Bank of Russia

BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT OF THE RUSSIAN FEDERATION IN 2025 Q4

Information and analytical commentary

2026

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MAIN RESULTS

- In 2025 Q4, the current account surplus contracted to $9.4 billion as a result of a reduction in the surplus of the balance of trade and an increase in the deficit of the balance of services.

- The surplus of the balance of trade shrank vs 2024 to $27.0 billion, which was due to lower goods exports coupled with growing imports.

- The deficit of the balance of external trade in services reached $13.4 billion as a result of a more significant rise in services imports compared to exports, which was primarily associated with growth in Russians' expenses during their foreign trips.

- The primary and secondary income deficit decreased to $4.3 billion primarily because the balance of investment income turned positive as a result of a reduction in dividends payable to non-residents. Contrastingly, as labour remuneration paid to non-residents and their remittances increased, the deficit in compensation of employees and the secondary income account expanded.

- The financial account surplus amounted to $10.1 billion in 2025 Q4, driven by an increase in foreign assets.

- Russia's international investment position was up relative to the beginning of 2025 to $1,113.0 billion, which was associated with a more considerable increase in foreign assets compared to liabilities.

- Russia's external debt expanded, compared to the beginning of the year, totalling $319.4 billion, including due to the positive revaluation of all institutional sectors' liabilities following the ruble appreciation.

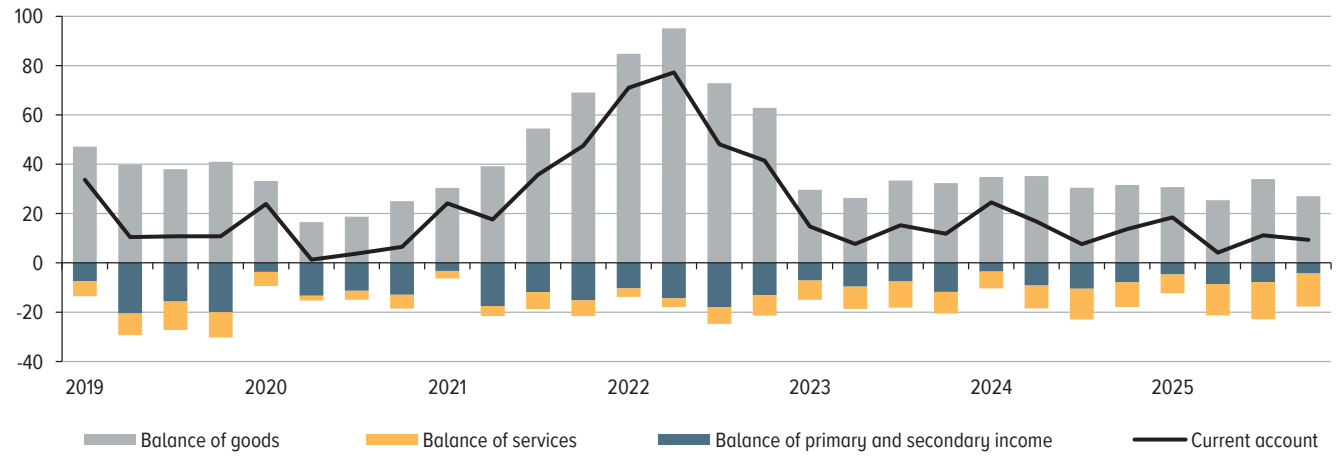
Detailed reporting data on Russia's balance of payments, international investment position, and external debt are available in the Statistics / Macroeconomic Statistics / External Sector Statistics subsection on the Bank of Russia website.

RUSSIA'S BALANCE OF PAYMENTS

Current account

The current account surplus contracted to $9.4 billion in 2025 Q4 (vs $13.7 billion in 2024 Q4 and $11.2 billion in 2025 Q3) and to $43.1 billion over 2025 (vs $62.5 billion in 2024), which was mainly attributable to the reduced surplus of the balance of trade and the increased deficit of the balance of services (Chart 1).

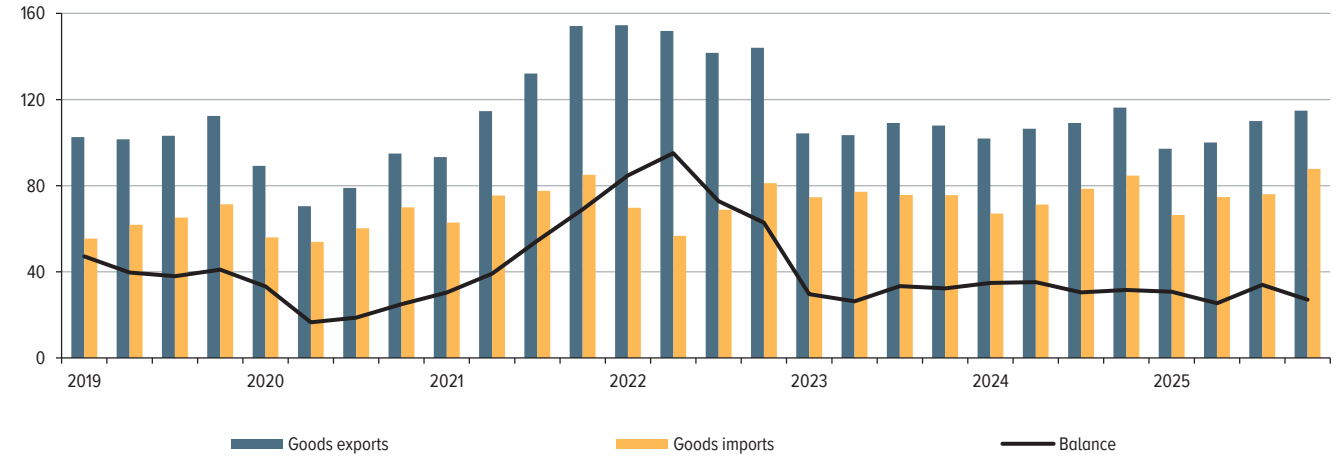
CURRENT ACCOUNT COMPONENTS *Chart 1*
($ BN)



Source: Bank of Russia.

The surplus of external trade in goods declined to $27.0 billion year on year (YoY) due to lower goods exports coupled with growing imports (Chart 2). The contraction of the surplus of the balance of trade from $132.1 billion in 2024 to $117.1 billion in 2025 was caused by a decline in the value of goods exports amid relatively stable imports.

BALANCE OF TRADE *Chart 2*
($ BN)



Source: Bank of Russia.

Goods exports shrank compared to 2024 Q4 to $114.8 billion (Chart 2) (vs $116.3 billion in 2024 Q4 and $110.0 billion in 2025 Q3).

According to the Federal Customs Service (FCS) of Russia,[1] this was primarily attributed to reduced exports of mineral products associated with lower prices in global crude and coal markets as well as the increased

[1] The calculation is based on the Results of Foreign Trade with All Countries published by the FCS of Russia on its website.

discount on Russian crude amid additional sanctions imposed by the European Union (EU)[2] and the USA.[3] The quantities of oil exports were supported by demand from Asia and an increase in the Russian oil production quota under the OPEC+ deal.

The quantities of natural gas exports in 2025 Q4 declined YoY due to the termination of transit through Ukraine in early 2025. Over 2025 in general, natural gas exports to the EU contracted to 18 billion cubic metres, compared to 33 billion cubic metres in the previous year.[4] The reduction in exports was partially offset by higher demand for Russian natural gas from other countries. The value of natural gas exports from Russia to China rose by 11% YoY in 2025 Q4, as reported by the General Administration of Customs of the People's Republic of of China.[5] As of the end of 2025, Russia not only reached a record-high level of exports under contracts with China, specifically 38 billion cubic metres, but also supplied nearly 800 million cubic metres above its contractual obligations (+25% YoY). Furthermore, in 2025, Russia expanded exports to Central Asia.[6]

Russia's liquefied natural gas (LNG) exports in 2025 Q4 were 2% lower than in 2024 Q4, shrinking by 6% over 2025 vs 2024, as Europe shifted towards LNG from the USA.[7] Contrastingly, the quantities of LNG exports from Russia to China more than doubled in 2025 Q4 vs 2024 Q4, increasing by 18% over 2025 in general vs 2024, which was attributable to lower prices and diversification of China's supplies away from Australia.[5] Russia's LNG exports to South Korea expanded by 40% QoQ and 48% YoY.[8]

The reduction in fuel exports was partially offset by a higher value of non-oil and gas exports, driven by, among other things, high dynamics of prices for a number of Russian exports. Prices for industrial[9] and non-ferrous metals[10] were up as a result of the measures stimulating China's economic growth, strong global demand, and disruptions in supplies facing some producers. Prices for precious metals[11] reached their record highs by the end of 2025, which was associated with stronger demand for protective assets amid growing geopolitical risks. Global prices for fertilisers also exceeded the 2024 level due to high demand.[12]

The quantities of Russia's metals exports were still restricted by western sanctions. However, as of the end of 2025, supplies exceeded the 2024 level, including as a result of higher demand from China. As reported by the General Administration of Customs of the People's Republic of China, the quantities of primary aluminium and aluminium alloys exports and pure copper and copper alloys exports from Russia to China rose by approximately 50% YoY and 73% YoY, respectively.[5] Another driver was the increased exports quotas on ferrous scrap and waste. Exports of mineral fertilisers totalled nearly 45 million tonnes in 2025, which is 7% more YoY.[13] The pickup in grain exports in 2025 Q4 was boosted by the good harvest of 2025. However, exports over 2025 were below the 2024 level amid relatively small stocks. Exports of a number of other food products and agricultural raw materials were limited by Russia's foreign trade policy measures implemented to support price stability in the domestic market.

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2 The EU enacted its decisions to lower the price cap from $60 per barrel to $48 per barrel (the 18th package of EU sanctions).

3 In 2025 Q4, the USA imposed restrictions on Russia's largest oil producers.

4 The calculation is based on Bruegel's data.

5 General Administration of Customs of the People's Republic of China.

6 Gazprom PJSC.

7 The calculation is based on Bruegel's data.

8 Korea Customs Service.

9 According to the World Bank, the industrial metals price index (excluding iron ore) added 14% YoY in 2025 Q4 and 7% over 2025.

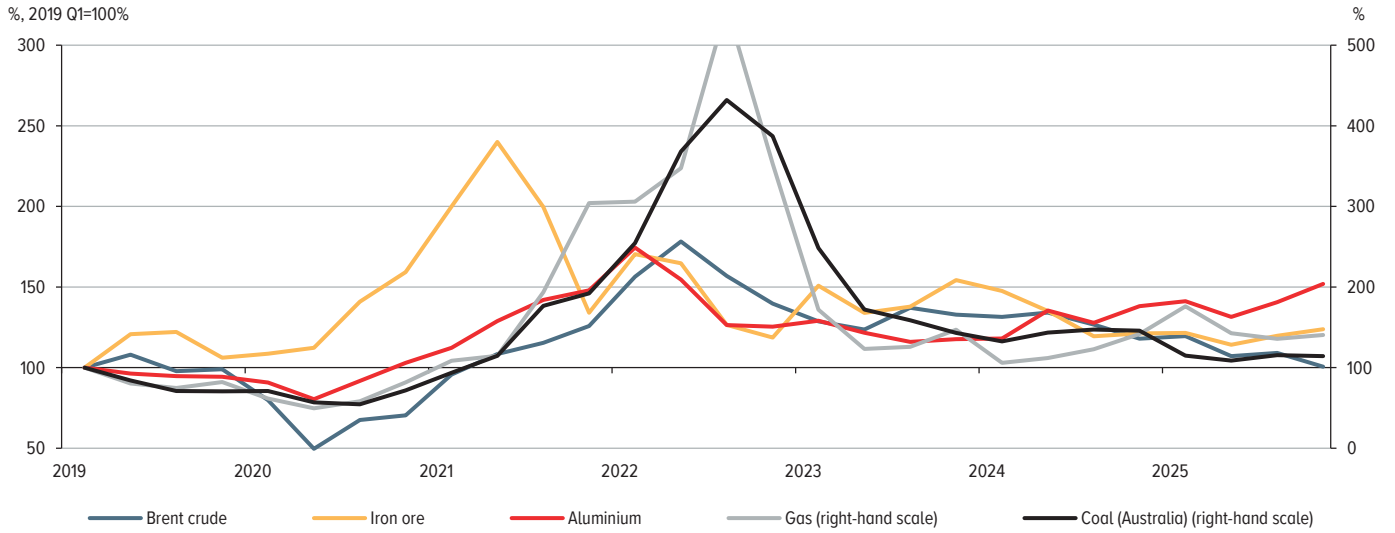
10 According to the World Bank, the price for copper surged by 21% YoY in 2025 Q4 and 9% over 2025 and the price for aluminium was up by 10% YoY in 2025 Q4 and 9% over 2025.

11 According to the World Bank, the precious metals price index gained 58% YoY in 2025 Q4 and 44% over 2025.

12 According to the World Bank, the fertiliser price index gained 14% YoY in 2025 Q4 and 18% over 2025.

13 Russian Association of Fertilizer Producers.

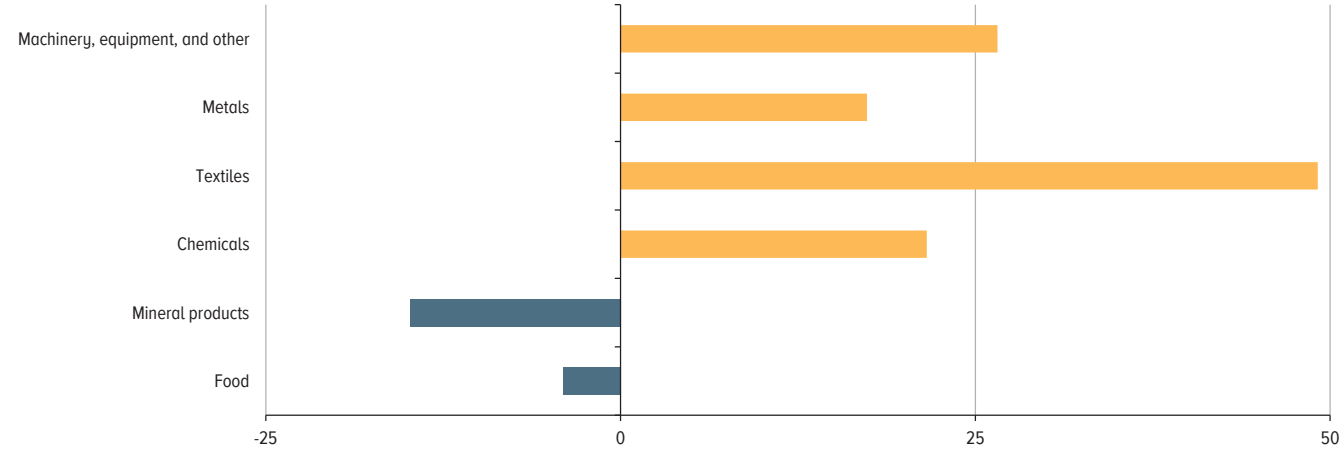
GLOBAL COMMODITY PRICES *Chart 3*



Source: World Bank.

In 2025, goods exports contracted by $11.6 billion vs 2024 to $422.1 billion, which was primarily associated with decreases in the value of mineral and food products exports (by 15% and 4%, respectively). An important contributor to the decline was the worsening of the situation in the global energy commodity market. Concurrently, exports were supported by larger supplies of non-energy goods, including metals. Russia recorded significant increases in exports of textiles and footwear (+49%), machinery, equipment, transport, and other goods (+27%), chemicals (+22%), and metals and metal products (+17%)[1] (Chart 4).

