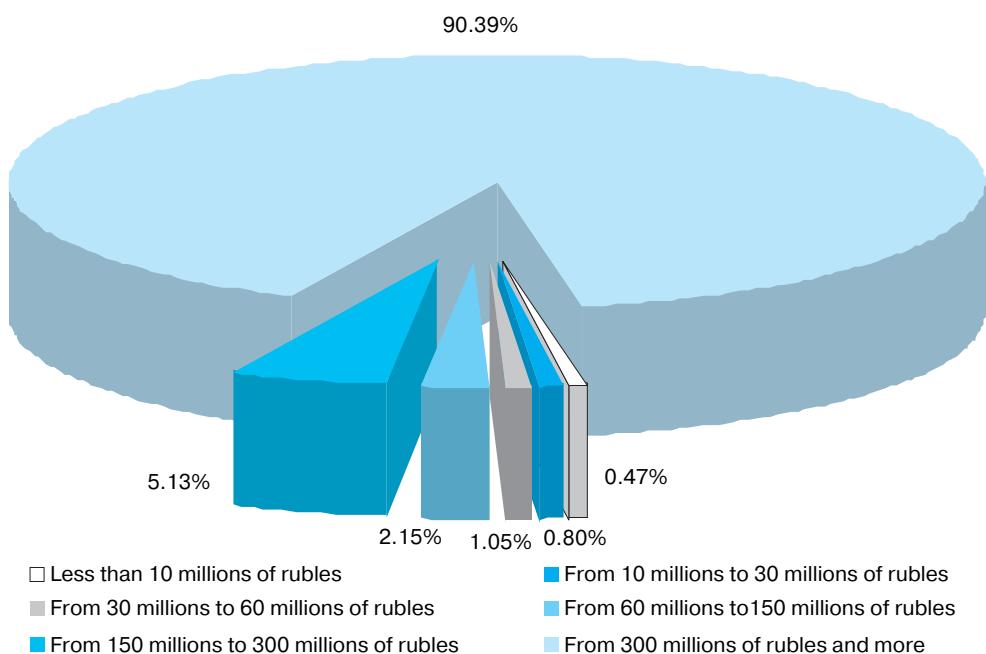
**6.3. Credit Institutions under the General Agreement
with the Bank of Russia on Deposit Operations in Accordance
with the Bank of Russia Regulation No. 203-P, on 5.11.2002
Grouped by Size of Registered Authorized Capital
as of 30.11.2007**



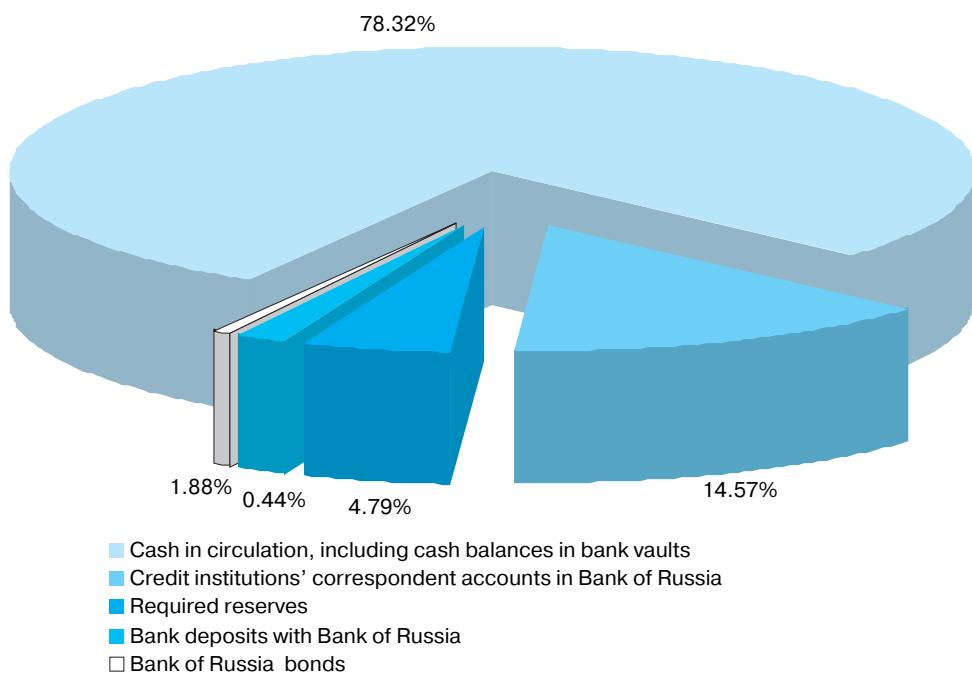
**6.4. Credit Institutions under the General Loan Agreement in Accordance
with the Bank of Russia Regulation No. 236-P, on 4.08.2003,
Grouped by Size of Registered Authorized Capital
as of 30.11.2007**



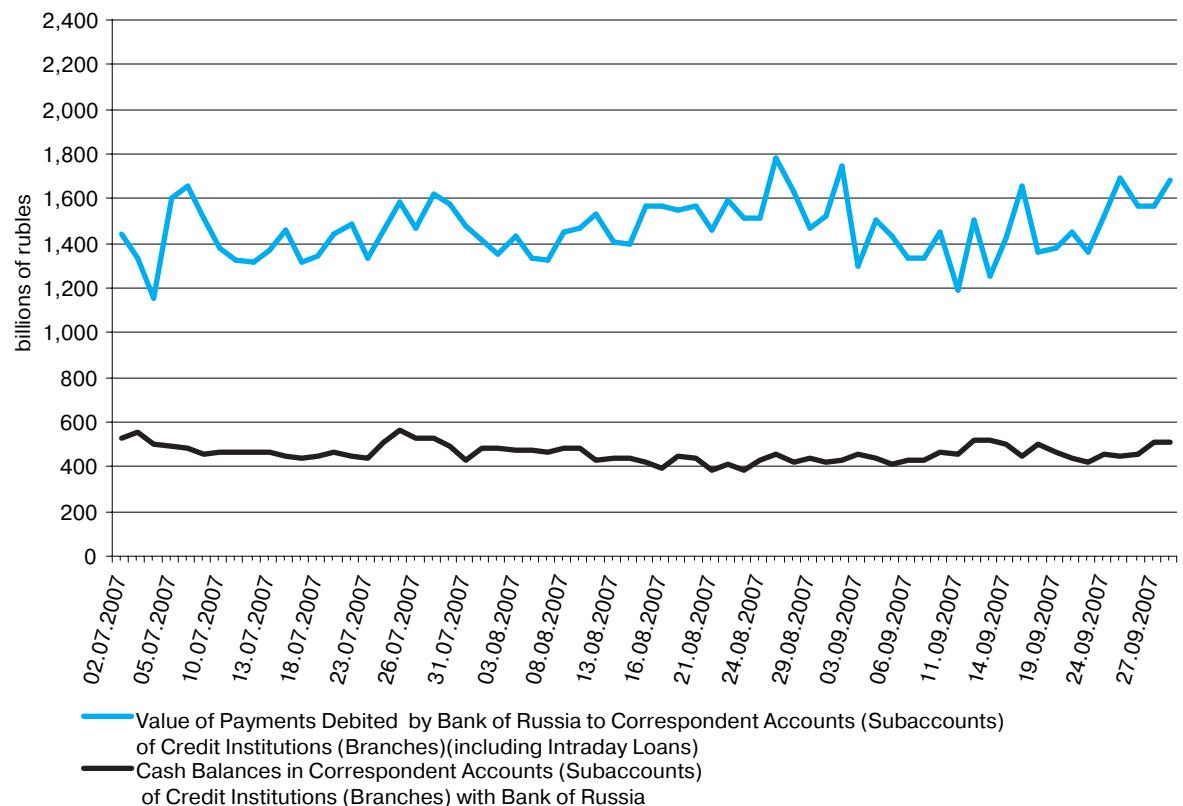
**6.5. Average Required Reserves of Credit Institutions
Using the Averaging Right in December 2007
(Credit Institutions Grouped by Size of Registered Authorized Capital)**



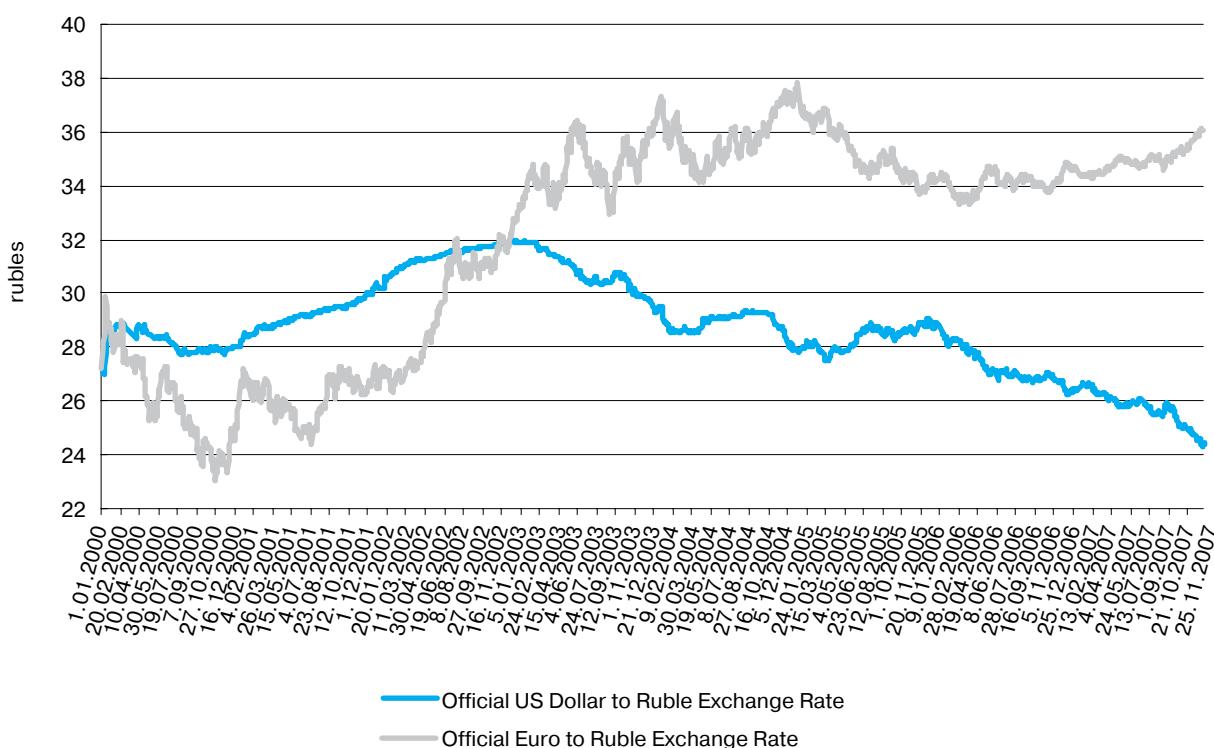
6.6. Structure of Broad Monetary Base as of 30.11.2007



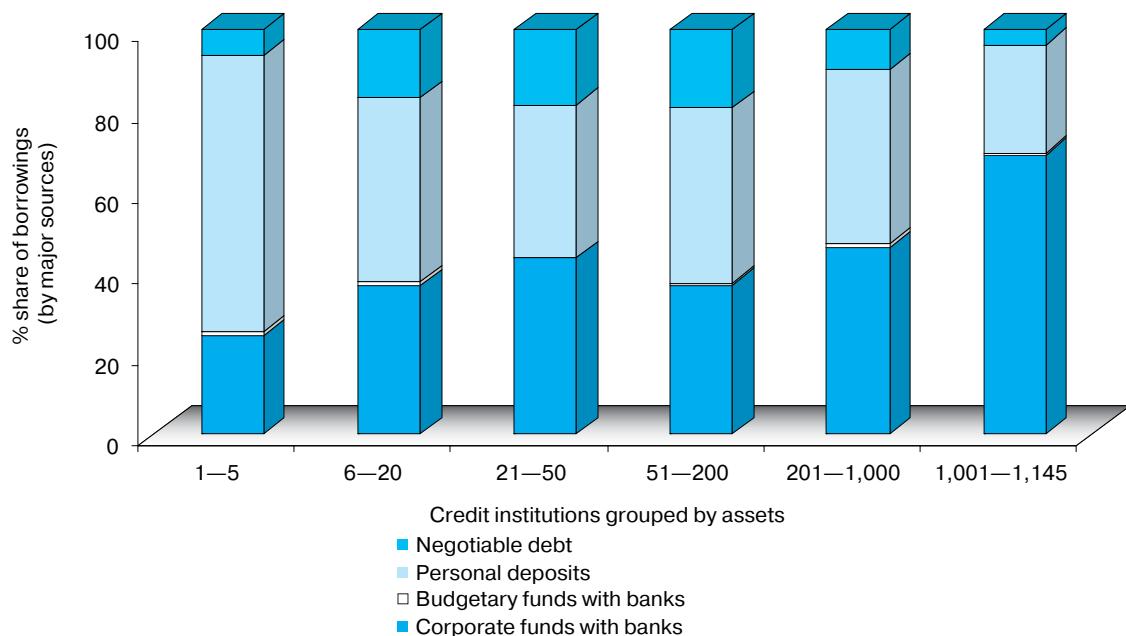
6.7. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with the Bank of Russia in 2007 Q3



