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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 June—September 2008 (The period (or date) to which data to be released relate is shown in parentheses)			
	June	July	August	September
Financial sector				
1. Analytical accounts of the banking sector, end of period[1]	30.06.2008 (05.2008)	31.07.2008 (06.2008)	29.08.2008 (07.2008)	30.09.2008 (08.2008)
2. Analytical accounts of the central bank, end of period[1]	11.06.2008 (05.2008)	14.07.2008 (06.2008)	14.08.2008 (07.2008)	12.09.2008 (08.2008)
3. Interest rates of the Bank of Russia				
3.1. Refinancing rate / Overnight credit rate	the next day after being fixed by the Board of Directors of the Bank of Russia			
3.2. Interest rates of the Bank of Russia liquidity providing operations				
3.2.1. Lombard auction rates	as operations carrying out			
3.2.2. Repo rate	the next working day			
3.3. Interest rates of the Bank of Russia liquidity absorbing operations				
3.3.1. Fixed-term deposit rates	the next day after being fixed by the Board of Directors of the Bank of Russia			
3.3.2. Deposit auction rates	as operations carrying out			
3.3.3. Bank of Russia bonds rate	the next working day			
4. Treasury securities market rates	the next working day			
5. Money market rates	the next working day			
6. Stock market: Share Price Index	10.06.2008 (05.2008)	10.07.2008 (06.2008)	11.08.2008 (07.2008)	10.09.2008 (08.2008)
External sector				
7. Balance of Payments, for the reporting quarter, year	30.06.2008 (Q1. 2008)			30.09.2008 (Q2. 2008)
8. International Reserves: Official reserves (weekly)	weekly, on Thursday			
9. International Reserves: Official reserves (monthly), end of period	7.06.2008 (05.2008)	7.07.2008 (06.2008)	7.08.2008 (07.2008)	5.09.2008 (08.2008)
10. Template on international reserves and foreign currency liquidity, end of period	20.06.2008 (05.2008)	18.07.2008 (06.2008)	20.08.2008 (07.2008)	19.09.2008 (08.2008)
11. Merchandise trade, for the reporting month (per balance of payments methodology)	11.06.2008 (04.2008)	11.07.2008 (05.2008)	11.08.2008 (06.2008)	11.09.2008 (07.2008)
12. International investment position, for the reporting year	30.06.2008 (2007)	30.06.2009 (2008)		
13. External Debt				
13.1 External Debt of the Russian Federation (with sectoral classification that complies with the SDDS), end of period	30.06.2008 (Q1. 2008)			30.09.2008 (Q2. 2008)
13.2 External Debt of the Russian Federation in Domestic and Foreign Currency (with sectoral classification that complies with the SDDS), end of period	30.06.2008 (Q1. 2008)			30.09.2008 (Q2. 2008)
13.3 External Debt of the Russian Federation by Maturity (with sectoral classification that complies with the SDDS), end of period	30.06.2008 (Q1. 2008)			30.09.2008 (Q2. 2008)
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/data_standard/).*

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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	21,624.6	106.4
2006	26,879.8	107.4
2007	32,987.4	108.1
2007		
Q1	6,747.9	107.9
Q2	7,749.1	107.8
Q3	8,826.6	107.6
Q4	9,663.7	107.8
	Production and Services Index of the key types of economic activity as % of previous year's relevant period	Consumer price index as % of previous December
2005	105.4	110.9[2]
2006	107.5	109.7[2]
2007	108.0	109.0[2]
2007		
Q1	108.0	103.4[2]
Q2	108.3	102.2[2]
Q3	107.3	101.8[2]
Q4	108.5	104.1[2]
January	109.1	101.7
February	107.0	102.8
March	108.0	103.4
April	107.0	104.0
May	107.8	104.7
June	109.9	105.7
July	110.9	106.6
August	106.1	106.7
September	105.3	107.5
October	108.9	109.3
November	107.9	110.6
December	108.8	111.9
2008		
Q1	108.7	104.8[2]
January	107.8	102.3
February	110.3	103.5
March	108.2	104.8
April	110.7	106.3

[1] Quarterly and monthly indicators of GDP — estimates.

[2] As % of previous period.

Table 1.2

Selected Budget Indicators

(billions of rubles)

	Consolidated budget of the Russian Federation and budgets of government extrabudgetary funds			Federal budget			Budgets of government extrabudgetary funds		
	revenues	expenditures	balance of revenues and expenditures (“+” surplus/ “—” deficit)	revenues	expenditures	balance of revenues and expenditures (“+” surplus/ “—” deficit)	revenues	expenditures	balance of revenues and expenditures (“+” surplus/ “—” deficit)
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	442.5	24.0
Q4	3,013.6	2,894.0	119.6	1,717.9	1,418.3	299.5	625.8	606.0	19.8
2007									
Q1	2,530.2	1,754.7	775.6	1,421.9	945.6	476.3	499.2	428.4	70.7
Q2	3,164.0	2,475.1	688.9	1,823.8	1,224.1	599.8	555.5	517.1	38.5
Q3	3,209.2	2,491.0	718.1	1,841.9	1,294.6	547.1	569.0	514.8	54.2
Q4	**4,464.9**	**4,657.8**	**—192.9**	**2,693.5**	**2,522.3**	**171.4**	**776.3**	**787.4**	**—11.1**
January—March	2,530.2	1,754.7	775.6	1,421.9	945.6	476.3	499.2	428.4	70.7
January—April	3,444.3	2,520.7	923.5	1,924.9	1,369.9	555.0	633.4	568.3	65.1
January—May	4,526.1	3,284.9	1,241.2	2,510.6	1,728.2	782.4	801.0	722.9	78.1
January—June	5,694.2	4,229.8	1,464.5	3,245.7	2,169.7	1,076.1	1,054.7	945.5	109.2
January—July	6,836.7	5,016.8	1,819.9	3,874.6	2,626.6	1,248.0	1,155.6	1,042.4	113.2
January—August	7,924.3	5,804.3	2,120.0	4,509.9	3,054.4	1,455.4	1,341.4	1,199.5	141.8
January—September	8,903.4	6,720.8	2,182.6	5,087.6	3,464.3	1,623.2	1,623.7	1,460.3	163.4
January—October	10,515.1	7,549.3	2,965.8	6,187.3	4,081.1	2,106.2	1,820.7	1,520.3	300.4
January—November	11,657.5	9,134.5	2,523.1	6,889.7	5,064.8	1,824.9	1,957.4	1,744.8	212.7
January—December	**13,368.3**	**11,378.6**	**1,989.7**	**7,781.1**	**5,986.6**	**1,794.6**	**2,400.0**	**2,247.7**	**152.3**
2008									
January	1,015.5	454.5	561.0	691.3	390.7	300.6	163.2	129.8	33.4
January—February	2,066.9	1,372.8	694.1	1,322.5	858.5	464.0	364.0	308.7	55.3
January—March	3,334.2	2,335.9	998.4	1,932.7	1,332.7	600.0	626.5	566.1	60.4

Table 1.2 (end)

(billions of rubles)

	Consolidated budgets of constituent members of the Russian Federation			Budgets of regional compulsory health insurance funds		
	revenues	expenditures	balance of revenues and expenditures ("+" surplus/"—" deficit)	revenues	expenditures	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	84.9	2.1
Q4	994.6	874.2	120.5	97.7	101.3	—3.7
2007						
Q1	940.5	720.4	220.1	91.2	82.8	8.4
Q2	1,143.9	1,094.0	49.9	109.5	108.7	0.8
Q3	1,236.3	1,122.4	113.8	105.7	102.8	2.8
Q4	**1,507.8**	**1,853.7**	**—345.8**	**138.0**	**145.3**	—7.2
January—March	940.5	720.4	220.1	91.2	82.8	8.4
January—April	1,339.1	1,043.8	295.3	131.7	123.5	8.1
January—May	1,761.4	1,391.4	370.1	167.0	156.4	10.6
January—June	2,084.4	1,814.4	270.0	200.7	191.5	9.2
January—July	2,622.2	2,175.3	446.9	239.7	227.8	11.9
January—August	3,044.8	2,535.6	509.2	274.7	261.2	13.5
January—September	3,320.7	2,936.8	383.8	306.4	294.3	12.0
January—October	3,904.3	3,358.8	545.6	342.6	329.0	13.6
January—November	4,301.1	3,830.6	470.5	385.3	370.3	15.0
January—December	**4,828.5**	**4,790.5**	**38.0**	**444.4**	**439.6**	4.8
2008						
January	388.4	162.3	226.1	33.8	32.9	0.8
January—February	727.7	555.7	171.9	68.7	65.8	2.9
January—March	1,293.9	963.4	330.4	120.8	113.2	7.6

Table 1.3

Sources of Federal Budget Deficit Funding

(billions of rubles)

	Sources of federal budget funding ("—" surplus/ "+" deficit), total	Including:						
		sources of internal financing	of which:					
			ruble-denominated federal government securities	government reserves of precious metals and gemstones	change in federal budget balances			
					total	of which:		
						Stabilisation Fund balances	Reserve Fund balances	National Welfare Fund balances
1	2	3	4	5	6	7	8	9
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	—	—
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	—	—
Q4	**—171.4**	**—120.9**	21.5	5.1	**—132.7**	—330.0	—	—
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	—	—
January—November	—1,824.9	—1,658.7	213.3	11.6	—1,797.9	—1,170.1	—	—
January—December	**—1,794.6**	**—1,614.1**	223.5	12.9	**—1,761.1**	—1,502.2	—	—
2008								
January	—300.6	—299.3	26.6	...	—331.2	3,849.1	—3,070.7	—783.3
January—February	—464.0	—460.6	81.9	0.0	—514.6	3,849.1	—3,082.3	—777.0
January—March	—600.0	—582.6	54.7	1.7	—592.3	3,849.1	—3,068.4	—773.6

Table 1.3 (end)

(billions of rubles)

	Including:		
	Sources of external financing	of which:	
		foreign currency-denominated federal government securities	loans from foreign states, international financial organizations and other international entities and foreign legal entities
1	10	11	12
2006			
Q1	—36.0	—8.7	—27.3
Q2	—62.2	—38.7	—23.6
Q3	—636.0	—8.4	—600.6
Q4	—16.3	14.6	—6.0
2007			
Q1	—33.4	—11.3	—22.1
Q2	—75.9	—62.3	—13.7
Q3	—20.7	—10.8	—9.8
Q4	—50.5	—10.9	**—39.5**
January—March	—33.4	—11.3	—22.1
January—April	—37.0	—11.3	—25.7
January—May	—38.3	—11.3	—27.0
January—June	—109.3	—73.6	—35.8
January—July	—111.5	—73.6	—37.9
January—August	—114.8	—73.6	—41.3
January—September	—130.0	—84.4	—45.6
January—October	—141.5	—84.4	—57.1
January—November	—166.2	—95.3	—70.9
January—December	—180.5	—95.3	**—85.1**
2008			
January	—1.3	0.0	—3.8
January—February	—3.3	0.0	—5.0
January—March	—17.4	—10.2	—9.3

Table 1.4

The Russian Federation Balance of Payments
Current Account

(millions of US dollars)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	fuel-energy resource	other	export of goods, total (1+2)	transport services	travel	other	total (4+5+6)						
	1	2	3	4	5	6	7	8	9	10	11	12	13
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	75,802	108	3,392	2,865	311	79,614
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	92,987	166	4,112	3,030	894	98,159
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102,966	102	4,232	2,996	773	108,072
1997	38,474	48,421	86,895	3,649	7,164	3,268	14,080	100,975	227	4,140	2,772	410	105,751
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	86,816	301	4,000	2,575	308	91,425
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	84,618	425	3,456	2,525	1,183	89,682
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	114,598	500	4,253	2,281	807	120,158
2001	52,135	49,750	101,884	4,654	3,572	3,216	11,441	113,326	624	6,176	2,616	744	120,870
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	120,912	704	4,973	2,614	1,352	127,942
2003	73,720	62,209	135,929	6,119	4,502	5,608	16,229	152,158	814	10,243	1,829	2,537	165,752
2004	100,167	83,040	183,207	7,792	5,530	7,272	20,595	203,802	1,206	10,792	1,660	3,467	219,267
2005	148,915	94,883	243,798	9,113	5,870	9,988	24,970	268,768	1,714	15,668	1,650	4,490	290,641
2006	190,761	112,789	303,550	10,081	7,628	13,393	31,102	334,652	1,647	27,858	1,407	6,403	370,560
2007	218,568	136,897	355,465	11,829	9,607	17,911	39,347	394,812	2,000	44,798	1,383	8,423	450,033
Q1, 2006	45,089	22,258	67,347	2,103	1,268	2,573	5,944	73,291	352	6,457	949	1,147	81,246
Q2, 2006	49,665	26,889	76,554	2,619	1,947	3,070	7,636	84,190	437	4,316	263	1,950	90,894
Q3, 2006	50,623	29,193	79,816	2,579	2,680	3,526	8,785	88,601	445	9,734	104	1,489	100,269
Q4, 2006	45,384	34,449	79,833	2,781	1,732	4,224	8,737	88,570	413	7,351	91	1,817	98,151
Q1, 2007	43,884	27,869	71,753	2,618	1,513	3,537	7,668	79,421	415	10,285	832	1,484	91,605
Q2, 2007	50,715	33,120	83,836	2,771	2,509	4,060	9,340	93,175	538	9,930	272	2,496	106,140
Q3, 2007	55,447	34,242	89,688	2,980	3,258	4,645	10,882	100,571	525	11,767	92	2,173	115,035
Q4, 2007	68,522	41,666	110,188	3,461	2,327	5,669	11,457	121,644	523	12,817	187	2,269	137,253

Table 1.4 (cont.)

Current Account

(millions of US dollars)

	Import of goods (FOB)	Import of services				Import of goods and services (14+18)	Compensation of employees paid	Investment income payable	Of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
		transport services	travel	other	total (15+16+17)						
	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	164,281	6,722	18,235	19,882	44,839	209,120	6,038	53,095	3,832	7,940	276,192
2007	223,421	9,348	22,258	27,576	59,182	282,603	9,884	67,307	2,572	11,929	371,723
Q1, 2006	30,871	1,202	3,352	3,749	8,303	39,174	975	9,491	1,255	1,208	50,849
Q2, 2006	38,817	1,618	4,381	4,683	10,682	49,498	1,504	13,880	679	1,673	66,556
Q3, 2006	42,623	1,839	6,175	5,228	13,242	55,865	2,050	16,130	1,244	2,352	76,397
Q4, 2006	51,969	2,063	4,327	6,222	12,612	64,581	1,509	13,593	655	2,707	82,390
Q1, 2007	42,772	1,731	3,999	5,159	10,889	53,661	1,455	11,682	625	1,870	68,668
Q2, 2007	52,753	2,261	5,305	6,356	13,923	66,676	2,234	19,585	641	2,732	91,228
Q3, 2007	58,329	2,503	7,730	6,931	17,164	75,493	3,098	17,635	616	3,384	99,610
Q4, 2007	69,567	2,853	5,223	9,129	17,205	86,772	3,097	18,405	690	3,943	112,217

Table 1.4 (cont.)

Current Account (Intermediate Balances)

(millions of US dollars)

	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
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	139,269	3,360	—10,608	—6,489	—13,737	125,533	—4,391	—25,237	—1,537	94,367
2007	132,043	2,482	—12,651	—9,665	—19,834	112,209	—7,884	—22,509	—3,506	78,309
Q1, 2006	36,475	901	—2,084	—1,176	—2,359	34,116	—623	—3,034	—62	30,398
Q2, 2006	37,737	1,001	—2,434	—1,613	—3,045	34,692	—1,067	—9,564	277	24,338
Q3, 2006	37,193	740	—3,495	—1,702	—4,457	32,735	—1,605	—6,396	—863	23,871
Q4, 2006	27,864	718	—2,595	—1,998	—3,875	23,989	—1,096	—6,242	—890	15,761
Q1, 2007	28,981	888	—2,486	—1,622	—3,221	25,760	—1,040	—1,397	—386	22,936
Q2, 2007	31,082	509	—2,796	—2,297	—4,583	26,499	—1,696	—9,655	—236	14,912
Q3, 2007	31,360	477	—4,473	—2,286	—6,282	25,078	—2,573	—5,868	—1,211	15,425
Q4, 2007	40,621	608	—2,896	—3,460	—5,748	34,872	—2,574	—5,588	—1,674	25,036

Table 1.4 (cont.)

Capital Account (Capital Transfers Received) and Financial Account (Changes in Liabilities: "—" Decrease/"+" Increase)

(millions of US dollars)

	Capital transfers received	General government liabilities							Monetary authorities' liabilities[2]	Banks' liabilities[1]
		portfolio investment (3+4)	of which		loans[1]	arrears	other	total (2+5+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
2007	1,393	—3,995	—370	—3,625	—2,804	—763	9	—7,553	882	70,865
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	57	—1,553	81	14,925
Q2, 2007	381	—1,897	—16	—1,880	—537	11	4	—2,419	75	23,090
Q3, 2007	365	—1,008	—389	—619	—581	23	3	—1,563	175	17,022
Q4, 2007	375	—299	—109	—190	—880	—785	—55	—2,019	550	15,828

[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: "+" Decrease/"—" Increase)

(millions of US dollars)

	Other sectors' liabilities					Total liabilities (8+9+10+15)	Capital transfers paid	General government assets				Monetary authorities' assets[3]
	direct investment	portfolio investment	loans	other	total (11+12+13+14)			loans	arrears	other	total (18+19+20)	
	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	0
1995	2,071	39	1,139	542	3,791	15,348	—3,469	9,001	—10,549	506	—1,042	0
1996	2,534	2,186	3,390	31	8,142	23,241	—3,529	9,139	—9,446	—9	—317	0
1997	4,778	1,279	6,636	0	12,693	43,510	—2,934	7,522	—8,865	585	—758	0
1998	2,500	831	4,997	0	8,328	20,665	—2,086	5,679	—7,137	308	—1,150	0
1999	2,815	—225	—448	0	2,142	1,221	—1,213	4,576	—5,712	—212	—1,348	0
2000	2,475	308	—935	0	1,848	—11,381	—867	5,806	—7,537	115	—1,617	0
2001	2,674	746	769	—479	3,709	—4,510	—11,503	302	9,238	559	10,099	—199
2002	3,170	2,824	8,334	19	14,348	3,277	—19,924	—1,254	16,002	2,242	16,990	671
2003	7,455	—425	15,128	—58	22,101	27,898	—1,609	2,306	—2,621	16	—299	—556
2004	14,760	770	16,180	16	31,726	36,673	—2,486	804	—947	—95	—237	—1,268
2005	10,889	845	40,900	—207	52,428	53,324	—13,442	931	11,004	—457	11,478	—5,306
2006	29,877	8,249	16,840	—388	54,578	70,509	—832	—4,006	3,012	—466	—1,460	7,640
2007	45,112	2,561	88,201	—494	135,380	199,573	—11,617	—1,594	8,779	68	7,253	—467
Q1, 2006	8,533	2,721	2,046	—42	13,258	23,526	—152	151	—1,003	24	—828	—5,511
Q2, 2006	8,955	1,341	4,571	—77	14,789	16,246	—196	327	—430	—585	—688	4,308
Q3, 2006	9,671	8,763	—4,151	—65	14,217	105	—261	—4,320	4,395	165	241	3,719
Q4, 2006	2,718	—4,575	14,375	—204	12,315	30,633	—223	—164	50	—71	—185	5,123
Q1, 2007	16,039	—4,903	17,217	—88	28,264	41,718	—1,147	185	—834	—17	—666	—78
Q2, 2007	7,704	6,456	32,927	—143	46,944	67,690	—226	260	—397	—505	—642	64
Q3, 2007	7,428	—3,552	18,351	—112	22,115	37,749	—276	136	—71	340	405	—419
Q4, 2007	13,942	4,560	19,705	—150	38,057	52,416	—9,968	—2,174	10,081	249	8,156	—34

[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: "+" Decrease/"—" Increase)

(millions of US dollars)

	Banks' assets[4]	Other sectors assets							Total — assets (21+22+23+3-0)
		direct and portfolio investment	foreign currency	trade credits and advances	non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	indebtedness on supplies according to intergovernmental agreements	other	total (24+25+26+27+28+29)	
	23	24	25	26	27	28	29	30	31
1994	—2,991	—292	—5,523	—3,686	—4,085	...	—29	—13,614	—19,723
1995	3,970	—1,964	206	1,895	—5,239	...	—292	—5,393	—2,465
1996	—2,898	—170	—8,866	—6,219	—10,119	...	—170	—25,544	—28,758
1997	—1,257	—3,166	—13,384	—696	—11,591	—118	—492	—29,447	—26,565
1998	277	—1,303	766	—5,388	—7,959	—877	—357	—15,117	—15,990
1999	—3,408	—2,171	1,031	—3,322	—5,051	—355	—122	—9,989	—14,745
2000	—3,530	—3,390	—904	—4,245	—5,293	—650	—1,045	—15,528	—20,674
2001	—1,438	—2,736	—815	475	—6,388	—365	—515	—10,345	—1,883
2002	—1,107	—3,516	—817	—1,697	—12,244	—197	—212	—18,683	—2,129
2003	—952	—9,752	6,580	—4,012	—15,435	165	—1,981	—24,435	—26,242
2004	—3,562	—13,672	1,244	—656	—25,903	—110	1,277	—37,820	—42,888
2005	—13,353	—13,616	580	—7,711	—27,953	1,893	—1,212	—48,018	—55,199
2006	—23,638	—23,508	10,232	—626	—19,945	75	—13,839	—47,610	—65,069
2007	—25,012	—47,477	15,715	—1,912	—30,353	—517	—22,319	—86,864	—105,090
Q1, 2006	—9,749	—4,809	—483	—504	—7,072	—543	—92	—13,503	—29,591
Q2, 2006	633	—2,143	4,988	—215	—4,940	120	—1,166	—3,356	898
Q3, 2006	—3,000	—8,245	3,465	—867	—3,763	—552	—5,914	—15,876	—14,917
Q4, 2006	—11,522	—8,311	2,262	960	—4,169	1,050	—6,667	—14,876	—21,460
Q1, 2007	—14,873	—6,616	2,100	3,058	—6,190	—373	—3,044	—11,065	—26,682
Q2, 2007	13,824	—22,494	4,168	—3,003	—7,488	—536	—4,102	—33,456	—20,209
Q3, 2007	—20,542	—9,717	4,989	—810	—9,082	766	—5,128	—18,982	—39,537
Q4, 2007	—3,422	—8,651	4,458	—1,157	—7,593	—375	—10,045	—23,362	—18,662

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

Table 1.4 (end)

Capital and Financial Account (Intermediate Balances), Reserve Assets

(millions of US dollars)

	Capital account balance (1+17)	Balances on financial account items				Financial account balance (except reserve assets) (16+31)	Capital and financial account balance (32+37)	Net errors and omissions	Change in reserve assets ("—" increase/ "+" decrease)
		general government (8+21)	monetary authorities (9+22)	banks (10+23)	other sectors (15+30)				
	32	33	34	35	36	37	38	39	40
1994	2,410	2,270	0	—1,999	—12,429	—12,159	—9,749	9	1,896
1995	—347	7,638	0	6,847	—1,602	12,883	12,536	—9,113	—10,386
1996	—463	10,583	0	1,302	—17,402	—5,517	—5,980	—7,708	2,841
1997	—797	21,159	0	7,644	—16,754	12,049	11,252	—9,236	—1,936
1998	—382	13,656	3,793	—5,986	—6,789	4,676	4,293	—9,817	5,305
1999	—328	—472	—917	—4,287	—7,848	—13,524	—13,852	—8,986	—1,778
2000	10,955	—16,338	0	—2,038	—13,679	—32,055	—21,100	—9,729	—16,010
2001	—9,356	1,136	—2,162	1,269	—6,636	—6,393	—15,748	—9,974	—8,212
2002	—12,388	5,050	—2,096	2,529	—4,335	1,148	—11,240	—6,501	—11,375
2003	—993	—5,493	—821	10,305	—2,334	1,656	663	—9,708	—26,365
2004	—1,624	—2,627	—1,010	3,516	—6,095	—6,215	—7,839	—6,440	—45,235
2005	—12,764	—9,679	—2,485	5,880	4,410	—1,874	—14,638	—8,344	—61,461
2006	191	—29,353	309	27,516	6,968	5,440	5,630	7,468	—107,466
2007	—10,224	—300	415	45,853	48,516	94,483	84,259	—13,640	—148,928
Q1, 2006	21	—2,882	82	—3,021	—245	—6,065	—6,045	—2,922	—21,431
Q2, 2006	72	—4,208	—7	9,926	11,433	17,144	17,216	—621	—40,932
Q3, 2006	—36	—22,161	257	8,751	—1,659	—14,812	—14,848	4,802	—13,825
Q4, 2006	134	—102	—23	11,860	—2,561	9,173	9,307	6,210	—31,278
Q1, 2007	—875	—2,219	3	52	17,199	15,036	14,161	—4,174	—32,923
Q2, 2007	155	—3,060	139	36,914	13,488	47,482	47,637	2,999	—65,548
Q3, 2007	89	—1,158	—244	—3,520	3,133	—1,788	—1,699	—5,830	—7,896
Q4, 2007	—9,593	6,137	516	12,406	14,695	33,754	24,161	—6,636	—42,561

Table 1.5

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

(billions of US dollars)

	Net capital export/import by the private sector, total (2+5)	Net capital export/import by banks (3+4)	Of which:		Net capital export/import by other sectors (6+7+8)	Of which:		
			foreign assets	foreign liabilities		foreign assets	foreign liabilities	"net errors and omissions" of balance of payments
	1	2	3	4	5	6	7	8
1994	—14.4	—2.0	—3.0	1.0	—12.4	—13.6	1.2	0.0
1995	—3.9	6.8	4.0	2.9	—10.7	—5.4	3.8	—9.1
1996	—23.8	1.3	—2.9	4.2	—25.1	—25.5	8.1	—7.7
1997	—18.2	7.6	—1.3	8.9	—25.9	—29.8	12.7	—8.8
1998	—21.7	—6.0	0.3	—6.3	—15.7	—14.2	8.3	—9.8
1999	—20.8	—4.3	—3.4	—0.9	—16.5	—10.1	2.1	—8.6
2000	—24.8	—2.1	—3.5	1.4	—22.8	—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	41.9	27.5	—23.6	51.2	14.4	—47.7	54.6	7.5
2007	81.2	45.9	—25.0	70.9	35.4	—86.3	135.4	—13.6
Q1, 2006	—5.6	—3.0	—9.7	6.7	—2.6	—13.0	13.3	—2.9
Q2, 2006	20.6	9.9	0.6	9.3	10.7	—3.5	14.8	—0.6
Q3, 2006	12.4	8.8	—3.0	11.8	3.7	—15.3	14.2	4.8
Q4, 2006	14.5	11.9	—11.5	23.4	2.6	—15.9	12.3	6.2
Q1, 2007	13.5	0.1	—14.9	14.9	13.4	—10.7	28.3	—4.2
Q2, 2007	53.9	36.9	13.8	23.1	17.0	—32.9	46.9	3.0
Q3, 2007	—7.0	—3.5	—20.5	17.0	—3.5	—19.7	22.1	—5.8
Q4, 2007	20.8	12.4	—3.4	15.8	8.4	—23.0	38.1	—6.6

Table 1.6

External Debt of the Russian Federation

(billions of US dollars)