GOODS EXPORTS GROWTH IN 2025
(% YOY) *Chart 4*

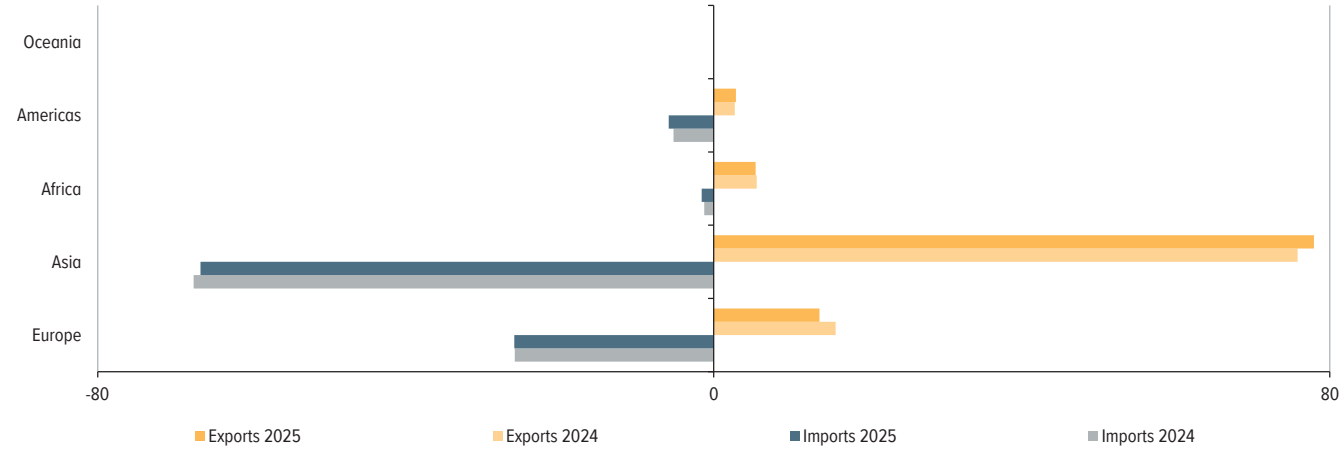


Source: Federal Customs Service of Russia.

Geographically,[1] the decline in Russian exports over 2025 mostly affected supplies to Europe and Africa, which contracted by 16% and 6%, respectively, while exports to Asia barely changed, edging down by 1% YoY, and exports to the countries of the Americas and Oceania somewhat increased by 1% and 4%, respectively.

As of the end of 2025, exports to Asia accounted for 78% (vs 76% in 2024), while the share of exports to Europe shrank to 14% (vs 16% in 2024) and Africa and the Americas accounted for 5% and 3%, respectively (Chart 5).

GEOGRAPHY OF FOREIGN TRADE IN 2024 AND 2025 *Chart 5*
(%)



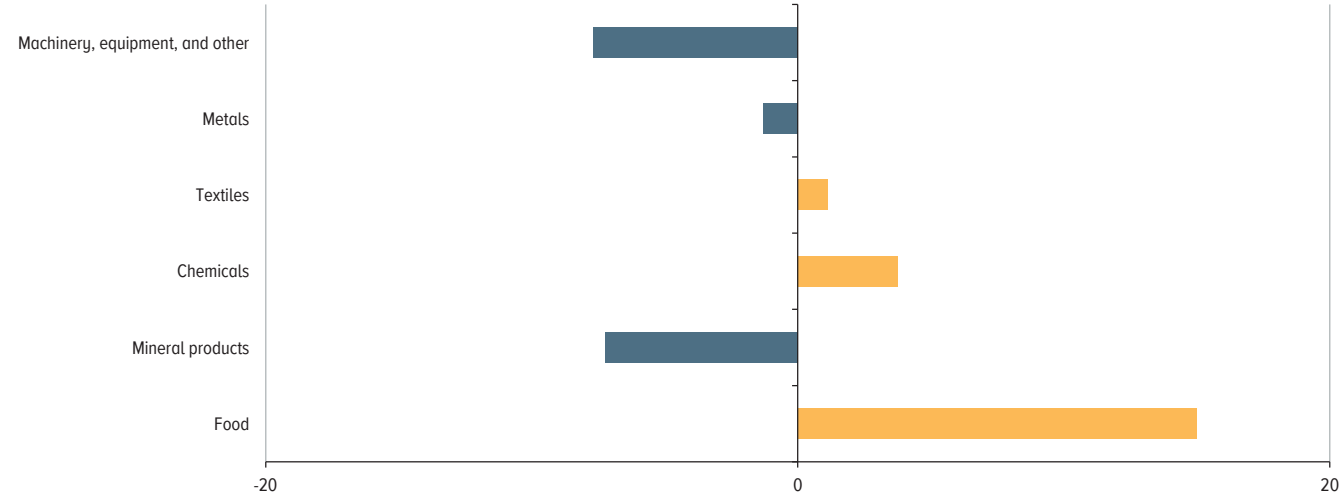
Source: Federal Customs Service of Russia.

Goods imports increased to $87.8 billion in 2025 Q4 (vs $84.7 billion in 2024 Q4 and $76.1 billion in 2025 Q3).

According to the FCS of Russia, the main driver was the increased value of imported food products and agricultural raw materials, which was associated with higher global prices. The dynamics of import quantities were moderate due to the growth of Russia's domestic output (primarily of food, including meat, fruit and vegetables, and dairy products) and the expansion of the country's manufacturing industry.[14] Imports of machinery, equipment, transport, and other goods contracted, which was predominantly attributed to the rise in the recycling fee from 1 January and 1 December 2025.[15] Another factor constraining goods imports was higher customs duties for trade transactions in 2025.[16]

Goods imports edged up from $301.5 billion in 2024 to $305.0 billion as of the end of 2025. Russia recorded growth in imports of food products (+15%), chemicals (+4%), and textiles and footwear (+1%). Conversely, imports of machinery, equipment, transport, and other goods and imports of metals and metal products contracted by 8% and 1%, respectively[1] (Chart 6).

GOODS IMPORTS GROWTH IN 2025 *Chart 6*
(% YOY)



Source: Federal Customs Service of Russia.

[14] On Industrial Production in 2025 by Rosstat.

[15] Resolution of the Government of the Russian Federation No. 1713, dated 1 November 2025.

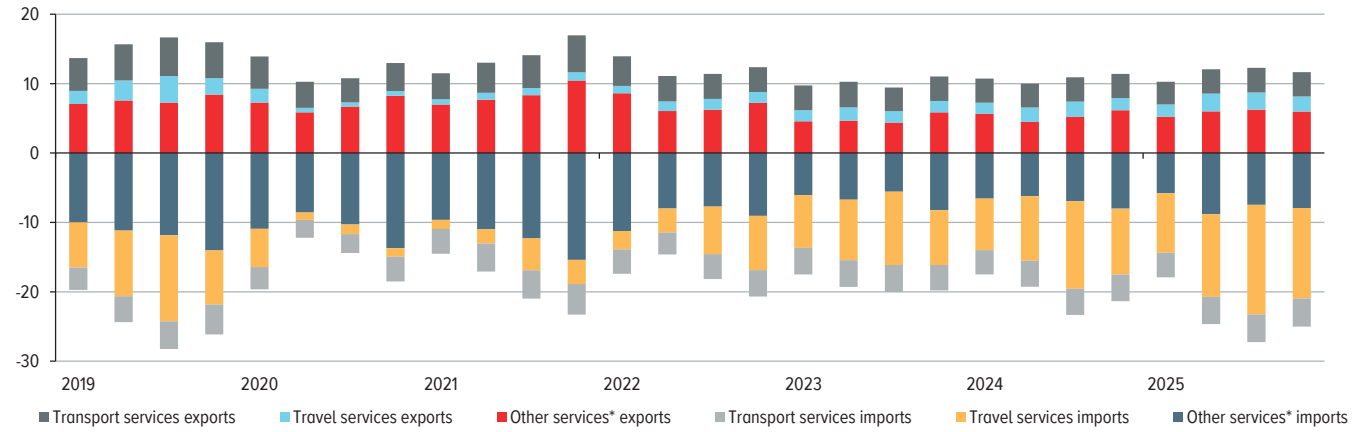
[16] Resolution of the Government of the Russian Federation No. 1637, dated 28 November 2024.

Geographically, in 2025 Q4, goods imports from the Americas and Africa expanded by 10% and 26%, respectively, whereas goods imports from Asia and Europe contracted by 3% and 1%, respectively.

As of the end of 2025, imports from Asia made up the largest share, specifically 67%, while imports from the Americas and Africa somewhat increased to 6% and 2% (vs 5% and 1% in 2024), respectively. Europe accounted for about one-fourth of imports, namely 26% (Chart 5).[1]

The deficit of **the balance of external trade in services** reached $13.4 billion in 2025 Q4 (vs $9.9 billion in 2024 Q4 and $15.0 billion in 2025 Q3) and $48.6 billion over 2025 (vs $38.4 billion in 2024), primarily driven by growth in services imports associated with a higher number of Russians' foreign trips and larger expenses abroad (Chart 7).

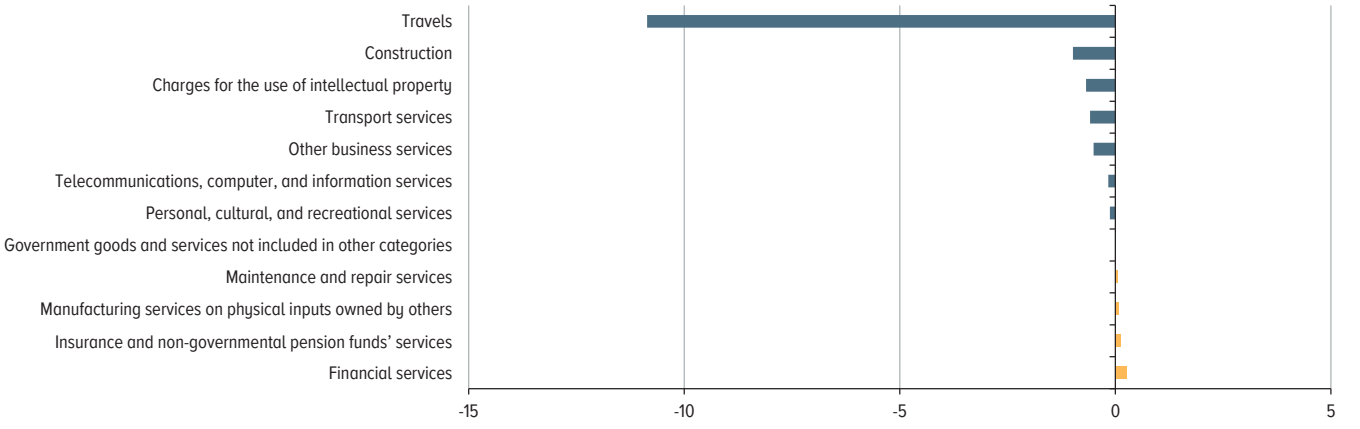
BALANCE OF SERVICES *Chart 7*
($ BN)



* Other services include: manufacturing services; maintenance and repair services; construction; financial services; insurance; telecommunications, computer and information services; charges for the use of intellectual property; other business services; cultural and sports services; and government services.
Source: Bank of Russia.

The largest deficit in external trade in services in 2025 Q4 was recorded in the following items: 'Travels' ($10.9 billion), 'Construction' ($1.0 billion), 'Charges for the use of intellectual property' ($0.7 billion), 'Transport services' ($0.6 billion), and 'Other business services' ($0.5 billion) (Chart 8). As of the end of 2025, the largest deficit was also recorded in the above items. The surplus in 2025 Q4 was registered in the items 'Financial services' ($0.3 billion) and 'Insurance and non-governmental funds' services' ($0.1 billion). The largest surplus in 2025 was recorded in the items 'Manufacturing services on physical inputs owned by others' and 'Financial services'.

STRUCTURE OF BALANCE OF SERVICES IN 2025 Q4 *Chart 8*
($ BN)



Source: Bank of Russia.

Services exports expanded YoY to reach $11.6 billion (vs $11.4 billion in 2024 Q4 and $12.3 billion in 2025 Q3) (Chart 7), primarily driven by a rise in foreigners' expenses during their trips to Russia by $0.4 billion to $2.2 billion. Exports of tourism services were boosted by the visa-free regime introduced for Chinese citizens[17] and an increase in foreigners' average expenses during their trips to Russia, including as a result of the ruble appreciation (the RUB/USD exchange rate strengthened by 11% as of the end of 2025). As for other services, exports expanded in 'Financial services' and 'Other business services', specifically by $0.2 billion in each of these items. After a considerable decline in 2022, transport services exports remained stable over 2023–2025, accounting for about one-third of the overall value of services provided.

As of the end of 2025, services exports increased to the highest level since 2022, totalling $46.3 billion, which is 7% or $3.2 billion more than in 2024. The major contributor to these dynamics was the expansion of exports of other services, including construction, computer and information services, and other business services, specifically by $2.0 billion to $23.5 billion. Furthermore, non-residents' expenses during their trips to Russia were up, which caused an increase in exports of travel services by $1.3 billion to $9.0 billion.

Services imports expanded YoY, totalling $25.0 billion in 2025 Q4 (vs $21.3 billion in 2024 Q4 and $27.2 billion in 2025 Q3) (Chart 7), mostly driven by growth in Russians' overall expenses during their foreign trips. Other important contributors were better transport accessibility to a number of destinations chosen by Russians and the visa-free regime for trips to China, which explained the increase in outbound tourism. According to the Border Service of the Federal Security Service of the Russian Federation, the total number of Russian residents' trips rose by 12% YoY in 2025 Q4, including for tourism – by 17% YoY. Imports of transport services expanded as well, specifically to $4.1 billion (vs $3.8 billion in 2024 Q4 and $4.0 billion in 2025 Q3). The value of other services received from non-residents barely changed in 2025 Q4, compared to 2024 Q4.

Overall, as of the end of 2025, services imports increased by 16% or $13.4 billion, reaching $94.8 billion. These dynamics were driven by growth in Russians' expenses abroad in the 'Travels' item by $10.4 billion to $49.3 billion, which was attributed to a higher number of foreign trips and larger average expenses per trip. The value of other services, including construction services, received from non-residents was up by $2.3 billion to $30.0 billion. The value of transport services received from non-resident carriers rose by $0.7 billion YoY, reaching $15.5 billion, which was associated with more active engagement of foreign companies in cargo and passenger transportation to the benefit of residents.

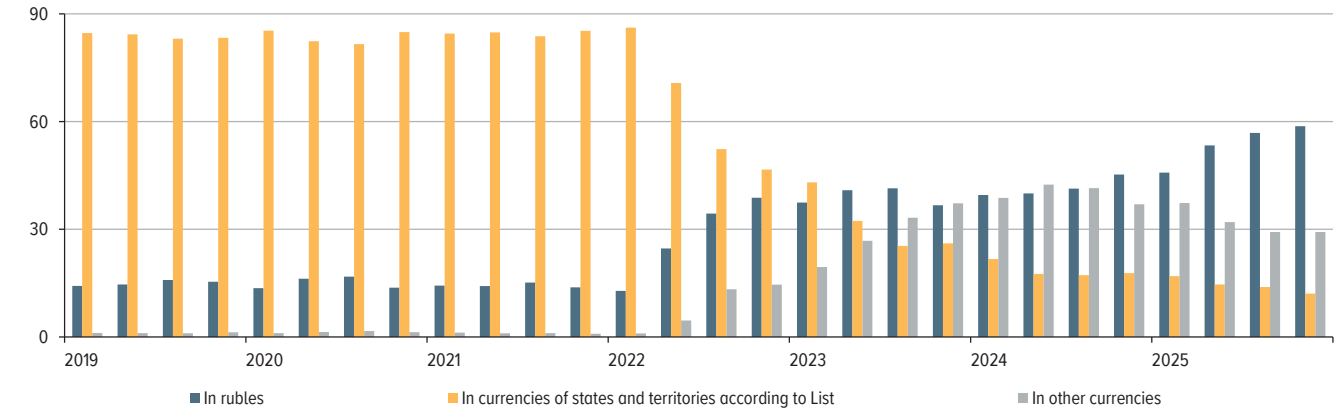
In 2025 Q4, the proportion of the Russian ruble continued to increase in the structure of **international settlements for goods and services exports and imports**.

