

Russian Federation: Statistical Appendix

This Statistical Appendix paper for the **Russian Federation** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **August 15, 2005**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Russian Federation or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
E-mail: publications@imf.org Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

RUSSIAN FEDERATION

Statistical Appendix

Prepared by Katsiaryna Svirydzhenka, Nienke Oomes, Ritu Basu (all EUR),
Mwanza Nkusu (PDR), and Antonio Spilimbergo (FAD)

Approved by the European Department

August 15, 2005

	Page
Basic Data, 1998–2004	3
Statistical Appendix Tables	
1. Selected Indicators of Economic Activity, 1998–2004	4
2. GDP by Sector, 1998–2004	5
3. GDP by Expenditure, 1998–2004	6
4. Gross Industrial Output by Sector, 1998–2004	7
5. Employment by Sector, 1998–2004.....	8
6. Industrial Employment by Sector, 1998–2004	9
7. Indicators of Hidden Unemployment, 1998–2004.....	10
8. Selected Labor Market Indicators, 1998–2004.....	11
9. Unemployment Rate by Regions (ILO methodology), 1998–2004.....	12
10. Regional Migration, 1998–2004	14
11. Consumer Price Inflation and CPI Weights, 1998–2004.....	16
12. Industrial Producer Prices, 1998–2004	16
13. Wages, Pensions, and Per Capita Income, 1998–2004.....	17
14. Summary Operations of the Enlarged Government, 1998–2004.....	18
15. Federal Government Budget Execution, 1998–2004.....	19
16. Regional and Local Government Operations, 1998–2004.....	20
17. Extrabudgetary Fund Operations, 1998–2004	21
18. Monetary Authorities' Accounts, 1998–2004	22
19. Monetary Survey, 1999–2004.....	23
20. Key Monetary Indicators, 1999–2003	24
21. CBR Instruments, 1999–2004.....	25
22. Domestic Debt, 1999–2004	27
23. Balance of Payments, 1998–2004.....	28
24. Destination of Exports, 1998–2004	29

25.	Composition of Merchandise Exports, 1998–2004	30
26.	Origin of Imports, 1998–2004	31
27.	Composition of Merchandise Imports, 1998–2004	32
28.	Foreign Currency Disbursements to the Federal Government, 1999–2004	33
29.	Nonsovereign/Sector Financial Account, 1998–2004	34
30.	External Debt, 2000–04	35

Russian Federation: Basic Data, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Social and demographic indicators 1/							
Area	17,075,400 sq. km						
Population (in millions), 2004	143.4						
Urban (as a percent of total population), 2003	73.4						
Rate of population growth (percent per annum), 2004	-0.55						
Life expectancy at birth (years), 2003	64.9						
Infant mortality rate (per 1,000 live births), 2004	17.4						
Literacy (percent of population), 2002	99.8						
<hr/>							
Share of gross domestic product (in percent) 2/							
Agriculture 3/	5.6	7.3	6.4	6.6	5.7	5.4	5.0
Industry	30.0	31.1	31.4	28.3	27.2	26.7	27.9
Services	56.2	54.8	55.0	56.9	59.3	59.7	58.9
GDP 4/							
Nominal GDP (in billions of rubles)	2,629.6	4,823.2	7,305.6	8,943.6	10,817.5	13,243.2	16,751.5
Real GDP (percent change)	-5.3	6.3	10.0	5.1	4.7	7.3	7.2
Consumer prices (percent change, annual average)	27.7	85.7	20.8	21.5	15.8	13.7	10.9
Enlarged government finances (in billions of rubles) 5/							
Total revenue	903	1,619	2,694	3,339	4,075	4,861	6,468
(in percent of GDP) 4/	34.4	33.6	36.9	37.3	37.7	36.7	38.6
Total expenditure	1,119	1,769	2,466	3,097	4,012	4,716	5,634
(in percent of GDP) 4/	42.5	36.7	33.7	34.6	37.1	35.6	33.6
Overall balance	-215	-150	229	242	63	145	834
(in percent of GDP) 4/	-8.2	-3.1	3.1	2.7	0.6	1.1	5.0
Money and credit (end of year)							
Ruble broad money (in billions of rubles)	448	705	1,144	1,603	2,120	3,213	4,363
Velocity of ruble broad money (level)	7.3	8.1	6.8	6.1	5.7	4.6	4.3
Balance of payments							
Total exports (in billion of US dollars)	74.4	75.6	105.0	101.9	107.2	135.9	183.5
Total imports (in billion of US dollars)	58.0	39.5	44.9	53.8	61.0	76.1	96.3
Current account balance (in billion of US dollars)	-2.1	22.2	44.6	33.4	30.9	35.4	59.9
Official reserves (in months of imports of goods and services)	2.5	2.4	4.6	5.0	5.6	7.1	8.9
Exchange rate (rubles per U.S. dollar, end of year)	20.7	27.0	28.2	30.1	31.8	29.5	27.7

Sources: Russian authorities; and Fund staff estimates.