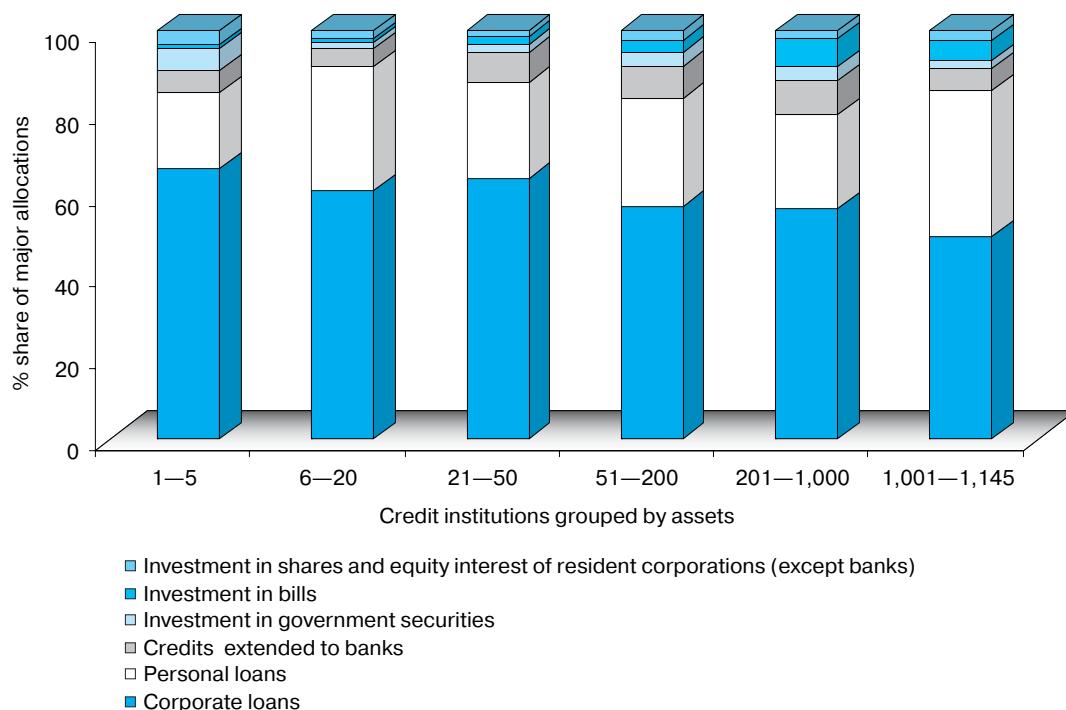
6.8. Official Ruble Exchange Rate Dynamics in January, 2000 – November, 2007



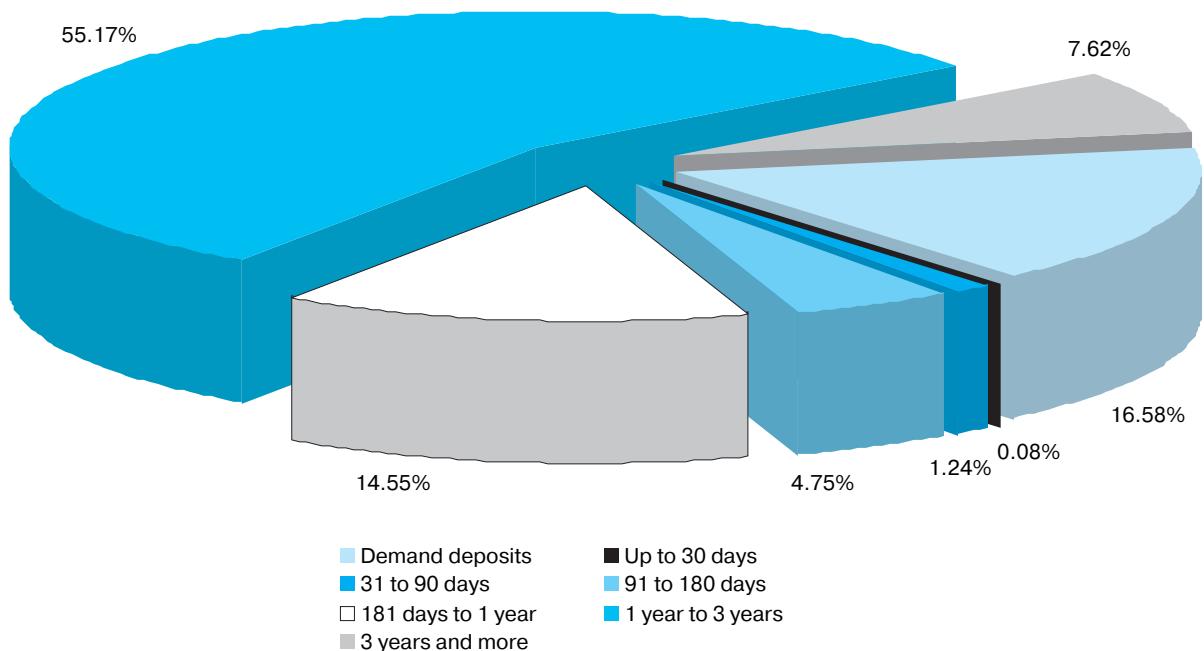
**6. 9. Comparative Data on Major Sources of Borrowing
by Credit Institutions as of 31.10.2007
(Based on Credit Institutions Grouped by Assets)**



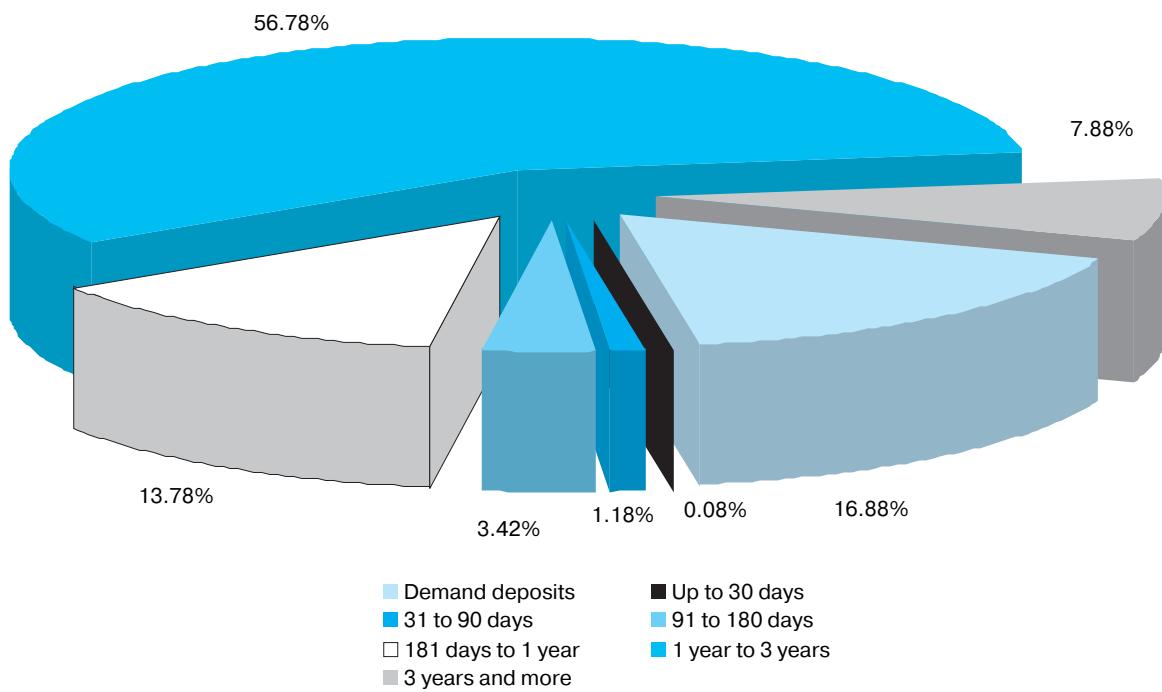
**6.10. Comparative Data on Major Allocations of Funds
by Credit Institutions as of 31.10.2007
(Based on Credit Institutions Grouped by Assets)**



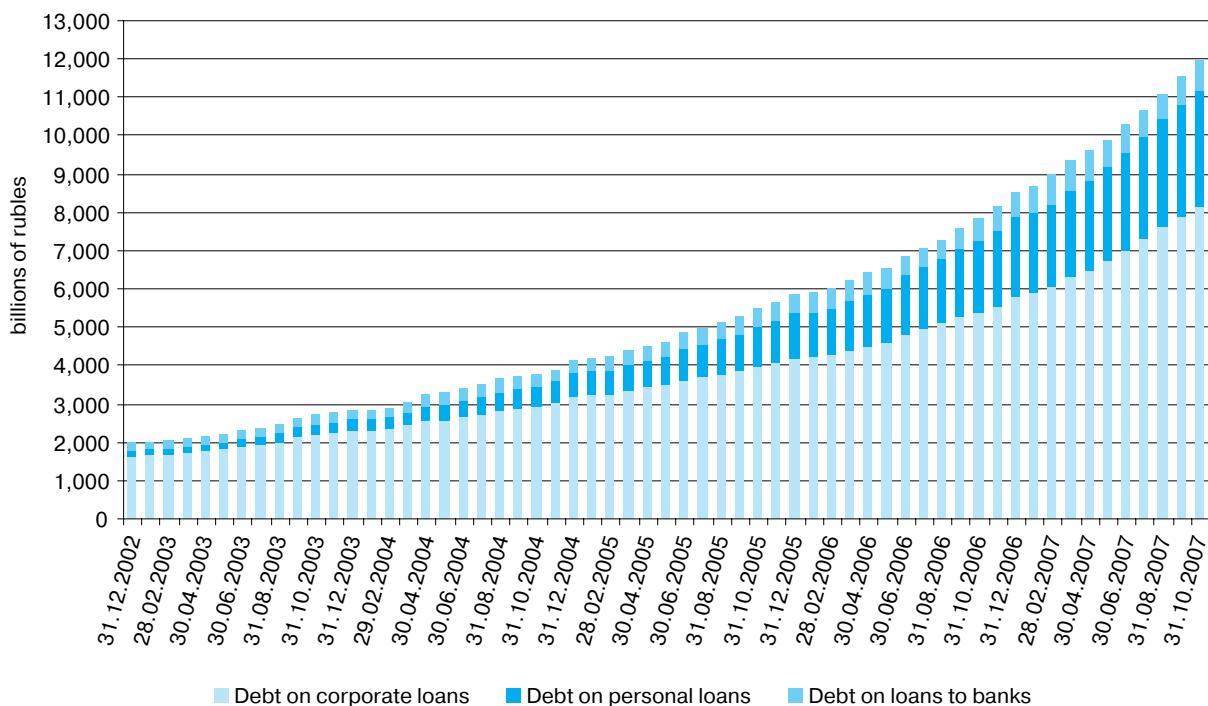
6.11. Structure of Personal Deposits in Rubles as of 31.10.2006



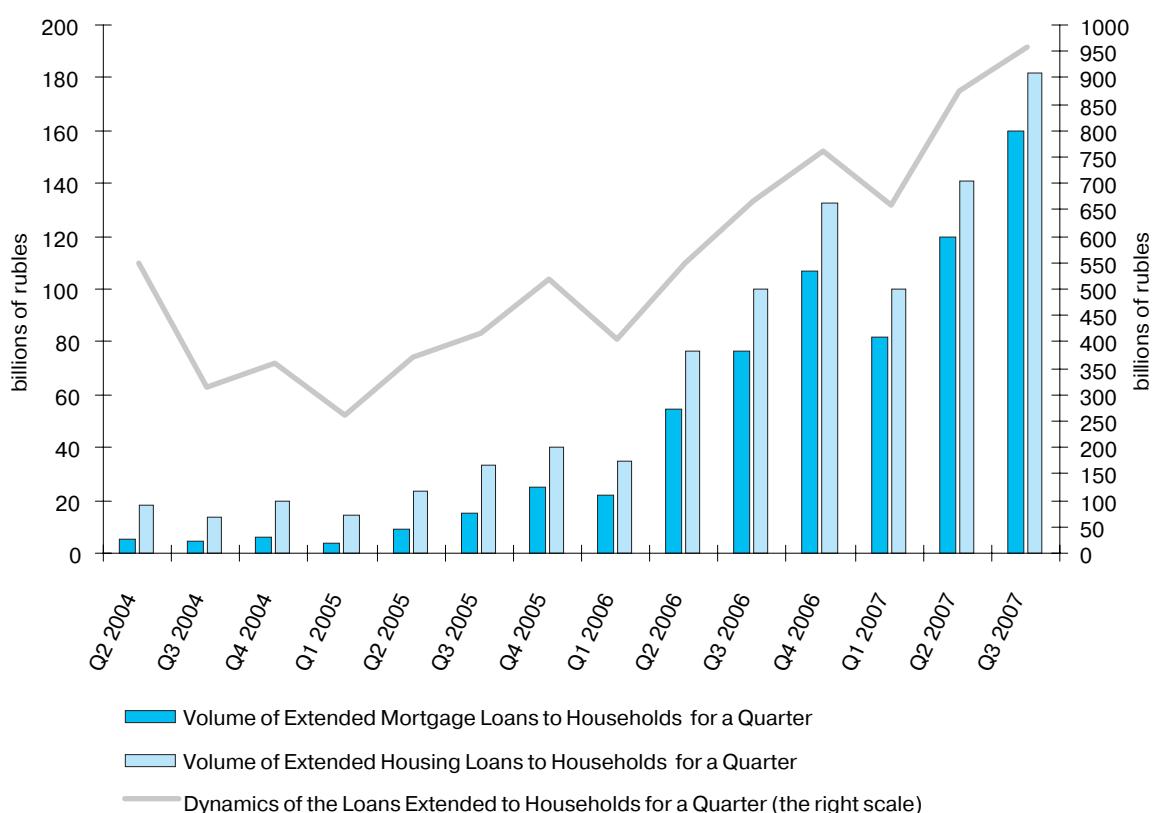
6.12. Structure of Personal Deposits in Rubles as of 31.10.2007