	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
Total	310.6	348.0	391.9	431.0	459.6
General Government	44.7	43.4	40.8	39.7	37.4
Federal Government	43.2	41.9	39.3	38.1	35.8
New Russian Debt	33.8	33.0	30.8	29.9	28.7
Multilateral creditors	5.4	5.3	5.1	5.0	5.0
IBRD	4.8	4.6	4.5	4.4	4.3
Other	0.7	0.7	0.7	0.7	0.7
Other creditors (including Paris Club credits)	2.6	2.4	2.3	2.2	1.7
Foreign currency bonds	25.0	24.2	22.3	21.9	21.3
Eurobonds issued by public subscription and Eurobonds related to GKO restructuring	4.7	4.7	2.7	2.7	2.8
Eurobonds related to London Club debt restructuring	19.3	18.6	18.5	18.2	17.6
MinFin Foreign Currency Bonds (Series VI, VII and 1999)	1.0	1.0	1.0	1.0	0.9
OFZs	0.5	0.7	0.7	0.4	0.3
Other	0.3	0.4	0.4	0.4	0.3
Debt of the former USSR	9.4	8.9	8.5	8.2	7.1
Paris Club member countries	0.6	0.1	0.1	0.0	0.0
Debt owed to former socialist countries	1.9	1.9	1.9	1.6	1.5
Other official creditors	3.3	3.3	3.0	3.0	2.2
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.1	2.0	1.9	2.0	2.0
Other	1.6	1.6	1.6	1.6	1.3
Local Government	1.5	1.5	1.5	1.6	1.5
Loans	1.0	1.0	1.1	1.1	1.1
Ruble denominated bonds	0.5	0.5	0.4	0.4	0.4
Monetary Authorities	3.9	8.8	8.2	12.8	9.0
Loans	3.0	7.7	7.0	11.5	7.1
Currency and deposits	0.9	1.0	1.1	1.3	1.9
Banks (excluding equity capital)	101.2	110.9	131.0	147.7	163.7
Debt liabilities to direct investors	0.4	0.5	0.7	0.9	1.2
Loans	67.8	74.4	88.6	98.7	113.2
Deposits	27.8	29.3	33.8	39.2	40.7
Debt securities	3.3	4.1	4.9	5.4	5.7
Other	1.9	2.7	3.0	3.5	2.9
Other sectors (excluding equity capital)	160.7	185.0	212.0	230.8	249.6
Debt liabilities to direct investors	21.1	28.6	24.4	24.9	24.2
Loans	117.4	134.4	163.0	182.9	203.3
Debt securities	19.0	18.5	17.9	17.4	17.1
Financial leases	2.8	3.1	3.3	3.6	4.1
Other	0.4	0.4	3.3	2.0	0.9

Table 1.7

External Debt of the Russian Federation in Domestic and Foreign Currency

(billions of US dollars)

	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
Total	310.6	348.0	391.9	431.0	459.6
Foreign Currency	252.2	285.0	316.6	346.6	368.4
Domestic Currency	58.4	63.0	75.3	84.4	91.2
General Government	44.7	43.4	40.8	39.7	37.4
Foreign Currency	43.7	42.2	39.6	38.8	36.6
Domestic Currency	1.0	1.2	1.1	0.8	0.7
Monetary Authorities	3.9	8.8	8.2	12.8	9.0
Foreign Currency	3.0	7.7	7.0	11.5	7.1
Domestic Currency	0.9	1.0	1.1	1.3	1.9
Banks (excluding equity capital and debt liabilities to direct investors)	100.8	110.4	130.3	146.8	162.4
Foreign Currency	83.4	91.3	107.2	117.2	128.8
Domestic Currency	17.3	19.2	23.2	29.6	33.6
Other sectors (excluding equity capital and debt liabilities to direct investors)	139.6	156.4	187.6	205.9	225.4
Foreign Currency	108.2	122.3	147.1	162.4	179.0
Domestic Currency	31.5	34.1	40.5	43.4	46.4
Banks and other sectors — debt liabilities to direct investors	21.5	29.0	25.0	25.8	25.4
Foreign Currency	13.9	21.5	15.7	16.7	16.8
Domestic Currency	7.7	7.6	9.4	9.1	8.6

Table 1.8

External Debt of the Russian Federation by Financial Instruments and by Maturity

(billions of US dollars)

	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
Total Liabilities	310.6	348.0	391.9	431.0	459.6
Short-term	56.7	67.5	86.2	100.7	105.3
Long-term	253.8	280.5	305.6	330.3	354.4
General Government	44.7	43.4	40.8	39.7	37.4
Short-term	2.4	2.5	2.5	2.6	1.7
Current accounts and deposits	0.0	0.0	0.0	0.0	0.0
Other liabilities	2.4	2.5	2.5	2.6	1.7
Arrears	2.4	2.4	2.4	2.5	1.6
Long-term	42.3	40.9	38.3	37.1	35.7
Debt securities	28.0	27.4	25.4	24.7	24.1
Loans	14.3	13.5	12.9	12.3	11.6
Other liabilities	0.0	0.0	0.0	0.0	0.0
Monetary Authorities	3.9	8.8	8.2	12.8	9.0
Short-term	3.9	8.8	8.2	12.8	9.0
Loans	3.0	7.7	7.0	11.5	7.1
Currency and deposits	0.9	1.0	1.1	1.3	1.9
Banks (excluding equity capital and debt liabilities to direct investors)	100.8	110.4	130.3	146.8	162.4
Short-term	39.5	39.4	42.3	50.0	53.6
Debt securities	1.5	1.7	2.0	2.4	2.5
Loans	17.6	17.0	18.9	22.6	23.9
Current accounts and deposits	18.8	18.4	18.9	21.9	24.9
Other liabilities	1.6	2.3	2.6	3.0	2.4
Arrears	0.0	0.0	0.0	0.0	0.0
Other	1.6	2.3	2.6	3.0	2.4
Long-term	61.3	71.0	88.0	96.9	108.8
Debt securities	1.8	2.4	2.9	3.0	3.2
Loans	50.2	57.3	69.8	76.1	89.4
Deposits	9.0	10.9	15.0	17.3	15.7
Other liabilities	0.3	0.4	0.4	0.5	0.5
Other sectors (excluding equity capital and debt liabilities to direct investors)	139.6	156.4	187.6	205.9	225.4
Short-term	10.9	16.8	33.3	35.3	40.9
Loans	10.4	16.4	30.0	33.4	40.0
Other liabilities	0.4	0.4	3.3	2.0	0.9
Long-term	128.7	139.6	154.3	170.6	184.5
Debt securities	19.0	18.5	17.9	17.4	17.1
Loans	109.8	121.1	136.3	153.1	167.4
Banks and other sectors — debt liabilities to direct investors	21.5	29.0	25.0	25.8	25.4
Banks	0.4	0.5	0.7	0.9	1.2
Other sectors	21.1	28.6	24.4	24.9	24.2

Table 1.9

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

(millions of US dollars)

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

Table 1.9 (cont.)

(millions of US dollars)

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

Table 1.9 (cont.)

(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
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	332,901	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	32,204	52,919	70,884	96,729	122,295	180,313	271,590
Equity capital and reinvested earnings	27,200	47,228	64,793	87,349	111,269	167,791	250,066
Other capital	5,004	5,690	6,091	9,380	11,026	12,522	21,524
Portfolio investment	32,132	52,317	66,911	93,358	130,782	166,116	259,776
Equity securities	11,109	27,353	35,762	57,982	89,178	118,072	204,740
Banks	52	53	652	1,108	1,927	5,032	13,870
Other sectors	11,057	27,300	35,110	56,874	87,251	113,040	190,870
Debt securities	21,023	24,964	31,149	35,376	41,605	48,043	55,036
Bonds and notes	20,698	23,953	30,086	34,598	40,573	46,856	53,508
Monetary authorities	36	0	0	0	0	0	0
General government	19,617	22,601	27,759	30,131	33,877	33,644	32,575
Banks	468	560	732	440	798	638	1,773
Other sectors	577	793	1,595	4,027	5,898	12,574	19,160
Money-market instruments	325	1,011	1,063	778	1,032	1,188	1,528
General government	23	36	27	0	0	0	0
Banks	302	975	1,036	778	1,032	1,188	1,528
Financial derivatives	0	0	0	31	189	52	178
Monetary authorities	0	0	0	0	0	0	0
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
Short-term	102	2,080	826	2,390	3,941	10,158	2,985
General government	67,075	59,237	55,042	57,365	59,127	35,590	14,257
Long-term	67,075	59,237	55,042	57,365	59,127	35,590	14,257
Short-term	0	0	0	0	0	0	0
Banks	2,561	2,924	5,256	12,946	19,810	34,511	67,757
Long-term	801	1,172	2,706	6,381	11,653	26,350	50,199
Short-term	1,761	1,752	2,550	6,566	8,157	8,161	17,558

Table 1.9 (end)

(millions of US dollars)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005	Position as of 31.12.2006
Other sectors	16,995	17,446	26,189	41,805	59,586	100,054	119,568
Long-term	15,160	15,218	23,691	37,319	53,313	94,511	110,533
Short-term	1,835	2,228	2,498	4,486	6,274	5,542	9,035
Currency and deposits	6,083	7,471	7,993	11,801	10,700	13,262	28,760
Cash national currency	162	198	199	316	499	572	919
Monetary authorities	162	198	199	316	499	572	919
Long-term deposits	312	528	818	1,352	1,578	2,519	9,041
Banks	312	528	818	1,352	1,578	2,519	9,041
Current accounts and short-term deposits	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

Table 1.10

International Investment Position of Russia for 2006

(millions of US dollars)

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
Assets	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
Banks	272	—214	213	0	—1	271
Other sectors	61	98	28	51	177	238
Debt securities	17,438	—6,131	93	358	—5,680	11,759
Bonds and notes	16,000	—5,298	48	—330	—5,579	10,421
Monetary authorities	10,223	—7,455	224	0	—7,231	2,992
General government	0	0	0	0	0	0
Banks	5,310	1,569	—175	—330	1,064	6,374
Other sectors	467	588	—1	0	587	1,054
Money-market instruments	1,438	—834	45	688	—100	1,338
Monetary authorities	0	0	0	0	0	0
Banks	1,382	—775	41	351	—382	1,000
Other sectors	56	—59	4	336	282	338
Financial derivatives	51	—1,242	1,414	0	171	222
Monetary authorities	0	0	0	0	0	0
Banks	51	—1,242	1,414	0	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	14,839
General government	1,626	—9	20	0	11	1,636
Long-term	1,626	—9	20	0	11	1,636
Short-term	0	0	0	0	0	0

Table 1.10 (cont.)

(millions of US dollars)

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

Table 1.10 (cont.)

(millions of US dollars)

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
Arrears	54,877	—3,077	213	75	—2,790	52,087
Monetary authorities	0	0	0	0	0	0
General government	54,846	—3,012	211	—1	—2,802	52,044
Banks	32	10	2	0	12	43
Other sectors	0	—76	0	76	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	19,155	0	—19,155	0	...
Indebtedness on supplies according to intergovernmental agreements	1,633	—75	0	0	—75	1,559
Other assets	1,398	938	45	—5	978	2,376
Monetary authorities	45	0	0	0	1	46
Long-term	43	0	0	0	1	43
Short-term	2	0	0	0	0	2
General government	686	452	23	0	475	1,161
Long-term	590	226	4	0	230	820
Short-term	95	226	19	0	245	341
Banks	661	478	21	—6	494	1,155
Long-term	28	73	5	0	79	107
Short-term	633	405	16	—6	415	1,048
Other sectors	7	8	0	0	8	15
Long-term	0	0	0	0	0	0
Short-term	7	8	0	0	8	15
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	Changes in Position reflecting:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
Direct investment in reporting economy	180,313	30,827	51,385	9,065	91,277	271,590
Equity capital and reinvested earnings	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	166,116	9,124	73,120	11,416	93,660	259,776
Equity securities	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	178
Monetary authorities	0	0	0	0	0	0
Banks	52	—1,342	1,467	0	126	178
Other investment	201,234	30,340	6,778	—695	36,422	237,656
Loans	180,313	18,321	6,174	—241	24,255	204,568
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:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
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 Russia[1]

(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:				Position as of 31.12.2007
		transactions	valuation changes	other adjustments	total changes	
Assets	65,351	25,012	6,415	—78	31,349	96,701
Direct investments abroad	1,570	687	255	20	963	2,533
Equity capital and reinvested earnings	1,213	684	249	17	950	2,163
Other capital	357	3	7	3	13	370
Portfolio investments	7,645	4,509	758	—57	5,210	12,855
Equity securities	271	1,782	22	—22	1,782	2,053
Debt securities	7,374	2,727	736	—35	3,427	10,802
long-term	6,374	3,533	486	—9	4,010	10,384
short-term	1,000	—806	250	—26	—583	417
Financial derivatives	222	—2,762	3,931	0	1,169	1,391
Other investments	55,914	22,578	1,470	—41	24,008	79,921
Currency and deposits	32,294	10,419	785	—36	11,169	43,463
Cash foreign currency	3,037	—214	80	—8	—141	2,896
Demand and term deposits	29,257	10,633	705	—27	11,310	40,567
long-term	3,271	4,960	141	0	5,101	8,372
short-term	25,986	5,672	564	—27	6,209	32,195
Loans	22,422	11,170	613	—4	11,780	34,202
long-term	8,120	8,183	185	0	8,368	16,488
short-term	14,302	2,988	428	—4	3,412	17,714
Arrears	43	—9	1	0	—8	36
Other assets	1,155	997	71	—1	1,066	2,221
long-term	107	282	4	0	286	392
short-term	1,048	715	67	—1	781	1,828

Table 1.11 (end)

(millions of US dollars)

	Position as of 31.12.2006	Changes in Position reflecting:				Position as of 31.12.2007
		transactions	valuation changes	other adjustments	total changes	
Liabilities	123,927	70,865	11,519	4,473	86,857	210,784
Direct investments in Russia	9,127	7,363	765	63	8,191	17,319
Equity capital and reinvested earnings	8,718	6,499	719	176	7,393	16,111
Other capital	409	864	46	—113	798	1,207
Portfolio investments	17,171	14,164	4,560	—10	18,714	35,885
Equity securities	13,870	12,395	4,472	—531	16,335	30,205
Debt securities	3,301	1,769	89	521	2,379	5,680
long-term	1,773	888	32	523	1,443	3,216
short-term	1,528	881	56	—2	935	2,463
Financial derivatives	178	—2,430	3,064	0	634	811
Other investments	97,451	51,768	3,131	4,420	59,318	156,769
Deposits	27,793	11,564	1,318	—21	12,861	40,653
long-term	9,041	6,158	557	—15	6,700	15,741
short-term	18,752	5,405	761	—6	6,160	24,913
Loans	67,757	39,395	1,634	4,451	45,480	113,236
long-term	50,199	33,495	1,227	4,463	39,185	89,384
short-term	17,558	5,900	407	—12	6,295	23,853
Arrears	7	—4	1	0	—4	4
Other liabilities	1,894	814	178	—11	982	2,876
long-term	267	204	8	—1	210	478
short-term	1,627	610	171	—9	771	2,398
Net international investment position	—58,575	—45,853	—5,105	—4,551	—55,508	—114,084

Table 1.12

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

(millions of US dollars)

	Exports (FOB)						Imports (FOB)						Trade balance		
	total	% of the corresponding period of the previous year	of which: with non-CIS countries	of which: % of the corresponding period of the previous year	of which: with CIS countries	of which: % of the corresponding period of the previous year	total	% of the corresponding period of the previous year	of which: with non-CIS countries	of which: % of the corresponding period of the previous year	of which: with CIS countries	of which: % of the corresponding period of the previous year	total	of which: with non-CIS countries	of which: with CIS countries
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	303,550	124.5	260,168	123.7	43,382	129.3	164,281	131.0	140,236	135.4	24,045	109.8	139,269	119,933	19,337
2007	355,465	117.1	301,629	115.9	53,835	124.1	223,421	136.0	191,652	136.7	31,769	132.1	132,043	109,978	22,066
2007															
Q1	71,753	106.5	60,888	105.4	10,865	113.3	42,772	138.6	36,202	138.6	6,570	138.4	28,981	24,686	4,295
January	21,542	102.9	18,388	101.2	3,154	113.9	11,670	139.6	9,711	139.1	1,959	142.6	9,872	8,677	1,195
February	23,642	107.6	20,052	106.8	3,590	112.8	14,135	139.7	11,965	139.2	2,170	142.5	9,507	8,087	1,420
March	26,570	108.7	22,449	107.8	4,121	113.4	16,967	136.9	14,526	137.8	2,441	131.9	9,603	7,923	1,680
April	27,224	113.4	22,988	110.0	4,236	136.4	16,712	147.1	14,198	147.0	2,514	147.3	10,512	8,790	1,722
May	29,708	109.3	25,190	106.3	4,518	130.5	17,462	135.4	14,823	134.7	2,639	139.6	12,246	10,367	1,879
June	26,904	106.0	22,734	104.3	4,170	116.8	18,579	127.6	15,825	125.8	2,754	139.0	8,325	6,909	1,416
July	29,977	115.8	25,302	114.5	4,675	123.2	19,442	142.4	16,737	143.8	2,705	134.2	10,535	8,565	1,970
August	31,154	110.4	26,342	109.9	4,812	113.7	20,105	139.2	17,198	140.7	2,907	131.1	11,049	9,144	1,905
September	28,558	111.0	24,030	112.6	4,528	103.6	18,783	129.3	16,090	131.0	2,693	120.0	9,775	7,940	1,835
October	34,953	140.5	29,842	140.0	5,111	143.7	22,231	139.6	19,199	142.6	3,032	123.2	12,722	10,643	2,079
November	36,443	143.0	31,207	141.9	5,236	150.0	22,548	138.7	19,669	140.9	2,879	125.3	13,895	11,538	2,357
December	38,793	131.6	33,109	131.1	5,684	134.9	24,789	125.3	21,713	125.5	3,076	123.9	14,004	11,396	2,608
2008															
Q1	109,667	152.8	93,600	153.7	16,067	147.9	59,812	139.8	51,598	142.5	8,214	125.0	49,855	42,002	7,853
January	34,567	160.5	29,448	160.1	5,119	162.3	15,612	133.8	13,303	137.0	2,309	117.9	18,955	16,145	2,810
February	35,560	150.4	30,387	151.5	5,173	144.1	20,930	148.1	18,152	151.7	2,778	128.0	14,630	12,235	2,395
March	39,540	148.8	33,765	150.4	5,775	140.1	23,270	137.1	20,143	138.7	3,127	128.1	16,270	13,622	2,648

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
2005						
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
31.12	476,391	384,670	1	374	12,012	79,334
2008						
31.01	483,225	373,108	1	377	13,296	96,443
29.02	490,655	383,604	1	381	13,921	92,748
31.03	506,974	402,140	1	389	13,694	90,750
30.04	534,422	420,431	1	384	12,716	100,890

[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)

	30.04.2008
1. Official reserves	534,422.3
1.1. Foreign currency reserves (in convertible foreign currencies)	420,430.5
Securities	342,876.2
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	77,554.3
other national central banks	5,073.0
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	72,481.3
of which: located in the reporting country	—
1.2. IMF reserve position	384.5
1.3. SDRs	0.8
1.4. Gold (is valued at current quotations of the Bank of Russia)	12,716.2
volume in millions of fine troy ounces	14.7
1.5. Other reserve assets (specify)	100,890.3
financial derivatives	—
loans to nonbank nonresidents	—
other	100,890.3
2. Other foreign currency assets (specify)	732.8
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	732.8
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	—7,756.4	—3,028.6	—731.0	—3,996.8
outflows (—), principal	—5,533.6	—2,915.7	—432.8	—2,185.1
outflows (—), interest	—2,839.8	—165.9	—439.3	—2,234.7
inflows (+), principal	446.2	31.8	120.3	294.1
inflows (+), interest	170.8	21.2	20.7	128.9
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	—	—3.36	—3.36
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	—6.72	—	—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)

	30.04.2008
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	97,003.5
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—1,839.9
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I[1]	98,843.4
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.

Table 1.15

Analytical Accounts of Monetary Authorities

(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
31.12.1997	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
31.12.2006	8,086,871.0	246,981.3	20.7	2,634.9	43,194.6	4,122,406.5	2,785,174.3
2007							
31.03	9,030,200.2	245,461.3	20.7	2,553.1	16,820.0	4,210,235.9	2,741,185.7
30.04	9,715,952.7	244,294.3	20.7	2,594.4	15,604.1	4,596,316.5	2,859,365.3
31.05	10,673,872.0	244,771.0	20.7	2,615.6	15,254.1	5,350,790.5	2,896,648.9
30.06	10,663,687.2	238,507.5	20.7	2,623.6	14,723.9	5,139,108.9	3,027,528.9
31.07	10,914,573.7	238,254.5	20.7	2,655.7	3,052.6	4,920,595.8	3,086,973.6
31.08	10,955,496.0	239,222.0	20.7	2,671.1	99,551.2	4,758,043.9	3,170,603.7
30.09	10,922,992.9	288,162.1	13.2	2,656.4	70,078.3	4,587,150.9	3,220,859.5
31.10	11,277,037.7	324,925.7	13.2	2,633.3	193,412.7	4,405,121.7	3,259,117.2
30.11	11,518,255.4	323,018.5	11.9	2,635.5	222,338.3	4,650,397.2	3,373,388.0
31.12	11,886,689.8	354,340.8	9.0	2,866.3	50,388.7	5,513,331.8	3,702,237.0
2008							
31.01	11,928,098.1	301,020.8	0.4	2,762.2	44,945.0	4,931,848.8	3,465,663.3
29.02	11,939,371.1	353,417.3	0.4	2,731.8	234,530.4	4,954,491.5	3,487,616.9
31.03	11,977,924.9	366,184.3	0.4	2,866.0	160,297.4	4,871,431.4	3,475,488.6

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)
1	9	10	11	12	13	14
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
31.12.2006	58,888.9	79,210.7	3,687,865.5	226,387.8	84,156.2	347,174.8
2007						
31.03	84,085.6	202,149.3	4,392,486.0	391,237.9	84,109.2	321,989.3
30.04	87,020.1	201,591.9	4,634,955.0	454,289.6	84,038.4	374,544.4
31.05	85,706.4	217,606.5	4,821,327.0	489,787.6	103,497.5	357,605.6
30.06	87,154.1	183,150.5	5,041,521.2	440,853.9	103,419.9	365,208.2
31.07	92,405.2	249,918.9	5,398,952.7	581,947.5	103,358.0	393,326.6
31.08	101,541.3	277,077.9	5,628,972.2	583,153.7	103,295.6	428,030.1
30.09	111,088.7	287,845.0	5,761,132.9	520,114.3	103,224.9	433,460.4
31.10	120,220.1	205,799.7	6,497,280.4	683,580.0	103,014.1	466,586.5
30.11	483,968.3	215,864.8	6,100,142.5	663,566.5	102,847.5	513,039.4
31.12	446,157.2	175,644.4	5,671,127.7	345,402.3	462,050.6	25,982.8
2008						
31.01	507,480.4	84,797.4	6,208,420.6	546,091.6	462,027.5	82,251.8
29.02	507,425.3	91,924.3	6,386,135.1	531,134.1	462,014.9	128,059.9
31.03	371,268.7	38,154.6	6,659,994.8	676,261.5	462,000.1	104,423.4

Table 1.16

Analytical Accounts of Credit Institutions

(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
31.12.1997	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
31.12.2006	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								
31.03	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	812,896.9	208,079.1	282,311.5	11,738,598.7	217,606.4	3,334,999.5
30.11	1,279,547.5	2,206,173.7	831,082.7	214,361.2	288,875.4	12,211,852.5	234,013.0	3,428,475.3
31.12	1,817,635.4	2,290,409.1	859,732.7	243,695.7	288,704.4	12,447,998.9	242,402.1	3,825,876.1
2008								
31.01	1,468,926.5	2,362,318.4	863,877.8	243,112.0	305,151.5	12,769,449.7	361,244.8	3,729,226.9
29.02	1,468,980.0	2,537,368.2	909,256.7	254,569.1	298,711.5	12,993,650.5	377,369.0	3,662,128.1
31.03	1,397,687.8	2,620,807.4	833,162.5	259,418.4	269,802.6	13,477,294.0	385,870.7	3,954,239.5

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
31.12.1997	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
31.12.2006	4,548,317.8	1,155,414.4	22,016.6	723,577.4	2,745,543.9	296,848.6	264,101.5	44,408.0	1,690,198.5	—379,778.0
2007										
31.03	5,120,220.6	1,490,617.5	60,373.9	672,760.3	2,930,013.6	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	606,628.4	2,977,343.4	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	616,524.7	3,262,537.3	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	622,139.6	3,423,734.7	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	608,763.8	3,522,543.9	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	603,609.4	3,694,689.4	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	596,606.2	3,722,171.5	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	579,254.3	3,793,930.8	469,952.1	433,704.0	193,412.4	2,587,801.2	—562,169.0
30.11	6,214,812.4	1,350,118.1	70,054.2	647,103.0	3,821,319.5	432,243.7	395,206.7	222,337.3	2,815,410.8	—600,211.4
31.12	6,653,748.6	1,366,128.1	41,050.8	710,604.7	4,089,470.7	300,620.2	279,939.5	50,694.7	2,881,192.3	—606,375.5
2008										
31.01	6,653,742.4	1,460,992.9	77,440.5	651,691.5	4,056,060.0	362,605.5	329,680.8	45,255.2	2,892,275.3	—337,328.7
29.02	6,982,927.1	1,592,692.3	70,467.2	639,014.6	4,099,167.8	328,347.8	298,205.8	235,307.7	2,932,548.3	—364,572.6
31.03	7,106,148.6	1,547,036.7	93,986.5	674,232.4	4,098,052.6	355,588.8	322,304.2	160,606.0	2,980,706.7	—438,936.0

Table 1.17

Monetary Survey

(millions of rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic claims	Of which:			
			net claims on general government	claims on nonfinancial public organizations	claims on nonfinancial private organizations and households	claims on other financial institutions
1	2	3	4	5	6	7
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
31.12.2006	6,905,294.3	5,727,663.8	—2,965,958.8	221,452.2	8,247,654.0	224,516.4
2007						
31.03	7,957,839.9	5,696,919.8	—3,757,624.4	238,633.5	8,969,552.7	246,358.0
30.04	8,281,262.5	5,684,310.3	—4,009,293.4	244,958.7	9,222,888.4	225,756.5
31.05	8,863,445.2	5,997,889.4	—4,201,067.5	247,792.4	9,746,544.6	204,619.9
30.06	8,746,347.7	6,241,569.5	—4,375,134.6	251,696.5	10,142,415.8	222,591.7
31.07	8,810,777.8	6,231,418.6	—4,767,596.8	262,613.0	10,539,126.9	197,275.5
31.08	8,901,816.2	6,450,675.6	—5,012,538.8	277,114.1	10,976,769.6	209,330.7
30.09	9,084,601.5	6,670,467.2	—5,126,570.1	285,987.0	11,299,564.0	211,486.3
31.10	9,518,221.0	6,411,753.3	—5,829,409.9	282,324.7	11,741,232.0	217,606.4
30.11	9,687,244.8	7,359,103.3	—5,378,284.9	288,887.3	12,214,488.0	234,013.0
31.12	9,911,983.9	8,224,306.2	—4,757,674.5	288,713.4	12,450,865.2	242,402.1
2008						
31.01	10,149,559.1	8,032,481.0	—5,406,127.5	305,151.9	12,772,211.8	361,244.8
29.02	10,285,647.2	8,220,654.2	—5,451,808.9	298,711.8	12,996,382.2	377,369.0
31.03	10,462,525.1	8,319,597.0	—5,816,236.7	269,803.0	13,480,160.0	385,870.7

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
31.12.1997	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
31.12.2006	10,146,732.1	5,598,406.7	4,548,325.4	22,016.6	723,577.4	1,774,354.7	—33,722.7
2007							
31.03	10,894,544.8	5,774,317.0	5,120,227.9	60,373.9	672,760.3	2,140,495.7	—113,415.0
30.04	11,194,756.2	6,167,930.2	5,026,826.0	82,054.5	606,628.4	2,179,914.6	—97,780.9
31.05	11,889,968.1	6,721,429.3	5,168,538.8	68,411.7	616,524.7	2,424,098.3	—137,668.2
30.06	12,029,276.6	6,676,545.7	5,352,730.9	70,455.3	622,139.6	2,466,353.7	—200,308.1
31.07	12,081,914.4	6,679,608.7	5,402,305.7	62,844.0	608,763.8	2,524,870.1	—236,195.8
31.08	12,352,607.7	6,806,494.2	5,546,113.5	59,659.5	603,609.4	2,567,270.0	—230,654.9
30.09	12,693,789.1	7,088,381.1	5,605,408.0	87,922.6	596,606.2	2,632,982.3	—256,231.4
31.10	12,695,014.5	6,714,330.6	5,980,683.9	60,400.5	579,254.3	2,690,815.4	—95,510.4
30.11	13,500,644.0	7,285,826.2	6,214,817.8	70,054.2	647,103.0	2,918,258.2	—89,711.3
31.12	14,628,018.9	7,974,264.9	6,653,754.1	41,050.8	710,604.7	3,343,242.9	—586,627.3
2008							
31.01	14,356,112.9	7,702,365.0	6,653,747.9	77,440.5	651,691.5	3,354,302.9	—257,507.7
29.02	14,640,097.3	7,657,165.0	6,982,932.3	70,467.2	639,014.6	3,394,563.2	—237,841.0
31.03	14,907,145.4	7,800,991.5	7,106,153.9	93,986.5	674,232.4	3,442,706.9	—335,949.0

Table 1.18

Money Supply (National Definition)

	Money supply (M2), billions of rubles			% growth in money supply ("+" increase/"—" decrease)	
	total	of which:		to previous month	to beginning of the year
		cash in circulation (M0)	non-cash funds		
2005					
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
31.12	13,272.1	3,702.2	9,569.9	9.1	—
2008					
31.01	12,914.8	3,465.7	9,449.1	—2.7	—2.7
29.02	13,080.4	3,487.6	9,592.8	1.3	—1.4
31.03	13,382.9	3,475.5	9,907.4	2.3	0.8
30.04	13,347.7	3,601.4	9,746.3	—0.3	0.6

Table 1.19

Monetary Base (Broad Definition)

(billions of rubles)

	Broad monetary base	Of which:						
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in the Bank of Russia	required reserves	bank deposits with the Bank of Russia	the Bank of Russia bonds held by credit institutions[1]	the Bank of Russia obligations on reverse repurchase of securities	reserve funds for foreign exchange operations deposited with the Bank of Russia
31.12.1997	204.9	137.0	31.4	36.4	0.1	—	—	—
31.12.1998	258.1	197.9	32.6	20.8	4.7	2.2	—	—
31.12.1999	425.8	288.6	68.9	64.6	3.7	—	—	—
31.12.2000	721.6	446.5	130.1	124.3	20.7	—	—	—
31.12.2001	928.3	623.5	144.5	156.6	3.7	—	—	—
31.12.2002	1,232.6	813.9	169.7	201.1	47.4	—	0.5	—
31.12.2003	1,914.3	1,224.7	304.9	267.4	87.3	—	30.1	—
31.12.2004	2,380.3	1,669.9	480.4	121.7	91.4	9.7	2.5	4.7
31.12.2005	2,914.2	2,195.4	508.6	161.4	7.2	32.9	—	8.8
31.12.2006	4,122.4	3,062.1	638.1	221.1	98.1	103.1	—	—
2007								
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	—	—
31.12	5,513.3	4,118.6	802.2	221.6	270.3	100.7	—	—
2008								
31.01	4,931.8	3,764.5	545.7	234.0	286.4	101.3	—	—
29.02	4,954.5	3,794.3	588.2	316.5	126.4	129.2	—	—
31.03	4,871.4	3,794.4	596.3	339.3	122.7	18.8	—	—
30.04	4,972.1	3,930.9	606.8	345.7	70.0	18.7	—	—

[1] At market value.