A more significant rise in the percentage of payments in Russian rubles was recorded in export transactions, with ruble payments accounting for 59% as of the end of 2025 Q4 (vs 45% in 2024 Q4) (Chart 9). Ruble payments were replacing settlements in both currencies of unfriendly jurisdictions[18] and other currencies, with their share declining from 18% in 2024 Q4 to 12% in 2025 Q4 and from 37% in 2024 Q4 to 29% in 2025 Q4, respectively. The major contributor was growth in the proportion of payments from Asia and Europe to 56% and 70%, respectively.

[17] Executive Order of the President of the Russian Federation No. 872, dated 1 December 2025, 'On the Temporary Procedure for Entry into and Exit from the Russian Federation of Citizens of the People's Republic of China'.

[18] Pursuant to Directive of the Government of the Russian Federation No. 430-r, dated 5 March 2022, 'On Approving the List of Foreign States and Territories Performing Unfriendly Acts Against the Russian Federation and Russian Legal Entities and Individuals'.

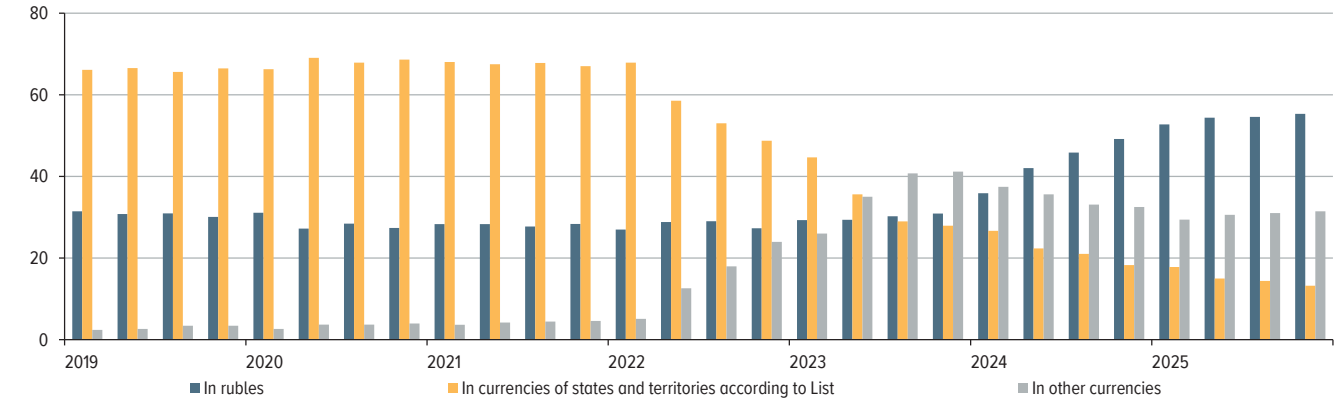
STRUCTURE OF PAYMENTS FOR EXPORTS *Chart 9*
(%)



Source: Bank of Russia.

The structure of payments for imports demonstrated similar trends in 2025 Q4. Specifically, ruble settlements accounted for 55% (vs 49% in 2024 Q4), while the share of payments in unfriendly countries' currencies and other currencies contracted to 13% (vs 18% in 2024 Q4) and 31% (vs 33% in 2024 Q4), respectively (Chart 10). The dynamics of the structure of settlements were associated with increases in the proportion of ruble payments to Asia, Europe, and Africa to 50%, 68%, and 88%, respectively.

STRUCTURE OF PAYMENTS FOR IMPORTS *Chart 10*
(%)

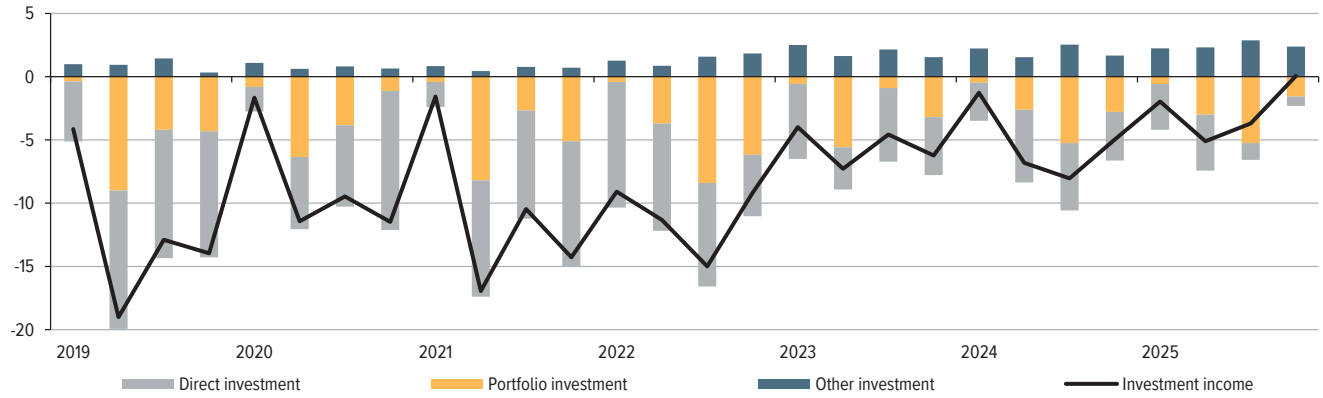


Source: Bank of Russia.

The deficit in compensation of employees expanded to $1.7 billion YoY (vs $1.6 billion in 2024 Q4 and $2.0 billion in 2025 Q3). An important factor that influenced this amount was an increase in the US dollar equivalent of labour migrants' wages following the ruble appreciation and the rise in wages coupled with a reduction in remuneration received by Russians abroad. The same factors were the reasons for the growth of the deficit in compensation of employees to $7.2 billion as of the end of 2025 (vs $6.5 billion in 2024).

The balance of investment income turned positive in 2025 Q4, totalling $0.1 billion (vs a deficit of $5.0 billion in 2024 Q4 and a deficit of 3.7 billion in 2025 Q3 (Chart 11). The main factor was a reduction in dividends accrued to non-residents coupled with higher incomes received by Russian residents from abroad.

BALANCE OF INVESTMENT INCOME *Chart 11*
($ BN)



Source: Bank of Russia.

The deficit in investment income decreased to $10.7 billion as of the end of 2025, compared to $21.1 billion in 2024, which was associated with both the decision of a number of large market participants not to pay dividends and the overall reduction in non-residents' stakes in Russian companies' equity. Another reason was a decline in imputed reinvested earnings, which was partially explained by negative dynamics of Russian companies' financial result in 2025.[19] In terms of functional categories, the major contributor was a decrease in the direct investment income deficit from $18.0 billion in 2024 to $10.1 billion in 2025. The portfolio investment income deficit narrowed from $11.1 billion in 2024 to $10.4 billion in 2025. Contrastingly, the surplus of income from other investment expanded from $8.0 billion in 2024 to $9.8 billion in 2025, driven primarily by higher incomes received from abroad.

The deficit of the secondary income account increased to $2.6 billion (vs $1.4 billion in 2024 Q4 and $2.1 billion in 2025 Q3), which was mainly attributed to the rise in the US dollar equivalent of remittances, mostly to the CIS countries, amid the ruble appreciation.

The secondary income deficit expanded to $7.5 billion as of the end of 2025 (vs $3.7 billion in 2024).

As in the previous quarter, the deficit of **the capital account** was minimal in 2025 Q4, namely $0.1 billion, totalling $0.4 billion as of the end of 2025 (vs $0.3 billion in 2024).

Net lending (the overall balance of the current and capital accounts) totalled $9.3 billion in 2025 Q4 (vs $13.7 billion in 2024 Q4 and $11.0 billion in 2025 Q3). Its ratio to GDP dropped to 1% in 2025 Q4 (vs 2% in both 2024 Q4 and 2025 Q3). Over 2025, net lending contracted to $42.7 billion, compared to $62.3 billion in 2024. The share of net lending to the rest of the world in GDP declined to from 3% in 2024 to 2% in 2025.

Financial account

The financial account surplus widened to $10.1 billion (vs $9.3 billion in 2025 Q3) (Chart 12), driven by a more considerable expansion of foreign assets than in 2025 Q3 (taking into account changes in reserve assets), specifically by $19.8 billion in 2025 Q4 (vs +$3.7 billion in 2025 Q3). Incurrence of foreign liabilities totalled $9.8 billion, after decreasing by $5.6 billion in 2025 Q3. In terms of **functional categories**,[20] residents' financial transactions abroad in 2025 Q4 were mostly other investment, whereas the balance of transactions in direct investment was negative, with reserve assets continuing to decline.

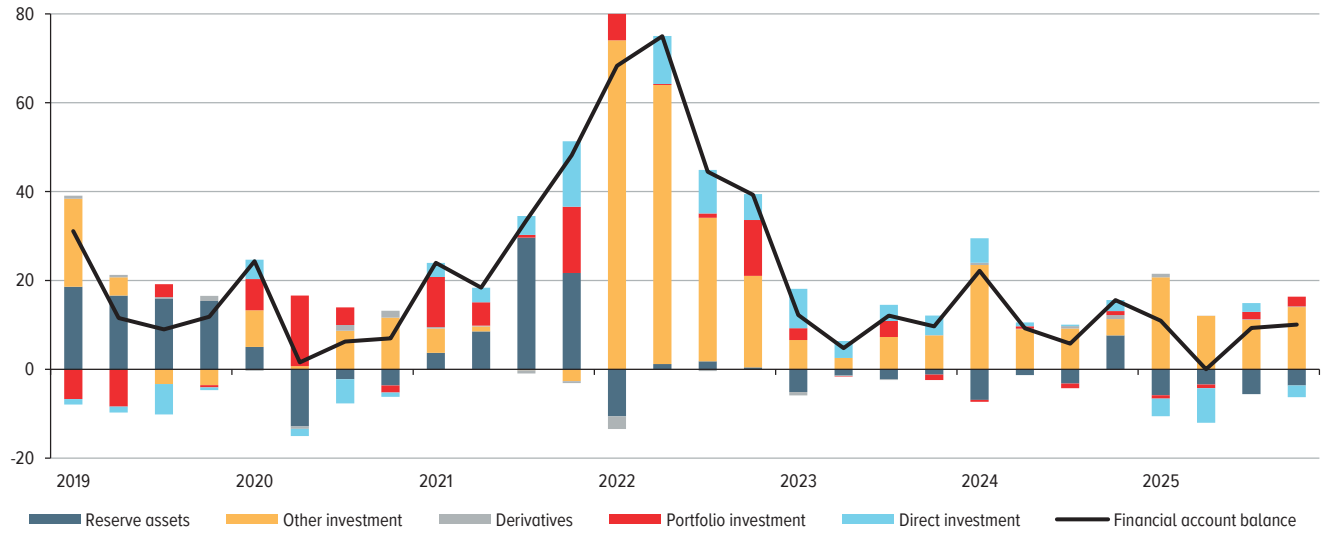
As of the end of 2025, the financial account balance contracted to $30.3 billion (vs $52.7 billion in 2024), with Russian residents' investment in foreign assets decreasing most notably. In terms of **functional categories**, the

[19] Specifically, their net financial result for 2025 contracted by 4% YoY.

[20] Functional categories include direct and portfolio investment, derivatives, reserve assets, and other investment covering all other financial investment.

most significant changes over 2025 were in direct investment: Russia switched from net lending to the rest of the world in the form of direct investment ($9.2 billion) to net borrowing ($12.4 billion).

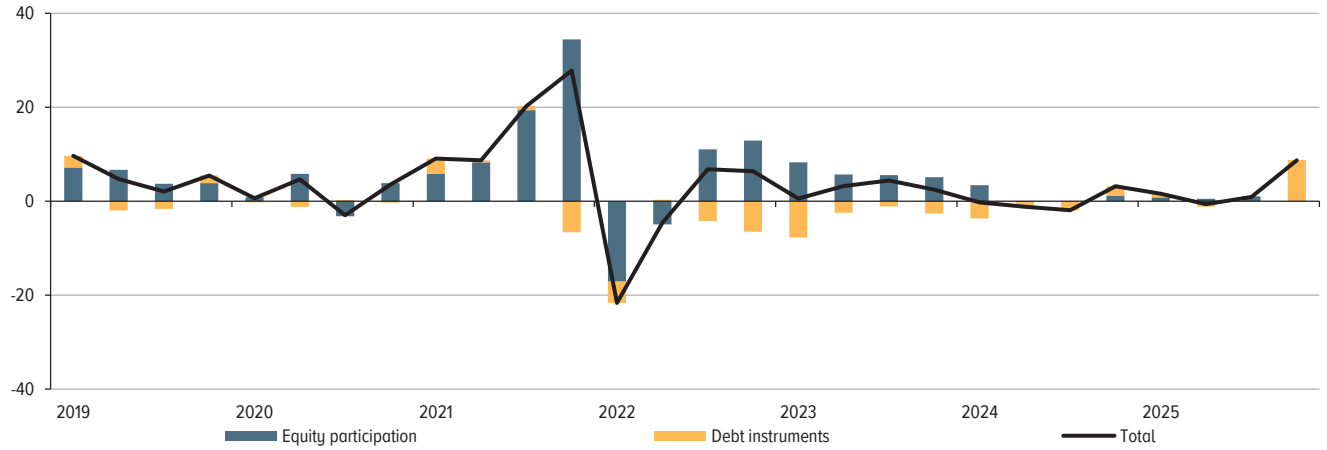
FINANCIAL ACCOUNT BALANCE, BY FUNCTIONAL CATEGORY *Chart 12*
($ BN)



Source: Bank of Russia.

As for **direct investment**, Russia recorded net borrowing in the amount of $2.6 billion in 2025 Q4 (compared to net lending of $2.0 billion in 2025 Q3). This was associated with both larger foreign investment in Russian companies' equity (shares, stakes) and the resumption of borrowing (primarily in the form of loans). Another important contributor influencing liabilities and assets related to debt instruments was direct investment transactions associated with the restructuring of Russian residents' foreign assets (Charts 13 and 14).

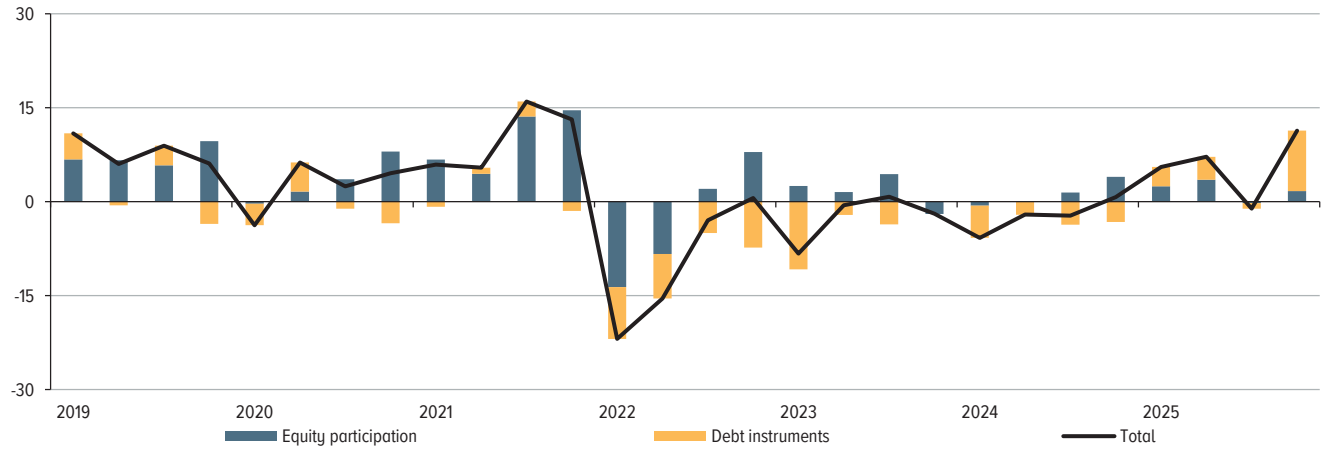
DIRECT INVESTMENT TRANSACTIONS: ASSETS *Chart 13*
($ BN)



Source: Bank of Russia.