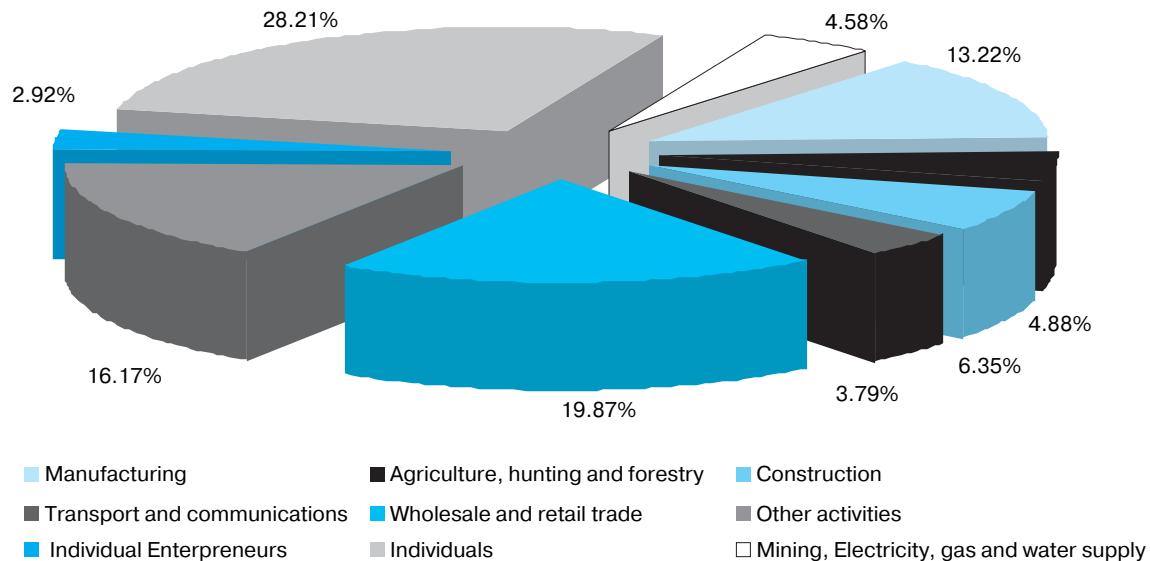
6.13. Dynamics of Debt on Credits Extended



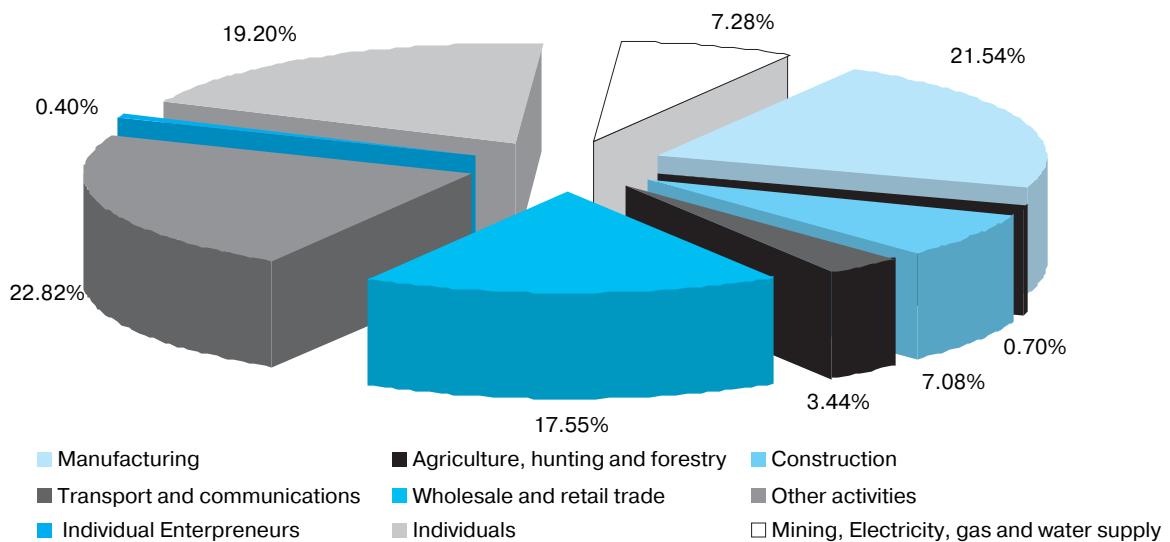
6.14. Loans Extended by the Credit Institutions to Households, for a Quarter (Including by some Purpose Loans)



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



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



7. SUMMARY METHODOLOGY

Section 1. Main Macroeconomic and Monetary Indicators

Table 1.1
Macroeconomic Indicators

General Provisions

The "Macroeconomic Indicators" table contains major (indicative) indicators characterizing the country's macroeconomic situation.

Individual Indicators Highlights

Gross domestic product (GDP) at market prices — end result of resident producers' economic operations for the reporting period.

GDP can be calculated on the basis of three methods: production method, end use method, and income distribution method.

The table presents GDP calculated by the *production method* as a difference between overall output of goods and services across the country on the one hand, and intermediate consumption on the other, or as a sum total of values added that are created by the economy.

Depending on the research area, GDP can also be calculated by the *end use method* as a sum total of costs across all economic sectors for final consumption, gross capital formation, and net export. The framework for SNA calculations implies the use of the *income distribution method* for compiling GDP which reflects primary income received by units directly involved in production, as well as by general government (spending units) and nonprofit organizations serving households.

Pursuant to Procedures for developing and submitting data on gross domestic product (approved on October 19, 1998), since October 1998 GDP has been calculated by the Federal State Statistics Service annually and quarterly.

Collecting more reliable data and applying new information sources can entail updates of GDP's current statistical estimates.

GDP estimates and final results of its calculations are released by the Federal State Statistics Service in its regular reports "Russia's Socio-Economic Situation", "Statistical Review" Bulletin, as well as other publications and in the IMF statistical publication "International Financial Statistics".

For more details on the compilation of the "Gross Domestic Product" indicator see the first issue of "Methodological Provisions on Statistics" (Moscow: Logos, 1996).

Real volume of GDP percentage against the previous year's relevant period is calculated by the Federal State Statistics Service in comparable prices for the previous year.

Production and Services Index of the key types of economic activity as % of previous year's relevant period — Since October 1998, the Federal State Statistics Service has been monthly computing Production and Services Index of the key types of economic activity as a percentage of corresponding period of previous year to reflect the basic economic trends using the data on the dynamics of the volume of agricultural produce, minerals extraction, manufacturing, electricity, gas and water production and distribution, construction, transport, retail and wholesale trade.

Consumer price index (CPI) — one of the most important inflation indicators. The CPI reflects a change of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by the Federal State Statistics Service as a ratio of the cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data is released in the Federal State Statistics Service's regular reports "Russia's Socio-Economic Situation", "Statistical Review" Bulletin, other publications by the Federal State Statistics Service, as well as in the IMF "International Financial Statistics".

For more details on compiling this indicator see the first issue of "Methodological Provisions on Statistics" (Moscow: Logos, 1996).

Table 1.2
Selected Budget Indicators

General Provisions

The table "Selected Budget Indicators" contains data on revenues and expenditures of Russia's consolidated budget in billion rubles and reflects the structure of the consolidated budget broken down into revenues and expenditures of the federal budget, consolidated budgets of constituent members of the Russian Federation (on a cash basis), the budgets of government extra-budgetary funds and the budgets of regional government extra-budgetary funds.

Individual Indicators Highlights

Budget — a form of receipt and usage of funds intended to finance the goals and tasks of federal and local government bodies.

Consolidated Budget — an aggregation of budgets of Russia's budget system in the respective regions (excluding the budgets of government extra-budgetary funds) net of transfer payments between these budgets.

Budget revenues — proceeds received by the budget, excluding funds defined as sources of budget deficit funding in accordance with the Budget Code of Russia.

Budget expenditures — funds paid from the budget, excluding funds defined as sources of budget deficit funding in accordance with the Budget Code of Russia.

Budget deficit/surplus — excess of budget expenditures over budget revenues/budget revenues over budget expenditures.

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

For more detailed information on the federal budget deficit/surplus, see the table "Sources of Funding the Federal Budget Deficit".

Table 1.3
Sources of Federal Budget Deficit Funding

General Provisions

The table "Sources of Federal Budget Deficit Funding" reflects the amounts and structure of the sources of federal budget deficit funding on a cash basis.

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

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

Table 1.4
The Russian Federation Balance of Payments

General Provisions

Balance of payments of the Russian Federation (hereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between Russian

Federation residents and nonresidents¹ within a reporting period.

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

Balance of payments data is one of the major instruments used for elaborating the country's macroeconomic policies, namely, foreign trade policy, foreign exchange regulation and control, and exchange rate policy.

Balance of payments is compiled by the CBR based on basis of (i) the Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002 and (ii) the Russian Federal Government Order No. 849 dated July 18, 1994. The methodological basis for the balance of payments is the "Balance of Payments Manual" 1993 (fifth edition) and the Supplement to the edition "Financial Derivatives".

Sources of information are comprised of returns on foreign economic transactions performed by Russian residents. These returns are regularly obtained by the CBR from Russia's Ministry of Finance (Minfin), Federal Customs Service, Federal State Statistics Service, Federal Migration Service, Frontier Service of the Federal Security Service, Defense Ministry, Emergencies Ministry as well as from credit institutions, custodians, other sectors' corporations as well as estimates.

A specific list of reporting forms and other sources of information applied when compiling the balance of payments is presented in special issues of the CBR's weekly edition of the *Bank of Russia Bulletin*, which contain besides more detailed data on the balance of payments for the reporting period, and metadata (e.g., see the *Bank of Russia Bulletin* in 2007 No. 9—10 (953—954). The informational analytical addition "Balance of payments and External Debt of the Russian Federation for the reporting period" placed on the CBR's Internet website contains an analogous set of data on balance of payments.

The table "Russian Federation Balance of Payments" is an analytical presentation of the balance of payments. In contrast to the neutral presentation, which has the structure that meet international standards, an analytical presentation makes it possible to encompass the economy's specifics and to group data in a way that reveals the most significant transactions. In particular, based on the balance of payments' information it is possible to identify (i) the total amount of financial resources attracted from nonresidents that is treated as a net increase in Russia's total foreign liabilities (investments in the Russian economy), and (ii) a net increase in Russia's foreign assets (net capital outflow abroad); classification of assets and liabilities by the sectors helps assess the effect of transactions performed by a particular sector on the country's balance of payments, etc.

Balance of payments data for previous years is revised mainly because of the updating of primary reports, the appearance of new information sources, and the improvement of methodology for individual indicators. Such an approach provides users of balance of payments statistics with access to the most exhaustive data that meets comparability requirements.

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

Individual Indicators Highlights

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

1.1. Goods. Recorded under this item is the value of the goods, of which ownership was transferred within a reporting period from residents to nonresidents (exports) and from non-

residents to residents (imports). Apart from exports and imports of goods registered by the Federal Customs Service, the item involves the following transactions in goods that are not registered by the Federal Customs Service: (i) fish and marine products caught in the open sea and sold to nonresidents outside the customs border of the Russian Federation; (ii) goods procured in domestic/foreign ports by carriers; (iii) goods for repairs; (iv) goods exported/imported by migrants; (v) goods undeclared and/or inadequately declared when imported by legal entities; (vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

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

1.2. Services includes services performed by residents for nonresidents and by nonresidents for residents. The services are sorted into the most significant kinds for Russia, such as, transportation, travel and others services including communications, construction, financial, insurance, computer and information services, royalties and license fees, cultural and recreational, government, and other business services.

1.3. Income includes income on production factors (labour, capital) provided by residents to nonresidents and vice versa.

The item "compensation of employees" shows employee compensation earned by residents working abroad, and compensation earned by nonresidents employed in the Russian economy.

Recorded under the item "Investment income" is income derived from a resident's ownership of foreign financial assets, i.e. receipts paid by nonresidents to residents on holdings of foreign assets (interest, dividends and other similar types of income) and vice versa.

1.4. Current transfers. A transfer is an economic transaction resulting in provision by one institutional unit to another of a commodity, service, asset and ownership without any counterparts of a commodity, service, asset and ownership being received in return. Transfers are subdivided into current transfers and capital transfers. Transfers that can't be regarded as capital in accordance with the definition are treated as current transfers (for the definition of capital transfers see paragraph 2.1.1). Recorded as current transfers, are those that augment the disposable income and potential power of a recipient country's consumption, and reduce the disposable income and potential power of a donor country's (e.g., humanitarian aid in the form of consumer goods and services, and cash grants, unless the latter are capital transfers).

2. Capital and financial account includes two major categories: (i) capital account and (ii) financial account (excluding reserve assets).

2.1. Capital account reflects capital transfers.

2.1.1. Capital transfers result in changes in volume of recipient and donor's assets and liabilities, (e.g., provision of ownership of a fixed capital without a quid pro quo, debt forgiveness). A provision of funds, when no counterpart is received in return, is treated as a capital transfer only when the funds are assigned for acquisition of fixed assets or capital construction. Migrants' transfers are also recorded under this account.