Table 1.19 (end)

(billions of rubles, on the beginning of office hours)

	Broad monetary base	Of which:						
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in the Bank of Russia	required reserves	bank deposits with the Bank of Russia	the Bank of Russia bonds held by credit institutions[1]	the Bank of Russia obligations on reverse repurchase of securities	reserve funds for foreign exchange operations deposited with the Bank of Russia
2008								
2.04	4,928.6	3,795.5	621.8	339.3	153.2	18.8	—	—
3.04	4,966.7	3,792.9	610.7	339.3	205.1	18.8	—	—
4.04	4,953.4	3,801.8	577.5	339.3	215.6	19.1	—	—
7.04	4,994.3	3,829.1	546.4	338.7	260.9	19.1	—	—
8.04	4,975.8	3,841.2	529.3	337.1	249.4	18.8	—	—
9.04	4,986.3	3,836.6	531.8	345.8	253.3	18.8	—	—
10.04	4,997.3	3,839.9	555.8	345.8	237.0	18.8	—	—
11.04	4,991.7	3,857.9	539.2	345.8	230.0	18.8	—	—
14.04	4,991.1	3,886.0	559.0	345.7	181.5	18.8	—	—
15.04	4,966.0	3,895.4	555.3	345.7	150.8	18.8	—	—
16.04	4,971.6	3,891.7	602.0	345.7	113.3	18.8	—	—
17.04	5,029.8	3,895.3	652.6	345.7	117.3	18.8	—	—
18.04	5,051.1	3,910.8	634.7	345.7	141.0	18.8	—	—
21.04	5,051.1	3,937.2	597.2	345.7	152.2	18.8	—	—
22.04	4,868.2	3,943.4	459.7	345.7	100.6	18.8	—	—
23.04	4,855.0	3,925.8	470.7	345.7	93.9	18.8	—	—
24.04	4,868.7	3,917.7	501.7	345.7	84.6	18.9	—	—
25.04	4,879.0	3,917.7	512.2	345.7	84.7	18.7	—	—
28.04	4,854.2	3,928.5	465.7	345.7	95.6	18.7	—	—
29.04	4,804.1	3,925.2	425.1	345.7	89.4	18.7	—	—
30.04	4,970.8	3,917.9	618.9	345.7	69.6	18.7	—	—

[1] At market value.

Table 1.20

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

(millions of rubles)

	2005	2006	Q1,2007	Q2,2007	Q3,2007
Net foreign assets	4,877,614	6,921,725	7,978,382	8,763,763	9,098,243
Claims on nonresidents	6,679,995	9,768,931	11,137,506	12,396,223	13,135,197
Liabilities to nonresidents	1,802,381	2,847,207	3,159,124	3,632,459	4,036,954
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	651,153	596,226	543,997	493,337
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	—262,092	—343,409	—393,822

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

Table 2.1

The Bank of Russia Balance Sheet

(millions of rubles)

	2007									2008			
	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.02	1.03	1.04	1.05
1. Precious metals	280,091	281,652	276,200	270,301	275,806	276,883	300,223	325,572	330,409	383,123	405,160	384,917	364,259
2. Funds placed with nonresidents and securities issued by nonresidents	8,748,654	9,405,725	10,379,098	10,335,974	10,606,928	10,636,838	10,575,179	10,927,056	11,150,664	11,696,512	11,710,776	11,745,771	12,401,759
3. Credits and deposits	7,230	7,114	6,855	6,663	3,214	5,390	5,412	15,529	32,029	46,610	236,209	161,332	103,550
4. Securities	331,693	329,708	330,191	323,922	323,663	384,238	438,402	588,352	599,457	373,654	426,038	451,524	452,926
of which:													
— Russian government securities	245,867	244,294	244,771	238,508	238,255	279,267	316,615	434,535	446,770	288,284	340,680	366,184	367,586
5. Other assets	117,745	122,348	128,695	131,841	137,072	134,261	129,161	121,794	107,614	104,560	109,359	99,296	99,500
of which:													
— fixed assets	59,111	58,552	58,301	57,866	57,896	57,844	57,601	57,620	58,912	61,876	61,189	60,518	60,246
— advance payments on profit tax	—	—	—	—	—	—	—	—	—	—	—	—	—
Total assets	9,485,413	10,146,547	11,121,039	11,068,701	11,346,683	11,437,610	11,448,377	11,978,303	12,220,173	12,604,459	12,887,542	12,842,840	13,421,994
1. Cash in circulation	2,949,011	3,083,850	3,116,965	3,261,210	3,327,456	3,419,931	3,477,125	3,519,973	3,649,224	3,772,143	3,801,749	3,802,398	3,938,481
2. Funds in accounts with the Bank of Russia	5,647,513	6,130,232	7,041,019	6,834,604	6,990,395	7,001,456	7,132,849	7,697,623	7,801,722	7,878,705	8,054,258	8,141,285	8,665,509
of which:													
— Russian government funds	3,800,583	3,985,983	4,132,343	4,387,122	4,593,080	4,807,514	5,001,637	5,432,547	5,124,956	5,434,260	5,612,778	5,745,546	6,261,560
— funds of resident credit institutions	974,318	1,209,244	1,914,183	1,534,474	1,226,602	969,569	968,064	873,454	990,944	1,066,389	1,031,584	1,058,974	1,022,847
3. Float	52,744	65,251	48,839	64,858	52,855	40,445	84,635	75,409	77,018	45,626	65,457	75,171	61,579
4. Bank of Russia bonds	—	—	—	—	—	—	—	—	—	101,152	129,187	18,844	18,670
5. Other liabilities	752,036	783,176	810,718	804,609	872,619	872,482	650,543	582,284	589,362	344,805	374,876	343,142	263,549
6. Capital	84,109	84,038	103,498	103,420	103,358	103,296	103,225	103,014	102,847	462,028	462,015	462,000	474,206
7. Profit of a fiscal year	—	—	—	—	—	—	—	—	—	—	—	—	—
Total liabilities	9,485,413	10,146,547	11,121,039	11,068,701	11,346,683	11,437,610	11,448,377	11,978,303	12,220,173	12,604,459	12,887,542	12,842,840	13,421,994

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	28.00
2.02.1998 — 16.02.1998	42.00
17.02.1998 — 1.03.1998	39.00
2.03.1998 — 15.03.1998	36.00
16.03.1998 — 18.05.1998	30.00
19.05.1998 — 26.05.1998	50.00
27.05.1998 — 4.06.1998	150.00
5.06.1998 — 28.06.1998	60.00
29.06.1998 — 23.07.1998	80.00
24.07.1998 — 9.06.1999	60.00
10.06.1999 — 23.01.2000	55.00
24.01.2000 — 6.03.2000	45.00
7.03.2000 — 20.03.2000	38.00
21.03.2000 — 9.07.2000	33.00
10.07.2000 — 3.11.2000	28.00
4.11.2000 — 8.04.2002	25.00
9.04.2002 — 6.08.2002	23.00
7.08.2002 — 16.02.2003	21.00
17.02.2003 — 20.06.2003	18.00
21.06.2003 — 14.01.2004	16.00
15.01.2004 — 14.06.2004	14.00
15.06.2004 — 25.12.2005	13.00
26.12.2005 — 25.06.2006	12.00
26.06.2006 — 22.10.2006	11.50
23.10.2006 — 28.01.2007	11.00
29.01.2007 — 18.06.2007	10.50
19.06.2007 — 3.02.2008	10.00
4.02.2008 — 28.04.2008	10.25
29.04.2008 —	10.50

Table 2.3

Required Reserves Ratios

(percent)

Date	For funds borrowed from nonresident banks[1]	On individual 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 — 29.02.2008	4.5	4.0		4.5		
1.03.2008 — 30.06.2008	5.5	4.5		5.0		
1.07.2008 —	7.0	5.0		5.5		

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

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

Table 2.4

Required Reserves (Average) Held by Credit Institutions in the Bank of Russia's Correspondent Accounts[1]

The period of averaging	Volume, billions of rubles
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[2]	96.8
November	122.5
December	124.1
2008	
January	130.8
February	178.5
March	**225.9**
April	**227.9**
May	239.2

[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 to February 29, 2008 — 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;

— since March 1, 2008 to June 30, 2008 — 0.45
(no more than 45% 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 July 1, 2008 — 0.5
(no more than 50% 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
1.01.2002 — 8.01.2002	5.20	4.50	5.00	11.00	11.50
9.01.2002 — 8.04.2002	6.00	5.20	5.60	12.00	12.50
9.04.2002 — 26.04.2002	5.50	4.50	5.00	11.00	11.50
27.04.2002 — 6.05.2002	5.00	4.50	5.00	5.50	6.00
7.05.2002 — 12.05.2002	5.00	4.50	5.00	5.50	11.50
13.05.2002 — 19.05.2002	5.50	4.50	5.00	11.00	11.50
20.05.2002 — 4.06.2002	5.50	4.50	5.00	8.00	8.50
5.06.2002 — 6.08.2002	4.50	3.50	4.00	7.00	7.50
7.08.2002 — 17.11.2002	4.50	3.50	4.00	5.00	5.50
18.11.2002 — 20.11.2002	4.50	3.50	4.00	—	—
21.11.2002 — 16.02.2003	3.00	3.00	3.00	3.00	3.00
17.02.2003 — 1.06.2003	1.00	1.00	1.00	2.00	2.00
2.06.2003 — 5.03.2006	0.50	0.50	0.50	1.00	1.00
6.03.2006 — 9.04.2006	1.00	1.00	1.00	1.50	1.50
10.04.2006 — 6.08.2006	1.50	1.50	1.50	2.00	2.00
7.08.2006 — 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 — 3.02.2008	2.75	2.75	2.75	3.25	3.25
4.02.2008 — 28.04.2008	3.00	3.00	3.00	3.50	3.50
29.04.2008 —	3.25	3.25	3.25	3.75	3.75

Table 2.6

Fixed-term Rates on the Bank of Russia Lombard Loans

Period of validity	Fixed-term rate,%
For the term of 7 days	
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 — 5.02.2008	7.00
6.02.2008 — 12.02.2008	8.25
13.02.2008 — 4.03.2008	7.25
5.03.2008 — 11.03.2008	8.25
12.03.2008 — 22.04.2008	7.25
23.04.2008 — 29.04.2008	8.25
30.04.2008 —	8.50
For the term of 1 day	
28.11.2007 — 3.02.2008	8.00
4.02.2008 — 28.04.2008	8.25
29.04.2008 —	8.50

Table 2.7

Main Indicators of the Bank of Russia Intraday and Overnight Loans

Data	Intraday loans					Overnight loans				
	extended loans, millions of rubles		number of credit institutions (branches)		number of the Bank of Russia territorial branches	extended loans, millions of rubles		number of credit institutions (branches)		number of the Bank of Russia territorial branches
	total	of which: in the Moscow region	total	of which: in the Moscow region		total	of which: in the Moscow region	total	of which: in the Moscow region	
1.04.2008	78,306.97	72,869.76	127	73	26	76.48	45.07	4	1	4
2.04.2008	41,276.02	33,254.34	136	79	28	183.50	—	3	—	3
3.04.2008	48,916.91	39,151.42	140	75	33	1,326.63	1,326.63	3	3	1
4.04.2008	48,753.35	34,956.88	161	83	35	1,643.51	1,643.51	4	4	1
7.04.2008	39,080.30	30,471.92	149	80	32	—	—	—	—	—
8.04.2008	34,342.03	23,576.30	141	74	29	253.85	242.85	2	1	2
9.04.2008	40,649.74	27,543.09	119	55	32	41.97	37.81	3	2	2
10.04.2008	50,816.47	35,145.94	141	64	31	1,750.02	1,625.56	5	3	3
11.04.2008	49,059.06	32,797.27	151	74	38	886.74	745.95	7	5	3
14.04.2008	45,463.38	33,592.78	149	81	29	45.01	17.61	4	1	4
15.04.2008	55,472.68	39,301.34	156	76	31	43.21	20.56	3	1	3
16.04.2008	35,077.99	23,819.43	129	62	34	28.14	28.12	3	2	2
17.04.2008	52,110.75	34,813.54	141	72	32	412.54	405.09	4	3	2
18.04.2008	46,701.15	29,820.82	158	72	35	87.01	53.83	6	4	3
21.04.2008	107,290.21	86,856.93	177	89	39	569.00	411.61	14	6	9
22.04.2008	96,546.84	82,714.93	149	73	32	704.79	659.84	6	4	3
23.04.2008	96,162.68	83,152.85	142	75	31	1,279.10	293.24	6	1	6
24.04.2008	76,817.84	56,801.62	152	75	30	1,148.98	672.83	7	5	3
25.04.2008	102,602.69	85,529.87	156	69	39	869.41	204.25	5	3	3
28.04.2008	154,009.73	130,948.91	192	109	34	10,612.52	10,516.16	12	10	3
29.04.2008	126,871.18	112,033.60	158	86	24	576.80	485.30	6	2	5
30.04.2008	157,242.92	143,337.10	151	81	28	46.16	46.16	1	1	1

Table 2.8

Main Indicators Characterizing the Bank of Russia Operations on Loans in Currency of Russian Federation

	Lombard loans								Other kinds of the Bank of Russia's loans[1]				
	Total amount of loans, millions of rubles	of which:			Bidding rates, % p.a.		Number of announced/ valid lombard loan auctions	Average weighted rate, % p.a.	Total amount of loans, millions of rubles	of which:			Average weighted rate, % p.a.
		on fixed-term rate		on auction						from 1 to 30 days	from 31 to 90 days	from 91 to 180 days	
		on 1 day	on 7 days	of 14 days	min	max							
2007													
October	5,358.11	—	5,200.80	157.31	6.50	7.00	5/4	7.00	9,864.50	—	—	9,864.50	7.65
November	4,823.35	—	4,640.10	183.25	6.90	7.00	4/3	7.00	16,200.00	—	8,700.00	7,500.00	7.63
December	3,137.40	—	2,454.8	682.60	7.00	7.00	4/2	7.00	6,700.00	—	—	6,700.00	8.00
2008													
January	624.00	2.20	492.80	129.00	6.90	7.00	4/2	7.00	10,300.00	—	—	10,300.00	8.00
February	1,472.15	22.40	1,313.55	136.20	4.00	7.25	4/2	7.40	—	—	—	—	—
March	1,938.70	62.40	1,744.30	132.00	6.90	7.25	4/2	7.41	2,200.00	—	2,000.00	200.00	7.42
April	4,470.25	392.80	4,076.45	1.00	4.00	7.25	5/1	7.82	8,775.00	—	—	8,775.00	8.25

[1] Except for intraday and overnight loans.

Table 2.9

Weighted Average Interest Rates on the Bank of Russia Deposit Operations

(% p.a.)

	On deposits attracted on fixed-term rates					On deposit operations, total
	Demand deposits	Tom/next	Spot/next	One week	Spot/one week	
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
December	2.75	2.75	—	3.25	3.25	3.30
2008						
January	2.75	2.75	2.75	3.25	3.25	3.18
February	2.97	2.96	—	3.46	3.48	3.51
March	3.00	3.00	—	3.50	3.50	3.38
April	3.01	3.01	—	3.50	3.50	3.39

Table 2.10

Structure of Funds Borrowed in the Bank of Russia Deposit Operations

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

	Demand deposits	Tom/next	Spot/next	One week	Spot/one week	Four weeks	Three months
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
December	16.81	30.92	—	49.15	0.15	2.86	0.11
2008							
January	27.55	29.96	0.02	40.45	0.07	1.95	—
February	23.29	34.66	—	37.24	0.34	4.28	0.19
March	45.32	28.63	—	23.05	0.13	2.87	—
April	41.37	24.65	—	32.09	0.38	1.51	—

Table 2.11

Main Characteristics of the Bank of Russia Deposit Auctions

Period	Maturity of deposit	Number of the Bank of Russia territorial branches	Number of credit institutions participating in auction	Bidding rates of yield, % p.a.		Average weighted rate, % p.a.		Number of announced deposit auctions	Number of valid deposit auctions
				min	max	on maturity	on all maturity		
2007									
April	Four weeks	33	63	4.30	20.00	4.61	4.86	4	4
	Three months	3	6	4.80	20.00	4.94		4	4
May	Four weeks	33	63	3.00	22.00	3.97	4.19	5	4
	Three months	6	11	4.05	22.00	4.66		5	4
June	Four weeks	23	47	3.00	20.00	3.67	3.94	4	3
	Three months	5	9	4.00	20.00	4.18		4	2
July	Four weeks	25	52	3.00	22.00	3.73	3.91	4	4
	Three months	3	7	3.75	23.00	3.99		4	4
August	Four weeks	25	45	3.20	25.00	3.94	3.95	5	5
	Three months	4	7	4.10	25.00	4.13		5	2
September	Four weeks	25	48	3.50	15.00	4.05	4.05	4	4
	Three months	3	3	4.20	7.50	0.00		4	—
October	Four weeks	25	49	4.00	15.00	4.10	4.10	4	4
	Three months	1	1	4.20	4.40	0.00		4	—
November	Four weeks	23	41	3.90	14.00	4.13	4.13	5	5
	Three months	1	2	4.40	8.50	4.90		5	1
December	Four weeks	26	49	3.90	15.00	4.10	4.20	4	4
	Three months	2	5	4.90	10.50	4.93		4	4
2008									
January	Four weeks	36	72	3.90	15.00	4.07	4.07	4	4
	Three months	2	8	4.50	10.00	4.65		4	1
February	Four weeks	33	63	3.00	13.00	4.12	4.20	4	4
	Three months	4	7	4.70	9.00	4.76		4	2
March	Four weeks	27	57	4.00	15.00	4.27	4.27	4	4
	Three months	1	1	5.00	8.00	—		4	0
April	Four weeks	25	47	4.00	13.00	4.30	4.30	5	5
	Three months	1	1	5.00	5.00	—		5	—

Table 2.12

REPO Aggregates

Date	Funds provided, millions of rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, millions of rubles
2008				
1.04	76,929.29	6.26	1	76,929.29
2.04	46,128.47	6.26	1	46,128.47
3.04	5,009.40	6.27	1	5,009.40
4.04	4,916.76	6.26	3	4,916.76
7.04	4,771.01	6.26	1	4,771.01
8.04	4,767.32	6.26	1	4,767.32
9.04	6,301.62	6.26	1	6,301.62
10.04	6,303.25	6.26	1	6,303.25
11.04	6,360.32	6.26	3	6,360.32
14.04	6,457.29	6.27	1	6,457.29
15.04	6,786.58	6.27	1	6,786.58
16.04	6,854.66	6.27	1	6,854.66
17.04	6,869.01	6.27	1	6,869.01
18.04	6,855.07	6.27	3	6,855.07
21.04	12,881.15	6.29	1	12,881.15
22.04	11,060.56	6.28	1	11,060.56
23.04	9,940.78	6.27	1	9,976.05
24.04	6,680.83	6.27	1	6,716.10
25.04	7,483.13	6.28	3	7,518.40
28.04	110,181.62	6.84	1	110,216.89
29.04	237,119.94	6.58	1	218,619.60
30.04	62,782.07	6.54	4	62,954.80

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
13.12.2007	186	16.06.2008	4-04-21BR0-7	400,000.00	5.25	5.45	58,051.18	33,545.90	34,444.03	97.39	97.30
20.12.2007	179	16.06.2008	4-04-21BR0-7	100,000.00	5.23	5.35	25,876.35	25,797.75	26,455.41	97.51	97.46
27.12.2007	172	16.06.2008	4-04-21BR0-7	100,000.00	5.30	5.35	35,498.62	32,843.07	33,658.65	97.58	97.55
31.01.2008	137	16.06.2008	4-04-21BR0-7	100,000.00	4.73	4.80	27,591.67	26,012.46	26,470.43	98.27	98.24
7.02.2008	130	16.06.2008	4-04-21BR0-7	100,000.00	4.86	4.89	1,549.97	708.08	720.24	98.31	98.30
14.02.2008	123	16.06.2008	4-04-21BR0-7	50,000.00	5.08	5.15	796.59	597.46	607.60	98.33	98.31
28.02.2008	109	16.06.2008	4-04-21BR0-7	10,000.00	5.15	5.15	249.98	199.99	203.04	98.50	98.50
17.03.2008	182	15.09.2008	4-05-21BR0-8	400,000.00	5.38	5.45	10,729.51	5,070.45	5,206.52	97.39	97.35
20.03.2008	179	15.09.2008	4-05-21BR0-8	10,000.00	5.45	5.49	446.80	320.10	328.61	97.41	97.39

Table 2.14

Main Indicators 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
1.04.2008	19,117.48	18,814.71	—	—	5.08	104	—	18,737.02
2.04.2008	19,117.48	18,814.71	—	—	5.08	103	—	18,737.02
3.04.2008	19,423.48	19,130.69	306.00	299.10	4.98	103	4.92	19,036.12
4.04.2008	19,423.48	19,130.69	—	—	4.98	102	—	19,036.12
7.04.2008	19,116.05	18,820.90	307.43	300.02	5.23	98	5.20	18,736.73
8.04.2008	19,116.05	18,820.90	—	—	5.23	97	—	18,736.73
9.04.2008	19,116.05	18,820.90	—	—	5.23	96	—	18,736.73
10.04.2008	19,116.05	18,820.90	—	—	5.23	95	—	18,736.73
11.04.2008	19,116.05	18,820.90	—	—	5.23	94	—	18,736.73
14.04.2008	19,116.05	18,820.90	—	—	5.24	91	—	18,736.73
15.04.2008	19,116.05	18,820.90	—	—	5.24	90	—	18,736.73
16.04.2008	19,116.05	18,820.90	—	—	5.24	89	—	18,736.73
17.04.2008	19,116.05	18,820.90	—	—	5.25	88	—	18,736.73
18.04.2008	19,116.05	18,820.90	—	—	5.25	87	—	18,736.73
21.04.2008	19,116.05	18,820.90	—	—	5.25	84	—	18,736.73
22.04.2008	19,116.05	18,820.90	—	—	5.26	83	—	18,736.73
23.04.2008	19,116.05	18,892.70	3.10	3.08	4.94	82	0.05	18,736.73
24.04.2008	18,861.05	18,657.94	258.00	252.42	4.93	80	4.56	18,488.39
25.04.2008	18,861.05	18,657.94	—	—	4.93	79	—	18,488.39
28.04.2008	18,861.05	18,657.94	—	—	4.95	76	—	18,488.39
29.04.2008	18,861.05	18,657.94	—	—	4.95	75	—	18,488.39
30.04.2008	18,861.05	18,657.94	—	—	4.96	74	—	18,488.39

Table 2.15

Official Exchange Rate: Rubles per US Dollar

(rubles/US dollar)

	Days of the month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2007															
January	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.4465	26.4898	26.5320	26.5770	26.5770	26.5770
February	26.5484	26.4882	26.4800	26.4800	26.4800	26.5288	26.5543	26.5040	26.3945	26.3473	26.3473	26.3473	26.3414	26.3759	26.3060
March	26.1481	26.1366	26.1740	26.1740	26.1740	26.2147	26.2432	26.2352	26.2352	26.2086	26.2086	26.2086	26.2278	26.1873	26.1491
April	26.0113	26.0113	25.9947	25.9839	26.0094	25.9871	25.9252	25.9252	25.9252	25.9846	25.9210	25.9181	25.8647	25.8286	25.8286
May	25.6851	25.6851	25.7564	25.7288	25.7691	25.7691	25.7691	25.7351	25.7334	25.7334	25.7771	25.8594	25.8594	25.8594	25.8067
June	25.9043	25.8983	25.8983	25.8983	25.8928	25.8493	25.8180	25.8428	25.9247	25.9811	25.9811	25.9811	25.9811	26.0420	26.0465
July	25.8162	25.8162	25.7288	25.6574	25.6629	25.6742	25.7305	25.7305	25.7305	25.7016	25.6586	25.5363	25.5167	25.4936	25.4936
August	25.5448	25.6008	25.5945	25.5554	25.5554	25.5554	25.4520	25.4702	25.4837	25.3444	25.5070	25.5070	25.5070	25.4661	25.5319
September	25.6262	25.6262	25.6262	25.5896	25.5982	25.6997	25.6639	25.6618	25.6618	25.6618	25.5708	25.5154	25.4056	25.3679	25.3422
October	24.9493	24.8784	24.9093	24.9297	25.0111	24.9814	24.9814	24.9814	24.9800	25.0597	24.9842	24.9199	24.9216	24.9216	24.9216
November	24.6724	24.6847	24.6674	24.6674	24.6674	24.6674	24.6232	24.5123	24.4830	24.4458	24.4458	24.4458	24.4946	24.5286	24.4917
December	24.4171	24.4171	24.4171	24.4560	24.4733	24.4236	24.5506	24.5295	24.5295	24.5295	24.4880	24.4174	24.4432	24.4286	24.5092
2008															
January	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.5462	24.4387	24.4796	24.3671	24.3671	24.3671	24.2913
February	24.4262	24.4201	24.4201	24.4201	24.4543	24.5211	24.6706	24.6466	24.7813	24.7813	24.7813	24.6715	24.6537	24.6655	24.6392
March	24.0023	24.0023	24.0023	24.0103	24.0480	24.0473	23.9349	23.8353	23.8353	23.8353	23.8353	23.8587	23.8461	23.6924	23.6490
April	23.5027	23.5799	23.6706	23.6153	23.5982	23.5982	23.5982	23.6028	23.5330	23.5437	23.4628	23.4825	23.4825	23.4825	23.5139