Direct investment on a net basis declined by $12.4 billion as of the end of 2025, compared to its growth by $9.2 billion in 2024. The key reason was the resumption of the foreign capital inflow into the Russian market amid minimum divestment of non-residents from Russian corporate equity (the previous year saw net foreign divestment). Additionally, in 2025, the repayment of debt liabilities observed throughout 2024, following the gradual completion of the corporate Eurobonds substitution, gave way to borrowing from foreign direct investors, primarily from friendly countries.

DIRECT INVESTMENT TRANSACTIONS: LIABILITIES *Chart 14*
($ BN)

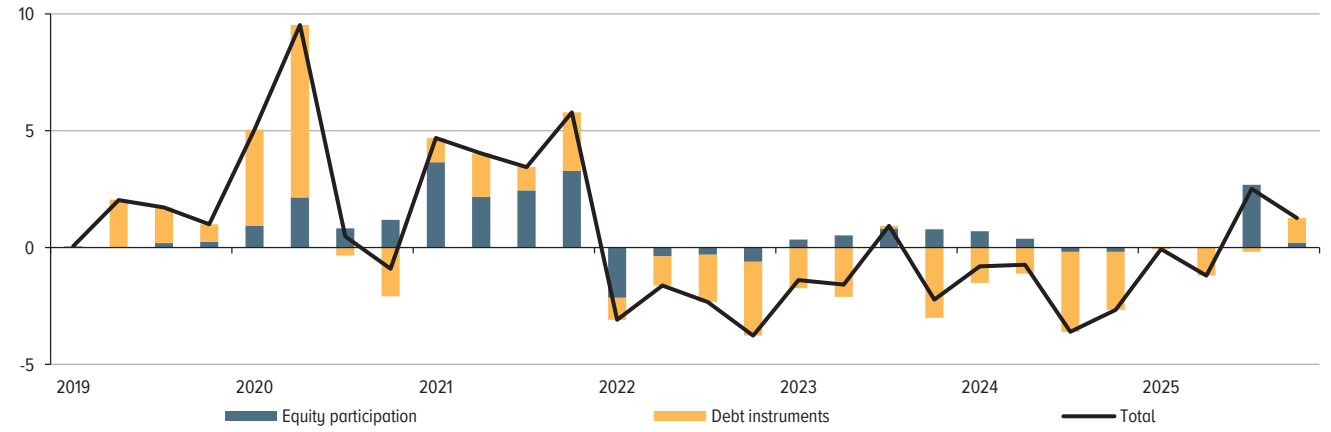


Source: Bank of Russia.

Portfolio investment on a net basis expanded by $2.2 billion (growth by $1.6 billion a quarter before), driven by both Russian residents' investment in foreign issuers' debt securities (Chart 15) and the repayment of sovereign securities (federal government bonds and Eurobonds) (Chart 16) that were in foreign investors' portfolios.

As for portfolio investment, the financial account of the balance of payments had a surplus as of the end of 2025, reaching $2.3 billion (vs zero in 2024), primarily due to growth in residents' foreign assets in the form of shares. As regards liabilities, non-residents' divestment from Russian corporate assets was offset by a revival in foreign investors' demand for sovereign securities (in 2024, portfolio investment withdrawn by non-residents totalled $7.8 billion).

PORTFOLIO INVESTMENT TRANSACTIONS: ASSETS *Chart 15*
($ BN)

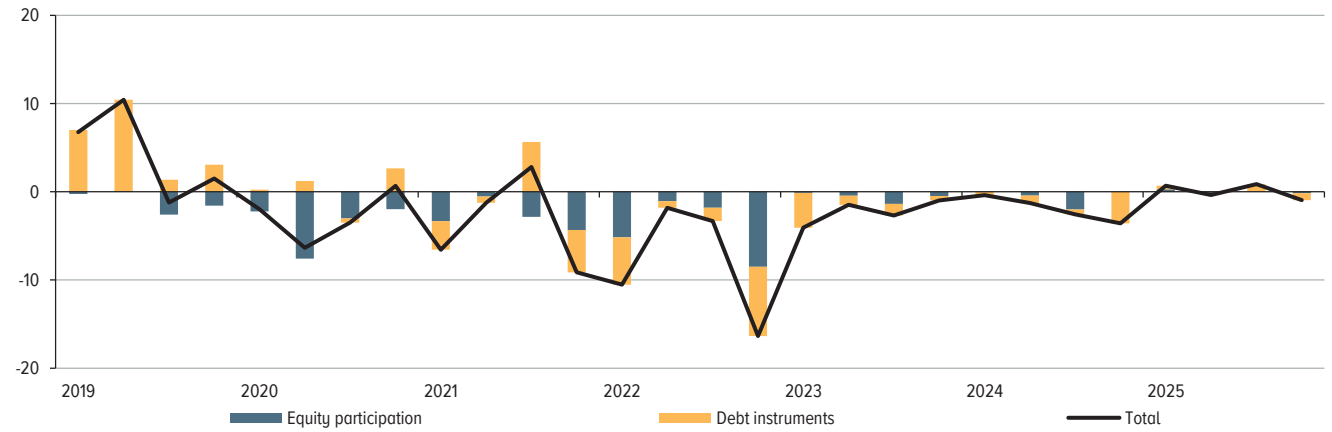


Source: Bank of Russia.

The balance of **derivatives transactions** barely changed due to commensurate decreases in both assets and liabilities (similar dynamics in 2025 Q3).

As of the end of 2025, the balance of derivatives transactions was positive, amounting to $1.1 billion (vs $2.0 billion in 2024). These dynamics were associated with a decline in non-residents' demand for foreign exchange risk hedging instruments offered by Russian banks, which caused a reduction in the amount of residents' liabilities to foreign counterparties.

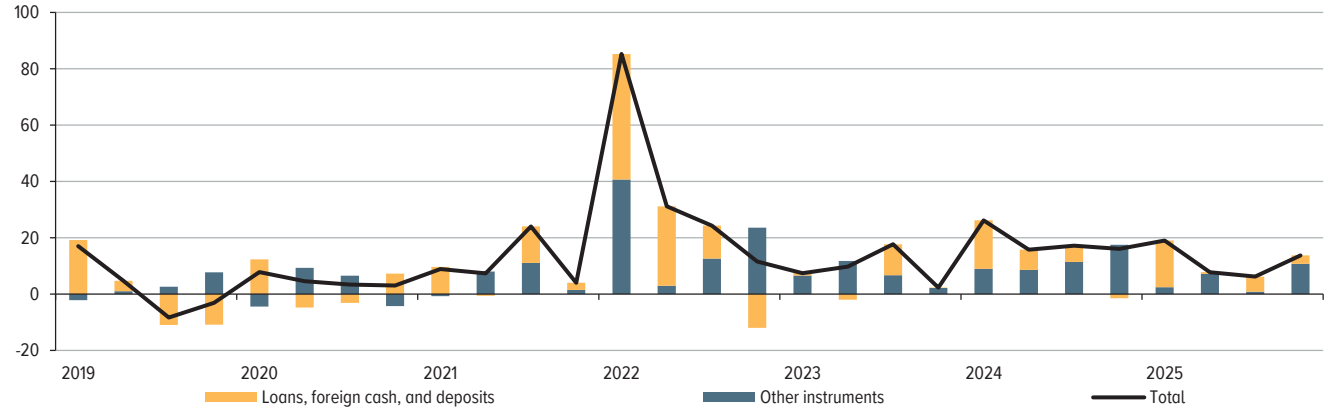
PORTFOLIO INVESTMENT TRANSACTIONS: LIABILITIES *Chart 16*
($ BN)



Source: Bank of Russia.

Net acquisition of **other investment** increased to $14.0 billion in 2025 Q4 (vs $11.1 billion in 2025 Q3), driven by the expansion of residents' financial assets coupled with the minimal reduction in liabilities. The growth of other investment assets to $13.7 billion (vs $6.2 billion in 2025 Q3) was primarily attributed to a rise in receivables, caused by deferrals of foreign partners' payments for Russian exports typical of the year-end period (Chart 17).

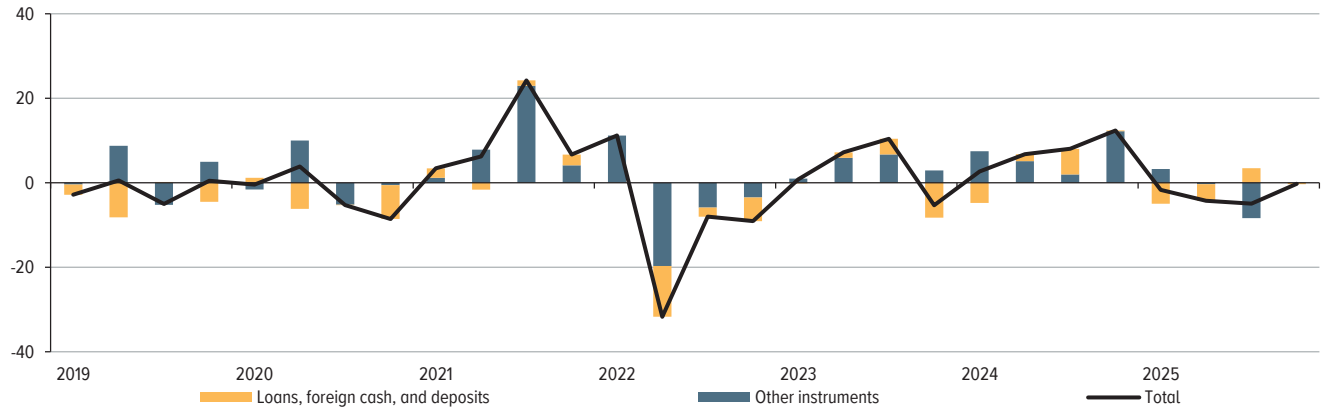
OTHER INVESTMENT TRANSACTIONS: ASSETS *Chart 17*
($ BN)



Source: Bank of Russia.

Other investment on a net basis increased by $57.9 billion as of the end of 2025 (by $45.3 billion a year before). These dynamics were largely driven by the repayment of outstanding debt on incomplete foreign trade settlements. Other investment claims on non-residents totalled $46.7 billion (vs $75.2 billion in 2024), with the amount of other receivables declining most notably.

OTHER INVESTMENT TRANSACTIONS: LIABILITIES *Chart 18*
($ BN)

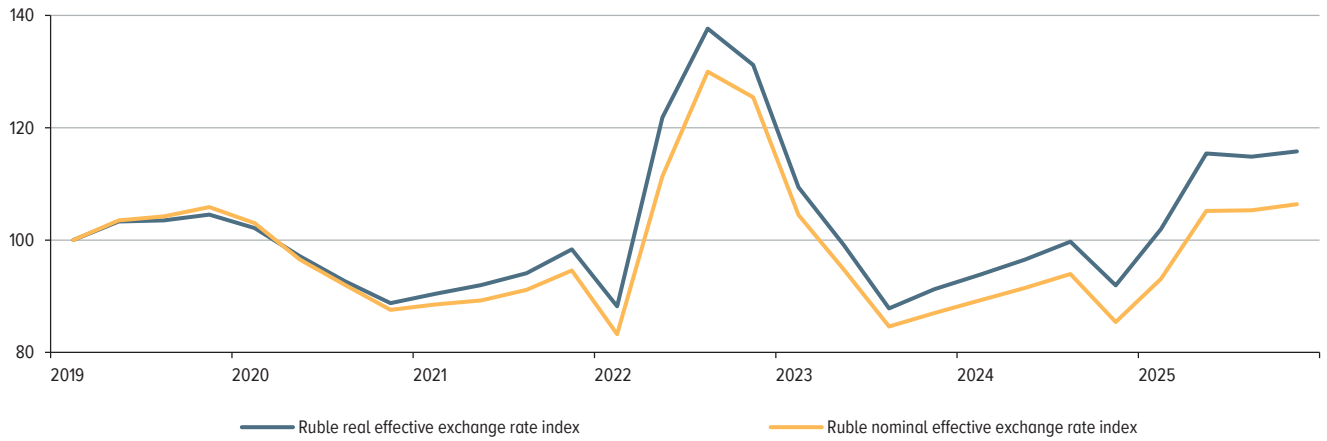


Source: Bank of Russia.

As a result of transactions recognised in the balance of payments, **reserve assets** contracted by $3.6 billion in 2025 Q4 (vs -$5.6 billion in 2025 Q3). Reserve assets declined by $18.5 billion as of the end of 2025 (vs -$3.8 billion in 2024). Concurrently, amid the rise in global prices for gold and the resulting positive revaluation of Russia's gold reserves, the country's international reserves reached $754.9 billion as of 1 January 2026 (vs $609.1 billion as of 1 January 2025). Russia's gold reserves expanded to $326.5 billion as of 1 January 2026 (vs $195.7 billion as of 1 January 2025), accounting for 43% of the country's international reserves.

The RUB/USD exchange rate strengthened by 6% in 2025 Q4 (as of 31 December relative to 30 September) after its 5% weakening in 2025 Q3. The average exchange rate over the quarter rose less notably, specifically by 1%. Over 2025 in general, the ruble strengthened against the US dollar, the euro, and the Chinese yuan by 11%, 6%, and 10%, respectively. The increase in the nominal exchange rate was more significant, namely by 14%, which was associated with the depreciation of other currencies against the main reserve currencies over 2025 (Chart 19).

BASIC RUBLE EFFECTIVE EXCHANGE RATE INDICES *Chart 19*
(%, 2019 Q1=100%)



Source: Bank of Russia.

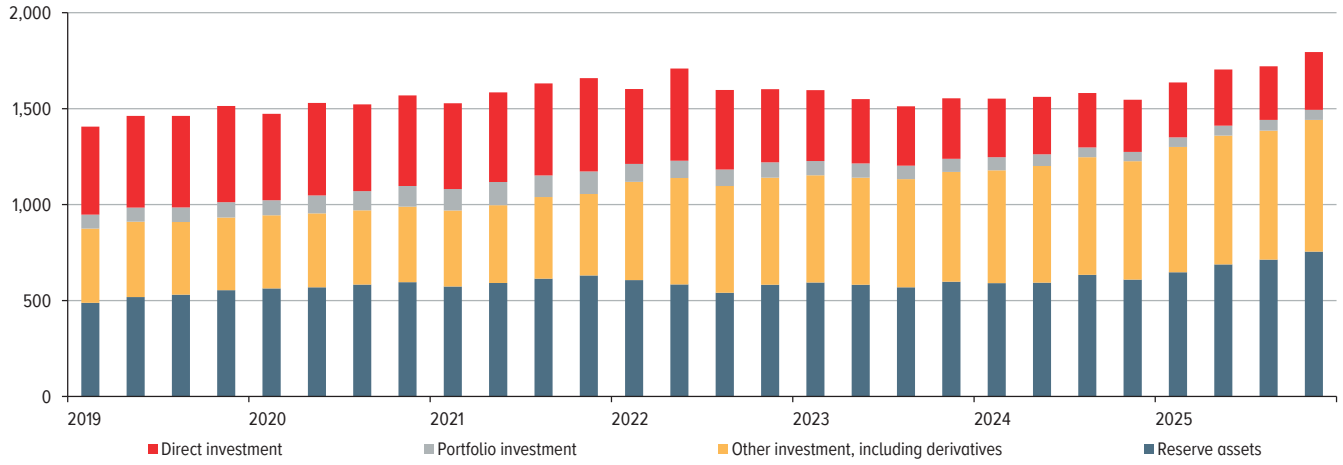
Monetary policy was the main contributor to the ruble appreciation. Additional factors behind the ruble exchange rate dynamics were internal and external restrictions on imports, including duties, protectionist barriers, expectations of an easing of geopolitical tensions, the increase in international settlements in rubles, and the decline in outstanding debt on incomplete foreign trade settlements.

RUSSIA'S INTERNATIONAL INVESTMENT POSITION

As of 1 January 2026, **Russia's foreign assets** totalled $1,795.3 billion, which is 4% or $74.7 billion more than as of 1 October 2025 (Chart 22). From the beginning of 2025, Russia's foreign assets expanded by $248.7 billion or 16%, driven mostly by the positive revaluations resulting from both the US dollar weakening in the international market and higher prices for gold.