2.2. Financial account (excluding reserve assets). Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sectors in accordance with the requirements of the International Monetary Fund's 5th edition of the "Balance of Payments Manual", namely, general government, monetary authorities, banks, other sectors. The other sectors category is comprised of nonfinancial corporations, fi-

¹ **Economic transaction** is defined as an economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value and involves changes in ownership of goods and/or financial assets, or the provision of labour and capital.

Residents of a country incorporate all the institutional units, whose center of economic interest is located within the economic territory. All the other institutional units are regarded as nonresidents.

Institutional unit is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Individuals and legal entities, enterprises and organizations are treated as such units.

The economic territory of a country consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.

An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

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

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

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

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

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

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

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

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

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

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

Foreign liabilities cover transactions in all foreign obligations of banks.

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

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

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

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

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

General Provisions

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

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

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

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

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

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

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

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

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

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

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

dia, i.e. Rossiiskaya Gazeta newspaper and print editions of the *Bank of Russia Bulletin*.

Individual Indicators Highlights

General government.

Federal government. This category comprises external liabilities of the Russian Government, which arose starting with 1992, (*the new Russian debt*) and that of the liabilities accumulated before 1992, for which the Russian Government assumed responsibility after the USSR's dissolution (*the former USSR debt*).

The new Russian debt is composed of indebtedness to nonresidents on loans, securities and other liabilities. Included are loans from the IBRD, EBRD, other international organizations and foreign governments. Incorporated under securities is the indebtedness to nonresidents on all sovereign eurobonds issued by the Russian Government including those issued in 1998 for the GKO—OFZs restructuring and those issued for the London Club debt restructuring, Ministry of Finance Hard Currency Bonds (OVGVZs issued after 1996 and OGVZs of 1999). These obligations are not overdue. Other liabilities are composed of arrears on current transactions and other current indebtedness.

Former USSR debt comprises the residual of loans from the Paris Club, borrowings from former socialist countries, from non-Paris Club creditors and loans from the International Bank for Economic Co-Operation (IBEC). The amount of indebtedness is partly overdue. In addition to loans, indebtedness to former socialist countries incorporates balances on clearing accounts. Related to obligations on securities are the Ministry of Finance Hard Currency Bonds (OVGVZs) issued to settle indebtedness on enterprises' blocked foreign exchange accounts with the VEB. Other liabilities item includes loans from the International Bank for Economic Co-Operation (IBEC), indebtedness on letters of credit, collection arrears, trade credits and interest on arrears.

Local governments. Included is indebtedness to nonresidents on loans drawn by local governments of the Russian Federation and on ruble-denominated bonds issued by them.

Monetary Authorities. A category that covers the Bank of Russia's debt. Included is the Bank of Russia's estimate of the outstanding amount of national currency owned by nonresidents (description of the methodology of this estimate is available in the *Bank of Russia Bulletin*, and in the balance of payments publication) as well as the indebtedness of the Bank of Russia to nonresidents on current accounts.

Banks (excluding equity capital). Consists of the liabilities of authorized credit institutions including the VEB (foreign debt managed by the VEB as an agent of the Russian Government is reflected as the General government debt).

Other sectors (excluding equity capital). Includes external borrowing position of other sectors.

More detailed information on indebtedness coverage, peculiarities of its recording, and compliance with balance of payments items is available in the CBR's publication *the Bank of Russia Bulletin*, including *Methodological commentary on external debt calculation* presented as an appendix to quarterly data on the balance of payments, foreign debt and the international investment position of Russia.

Table 1.7

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

General Provisions

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

Indebtedness of the main sectors of the economy is presented in a breakdown by domestic and foreign currency.

Debt liabilities owed by banks and by other sectors to their direct investors are singled out under a separate data category.

Individual Indicators Highlights

The description of indicators "General government", "Monetary Authorities", "Banks" and "Other sectors" conforms to that given in the commentary for table "External Debt of the Russian

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

Table 1.8

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

General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation (vis-a-vis Nonresidents)". Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government;
- Monetary Authorities;
- Banks (excluding equity capital and debt liabilities to direct investors);
- Other sectors (excluding equity capital and debt liabilities to direct investors);
- Banks and other sectors — debt liabilities to direct investors.

Each of these categories is subdivided into (i) *short-term* indebtedness (with an original maturity of 1 year or less) and (ii) *long-term* indebtedness (with a maturity of more than 1 year), which are additionally classified by type of instrument. Debt liabilities owed by banks and by other sectors to their direct investors are classified under a separate data category.

Individual Indicators Highlights

General government. This category comprises external liabilities of the Russian Government, which emerged starting 1992 and prior to 1992, for which the Russian Government assumed responsibility after the USSR dissolution, as well as the indebtedness to nonresidents on loans attracted by local governments of Russia and on eurobonds and other securities issued by both Federal and local governments.

Debt securities. Included is non-overdue indebtedness vis-a-vis nonresidents on securities (denominated in foreign currencies and Russian rubles) issued by the General government and by local governments of Russia.

Current accounts and deposits is comprised of the interstate indebtedness on clearing transactions and overdraft accounts.

Loans includes loans, not overdue, attracted from nonresidents by the Russian Federal Government, local governments, and by the former USSR.

Other debt liabilities:

Arrears is composed of the former USSR debt arrears (principal and interest) on debt securities, loans and other instruments; arrears on current transactions of the Ministry of Finance of the Russian Federation; arrears on loans attracted by local governments of Russia; interest on principal arrears and on interest arrears.

Other is comprised of the indebtedness not classified under the above categories.

Monetary authorities.

Loans — included are repos of the Bank of Russia.

Currency and deposits comprises indebtedness of the Bank of Russia to nonresidents on current accounts. Also included is the Bank of Russia's estimate of the outstanding amount of national currency, owned by nonresidents (description of the methodology of this estimate is available in the *Bank of Russia Bulletin*, and in the balance of payments publication).

Banks (excluding equity capital and debt liabilities to direct investors). Covered is indebtedness to nonresidents of credit institutions and Vnesheconombank (with respect to commercial activities of the latter); the foreign debt managed by the VEB as an agent of the Russian Government is reflected under General government.

Debt securities include indebtedness of banks to nonresidents on their own issues of debt securities.

Loans. Included are loans attracted from nonresidents by banks, including repos.

Current accounts and deposits comprises indebtedness of banks to nonresidents on current accounts, and short-term and long-term deposits.

Other debt liabilities is composed of banks' arrears including interest arrears and other liabilities to nonresidents.

Other sectors (excluding equity capital and debt liabilities to direct investors). Includes foreign liabilities of other sectors.

Loans. Included are short-term and long-term loans and financial leases.

Debt securities includes indebtedness to nonresidents on issues of debt securities. Securities are accounted at net present value. Also included are preference shares purchased by nonresidents as they are treated as debt instrument owing to the obligation of the issuer to pay dividends on them. Preference shares are included at market value though the issuer does not assume liability to buy the shares back at market price.

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

Banks and other sectors – debt liabilities to direct investors. Included are loans and other capital obtained from foreign direct investors, as well as indebtedness in the form of dividends payable to direct investors.

Table 1.9
International Investment Position of Russia
for 2000–2006: External Assets and Liabilities
at End of Period

Table 1.10
International Investment Position of Russia for 2006

General Provisions

International investment position (IIP) is a statistical statement, which serves to assess the value of an economy's stock of external assets and liabilities at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The IIP data for Russia disseminated at present includes sectorization by: (i) *Monetary authorities* (the Bank of Russia and the Minfin of Russia liabilities concerning IMF credit), (ii) *General government* (including data on transactions in government external assets and liabilities performed by Vnesheconombank (VEB) as an agent of the Government of the Russian Federation), (iii) *Banks*, and (iv) *Other sectors*.

Data sources used for Russia's IIP compilation are as follows: (i) report forms of the Bank of Russia (CBR), (ii) data obtained from: Minfin of Russia (MOF), Federal Customs Service, Federal State Statistics Service, Federal Service for Property Management of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) the CBR's expert estimates.

The methodological basis for compilation of the IIP components is the Fifth Edition of the IMF's *Balance of Payments Manual 1993*.

As interdependency of the world economy increases, the information that constitutes the IIP of Russia plays an important role in the development of both foreign and internal economic policies. The economy's net international investment position (which is a result of foreign financial assets and liabilities of Russia being netted) makes it possible to determine the condition of Russia's external economic relations with other economies on a specific date. Depending on whether the international investment position is positive or negative, the economy can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

Information included in sections "Assets" and "Liabilities" could be used for assessing the value of Russia's external assets and liabilities and analyzing the structure of the assets and liabilities.

The international investment position of the Russian Federation is published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and is available on the CBR's website.

Individual Indicators Highlights

Foreign assets and foreign liabilities of the economy's residents at a specific date (which if netted result in the net international investment position) are the major classification groupings presented in **the rows of the table**.

The assets and liabilities, in their turn, are classified in the following manner:

- by functionality (direct investment, portfolio investment, financial derivatives, other investment, reserve assets);
- by type of financial instrument (equity securities, debt securities, loans, etc.);
- by sector (monetary authorities, general government, banks, other sectors);
- by maturity (long-term — refers to instruments with original maturities of more than 12 months;
- short-term — refers to those with maturities of 12 or fewer months).

Columns of the table reflect the stock of foreign assets/liabilities of Russia's banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

Changes due to transactions reflect only the net changes in the foreign assets/liabilities of Russia's banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

Changes due to revaluation and other changes reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

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

One of the most important components of the foreign assets is official international reserves, which comprise short-term highly liquid foreign assets of the CBR and the MOF. Reserve assets are used to maintain the steadiness of national currency and to service government debt to nonresidents.

Due to the fact that methodological principles used for compilation of the IIP of Russia are similar to those applied to balance of payments statistics, the definitions for separate indicators coincide with those set forth in the comment to table "The Russian Federation Balance of Payments".

Valuation of indicators

External assets and liabilities are measured at market values except for those given at book value, which are amounts outstanding recorded under the items Trade credits, Loans and Arrears of the General government sector on the assets side. Following negotiations with borrowers within the Paris Club, the above claims will be discounted.

The line "Trade credits and advances" of other investment includes both accounts receivable from and payable to nonresidents on export and import of goods and in the column "Other changes" it is shown an accumulated debt write-off for the period preceding three last years in accordance with the current international practice.

Starting from the end of December 2005, **monetary gold** is valued at current quotations fixed by the Bank of Russia. Prior to the end of December 2005, monetary gold was valued at the rate of US\$300 per troy ounce.

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

Since March 31, 2007 preference shares are recorded as "Bonds and Notes" and "Direct Investment, Other Capital" (until March 31, 2007 were recorded as "Equity Capital").

Table 1.11
International Investment Position
of the Banking Sector of Russia

General Provisions

International investment position (IIP) of the Banking sector of Russia — a component part of the IIP of Russia — is a statistical statement, which serves to assess the value of the stock of external assets and liabilities of the economy's Banking sector at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The Banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on credit institutions, including Vnesheconombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on the VEB balance-sheet as of an agent of the Government of Russia).

Data sources used for compilation of the Banking sector's IIP are: (i) information on foreign transactions collected from authorized credit institutions and the VEB. Information provided by the Banking sector's IIP has significant importance in analyzing stability of the Banking sector and state of the economy as a whole.

Compilation methodology, valuation principles, and definitions for separate indicators of the Banking sector's IIP coincide with those applied to the IIP of the Russian Federation.

The "Assets" section of the table contains (i) data on the amount of foreign claims held by the Banking sector of Russia at the beginning or end of the reporting period, (ii) composition of the foreign claims and (iii) level of their liquidity. Based on the data available, it is possible to identify the factors that caused changes in assets during the reporting period.

Consequently, data contained in the "Liabilities" section make it possible to evaluate (i) size of the foreign liabilities, which the Banking sector accumulated at the beginning or end of the reporting period, and (ii) composition of those liabilities. Beside that, data in this section reveal the major causes of changes in liabilities within the reporting period.

Depending on whether the Banking sector's net international investment position is positive or negative, this sector can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

The international investment position of Russia's banking sector is published in the CBR's weekly print edition *the Bank of Russia Bulletin* and is available on the CBR's Internet website.

Individual Indicators Highlights

Foreign assets and foreign liabilities of the Banking sector on a specific date (which when netted result in the net international investment position) are the major classification groupings presented in **the lines of the table**. The components singled out in the table's lines are identical to those in the financial account of balance of payments, namely, direct investment, portfolio investment, financial derivatives, other investment. More detailed information on these components is given in the comment to table "The Russian Federation Balance of Payments".

Columns of the table reflect the stock of foreign assets/liabilities of Russia's Banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

Changes due to transactions reflect only the net changes in the foreign assets/liabilities of Russia's Banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

Changes due to revaluation and other changes reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

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

Valuation of indicators

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

Since March 31, 2007 preference shares are recorded as "Bonds and Notes" and "Direct Investment, Other Capital" (until March 31, 2007 were recorded as "Equity Capital").

Table 1.12
The Russian Federation Merchandise Trade
(Based on the Balance of Payments Methodology)

General Provisions

The table "The Russian Federation Merchandise Trade" includes monthly data on the merchandise trade of the Russian Federation with a geographical breakdown by (i) Commonwealth of Independent States member countries (CIS-countries) and (ii) non-CIS countries. The data are presented in millions of U.S. dollars and valued in accordance with the goods values converted into f.o.b. (a definition of the f.o.b. value is provided in commentary to table "The Russian Federation Balance of Payments", "Goods" section).

Data provided in the table "The Russian Federation Merchandise Trade" are included in the current account of the balance of payments and are compiled in compliance with the 5th edition of the IMF's Balance of Payments Manual.