Table 2.15 (end)

(rubles/US dollar)

	Days of the month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2007																
January	26.5645	26.5481	26.5646	26.5343	26.5075	26.5075	26.5075	26.5214	26.5240	26.4879	26.5018	26.5575	26.5575	26.5575	26.5747	26.5331
February	26.2314	26.2358	26.2358	26.2358	26.2131	26.1964	26.1967	26.2474	26.2474	26.2474	26.2474	26.1730	26.1599	—	—	—
March	26.1300	26.0476	26.0476	26.0476	26.0419	26.0414	26.0335	25.9709	26.0109	26.0109	26.0109	26.0770	26.0180	25.9956	26.0204	26.0113
April	25.8286	25.7966	25.7994	25.7469	25.7657	25.7240	25.7240	25.7240	25.7617	25.7760	25.6948	25.6934	25.7446	25.6851	25.6851	—
May	25.7927	25.7376	25.8074	25.8492	25.8492	25.8492	25.8388	25.8831	25.8964	25.9002	25.9152	25.9152	25.9152	25.8884	25.9029	25.9031
June	26.0323	26.0323	26.0323	25.9558	25.9268	25.9372	25.9692	25.9356	25.9356	25.9356	25.9010	25.7781	25.8468	25.7965	25.8162	—
July	25.4936	25.4728	25.4563	25.4401	25.4216	25.4144	25.4144	25.4144	25.3853	25.3964	25.4132	25.4989	25.4963	25.4963	25.4963	25.5999
August	25.6367	25.7379	25.7818	25.7818	25.7818	25.7408	25.8429	25.8405	25.7105	25.7609	25.7609	25.7609	25.6544	25.6753	25.7630	25.6494
September	25.3422	25.3422	25.3286	25.3547	25.1867	25.1258	25.0540	25.0540	25.0540	25.0062	25.0315	24.9755	24.9619	24.9493	24.9493	—
October	24.9230	24.9012	24.9275	24.8749	24.8494	24.8494	24.8494	24.8066	24.9225	24.8912	24.8508	24.7722	24.7722	24.7722	24.6983	24.7238
November	24.4620	24.5153	24.5153	24.5153	24.4975	24.4328	24.3391	24.3174	24.2649	24.2649	24.2649	24.3104	24.3111	24.3622	24.3506	—
December	24.5092	24.5092	24.7060	24.7236	24.7281	24.7529	24.7235	24.7235	24.7235	24.7307	24.7196	24.7019	24.6387	24.5398	24.5462	24.5462
2008																
January	24.2858	24.3367	24.5043	24.5076	24.5076	24.5076	24.6456	24.8917	24.6325	24.6349	24.4386	24.4386	24.4386	24.5952	24.4750	24.4764
February	24.5861	24.5861	24.5861	24.5767	24.5206	24.5486	24.5299	24.4663	24.4663	24.4663	24.4663	24.4558	24.1966	24.1159	—	—
March	23.6490	23.6490	23.5126	23.5325	23.5581	23.6781	23.7773	23.7773	23.7773	23.8351	23.7010	23.6559	23.5171	23.5156	23.5156	23.5156
April	23.4549	23.4482	23.3703	23.3696	23.3696	23.3696	23.4704	23.4299	23.3448	23.4391	23.6007	23.6007	23.6007	23.6037	23.6471	—

Table 2.16

Official Exchange Rate: Rubles per Euro

(rubles/euro)

	Days of the month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2007															
January	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.4862	34.4129	34.3828	34.3136	34.3136	34.3136
February	34.3802	34.4929	34.4690	34.4690	34.4690	34.3601	34.3214	34.4128	34.3419	34.3015	34.3015	34.3015	34.3097	34.2649	34.3688
March	34.5390	34.5500	34.4816	34.4816	34.4816	34.4618	34.4180	34.4206	34.4206	34.4564	34.4564	34.4564	34.4292	34.4808	34.5090
April	34.6861	34.6861	34.7107	34.7301	34.6887	34.7214	34.7812	34.7812	34.7812	34.7102	34.7886	34.8028	34.8423	34.9177	34.9177
May	35.0653	35.0653	34.9823	35.0195	34.9609	34.9609	34.9609	35.0178	35.0180	35.0180	34.9486	34.8585	34.8585	34.8585	34.9294
June	34.8128	34.8177	34.8177	34.8177	34.8180	34.8940	34.9369	34.8929	34.7780	34.7471	34.7471	34.7471	34.7471	34.6333	34.6471
July	34.7150	34.7150	34.8368	34.9454	34.9657	34.9580	34.9575	34.9575	34.9575	35.0081	34.9342	35.1099	35.1263	35.1072	35.1072
August	35.0015	34.9528	34.9774	35.0262	35.0262	35.0262	35.1950	35.1489	34.9968	34.9499	34.8808	34.8808	34.8808	34.8325	34.7413
September	35.0233	35.0233	35.0233	34.9221	34.8571	34.8951	35.0210	35.0848	35.0848	35.0848	35.2366	35.1857	35.2223	35.2309	35.1674
October	35.3457	35.4443	35.3712	35.3428	35.2531	35.2837	35.2837	35.2837	35.2693	35.1788	35.2652	35.3414	35.3363	35.3363	35.3363
November	35.6492	35.6768	35.6888	35.6888	35.6888	35.6888	35.7455	35.8517	35.8798	35.9304	35.9304	35.9304	35.8674	35.8461	35.8926
December	36.0055	36.0055	36.0055	35.9136	35.8925	35.9662	35.7972	35.8327	35.8327	35.8327	35.8798	35.9595	35.9242	35.9418	35.8398
2008															
January	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9332	35.9762	35.9214	36.0389	36.0389	36.0389	36.1212
February	36.2900	36.3225	36.3225	36.3225	36.2731	36.3059	36.0980	36.0259	35.8585	35.8585	35.8585	35.9316	35.8317	35.9006	35.9732
March	36.5099	36.5099	36.5099	36.5125	36.5169	36.4918	36.6204	36.6921	36.6921	36.6921	36.6921	36.6446	36.6538	36.8701	36.8995
April	37.0873	36.9851	36.8693	36.9414	36.9760	36.9760	36.9760	36.9714	37.0433	37.0295	37.1299	37.1070	37.1070	37.1070	37.0603

Table 2.16 (end)

(rubles/euro)

	Days of the month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
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	34.3176	34.3212	34.3896
February	34.4602	34.4555	34.4555	34.4555	34.4676	34.4823	34.4591	34.3920	34.3920	34.3920	34.3920	34.4908	34.5180	—	—	—
March	34.5308	34.6563	34.6563	34.6563	34.6435	34.6429	34.6558	34.7309	34.6751	34.6751	34.6751	34.5937	34.6768	34.7015	34.6644	34.6861
April	34.9177	34.9518	34.9350	35.0029	34.9795	35.0387	35.0387	35.0387	34.9844	34.9651	35.0580	35.0586	34.9972	35.0653	35.0653	—
May	34.9439	35.0134	34.9200	34.8706	34.8706	34.8706	34.9082	34.8619	34.8358	34.8358	34.8041	34.8041	34.8041	34.8354	34.8187	34.8164
June	34.6698	34.6698	34.6698	34.7756	34.8093	34.8155	34.7676	34.7900	34.7900	34.7900	34.8472	34.6819	34.6993	34.7324	34.7150	—
July	35.1072	35.1066	35.1068	35.1379	35.0869	35.0770	35.0770	35.0770	35.1079	35.0902	35.0728	34.9666	34.9911	34.9911	34.9911	34.9336
August	34.5813	34.5480	34.5502	34.5502	34.5502	34.7372	34.8259	34.8511	34.8377	34.9344	34.9344	34.9344	35.0773	35.0006	35.0042	35.0114
September	35.1674	35.1674	35.1358	35.1010	35.2135	35.2188	35.3186	35.3186	35.3186	35.3088	35.2193	35.2954	35.3261	35.3457	35.3457	—
October	35.3383	35.3746	35.3372	35.4194	35.5346	35.5346	35.5346	35.5330	35.3999	35.4003	35.4497	35.5580	35.5580	35.5580	35.6248	35.5874
November	35.9053	35.8365	35.8365	35.8365	35.8619	35.9724	36.0584	36.0895	36.1498	36.1498	36.1498	36.0864	36.0874	36.0244	36.0389	—
December	35.8398	35.8398	35.6038	35.5822	35.5813	35.5501	35.5796	35.5796	35.5796	35.5677	35.5839	35.6152	35.7261	35.9410	35.9332	35.9332
2008																
January	36.1130	36.0646	35.8620	35.8669	35.8669	35.8669	35.8298	35.8490	35.9832	35.9891	36.0714	36.0714	36.0714	36.1033	36.1398	36.1688
February	36.0309	36.0309	36.0309	36.0663	36.0992	36.1036	36.1399	36.2248	36.2248	36.2248	36.2248	36.1921	36.3893	36.4054	—	—
March	36.8995	36.8995	37.1123	37.0825	37.0216	36.8739	36.7526	36.7526	36.7526	36.6632	36.8527	36.9103	37.0794	37.0676	37.0676	37.0676
April	37.1291	37.1396	37.2336	37.2348	37.2348	37.2348	37.1137	37.1598	37.2606	37.1463	36.9422	36.9422	36.9422	36.9469	36.8895	—

Table 2.17

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

(rubles/US dollar)

	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
1992	—	—	—	—	—	—	0.1612	0.2050	0.2540	0.3980	0.4470	0.4145
1993	0.5720	0.5930	0.6840	0.8230	0.9940	1.0600	0.9895	0.9850	1.2010	1.1860	1.2140	1.2470
1994	1.5420	1.6570	1.7530	1.8200	1.9010	1.9850	2.0520	2.1530	2.5960	3.0550	3.2320	3.5500
1995	4.0040	4.4070	4.8970	5.1000	4.9950	4.5380	4.4150	4.4350	4.5080	4.5040	4.5780	4.6400
1996	4.7320	4.8150	4.8540	4.9320	5.0140	5.1080	5.1910	5.3450	5.3960	5.4550	5.5110	5.5600
1997	5.6290	5.6760	5.7260	5.7620	5.7730	5.7820	5.7980	5.8300	5.8600	5.8870	5.9190	5.9600
1998	6.0260	6.0720	6.1060	6.1330	6.1640	6.1980	6.2380	7.9050	16.0645	16.0100	17.8800	20.6500
1999	22.6000	22.8600	24.1800	24.2300	24.4400	24.2200	24.1900	24.7500	25.0800	26.0500	26.4200	27.0000
2000	28.5500	28.6600	28.4600	28.4000	28.2500	28.0700	27.8000	27.7500	27.7500	27.8300	27.8500	28.1600
2001	28.3700	28.7200	28.7400	28.8300	29.0900	29.0700	29.2700	29.3700	29.3900	29.7000	29.9000	30.1400
2002	30.6850	30.9274	31.1192	31.1963	31.3071	31.4471	31.4401	31.5673	31.6358	31.7408	31.8424	31.7844
2003	31.8222	31.5762	31.3805	31.1000	30.7090	30.3483	30.2596	30.5036	30.6119	29.8584	29.7387	29.4545
2004	28.4937	28.5156	28.4853	28.8834	28.9850	29.0274	29.1019	29.2447	29.2171	28.7655	28.2367	27.7487
2005	28.0845	27.7738	27.8256	27.7726	28.0919	28.6721	28.6341	28.5450	28.4989	28.4244	28.7312	28.7825
2006	28.1207	28.1223	27.7626	27.2739	26.9840	27.0789	26.8718	26.7379	26.7799	26.7477	26.3147	26.3311
2007	26.5331	26.1599	26.0113	25.6851	25.9031	25.8162	25.5999	25.6494	24.9493	24.7238	24.3506	24.5462
2008	24.4764	24.1159	23.5156	23.6471								

Table 2.18

Monthly Average Official Rates: Rubles per US Dollar

(rubles/US dollar)

	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
1992	—	—	—	—	—	—	0.14	0.17	0.22	0.34	0.42	0.41
1993	0.46	0.57	0.66	0.76	0.89	1.08	1.03	0.99	1.06	1.19	1.19	1.24
1994	1.4	1.58	1.71	1.79	1.87	1.95	2.02	2.11	2.31	2.97	3.14	3.37
1995	3.79	4.22	4.71	5.01	5.08	4.77	4.53	4.41	4.47	4.5	4.54	4.62
1996	4.68	4.76	4.83	4.9	4.97	5.05	5.15	5.28	5.37	5.43	5.48	5.54
1997	5.6	5.65	5.7	5.75	5.77	5.78	5.79	5.81	5.85	5.87	5.9	5.94
1998	5.99	6.05	6.09	6.12	6.15	6.18	6.22	6.75	14.61	15.93	16.42	19.99
1999	22.05	22.91	23.47	24.75	24.42	24.28	24.31	24.69	25.48	25.71	26.31	26.80
2000	28.04	28.73	28.46	28.58	28.32	28.25	27.85	27.73	27.79	27.87	27.89	27.97
2001	28.36	28.59	28.68	28.85	29.02	29.11	29.22	29.35	29.43	29.53	29.80	30.09
2002	30.47	30.80	31.06	31.17	31.25	31.40	31.51	31.56	31.63	31.69	31.81	31.84
2003	31.82	31.70	31.45	31.21	30.92	30.48	30.36	30.35	30.60	30.16	29.81	29.44
2004	28.92	28.52	28.53	28.68	28.99	29.03	29.08	29.21	29.22	29.08	28.58	27.92
2005	27.94	27.97	27.62	27.82	27.92	28.50	28.69	28.48	28.36	28.55	28.76	28.81
2006	28.41	28.20	27.88	27.57	27.06	26.98	26.92	26.77	26.74	26.86	26.62	26.29
2007	26.47	26.34	26.11	25.84	25.82	25.93	25.56	25.63	25.34	24.89	24.47	24.57
2008	24.50	24.53	23.76	23.51								

Table 2.19

Reference Prices of Precious Metals

(rubles per gram)

Date of quotes	Gold	Silver	Platinum	Palladium
1.04.2008	676.63	13.37	1,359.03	304.34
2.04.2008	676.58	12.48	1,367.07	308.33
3.04.2008	678.59	12.57	1,386.35	311.12
4.04.2008	683.38	12.75	1,395.17	307.39
7.04.2008	690.65	12.98	1,420.01	310.25
8.04.2008	693.35	13.32	1,413.71	317.74
9.04.2008	682.93	13.35	1,388.45	314.38
10.04.2008	701.22	12.93	1,417.17	320.28
11.04.2008	695.24	13.55	1,407.19	322.64
14.04.2008	690.34	13.30	1,362.92	318.88
15.04.2008	699.11	12.90	1,393.68	320.87
16.04.2008	699.66	13.19	1,375.15	314.50
17.04.2008	711.36	13.31	1,435.21	321.79
18.04.2008	704.42	13.67	1,433.09	319.00
21.04.2008	687.56	13.44	1,416.93	317.59
22.04.2008	690.12	13.18	1,390.80	317.04
23.04.2008	684.25	12.92	1,401.02	315.89
24.04.2008	675.40	12.96	1,389.25	309.50
25.04.2008	667.03	12.71	1,356.01	306.72
28.04.2008	673.72	12.40	1,382.16	308.86
29.04.2008	670.23	12.62	1,374.86	303.10
30.04.2008	656.75	12.51	1,353.02	293.40

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

Table 3.1.1

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

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	term of credit																	
	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
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	9.47	9.50
February	2.64	2.98	3.95	4.97	5.68	6.14	4.02	4.50	5.28	6.50	7.49	8.06	3.82	3.93	4.35	5.44	7.07	5.62
March	3.88	3.85	4.59	5.27	5.83	6.25	5.32	5.40	5.89	6.73	7.63	8.18	4.81	4.61	5.22	4.98	6.85	6.49
April	2.67	3.12	4.27	5.18	5.75	6.16	3.99	4.57	5.44	6.66	7.55	8.09	3.29	3.78	4.50	4.97	6.50	10.02
May	2.54	2.94	4.03	4.99	5.61	6.07	3.79	4.32	5.18	6.42	7.38	7.98	3.33	3.34	4.16	4.86	5.92	9.23
June	2.61	3.01	4.00	4.85	5.44	5.96	3.89	4.34	5.09	6.20	7.12	7.74	3.38	3.42	3.79	4.35	5.11	7.29
July	2.60	3.08	4.08	4.76	5.30	5.78	3.81	4.35	5.08	6.06	6.90	7.46	3.52	3.56	3.92	4.07	5.41	8.12
August	4.16	4.12	4.90	5.39	5.76	6.16	5.52	5.49	5.98	6.75	7.37	7.84	5.16	5.26	5.29	5.27	5.37	9.08
September	5.34	5.59	6.19	6.38	6.63	6.80	6.73	7.02	7.38	7.75	8.19	8.48	6.16	6.72	6.78	7.01	7.33	6.35
October	5.22	5.56	6.34	6.65	6.83	6.91	6.55	6.92	7.48	7.93	8.30	8.45	5.67	5.47	7.45	7.39	7.19	9.39
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
December	3.85	4.67	5.49	5.90	6.50	6.65	5.05	5.87	6.65	7.21	7.94	8.17	4.36	3.93	4.77	6.77	8.52	12.80
2008																		
January	2.27	3.21	4.17	4.91	5.70	5.98	3.30	4.31	5.29	6.13	7.10	7.41	2.75	3.00	5.22	5.30	5.56	6.35
February	3.26	3.79	4.70	5.43	6.10	6.41	4.33	4.92	5.85	6.64	7.52	7.87	4.32	4.51	6.41	6.38	7.63	8.25
March	3.92	4.37	5.22	5.94	6.55	6.87	4.93	5.51	6.38	7.15	7.97	8.36	4.31	4.37	6.16	7.17	7.84	7.75
April	3.76	4.22	5.11	5.91	6.55	6.89	4.82	5.40	6.27	7.11	8.00	8.42	4.19	3.94	6.11	5.93	7.20	10.65

Table 3.1.2

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

(% p.a. for ruble credits)

Date	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	term of credit																	
	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
1.04.2008	5.03	5.00	5.63	6.18	6.75	7.10	6.22	6.27	6.82	7.38	8.15	8.56	4.19	5.94	7.48	—	—	—
2.04.2008	3.91	4.40	5.22	6.08	6.68	6.96	5.00	5.73	6.45	7.39	8.21	8.52	3.90	4.12	7.50	6.38	—	—
3.04.2008	3.71	4.26	5.18	6.03	6.56	6.92	4.76	5.47	6.28	7.14	8.02	8.44	3.82	4.05	5.78	7.48	—	—
4.04.2008	3.62	4.20	5.13	5.90	6.54	6.89	4.67	5.40	6.25	7.07	7.94	8.35	3.74	3.59	5.71	6.35	—	—
7.04.2008	3.52	3.98	4.97	5.90	6.53	6.87	4.45	5.09	6.12	7.11	7.90	8.34	3.82	4.51	5.58	6.35	—	10.00
8.04.2008	3.46	3.97	5.05	5.91	6.57	6.93	4.47	5.10	6.21	7.13	7.97	8.51	3.89	5.20	6.25	6.25	7.11	10.00
9.04.2008	3.48	3.96	4.89	5.82	6.46	6.80	4.49	5.14	6.01	6.98	7.80	8.26	3.80	4.05	5.99	5.75	—	—
10.04.2008	3.46	3.88	4.86	5.68	6.41	6.79	4.40	5.06	5.99	6.86	7.91	8.37	3.77	4.24	5.87	—	6.50	—
11.04.2008	3.43	3.89	4.94	5.74	6.46	6.81	4.43	5.06	6.07	6.96	7.91	8.32	3.83	3.82	4.75	7.90	9.50	—
14.04.2008	3.43	3.80	4.93	5.86	6.46	6.80	4.42	4.88	6.05	7.02	7.83	8.27	3.93	4.95	5.13	—	—	11.71
15.04.2008	3.49	3.96	4.98	5.77	6.48	6.83	4.48	5.08	6.10	6.94	7.95	8.37	4.10	6.00	6.67	7.90	10.00	—
16.04.2008	3.61	4.10	5.03	5.86	6.48	6.83	4.63	5.29	6.19	7.06	7.99	8.40	3.76	4.42	6.13	6.00	6.55	—
17.04.2008	3.55	4.09	5.03	5.88	6.47	6.83	4.51	5.29	6.19	7.06	7.97	8.40	3.47	4.26	8.69	—	—	—
18.04.2008	3.36	4.12	5.04	5.87	6.47	6.83	4.35	5.25	6.17	7.04	7.94	8.37	3.09	2.38	8.31	7.05	—	—
21.04.2008	3.20	3.99	5.03	5.80	6.41	6.76	4.24	5.08	6.16	6.97	7.88	8.30	4.42	5.92	6.00	7.54	—	—
22.04.2008	3.81	4.56	5.34	5.93	6.57	6.94	4.94	5.73	6.49	7.13	8.08	8.51	4.17	6.35	6.22	8.00	—	—
23.04.2008	3.81	4.36	5.19	5.98	6.54	6.90	4.83	5.57	6.36	7.18	8.04	8.47	4.16	5.52	6.27	—	6.83	—
24.04.2008	3.78	4.30	5.12	6.00	6.64	6.91	4.86	5.45	6.27	7.22	8.04	8.45	3.91	4.94	6.23	—	—	—
25.04.2008	3.65	4.21	5.13	5.95	6.58	6.85	4.70	5.33	6.25	7.11	7.98	8.39	3.65	3.70	6.50	6.00	6.90	—
28.04.2008	3.56	4.12	4.92	5.78	6.54	6.84	4.59	5.17	6.04	7.02	7.96	8.38	4.66	5.26	5.69	—	9.75	—
29.04.2008	4.15	4.41	5.19	5.91	6.62	7.00	5.37	5.64	6.39	7.18	8.05	8.44	7.63	6.74	6.16	4.48	—	—
30.04.2008	5.75	5.23	5.65	6.16	6.90	7.20	7.19	6.60	6.97	7.53	8.41	8.91	6.11	5.86	6.09	6.45	8.75	—

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]			
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
December	24.6001	24.5911	24.6260	24.5845	24.5931	27,730.5	64,200.3	5.1	0.4	11.8
2008										
January	24.5016	24.5262	24.4793	—	24.4960	22,096.3	50,047.3	1.8	—	1.1
February	24.4797	24.4790	24.4955	—	24.6119	24,423.0	54,368.5	3.0	—	2.3
March	23.6954	23.6987	23.7389	—	23.8238	25,765.6	74,858.6	3.1	—	0.8
April	23.5129	23.5138	23.5424	—	23.5139	33,336.4	110,465.0	1.0	—	2.9

[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
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	—
December	35.7809	35.8403	—	1,687.3	2.1	—
2008						
January	36.0459	36.0675	—	1,359.0	2.3	—
February	36.1651	36.1785	—	2,362.8	2.5	—
March	36.8381	36.8738	—	2,519.7	4.4	—
April	37.0566	37.0712	—	2,635.4	2.4	—

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

Table 3.2.3

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

(millions of US dollars)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
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
December	82,580	40,844	79,672	31,174	6,215	4,907	440	158	1,289	18	1	111	331
2008													
January	96,141	47,809	89,360	33,603	9,128	10,120	551	168	1,064	8	2	54	416
February	104,156	53,965	97,627	35,320	8,786	9,829	969	135	993	7	2	174	506
March	103,577	58,869	99,896	33,362	5,422	6,795	1,649	140	677	12	4	141	188
April	97,413	56,273	93,612	31,882	5,100	4,714	1,768	183	441	10	3	216	624

Table 3.2.4

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

(millions of US dollars)

	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
2007											
January	24,060	873	29	2	0	—	0	0	0	2	0
February	31,591	972	29	2	0	—	0	0	0	1	0
March	35,868	1,051	31	2	1	—	0	1	0	1	0
April	29,709	1,004	24	2	1	—	0	0	0	1	1
May	33,684	1,239	12	2	0	—	0	0	0	2	0
June	34,906	1,695	10	1	0	—	0	0	0	1	1
July	43,901	1,771	32	2	0	—	0	0	0	1	0
August	50,977	1,683	3	2	0	—	0	0	0	0	1
September	48,519	1,464	2	1	0	—	0	0	0	1	0
October	43,958	1,085	3	1	0	—	—	0	0	0	0
November	43,865	1,326	3	0	0	—	0	0	0	1	1
December	39,659	1,179	4	0	1	—	0	0	0	2	0
2008											
January	46,314	1,487	4	0	2	—	—	0	0	1	0
February	52,433	1,527	3	0	0	—	0	1	0	1	0
March	57,372	1,493	1	0	0	—	0	1	0	1	0
April	54,740	1,525	5	1	1	—	1	1	0	1	0

Table 3.2.5

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

(millions of US dollars)

	Russian rouble (RUB)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
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	0	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
December	39,659	28,683	4,667	4,520	404	142	1,215	18	0	110	257
2008											
January	46,314	30,006	4,248	6,730	459	147	1,030	8	2	53	363
February	52,433	31,679	4,421	6,722	725	75	937	6	2	173	455
March	57,372	30,330	3,603	6,169	1,380	101	610	10	4	140	176
April	54,740	29,299	3,203	3,571	1,480	156	318	9	2	215	617

Table 3.2.6

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

(millions of US dollars)

	Russian rouble (RUB)	US dollar (USD)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
2007											
January	873	12,836	483	190	51	2	30	1	0	0	4
February	972	16,342	422	106	23	1	11	0	—	0	4
March	1,051	19,050	314	216	23	0	16	0	0	—	3
April	1,004	17,569	227	242	16	38	14	—	—	—	10
May	1,239	18,043	172	302	70	67	8	0	—	—	0
June	1,695	17,633	132	359	60	71	6	0	—	0	2
July	1,771	25,797	276	395	40	81	7	0	—	0	1
August	1,683	24,480	299	1,215	25	36	8	0	—	0	2
September	1,464	25,342	925	372	42	2	12	—	—	0	4
October	1,085	22,650	1,219	158	42	5	50	0	—	1	1
November	1,326	30,454	1,168	516	44	5	54	0	—	0	2
December	1,179	28,683	1,209	60	11	3	26	1	—	0	2
2008											
January	1,487	30,006	1,757	317	20	0	14	0	—	0	2
February	1,527	31,679	1,567	465	53	3	23	0	0	—	3
March	1,493	30,330	1,224	207	55	12	29	1	—	—	10
April	1,525	29,299	748	191	52	9	54	0	—	—	2

Table 3.2.7

Foreign Cash Flow Through Authorized Banks Across Russia

(millions of US dollars)

	Total foreign currency receipts[1]	Of which:					
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals (residents and nonresidents) and accepted for conversion	deposited into personal accounts (by residents and nonresidents)	received from individuals (residents and nonresidents) for remittances without opening an account	other receipts[2]
1	2	3	4	5	6	7	8
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
2007	143,025.9	12,815.3	37,907.0	42,489.8	33,550.9	10,727.4	5,535.6
2007							
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
November	14,156.3	1,568.8	3,342.7	4,590.9	3,045.9	1,071.0	537.0
December	15,129.4	1,996.3	3,827.4	3,861.8	3,765.5	1,101.0	577.5
2008							
January	10,314.0	2,173.0	2,313.7	2,167.3	2,549.7	702.9	407.3
February	12,448.2	2,920.8	2,830.2	2,445.9	3,066.1	787.4	397.8
March	12,693.0	1,501.1	2,820.1	3,658.2	3,301.6	973.0	438.9

Table 3.2.7 (end)

(millions of US dollars)

	Total foreign cash expenses[3]	Of which:						Foreign cash balances at end of reporting period
		banks' exports from Russia (cash withdrawn)	sales to resident banks	sales to individuals (residents and nonresidents) and payments as a result of conversion	personal account withdrawals (by residents and nonresidents)	remittances to individuals (residents and nonresidents) without opening an account	other expenses[2]	
1	9	10	11	12	13	14	15	16
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
2007	143,229.3	20,629.8	43,113.5	45,789.0	25,832.1	1,653.3	6,211.5	2,903.4
2007								
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
November	13,954.2	2,833.6	3,582.7	4,597.5	2,195.2	148.9	596.3	3,271.0
December	15,518.6	2,321.0	4,292.2	5,796.8	2,281.0	160.9	666.7	2,903.4
2008								
January	10,113.0	939.7	2,257.1	4,696.7	1,562.7	114.1	542.7	3,096.4
February	12,492.0	891.4	2,819.6	5,998.6	2,133.6	135.3	513.5	3,071.5
March	12,285.4	1,923.7	2,808.9	4,802.1	2,085.0	150.1	515.6	3,512.3

[1] Excluding receipts related to interbranch turnover.