Throughout 2025, Russia continued to increase the proportion of international reserves in its foreign assets, which reached 42% as of 1 January 2026 (vs 39% as of 1 January 2025) (Chart 20).

ASSETS OF RUSSIA'S INTERNATIONAL INVESTMENT POSITION *Chart 20*
($ BN)



Source: Bank of Russia.

Direct investment was up by $22.5 billion in 2025 Q4, totalling $301.5 billion, including as a result of transactions related to the restructuring of Russian companies' foreign assets. As of the end of 2025, direct investment expanded by $29.9 billion, mostly due to the rise in the US dollar equivalent of the value of foreign companies' equity instruments, caused by price and exchange rate dynamics, and larger investment in debt instruments under direct investment relationships.

Residents' **portfolio investment** in foreign instruments declined by $3.4 billion in 2025 Q4 to $52.7 billion, while growing by $3.7 billion as of the end of the year owing to the rise in the value of foreign companies' equity instruments.

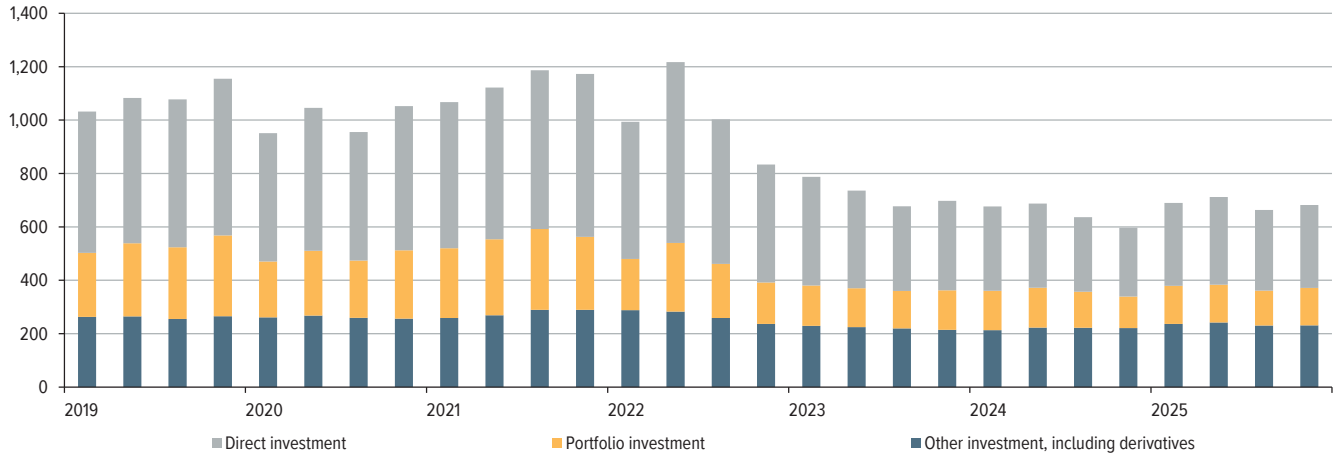
Other investment, including derivatives, increased by $14.0 billion in 2025 Q4 and by $69.2 billion over 2025, reaching $686.2 billion. The growth was mainly on account of assets placed abroad in the form of loans, foreign cash, and deposits, as well as other receivables.

Reserve assets expanded by $41.6 billion in 2025 Q4 and by $145.8 billion or 24% over 2025, totalling $754.9 billion as of 1 January 2026. The rise was driven predominantly by the positive revaluation of Russia's gold reserves amid higher prices for gold.

Russia's external liabilities increased by $18.9 billion or 3% in 2025 Q4, amounting to $682.2 billion (Chart 22). As of the end of 2025, they expanded by $85.4 billion or 14%. The key factor was the positive revaluation, which was associated with, among other things, the ruble strengthening against the US dollar.

In terms of functional categories, the growth of liabilities was on account of direct and portfolio investment debt liabilities (Chart 21).

LIABILITIES OF RUSSIA'S INTERNATIONAL INVESTMENT POSITION *Chart 21*
($ BN)



Source: Bank of Russia.

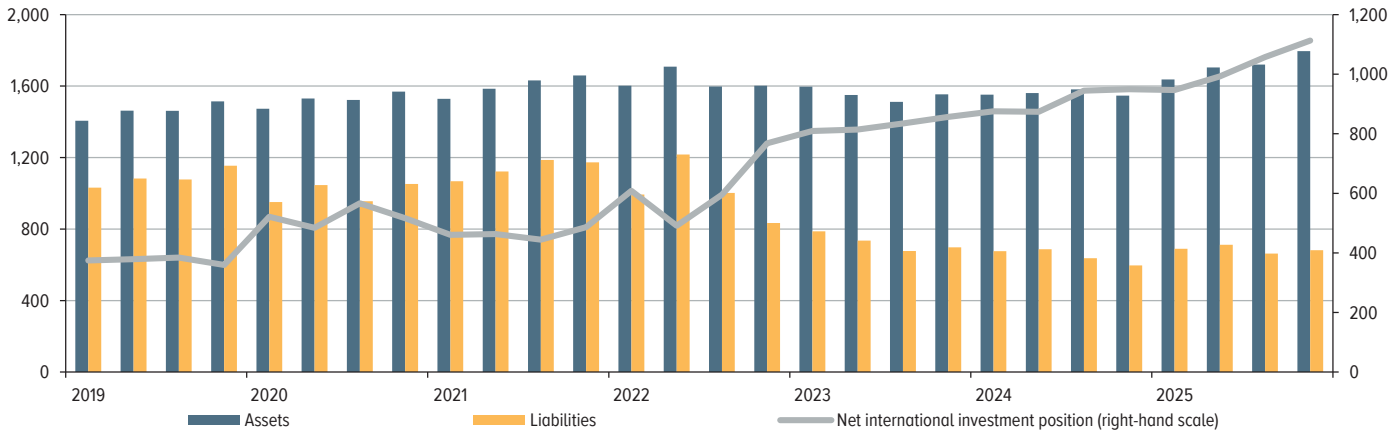
Direct investment in the Russian economy was up by $9.0 billion to $310.7 billion, as a result of both the ruble appreciation and growth in non-residents' investment in debt instruments. Over 2025, direct investment increased by $52.7 billion, mostly owing to the positive revaluations.

Portfolio investment liabilities expanded by $9.7 billion in 2025 Q4 and by $22.7 billion over 2025, reaching $140.5 billion, which was primarily attributed to the positive revaluation of non-residents' investment in Russian companies' equity.

Other investment, including derivatives, barely changed, edging up by $0.2 billion to $231.0 billion, as the positive contribution of the revaluation was offset by the negative value of other changes and transactions recognised in the balance of payments. As of the end of 2025, other investment increased by $9.9 billion.

Russia's positive net international investment position reached its record high, totalling $1,113.0 billion as of 1 January 2026, as a result of a more significant expansion of foreign assets compared to external liabilities. From the beginning of the year, the country's positive net international investment position increased by $163.3 billion or 17% (Chart 22).

RUSSIA'S INTERNATIONAL INVESTMENT POSITION *Chart 22*
($ BN)



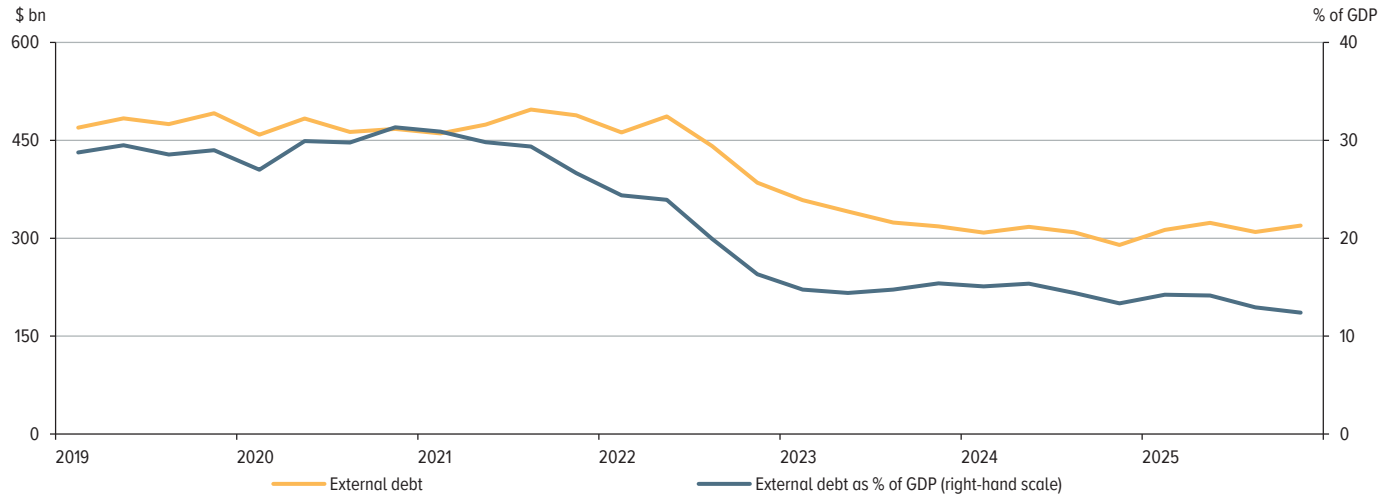
Source: Bank of Russia.

RUSSIA'S EXTERNAL DEBT

Russia's external debt totalled $319.4 billion as of 1 January 2026, increasing by $9.8 billion or 3% over 2025 Q4 (Chart 23). The dynamics of Russia's external debt were largely attributable to the restructuring of the corporate sector's foreign liabilities as well as the revaluation resulting from the ruble appreciation. Over the year, the country's external debt expanded by $29.6 billion or 10%. An important factor behind the growth of external debt was a higher value of liabilities in rubles.

According to international criteria, debt burden on the Russian economy decreased as of 1 January 2026, with the ratio of external debt to GDP declining to 12% (from 13% as of the beginning of 2025). The ratio of external debt liabilities of the general government to GDP remained unchanged at 1%.

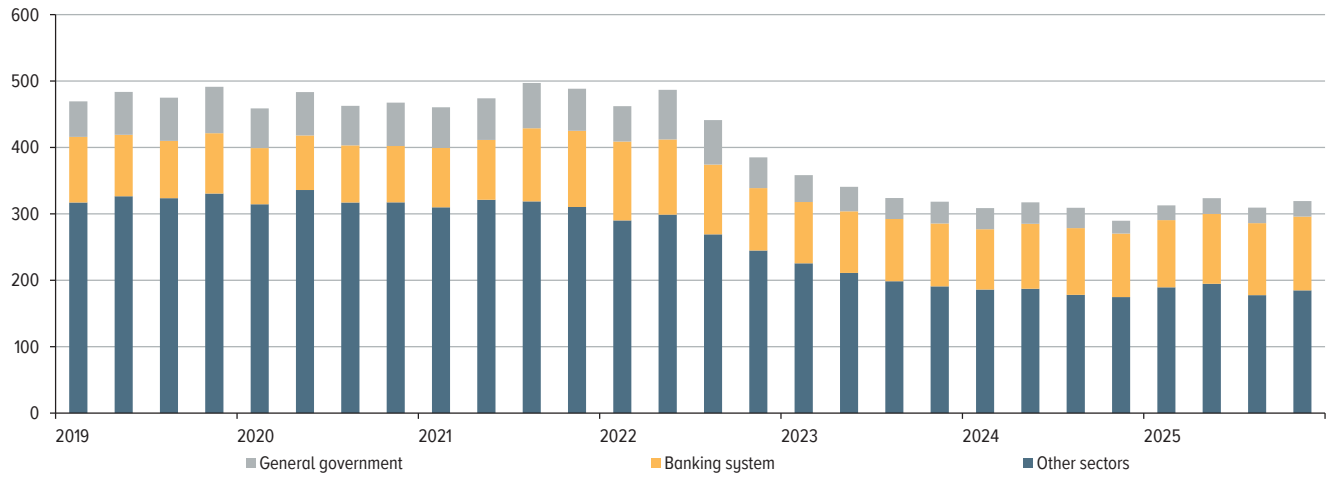
RUSSIA'S EXTERNAL DEBT *Chart 23*



Source: Bank of Russia.

Other sectors' liabilities to non-residents accounted for 58% of Russia's overall external debt. The share of the banking system's external debt equalled 35%. The general government accounted for 7% of Russia's external debt.

RUSSIA'S EXTERNAL DEBT, BY SECTOR *Chart 24*
($ BN)



Source: Bank of Russia.

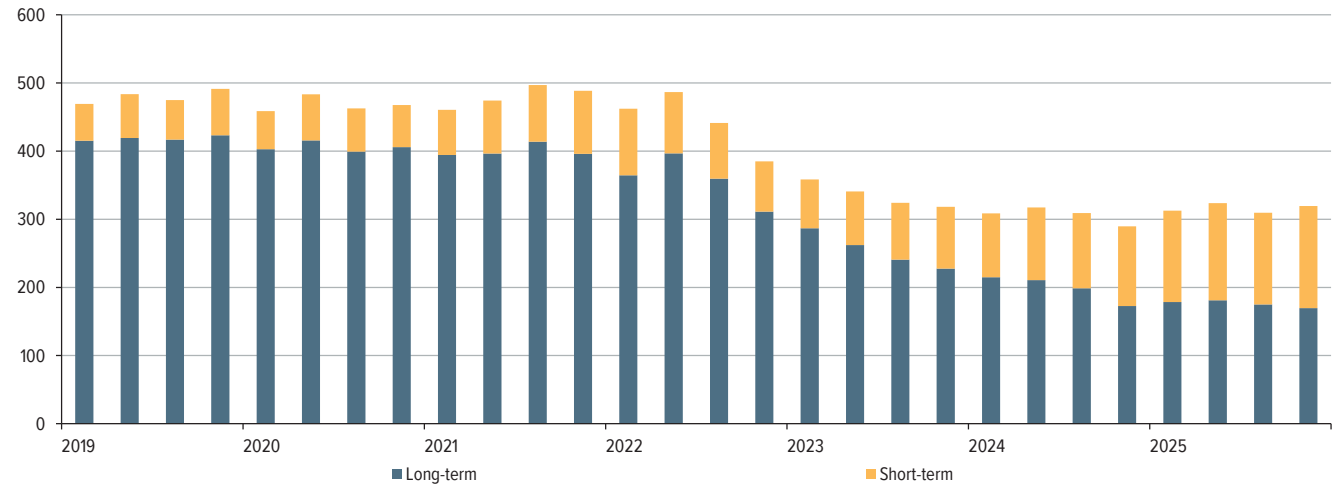
External debt liabilities of **the general government** barely changed, amounting to $23.5 billion. As of the end of 2025, foreign liabilities expanded by $4.1 billion, which was associated with increased liabilities to non-residents on sovereign securities.

External debt liabilities of **the banking system** were up by $2.5 billion in 2025 Q4 and by $15.2 billion over 2025, to reach $110.9 billion, which was due to the rise in the US dollar equivalent of the balances in non-residents' accounts with Russian banks resulting from the ruble appreciation.

External debt liabilities of **other sectors** increased by $7.3 billion or 4% in 2025 Q4 and by $10.3 billion over 2025, amounting to $185.0 billion, which was attributable to growth in debt under direct investment relationships driven by the restructuring of the corporate sector's foreign liabilities.

Short-term liabilities accounted for 47% in the total amount of external debt (vs 43% in 2025 Q3 and 40% in 2024 Q4), reaching $149.9 billion as of the end of the period under review. The proportion of long-term liabilities contracted to 53% ($169.5 billion) (Chart 25).