The table's sources of information are the following:

- reporting data on exports/imports of goods recorded by the Federal Customs Service with customs procedures singled out separately;
- reporting data by the Federal State Statistics Service on: (i) exports of fish and marine products caught in open sea and sold outside the customs border of the Russian Federation, (ii) exports/imports of bunker fuel, (iii) migration flows that are the basis for estimation of migrants' property;
- reporting data by the major exporting enterprises;
- partner country data on selected items.

Data on merchandise trade are published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and are available on the CBR's Internet website.

Individual Indicators Highlights

Exports of Goods (balance of payments methodology) is the movement of (i) goods out of the customs territory of the Russian Federation recorded by the Federal Customs Service in accordance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, fish and marine products caught in open sea and sold to nonresidents outside the customs border of the Russian Federation, goods procured by foreign carriers in Russian ports, goods for repairs, goods exported by migrants, goods exported by individuals for the subsequent selling, and other goods.

Imports of Goods (balance of payments methodology) covers (i) goods brought into the Russian customs territory and recorded by the Federal Customs Service in compliance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, goods acquired from nonresidents without crossing Russia's customs border, goods procured by Russian carriers in foreign ports, goods for repairs, goods brought in by migrants, goods undeclared and/or inadequately declared when imported by legal entities, goods imported by individuals for the subsequent selling in Russia, and other goods.

Trade balance is defined as the difference between exports and imports of goods.

Table 1.13
International Reserves of the Russian Federation

General Provisions

International reserves include highly liquid financial assets that are readily available and controlled by the Bank of Russia (CBR) and the General Government for meeting balance of pay-

ments financing needs, for indirect influence on the amount of these needs by means of intervention in exchange markets which affect the currency exchange rate, and for other related purposes.

The Bank of Russia (CBR) on the basis of the CBR accounting and operational information and the data obtained from the Ministry of Finance calculates international reserves taking into consideration accrued interests.

Approaches stated in the IMF's editions: "International reserves and foreign currency liquidity. Guidelines for a data template" (2001) and the "Balance of Payments Manual" 1993 (fifth edition) are the methodological basis for developing data on international (gold and foreign exchange) reserves of Russia.

The Bank of Russia (CBR) regularly publishes the data on the capacity and the structure of international reserves, predetermined net drains on international reserves and also the metadata on the CBR's Internet website and in the "Bulletin of Banking Statistics". There is also data on changes in international reserves divided into: transactions, valuation and other changes. This data is published quarterly in the context of Russia's IIP.

Individual Indicators Highlights

International reserves of Russian Federation are highly liquid international financial assets (foreign exchange reserves) and monetary gold.

The international financial assets comprise foreign currency reserves, special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

The foreign currency assets are highly liquid financial claims of the Bank of Russia (CBR) denominated in U.S. dollars, euro, pound sterling, Swiss francs, Japanese yen, SDRs and the gold placed on unallocated "metal" accounts and deposits on nonresidents of Russian Federation having a long-term creditability rating at least "AA-" by "Fitch Ratings" and "Standard & Poor's", or "Aa3" by "Moody's". **The financial claims** can be in the following forms: cash foreign currency and payment documents that are nonresident liabilities; amounts equivalent to the foreign exchange balances on correspondent accounts and demand deposits in nonresident banks; deposits in nonresident banks with the initial maturity of 1 year and less; nonresident securities; other financial claims on nonresidents with the initial maturity of 1 year and less.

The Bank of Russia replaces the part of the Stabilization Fund, denominated in foreign exchange and placed on accounts of the Bank of Russia, into foreign financial assets that are the part of international reserves.

SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves.

Reserve position in the Fund is the sum of the "reserve tranche", that is SDRs and foreign currency amounts that Russia may draw from the IMF at short notice and other claims including the provision of resources for the Fund's Financial Transactions Plan.

The reverse repos are recorded under the category "**other reserve assets**".

Monetary gold is held as reserve assets of the Bank of Russia and the Government of Russia. It comprises standard bars with fines no less than 995/1000 in vault, en route and on allocated accounts both in Russia and abroad.

Table 1.14

International Reserves and Foreign Currency Liquidity – Russia

General Provisions

The template recommended by the IMF is meant to provide exhaustive information on the official assets of the Russian Federation in foreign currency and movements of these resources related to different claims and obligations of monetary authorities in foreign currency for the 12 months following the reporting date. In the template data is presented on balance and off-balance sheet transactions of monetary authorities in foreign currency, and supplementary information.

Data is published in terms of millions of U.S. dollars. Foreign exchange assets are converted to U.S. dollars using cross exchange rates of foreign currencies for the U.S. dollar as of the given date.

Blank fields in the tables signify the absence of respective financial instruments as of the reporting date.

Data sources for International Reserves and Foreign Currency Liquidity are: balance sheet and off-balance sheet data of the CBR, operational reports of the CBR and Minfin of Russia.

Individual Indicators Highlights

Section I Official Reserves and Other Foreign Currency Assets

Assets provides information on the structure of Russia's international reserves as well as data on the non-reserve foreign exchange assets of monetary authorities. Comprehensive description of international reserves is given in the methodological comments to the table "International Reserves of the Russian Federation". Other foreign currency liquidity represents assets of the Bank of Russia and Minfin of Russia that do not meet the requirements for international reserves. Unlike reserve assets, non-reserve assets do not need to be external assets. They can be claims on residents.

Section II Predetermined Short-term Net Drains on Foreign Currency Assets describes the main directions of expenditure of foreign currency and sources of inflows of foreign currency.

Section III Contingent Short-term Net Drains on Foreign Currency Assets involves information on forthcoming changes in foreign exchange reserves of the Bank of Russia and Minfin of Russia as a result of exercising contingent assets and liabilities with remaining maturities of one year and transactions in options.

Reference data in Section IV **Memorandum Items** provides an explanation of the indicators recorded in Section I, reserves' currency composition by groups of currencies being disclosed.

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

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

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

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

Table 1.15

Analytical Accounts of Monetary Authorities

General Provisions

The Bank of Russia's monthly aggregate balance sheet and the Minfin's data on international reserves of the Russian Federation government are the sources of information used to compile the "Analytical Accounts of Monetary Authorities" table.

Individual Indicators Highlights

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

nonreserve assets. The nonreserve assets in this table comprise the Bank of Russia's other assets placed with nonresidents¹, namely, assets denominated in currencies with a limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency.

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

Claims on nonfinancial public organizations — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations².

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

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

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

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

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

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

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

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

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

Table 1.16
Analytical Accounts of Credit Institutions

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

Claims on other financial institutions — funds transferred and credits extended to financial institutions (except for credit ones) regardless of their type of property in the Russian Federation currency and foreign currency³.

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

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

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

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

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

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

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

³ Financial organizations are the organizations that fulfil primarily financial functions for the purpose of money accumulation and redistribution. They comprise investment funds, trust, leasing and factoring companies, commodity and stock exchanges, brokerage firms operating on the stock market, insurance companies, nongovernmental pension funds, etc.

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

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

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

Capital accounts — credit institutions' own funds. They include authorized and supplementary capital, special, reserve and other funds formed through profits, results of revaluation of securities, precious metals and funds in foreign currency, current-year financial results and profits and losses of previous years.

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

Table 1.17
Monetary Survey

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

Table 1.18
Money Supply (National Definition)

General Provisions

The table "Money Supply (National Definition)" contains information on the amount, structure and dynamics of the M2 aggregate, a major monetary aggregate used in elaborating the economic policy and setting quantitative macroeconomic targets. The money supply is defined as the sum total of funds in the Russian Federation currency, intended for use as payment for goods, work and services and for the accumulation of savings by resident non-financial and financial organizations (except for credit ones) and individuals.

The source of information for the calculation of the money supply is data of the monthly consolidated balance sheet of Russian credit institutions and the Bank of Russia consolidated balance sheet (the calculation includes obligations of credit institutions and the Bank of Russia to economic agents).

In addition to being published in the *Bulletin of Banking Statistics*, information on the amount, structure and dynamics of the money supply is available on the Bank of Russia home page in the Internet.

Individual Indicators Highlights

Money supply (M2) is a sum of cash in circulation and non-cash funds. The money supply in the national definition includes all cash and non-cash funds of non-financial and financial institutions (except for credit ones), and private individuals in rubles.

Two components are singled out as part of the money supply.

Cash in circulation (M0 monetary aggregate) is the most liquid part of the money supply, accessible for immediate use as a means of payment. It includes banknotes and coins in circulation (see the indicator "Money outside banks" in the table "Analytical Accounts of Monetary Authorities").

Non-cash funds comprise the balances of funds kept by non-financial and financial institutions (except for credit ones) and private individuals in settlement, current, deposit and other demand accounts, including plastic card accounts, and time accounts opened with operating credit institutions in the Russian Federation currency and accrued interest on them. Non-cash funds that are accounted for in similar accounts in credit institutions whose licence has been recalled are not included in the M2 monetary aggregate.

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

Table 1.19
Broad Monetary Base

General Provisions

The table "Broad Monetary Base" presents information on the volume, structure and dynamics of the monetary base. This indicator characterizes the ruble-denominated monetary obligations of the Bank of Russia, which ensure growth in the money supply. The monetary base is not a monetary aggregate but it serves as a basis for creating monetary aggregates, and therefore it is also called "high-powered money".

The broad monetary base comprises cash put into circulation by the Bank of Russia, including cash balances in bank vaults, balances in the required reserve accounts deposited by credit institutions with the Bank of Russia, funds in credit institutions' correspondent accounts (including average required reserves) and deposit accounts with the Bank of Russia, credit institutions' investments in the Bank of Russia bonds, reserve funds for foreign exchange operations deposited with the Bank of Russia and other Bank of Russia ruble-denominated obligations on operations with credit institutions.

The source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consoli-

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

Individual Indicators Highlights

All elements of the broad monetary base are calculated in the Russian currency only.

Cash in circulation, including cash balances in bank vaults, is calculated as a sum of Cash (see table "Money Supply (National Definition)" and cash balances in bank vaults. Cash balances in Bank of Russia cash departments are not taken into account.

Required reserves are the balances in the required reserve accounts deposited by credit institutions with the Bank of Russia on borrowed funds in rubles and foreign currency (See also comments on table "Required Reserve Ratios" and table "Required reserves (average) held by credit institutions in the Bank of Russia's correspondent accounts").

Bank of Russia obligations on the reverse repurchase of securities denote Bank of Russia obligations to credit institutions on operations conducted in accordance with the Bank of Russia Provision No. 176-P, dated January 11, 2002, "On the Procedure for Selling Securities by the Bank of Russia on the Reverse Repurchase Basis".

Reserve funds for foreign exchange operations deposited with the Bank of Russia is the amount of funds deposited in compliance with the Bank of Russia Ordinance No. 1465-U, dated June 29, 2004, "On Setting Requirements for Creating Reserves while Crediting/Debiting Special Bank Accounts" (It has become invalid since 1.07.2006 in compliance with Bank of Russia Ordinance No. 1689-U, dated May 29, 2006).

Table 1.20
Financial Corporations Survey (Data Covered Banking System, Insurance Companies and Private Pension Funds)

General Provisions

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

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

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

The consolidation is made by subtracting all intersectoral claims and liabilities between monetary authorities, credit institutions, insurance companies and private pension funds and by adding up their transactions to other resident and nonresident sectors.

The Bank of Russia compiles the table "Financial Corporations Survey" on a quarterly basis.

Individual Indicators Highlights

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

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

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

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

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

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

Liabilities to general government – balances on accounts of the federal budget, the RF constituent entities' budgets, deposits and other liabilities of the banking system to the Ministry of Finance of the Russian Federation, fiscal authorities in the RF constituent entities and local authorities, government and other extrabudgetary funds, insurance technical reserves made under insurance agreements with general government, compulsory medical insurance reserves and general government loans to insurance companies.

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

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

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

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

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

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

Securities other than shares are the bonds, deposit and savings certificates and bills issued by credit institutions and insurance companies and invested outside the banking system, insurance companies and private pension funds.

Loans are the loans extended to credit institutions, insurance companies and private pension funds by nonfinancial organizations, households and nonbanking financial institutions (except insurance companies and private pension funds).

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

Shares and other equity are the own funds of banking system institutions, insurance companies and private pension funds. It is calculated as the sum of the aggregate Capital accounts in the table "Monetary Survey", the authorized capital of

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

Other items (net) assets and liabilities balances which are not included in the above mentioned aggregates and consolidation adjustment between counter liabilities and claims of the banking system, insurance companies and private pension funds.

Section 2. Main Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR's major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law "On the Russian Federation Central Bank (Bank of Russia)": interest rates for CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other operations.

This section contains information characterizing major areas of CBR operations as well as instruments and methods applied for monetary regulation of the economy.

Table 2.1
The Bank of Russia Balance Sheet

General Provisions

The accounting and compiling of the Bank of Russia balance sheet are regulated by the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on Accounting, Bank of Russia Accounting Rules No. 66-P, dated January 1, 2006 (with subsequent amendments) and other Bank of Russia enactments, issued in compliance with the above federal laws.

The Bank of Russia balance sheet form and the grouping of accounts for compiling it are approved by the Bank of Russia Board of Directors.

Pursuant to Article 25 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the Bank of Russia publishes its balance sheet each month.

In addition to being published in the monthly *Bulletin of Banking Statistics*, Bank of Russia financial statements are included in the Bank of Russia Annual Report.

Individual Indicators Highlights

By assets

Assets are represented in the Bank of Russia balance sheet net of the provisions made for them.

Precious metals — this entry records precious metals reserves at the reference price.