[2] Including receipts from and expenses of legal entities accordingly.

[3] Excluding payments related to interbranch turnover.

Table 3.2.8

Individual Indicators Characterizing Operations with Cash Foreign Currency in Authorized Banks

	Average single transaction, units of currency		Number of transactions, thousands of units		Average monthly rate, rubles per unit of currency		Average transaction margin, rubles	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
US Dollar									
2007									
January	729	1,514	2,211.8	1,179.8	26.3042	26.5926	0.29	84.1	69.9
February	867	1,501	2,232.1	1,275.7	26.1582	26.4168	0.26	84.1	72.2
March	1,049	1,484	2,704.5	1,500.0	25.9220	26.1739	0.25	86.4	71.0
April	1,345	1,526	2,671.8	1,480.6	25.6452	25.9045	0.26	88.1	68.6
May	1,097	1,348	2,550.9	1,653.5	25.6029	25.8956	0.29	85.3	68.2
June	1,040	1,227	2,321.1	1,732.6	25.7335	26.0065	0.27	83.1	68.2
July	1,111	1,411	2,458.1	1,943.2	25.3914	25.6523	0.26	81.1	71.3
August	1,211	1,229	2,476.9	1,961.6	25.4510	25.7273	0.28	83.1	68.2
September	1,067	1,313	2,351.0	1,814.9	25.1185	25.4616	0.34	81.6	68.0
October	1,266	1,345	2,508.0	1,854.4	24.6962	24.9979	0.30	83.4	60.5
November	1,529	1,372	2,318.2	1,624.7	24.2578	24.5584	0.30	85.5	53.2
December	1,387	1,446	2,019.6	1,845.0	24.3729	24.7014	0.33	79.9	49.2
2008									
January	915	1,502	1,564.8	1,318.8	24.3251	24.6579	0.33	73.9	44.2
February	933	1,507	1,606.3	1,555.8	24.3493	24.6436	0.29	69.1	41.1
March	1,274	1,329	1,922.7	1,659.8	23.5265	23.8906	0.36	74.8	49.5

Table 3.2.8 (end)

	Average single transaction, units of currency		Number of transactions, thousands of units		Average monthly rate, rubles per unit of currency		Average transaction margin, rubles	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
Euro									
2007									
January	453	1,599	496.3	361.2	34.2415	34.6342	0.39	15.3	29.4
February	547	1,533	496.0	357.5	34.2474	34.5914	0.34	15.4	27.1
March	563	1,472	580.9	452.2	34.3942	34.7594	0.37	13.2	28.2
April	598	1,523	583.2	488.0	34.7174	35.0798	0.36	11.6	30.6
May	534	1,443	647.3	519.7	34.7377	35.1108	0.37	14.3	31.1
June	521	1,213	677.7	588.4	34.6030	34.9945	0.39	16.4	30.8
July	563	1,268	792.6	614.3	34.8195	35.2068	0.39	18.2	27.8
August	515	1,270	840.9	632.1	34.6993	35.1066	0.41	16.3	31.0
September	526	1,392	746.0	564.2	34.9519	35.3757	0.42	17.7	31.1
October	620	1,596	694.9	701.1	35.2107	35.6384	0.43	16.1	38.7
November	644	1,748	617.7	748.8	35.7293	36.1899	0.46	14.1	46.0
December	731	1,799	642.1	1,030.2	35.6251	36.1051	0.48	19.6	50.0
2008									
January	605	2,108	549.1	793.9	35.8572	36.3721	0.51	25.3	55.1
February	746	2,275	593.8	985.9	36.0048	36.4540	0.45	30.2	58.1
March	732	1,665	709.3	855.0	36.6154	37.0610	0.45	24.7	49.6

Table 3.2.9

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

Operation	Average size of transactions	2007										2008		
		March	April	May	June	July	August	September	October	November	December	January	February	March
up to 250 US dollars														
Purchase	number of transactions (thousands of units)	250.4	179.5	230.1	271.3	239.0	289.2	163.7	194.8	88.7	116.6	138.2	165.2	92.2
	value of transactions (millions of US dollars)	48.3	32.2	44.0	50.0	45.6	57.8	32.8	39.2	17.4	22.1	26.3	32.6	16.6
Sale	number of transactions (thousands of units)	32.7	23.2	9.3	14.4	18.0	15.6	7.5	16.3	19.0	12.0	18.0	6.4	10.7
	value of transactions (millions of US dollars)	4.7	4.6	1.6	3.1	3.8	3.5	1.4	3.7	4.2	2.7	4.0	1.1	2.2
from 251 to 500 US dollars														
Purchase	number of transactions (thousands of units)	679.9	509.4	739.3	706.4	823.1	802.4	612.3	516.2	391.9	442.5	435.5	391.9	350.2
	value of transactions (millions of US dollars)	276.7	195.9	283.3	269.6	316.5	312.7	231.1	209.6	144.8	169.7	166.0	152.3	128.7
Sale	number of transactions (thousands of units)	192.5	200.6	191.6	169.6	134.7	87.6	79.4	72.5	88.5	53.6	54.5	53.0	62.7
	value of transactions (millions of US dollars)	76.6	82.2	80.3	72.2	55.1	33.3	30.0	29.6	36.5	21.2	22.8	20.6	26.5
from 501 to 2,000 US dollars														
Purchase	number of transactions (thousands of units)	2,164.9	2,229.9	2,008.1	1,908.3	2,026.4	1,734.8	2,163.0	2,258.1	1,766.4	1,474.5	1,473.6	1,537.1	1,891.3
	value of transactions (millions of US dollars)	2,123.8	2,525.0	2,060.6	1,921.0	2,183.1	1,672.2	2,136.0	2,522.1	1,830.0	1,391.0	1,383.8	1,489.4	2,028.8
Sale	number of transactions (thousands of units)	1,496.1	1,510.5	1,699.9	1,896.3	2,147.2	2,200.1	1,955.4	1,933.9	1,676.1	1,927.8	1,172.9	1,324.6	1,734.6
	value of transactions (millions of US dollars)	1,690.0	1,693.6	1,833.4	2,061.3	2,359.9	2,406.8	2,217.3	2,291.9	2,130.1	2,506.0	1,497.8	1,694.7	2,096.8
from 2,001 to 5,000 US dollars														
Purchase	number of transactions (thousands of units)	203.1	335.5	241.5	139.0	191.5	526.1	158.0	249.6	696.2	640.2	102.8	135.3	314.0
	value of transactions (millions of US dollars)	548.8	882.0	618.2	390.5	491.5	1,249.3	463.8	678.0	1,781.6	1,600.0	288.1	374.1	811.7
Sale	number of transactions (thousands of units)	227.0	234.4	269.7	244.3	272.1	307.8	338.9	521.5	557.2	823.0	813.6	1,083.6	677.4
	value of transactions (millions of US dollars)	664.2	665.5	766.6	711.9	791.7	886.7	999.0	1,452.4	1,529.7	2,268.0	2,299.3	3,117.0	1,813.6
over 5,000 US dollars														
Purchase	number of transactions (thousands of units)	36.3	51.2	35.2	30.6	38.8	41.4	29.1	47.0	43.6	37.4	8.2	15.0	33.2
	value of transactions (millions of US dollars)	284.9	436.5	280.7	274.3	317.9	322.8	201.4	355.7	362.4	329.1	70.6	124.3	272.7
Sale	number of transactions (thousands of units)	32.9	32.0	34.4	38.0	39.4	29.3	32.4	46.9	63.7	96.8	79.5	105.7	65.0
	value of transactions (millions of US dollars)	693.3	830.6	595.8	265.9	614.7	209.6	240.3	333.4	450.9	646.9	640.8	888.9	471.6

3.3. Main Features of Transactions in Government Securities

Table 3.3.1

Main Highlights of Auctions for OFZ Placement

Date	Security code	Days to redemption	Issue volume at par, millions of rubles	Demand volume at par, millions of rubles	Volume placed at par, millions of rubles	Return, millions of rubles	Cut-off price, as % of nominal price	Average weighted price, as % of nominal price	Official yield at average weighted price, % p.a.	Unplaced volume at par, millions of rubles
9.04.2008	SU46021RMFS0	3,773	9,000.00	14,587.20	8,244.87	8,110.15	97.24	97.36	6.69	755.13
9.04.2008	SU25062RMFS9	1,120	6,000.00	15,285.21	5,584.42	5,567.21	98.53	98.69	6.42	415.58
23.04.2008	SU46022RMFS8	5,565	10,000.00	12,345.52	9,669.61	9,523.31	96.40	96.49	6.91	330.39
23.04.2008	SU26200RMFS4	1,911	6,000.00	9,527.49	5,414.72	5,315.34	98.06	98.16	6.68	585.28

Table 3.3.2

Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, millions of rubles	Marketable volume, millions of rubles	No. of coupon period	Current coupon rate, rubles	Current coupon rate, % p.a.
27.09.2002	16.04.2008	SU28003RMFS0	8,800.00	8,800.00	—	—	—
27.09.2002	16.04.2008	SU28003RMFS0	438.77	8,800.00	11	49.86	10.00
17.01.2007	16.04.2008	SU26199RMFS8	612.82	40,290.85	5	15.21	6.10
26.01.2005	23.04.2008	SU25057RMFS9	753.07	40,817.00	13	18.45	7.40
23.01.2008	23.04.2008	SU26200RMFS4	192.28	12,641.63	1	15.21	6.10
25.01.2006	23.04.2008	SU25059RMFS5	623.61	41,000.00	9	15.21	6.10
2.02.2005	30.04.2008	SU25058RMFS7	18,782.26	18,782.26	—	—	—
2.02.2005	30.04.2008	SU25058RMFS7	295.07	18,782.26	13	15.71	6.30
1.02.2006	30.04.2008	SU25060RMFS3	592.86	41,000.00	9	14.46	5.80

Table 3.3.3

Structure of Bonded Debt (the OFZ Part Thereof)

Date	% of trading volume at par			
	fixed income	permanent income	sinking fund	sinking fund and floating income
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
2008				
1.01	4.91	27.53	65.25	2.30
1.02	4.79	27.58	65.39	2.24
1.03	4.68	28.04	65.10	2.19
1.04	3.94	26.93	66.90	2.23
1.05	3.12	26.17	68.48	2.23

Table 3.3.4

Main Parameters of the OFZs Secondary Market

Date	Market portfolio indicator, %				Market turnover indicator, %			
	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal 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
1.04.2008	6.30	5.82	6.92	6.17	6.44	—	7.28	—
2.04.2008	6.36	6.63	6.88	6.17	6.36	6.19	7.16	—
3.04.2008	6.32	6.66	6.90	6.17	6.33	6.25	7.08	—
4.04.2008	6.35	6.73	6.90	6.17	6.32	—	7.15	—
7.04.2008	6.35	6.60	6.89	6.17	6.30	6.02	6.72	—
8.04.2008	6.32	6.60	6.90	6.17	6.33	6.02	6.84	—
9.04.2008	6.34	6.59	6.91	6.17	6.36	6.01	7.10	—
10.04.2008	6.35	6.59	6.92	6.17	6.19	6.02	6.90	—
11.04.2008	6.34	6.59	6.93	6.17	6.49	6.02	6.83	—
14.04.2008	6.35	6.61	6.94	6.17	6.42	6.05	7.00	—
15.04.2008	6.34	6.40	6.93	6.17	6.28	5.57	7.08	—
16.04.2008	6.31	6.52	6.93	6.17	6.32	6.03	6.94	—
17.04.2008	6.25	6.57	6.91	6.17	6.09	6.07	6.85	—
18.04.2008	6.37	6.53	6.89	6.17	6.36	6.02	6.87	—
21.04.2008	6.32	6.62	6.92	6.17	6.37	6.24	6.94	—
22.04.2008	6.23	6.10	6.90	6.17	6.32	—	6.90	—
23.04.2008	6.30	6.18	6.91	6.17	6.30	5.95	6.82	—
24.04.2008	6.36	6.16	6.92	6.17	6.40	—	7.17	—
25.04.2008	6.31	6.15	6.89	6.17	6.13	—	6.71	—
28.04.2008	6.36	6.32	6.93	6.17	6.37	6.27	6.81	—
29.04.2008	6.39	6.31	6.94	6.17	6.38	6.27	6.66	6.17
30.04.2008	6.37	5.98	6.96	6.17	6.16	5.56	6.83	—

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
1.04.2008	0.04	—	—	—	291,156.47	42,627.95	723,434.43	24,099.48
2.04.2008	0.03	—	0.01	—	291,156.47	42,627.95	723,434.43	24,099.48
3.04.2008	0.11	—	0.03	—	291,156.47	42,627.95	723,434.43	24,099.48
4.04.2008	0.12	—	—	—	291,156.47	42,627.95	723,434.43	24,099.48
7.04.2008	0.14	0.01	0.01	—	291,156.47	42,627.95	723,434.43	24,099.48
8.04.2008	0.10	0.02	0.02	—	291,156.47	42,627.95	723,434.43	24,099.48
9.04.2008	0.02	0.05	0.02	—	296,740.89	42,627.95	731,679.30	24,099.48
10.04.2008	0.19	0.09	0.16	—	296,740.89	42,627.95	731,679.30	24,099.48
11.04.2008	0.10	0.06	0.08	—	296,740.89	42,627.95	731,679.30	24,099.48
14.04.2008	0.07	0.04	0.01	—	296,740.89	42,627.95	731,679.30	24,099.48
15.04.2008	0.05	0.06	0.03	—	296,740.89	42,627.95	731,679.30	24,099.48
16.04.2008	0.04	0.01	0.06	—	296,740.89	33,827.95	731,679.30	24,099.48
17.04.2008	0.01	0.01	0.03	—	296,740.89	33,827.95	731,679.30	24,099.48
18.04.2008	0.01	0.10	0.01	—	296,740.89	33,827.95	731,679.30	24,099.48
21.04.2008	0.05	0.28	0.07	—	296,740.89	33,827.95	731,679.30	24,099.48
22.04.2008	0.21	—	0.10	—	296,740.89	33,827.95	731,679.30	24,099.48
23.04.2008	0.03	—	0.01	—	302,155.61	33,827.95	741,348.91	24,099.48
24.04.2008	0.06	—	0.05	—	302,155.61	33,827.95	741,348.91	24,099.48
25.04.2008	0.03	—	0.02	—	302,155.61	33,827.95	741,348.91	24,099.48
28.04.2008	0.20	0.65	0.09	—	302,155.61	33,827.95	741,348.91	24,099.48
29.04.2008	0.25	0.08	0.18	—	302,155.61	33,827.95	741,348.91	24,099.48
30.04.2008	0.11	0.09	0.05	—	283,373.35	33,827.95	741,348.91	24,099.48

Table 3.3.4 (end)

Date	Market value, millions of rubles				Duration, years			
	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	18	19	20	21	22	23	24	25
1.04.2008	294,604.88	45,108.74	706,313.26	26,447.01	2.45	0.81	7.72	6.57
2.04.2008	294,266.30	44,838.52	709,105.96	26,451.83	2.44	0.80	7.74	6.57
3.04.2008	294,532.20	44,840.70	708,142.28	26,456.65	2.44	0.80	7.73	6.56
4.04.2008	294,452.70	44,850.54	708,591.82	26,461.23	2.44	0.80	7.73	6.56
7.04.2008	294,561.14	44,912.09	709,215.91	26,475.69	2.43	0.79	7.72	6.55
8.04.2008	294,780.23	44,922.17	708,643.02	26,480.51	2.43	0.79	7.72	6.55
9.04.2008	300,292.47	44,932.95	716,162.62	26,485.33	2.43	0.78	7.71	6.55
10.04.2008	300,296.99	44,942.10	715,876.66	26,490.15	2.43	0.78	7.71	6.55
11.04.2008	300,403.85	44,951.28	715,529.65	26,494.97	2.43	0.78	7.70	6.54
14.04.2008	300,478.01	44,976.97	715,238.44	26,509.19	2.42	0.77	7.69	6.53
15.04.2008	300,567.35	45,051.49	715,910.50	26,514.01	2.42	0.77	7.69	6.53
16.04.2008	300,293.86	35,637.70	716,150.22	26,518.83	2.42	0.96	7.69	6.53
17.04.2008	300,772.69	35,638.84	717,530.77	26,523.65	2.42	0.96	7.69	6.53
18.04.2008	300,103.97	35,654.03	718,628.71	26,528.47	2.41	0.96	7.68	6.52
21.04.2008	300,476.07	35,646.61	717,652.72	26,542.69	2.41	0.95	7.68	6.52
22.04.2008	300,470.01	35,653.98	718,275.02	26,547.51	2.40	0.95	7.68	6.51
23.04.2008	304,067.25	35,699.84	727,661.89	26,552.33	2.45	0.95	7.69	6.51
24.04.2008	304,135.21	35,707.47	727,271.18	26,557.15	2.45	0.94	7.69	6.51
25.04.2008	304,521.61	35,714.84	729,024.00	26,561.97	2.45	0.94	7.69	6.50
28.04.2008	304,333.12	35,695.47	726,942.61	26,576.19	2.44	0.93	7.67	6.50
29.04.2008	304,174.92	35,703.59	726,760.93	26,559.32	2.43	0.93	7.68	6.49
30.04.2008	284,626.18	35,802.64	726,052.84	26,564.14	2.60	0.93	7.65	6.49

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
1.04.2008	5.42	4.79	6.86
2.04.2008	5.42	5.95	6.82
3.04.2008	5.37	5.99	6.84
4.04.2008	5.37	6.05	6.84
7.04.2008	4.94	5.84	6.83
8.04.2008	5.77	5.90	6.84
9.04.2008	5.77	5.90	6.85
10.04.2008	6.03	5.82	6.86
11.04.2008	5.91	5.83	6.87
14.04.2008	6.16	5.99	6.88
15.04.2008	5.30	5.53	6.87
16.04.2008	6.01	5.88	6.86
17.04.2008	5.94	5.92	6.84
18.04.2008	5.94	5.87	6.83
21.04.2008	6.39	6.06	6.85
22.04.2008	5.72	5.54	6.83
23.04.2008	5.49	5.70	6.84
24.04.2008	5.21	5.78	6.85
25.04.2008	5.24	5.77	6.83
28.04.2008	5.24	6.06	6.87
29.04.2008	6.30	6.01	6.87
30.04.2008	—	5.81	6.90

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
1.04.2008	59,195.35	2,518.66	1,640.75	43.65	2,063.69
2.04.2008	67,454.57	2,860.68	1,652.86	51.74	2,069.64
3.04.2008	55,491.00	2,344.30	1,631.20	54.28	2,052.84
4.04.2008	37,185.79	1,574.65	1,635.04	28.87	2,059.05
7.04.2008	49,807.01	2,110.63	1,673.78	39.14	2,103.96
8.04.2008	48,849.87	2,069.66	1,655.59	51.75	2,089.77
9.04.2008	59,917.75	2,546.12	1,681.54	34.71	2,115.32
10.04.2008	69,774.73	2,963.63	1,684.56	53.01	2,132.50
11.04.2008	85,528.41	3,645.28	1,649.00	55.91	2,112.10
14.04.2008	51,526.78	2,194.26	1,638.29	32.55	2,091.09
15.04.2008	57,231.31	2,433.94	1,661.02	27.27	2,113.61
16.04.2008	68,410.70	2,916.69	1,690.59	48.67	2,160.76
17.04.2008	73,730.98	3,144.42	1,672.75	40.15	2,150.74
18.04.2008	63,625.15	2,722.48	1,706.63	69.54	2,175.92
21.04.2008	48,130.07	2,059.52	1,686.88	44.46	2,172.25
22.04.2008	42,320.04	1,803.12	1,680.96	43.27	2,166.23
23.04.2008	54,252.58	2,315.53	1,673.59	54.46	2,159.04
24.04.2008	55,074.40	2,359.17	1,646.75	63.71	2,102.45
25.04.2008	46,122.16	1,967.74	1,668.86	41.65	2,129.15
28.04.2008	37,929.94	1,607.15	1,675.34	27.95	2,150.82
29.04.2008	39,875.92	1,689.39	1,668.28	26.47	2,126.57
30.04.2008	43,831.43	1,853.56	1,667.35	39.73	2,122.50

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2007									2008			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04
1. The number of credit institutions registered by the Bank of Russia or by the registration authority on the basis of the Bank of Russia decision	1,331	1,331	1,325	1,325	1,319	1,313	1,310	1,300	1,296	1,293	1,287	1,285	1,277
of which:													
— banks	1,279	1,279	1,273	1,272	1,265	1,261	1,258	1,247	1,243	1,240	1,234	1,232	1,224
— nonbanking credit institutions	52	52	52	53	54	52	52	53	53	53	53	53	53
1.1. Registered 100 percent foreign-owned credit institutions	55	55	58	58	59	61	61	62	63	64	64	65	65
1.2. Credit institutions, registered by the Bank of Russia, which have not yet paid up their authorized capital and have not yet received license (within the time-limit set by law)	4	4	1	2	4	3	2	6	3	2	2	3	3
of which:													
— banks	3	3	1	1	2	2	1	4	2	2	2	3	3
— nonbanking credit institutions	1	1	—	1	2	1	1	2	1	—	—	—	—
2. Nonbank credit institutions registered by other bodies	—	—	—	—	—	—	—	—	—	—	—	—	—
3. Credit institutions licensed to conduct banking operations	1,174	1,166	1,165	1,163	1,153	1,149	1,145	1,135	1,136	1,135	1,134	1,132	1,129
of which:													
— banks	1,130	1,122	1,120	1,118	1,108	1,104	1,101	1,091	1,092	1,090	1,089	1,087	1,084
— nonbanking credit institutions	44	44	45	45	45	45	44	44	44	45	45	45	45
3.1. Credit institutions with licence (permission):													
— to attract funds of individuals	917	918	916	916	912	911	911	906	906	905	903	902	900
— to conduct operations in foreign currency	793	786	785	782	774	770	764	756	754	753	754	753	752
— credit institutions with general license	289	289	291	294	293	295	297	295	300	301	299	298	297
— to conduct operations with precious metals:													
— permits	4	4	4	4	4	4	4	4	4	4	4	4	4
— licenses[1]	190	190	193	193	194	194	194	191	195	196	196	196	196

Table 4.1.1 (cont.)

	2007									2008			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04
3.2. Credit institutions with a foreign stake in authorized capital, licensed to conduct banking operations	160	167	180	188	187	190	199	200	202	204	204	206	204
of which:													
— 100 percent foreign-owned organizations	53	53	58	58	58	60	61	60	63	63	63	63	63
— credit institutions with foreign ownership from 50 to 100%	18	19	19	22	22	23	22	23	23	24	24	26	27
3.3. Credit institutions included in the deposit insurance system register, total	923	924	923	922	917	915	915	909	909	909	908	907	905
4. Registered authorized capital of operating credit institutions (millions of rubles)	631,222	645,448	656,151	660,161	681,205	686,904	721,244	720,223	731,736	743,624	761,196	773,284	775,844
5. Branches of operating credit institutions in Russia	3,308	3,327	3,351	3,376	3,403	3,410	3,431	3,445	3,455	3,475	3,482	3,476	3,492
of which:													
— Sberbank branches	840	837	836	836	836	833	829	829	809	808	805	802	801
— branches of 100 percent foreign-owned banks	95	95	141	140	141	145	155	160	169	169	171	170	173
6. Branches of credit institutions abroad	3	3	3	3	3	3	3	3	3	3	5	5	5
7. Branches of nonresident banks in Russia	—	—	—	—	—	—	—	—	—	—	—	—	—
8. Representative offices of operating credit institutions[2]	724	737	763	768	790	793	793	795	804	794	774	773	770
of which:													
— in Russia	677	689	716	721	745	748	747	749	757	749	729	727	724
— in non-CIS countries	34	35	34	34	33	33	33	33	33	32	32	32	32
— in CIS countries	13	13	13	13	12	12	13	13	14	13	13	14	14
9. Additional offices of credit institutions, total	16,174	16,422	16,740	17,069	17,367	17,671	18,091	18,305	18,979	19, 242	19,435	19,637	19,902
of which Sberbank additional offices	7,627	7,692	7,834	7,965	8,061	8,194	8,369	8,463	8,623	8,721	8,776	8,817	8,918
10. Cash points outside credit and cash offices of credit institutions, total	15,617	15,580	15,474	15,337	15,259	15,139	14, 979	14,751	14,689	14,660	14,608	14,580	14,483
of which Sberbank cash points	11,699	11,648	11,517	11,407	11,316	11,206	11,049	10,964	10,839	10,796	10, 755	10,719	10,625
11. Credit and cash offices of credit institutions, total	1,252	1,285	1,326	1,345	1,391	1,424	1,439	1,480	1,543	1,573	1,595	1,622	1,651
of which Sberbank credit and cash offices	—	—	—	—	—	—	—	—	—	—	—	—	—

Table 4.1.1 (end)

	2007									2008			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04
12. Operational offices of credit institutions, total	—	—	68	126	192	242	334	393	497	545	605	682	778
of which Sberbank of Russia	—	—	—	—	—	—	—	—	—	—	—	6	6
13. Mobile banking offices	—	—	—	—	—	—	—	—	51	52	55	55	57
of which Sberbank of Russia	—	—	—	—	—	—	—	—	50	50	53	53	55
14.Credit institutions with revoked licences	153	161	159	160	162	161	163	159	157	156	151	150	145
15. Credit institutions subjected to liquidation	139	152	155	156	153	150	150	146	149	150	147	147	144
16. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved)[3]	119	130	132	122	115	111	109	110	112	109	110	111	108
17. Total credit institutions registered as liquidated legal entities in State Register of Credit Institutions	1,776	1,776	1,782	1,783	1,791	1,798	1,801	1,815	1,819	1,823	1,829	1,833	1,841
of which:													
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations	1,384	1,384	1,389	1,390	1,393	1,400	1,403	1,415	1,419	1,423	1,428	1,432	1,437
— credit institutions liquidated owing to reorganization	391	391	392	392	397	397	397	399	399	399	400	400	403
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	389	389	390	390	395	395	395	397	397	397	398	398	401
of which:													
— reorganization into branches of other banks	341	341	341	341	343	343	343	344	344	344	344	344	347
— taken over by other banks (without creating a branch)	48	48	49	49	52	52	52	53	53	53	54	54	54
— 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			
	total	licensed by the Bank of Russia		
		general	granting the right to:	
			accept funds of individuals	conduct operations in foreign currency
2001				
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)
31.12	202 (9)	109 (5)	175 (9)	91 (4)
2008				
31.03	206 (8)	110 (4)	179 (8)	94 (4)

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

Table 4.1.3

Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 millions of rubles		From 3 to 10 millions of rubles		From 10 to 30 millions of rubles		From 30 to 60 millions of rubles		From 60 to 150 millions of rubles		From 150 to 300 millions of rubles		300 millions of rubles and more		Total
	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units
2006															
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
31.12	37	3.3	61	5.4	120	10.6	161	14.2	207	18.2	248	21.8	302	26.6	1,136
2008															
31.01	37	3.3	58	5.1	120	10.6	157	13.8	209	18.4	243	21.4	311	27.4	1,135
29.02	36	3.2	58	5.1	115	10.1	155	13.7	207	18.3	248	21.9	315	27.8	1,134
31.03	36	3.2	57	5.0	110	9.7	150	13.3	212	18.7	245	21.6	322	28.4	1,132
30.04	35	3.1	56	5.0	109	9.7	150	13.3	211	18.7	242	21.4	326	28.9	1,129

Table 4.1.4

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

	Nonresidents' stake in authorized capital										
	up to 1%		up 1 to 20%		up 20 to 50%		up 50 to 100%		100%		total
	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units
2004											
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
31.12	40	19.8	55	27.2	21 (1)	10.4	23 (6)	11.4	63 (2)	31.2	202
2008											
31.03	35	17.0	61	29.6	21 (1)	10.2	26 (5)	12.6	63 (2)	30.6	206

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

Table 4.1.5

Selected Indicators of Credit Institutions Performance Grouped by Assets

(millions of rubles)

	Credit institutions grouped by assets (in descending order) as 31.03.2008						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,132	Total
Number of branches throughout the RF territory, units	976	569	409	745	734	43	3,476
Loans, deposits and other funds extended — total	7,181,188	3,625,325	2,000,022	2,207,235	1,052,857	5,806	16,072,434
of which: overdue debt	68,658	64,792	32,660	27,869	15,278	94	209,351
of which extended to							
— organizations[1]	5,246,193	2,062,151	1,207,708	1,396,450	690,785	3,383	10,606,671
of which: overdue debt	49,617	18,265	7,883	12,890	9,366	46	98,068
— individuals	1,180,875	830,548	475,031	483,964	226,360	1,854	3,198,632
of which: overdue debt	18,819	46,510	24,776	14,746	5,641	48	110,540
— credit institutions	641,937	623,609	270,241	265,600	119,714	565	1,921,665
of which: overdue debt	53	16	0	218	269	0	556
Investments in government securities and the Bank of Russia bonds	266,658	35,051	57,223	70,206	37,414	206	466,758
Investments in bills	42,153	25,153	43,556	71,124	76,136	340	258,463
Investments in equities and shares of resident organizations other than credit institutions	68,583	46,486	24,069	25,857	13,855	102	178,951
Total funds in organizations accounts[2]	1,361,214	627,424	500,244	582,583	453,035	4,435	3,528,935
Total budget and extrabudgetary funds in accounts	30,224	8,892	6,957	5,370	7,281	32	58,756
Deposits of individuals accepted by credit institutions[3]	3,028,839	729,552	443,196	683,028	427,455	1,573	5,313,643
Credit institutions bonds, bills and acceptances	371,489	273,021	190,382	203,379	87,628	220	1,126,120
Equity capital	1,218,898	527,409	348,166	444,503	315,025	4,770	2,858,770
Total assets	9,104,429	4,613,187	2,770,867	3,152,530	1,668,464	13,885	21,323,362

[1] Since January 31, 2008 — including loans to individual entrepreneurs.