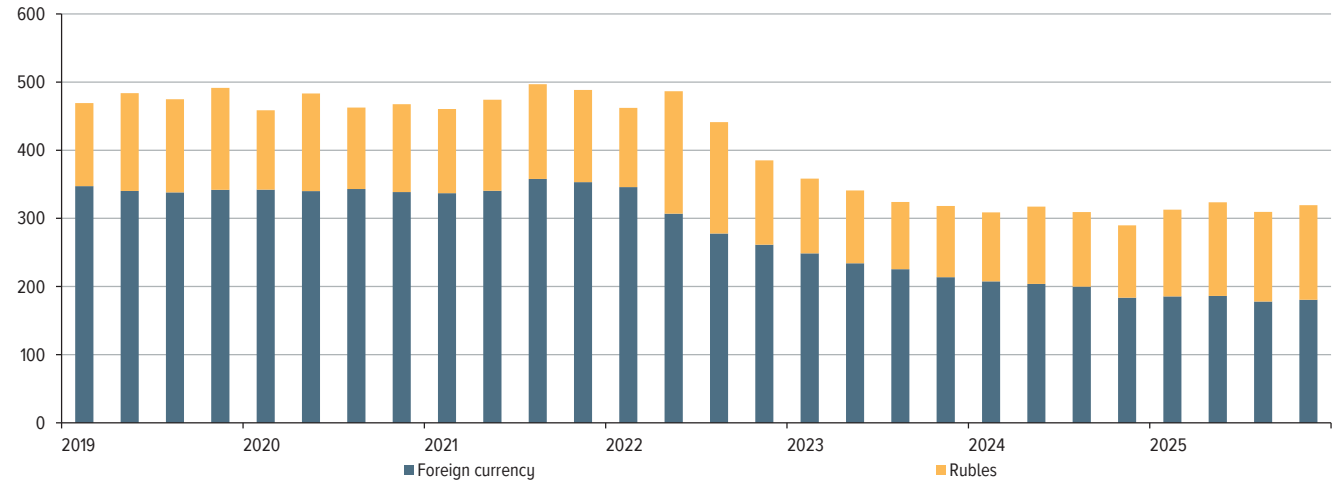
RUSSIA'S EXTERNAL DEBT, BY MATURITY *Chart 25*
($ BN)



Source: Bank of Russia.

As of 1 January 2026, debt on instruments denominated in foreign currency amounted to $180.5 billion or 57% of external debt. External liabilities denominated in Russian rubles amounted to $138.8 billion, accounting for 43% in total liabilities (Chart 26).

RUSSIA'S EXTERNAL DEBT, BY CURRENCY *Chart 26*
($ BN)



Source: Bank of Russia.

ANNEX

RUSSIA'S BALANCE OF PAYMENTS (ANALYTICAL PRESENTATION)
($ MLN)

Table 1

	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current account	**33,651**	**10,457**	**10,749**	**10,793**	**23,862**	**1,265**	**3,760**	**6,485**	**24,111**	**17,602**	**35,740**	**47,500**	**70,985**	**77,221**	**48,055**	**41,474**
Goods	47,163	39,700	37,982	41,000	33,221	16,532	18,691	24,997	30,420	39,152	54,477	69,066	84,798	95,082	72,844	62,842
Exports	102,620	101,551	103,152	112,398	89,239	70,447	78,921	94,923	93,306	114,628	132,098	154,129	154,559	151,824	141,666	144,028
Imports	55,457	61,851	65,170	71,399	56,018	53,915	60,230	69,926	62,886	75,476	77,621	85,063	69,761	56,741	68,822	81,186
Services	-6,036	-8,703	-11,582	-10,173	-5,705	-1,933	-3,605	-5,545	-3,029	-4,070	-6,886	-6,335	-3,481	-3,495	-6,777	-8,319
Exports	13,690	15,661	16,662	15,965	13,926	10,278	10,790	12,967	11,488	13,014	14,091	16,961	13,930	11,113	11,395	12,363
transport services	4,737	5,203	5,549	5,184	4,666	3,762	3,488	4,029	3,724	4,323	4,709	5,334	4,269	3,683	3,580	3,564
travels	1,896	2,879	3,835	2,351	1,995	638	612	664	762	1,013	1,038	1,178	1,060	1,389	1,582	1,574
other services	7,057	7,579	7,278	8,430	7,265	5,878	6,690	8,274	7,002	7,678	8,344	10,450	8,601	6,041	6,234	7,226
Imports	19,726	24,364	28,244	26,138	19,631	12,211	14,394	18,512	14,517	17,085	20,978	23,296	17,411	14,609	18,172	20,683
transport services	3,226	3,721	4,001	4,311	3,189	2,587	2,712	3,586	3,572	4,044	4,092	4,420	3,526	3,149	3,598	3,809
travels	6,507	9,464	12,388	7,793	5,521	1,044	1,379	1,202	1,311	2,048	4,578	3,470	2,634	3,474	6,863	7,823
other services	9,992	11,179	11,856	14,033	10,922	8,580	10,304	13,724	9,634	10,992	12,308	15,407	11,251	7,986	7,711	9,051
Compensation of employees	-672	-647	-1,042	-1,242	-683	-367	-92	124	115	76	33	-46	89	-386	-943	-1,302
Investment income	-4,143	-19,005	-12,898	-13,960	-1,670	-11,430	-9,470	-11,482	-1,573	-16,948	-10,468	-14,273	-9,088	-11,334	-15,000	-9,198
Receivable	11,412	12,623	12,511	13,194	9,759	8,961	10,463	11,832	13,350	14,506	22,739	27,238	8,914	8,434	8,707	9,820
Payable	15,556	31,628	25,409	27,154	11,429	20,392	19,933	23,314	14,923	31,454	33,207	41,511	18,002	19,767	23,708	19,019
Direct investment	-4,741	-10,954	-10,147	-9,964	-1,956	-5,707	-6,422	-11,002	-1,992	-9,194	-8,564	-9,869	-9,930	-8,481	-8,187	-4,861
Receivable	7,650	8,883	8,826	9,796	6,450	6,012	7,693	8,460	10,635	11,506	19,682	24,170	5,967	5,645	5,599	6,618
Payable	12,391	19,837	18,973	19,760	8,406	11,719	14,115	19,463	12,628	20,700	28,247	34,038	15,896	14,126	13,786	11,480
Portfolio investment	-385	-8,990	-4,197	-4,321	-807	-6,346	-3,851	-1,125	-415	-8,202	-2,674	-5,118	-423	-3,706	-8,398	-6,172
Receivable	766	776	645	733	719	976	756	879	756	1,172	1,116	1,030	703	509	517	493
Payable	1,152	9,766	4,842	5,054	1,526	7,322	4,606	2,004	1,170	9,374	3,790	6,147	1,126	4,216	8,915	6,665
Other investment	983	939	1,445	324	1,093	622	803	645	834	448	770	713	1,265	854	1,584	1,835
Receivable	2,996	2,964	3,040	2,665	2,590	1,974	2,014	2,493	1,959	1,828	1,941	2,038	2,245	2,279	2,591	2,709
Payable	2,013	2,025	1,594	2,340	1,497	1,351	1,211	1,847	1,125	1,380	1,171	1,326	979	1,426	1,007	873
Rents	26	28	12	23	18	18	12	17	17	21	11	20	18	4	2	4
Secondary income	-2,687	-916	-1,723	-4,855	-1,321	-1,555	-1,775	-1,625	-1,839	-629	-1,427	-930	-1,351	-2,650	-2,071	-2,553
Capital account	**15**	**-5**	**-93**	**-182**	**-5**	**-25**	**-56**	**-8**	**221**	**-28**	**-48**	**-20**	**-22**	**-1,147**	**-1,929**	**-1,482**

Table 1 (cont.)

	2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current account and capital account balance	**33,666**	**10,453**	**10,656**	**10,611**	**23,857**	**1,241**	**3,704**	**6,478**	**24,331**	**17,574**	**35,692**	**47,480**	**70,963**	**76,075**	**46,126**	**39,992**
Financial account balance	**31,114**	**11,518**	**8,963**	**11,817**	**24,328**	**1,538**	**6,252**	**6,957**	**23,948**	**18,369**	**33,545**	**48,192**	**68,336**	**74,988**	**44,473**	**39,282**
Direct investment	**-1,243**	**-1,326**	**-6,866**	**-617**	**4,377**	**-1,618**	**-5,411**	**-980**	**3,183**	**3,279**	**4,254**	**14,717**	**263**	**10,838**	**9,789**	**5,824**
Net acquisition of financial assets	9,660	4,705	2,077	5,481	618	4,639	-2,977	3,568	9,094	8,706	20,246	27,837	-21,654	-4,631	6,803	6,396
Equity stakes and units / shares of investment funds	7,186	6,681	3,705	3,862	853	5,834	-3,212	3,860	5,875	8,268	19,382	34,460	-17,123	-4,933	11,032	12,902
Debt instruments	2,473	-1,976	-1,628	1,620	-235	-1,195	234	-292	3,219	437	864	-6,622	-4,531	302	-4,229	-6,506
Net incurrence of liabilities	10,902	6,031	8,944	6,098	-3,759	6,257	2,434	4,547	5,911	5,427	15,992	13,120	-21,918	-15,469	-2,986	572
Equity stakes and units / shares of investment funds	6,745	6,630	5,813	9,659	-331	1,601	3,570	8,000	6,720	4,459	13,597	14,606	-13,655	-8,368	2,035	7,918
Debt instruments	4,158	-600	3,131	-3,561	-3,428	4,656	-1,136	-3,453	-809	968	2,395	-1,486	-8,263	-7,101	-5,021	-7,346
Portfolio investment	**-6,710**	**-8,403**	**2,931**	**-504**	**7,030**	**15,874**	**3,969**	**-1,577**	**11,251**	**5,284**	**630**	**14,919**	**7,442**	**188**	**990**	**12,592**
Net acquisition of financial assets	58	2,034	1,718	996	5,051	9,528	479	-902	4,687	4,033	3,447	5,788	-3,091	-1,626	-2,328	-3,765
Equity stakes and units / shares of investment funds	52	-20	193	252	942	2,148	822	1,187	3,654	2,173	2,445	3,281	-2,148	-371	-306	-604
Debt securities	5	2,053	1,524	744	4,109	7,379	-343	-2,089	1,033	1,860	1,001	2,507	-943	-1,254	-2,022	-3,161
Net incurrence of liabilities	6,768	10,436	-1,213	1,500	-1,978	-6,347	-3,490	675	-6,563	-1,252	2,816	-9,131	-10,533	-1,814	-3,318	-16,356
Equity stakes and units / shares of investment funds	-245	81	-2,585	-1,572	-2,227	-7,575	-3,019	-1,974	-3,333	-528	-2,842	-4,333	-5,155	-1,066	-1,803	-8,494
Debt securities	7,013	10,355	1,372	3,072	248	1,228	-471	2,649	-3,231	-724	5,658	-4,798	-5,378	-748	-1,515	-7,862
Derivatives (excluding reserves) and employee stock options	**656**	**526**	**294**	**1,144**	**-355**	**-555**	**1,306**	**1,554**	**328**	**152**	**-724**	**-451**	**-2,836**	**-65**	**-407**	**-161**
Net acquisition of financial assets	-2,319	-2,728	-3,129	-3,112	-8,006	-7,194	-5,669	-4,552	-4,355	-4,727	-5,790	-8,810	-13,392	-2,471	-1,320	-737
Net incurrence of liabilities	-2,974	-3,254	-3,423	-4,256	-7,651	-6,638	-6,975	-6,106	-4,683	-4,879	-5,066	-8,359	-10,556	-2,406	-913	-577
Other investment	**19,830**	**4,135**	**-3,325**	**-3,592**	**8,253**	**718**	**8,651**	**11,606**	**5,475**	**1,141**	**-238**	**-2,670**	**74,084**	**62,871**	**32,307**	**20,613**
Net acquisition of financial assets	17,002	4,703	-8,356	-3,129	7,822	4,562	3,350	3,024	8,887	7,359	24,007	4,006	85,262	31,154	24,288	11,524
Other participation in equity	5	3	5	300	3	320	13	132	15	236	4	63	5	-3	-2	56
Loans, foreign cash, and deposits	19,185	3,701	-10,972	-10,860	12,297	-4,768	-3,159	7,287	9,633	-666	12,929	2,514	44,561	28,211	11,685	-12,027
Other debt	-2,188	998	2,612	7,430	-4,478	9,010	6,496	-4,395	-760	7,789	11,073	1,428	40,695	2,946	12,605	23,495
Net incurrence of liabilities	-2,827	568	-5,030	463	-431	3,844	-5,302	-8,583	3,412	6,218	24,245	6,676	11,178	-31,716	-8,019	-9,089
Other participation in equity	-9	-3	-1	12	11	6	-43	-9	1	8	4,113	-3	10	0	0	-2
Loans, foreign cash, and deposits	-2,410	-8,181	206	-4,504	1,162	-6,162	-111	-8,010	2,253	-1,624	1,276	2,533	-10	-12,002	-2,156	-5,616
Other debt	-408	8,751	-5,232	4,956	-1,599	10,006	-5,148	-565	1,158	7,835	1,311	4,146	11,172	-19,733	-5,901	-3,517
Special drawing rights	0	0	-2	-2	-4	-5	0	0	-1	0	17,544	1	6	19	38	45
Reserve assets	**18,582**	**16,585**	**15,930**	**15,385**	**5,023**	**-12,881**	**-2,263**	**-3,647**	**3,712**	**8,512**	**29,623**	**21,678**	**-10,617**	**1,156**	**1,795**	**414**
Net errors and omissions	**-2,553**	**1,065**	**-1,693**	**1,206**	**472**	**297**	**2,548**	**479**	**-383**	**795**	**-2,146**	**712**	**-2,627**	**-1,086**	**-1,653**	**-710**

Table 1 (cont.)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current account	**14,708**	**7,629**	**15,259**	**11,800**	**24,508**	**16,723**	**7,562**	**13,721**	**18,411**	**4,131**	**11,155**	**9,365**
Goods	29,644	26,287	33,400	32,330	34,845	35,196	30,474	31,571	30,739	25,383	33,944	27,033
Exports	104,262	103,442	109,091	107,953	101,878	106,417	109,089	116,250	97,130	100,084	110,026	114,835
Imports	74,618	77,155	75,691	75,622	67,033	71,221	78,615	84,679	66,391	74,701	76,082	87,802
Services	-7,744	-9,024	-10,592	-8,779	-6,770	-9,265	-12,424	-9,943	-7,650	-12,575	-14,965	-13,381
Exports	9,747	10,262	9,433	11,030	10,731	10,000	10,918	11,402	10,270	12,073	12,282	11,645
transport services	3,582	3,681	3,403	3,521	3,492	3,447	3,506	3,493	3,264	3,496	3,557	3,495
travels	1,582	1,919	1,646	1,652	1,606	2,076	2,208	1,753	1,752	2,576	2,463	2,159
other services	4,583	4,662	4,385	5,857	5,633	4,477	5,205	6,156	5,254	6,000	6,261	5,991
Imports	17,491	19,286	20,025	19,809	17,501	19,265	23,342	21,345	17,920	24,648	27,247	25,026
transport services	3,815	3,851	3,882	3,680	3,509	3,750	3,788	3,824	3,565	3,913	3,976	4,081
travels	7,597	8,720	10,581	7,885	7,433	9,298	12,608	9,509	8,558	11,906	15,808	13,022
other services	6,079	6,715	5,562	8,244	6,559	6,216	6,946	8,011	5,797	8,829	7,463	7,924
Compensation of employees	-1,183	-1,250	-1,172	-1,201	-1,404	-1,722	-1,745	-1,585	-1,481	-2,055	-1,982	-1,732
Investment income	-3,998	-7,286	-4,570	-6,238	-1,276	-6,812	-8,046	-4,961	-1,962	-5,110	-3,701	62
Receivable	8,589	9,032	7,039	6,904	6,374	5,097	5,546	5,737	4,871	5,420	6,468	6,979
Payable	12,586	16,319	11,609	13,142	7,650	11,909	13,592	10,698	6,833	10,530	10,169	6,917
Direct investment	-5,936	-3,338	-5,811	-4,582	-3,035	-5,745	-5,332	-3,848	-3,613	-4,436	-1,331	-751
Receivable	4,948	5,950	3,786	3,273	2,641	1,738	1,638	2,044	1,293	1,184	2,489	3,058
Payable	10,884	9,288	9,598	7,855	5,676	7,483	6,970	5,892	4,906	5,620	3,820	3,809
Portfolio investment	-567	-5,579	-904	-3,203	-463	-2,614	-5,248	-2,781	-587	-2,993	-5,246	-1,563
Receivable	351	345	311	441	394	288	360	278	206	253	120	212
Payable	918	5,924	1,215	3,644	856	2,902	5,608	3,059	793	3,246	5,366	1,776
Other investment	2,505	1,631	2,146	1,547	2,222	1,546	2,533	1,668	2,238	2,319	2,877	2,376
Receivable	3,289	2,737	2,943	3,190	3,340	3,071	3,548	3,415	3,372	3,984	3,860	3,709
Payable	784	1,107	797	1,643	1,118	1,525	1,015	1,747	1,134	1,664	983	1,333
Rents	1	23	11	10	11	9	11	22	9	7	4	8
Secondary income	-2,013	-1,122	-1,817	-4,322	-898	-684	-708	-1,384	-1,244	-1,518	-2,146	-2,625
Capital account	**-64**	**-46**	**-48**	**-1,268**	**-46**	**-104**	**-74**	**-35**	**-53**	**-96**	**-132**	**-114**