Funds placed with nonresidents and securities issued by nonresidents — include CBR balances in ruble equivalent on correspondent accounts with nonresident banks, balances on deposit accounts with nonresident banks, loans extended to nonresident banks, reverse repos with nonresidents and foreign issuers' securities acquired by the CBR.

Credits and deposits include credits and deposits in the Russian and foreign currencies provided by the Bank of Russia to credit institutions and other credits in Russian rubles.

Securities are Bank of Russia investments in the debt securities of the Russian Federation Government, debt securities of other issuers, including those acquired by the Bank of Russia as collateral in repo transactions, banks' promissory notes and shares of credit institutions and other organizations (Bank of Russia shareholding).

Other assets — incorporate balances on Bank of Russia fixed assets accounts, cash in the Bank of Russia vaults, the funds transferred by the Bank of Russia to agent banks as compensation to depositors of bankrupt banks and the Bank of Russia claims on other transactions.

By liabilities

Cash in circulation — sum total of the CBR banknotes and coins issued for circulation.

Funds in accounts with the Bank of Russia are the balances of funds in correspondent (including the funds of average required reserve), deposit and required reserve accounts placed by credit institutions with the Bank of Russia, funds raised through repo operations with nonresidents and the balances of accounts for federal, regional and local government budget funds, the state extra-budgetary funds and other funds of Bank of Russia customers.

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

Other liabilities represent Bank of Russia current-year revenues net of expenses, unrealised revaluation of foreign currency, precious metals and securities on the accrual basis since the beginning of the year, Bank of Russia bonds and other obligations, complementary Bank of Russia employee pension scheme funds, the balances of some other accounts and Bank of Russia retained earnings.

Capital is the sum of authorised capital, additional capital and reserve and special-purpose funds.

Table 2.2
Refinancing Rate

General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since November 1997 (more prolonged dynamics of the refinancing rate — since January 1, 1992 — can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site on the Internet on day after being fixed by the Bank of Russia's Board of Directors, are disseminated through the Reuters agency, and also published weekly in the *Bank of Russia Bulletin*.

Individual Indicators Highlights

Refinancing rate — monetary instrument by means of which the CBR affects interbank market rates, and rates on deposits of legal entities and individuals, and also rates on credits extended to them by credit institutions. Refinancing rate is one of the interest rates used by the CBR for extending credits to banks in the form of refinancing.

Table 2.3
Required Reserve Ratios
Table 2.4
Required Reserves (Average)
Held by Credit Institutions in the Bank of Russia's Correspondent Accounts

General Provisions

The table "Required Reserves Ratios" presents the dynamics of the required reserves ratios of liabilities raised by credit institutions in the national and foreign currencies.

The table "Required Reserves (Average) Held by Credit Institutions in the Bank of Russia's Correspondent Accounts" presents the dynamics of the amount of these required reserves, including the Sberbank of Russia since February 2007. The sum is a part of indicator "Credit institutions' correspondent accounts with the Bank of Russia" in table "Broad Monetary Base".

Pursuant to the decision of the Bank of Russia's Board of Directors the above-mentioned data are published in the *Bank of Russia Bulletin* weekly. The data are also placed on the Bank of Russia's web-site and distributed by Reuters.

Individual Indicators Highlights

Required reserves (reserve requirements) are one of the main instruments of the Bank of Russia's monetary policy used for regulating the overall liquidity of the banking system. Reserve requirements are established in order to limit the credit institutions' lending ability and to avoid the unlimited growth of money supply. In the event of revocation of the banking licence the required reserves held with the Bank of Russia are used according to the procedures established by the federal laws and corresponding Bank of Russia regulations.

Pursuant to Article 38 of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" the amount of the required reserves as a percentage of a credit institution's liabilities and the way they are held at the Bank of Russia are established by the Bank of Russia's Board of Directors.

Credit institution's required reserves are held in the Bank of Russia's special accounts where they are placed through non-

cash transactions and/(or) in the credit institution's correspondent account (subaccount) with the Bank of Russia (by maintaining in it corresponding monthly average balance of funds calculated in accordance with the averaging ratio established by the Bank of Russia).

Note:

The required reserves averaging ratio is an indicator between 0 and 1, established by the Bank of Russia's Board of Directors to calculate the average amount of required reserves. It is published in the Bank of Russia Bulletin.

The required reserves averaging ratio for credit institutions (except settlement nonbanking credit organizations) equals 0,3 (from October 1, 2006).

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

Credit institutions are authorized to calculate the average amount of required reserves using the Bank of Russia's averaging ratio.

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

The Table "Fixed-term Rates on Bank of Russia Deposit Operations" shows time series of Bank of Russia fixed deposit interest rates since January 1, 2002 (time series over a longer period — since November 1997 — are shown on the Bank of Russia website). Bank of Russia fixed interest rate deposit operations are conducted in compliance with the Bank of Russia Regulation No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" with amendments (Regulation No. 203-P).

Information on the Bank of Russia fixed deposit interest rates is available on the Bank of Russia website and the CBDEPOS page of the Reuters news agency.

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

General provisions

The table "Fixed-term Rates on the Bank of Russia Lombard Loans" shows time series for interest rates on the Bank of Russia lombard loans with a term of 7 calendar days. The Bank of Russia lombard loans with fixed-term rates are extended according to the procedure established by the Bank of Russia Regulation No. 236-P, dated August 4, 2003, "On the Procedure for Extending by the Bank of Russia Loans against the Collateral (Blocking) of Securities" with amendments (Regulation No. 236-P).

Time series of fixed-term interest rates on the Bank of Russia lombard loans, extended for 7 calendar days since April 2005 are available on the Bank of Russia website daily and the CBCREDIT page of the Reuters news agency.

Individual Indicators Highlights

The fixed-term rate is set by the Bank of Russia as the average weighted interest rate established on the basis of the results of the latest Lombard loan auction. It is in effect from the day following the auction day up to the day the next auction is held. Should the last two lombard loan auctions be declared invalid, the fixed rate on Lombard loans is established at the level of the Bank of Russia refinancing rate.

Table 2.7
Main Indicators of the the Bank of Russia
Intraday and Overnight Loans

General provisions

The table "Main Indicators of the Bank of Russia Intraday and Overnight loans" contains information on the Bank of Russia's

intraday and overnight loans extended on correspondent accounts (correspondent subaccounts) of resident credit institutions of the Russian Federation opened with the Bank of Russia. The information is presented on daily base.

Intraday and overnight lending operations are carried out pursuant to the Bank of Russia's Regulation No. 236-P.

Intraday loans are extended as overdraft credit (debiting a credit institution's correspondent account (correspondent subaccount) above the balance on these accounts) to ensure effective and uninterrupted functioning of the Bank of Russia's payment systems, executing by credit organizations their liabilities and smoothing interest rate fluctuations on the interbank credit market. The fee for intraday loans is fixed at nil based on the decision of the Bank of Russia's Board of Directors.

Credit institutions' end of day debts on intraday loans are registered as overnight loans for one working day. Presently the interest rate on the Bank of Russia's overnight loans equals the Bank of Russia's refinancing rate.

Individual Indicators Highlights

Date — the date on which the Bank of Russia extends loans.

Extended loans — the amount of loans extended by the Bank of Russia.

Number of credit institutions (branches) — the number of credit institutions (branches) which received Bank of Russia loans.

Number of the Bank of Russia territorial institutions — the number of the Bank of Russia territorial institutions with credit institutions' correspondent accounts (correspondent subaccounts) on which the Bank of Russia extended loans.

Number of credit institutions (branches) in the Moscow region — the number of credit institutions (branches) which received Bank of Russia loans on correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement establishments in the Moscow region.

Loans extended in the Moscow region — the amount of Bank of Russia loans entered on credit institutions' correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement establishments in the Moscow region.

Note: The Bank of Russia has afforded an opportunity to obtain intraday and overnight loans to credit institutions serviced in all Bank of Russia regional branches where settlement documents are processed electronically (i.e. in 76 Bank of Russia regional branches).

Table 2.8
Main Indicators Characterizing the Bank of Russia
Operations on Lombard Loans

General Provisions

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

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

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

Individual Indicators Highlights

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

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

Table 2.9
Weighted Average Interest Rates
on the Bank of Russia Deposit Operations

Table 2.10
Structure of Funds Borrowed
in the Bank of Russia Deposit Operations

Table 2.11
Main Characteristics of the Bank of Russia
Deposit Auctions

General Provisions

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

The table entitled "Weighted Average Interest Rates on the Bank of Russia Deposit Operations" contains information on monthly dynamics of average weighted interest rates on funds taken by the Bank of Russia on deposit in the Russian currency on standard deposit operation conditions. Average rates are weighted by amounts and borrowing terms at fixed interest rates and all other deposit operations conducted over the period under review. Data are grouped by the dates on which funds were actually transferred to the Bank of Russia deposits.

The table "Structure of Funds Borrowed in the Bank of Russia Deposit Operations" contains information on monthly dynamics of the proportion of funds taken by the Bank of Russia on deposit on each standard deposit operation condition in the aggregate amount of funds taken by the Bank of Russia on deposit. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The table "Main Characteristics of the Bank of Russia Deposit Auctions" contains information on the results of deposit auctions.

The information on Bank of Russia deposit operations can be found on the Bank of Russia site on the Internet and Reuters news agency's home page CBDEPOS and CBDEPAUC.

Individual Indicators Highlights

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

Tom-next is a deposit operation with a term of one working day (if a deposit operation is conducted on Thursday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the working day following the operation day, while the deposited amount is returned and interest is paid on the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia;

One week is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the day of the operation, while the deposited amount is returned and interest is paid on the seventh calendar day after the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

Spot-next is a deposit operation with a term of one working day (if a deposit operation is conducted on Wednesday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the working day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

Spot/one week is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the seventh calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

Demand deposit is a deposit operation in which funds are entered (transferred) to a demand "depo" account opened with

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

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

Weighted average interest rate on all maturities of auctioned deposits is an average interest rate on the deposits raised through all auctions (in the reporting period), weighted by their maturities and values.

Weighted average interest rate on all deposit operations is an average interest rate on the funds that were actually deposited with the Bank of Russia (in the reporting period) on fixed terms and through auctions, weighted by their maturities and values.

Table 2.12
REPO Aggregates

General Provisions

The table "REPO Aggregates" contains information on the results of the Bank of Russia's REPO transactions with bonds in the form of auction and/or during the trading session at the GKO—OFZ market at the market-determined rate.

Individual Indicators Highlights

Date — the date of auction and/or Bond sales during the trading session.

Weighted average rate — the REPO rate weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

Weighted average duration — REPO duration weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

Debt — funds provided by the Bank of Russia at the REPO auction and/or during the trading session in transactions with the unredeemed second part.

Table 2.13
Main Characteristics of the Bank of Russia
Bond (OBR) Auctions

General Provisions

The table "Main Characteristics of the Bank of Russia Bond (OBR) Auctions" contains information on the results of Bank of Russia bond auctions conducted under the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on the Securities Market and Russian Government Resolution No. 799, dated December 30, 2003, on the Specifics of the Procedure for Issuing Bank of Russia Bonds.

Individual Indicators Highlights

Term to redemption is the period of time before the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

Redemption date is the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

Issue number is the state registration number of the OBR issue, assigned to the issues registered before June 18, 2005, or the issue identification number, assigned to all other issues.

Average weighted rate is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the average weighted price of the OBR issue on sale.

Cut-off rate is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the cutoff price of the OBR issue on sale.

Volume of demand at market value is the total volume of competitive and noncompetitive bids made at the auction.

Average weighted issue price is the bid-weighted average price of all competitive bids met at the auction.

Issue cut-off price is the minimum OBR selling price set by the Bank of Russia upon the receipt of all bids.

Table 2.14
Main Characteristics of the Bank of Russia Bond (OBR) Market

General Provisions

The table "Main Characteristics of the Bank of Russia Bond (OBR) Market" contains information on the major indicators characterising the OBR secondary market.

Individual Indicators Highlights

Portfolio indicator is the average yield to OBR redemption by the Bank of Russia, weighted by the terms to redemption of the bonds sold and volume in circulation at market value.

Portfolio duration is the average term to OBR redemption (redemption on the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR redemption date), weighted by volume in circulation at market value.

Turnover ratio at par value is the ratio of the OBR turnover at par value on the secondary market to the OBR market volume at par value.

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

Table 2.15
Official Exchange Rate: Rubles per US Dollar

Table 2.16

Official Exchange Rate: Rubles per Euro

General Provisions

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 53 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters and other mass media. They also are published in the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

Individual Indicators Highlights

Official US dollar to ruble rate is set by the Bank of Russia each business day on the basis of quotations for US dollar/ruble operations on the interbank exchange currency markets.

Official euro to ruble rate is calculated and set on the basis of the official US dollar/Russian ruble rate and euro/US dollar rate set in international currency markets for spot transactions.

These rates come into effect on the calendar day following the day they were set on and remain effective until the next official rate of these currencies comes into effect unless Bank of Russia rules otherwise.

Table 2.19
Reference Prices of Precious Metals

General Provisions

To facilitate further development of the precious metals market in Russia, the Bank of Russia, pursuant to its Ordinance No. 1283-U, dated May 28, 2003, "On the Procedure for Setting the Reference Prices of Refined Precious Metals by the Bank of Russia," calculates on a daily basis since July 7, 2003, the reference prices of refined gold, silver, platinum and palladium in bullion on the basis of current price fixings on the London spot metals market, reduced by a discount equaling the average cost of delivery of each precious metal to the international market. The resultant value is recalculated in rubles at the official US dollar/ruble rate effective on the day following the day on which the accounting prices were set.