[2] Since January 31, 2008 — including individual entrepreneurs' accounts.

[3] Since January 31, 2008 — including savings certificates.

Table 4.1.6

Financial Performance of Credit Institutions

	Total "+" profit/"—" loss made by operating credit institutions, millions of rubles	The value of profit made by profit-making credit institutions, millions of rubles	The share of profit-making credit institutions out of total number of operating credit institutions, %	The value of losses made by loss-making credit institutions, millions of rubles	The share of loss-making credit institutions out of total number of operating credit institutions, %	Profit allocation, millions of rubles
2004						
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
31.12	507,975	508,882	99.0	907	1.0	122,619
2008						
31.03	134,598	137,964	92.4	3,366	7.6	31,467

4.2. Borrowings

Table 4.2.1

Deposits of Individuals Accepted by Credit Institutions

(millions of rubles)

	Deposits of individuals																
	total	in rubles								in foreign currency							
		total	by maturity:							total	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		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2006																	
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
2007																	
31.01	3,793,979	3,165,656	522,407	2,360	39,434	147,709	468,625	1,752,838	232,283	628,323	100,334	1,243	8,837	28,299	113,567	350,773	25,271
28.02	3,913,562	3,287,612	558,351	6,466	39,735	144,586	476,476	1,816,403	245,595	625,950	100,915	1,862	9,400	26,833	111,459	349,701	25,779
31.03	4,010,413	3,379,921	565,930	3,760	41,959	143,030	484,846	1,883,855	256,540	630,492	103,892	1,321	9,680	26,114	115,252	348,894	25,340
30.04	4,134,862	3,513,661	607,946	4,761	42,406	144,338	493,198	1,954,747	266,265	621,200	101,815	1,749	7,913	24,539	112,775	347,221	25,189
31.05	4,208,666	3,587,657	612,072	2,600	43,181	145,413	498,994	2,007,858	277,539	621,009	100,826	992	8,071	23,843	111,537	349,772	25,969
30.06	4,348,095	3,722,923	666,395	3,296	42,178	145,641	506,125	2,068,415	290,872	625,172	102,213	1,518	8,125	23,929	111,667	350,797	26,923
31.07	4,445,612	3,819,507	678,659	3,007	44,612	146,249	519,008	2,126,331	301,641	626,105	102,583	665	8,802	24,092	110,743	352,180	27,040
31.08	4,542,481	3,910,000	685,120	2,689	45,664	144,656	533,267	2,188,138	310,466	632,481	104,646	999	8,383	24,320	110,489	356,114	27,530
30.09	4,622,026	4,001,504	698,299	3,165	46,256	143,226	546,821	2,252,887	310,849	620,522	98,792	815	8,228	24,518	109,066	351,888	27,216
31.10	4,672,402	4,047,081	683,304	3,114	47,657	138,336	557,831	2,297,941	318,898	625,322	95,762	587	7,903	25,751	113,977	353,852	27,489
30.11	4,806,779	4,174,966	717,810	4,309	46,785	142,568	567,812	2,367,939	327,743	631,812	99,186	1,742	8,051	25,483	114,501	352,599	30,250
31.12	5,136,789	4,470,456	851,443	4,034	55,138	155,796	587,933	2,471,002	345,109	666,332	102,748	2,858	14,437	27,701	119,616	366,978	31,993
2008																	
31.01	5,126,196	4,449,639	780,261	5,145	48,424	163,341	603,583	2,507,368	341,518	676,557	99,070	1,384	12,729	27,632	124,487	378,003	33,253
29.02	5,224,542	4,528,454	805,751	7,765	48,751	166,463	604,575	2,544,188	350,962	696,088	98,840	1,614	9,922	28,554	132,830	390,532	33,797
31.03	5,313,643	4,606,461	810,209	5,950	50,350	164,025	609,832	2,596,514	369,581	707,182	101,209	1,334	9,660	27,716	124,697	408,868	33,696

Таблица 4.2.2

Funds of Organizations Accepted by Credit Institutions

(millions of rubles)

	Deposits and other funds raised from organizations (except credit institutions)[1]								
	total	in rubles							
		total	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
1	2	3	4	5	6	7	8	9	10
2006									
31.12	1,543,517	1,082,319	27,789	133,225	169,986	194,274	307,130	187,688	62,226
2007									
31.01	1,487,297	1,032,402	36,690	81,531	132,223	194,474	336,858	187,383	63,243
28.02	1,558,189	1,084,151	37,144	118,815	127,114	194,396	334,675	206,747	65,260
31.03	1,612,444	1,154,013	46,920	140,152	149,089	205,197	330,946	214,664	67,045
30.04	1,749,114	1,262,059	40,273	134,811	180,499	243,922	365,203	227,776	69,575
31.05	1,804,018	1,369,407	38,550	150,438	170,153	270,479	412,264	257,893	69,629
30.06	1,817,283	1,375,643	42,559	139,258	175,303	265,829	406,964	272,717	73,013
31.07	1,860,465	1,409,293	45,415	126,554	212,554	297,493	369,356	282,955	74,966
31.08	2,065,733	1,589,554	49,202	183,656	215,261	372,194	369,090	322,712	77,440
30.09	1,996,133	1,509,148	35,300	158,267	171,584	363,658	355,936	343,306	81,096
31.10	2,262,894	1,740,630	42,357	253,019	293,048	337,262	363,607	372,153	79,185
30.11	2,329,457	1,775,953	43,638	225,608	383,230	291,614	349,958	400,865	81,039
31.12	2,584,692	1,937,762	55,378	299,303	315,426	348,100	407,460	424,950	87,146
2008									
31.01	3,450,071	2,004,570	61,509	181,306	289,101	368,811	478,545	481,584	143,714
29.02	3,583,704	2,122,106	38,171	206,854	311,081	395,572	531,158	494,862	144,409
31.03	3,611,684	2,244,099	41,240	329,014	256,127	344,313	605,134	520,675	147,595

4.2.2 (end)

(millions of rubles)

	In foreign currency								Loans, deposits and other funds raised from credit institutions		Individual entrepreneurs' funds	
	total	by maturity:							in rubles	in foreign currency	in rubles	in foreign currency
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years				
1	11	12	13	14	15	16	17	18	19	20	21	22
2006												
31.12	461,198	315	55,982	44,503	71,700	80,883	167,498	40,317	115,912	154,980	50, 884	547
2007												
31.01	454,895	932	56,758	40,536	58,702	88,367	169,328	40,272	98,843	151,052	50,534	548
28.02	474,038	785	77,198	50,221	58,251	82,671	165,870	39,042	103,374	140,162	49,429	596
31.03	458,431	255	50,505	51,491	51,233	78,958	186,007	39,982	116,626	140,509	51,237	608
30.04	487,056	244	73,543	40,395	50,448	76,774	197,997	47,655	131,108	155,918	50,052	576
31.05	434,612	104	52,366	24,627	44,739	62,262	201,995	48,519	168,673	163,916	55,436	633
30.06	441,639	104	46,116	25,666	37,848	51,941	219,040	60,924	183,680	198,833	59,902	647
31.07	451,172	104	48,616	22,819	33,915	51,806	229,319	64,593	182,353	195,227	62,672	704
31.08	476,180	94	56,098	25,854	33,887	53,999	241,218	65,031	202,188	200,995	65,319	538
30.09	486,986	124	59,022	19,110	25,255	53,199	266,192	64,083	218,540	192,515	69,430	610
31.10	522,264	80	59,625	34,683	24,311	53,723	286,728	63,113	223,962	197,597	72,887	557
30.11	553,504	109	81,704	26,013	45,441	55,011	282,983	62,243	231,041	201,365	74,221	632
31.12	646,930	93	99,680	44,472	83,552	60,678	293,893	64,561	240,011	262,825	81,797	610
2008												
31.01	1,445,501	1,692	77,152	77,390	81,986	97,508	545,059	564,714	947,094	1,866,404	79,190	672
29.02	1,461,598	1,536	147,865	38,697	74,919	102,203	539,337	557,042	1,051,052	1,872,422	75,753	799
31.03	1,367,586	1,513	52,016	56,713	56,880	107,306	549,141	544,018	1,097,653	1,901,530	80,439	670

[1] Since January 31, 2008 — including deposits, other funds and deposit certificates.

Table 4.2.3

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

(% p.a.)

	Interest rates on individual deposits by maturity								Interest rates on nonfinancial organizations' deposits by maturity					
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
2007														
January[1]	0.6	3.3	5.2	7.2	9.1	5.0	7.5	8.0	2.5	4.8	6.2	5.4	2.8	4.8
February	1.1	4.1	5.7	7.7	9.0	4.7	7.4	7.8	2.8	5.0	6.5	5.6	3.0	6.4
March	0.5	3.2	5.2	7.1	8.9	5.2	7.4	7.9	3.9	5.3	6.2	7.2	4.2	7.2
April	0.7	3.3	5.1	7.2	9.0	5.2	7.5	8.0	2.7	5.0	5.9	7.4	3.1	8.0
May	0.5	2.9	5,1	6.9	8.6	5.1	7.2	7.4	2.4	4.9	6.5	7.0	2.9	8.3
June	0.6	3.3	5.0	6.8	8.6	5.2	7.2	7.2	2.5	5.1	6.4	7.9	2.9	8.5
July	0.6	2.8	4.9	6.8	8.5	5.1	7.0	7.2	2.5	5.2	6.4	8.6	2.9	7.7
August	0.7	3.1	4.9	6.8	8.5	5.1	7.0	7.2	4.0	5.4	6.4	6.4	4.2	7.7
September	0.8	3.5	5.1	6.8	8.4	5.2	7.0	7.0	4.8	6.2	7.1	8.0	4.9	7.5
October	0.8	3.5	5.1	7.0	8.5	5.4	7.2	7.0	4.8	6.5	7.6	8.1	5.1	7.8
November	0.9	3.8	5.0	7.1	8.7	5.3	7.2	6.6	4.9	6.5	7.5	8.4	5.1	8.3
December	0.7	2.4	5.2	7.6	8.9	5.2	7.3	6.8	3.5	6.4	8.0	8.4	4.2	8.2
2008														
January	0.8	2.0	5.1	7.4	8.7	5.4	7.0	7.5	2.3	5.8	7.2	8.4	3.0	8.3
February	1.2	3.1	5.3	7.4	8.6	5.1	6.9	7.2	3.6	6.5	7.3	8.4	4.1	7.9
March	0.8	2.5	5.2	7.4	8.6	5.4	7.0	7.5	3.8	6.6	8.3	9.4	4.3	8.8

[1] Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

Table 4.2.4

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

(% p.a.)

	Interest rates on individual deposits								Interest rates on nonfinancial organizations' deposits					
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
in US dollars														
2007														
January[1]	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
November	0.8	4.5	3.9	5.0	6.4	3.4	5.4	7.3	4.4	6.2	6.7	7.1	4.5	6.5
December	1.3	2.9	4.7	5.3	6.6	3.6	4.9	7.1	4.2	8.2	7.0	7.3	4.5	7.9
2008														
January	1.4	2.6	4.4	5.1	6.4	3.5	4.6	6.8	3.7	5.0	7.2	8.4	3.9	7.1
February	0.8	2.9	4.4	5.4	6.5	3.6	5.3	7.0	3.0	4.7	7.2	8.3	3.1	8.4
March	0.4	2.6	3.8	5.0	6.5	3.6	5.3	6.9	2.8	5.0	6.7	11.6	3.1	6.6

Table 4.2.4 (end)

(% p.a.)

	Interest rates on individual deposits								Interest rates on nonfinancial organizations' deposits					
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
in euros														
2007														
January[1]	0.5	3.1	3.1	4.8	6.1	3.2	4.8	6.6	3.1	3.7	4.6	4.8	3.2	4.8
February	1.1	2.8	4.0	5.5	6.0	3.3	4.8	6.5	3.1	3.8	4.0	8.1	3.4	8.7
March	0.6	2.0	3.2	4.7	6.6	4.3	5.4	6.6	3.3	3.8	4.6	5.2	3.4	5.7
April	1.2	2.5	3.6	4.9	6.1	3.4	4.6	6.5	2.3	1.1	3.9	6.2	2.3	2.5
May	0.9	2.6	3.0	4.4	5.7	3.3	4.3	6.0	3.3	4.1	4.2	5.4	3.4	5.8
June	1.1	2.4	3.3	4.4	5.6	3.5	4.5	6.0	3.3	3.6	4.6	5.9	3.4	5.9
July	0.7	2.6	2.9	4.4	5.7	3.4	4.5	5.9	3.3	3.2	4.3	7.1	3.6	6.6
August	0.6	2.3	3.0	4.4	5.7	3.4	4.5	5.9	3.5	3.2	4.8	5.8	3.7	4.7
September	0.8	2.6	3.0	4.5	5.4	3.3	4.3	6.0	3.6	3.7	4.1	5.7	3.7	4.4
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	3.6	5.9
November	0.9	2.6	3.4	4.6	5.7	3.7	4.7	6.2	3.6	4.2	5.8	4.4	3.7	5.7
December	0.6	2.1	3.6	4.9	5.7	3.9	4.9	6.1	3.6	4.7	6.1	6.0	3.7	6.5
2008														
January	0.8	2.9	3.5	4.5	5.7	3.8	4.8	6.1	3.6	4.5	4.2	5.7	3.7	6.0
February	1.1	2.8	3.8	4.8	5.8	3.9	4.9	6.0	3.6	4.7	7.8	6.9	3.8	6.2
March	0.6	3.2	3.6	4.8	5.7	4.1	4.9	6.8	3.6	4.5	7.2	6.0	3.7	6.4

[1] Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

Table 4.2.5

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

(% p.a.)

	By maturity																	
	In rubles						**in US dollars**						**in euros**					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
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
November	6.1	7.3	8.2	7.9	6.2	8.1	4.8	5.7	5.5	6.0	4.9	7.6	4.2	5.1	5.8	5.9	4.3	5.8
December	4.0	7.3	7.8	7.5	4.0	7.1	4.6	5.6	6.0	5.7	4.8	6.0	4.3	4.9	5.1	5.6	4.4	6.1
2008																		
January	2.6	5.9	6.4	7.8	2.7	7.5	4.0	5.0	5.1	5.8	4.1	6.1	4.1	5.5	6.0	6.5	4.3	5.7
February	4.3	7.5	8.3	7.8	4.4	7.6	3.3	5.2	3.8	4.7	3.5	5.9	4.2	4.9	6.0	5.8	4.2	5.4
March	5.0	7.7	8.2	9.3	5.0	6.7	3.1	3.6	3.9	5.4	3.2	6.2	4.2	5.0	4.8	5.6	4.3	5.6

[1] Since January, 2007 additional payments and capitalization of interests aren't taken into calculation of indicators.

Table 4.2.6

Savings (Deposit) Certificates and Bonds Issued by Credit Institutions

(at par, millions of rubles)

	Deposit certificates							Savings certificates							Bonds						
	total	of which by maturity:						total	of which by maturity:						total	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	181 days to 1 year	1 to 3 years	over 3 years		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
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	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	75	53,573	136,939
31.03	31,526	307	2,890	2,916	12,603	4,667	218	17,339	0	2,133	3,265	8,039	2,481	142	196,986	0	0	0	75	59,322	137,589
30.04	21,904	806	1,306	2,953	11,546	4,223	218	17,839	87	2,218	3,219	8,038	2,768	139	206,597	0	0	0	75	59,900	146,622
31.05	23,159	493	3,310	2,748	12,829	3,299	218	17,849	0	2,453	3,025	8,013	2,838	134	214,575	0	0	0	75	67,146	147,354
30.06	31,751	548	1,977	1,591	13,486	12,028	218	18,633	19	2,894	2,747	8,192	2,995	129	229,628	0	0	0	75	71,890	157,663
31.07	29,973	88	903	1,668	14,617	12,170	202	19,879	90	2,889	2,972	9,101	3,115	125	237,480	0	0	0	75	72,071	165,334
31.08	32,005	128	982	1,769	16,370	12,316	202	19,687	1	2,430	2,791	9,240	3,402	119	232,277	0	0	0	75	70,919	161,283
30.09	34,124	91	1,937	2,029	16,878	12,764	133	20,111	12	2,446	2,700	9,327	3,740	116	235,231	0	0	0	75	70,895	164,261
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	69,976	183,039
30.11	32,356	95	1,222	1,269	16,566	12,744	91	21,543	0	2,381	2,959	10,320	3,943	108	285,456	0	0	0	0	69,678	215,778
31.12	30,049	1,385	1,796	2,214	11,785	12,478	91	22,411	14	2,804	3,077	10,470	4,105	100	290,156	0	0	0	0	69,059	221,098
2008																					
31.01	27,923	1,051	882	2,172	10,729	12,540	91	22,287	10	2,447	3,477	10,219	4,267	97	289,230	0	0	0	0	68,796	220,435
29.02	26,810	94	841	2,298	10,289	12,555	92	22,300	0	2,386	3,189	10,446	4,320	96	316,834	0	0	0	0	68,474	245,360
31.03	27,108	574	857	2,200	10,523	12,391	92	23,242	0	2,728	3,248	10,541	4,673	93	311,146	0	0	0	500	69,248	241,398

Table 4.2.7

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Interest rates on deposit certificates by maturity:					Interest rates on savings certificates by maturity:					Interest rates on bonds by maturity:				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
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
Q4	9.1	5.9	7.8	3.8	10.3	7.0	7.4	8.1	10.7	9.5	—	—	—	8.6	10.5
2008															
Q1	8.8	7.6	8.3	8.4	8.7	6.1	6.3	10.0	10.4	11.0	—	—	—	10.3	11.2

Table 4.2.8

Funds Raised Through Banking Bills from Legal Entities and Individuals

(millions of rubles)

	Ruble-denominated bills, by maturity period								Foreign currency-denominated bills, by maturity period							
	total	of which:							total	of which:						
		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
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	48,300	29,008	7,170
28.02	644,016	43,863	16,502	36,965	37,192	240,369	203,222	45,989	101,494	5,029	102	2,058	11,391	47,214	27,666	6,385
31.03	641,352	48,138	16,756	53,417	37,783	222,664	200,342	42,893	103,853	4,996	1,552	2,673	13,002	46,134	27,813	5,854
30.04	610,877	45,287	14,506	30,322	33,676	218,307	205,513	44,387	93,067	4,972	150	2,813	6,019	45,383	26,530	5,709
31.05	610,143	40,516	15,295	24,564	44,366	206,464	215,092	44,969	96,742	4,089	526	2,927	6,357	48,596	25,579	6,815
30.06	634,263	57,399	17,764	23,314	50,498	194,862	227,047	45,223	83,345	4,572	44	1,534	5,239	38,626	22,764	7,048
31.07	625,846	39,711	14,504	25,611	60,154	194,580	228,857	45,391	84,791	3,702	674	583	8,059	33,484	22,514	7,882
31.08	618,821	39,154	14,964	23,613	55,326	191,709	226,605	45,405	86,061	8,026	1,605	2,861	9,796	30,421	23,530	8,184
30.09	596,737	38,864	15,975	25,158	48,585	188,051	217,204	45,313	77,979	3,597	301	3,284	8,120	29,696	24,265	7,110
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	26,909	25,070	7,150
30.11	656,773	38,256	8,819	34,688	72,031	178,689	258,705	48,714	75,829	3,285	3,290	1,581	5,448	25,705	27,671	6,985
31.12	746,416	40,982	22,493	56,274	87,045	191,068	284,309	48,865	75,812	2,811	308	2,801	8,082	28,870	25,591	6,280
2008																
31.01	721,197	52,909	9,807	38,110	84,200	194,434	277,027	48,739	65,775	2,828	15	1,546	4,264	30,294	21,216	4,314
29.02	714,071	39,136	9,457	41,223	85,951	196,544	265,816	48,810	64,499	2,659	21	1,273	4,036	29,767	20,989	4,387
31.03	755,109	38,857	14,009	38,615	80,844	195,371	311,587	46,692	59,864	2,444	0	2,033	2,826	28,023	18,020	4,279

Table 4.2.9

Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:							Interest rates on ruble-denominated bills sold to individuals, by maturity:						
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
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
Q4	1.8	4.4	6.9	10.7	9.4	9.1	11.8	3.1	10.5	7.0	9.0	8.7	7.3	10.3
2008														
Q1	1.7	3.3	6.3	9.3	9.9	9.0	11.5	10.7	6.3	7.9	9.2	9.9	8.8	9.5

4.3. Lending

Table 4.3.1

Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions

(millions of rubles)

	Loans, Deposits and Other Funds in rubles[1]									
	total	of which:								
		individuals	organizations							credit institutions
			total	of which by maturity:						
				up to 30 days[2]	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	
2006										
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
30.11	9,842,936	2,731,545	6,622,215	385,502	432,347	650,086	2,090,018	1,744,757	1,245,972	421,434
31.12	10,119,589	2,830,077	6,740,987	339,683	361,308	664,264	2,164,114	1,776,193	1,364,427	462,808
2008										
31.01	10,681,366	2,609,106	7,530,058	571,762	397,103	703,485	2,394,817	1,942,478	1,441,148	542,201
29.02	11,055,836	2,691,811	7,724,404	587,476	402,210	681,994	2,490,802	1,985,662	1,494,162	639,621
31.03	11,507,942	2,801,533	8,035,709	629,241	418,890	679,976	2,626,248	2,049,368	1,546,046	670,699

Table 4.3.1 (end)

(millions of rubles)

	Loans, Deposits and Other Funds in foreign currencies									
	total	of which:								
		individuals	organizations							credit institutions
			total	of which by maturity:						
				up to 30 days[2]	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	
2006										
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
30.11	3,050,620	408,110	1,920,028	22,973	63,196	160,698	422,932	568,518	670,869	383,967
31.12	3,177,431	412,034	1,989,963	7,773	49,321	181,901	400,974	639,226	699,382	355,126
2008										
31.01	3,871,857	403,390	2,498,959	26,842	85,236	226,439	478,688	784,083	886,007	967,452
29.02	4,059,121	400,035	2,504,121	33,705	92,145	199,332	479,618	785,559	902,751	1,152,773
31.03	4,221,233	397,099	2,570,961	41,240	90,216	172,776	513,064	819,054	922,482	1,250,966

[1] Since January 31, 2008 — including deposits and other funds.

[2] Including “demand” and “overnight” loans.

Table 4.3.2

Average Weighted Interest Rates on Loans Extended in Rubles to Nonfinancial Organizations' and Individuals

(% p.a.)

	Interest rates on individual loans in rubles						Interest rates on nonfinancial organizations' loans in rubles					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
2007												
January	15.4	14.6	21.7	18.6	17.3	15.7	8.4	10.2	11.3	11.4	10.0	12.1
February	16.0	15.1	19.3	20.3	18.5	15.7	8.1	10.3	10.5	11.5	9.9	12.2
March	15.9	14.8	18.8	19.5	18.4	15.6	8.4	10.1	10.8	11.8	10.0	12.0
April	15.7	15.5	19.4	19.3	18.5	15.5	8.1	9.8	10.9	11.5	9.8	11.9
May	14.2	13.3	19.5	19.7	18.2	15.4	8.0	9.0	10.9	11.4	9.5	11.6
June	14.4	13.4	19.8	19.9	18.6	15.1	7.8	10.0	9.5	11.5	9.5	11.1
July	14.2	13.8	19.5	20.5	18.9	15.0	7.2	9.6	10.8	11.2	9.2	11.1
August	14.1	15.0	17.0	18.4	17.1	14.6	8.5	10.1	10.6	11.3	9.9	10.8
September	14.6	14.3	20.3	20.4	19.0	14.8	9.5	10.2	10.9	11.3	10.4	11.1
October	14.9	13.6	19.4	21.3	19.3	14.8	9.3	10.9	11.4	11.4	10.6	11.4
November	15.2	14.9	19.3	20.0	18.8	14.7	9.7	11.2	11.7	11.1	10.8	11.3
December	14.4	15.9	20.4	23.1	20.9	15.0	8.8	11.3	11.2	11.9	10.8	11.5
2008												
January	14.4	15.9	20.3	23.3	20.8	15.2	8.4	10.9	11.3	11.6	10.4	12.0
February	15.2	17.5	21.3	23.0	21.2	15.1	9.2	11.3	11.7	12.2	11.0	12.5
March	14.7	16.1	20.2	22.8	20.7	15.2	9.5	11.8	11.9	12.2	11.3	12.5

Table 4.3.3

Average Weighted Interest Rates on Foreign Currency Loans Extended to Nonfinancial Organizations and Individuals

(% p.a.)

	Interest rates on individual 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	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
in US dollars												
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
November	10.1	15.6	15.1	13.5	12.6	11.0	7.7	8.3	9.1	10.2	9.0	9.6
December	12.7	14.6	15.6	13.2	13.7	11.2	7.0	9.0	9.8	10.0	9.1	9.1
2008												
January	14.5	13.9	14.7	13.9	14.1	11.1	5.9	8.9	9.7	8.8	8.2	9.6
February	11.5	13.7	12.5	14.4	13.5	11.1	5.3	8.6	10.0	10.2	8.0	9.1
March	12.9	13.0	14.8	12.5	13.0	11.2	6.4	7.2	8.4	9.8	8.2	9.3

Table 4.3.3 (end)

(% p.a.)