Table 1 (end)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current account and capital account balance	**14,644**	**7,583**	**15,211**	**10,532**	**24,462**	**16,619**	**7,488**	**13,686**	**18,358**	**4,036**	**11,023**	**9,251**
Financial account balance	**12,210**	**4,741**	**12,076**	**9,655**	**22,155**	**9,226**	**5,774**	**15,573**	**10,935**	**20**	**9,310**	**10,070**
Direct investment	**8,849**	**3,821**	**3,660**	**4,421**	**5,521**	**876**	**322**	**2,462**	**-3,940**	**-7,800**	**2,011**	**-2,625**
Net acquisition of financial assets	562	3,234	4,429	2,481	-266	-1,178	-1,911	3,185	1,595	-633	894	8,721
Equity stakes and units / shares of investment funds	8,289	5,696	5,541	5,103	3,408	-195	14	1,186	812	521	1,033	-46
Debt instruments	-7,728	-2,462	-1,111	-2,622	-3,674	-982	-1,925	1,998	783	-1,154	-139	8,768
Net incurrence of liabilities	-8,287	-587	769	-1,940	-5,787	-2,053	-2,234	723	5,535	7,166	-1,117	11,347
Equity stakes and units / shares of investment funds	2,513	1,535	4,404	-1,967	-643	55	1,454	3,957	2,444	3,513	-230	1,686
Debt instruments	-10,800	-2,123	-3,635	27	-5,144	-2,108	-3,688	-3,234	3,091	3,654	-887	9,661
Portfolio investment	**2,677**	**-109**	**3,614**	**-1,249**	**-424**	**542**	**-1,054**	**921**	**-751**	**-830**	**1,648**	**2,209**
Net acquisition of financial assets	-1,391	-1,582	928	-2,227	-805	-737	-3,606	-2,663	-60	-1,197	2,510	1,263
Equity stakes and units / shares of investment funds	343	525	816	781	704	378	-184	-183	-3	-13	2,690	209
Debt securities	-1,734	-2,107	112	-3,007	-1,509	-1,116	-3,422	-2,479	-57	-1,184	-180	1,055
Net incurrence of liabilities	-4,068	-1,473	-2,686	-978	-381	-1,279	-2,552	-3,584	691	-367	862	-945
Equity stakes and units / shares of investment funds	-128	-446	-1,377	-476	-28	-436	-2,001	9	282	-305	23	-160
Debt securities	-3,941	-1,027	-1,309	-502	-353	-843	-552	-3,593	409	-63	839	-786
Derivatives (excluding reserves) and employee stock options	**-772**	**-87**	**-176**	**52**	**484**	**114**	**547**	**901**	**801**	**44**	**120**	**133**
Net acquisition of financial assets	-942	-461	-466	-336	-320	-463	-424	-248	-445	-602	-323	-234
Net incurrence of liabilities	-169	-374	-290	-387	-804	-577	-970	-1,149	-1,246	-645	-443	-367
Other investment	**6,580**	**2,546**	**7,249**	**7,627**	**23,483**	**9,017**	**9,166**	**3,650**	**20,694**	**12,028**	**11,134**	**13,995**
Net acquisition of financial assets	7,405	9,759	17,664	2,306	26,171	15,766	17,204	16,030	19,007	7,756	6,191	13,737
Other participation in equity	2	1	2	2	-3	0	-6	1	-1	0	6	0
Loans, foreign cash, and deposits	832	-2,019	10,988	152	17,218	7,215	5,802	-1,477	16,599	634	5,347	3,006
Other debt	6,570	11,777	6,675	2,152	8,956	8,551	11,409	17,505	2,408	7,122	839	10,732
Net incurrence of liabilities	825	7,214	10,415	-5,321	2,689	6,749	8,038	12,380	-1,687	-4,272	-4,943	-258
Other participation in equity	-4	0	0	-4	0	0	3	-1	-3	-174	-8	0
Loans, foreign cash, and deposits	-141	1,318	3,709	-8,250	-4,772	1,644	6,053	162	-4,958	-3,933	3,433	-335
Other debt	950	5,876	6,697	2,928	7,466	5,104	1,991	12,238	3,284	-163	-8,366	83
Special drawing rights	21	20	9	6	-5	2	-10	-19	-10	-2	-2	-6
Reserve assets	**-5,123**	**-1,431**	**-2,271**	**-1,195**	**-6,908**	**-1,322**	**-3,207**	**7,639**	**-5,870**	**-3,421**	**-5,604**	**-3,643**
Net errors and omissions	**-2,434**	**-2,842**	**-3,135**	**-877**	**-2,307**	**-7,393**	**-1,714**	**1,887**	**-7,424**	**-4,016**	**-1,714**	**819**

Notes.
For uniform data representation in the balance of payments and the international investment position, foreign cash transactions in the balance of payments do not include transactions between residents recognised in the international investment position in the entry 'Other changes'.
In certain cases, minor discrepancies between the total and the sum of components are due to the rounding of data.

RUSSIA'S BALANCE OF PAYMENTS IN 2019–2025 (ANALYTICAL PRESENTATION)
($ MLN)

Table 2

	2019	2020	2021	2022	2023	2024	2025
Current account	**65,650**	**35,373**	**124,953**	**237,735**	**49,397**	**62,513**	**43,063**
Goods	165,845	93,441	193,114	315,567	121,662	132,086	117,099
Exports	419,721	333,530	494,161	592,077	424,748	433,634	422,074
Imports	253,877	240,089	301,047	276,510	303,086	301,548	304,975
Services	-36,494	-16,788	-20,320	-22,073	-36,140	-38,401	-48,571
Exports	61,978	47,960	55,555	48,802	40,472	43,052	46,270
transport services	20,673	15,944	18,091	15,095	14,187	13,938	13,812
travels	10,961	3,909	3,991	5,604	6,798	7,643	8,951
other services	30,343	28,107	33,473	28,102	19,487	21,471	23,507
Imports	98,471	64,748	75,876	70,874	76,611	81,453	94,841
transport services	15,260	12,073	16,128	14,082	15,228	14,872	15,535
travels	36,152	9,145	11,407	20,793	34,783	38,849	49,293
other services	47,060	43,530	48,341	35,999	26,600	27,732	30,013
Compensation of employees	-3,603	-1,018	178	-2,542	-4,806	-6,455	-7,249
Investment income	-50,007	-34,052	-43,262	-44,620	-22,092	-21,096	-10,711
Receivable	49,740	41,015	77,834	35,876	31,565	22,755	23,738
Payable	99,747	75,067	121,096	80,496	53,656	43,851	34,449
Direct investment	-35,805	-25,088	-29,619	-31,459	-19,667	-17,960	-10,132
Receivable	35,155	28,615	65,994	23,829	17,958	8,061	8,023
Payable	70,961	53,703	95,613	55,288	37,625	26,021	18,155
Portfolio investment	-17,893	-12,129	-16,408	-18,700	-10,254	-11,105	-10,389
Receivable	2,920	3,330	4,074	2,222	1,447	1,320	790
Payable	20,813	15,458	20,482	20,922	11,701	12,425	11,180
Other investment	3,692	3,165	2,765	5,539	7,829	7,969	9,810
Receivable	11,665	9,070	7,766	9,824	12,159	13,374	14,925
Payable	7,973	5,906	5,001	4,286	4,331	5,404	5,114
Rents	89	65	68	28	45	53	28
Secondary income	-10,180	-6,276	-4,825	-8,625	-9,273	-3,674	-7,533
Capital account	**-264**	**-94**	**125**	**-4,580**	**-1,426**	**-258**	**-395**

Table 2 (end)

	2019	2020	2021	2022	2023	2024	2025
Current account and capital account balance	**65,386**	**35,279**	**125,078**	**233,155**	**47,970**	**62,255**	**42,668**
Financial account balance	**63,411**	**39,075**	**124,055**	**227,079**	**38,682**	**52,728**	**30,335**
Direct investment	**-10,052**	**-3,632**	**25,433**	**26,715**	**20,751**	**9,180**	**-12,354**
Net acquisition of financial assets	21,923	5,847	65,883	-13,086	10,706	-170	10,577
Equity stakes and units / shares of investment funds	21,434	7,335	67,985	1,878	24,629	4,412	2,320
Debt instruments	489	-1,488	-2,103	-14,964	-13,923	-4,583	8,257
Net incurrence of liabilities	31,975	9,479	40,450	-39,801	-10,045	-9,350	22,931
Equity stakes and units / shares of investment funds	28,847	12,840	39,383	-12,070	6,486	4,823	7,412
Debt instruments	3,128	-3,361	1,067	-27,731	-16,531	-14,173	15,519
Portfolio investment	**-12,686**	**25,296**	**32,084**	**21,211**	**4,934**	**-15**	**2,276**
Net acquisition of financial assets	4,806	14,156	17,954	-10,809	-4,272	-7,811	2,516
Equity stakes and units / shares of investment funds	478	5,099	11,553	-3,429	2,465	715	2,883
Debt securities	4,327	9,057	6,401	-7,380	-6,736	-8,526	-366
Net incurrence of liabilities	17,492	-11,140	-14,130	-32,021	-9,205	-7,796	240
Equity stakes and units / shares of investment funds	-4,320	-14,794	-11,036	-16,519	-2,427	-2,455	-160
Debt securities	21,812	3,654	-3,094	-15,501	-6,778	-5,341	400
Derivatives (excluding reserves) and employee stock options	**2,620**	**1,950**	**-696**	**-3,469**	**-983**	**2,045**	**1,098**
Net acquisition of financial assets	-11,288	-25,420	-23,683	-17,920	-2,204	-1,454	-1,604
Net incurrence of liabilities	-13,908	-27,370	-22,988	-14,451	-1,221	-3,499	-2,702
Other investment	**17,047**	**29,229**	**3,708**	**189,875**	**24,001**	**45,315**	**57,851**
Net acquisition of financial assets	10,220	18,758	44,259	152,228	37,134	75,171	46,691
Other participation in equity	314	468	318	56	7	-8	4
Loans, foreign cash, and deposits	1,054	11,657	24,410	72,430	9,953	28,758	25,587
Other debt	8,852	6,632	19,530	79,742	27,175	46,421	21,100
Net incurrence of liabilities	-6,827	-10,471	40,551	-37,647	13,133	29,856	-11,160
Other participation in equity	0	-34	4,120	8	-9	2	-185
Loans, foreign cash, and deposits	-14,889	-13,122	4,438	-19,784	-3,364	3,087	-5,793
Other debt	8,067	2,694	14,450	-17,978	16,450	26,798	-5,162
Special drawing rights	-4	-9	17,544	108	56	-32	-20
Reserve assets	**66,481**	**-13,768**	**63,525**	**-7,253**	**-10,020**	**-3,797**	**-18,537**
Net errors and omissions	**-1,975**	**3,796**	**-1,023**	**-6,076**	**-9,288**	**-9,527**	**-12,334**

Notes.
For uniform data representation in the balance of payments and the international investment position, foreign cash transactions in the balance of payments do not include transactions between residents recognised in the international investment position in the entry 'Other changes'.
In certain cases, minor discrepancies between the total and the sum of components are due to the rounding of data.

RUSSIA'S INTERNATIONAL INVESTMENT POSITION
($ MLN)

Table 3

	01.04.2019	01.07.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022	01.07.2022	01.10.2022
Net international investment position	**374,437**	**378,990**	**384,459**	**359,494**	**521,585**	**484,453**	**566,671**	**516,731**	**460,621**	**463,071**	**444,548**	**486,585**	**608,537**	**491,413**	**595,296**
Assets	**1,406,423**	**1,462,089**	**1,461,981**	**1,514,307**	**1,472,938**	**1,530,206**	**1,522,166**	**1,569,086**	**1,528,295**	**1,585,189**	**1,631,339**	**1,659,508**	**1,602,144**	**1,708,829**	**1,597,834**
Direct investment	**458,789**	**477,313**	**476,507**	**501,157**	**450,016**	**482,796**	**452,222**	**471,840**	**446,884**	**467,172**	**479,346**	**487,004**	**389,758**	**479,644**	**414,655**
Equity stakes and units / shares of investment funds	348,085	367,269	369,635	391,125	350,269	380,746	353,769	371,129	345,323	363,734	376,249	392,802	306,316	373,718	321,764
Debt instruments	110,704	110,044	106,872	110,032	99,747	102,051	98,453	100,711	101,560	103,438	103,097	94,202	83,442	105,925	92,891
Portfolio investment	**72,729**	**73,944**	**76,389**	**80,294**	**78,873**	**93,098**	**99,705**	**107,874**	**111,954**	**120,952**	**112,455**	**117,413**	**93,742**	**90,114**	**86,018**
Equity stakes and units / shares of investment funds	6,593	7,718	7,529	8,457	8,311	12,621	16,393	22,222	27,203	32,870	31,602	34,473	27,045	24,224	21,580
Debt securities	66,136	66,227	68,860	71,837	70,561	80,477	83,312	85,651	84,751	88,082	80,853	82,940	66,696	65,890	64,438
Derivatives (excluding reserves) and employee stock options	**5,501**	**5,727**	**5,943**	**5,362**	**11,693**	**6,575**	**8,353**	**6,736**	**6,829**	**7,341**	**7,677**	**6,444**	**7,618**	**3,014**	**1,829**
Other investment	**381,601**	**386,742**	**372,219**	**373,134**	**368,883**	**378,865**	**378,460**	**386,863**	**389,306**	**397,980**	**417,739**	**418,020**	**504,617**	**551,936**	**554,644**
Other participation in equity	7,453	7,458	7,446	7,759	7,751	8,078	8,111	8,266	8,265	8,508	8,502	8,559	8,553	8,517	8,485
Loans, foreign cash, and deposits	347,151	351,023	334,837	327,001	328,597	328,296	322,121	334,032	338,178	338,572	348,449	347,710	394,830	424,784	420,645
Other debt	26,997	28,261	29,936	38,374	32,535	42,492	48,228	44,565	42,863	50,899	60,788	61,751	101,234	118,635	125,514
Reserve assets	**487,803**	**518,363**	**530,923**	**554,359**	**563,473**	**568,872**	**583,426**	**595,774**	**573,322**	**591,745**	**614,122**	**630,627**	**606,409**	**584,121**	**540,688**
Liabilities	**1,031,986**	**1,083,099**	**1,077,522**	**1,154,812**	**951,352**	**1,045,754**	**955,495**	**1,052,355**	**1,067,674**	**1,122,118**	**1,186,791**	**1,172,922**	**993,607**	**1,217,416**	**1,002,538**
Direct investment	**529,283**	**544,556**	**554,035**	**586,994**	**480,652**	**535,325**	**481,672**	**539,747**	**547,653**	**568,495**	**594,851**	**610,082**	**513,576**	**677,306**	**540,823**
Equity stakes and units / shares of investment funds	382,472	395,916	404,522	437,042	341,896	388,515	339,149	396,962	412,731	431,868	457,092	474,695	391,468	551,667	427,818
Debt instruments	146,811	148,640	149,513	149,952	138,756	146,810	142,523	142,784	134,922	136,627	137,759	135,387	122,107	125,638	113,005
Portfolio investment	**239,608**	**273,956**	**268,333**	**302,253**	**209,288**	**242,790**	**214,120**	**255,925**	**261,023**	**284,829**	**302,717**	**273,636**	**191,978**	**257,129**	**202,848**
Equity stakes and units / shares of investment funds	174,513	194,241	186,712	211,459	134,035	155,833	135,288	169,351	183,483	204,848	218,064	197,807	134,291	171,832	131,044
Debt securities	65,095	79,715	81,622	90,794	75,252	86,957	78,832	86,574	77,540	79,980	84,654	75,828	57,686	85,297	71,804
Derivatives (excluding reserves) and employee stock options	**4,729**	**5,317**	**5,300**	**5,733**	**10,850**	**7,648**	**9,197**	**8,265**	**5,655**	**6,048**	**5,648**	**5,757**	**5,864**	**2,575**	**1,921**
Other investment	**258,366**	**259,270**	**249,853**	**259,832**	**250,562**	**259,991**	**250,507**	**248,418**	**253,343**	**262,746**	**283,575**	**283,446**	**282,189**	**280,406**	**256,945**
Other participation in equity	122	95	88	105	97	129	125	115	96	111	4,215	4,128	3,658	6,017	5,368
Loans, foreign cash, and deposits	240,382	232,076	228,261	232,641	226,505	225,243	221,607	219,273	223,951	225,022	223,861	221,073	209,041	217,159	200,553
Other debt	9,974	19,200	13,759	19,233	16,214	26,816	20,790	20,860	21,257	29,521	30,083	32,995	44,543	33,252	27,873
Special drawing rights	7,888	7,900	7,744	7,853	7,747	7,804	7,985	8,170	8,039	8,091	25,417	25,250	24,946	23,979	23,152