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

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

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

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

Bank of Russia Ordinance No. 1284-U, dated May 28, 2003, "On Invalidating Some Bank of Russia Regulations" repealed Bank of Russia Ordinance No. 652-U, dated September 30, 1999, "On the Procedure for Calculating the Bank of Russia Buying and Selling Prices of Refined Precious Metals in Operations with Credit Institutions" (with amendments), which set the procedure for fixing prices for Bank of Russia transactions to buy and sell precious metals on the domestic market.

The reference prices of precious metals set by the Bank of Russia are published in the *Bank of Russia Bulletin*, reported by Interfax, Prime-TASS, Reuters, Associated Press and other news agencies and available on the Bank of Russia home page on the Internet.

Section 3. Financial Markets

Subsection 3.1 Interbank Credit Market

Table 3.1.1

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

Table 3.1.2

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

General Provisions

These tables present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1 day, 2 to 7 days, 8 to 30 days, 31 to 90 days, 91 to 180 days, 181 days to 1 year). The tables show the range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

Data source: daily reporting on a sample of credit institutions operating in the Moscow money market (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions to the Central Bank of the Russian Federation").

According to the decision of the Bank of Russia Monetary Policy Committee, dated January 31, 2003, 35 banks were included in the list of credit institutions permitted to present data on interbank interest rates. Taking into account changes made in the list for objective reasons (mergers, liquidation, revocation of licences) as of May 1, 2006, the rates have been calculated on the sample of the following 31 banks: ABN-Amro-Bank, Alfa-Bank, Bank of Moscow, Bank "BIN", Corporate Finance Bank, Bank VestLBVostok, Development-Capital Bank, VTB, VTB24, Gazprombank, TRUST Investment bank, Deutsche Bank, Eurotrust, Eurofinance, Bank Zenit, ING Bank (Eurasia), Commerzbank (Eurasia), International Moscow Bank, The International Industrial Bank, MBRD, MDM-Bank, MPI-Bank, NationalReserveBank, Nomos-Bank, OJSC Bank "Petrocommerce", Probusinessbank, Raiffeisenbank, Rosbank, Sberbank, Citibank and Trans Credit Bank.

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

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

\bar{p} — current actual credit rate (MIACR);
 K_n — rate of interbank credits extended by n-bank on this day;
 S_n — total loans extended by n-bank over this day;
 n — number of banks whose data are used to compute a rate for a specified credit term.

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

Subsection 3.2 Exchange Market

Table 3.2.1
US Dollar Trade at Interbank Currency Exchange
Table 3.2.2
Euro Trade at Interbank Currency Exchange

General Provisions

Information is provided by the results of trade in foreign currencies for rubles at the interbank currency exchanges, which participated in organization of the Unified trading session of interbank currency exchanges. The bidding participants are authorized banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

The tables contain data on US dollars and euros trade for rubles. Data are obtained from the monthly reporting of the authorized exchange markets and CBR regional departments.

In addition, relevant information is released by interbank currency exchanges.

Individual Indicators Highlights

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

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

\bar{r} — average weighted rate;

R_i — average weighted rate of a bidding session;

V_i — trading volume.

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

Table 3.2.3
Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic Currency Market of the Russian Federation

Table 3.2.4
Average Daily RF Rouble Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

Table 3.2.5
Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

Table 3.2.6
Average Daily Euro Turnover Structure of Spot FX
Transactions on Domestic Currency Market
of the Russian Federation

General Provisions

Tables are based on data from credit institutions, which are the largest domestic foreign exchange market operators. The share of these credit institutions (further — the banks-respondents) in total turnover of FX transactions exceeds 99%.

Individual Indicators Highlights

Spot FX transactions currencies' turnover includes interbank deals with settlements effected not later than the second bank business day after the transaction day.

Spot FX transactions currencies' turnover includes exchange and over-the-counter deals conducted by banks-respondents among themselves (excluding double-counting), and deals conducted by banks-respondents with non-respondent banks (residents and nonresidents of the Russian Federation).

Spot FX transactions currencies' turnover includes also FX swap transactions both legs of which are spot deals.

Total currencies' turnover is the overall value of the deals (excluding double-counting).

Table 3.2.7
Foreign Cash Flow Through Authorized Banks
Across Russia

General Provisions

The table "Foreign Cash Flow Through Authorized Banks Across Russia" contains principal indicators of foreign cash circulation on the territory of the Russian Federation.

The table data was sourced from monthly reports of credit institutions that are licensed for foreign exchange transactions (authorized banks) on foreign cash flows and payments on foreign exchange cheques.

Information on foreign cash flow through Russia's authorized banks is available in the *Bulletin of Banking Statistics*, the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

Individual Indicators Highlights

Total foreign currency receipts — include all foreign currency cash receipts to vaults in authorized banks (and their branches) excluding the interbranch operations.

Banks' imports (entered to the cash account) to Russia — the amount of foreign cash import into the Russian Federation by authorized banks and entered to the credit institutions' cash balance account.

Purchased from resident banks¹ — the amount of foreign cash in held by authorized banks as a result of transactions with other resident banks.

Purchased from individuals (residents and nonresidents) and accepted for conversion — the amount of foreign cash purchased from residents and nonresidents against the currency of the Russian Federation or accepted for exchange (conversion), including damaged banknotes of foreign states (group of states) bought against the currency of the Russian Federation.

Deposited into personal accounts (by residents and nonresidents) — the amount of foreign cash deposited into personal foreign currency or ruble accounts by residents and nonresidents, including that acquired from bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payment accepted by a credit institution employee (a teller). Funds deposited through automated teller machines (ATMs) are reported in the "other receipts" category, rather than in this indicator.

Received from individuals (resident and nonresidents) for remittances without opening an account — the amount of foreign cash deposited by residents and nonresidents for remittances from the Russian Federation without opening bank accounts, including remittances via money transfer systems. Authorized banks' commission for remittances that originated in the Russian Federation is not included in this indicator but shown in Other Receipts.

Other receipts — the amount of other foreign cash receipts, including:

- foreign currency commission charged for transactions with foreign cash and cheques;
- foreign cash, deposited on accounts of individuals — residents and nonresidents through automatic teller machines (without of a credit institution's employee)²;
- foreign cash returned by resident and nonresident legal entities formerly withdrawn from their foreign currency accounts with authorized banks for covering employee foreign travel expenses and not spent in full.
- foreign cash credited to legal entities' foreign currency current accounts;
- foreign cash held by authorized banks and brought to the Russian Federation by nonresident banks and booked on their correspondent accounts;
- appropriately authenticated banknotes held by authorized banks;
- earnings from selling goods for foreign currency in duty-free shops deposited on legal entities' accounts;
- foreign currency charges and duties paid in cash;
- foreign cash deposited by individuals to repay loans received from authorized banks;
- receipts from sales of foreign currency cheques;
- other legitimate foreign currency receipts.

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

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

Sales to resident banks — the amount of foreign cash sold (spent) by authorized banks in transactions with other authorized banks.

Sales to individuals (residents and nonresidents) and payments as a result of conversion — the amount of foreign cash sold to residents and nonresidents or paid out as a result of a foreign exchange operation (conversion).

Personal account withdrawals (by residents and nonresidents) — the amount of foreign cash withdrawals from personal accounts by residents and nonresidents as well as a result of foreign exchange operations and ruble account withdrawals, including payments with bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payments accepted by a credit institution employee (a teller). Withdrawals through automated teller machines (ATMs) are reported in "other expenses" category, rather than this indicator.

Remittances to individuals (residents and nonresidents) without opening an account — the amount of foreign cash paid out to residents and nonresidents as a result of remittances to the Russian Federation without opening an account.

Other expenses — the amount of other expenses, including:

- purchasing foreign currency cheques;
- foreign cash, paid from the accounts of individuals (residents and nonresidents) through automatic teller machines (without of a credit institution's employee)²;
- extending foreign currency loans to individuals;
- foreign cash payments from legal entities' foreign currency current accounts;
- other legitimate foreign currency expenses.

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

¹ Terms of "residents" and "nonresidents" used for compiling tables "Foreign Cash Flow Through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" and "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are defined according to the Federal Law No. 173-FZ "On Foreign Exchange Regulation and Foreign Exchange Control", dated December 10, 2003.

² From January 2007 operations of boating (sailing) foreign cash against the currency of the Russian Federation or accepting for exchange (conversion), made with using automatic teller machines, are not included in the indicators Other Receipts and Other expenses. This operations shown in the indicators "Purchased from individuals (residents and nonresidents) and accepted for conversion" and "Sales to individuals (residents and nonresidents) and payments as a result of conversion".

Table 3.2.8
Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks

General Provisions

The "Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks" table shows transactions in US dollars and the Euros, which are the key currencies available at the domestic foreign cash market.

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

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

Individual Indicators Highlights

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

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

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

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

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

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

General Provisions

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

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

Individual Indicators Highlights

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

Subsection 3.3
Main Characteristics of the Government Securities Market

The subsection "Main Characteristics of the Government Securities Market" comprises data on specific placement and redemption parameters of short-term government bond (GKO)

and federal loan bond (OFZ) issues and indicators characterising GKO and OFZ secondary trading.

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision of Bank of Russia No. 219-P, dated March 25, 2003, on the Servicing and Circulation of the issues of Government securities.

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

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

Table 3.3.1
Main Highlights of Auctions for OFZ Placement

General Provisions

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

Individual Indicators Highlights

Date — date of the OFZ primary placement.

Bond code determines the issue put up for auction.

Demand volume — maximum volume of the issue that auction participants were ready to acquire.

Volume placed — the issue volume actually acquired by auction participants.

Cut-off price determines the bottom price level of accepted bids.

Average weighted price is the ratio of proceeds to the bond volume placed.

Official yield by the average weighted price — yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (OFZ — effective yield).

Table 3.3.2
Data on Redemption and Coupon Payments on Government Securities

General Provisions

The table "Data on Redemption and Coupon Payments on Government Securities" contains data on the expenses involved in bond redemption in the GKO—OFZ market.

Individual Indicators Highlights

Date of placement — the date of floating a security issue, which was redeemed or on which the coupon payments were effected.

Security code — a unique identifier of an issue given in accordance with the Provision.

Volume of redemption/coupon payment — the money spent on redemption/coupon payment.

Volume in circulation — the current nominal amount of securities in circulation on the payment date.

Current coupon rate — the rate of coupon income on the payment date.

Table 3.3.3
Structure of Bonded Debt (the OFZ Part Thereof)
Table 3.3.4
Main Parameters of the OFZs Secondary Market

General Provisions

The table "Structure of Bonded Debt (the OFZ Part Thereof)" shows how the OFZ's market is structured in terms of bond maturity.

The table "Main Parameters of the OFZs Secondary Market" contains the principal indicators on OFZ's secondary trading.

These data apply to outstanding bonds only. For details about how these indicators are calculated, visit the Bank of Russia site on the Internet.

Individual Indicators Highlights

Share of total volume in circulation at par — calculated as the ratio of the volume in circulation of a specific kind of securities to the volume of all outstanding bonds at face value.

Market portfolio indicator — mean effective yield on a specific kind of securities, weighted by time to redemption and volume in circulation.

Market turnover indicator — mean effective yield on a specific type of securities, weighted by time to redemption and turnover.

Turnover rate — the ratio of secondary market turnover to market volume.

Duration — the average volume-weighted period to interest payments on securities, including coupon payments.

Permanent-income federal loan bonds — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

Fixed-income federal loan bonds — federal loan bonds with a fixed coupon interest rate. Unlike the permanent-income federal loan bonds, these bonds have coupon interest rates that change throughout their life.

Federal loan bonds with sinking funds — federal loan bonds whose nominal value is redeemed by installments. Coupon interest rate on these bonds is fixed for each coupon and coupon income is paid on the unredeemed part of nominal value.

Federal loan bonds with sinking fund and floating income are federal loan bonds, the nominal value of which is redeemed by tranches, and the coupon rate is variable and set on the basis of official inflation indicators. The coupon income is added to the unrepaid part of the nominal value.

Table 3.3.5
Average Weighted Interest Rates
of Government Securities Market

General Provisions

The table "Average Weighted Interest Rates of Government Securities Market" reflects the OFZ interest rates depending on residual maturities. The calculation covers all marketable issues.

The information on the average weighted interest rates of the Government securities market is placed on the Bank of Russia Internet web site also.

Individual Indicators Highlights

The short-term indicator of the market portfolio — an average of effective yields on issues with residual maturities up to

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

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

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

Table 3.4
Main Share Price Indices

General Provisions

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

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

The RTS index, the RTS Stock Exchange's official indicator, has been calculated since September 1, 1995 (its initial value was set at 100 points). Stock prices are denominated in US dollars. The list of stocks used in the RTS index calculation includes stocks selected on the basis of expert valuation and is reviewed once in three months.

Individual Indicators Highlights

MICEX Stock Exchange trade turnover is the value of transactions with stocks concluded in secondary trading on the MICEX Stock Exchange in rubles. It is calculated in US dollars at the Bank of Russia's official exchange rate as of the corresponding date.

MICEX index is the effective capitalisation-weighted market index of Russian issuers' most liquid stocks listed on the MICEX Stock Exchange.

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

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

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

For more detailed information on the calculation of the above indicators, visit the exchanges' websites at www.micex.ru and www.rts.ru.

Section 4. Credit Institutions Performance

Subsection 4.1 General Description

**Table 4.1.1
Number and Structure
of Credit Institutions**

General Provisions

The table "Number and Structure of Credit Institutions" provides data on the number and structure of the registered credit institutions in the Russian Federation.