	Interest rates on individual 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												
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
November	17.9	11.5	12.4	13.0	13.1	11.8	7.2	8.4	8.8	7.5	8.0	8.2
December	9.4	14.5	10.2	12.6	10.9	11.6	7.2	9.0	9.3	8.4	8.6	8.4
2008												
January	10.7	17.8	10.9	12.1	12.5	13.5	8.3	8.7	8.6	9.3	8.8	8.5
February	9.2	10.9	14.8	13.2	11.0	11.2	7.6	8.5	9.7	8.9	8.7	8.2
March	12.1	15.7	14.2	12.0	13.0	11.5	7.0	9.3	8.2	9.8	8.8	8.2

Table 4.3.4

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

(% p.a.)

	Interest rates on loans to credit institutions																	
	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
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
November	6.2	8.3	8.4	7.8	6.3	6.3	4.6	7.4	6.8	8.7	4.6	8.5	4.0	4.5	5.8	8.8	4.0	—
December	4.2	7.5	8.9	10.2	4.2	8.3	4.3	6.3	6.8	9.0	4.4	8.4	3.8	4.8	5.1	5.7	3.8	6.8
2008																		
January	2.8	6.0	6.8	9.4	2.9	10.2	3.8	5.5	7.5	7.4	3.8	6.3	4.0	4.8	4.6	7.6	4.0	6.1
February	4.5	8.1	7.8	8.8	4.5	8.0	3.0	6.3	6.2	4.2	3.0	7.7	4.0	4.4	7.6	4.4	4.0	9.6
March	4.6	6.9	8.7	10.4	4.7	10.4	2.8	5.8	3.3	6.2	2.8	7.5	4.0	5.5	4.4	5.3	4.0	11.7

Table 4.3.5

Housing Loans Extended by Credit Institutions to Individuals

	In rubles				In foreign currency				Number of credit institutions which have extended the housing loans
	volume of extended loans, millions of rubles	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
2004									
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
31.12	**524,045**	**579,390**	192.2	12.8	126,147	178,140	184.6	11.0	761
2008									
31.03	151,038	679,779	204.6	12.5	23,057	179,869	198.4	10.9	702

Table 4.3.6

Mortgage Loans Extended by Credit Institutions to Individuals

	In rubles				In foreign currency				Number of credit institutions which have extended the mortgage loans
	volume of extended loans, millions of rubles	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	volume of extended loans, millions of rubles	debt on extended loans, millions of rubles	average weighted loan maturity, months	average weighted interest rate, %	
2004									
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
31.12	**438,145**	**446,291**	198.6	12.6	118,344	164,931	189.3	10.9	**587**
2008									
31.03	129,206	536,991	212.1	12.4	21,553	167,979	200.1	10.8	552

Table 4.3.7

Structure of Credit Institutions' Investments in Securities

(millions of rubles)

	Investments in debt instruments									
	total	of which: investments in debt instruments at balance-sheet value (regardless revaluanion) by kinds of instruments								
		federal government securities	Bank of Russia bonds	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 of residents	debt securities backed to REPOs and do not qualify for the derecognition	overdue debt obligations	revaluation of debt instruments
1	2	3	4	5	6	7	8	9	10	11
2008										
31.01	1,674,749	597,112	101,839	133,323	139,462	240,266	416,644	43,636	28	2,439
29.02	1,722,260	566,938	22,462	133,623	153,199	230,101	393,034	226,048	25	—3,168
31.03	1,563,944	447,911	18,847	133,993	155,624	214,049	400,240	197,703	24	—4,449

Table 4.3.7 (end)

(millions of rubles)

	Investment in equity securities						Equity in subsidiaries and associated companies		Other equity interest
	total	of which: investment in equity securities at balance-sheet value (regardless revaluations)				revaluation of equity securities	total	of which: shares of subsidiaries and associated resident credit institutions	
		of resident credit institutions	of nonresidents	of other residents	backed to REPOs and do not qualify for the derecognition				
1	12	13	14	15	16	17	18	19	20
2008									
31.12	286,468	12,988	15,774	250,527	5,058	2,121	144,497	83,355	25,744
29.02	266,929	10,744	14,195	215,971	9,343	16,676	143,545	81,766	25,946
31.03	285,477	10,641	17,110	231,406	11,681	14,640	144,577	82,835	26,707

Table 4.3.8

Discounted Bills

(millions of rubles)

	Total discounted bills denominated in rubles						Total discounted bills denominated in foreign currency				
	total	of which:					total	of which:			
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	credit institutions' bills	nonresidents' bills	other bills		bills issued and guaranteed by federal government	credit institutions' bills	nonresidents' bills	other bills
2006											
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
30.11	225,766	2	21	165,826	0	59,918	3,286	0	2,064	1,166	56
31.12	247,404	2	19	196,304	0	51,079	3,654	0	2,423	1,175	56
2008											
31.01	241,554	2	19	189,096	0	52,437	3,864	0	2,541	1,173	150
29.02	248,328	2	19	189,669	0	58,638	2,686	0	1,392	1,145	149
31.03	255,409	0	19	189,115	0	66,274	3,053	0	1,791	1,116	146

Table 4.3.9

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Average weighted interest rates on ruble credit bills, by maturity							Average weighted 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
Q4	13.2	5.5	4.3	4.3	7.7	9.3	12.5	13.0	11.0	10.8	10.4	9.9	11.5
2008													
Q1	13.8	5.3	7.6	7.7	7.7	11.9	5.1	12.9	10.8	10.9	10.4	10.1	7.9

Table 4.3.9 (end)

(% p.a.)

	Average weighted interest rates on US Dollar credit bills, by maturity							Average weighted 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	9.1
Q2	—	—	—	—	9.0	8.1	—	5.6	6.4	6.8	11.6	12.6	13.8
Q3	—	—	—	—	—	8.1	—	10.4	10.9	8.4	7.4	9.7	13.9
Q4	—	—	4.5	3.3	4.0	8.1	—	12.0	2.8	9.4	8.2	7.7	8.5
2005													
Q1	—	10.5	18.2	17.0	9.0	8.1	5.5	9.0	10.3	3.5	8.3	10.2	13.8
Q2	—	—	—	10.0	5.5	12.5	—	6.4	7.0	9.5	6.5	11.8	8.9
Q3	0.2	—	10.7	—	9.0	6.4	—	11.5	16.2	7.9	10.3	16.0	14.1
Q4	—	—	—	8.3	5.3	5.7	—	2.4	2.5	17.0	10.4	13.9	12.3
2006													
Q1	—	—	—	—	5.5	6.0	—	8.9	4.7	3.3	14.8	10.2	1.2
Q2	—	—	—	—	3.4	9.9	—	3.3	3.2	10.6	3.7	10.4	—
Q3	—	—	—	—	3.0	5.3	—	5.7	3.6	11.0	8.8	9.2	12.1
Q4	—	—	—	—	—	—	—	31.0	12.4	9.3	10.1	12.6	10.0
2007													
Q1	—	—	—	—	9.0	—	—	6.7	11.0	11.1	9.1	12.7	13.5
Q2	—	—	—	6.1	5.0	—	—	11.2	6.4	10.4	6.1	9.2	—
Q3	—	11.1	8.9	8.5	5.5	8.0	—	6.6	12.7	9.4	12.4	10.4	—
Q4	—	—	—	—	12.5	—	—	6.4	6.3	9.2	8.2	11.5	15.0
2008													
Q1	—	—	—	—	2.1	—	—	21.3	6.9	7.3	8.7	13.8	12.5

Table 4.4

Credit Institutions' Claims and Liabilities on Financial Derivatives

(millions of rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	total	of which those with terms:			total	of which those with terms:			total	of which those with terms:			total	of which those with terms:		
		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2006																
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
2007																
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
30.11	1,691,493	521,092	385,499	771,690	1,842,753	668,285	385,141	758,888	96,003	6,295	1,928	13,856	159,705	44,359	12,248	101,343
31.12	1,802,793	529,004	427,204	809,132	2,345,731	766,587	530,003	776,658	98,567	9,881	3,749	12,761	204,432	23,477	59,840	118,023
2008																
31.01	1,212,251	405,711	315,495	458,950	1,680,559	560,965	444,749	633,015	144,381	18,678	4,003	14,152	229,564	58,415	43,173	113,508
29.02	1,228,305	491,811	268,547	459,616	1,731,599	660,062	387,787	653,866	154,647	27,043	2,647	14,523	245,522	111,713	15,890	111,289
31.03	1,197,520	430,298	277,675	456,675	1,736,745	661,216	430,727	607,716	154,631	28,045	4,181	11,676	203,929	43,664	37,392	107,536

Table 4.4 (end)

(millions of rubles)

	Liabilities on delivery of ruble-denominated funds				Liabilities on foreign exchange delivery				Liabilities on delivery of precious metals				Liabilities on delivery of securities			
	total	of which those with terms:			total	of which those with terms:			total	of which those with terms:			total	of which those with terms:		
		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
2006																
31.12	1,206,083	253,275	250,694	271,353	976,418	413,478	249,852	275,054	5,418	2,101	1,140	832	154,163	20,860	112,379	19,353
2007																
31.01	1,344,257	313,738	291,812	289,685	960,773	358,678	258,672	323,786	8,984	4,592	1,064	1,785	199,456	32,547	106,298	57,663
28.02	1,077,387	335,849	306,390	319,898	1,018,865	363,603	238,172	393,940	7,671	3,320	1,127	1,349	265,929	142,022	4,834	107,787
31.03	1,143,022	403,087	296,959	344,025	1,216,727	460,431	309,259	434,011	5,343	2,211	1,288	692	416,738	62,151	112,983	237,712
30.04	1,201,888	351,661	290,862	399,188	1,608,021	465,473	321,355	493,444	11,410	3,279	1,420	1,117	395,369	44,520	111,806	235,891
31.05	1,197,275	346,725	332,763	405,551	1,251,022	429,368	289,963	504,469	7,774	4,741	516	974	407,125	142,537	2,897	250,793
30.06	1,241,247	370,106	382,436	383,359	1,343,360	392,381	366,530	548,529	7,153	3,269	1,951	573	424,668	39,417	139,301	243,765
31.07	1,412,378	431,739	375,261	503,197	1,547,302	493,434	364,768	630,860	7,090	4,046	1,581	581	485,260	52,433	155,606	269,209
31.08	1,881,095	622,093	447,846	724,757	2,636,344	1,131,084	499,984	813,877	12,112	8,960	1,132	612	362,077	163,029	12,171	185,343
30.09	1,651,533	436,680	415,443	718,475	2,011,509	617,372	545,117	822,979	9,600	6,700	477	785	109,276	33,526	26,084	47,843
31.10	1,696,127	399,203	470,442	738,504	2,080,546	621,843	613,667	805,052	7,518	4,403	1,189	422	114,834	35,762	49,844	23,607
30.11	1,646,647	480,409	335,892	748,427	1,937,577	667,316	422,719	832,042	6,695	4,123	817	519	144,961	88,277	24,150	24,780
31.12	1,812,227	480,156	482,103	739,741	2,432,122	803,436	482,757	888,250	6,128	4,138	562	235	142,430	41,182	58,647	42,029
2008																
31.01	1,546,710	404,532	416,197	604,395	1,440,332	519,863	341,498	557,370	13,401	8,383	1,090	715	218,576	114,463	43,264	27,724
29.02	1,648,334	564,861	368,734	604,001	1,449,503	562,125	296,191	571,983	10,116	6,394	1,023	835	197,362	152,722	11,251	28,102
31.03	1,552,507	478,263	374,709	560,974	1,516,657	584,838	354,268	557,861	8,560	4,194	901	339	172,306	104,674	24,983	23,091

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

Table 5.1

Payments Effected by the Payment System of Russia

	Total payments		Of which payments effected:											
			by the payment system of the Bank of Russia		by private payment systems		of which:							
							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	billions of rubles	thousands of units	billions of rubles
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	20,638.2	331,173.5	53,836.5
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	27,019.0	357,671.2	60,524.6
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	56,448.7	649,163.0	98,109.5
2007	2,455,668.4	746,076.2	833,867.7	445,753.2	1,621,800.7	300,323.0	2,777.5	3,006.2	83,651.9	35,057.5	386,750.7	102,153.5	1,148,620.6	160,105.8
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	5,613.6	81,726.4	12,421.8
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	6,397.4	88,558.5	14,109.4
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	7,006.4	91,220.1	15,253.9
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	8,001.6	96,166.2	18,739.5
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	7,144.6	88,177.5	15,229.9
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	8,441.6	99,399.3	17,441.4
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	18,312.7	202,022.9	29,247.5
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	22,549.8	259,563.3	36,190.7
2007														
Q1	502,590.9	131,867.7	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	19,826.5	233,155.0	31,080.2
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	23,765.1	292,322.3	40,288.4
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	26,660.6	300,898.1	38,638.2
Q4	702,664.7	211,581.3	245,513.5	117,574.9	457,151.2	94,006.4	845.2	911.6	23,108.9	11,094.5	110,951.9	31,901.3	322,245.2	50,099.0
2008														
Q1	605,625.4	188,097.2	199,398.6	104,957.5	406,226.8	83,139.7	743.9	714.8	19,599.7	12,334.2	94,128.6	28,094.3	291,754.6	41,996.4

Table 5.2

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

	The Bank of Russia payment system						Private payment systems					
	total		of which				total		of which			
			electronic payments		paper-based payments				electronic payments		paper-based payments	
	number of payments, thousands of units	value of payments, billions of rubles	number of payments, thousands of units	value of payments, billions of rubles	number of payments, thousands of units	value of payments, billions of rubles	number of payments, thousands of units	value of payments, billions of rubles	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	186,328.2	20,321.7
2005	555,576.2	193,971.1	550,005.1	189,945.4	5,571.1	4,025.7	561,231.3	99,531.5	388,025.3	79,776.3	173,206.0	19,755.2
2006	696,259.5	267,308.0	692,679.6	266,234.1	3,579.9	1,073.9	976,362.3	178,702.0	602,093.4	138,399.6	374,268.9	40,302.4
2007	833,867.7	445,753.2	831,019.7	444,622.2	2,848.0	1,131.0	1,621,800.8	300,323.0	887,421.1	246,439.2	734,379.7	53,883.8
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	41,264.4	4,331.1
Q2	135,776.7	43,653.4	134,302.8	42,351.1	1,473.9	1,302.3	138,565.4	23,144.1	95,383.9	18,689.6	43,181.5	4,454.5
Q3	145,671.6	50,635.3	144,297.0	49,966.5	1,374.6	668.8	143,540.6	25,441.4	99,601.6	20,389.3	43,939.0	5,052.1
Q4	164,870.9	59,055.5	163,392.2	58,704.2	1,478.7	351.3	153,827.9	30,388.8	109,006.8	24,471.3	44,821.1	5,917.5
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	40,152.7	5,097.7
Q2	173,690.5	62,097.9	172,747.3	61,843.6	943.2	254.3	158,005.1	30,025.5	113,016.1	23,825.1	44,989.0	6,200.4
Q3	179,787.0	72,269.6	178,877.7	71,967.7	909.3	301.9	304,722.9	55,868.1	166,797.3	40,761.3	137,925.6	15,106.8
Q4	205,906.6	80,869.2	204,942.1	80,577.0	964.5	292.2	375,969.5	67,090.1	224,767.9	53,192.6	151,201.6	13,897.5
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	135,060.1	10,761.9
Q2	204,840.7	139,420.9	204,105.2	139,156.4	735.5	264.5	408,771.9	72,582.8	219,569.4	60,101.3	189,202.5	12,481.5
Q3	214,704.0	115,166.8	214,010.9	114,899.9	693.1	266.9	422,096.2	75,456.7	229,058.8	61,447.8	193,037.4	14,008.9
Q4	245,513.5	117,574.9	244,741.7	117,208.9	771.8	366.0	457,151.3	94,006.4	240,071.6	77,374.9	217,079.7	16,631.5
2008												
Q1	199,398.6	104,957.5	198,785.2	104,706.4	613.4	251.1	406,226.9	83,139.8	216,568.1	68,547.3	189,658.8	14,592.5

Table 5.3

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

(units)

	Operating credit institutions and branches participating in the payment system of the Bank of Russia		Federal Treasury bodies		Other customers of the Bank of Russia	
	total	of which participate in exchange	total	of which participate in exchange	total	of which participate in exchange
2005						
31.03	3,174	2,997	1,160	539	51,809	384
30.06	3,192	3,016	1,162	555	50,628	406
30.09	3,189	3,035	1,172	579	49,018	421
31.12	3,179	3,027	1,794	951	42,982	425
2006						
31.03	3,179	3,018	1,770	1,177	42,130	396
30.06	3,191	3,059	1,547	947	41,586	402
30.09	3,226	3,112	1,424	845	40,256	391
31.12	3,257	3,140	1,206	657	35,195	394
2007						
31.03	3,280	3,190	1,097	587	32,723	410
30.06	3,330	3,238	1,055	573	30,819	433
30.09	3,389	3,275	1,014	542	30,154	457
31.12	3,426	3,324	986	521	28,338	485
2008						
31.03	3,470	3,372	950	480	25,691	504

Table 5.4

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

(units)

	The Bank of Russia institutions	Of which members:		Credit institutions	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	interregional electronic settlements		intraregional electronic settlements	interregional electronic settlements		intraregional electronic settlements	interregional electronic settlements		intraregional electronic settlements (3+6+9)	interregional electronic settlements (4+7+10)
1	2	3	4	5	6	7	8	9	10	11	12	13
31.12.2000	1,181	1,137	913	1,311	1,258	1,242	2,255	1,964	1,799	4,747	4,359	3,954
31.12.2001	1,175	1,135	1,031	1,323	1,241	1,231	1,817	1,675	1,599	4,315	4,051	3,861
31.12.2002	1,172	1,138	1,083	1,331	1,268	1,268	1,773	1,660	1,625	4,276	4,066	3,976
31.12.2003	1,139	1,111	1,088	1,331	1,286	1,286	1,805	1,735	1,734	4,275	4,132	4,108
31.12.2004	941	916	912	1,302	1,264	1,264	1,848	1,780	1,779	4,091	3,960	3,955
31.12.2005	931	906	905	1,259	1,221	1,221	1,920	1,859	1,859	4,110	3,986	3,985
31.12.2006	923	892	892	1,196	1,158	1,158	2,061	2,000	2,000	4,180	4,050	4,050
31.12.2007	782	757	757	1,139	1,104	1,104	2,287	2,226	2,226	4,208	4,087	4,087

[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			
	the number of bank cards[1], thousands of units	total value of operations conducted using bank cards, millions of rubles	of which:		the number of bank cards[1], thousands of units	total value of operations conducted using bank cards, millions of rubles	of which:	
			cash withdrawals, millions of rubles	payments for goods (works, services), millions of rubles			cash withdrawals, millions of rubles	payments for goods (works, services), millions of rubles
2004	35,040	1,876,887	1,765,145	111,742	117	197,357	37,155	160,201
2005	54,512	2,799,368	2,625,268	174,101	153	187,410	33,772	153,638
2006	74,592	4,249,013	3,972,013	277,000	170	184,647	61,297	123,350
2007	103,316	6,240,404	5,777,054	463,350	181	295,581	101,968	193,613
2005								
Q1	38,288	537,994	502,384	35,610	126	50,775	5,386	45,389
Q2	42,317	653,963	615,905	38,058	171	65,764	8,854	56,910
Q3	47,245	737,641	692,301	45,340	141	33,156	8,932	24,224
Q4	54,512	869,770	814,678	55,093	153	37,715	10,600	27,115
2006								
Q1	58,920	812,549	755,769	56,780	164	29,908	8,741	21,167
Q2	62,374	1,010,689	949,869	60,820	170	41,934	12,620	29,314
Q3	67,678	1,123,459	1,051,100	72,359	180	50,742	18,038	32,704
Q4	74,592	1,302,316	1,215,275	87,041	170	62,063	21,898	40,165
2007								
Q1	81,172	1,240,288	1,143,963	96,325	177	54,339	19,216	35,123
Q2	92,060	1,478,857	1,376,401	102,456	179	70,540	24,097	46,443
Q3	96,222	1,624,263	1,504,919	119,344	182	76,550	26,647	49,903
Q4	103,316	1,869,996	1,751,771	145,225	181	94,152	32,008	62,144

[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 April, 2007 — April, 2008

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 30.04.2008

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 30.04.2008

6.5. Average Required Reserves of Credit Institutions Using the Averaging Right in May 2008 (Credit Institutions Grouped by Size of Registered Authorized Capital)

- Less than 10 millions of rubles
- From 10 millions to 30 millions of rubles
- From 30 millions to 60 millions of rubles
- From 60 millions to150 millions of rubles
- From 150 millions to 300 millions of rubles
- From 300 millions of rubles and more

6.6. Structure of Broad Monetary Base as of 30.04.2008

- Cash in circulation, including cash balances in bank vaults
- Credit institutions' correspondent accounts in Bank of Russia
- Required reserves
- Credit institutions deposits with the Bank of Russia
- The Bank of Russia bonds

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 2008 Q1

6.8. Official Ruble Exchange Rate Dynamics in January, 2000 —April, 2008

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6.12. Structure of Individual Deposits in Rubles as of 31.03.2008

6.13. Dynamics of Debt on Credits Extended

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6.15. Ruble Credits Extended to Legal Entities (by Economic Activities) as of 31.03.2008

6.16. Foreign Currency Credits Extended to Legal Entities (by Economic Activities) as of 31.03.2008

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 Federal Budget Deficit Funding".

Table 1.3
Sources of Federal Budget Deficit Funding

General Provisions

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

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

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

Table 1.4
The Russian Federation Balance of Payments

General Provisions

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

Federation residents and nonresidents[1] 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 nonresidents to residents (imports). Apart from exports and imports of goods registered by the Federal Customs Service, the item involves the following transactions in goods that are not registered by the Federal Customs Service: (i) fish and marine products caught in the open sea and sold to nonresidents outside the customs border of the Russian Federation; (ii) goods procured in domestic/foreign ports by carriers; (iii) goods for repairs; (iv) goods exported/imported by migrants; (v) goods undeclared and/or inadequately declared when imported by legal entities; (vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

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

1.2. Services includes services performed by residents for nonresidents and by nonresidents for residents. 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 (principle and interest) on debt securities, loans and other instruments; arrears on current transactions of the Ministry of Finance of the Russian Federation; arrears on loans attracted by local governments of Russia; interest on principal arrears and on interest arrears.

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

Monetary authorities.

Loans — included are repos of the Bank of Russia.

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

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

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

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

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

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

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

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

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

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

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

Table 1.9
International Investment Position of Russia for 2000—2006: External Assets and Liabilities at End of Period
Table 1.10
International Investment Position of Russia for 2006

General Provisions

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

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

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

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

Valuation of indicators

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

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

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

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

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

Table 1.11
International Investment Position of the Banking Sector of Russia

General Provisions

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

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

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

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

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

Valuation of indicators

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

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

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

General Provisions

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

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

The table's sources of information are the following:

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

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

Individual Indicators Highlights

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

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

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

Table 1.13
International Reserves of the Russian Federation

General Provisions

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

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

Table 1.14
International Reserves and Foreign Currency Liquidity — Russia

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

Table 1.15
Analytical Accounts of Monetary Authorities

General Provisions

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

Individual Indicators Highlights

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

nonreserve assets. The nonreserve assets in this table comprise the Bank of Russia's other assets placed with nonresidents[1], 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[2]. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates a contra entry of the IMF loans extended to the Minfin.

Claims on nonfinancial public organizations — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations[3].

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 individuals in the Russian Federation currency, foreign currency and precious metals, as well as credit institutions' investments in securities issued by private sector organizations.

Claims on other financial institutions — funds transferred and credits extended to financial institutions (except for credit ones) regardless of their type of property in the Russian Federation currency and foreign currency[4].

Demand deposits — balances held by Russian Federation residents (organizations, individual entrepreneurs and individuals) 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, individual enterpreneurs and individuals) 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

[1] Definitions of nonresidents and residents for this table and for the "Analytical Accounts of Credit Institutions" and "Monetary Survey" tables correspond to similar definitions in the balance of payments statistics — see comments on the "The Russian Federation Balance of Payments" table.
[2] Hereinafter transactions in securities purchased on REPO terms shall be treated as deals on the sale (purchase) of securities with the commitment to their subsequent repurchase (sale) in a certain period at a previously fixed price.
[3] Hereinafter nonfinancial organizations used in the "Bulletin of Banking Statistics" shall be rendered as organizations engaged in selling goods and services and not referred to the financial sector.
[4] Financial organizations are the organizations that fulfil primarily financial functions for the purpose of money accumulation and redistribution. They comprise investment funds, trust, leasing and factoring companies, commodity and stock exchanges, brokerage firms operating on the stock market, insurance companies, nongovernmental pension funds, etc.

from nonresident banks on REPO terms,credits, deposits, and other funds attracted from nonresident banks, nonresident individuals and legal entities and denominated in foreign currency, the Russian Federation currency, precious metals. Since December 31, 2005 foreign liabilities include nonresidents investments in Russian credit institutions debt securities.

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

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

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

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

Table 1.17
Monetary Survey

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

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

Other items (net) — sum total of corresponding aggregates in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables as well as a sum of differences in data of credit institutions and the CBR on mutual debt.

Table 1.18
Money Supply (National Definition)

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

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

Table 1.19
Broad Monetary Base

General Provisions

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

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

of Russia and other Bank of Russia ruble-denominated obligations on operations with credit institutions.

The source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consolidated balance sheet. In addition to the *Bulletin of Banking Statistics,* data on the volume, structure and dynamics of the broad monetary base can be found in the Bank of Russia home page on the Internet.

Individual Indicators Highlights

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

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

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

Bank of Russia obligations on the reverse repurchase of securities 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 pen-

sion 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, 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, loans extended to credit institutions as repos and other credits in Russian rubles.

Securities are the Bank of Russia investments in the debt securities of the Russian Federation Government, debt securities of other issuers of Russian Federation, credit institutions' bills 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, 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.

Bank of Russia bonds — is reflected a cost of the bonds by the Bank of Russia.

Other liabilities represent Bank of Russia current-year revenues net of expenses (including that were recognized on accrual base), unrealised revaluation of foreign currency, precious metals and securities on the accrual basis since the beginning of the year, 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 — CBRs' monetary instrument to establish the top level of money market rates. Refinancing rate is one of the interest rates used by the CBR for extending loans to banks.

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 0,5 (from July 1, 2008).

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, 2004).

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 Regulations No. 236-P and No. 312-P, dated November 12, 2007 "On the Extension by the Bank of Russia of Asset-Backed Loans to Credit Institutions" (Regulation No. 312-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 fluctations 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 insititutions' 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 Loans in Currency of the Russian Federation

General Provisions

The table "Main Indicators Characterizing the Bank of Russia Operations on Loans in Currency of the Russian Federation" contains information on the Bank of Russia's refinancing of credit institutions to regulate bank liquidity by extending loans pursuant to the Bank of Russia's Regulations No. 236-P, No. 312-P and dated July 14, 2005 No. 273-P "On the Procedure for Extending to Credit Institutions Bank of Russia Loans against the Collateral of Promissory Notes, Claims under Loan

Agreements with Enterprises or Guarantees Provided by Credit Institutions".

The table shows data on loans extended by the Bank of Russia including lombard and other kinds of loans (except for intraday and overnight loans).

Data on lombard loans are presented as the data on loans broken down into the main lombard loans instruments, the range of bidding rates on lombard auctions and number of announced and valid lombard loan auctions.

Data on other kinds of loans of the Bank of Russia is presented on terms of funds accommodation.

Data on the Bank of Russia loans are available on the Bank of Russia's website and on the CBCREDIT page of the Reuters news agency website and in information system Bloomberg.