Table 3 (end)

	01.01.2023	01.04.2023	01.07.2023	01.10.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026
Net international investment position	**768,059**	**809,215**	**814,034**	**834,769**	**856,450**	**875,454**	**873,860**	**944,801**	**949,696**	**946,871**	**992,492**	**1,057,293**	**1,113,041**
Assets	**1,601,843**	**1,596,482**	**1,549,785**	**1,512,077**	**1,554,063**	**1,552,209**	**1,561,277**	**1,581,460**	**1,546,542**	**1,636,870**	**1,704,494**	**1,720,562**	**1,795,250**
Direct investment	**381,194**	**369,490**	**335,209**	**308,916**	**315,349**	**304,818**	**298,892**	**283,244**	**271,520**	**286,197**	**292,762**	**278,930**	**301,468**
Equity stakes and units / shares of investment funds	298,317	290,301	264,792	243,433	247,645	241,641	234,921	222,845	213,450	224,389	230,479	220,293	232,393
Debt instruments	82,877	79,189	70,418	65,482	67,704	63,177	63,971	60,399	58,070	61,808	62,283	58,637	69,075
Portfolio investment	**80,641**	**73,944**	**73,812**	**70,078**	**67,951**	**68,754**	**61,424**	**50,704**	**48,953**	**50,333**	**52,129**	**56,091**	**52,699**
Equity stakes and units / shares of investment funds	21,847	24,091	26,575	26,905	29,779	33,021	30,369	26,399	25,613	26,170	28,473	33,001	31,270
Debt securities	58,794	49,854	47,238	43,173	38,172	35,732	31,055	24,306	23,340	24,163	23,656	23,090	21,429
Derivatives (excluding reserves) and employee stock options	**1,282**	**1,002**	**1,033**	**733**	**393**	**388**	**329**	**305**	**255**	**191**	**136**	**77**	**81**
Other investment	**556,736**	**558,166**	**557,313**	**563,329**	**571,778**	**587,876**	**607,134**	**613,470**	**616,746**	**652,792**	**670,736**	**672,163**	**686,150**
Other participation in equity	8,575	8,587	8,579	8,570	8,590	8,575	8,568	8,590	8,555	8,570	8,602	8,603	8,605
Loans, foreign cash, and deposits	406,757	406,456	398,275	403,135	409,603	422,224	431,908	436,067	426,913	452,509	459,166	460,123	467,435
Other debt	141,404	143,123	150,460	151,625	153,586	157,077	166,658	168,812	181,277	191,714	202,967	203,438	210,109
Reserve assets	**581,989**	**593,879**	**582,418**	**569,021**	**598,592**	**590,374**	**593,498**	**633,737**	**609,068**	**647,358**	**688,731**	**713,301**	**754,853**
Liabilities	**833,783**	**787,266**	**735,751**	**677,309**	**697,613**	**676,756**	**687,417**	**636,659**	**596,846**	**689,999**	**712,002**	**663,269**	**682,209**
Direct investment	**442,045**	**406,566**	**365,712**	**317,343**	**334,801**	**315,767**	**315,118**	**279,799**	**257,910**	**310,407**	**328,776**	**301,646**	**310,659**
Equity stakes and units / shares of investment funds	341,179	319,903	287,479	246,176	262,285	250,441	251,735	221,966	207,374	255,290	269,514	245,678	245,078
Debt instruments	100,866	86,662	78,232	71,167	72,516	65,326	63,384	57,833	50,536	55,117	59,262	55,968	65,581
Portfolio investment	**155,097**	**151,012**	**145,463**	**139,807**	**148,190**	**147,979**	**149,170**	**134,560**	**117,849**	**142,835**	**141,265**	**130,770**	**140,516**
Equity stakes and units / shares of investment funds	104,129	106,828	106,331	106,562	115,612	116,584	118,427	108,675	100,580	121,563	117,914	106,670	116,230
Debt securities	50,968	44,184	39,131	33,244	32,578	31,395	30,743	25,885	17,269	21,272	23,352	24,100	24,286
Derivatives (excluding reserves) and employee stock options	**1,282**	**1,018**	**1,014**	**945**	**800**	**449**	**453**	**426**	**234**	**173**	**156**	**84**	**54**
Other investment	**235,360**	**228,671**	**223,563**	**219,214**	**213,822**	**212,560**	**222,676**	**221,875**	**220,852**	**236,584**	**241,805**	**230,769**	**230,981**
Other participation in equity	4,410	4,030	3,601	3,220	3,537	3,440	3,711	3,433	3,139	3,813	3,891	3,677	3,900
Loans, foreign cash, and deposits	182,564	176,639	168,593	162,123	154,721	146,891	151,488	148,454	137,721	144,316	147,003	145,390	147,557
Other debt	24,269	23,601	27,222	29,988	31,193	38,182	43,588	45,366	56,336	64,365	66,001	56,851	54,706
Special drawing rights	24,118	24,401	24,147	23,883	24,371	24,046	23,889	24,622	23,657	24,091	24,910	24,850	24,818

Notes.
Data on the international investment position may be changed (primarily during a year after the first publication).
In certain cases, discrepancies between the total and the sum of components are due to the rounding of data.

RUSSIA'S EXTERNAL DEBT
($ MLN)

Table 4

	01.04.2019	01.07.2019	01.10.2019	01.01.2020	01.04.2020	01.07.2020	01.10.2020	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2022	01.04.2022	01.07.2022	01.10.2022
Total	**469,348**	**483,704**	**474,930**	**491,452**	**458,745**	**483,430**	**462,760**	**467,605**	**460,604**	**474,129**	**497,049**	**488,415**	**462,130**	**486,717**	**441,258**
General government	**53,329**	**64,553**	**64,869**	**70,056**	**59,558**	**65,253**	**59,452**	**65,256**	**61,311**	**62,806**	**68,005**	**63,353**	**53,266**	**74,568**	**66,899**
Federal government	53,164	64,389	64,718	69,909	59,441	65,124	59,354	65,163	61,222	62,707	67,912	63,268	53,192	74,533	66,868
New Russian debt	52,655	63,914	64,244	69,469	59,001	64,718	58,947	64,791	60,851	62,371	67,576	62,967	52,891	74,232	66,569
loans	526	531	535	522	491	479	485	485	520	501	527	1,501	1,384	2,094	1,886
securities in foreign currency	20,220	22,522	22,793	22,297	21,251	20,329	20,533	21,071	20,415	20,587	20,531	19,959	18,550	18,035	16,943
Eurobonds, government foreign currency bonds	20,211	22,491	22,724	22,216	21,232	20,289	20,485	20,919	20,138	20,276	20,267	19,686	18,324	17,810	16,849
Eurobonds (related to second London Club debt restructuring)	9	31	69	81	19	40	48	152	277	310	265	274	226	225	94
government bonds	–	–,	–,	–,	–,	–,	–,	–,	–,	–,	–,	–,	–,	–,	–,
securities in rubles	31,609	40,566	40,631	46,359	37,200	43,857	37,886	43,190	39,877	41,250	46,488	41,483	32,938	54,085	47,722
government bonds	31,609	40,566	40,631	46,359	37,200	43,857	37,886	43,190	39,877	41,250	46,488	41,483	32,938	54,085	47,722
Eurobonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
other debt	299	296	285	291	59	52	43	44	39	34	29	24	19	18	18
Debt of former USSR	509	475	475	440	440	406	406	372	371	336	336	301	301	301	300
Constituent territories of Russian Federation	164	164	151	147	117	130	99	93	89	99	94	84	74	36	31
loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
securities in foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
securities in rubles	164	164	151	147	117	130	99	93	89	99	94	84	74	36	31
Central Bank and banks	**98,908**	**92,468**	**86,448**	**90,777**	**84,744**	**82,133**	**86,172**	**84,930**	**89,236**	**90,104**	**110,086**	**114,683**	**118,617**	**113,259**	**105,140**
debt liabilities to direct investors and direct investment enterprises	4,454	4,515	3,798	4,560	4,630	4,370	4,274	4,584	5,626	4,091	4,621	4,764	6,556	4,176	4,079
debt securities	4,525	4,572	4,450	4,431	3,404	3,731	3,331	3,599	3,555	3,761	3,833	3,552	3,562	5,104	4,407
loans, foreign cash, and deposits	78,651	70,526	68,028	70,684	66,458	63,986	65,506	65,157	69,208	71,277	73,449	78,119	71,832	74,154	69,621
other debt	11,277	12,855	10,172	11,102	10,252	10,046	13,061	11,590	10,848	10,974	28,184	28,249	36,667	29,825	27,032
Other sectors	**317,111**	**326,684**	**323,612**	**330,619**	**314,442**	**336,043**	**317,136**	**317,418**	**310,057**	**321,219**	**318,957**	**310,379**	**290,247**	**298,890**	**269,219**
debt liabilities to direct investors and direct investment enterprises	142,357	144,125	145,716	145,392	134,126	142,439	138,249	138,200	129,296	132,536	133,138	130,624	115,552	121,462	108,926
debt securities	7,773	8,066	7,626	8,538	7,552	8,710	8,006	8,563	8,498	9,171	8,984	8,631	6,368	9,430	7,572
loans, foreign cash, and deposits	160,694	160,545	159,224	160,995	159,115	160,371	155,210	153,259	153,852	152,908	149,548	141,152	135,524	140,610	128,746
other debt	6,285	13,949	11,047	15,694	13,649	24,522	15,670	17,396	18,410	26,605	27,287	29,973	32,804	27,387	23,975

Table 4 (end)

	01.01.2023	01.04.2023	01.07.2023	01.10.2023	01.01.2024	01.04.2024	01.07.2024	01.10.2024	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026
Total	**385,081**	**358,361**	**340,880**	**324,046**	**318,289**	**308,711**	**317,363**	**309,191**	**289,732**	**312,742**	**323,571**	**309,588**	**319,353**
General government	**46,104**	**40,435**	**36,851**	**31,798**	**32,710**	**31,776**	**32,264**	**30,444**	**19,324**	**21,983**	**23,432**	**23,459**	**23,460**
Federal government	46,087	40,420	36,842	31,790	32,703	31,769	32,261	30,441	19,322	21,982	23,431	23,459	23,457
New Russian debt	45,855	40,188	36,610	31,559	32,469	31,538	32,029	30,209	19,090	21,750	23,197	23,224	23,222
loans	1,412	1,238	1,099	1,124	1,115	1,083	1,175	1,079	987	1,192	1,269	1,204	1,273
securities in foreign currency	16,307	16,144	16,083	14,980	14,808	14,724	14,602	14,399	9,099	9,102	9,248	9,351	9,159
Eurobonds, government foreign currency bonds	16,222	16,084	16,029	14,939	14,767	14,692	14,570	14,375	9,083	9,089	9,235	9,339	9,042
Eurobonds (related to second London Club debt restructuring)	85	60	54	41	41	32	32	24	15	13	13	12	12
government bonds	—	—	—	—	—	—	—	—	—	—	—	—	105
securities in rubles	28,119	22,797	19,418	15,445	16,537	15,720	16,243	14,720	8,995	11,446	12,669	12,659	12,780
government bonds	28,119	22,797	19,418	15,445	16,537	15,720	16,243	14,720	8,995	11,446	12,669	12,659	12,780
Eurobonds	0	0	0	0	0	0	0	0	0	0	0	0	0
other debt	17	10	10	10	10	10	10	10	10	10	10	10	10
Debt of former USSR	231	231	232	232	233	232	232	232	232	232	235	235	235
Constituent territories of Russian Federation	17	16	9	8	7	7	3	3	2	0	0	0	2
loans	0	0	0	0	0	0	0	0	0	0	0	0	0
securities in foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0
securities in rubles	17	16	9	8	7	7	3	3	2	0	0	0	2
Central Bank and banks	**94,181**	**92,201**	**92,965**	**93,682**	**94,756**	**90,888**	**97,706**	**100,664**	**95,719**	**101,378**	**105,278**	**108,397**	**110,873**
debt liabilities to direct investors and direct investment enterprises	3,908	4,008	3,936	3,838	3,451	3,197	3,045	2,012	2,001	1,929	685	688	637
debt securities	1,788	1,289	1,233	1,196	1,345	1,483	1,759	1,376	1,316	1,714	1,852	1,634	1,756
loans, foreign cash, and deposits	60,923	59,593	59,513	61,075	62,485	59,264	65,877	69,814	66,305	70,687	73,831	75,977	79,393
other debt	27,562	27,312	28,282	27,572	27,475	26,944	27,026	27,461	26,097	27,047	28,910	30,098	29,086
Other sectors	**244,796**	**225,724**	**211,064**	**198,566**	**190,824**	**186,047**	**187,393**	**178,083**	**174,689**	**189,382**	**194,861**	**177,732**	**185,021**
debt liabilities to direct investors and direct investment enterprises	96,958	82,654	74,296	67,329	69,065	62,129	60,338	55,821	48,535	53,188	58,576	55,280	64,943
debt securities	7,033	6,813	5,943	5,256	2,792	2,331	2,409	2,417	2,072	2,592	2,626	2,884	2,994
loans, foreign cash, and deposits	119,997	115,577	108,090	100,022	91,233	86,649	84,541	77,677	70,523	72,539	72,034	68,341	67,024
other debt	20,808	20,680	22,735	25,959	27,734	34,938	40,105	42,168	53,560	61,064	61,624	51,228	50,060

Notes.
Data on Russia's external debt are prepared according to the methodology set out in the 6th edition of the IMF's Balance of Payments and International Investment Position Manual (2009) and the External Debt Statistics: Guide for Compilers and Users (2013).
The data include external debt in rubles and foreign currency.
Only non-resident holdings of government securities are reported, which are shown at face value.
Debt securities of other sectors are shown at face value starting from 1 January 2018.
Data on 'Central bank and banks' include VEB.RF data.
Data on external debt may be changed (primarily during a year after the first publication).
In certain cases, discrepancies between the total and the sum of components are due to the rounding of data.