Credit institutions are subject to the state registration pursuant to the Federal Law on the State Registration of Legal Entities and Individual Entrepreneurs. They are registered according to the procedure established by Articles 4 and 59 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) and Article 12 of the Federal Law on Banks and Banking Activities.

The Bank of Russia takes decisions on the state registration of credit institutions, grants banking licences to them and suspends or revokes such licences.

Data on the establishment, reorganization and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the authorized registering body on the basis of a Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the authorized registering body on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the authorized registering body. (For the procedure to register credit institutions and license banking activities, see also Bank of Russia Instruction No. 109-I, dated January 14, 2004, "On the Procedure for Making Decisions by the Bank of Russia on the State Registration of Credit Institutions and Issuing Banking Licences".)

To fulfil its controlling and supervisory functions, Bank of Russia keeps the State Register of Credit Institutions in accordance with the procedure established by the federal laws and Bank of Russia rules and regulations issued in pursuance of these laws.

The register of licences granted to credit institutions must be published by the Bank of Russia in the official *Bank of Russia Bulletin* at least once a year. Any change or addition to the register is published by the Bank of Russia within one month from the day it was entered into the register.

Information on official registration of credit institutions, granting them licences, changes in their names, location, restructuring and breakdowns are reported in the official weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law "On Banks and Banking Activity" (Article 1):

Credit institution — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions within the framework of the above legislation. A credit institution may be established on the basis of any form of ownership as an economic agent.

Bank — credit institution having an exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals¹, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

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

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

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

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

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

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

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

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

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

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

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

¹ The right to take household savings on deposit is granted to banks that have operated for at least two years after their state registration.

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

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

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

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

Representative offices of operating credit institutions — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled to conduct banking transactions.

Additional offices, credit-cash departments, operational cash department out of the cash unit — the special internal divisions of the credit organizations (their branches), particularities of their establishment (liquidation) and activities are stipulated by the normative acts of the Bank of Russia.

Credit institutions with revoked licenses — credit institutions whose banking licenses were revoked by the CBR's resolution based on the Federal Law "On the Russian Federation Central Bank (Bank of Russia)".

Once a resolution on revoking a license is published, a credit institution loses its authority to make transactions or complete contracts except for ones specified in items 3 and 4, section 4, Article 20 of the Federal Law "On Banks and Banking Activity", and item 2.1 of the Russian Federation Central Bank Provisions "On Banking Licenses Revocation from Banks and Other Credit Institutions in the Russian Federation" No. 264 dated April 2, 1996.

Credit institutions subject to liquidation — credit institutions subject to liquidation:

a) without signs of bankruptcy by the decision of:
— a general meeting of stockholders or its body authorized to do so by the founding documents (voluntary liquidation in accordance with paragraph 2 of point 2 of Article 61 of the Civil Code of the Russian Federation);
— an arbitration court (compulsory liquidation in accordance with paragraph 3 of point 2 of Article 61 of the Civil Code of the Russian Federation).

b) with procedures of bankruptcy by the decision of an arbitration court (which may rule a credit institution bankrupt and initiate bankruptcy proceedings in accordance with point 1 of Article 65 of the Civil Code of the Russian Federation, Federal Law No. 127-FZ, dated October 26, 2002, "On Insolvency (Bankruptcy)" and Federal Law No. 40-FZ, dated February 25, 1999, "On Insolvency (Bankruptcy) of Credit Institutions").

Credit institutions in receivership with court-appointed interim trustees (structure of a liquidating commission is agreed) — credit institutions subject to liquidation:

a) without any signs of bankruptcy, in which
— the founders or a body that has taken the decision to liquidate the credit institution have appointed liquidation commissions (liquidators), approved by the Bank of Russia;

- a liquidator has been appointed by the decision of an arbitration court;
- b) with procedures of bankruptcy which the decision is made by an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

Table 4.1.2
Number of Credit Institutions with Nonresidents' Participation in the Authorized Capital

General Provisions

The table "Number of Credit Institutions with Nonresidents' Participation in the Authorized Capital" carries information on nonresidents' participation in the authorized capital of credit institutions in the Russian Federation

In brackets it is shown the number of the credit organizations with nonresident shareholders (which are head company or have main stake) where the management decisions are made out taking into consideration the opinion of the residents of the Russian Federation.

Individual Indicators Highlights

Residents/Nonresidents — the notions "residents" and "nonresidents" used for calculating the indicators of this table are defined in accordance with the Russian Federation Law "On Foreign Exchange Regulation and Foreign Exchange Control", No. 173-FZ of December 10, 2003.

Credit institution with nonresidents' participation in the authorized capital is a resident credit institution whose authorized capital is formed with the nonresidents' participation regardless of their share in it.

When calculating indicators of the table, the banks with the General licence were not included in the number of banks licensed by the Bank of Russia to conduct operations in foreign currency.

Table 4.1.3
Credit Institutions Grouped by Registered Authorized Capital

General Provisions

The table "Credit Institutions Grouped by Registered Authorized Capital" is complementary to the table "Number and Structure of Credit Institutions" and presents quantitative distribution by the size of registered authorized capital (see comments on the "Number and Structure of Credit Institution" table). Authorized capital is broken down by intervals giving an overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the *Bulletin of Banking Statistics* provides similar data dissected by Russian regions.

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

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through the *Bulletin of Banking Statistics*, it is also available weekly in the *Bank of Russia Bulletin*, and on the CBR Internet web site.

Table 4.1.4
Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital

General Provisions

The table "Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital" shows the numerical distribution of credit institutions ranged by the size of the nonresidents' participation share in the authorized capital and incorporated into groups.

Data source are credit institutions' reports

In brackets it is shown the number of the credit organizations with nonresident shareholders (which are head company or have main stake) where the management decisions are made out taking into consideration the opinion of the residents of the Russian Federation.

Individual Indicators Highlights

See the commentary to table "Number of the operating credit institutions with nonresidents' participation in the authorized capital licensed by the Bank of Russia".

Table 4.1.5
Selected Indicators of Credit Institutions
Performance Grouped by Assets

General Provisions

The table "Selected Indicators of Credit Institutions' Performance Grouped by Assets" includes groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into groups of homogeneous-similar assets within a series. Such as grouping exemplifies cases of concentrated banking investments and borrowings of specific groups of banks, as well as fund-raising and investment operations by credit institutions with different assets.

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 4.1.6
Financial Performance of Credit Institutions

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

The share of loss-making credit institutions is the share of credit institutions that have incurred losses in the period from the beginning of the year under review in the total number of operating credit institutions registered in Russia.

The profit allocation signifies the use by operating credit institutions of their current-year profits on tax payments, duties and mandatory payments to the budget; allocations made by the decision of the shareholders' (members') general meeting or in accordance with the credit institution's founding documents to the reserve fund, special funds, accumulation fund and other funds, dividend payments to shareholders (members), cover of previous years' losses and other operations stipulated by the legislation of the Russian Federation.

Subsection 4.2 Borrowings

**Table 4.2.1
Personal Deposits
and Individual Entrepreneurs' Funds**

**Table 4.2.2
Corporate and Bank Deposits**

General Provisions

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

The data are drawn from the monthly aggregate balance sheets of Russian operating credit institutions.

Individual Indicators Highlights

Ruble/foreign currency deposits by maturity — comprise cash and non-cash funds in Russian or foreign currency placed by legal entities and individuals (resident and nonresident) with banks under a bank deposit agreement or bank account agreement. Tables show them by type of depositor (individuals and legal entities, such as organizations and banks) and by maturity. These indicators do not include funds of individual entrepreneurs, individual election funds, remittances in/from Russian Federation, arrears of interest, accrued interest on deposits accounted for in separate accounts and accounts kept for both individuals and legal entities.

Demand deposits — are funds that must be returned (paid out) at first notice (on demand deposit terms) and funds that must be returned (paid out) upon the onset of the condition (event) provided for in the agreement, whose specific date is unknown (on the terms "upon the onset of the condition (event)".

Time deposits — are the deposits taken by a bank on the condition that they will be returned upon the expiry of the time period established by the agreement. Interest rates on time deposits are set by bank deposit agreements.

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

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

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

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

**Table 4.2.3
Average Weighted Interest Rates on Nonfinancial
Organizations' and Personal Deposits in Rubles**

**Table 4.2.4
Average Weighted Interest Rates on Nonfinancial
Organizations' and Personal Deposits
in Foreign Currency**

**Table 4.2.5
Average Weighted Interest Rates
on Interbank Deposits in Rubles and
in Foreign Currency**

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

\bar{P} — average weighted deposit rate;

P — nominal annual deposit rate;

V — value of a deposit.

Table 4.2.6
Deposit and Savings Certificates and Bonds

General Provisions

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

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

Individual Indicators Highlights

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

Bond — a financial security proving the holder's right for receiving, in due time, the nominal value of the bond or any other tangible equivalent. Bonds also provide fixed interest payments or any other tangible equivalent.

Table 4.2.7
Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

General Provisions

The table features average weighted interest rates on deposit and savings certificates and bonds issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market.

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

Individual Indicators Highlights

Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds, by maturity — average annual interest on funds raised through the certificates and bonds within the reporting period broken down by maturity: up to 30 days, 31–90 days, 91–180 days, 181 days — 1 year, 1–3 years, over 3 years. The lack of interest rates data over the selected deposit periods indicates unavailability of a particular type of certificate and bond issued by reporting institutions.

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

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

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

P — annual yield on a matured security;

V — book value of a security.

Table 4.2.8
Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

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

Table 4.2.9
Average Weighted Interest Rates on Bills

General Provisions

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble denominated bills placed on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

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

Individual Indicators Highlights

Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: up to 30 days, 31–90 days, 91–180 days, 181 days — 1 year, 1–3 years, over 3 years.

Average weighted interest rates on issued bills are defined as follows:

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

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

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

Subsection 4.3 Lending

Table 4.3.1 Corporate, Interbank and Personal Loans

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

General Provisions

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

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

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

Individual Indicators Highlights

Average weighted interest rates on personal loans/Average weighted interest rates on nonfinancial organizations loans/Average weighted interest rates on interbank loans in rubles/foreign currency — annual average weighted rates specified in loan agreements with individuals, nonfinancial organizations and credit institutions. The rates are classified by the loan terms: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, up to 1 year, over 1 year.

Average weighted interest rates for corresponding loan periods are defined as follows:

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

P — average weighted loan interest rate;

P — contracted nominal annual interest rate;

V — contracted value of loan.

Table 4.3.5 Housing Loans Extended by Credit Institutions to Households

Table 4.3.6 Mortgage Loans Extended by Credit Institutions to Households

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

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

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

T is the average weighted term of credit;

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

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

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

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

P is the average weighted interest rate;

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

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

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

Table 4.3.7
Structure of Credit Institutions' Investments
in Securities

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

Financial securities in an investment portfolio can differ by issuers:

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

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

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

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

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

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

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

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

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

Investment in shares of stock is defined by:

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

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

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

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

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

Table 4.3.8
Discounted Bills

General Provisions

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

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

Individual Indicators Highlights

Total discounted bills denominated in rubles — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- credit institutions' bills;
- nonresidents' bills — comprise discounted bills of foreign central and local governments, including bills guaranteed by them, and nonresident banks and other nonresident bills;
- other bills.

Table 4.3.9
Average Weighted Interest Rates
on Discounted Bills

General Provisions

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

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

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

Individual Indicators Highlights

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

Interest rates on discounted bills denominated in rubles and US dollars, by maturity — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills-secured loans are defined as follows:

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

\bar{P} — average weighted interest rate on bills or credit bills-secured loans;

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

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

Table 4.4
Credit Institutions' Claims and Liabilities
on Financial Derivatives

General Provisions

The table presents credit institutions' liabilities and claims on financial derivatives to buy and sell various financial assets (precious metals, securities, foreign exchange and other funds) in which the settlement date does not coincide with the transaction date. Financial forward settlement contracts, options, forward parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after completing the contract. Futures transactions are shown in the off-balance sheet

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

Credit institutions' liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

Data are obtained from monthly aggregate balance sheets (Subsection D "Transactions in Derivatives") of Russian operating credit institutions.

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

Table 5.1
Payments Effected by the Payment System of Russia

General Provisions

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

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

Individual Indicators Highlights

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

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

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

General Provisions

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

Individual Indicators Highlights

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

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

General Provisions

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

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

Individual Indicator Highlights

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

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

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

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

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

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

General Provisions

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

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

The source of information is the BIC Directory.

Individual Indicators Highlights

Branches of the Bank of Russia are the head cash settlement centres, cash settlement centres and operational divisions and departments of the Bank of Russia included in the BIC Directory.

Participants in intraregional and interregional electronic settlements are the branches of the Bank of Russia that have the corresponding software and hardware facilities and meet the requirements of the Bank of Russia, which regulates procedures for implementing of intraregional and interregional electronic settlements.

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

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

Table 5.5
Selected Indicators On Bank Card Transactions

General Provisions

The table shows history of cash withdrawals and bank card payments for goods (works or services) inside and outside of the Russian Federation with breakdown for individuals and legal entities.

The sources of information are quarterly statistical reports filed by credit organizations with the Bank of Russia.

Individual Indicator Highlights

Bank card is a payment card issued by a credit organization.

The number of bank cards is the actual number of bank cards issued by credit organizations to their customers.

Payments for goods (works, services) include bank card payments for goods (works, services) inside and outside of the Russian Federation and customs payments with bank cards effected in the Russian Federation.

The number of bank cards is given as of the first day of the month following the reporting quarter.

The value of bank card transactions is given for the reporting quarter.