Individual Indicators Highlights

The average weighted rate is a rate weighted by volumes of the Bank of Russia loans and by terms of use of loans.

Bid rates

The bid minimal interest rate — a low minimum size of interest rate offered by credit organizations in bids for participation in a lombard loan auction.

The bid maximal interest rate — a high maximum size of interest rate offered by credit organizations in bids for participation in a lombard loan auction.

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

General Provisions

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

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

Demand deposit is a deposit operation in which funds are entered (transferred) to a demand "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid at the request of the credit institution made to the Bank of Russia (through the Reuters Dealing System and MICEX Electronic System) to return the demand deposit within the term indicated by the credit institution at the request.

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

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

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

Table 2.12
REPO Aggregates

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

General Provisions

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

Individual Indicators Highlights

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

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

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

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

Table 2.15
Official Exchange Rate: Rubles per US Dollar
Table 2.16
Official Exchange Rate: Rubles per Euro

General Provisions

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

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

Individual Indicators Highlights

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

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

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

Table 2.19
Reference Prices of Precious Metals

General Provisions

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

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

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

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

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

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

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

Section 3. Financial Markets

Subsection 3.1
Interbank Credit Market

Table 3.1.1
Monthly Average Moscow Interbank Bid Rates (MIBID), Monthly Average Moscow Interbank Offered Rates (MIBOR) and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)
Table 3.1.2
Daily Average Moscow Interbank Bid Rates (MIBID) Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

$\bar{p}$ — posted current bid/offered rates (MIBID/MIBOR);
P_n — posted current bid/offered rate by a specific bank;
n — number of banks whose data are used for computing specific standard term.

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

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

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

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

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

Subsection 3.2
Exchange Market

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

General Provisions

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;
Ri — average weighted rate of a bidding session;
Vi — 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 banks[1] — the amount of foreign cash in held by authorized banks as a result of transactions with other resident banks.

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

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

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

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

- foreign currency commission charged for transactions with foreign cash and cheques;
- foreign cash, deposited on accounts of individuals — residents and nonresidents through automatic teller machines (without of a credit institution's employee)[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", "Individual Indicators Characterising Operations with Cash Foreign Currency in Authorized Banks" 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 nonresidents 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 nonresidents in cash rubles to a number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquaters 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 upto 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 maturties 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 (the Bank of Russia)" and Article 12 of the Federal Law "On Banks and Banking Activities".

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

Data on the establishment, reorganization and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the authorized registering body on the basis of the Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the registration authority on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the registration authority. (For the procedure of registration of credit institutions and licensing of banking activities, see also the 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 Licencses".)

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

The register of licenses 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 licenses, changes in their names, location, restructuring and liquidation 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 Activities" (Article 1):

Credit institution — legal entity authorized by a special CBR permission (license) to make its profits from banking activities 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 accept deposits of legal entities and individuals[1], to invest raised funds on its behalf and at its cost on terms of repayability, chargeability, and maturity, and also to open and keep banking accounts of individuals and legal entities.

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

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

Credit institutions licensed for banking operations — credit institutions registered by the Bank of Russia before July 1, 2002, or by the registration authority, and entitled to conduct banking operations.

The Bank of Russia license 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 license spells out the banking operations the given credit institution has the right to carry out, and also the currency in which these banking operations can be performed.

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

— license to conduct banking operations in rubles (without the right to accept individual deposits);
— license to conduct banking operations in rubles and foreign currency (without the right to accept individual deposits);
— license to accept and invest precious metals. This license may be granted to a bank along with a license to conduct banking operations with funds in rubles and foreign currencies (without the right to accept individual deposits);
— license to accept individual deposits in rubles. This license may be granted to a bank simultaneously with the license for banking operations in rubles (without the right to accept individual deposits);
— license to accept individual deposits in rubles and foreign currency. This license may be granted to a bank simultaneously with the license for banking operations in rubles and foreign currency (without the right to accept individual deposits);
— license to conduct banking operations in rubles and foreign currency for nonbanking clearance credit institutions;
— license to conduct banking operations in rubles and foreign currency for nonbanking credit institutions carrying out credit-deposit operations.

The following types of banking licenses may be issued to an operating credit institution for expansion of its activities:

— license to conduct banking operations in rubles and foreign currency (without the right to accept individual deposits);
— license to accept and invest precious metals. This license may be granted to a credit institution that has a licence to conduct banking operations in rubles and foreign currency or simultaneously with such a license;
— license to accept individual deposits in rubles;
— license to accept individual deposits in rubles and foreign currency;
— General license.

A General license may be issued to a credit institution that has licenses to conduct all banking operations in rubles and foreign currency and also complies with the Federal Law "On Banks and Banking Activities" own funds (capital) adequacy requirements. A bank is not required to have a license to carry out banking operations with precious metals in order to receive a general license. A bank with a General license and own funds (capital) of at least 5 million euros in ruble equivalent has the right to establish branches in foreign countries after obtaining a permission of the Bank of Russia and open representative offices after notifying the Bank of Russia. A bank holding a General license and capital of not less than 5 million euros in ruble equivalent has the right with the permission and in accordance with requirements of the Bank of Russia to establish subsidiaries on the territory of a foreign state.

The Bank of Russia's licenses to accept deposits of individuals — license to accept individual deposits in rubles and license to accept individual deposits in rubles and foreign currency.

The authorized capital of a credit institution is based on funds contributed by owners (shares and other equity) and determines the minimum amount of assets serving as a guarantee to creditors (Article 11 of the Federal Law "On Banks and Banking Activities"). In order to provide financial stability the Federal Law of the Russian Federation "On Banks and Banking Activities"

[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.

stipulates the minimum amount of the authorized capital for newly created credit institutions. As of the date of application for the state registration and a license to conduct banking operations, the minimum amount of the authorized capital for newly created bank should be not less than ruble equivalent of:

5 million euros if the petition for the state registration and a license for banking operations does not include an application for a license to accept personal deposits either in rubles or both in rubles and foreign currency;

100 million euros if the petition for the state registration and a license for banking operations includes an application for a license to accept personal deposits either in rubles or both in rubles and foreign currency.

As of the date of application for the state registration and a license to conduct banking operations the minimum amount of the share capital for newly created non-banking credit institution should be not less than 500,000 euros in ruble equivalent.

Registered authorized capital of credit institutions — aggregate value of credit institutions' authorized capitals as registered in the State Register of Credit Institutions, i.e. after the authorized registrar has made in the single state register of legal entities an entry on the state registration of changes in charter documents of a credit institution (or an entry on the state registration of a new version of charter documents of a credit institution) that contains information on the registered authorized capital).

Branches of credit institutions having the right to conduct banking operations — structural units of credit institutions located separately from headquarters, which perform on their behalf a full range or selected banking transactions specified by the CBR license.

The line "Sberbank branches" shows Russia's Sberbank branches that were entered into the State Register of Credit Institutions and had their reference numbers assigned. Before January 1, 1998, the line provided the total number of Savings Bank (Sberbank) branches.

Representative offices of credit institutions having the right to conduct banking operations — 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 operations.

Additional offices, credit and cash offices, cash points outside credit and cash offices, operational offices, mobile banking offices of credit institutions having the right to conduct banking operations — the special internal divisions of the credit institutions (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 following a decision by the CBR under the Federal Law "On the Central bank of the Russian Federation (the Bank of Russia)".

Following the publication of the CBR's decision to revoke a license, 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 Activities", and item 2.1 of the Bank of Russia Provision "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) through bankruptcy proceedings, following a decision by an arbitration court to introduce receivership and appoint a receiver.

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

The data source is the State Register of Credit Institutions.

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 in weekly 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 reports filed by credit institutions.

In brackets it is shown the number of the credit institutions with nonresident shareholders (which are head company or have main stake) where the management decisions are made 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".

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 major performance indicators for tiers of credit institutions, which are first ranked by their assets and then grouped into tiers depending on their rank. Tier performance indicators show typical investment and borrowing patterns for different tiers of credit institutions.

The data source is monthly aggregate balance sheets of the credit institutions that operate in Russia (including balance sheets of their branches).

Individual Indicators Highlights

Number of branches throughout the Russian Federation territory — branches of credit institutions recorded in the State Register of Credit Institutions (for additional information on the State Register of Credit Institutions, see commentary to the table "Number and Structure of Credit Institutions").

Loans, deposits and other funds — debt (overdue debt included) owed by resident and nonresident legal entities (including the Ministry of Finance, financial authorities and organizations, extrabudgetary funds, all categories of public and private enterprises, credit institutions and individual entrepreneurs) and private individuals and foreign states to credit institutions on loans, deposits and other funds in rubles, foreign currency and precious metals, and investments in acquired claims.

Loans and other funds extended to organizations other than credit institutions denote the debt (overdue debt included), owed by resident nonfinancial and financial organizations (except credit institutions) and individual entrepreneurs to credit institutions on all loans and other funds in rubles, foreign currency and precious metals. This indicator does not include the loans and other funds placed by the Ministry of Finance, regional and local financial authorities and federal, regional and local government extrabudgetary funds.

Loans to individuals denote the debt, including overdue debt, owed to credit institutions on all kinds of loans extended to resident and non-resident individuals, except unincorporated individual entrepreneurs, in rubles and foreign currency.

Loans, deposits and other funds extended to credit institutions denote the debt, overdue debt included, on loans, deposits and other funds placed with resident and non-resident credit institutions in rubles and foreign currency.

Overdue debt on loans, deposits and other funds extended to organizations/credit institutions/individuals — overdue debt on loans, deposits and other funds placed by resident and non-resident legal entities, individuals and foreign states. Indicator imcludes overdue debt on operations with precious metals, in rubles and foreign currency. This indicator does not include overdue interest.

Investments in Russian government securities and the Bank of Russia bonds denote credit institutions' investments in debt obligations issued by the Russian Government and the Bank of Russia. These investments are booked for at their balance-sheet value (regardless of any revaluation).

Investments in bills — the value of discounted bills of exchange acquired by credit institutions, including those that have not been paid on time (both protested and unprotested), and interest accrued on them in national and foreign currency.

Investments in equities and shares of resident organizations other than credit institutions — credit institutions' investments in resident organizations' equity securities booked at their fair value through profit or loss, for equity securities available for sale, at their balance-sheet value without revaluations, as well as authorized capital investments in resident enterprises.

Total funds in organizations accounts — aggregate balances of accounts owned by organizations, except deposit accounts, and by individual entrepreneurs in rubles, foreign currency and precious metals. This indicator does not include federal, regional and local government and other budget funds, as well as funds owned by extrabudgetary funds. Nor does it include the funds that have been debited from customer accounts but are yet to be transferred through a credit institution's correspondent account.

Total budget and extrabudgetary funds in accounts denote governments' funds, as well as balance accounts of extrabudgetary funds.

Deposits of individuals accepted by credit institutions — deposits and other funds accepted by credit institutions (including savings certificates), unfulfilled obligations under deposit and other borrowing arrangements, funds in other individual accounts (resident and nonresident funds both in rubles and foreign currency). This indicator does not include the funds of individual entrepreneurs, individual election funds, transfers from and in Russia, unfulfilled interest obligations, interest accrued on deposits that are credited to separate accounts, and balances of accounts which can not be classified unambiguously.

Credit institutions bonds, bills and acceptances denote the nominal value of securities issued by credit institutions, such as bonds, bills and acceptances.

Equity capital denotes the unencumbered property of credit institutions. Since April 1, 2003, this indicator has been calculated in compliance with the Bank of Russia Regulation No. 215-P, dated February 10, 2003, "On the Methodology of Determining a Credit Institution's Equity Capital".

The sources of data are reports filed by Russian credit institutions under Form No. 0409134 "Equity Capital Calculation".

Total assets — value of credit institutions' assets. Net value is used for account balances that show funds and assets in transfer.

For details on individual indicators in this Table, see the following Tables: Deposits of Individuals Accepted by Credit Institutions; Funds of Organizations Accepted by Credit Institutions; Savings (Deposit) Certificates and Bonds Issued by Credit Institutions; Funds Raised Through Banking Bills from Legal Entities and Individuals; Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions; Discounted Bills; Structure of Credit Institutions' Investments in Securities. The data could be supplemented with monthly balance sheets of credit institutions disclosed on the Bank of Russia's website (For more information, see the Bank of Russia's website, section Banking System, sub-section Credit Institutions).

Table 4.1.6
Financial Performance of Credit Institutions

General Provisions

The table "Financial Performance of Credit Institutions" contains financial results of credit institutions covering a period since the beginning of the current year. Financial results of credit institutions in previous years are not taken into account.

This table is based on data reported by operating credit institutions in Form No. 0409101 "The Account Book of a Credit Institution".

Individual Indicators Highlights

The 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 retained profit (loss) of an operating credit institutions. Profit (loss) is accumulated through the year.

The aggregate profit made by profit-making credit institutions is calculated by summing the incomes received net of

the expenses made by operating credit institutions that had positive or zero profit in the period under review and their retained profit (loss). Profit (loss) is accumulated through the year.

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

The aggregate loss of loss-making credit institutions is calculated by summing the incomes received net of the expenses made by operating credit institutions that had negative profit in the period under review and their retained profit (loss). Profit (loss) is accumulated through the year.

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

Profit allocation signifies the use by operating credit institutions of their current-year profits on tax payments, duties and mandatory payments to the budget; allocations made by the decision of the shareholders' (equity holders') 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 (equity holders), cover of previous years' losses and other operations stipulated by the legislation of the Russian Federation.

Subsection 4.2
Borrowings

Table 4.2.1
Deposits of Individuals Accepted by Credit Institutions
Table 4.2.2
Funds of Organizations Accepted by Credit Institutions

General Provisions

The tables present data on one of the major transactions in liabilities, namely, deposits accepted by credit institutions in domestic and foreign currency from legal entities and individuals to deposits. Data are broken down by maturity periods specified in the deposit and other contract terms including all complementary agreements and addendums. The tables show total account balances accepted by credit institutions. 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, which is used for the analysis of money supply and its structure. The data in these tables do not cover deposits of legal entities and individuals with Vnesheconombank, which is not within the scope of credit institutions authorized by the Bank of Russia, but include funds accepted from nonresidents. They also do not cover accrued interest. Discrepancies among individual indicators can be found below.

In Table 4.2.2, the funds accepted from credit institutions are shown including loans, deposits and other funds. This table also shows funds in the accounts of individual entrepreneurs.

The data source is monthly aggregate balance sheets of operating Russian 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 (both resident and nonresident) deposited with credit institutions under bank deposit agreements or bank account agreements (including savings/deposit certificates). Tables provide a breakdown of deposits by types of depositors (individuals and legal entities, such as organizations and credit institutions) and by maturity. These indicators do not include funds of individual entrepreneurs, individual election funds, remittances in/from the Russian Federation, interest arrears, accrued interest on deposits accounted for in separate accounts and balances of accounts which can not be classified unambiguously.

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 credit institution 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 credit institution deposit agreements.

Deposits of individuals are the deposits and other funds accepted by credit institutions from individuals, including savings certificates issued by credit institutions, unfulfilled obligations under deposit-taking and other borrowing arrangements and funds in other individual accounts. This indicator does not include the funds of individual entrepreneurs, individual election funds and transfers from and in Russia.

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

Deposits and other funds raised from organizations are the deposits and other funds raised (on demand or for a specified term) from government bodies and extrabudgetary funds of all levels, all categories of financial organizations, except credit institutions, and nonfinancial organizations (these include the certificates of deposit issued by credit institutions) and unfulfilled obligations under deposit and other borrowing arrangements.

Loans, deposits and other funds accepted from credit institutions comprise the deposits, loans and other funds raised from credit institutions and nonresident banks.

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

General Provisions

The tables display weighted deposit interest rates in Russian rubles and foreign currency offered by credit institutions. The data is broken down by type of depositors (individuals, nonfinancial organizations and credit institutions) and maturity. The data cover new business for the reporting period.

Data source: monthly reports filed by 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 reporting forms by credit institutions to the Central bank of the Russian Federation"). Starting from April 2006, data from credit institutions' branches are considered for the calculation of rates on bank deposit and lending operations.

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

Individual Indicators Highlights

Interest rates on individual 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 that were accepted by operating credit institutions in the reporting month. The data are provided with a breakdown by 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 individual deposits with terms of up to 30 days excluding demand deposits and interest rates on deposits with terms up to 1 year, excluding demand deposits, are also published.

Average weighted deposit rates for a certain period are calculated 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
Savings (Deposit) Certificates and Bonds Issued by Credit Institutions

General Provisions

The table "Savings (Deposit) Certificates and Bonds Issued by Credit Institutions" contains data on Russian and foreign currency funds raised by credit institutions by issue of debt securities (deposit and savings certificates and bonds). Nominal values of the deposit and savings certificates and bonds are provided with a breakdown by their maturities. Absent data for a specific periods means no borrowing in the period. This table does not include interest and coupon accrued on securities issued.

The data source is the monthly aggregate balance sheet of operating Russian credit institutions.

Individual Indicators Highlights

Savings (deposit) certificate is a kind of time deposit (see the commentary to the indicator "Time deposits" in Table 4.2.1 and Table 4.2.2) and a security that certifies the amount of deposit made in a credit institution and the right of the depositor (certificate-holder) to receive, upon the expiry of the agreed term, the deposit and interest indicated in the certificate in the credit institution that issued the certificate or any of its branches. The savings certificates (certificates of deposit) are denominated in rubles. For more detailed information about savings certificates and certificates of deposit, see the Regulation "On Savings and Deposit Certificates Issued by Credit Institutions", approved by the Bank of Russia Ordinance No. 333-U dated August 31, 1998. In Table 4.2.1 and Table 4.2.2, the savings certificates and certificates of deposit are included in enterprise and household deposits, respectively.

Bond is a financial security proving the holder's right for receiving, in due time, the nominal value of the bond or some other tangible equivalent. Bonds also provide fixed interest payments or some 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 broken down by maturity of deposit/savings certificates and bonds placed on the primary market.

Data source: quarterly reports filed by 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 reporting forms by 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 certificates and bonds within the reporting period with a breakdown for the following maturities: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years. The lack of interest rate data for a selected period indicates no issuance of a particular type of certificates and bonds by reporting institutions.

Average weighted interest rate on deposit/savings certificates and bonds is calculated 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 Raised Through Banking Bills from Legal Entities and Individuals

General Provisions

The table "Funds Raised Through Banking Bills from Legal Entities and Individuals" contains credit institutions' liabilities on issued bills and bank acceptances.

The data source is the monthly aggregate balance sheet of operating credit institutions.

Individual Indicators Highlights

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

Banking bill of exchange — a bill that is mainly used for raising funds by a credit institution.

Acceptance is an agreement on repayment of a bill of exchange that imposes obligation on the acceptor.

Bank acceptance — a bill secured by the credit institution's unconditional obligation to pay a specific amount after a certain period (as accepted by the credit institution).

Total funds in rubles/foreign currency raised by bills, with a breakdown by maturities — funds in rubles/foreign currency (in ruble equivalent) accepted by credit institutions through issued bills at nominal value and discounted bank acceptances.

Total funds in rubles/foreign currency raised by bills and banker's acceptances are broken down by maturity periods. Bills maturied at a fixed date and at fixed period after issuing the bill date (term bills) are included by actual residual period. Bills payable at sight or at a fixed period after sight are included in "at sight" position. In case of non-payment these bills are treated similarly to the term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated March 26, 2007, No. 302-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 reporting period are broken down by type of their first holder (legal entities and individuals) and by maturity periods.

The data source is quarterly reports filed by operating credit institutions (for more information on 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 reporting forms by credit institutions to the Central Bank of the Russian Federation").

Individual Indicators Highlights

Interest rates on ruble-denominated bills sold to legal entities, with breakdown by maturity; interest rates on ruble-denominated bills sold to individuals, with breakdown by maturity — are average annual interest rates on ruble-denominated bills sold to legal entities or individuals with a breakdown by maturity 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 calculated 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
Loans, Deposits and Other Funds Extended to Organizations, Individuals and Credit Institutions

General Provisions

This table shows data covering the major investment activity of banks, that is, extending loans and deposits and other funds to resident and nonresident customers. The data shows lending account balances as of a reporting date with a breakdown by currencies (rubles and foreign currency), borrowers (individuals, organizations and credit institutions) and loan maturities (as indicated in credit agreements). The total outstanding balance of loans extended in rubles and foreign currency (in ruble equivalent) in this table is smaller than that in the Table "Selected Indicators of Credit Institutions Performance Grouped by Assets" by the amount of loans extended to general government, as well as to government and other extrabudgetary funds. In addition, these data do not include investments in financial leasing operations and acquired claims.

The data source is the monthly aggregate balance sheet of operating Russian credit institutions.

Individual Indicators Highlights

Total loans, deposits and other funds extended to organizations, individuals and credit institutions show amounts borrowed by clients from credit institutions on all of these categories of funds, including overdue debt. In addition to amounts borrowed by individuals, organizations and credit institutions, the total includes loans extended to foreign governments, as well as debt and arrears on operations with precious metals, other than operations with credit institutions.

Loans extended to individuals in rubles and foreign currency are amounts borrowed by resident and nonresident individuals, other than individual entrepreneurs, including overdue debt.

Loans and other funds extended in rubles and foreign currency to organizations with a breakdown by their maturities are amounts borrowed by all categories of resident and nonresident financial organizations, other than credit institutions, and by nonfinancial organizations (including loans provided to individual entrepreneurs), including overdue debt. (For the definitions of 'financial organizations' and 'nonfinancial organizations,' see notes to Tables "Analytical Accounts of Credit Institutions" and "Analytical Accounts of Monetary Authorities"). Loans provided for terms of up to 30 days include on-demand and overdraft loans (an overdraft loan is a loan extended to a borrower who has a shortage of funds available on its current account).

Loans, deposits and other funds extended to credit institutions and nonresident banks in rubles and foreign currency are amounts borrowed, deposits and other funds provided to other banks and credit institutions, including overdue debt.

Table 4.3.2
Average Weighted Interest Rates on Loans Extended in Rubles to Nonfinancial Organizations and Individuals
Table 4.3.3
Average Weighted Interest Rates on Foreign Currency Loans Extended to Nonfinancial Organizations and Individuals
Table 4.3.4
Average Weighted Interest Rates on Interbank Loans in Rubles and Foreign Currency

General Provisions

The tables contain average weighted interest rates on ruble and foreign currency denominated loans provided to nonfinancial organizations, credit institutions and individuals with breakdowns by type of borrowers (individuals, nonfinancial organizations and credit institutions) and loan maturities.

The data source is monthly reports provided by 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 reporting forms by credit institutions to the Central Bank of the Russian Federation"). Starting from April 2006, data from credit institutions' branches are considered for the calculation of rates on bank deposit and lending operations.

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

Individual Indicators Highlights

Average weighted interest rates on loans to individuals/Average weighted interest rates on loans extended to nonfinancial organizations/Average weighted interest rates on interbank loans in rubles and foreign currency are annual average weighted rates specified in loan agreements with individuals, nonfinancial organizations and credit institutions with a breakdown by loan maturities — 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 calculated as follows:

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

$\bar{P}$ — average weighted loan interest rate;
P — nominal annual interest rate as included in a contract;
V — value of loan as included in a contract.

Table 4.3.5
Housing Loans Extended by Credit Institutions to Individuals
Table 4.3.6
Mortgage Loans Extended by Credit Institutions to Individuals

General Provisions

Both tables show data on housing loans extended by Russian-registered credit institutions to individuals in rubles, foreign currency and precious metals.

Table "Housing Loans Extended by Credit Institutions to Individuals" shows data on housing loans both secured and unsecured, extended to individuals.

Table "Mortgage Loans Extended by Credit Institutions to Individual" shows data on housing loans that were provided to individuals and backed with real estate in line with procedures outlined in Federal Law No. 102-FZ, dated July 16, 1998, "On Mortgage Financing (Real Estate Collateral)".

The data source is reports, Form No. 0409302 "Funds Extended and Accepted by Credit Institutions", filed by credit institutions.

Individual Indicators Highlights

Value of housing loans and mortgage loans extended is the value of loans for house purchase extended by credit institutions to individuals since the beginning of a year.

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

Average weighted loan maturity is an aggregate indicator of housing and mortgage loan maturities provided by credit institutions since the beginning of a year and is calculated as follows:

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

T is the average weighted term of credit;
$T_{1...n}$ is the average weighted maturities of loans extended by a particular credit institution No. 1...n;
$V_{1...n}$ are values of loans extended by a particular credit institution No. 1...n.

Average weighted interest rate is an aggregate indicator of housing and mortgage loan interest rates extended by credit institutions since the beginning of a year and is calculated as follows:

$P = (V_1 * P_1 + V_2 * P_2 + ... + V_n * P_n) / (V_1 + V_2 + ... + V_n)$, where

P is the average weighted interest rate;

$P_{1...n}$ are the average weighted interest rates on loans extended by a particular credit institution No. 1...n;

$V_{1...n}$ are the values of loans extended by a particular credit institution No. 1...n.

Number of credit institutions extending housing and mortgage loans is the number of credit institutions that have conducted housing and mortgage lending operations since the beginning of a year.

Table 4.3.7
Structure of Credit Institutions' Investments in Securities

General Provisions

This table shows values of credit institutions' investments in securities, such as debt obligations, except bills of exchange, and equities. The data do not include checks, warehouse certificates and passbooks to bearer.

Individual Indicators Highlights

Investments in debt obligations are credit institutions' investments in debt obligations that are classified as securities under Russian law (debt obligations of the Russian government, Bank of Russia, regional and local governments, resident credit institutions, and resident organizations other than credit institutions; debt obligations that are backed to repurchase agreements (REPOs) and not to qualify for the derecognition; and nonresident debt obligations, other than bills of exchange, that are considered securities under the law of the issuer's country). Investments in debt obligations include securities that are booked at their fair value through profit or loss, those available for sale and securities that are held to maturity, as well as overdue debt obligations denominated in rubles and foreign currency. Values for debt obligations booked at their fair value through profit or loss and debt obligations available for sale account for revaluation of securities.

Revaluation of debt obligations (equities) denotes negative and positive differences between the balance-sheet value of securities and their current (fair) value. All securities 'booked at fair value through profit or loss' and securities 'available for sale,' whose current (fair) value could be established reliably, are subject to revaluations.

Investments in debt obligations (equities) at balance-sheet value (regardless of revaluation) — credit institutions' investments in debt obligations (equities) at their balance-sheet value, regardless of any revaluations. The indicator is provided due to the impossibility of breaking down the total value of securities investments at their current (fair) value by issuers (due to peculiarities of accounting standards). The subsequent columns show a breakdown of this total by issuers, as well as the value of debt obligations (equities) that are backed to REPOs and not to qualify for the derecognition.

Debt obligations (equities) that are backed to REPOs and do not qualify for the derecognition are securities passed to counterparties in commercial operations conducted on REPOs basis, whose continue to be recognized.

Overdue debt obligations are acquisition costs of debt obligations and total interest (coupon) income, which were previously recognized as incomes, in the event of the securities issuer's failure to repay securities or make coupon payments on time.

Participation in subsidiary and associated joint-stock companies is the value of funds invested in shares of resident and non-resident subsidiary and associated joint-stock companies in the amount that ensures control over the financial and operating policy of the issuing organization or the ability to exert significant influence on financial and operating policy of a joint-stock company.

Table 4.3.8
Discounted Bills

General Provisions

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

Data source is monthly aggregate balance sheets of operating Russian credit institutions.

Individual Indicators Highlights

Total discounted bills denominated in rubles is the total value of bills of exchange 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 the federal government;
— bills issued and guaranteed by Russian regions and local authorities;
— resident 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 residents' 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 form No. 0409132 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

Average weighted interest rates on ruble/US dollar credit bills — interest rates on credit bills-secured loans.

Average weighted 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 and futures contracts, whose execution (settlement date) is effected by the parties no sooner than the third working day after the striking of the deal. Derivatives transactions are shown in the off-balance sheet item from the contract date till the value date. Derivatives claims on and liabilities to financial instruments with

market or official prices (rates) are recorded at these prices and revaluated in due order.

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