1/ Latest available data.

2/ GDP share of gross value added by economic sectors, in basic prices, not adjusted for imputed financial services; based on the old industrial classification system (OKOHX).

3/ Including companies servicing agriculture and forestry.

4/ Based on the new industrial classification system (OKBЭД).

5/ On commitment basis.

Table 1. Russian Federation: Selected Indicators of Economic Activity, 1998-2004 1/
(Annual percent change, at constant prices)

	1998	1999	2000	2001	2002	2003	2004
Gross domestic product	-5.3	6.4	10.0	5.1	4.7	7.3	7.1
Industry	-4.8	10.2	11.1	4.9	4.0	7.5	6.1
Agriculture	-18.8	17.1	12.7	11.4	2.9	5.7	2.9
Construction	-6.3	6.0	17.4	9.9	2.8	14.3	10.2
Transportation and communications	-3.4	9.6	6.1	5.7	5.8	8.7	9.5
Trade 2/	-6.7	-2.0	12.1	3.9	8.2	10.9	10.1
Nonmarket services	1.3	1.9	1.4	-0.6	2.2	4.0	2.3

Source: Federal State Statistics Service.

1/ Based on the old industrial classification system (OKOHX). All figures include estimates of informal (unrecorded) activity.

2/ Wholesale, retail, public catering, and procurement.

Table 2. Russian Federation: GDP by sector, 1998-2004 1/
(In percent of GDP at basic prices)

	1998	1999	2000	2001	2002	2003	2004
Production of goods	43.8	45.2	45.0	43.1	40.7	40.3	41.1
Industry	30.0	31.1	31.4	28.3	27.2	26.7	27.9
Agriculture	5.6	7.3	6.4	6.6	5.7	5.4	5.0
Construction	7.4	6.1	6.6	7.4	6.9	7.2	7.2
Other	0.9	0.6	0.6	0.8	0.9	0.9	0.8
Market services	44.4	46.0	46.6	47.6	48.3	48.7	48.4
Transportation and communications	10.9	9.5	9.0	9.0	9.0	8.9	8.6
Trade 2/	20.5	23.2	23.7	22.3	22.1	22.2	21.9
Other	13.0	13.3	13.9	16.4	17.2	17.6	17.9
Nonmarket services	11.8	8.9	8.4	9.3	11.0	11.0	10.6

Source: Federal State Statistics Service.

1/ Based on the old industrial classification system (OKOHX), and measured as the share of gross value added at basic prices (excludes taxes, includes subsidies; not adjusted for imputed financial services). All figures include estimates of informal (unrecorded) activity.

2/ Including wholesale and retail trade, public catering, and procurement.

Table 3. Russian Federation: GDP by Expenditure, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(Annual percent change, at constant prices 1/)							
Gross domestic product	-5.3	6.4	10.0	5.1	4.7	7.3	7.2
Consumption	-2.1	-1.2	5.6	6.8	7.0	6.2	8.4
Households	-3.4	-2.9	7.3	9.5	8.5	7.5	10.7
General government	1.0	3.1	2.0	-0.8	2.6	2.2	2.3
Non-profit institutions	0.5	-1.4	1.6	1.9	0.8	1.1	0.8
Gross investment	-45.2	-6.6	75.2	16.7	-2.6	13.2	13.6
Capital formation	-12.4	6.4	18.1	10.2	2.8	12.8	10.8
Net exports of goods and services	131.8	79.2	-15.9	-13.2	3.2	3.0	-11.0
Exports	1.9	11.2	9.5	4.2	10.3	12.5	12.3
Imports	-17.4	-17.0	32.4	18.7	14.6	17.7	23.5
(In percent of nominal GDP)							
Consumption	76.2	68.1	61.3	65.8	68.8	68.2	65.3
Households	55.6	52.4	45.1	48.3	49.9	49.4	47.7
General government	18.7	14.6	15.1	16.4	17.7	17.6	16.5
Non-profit institutions	1.9	1.2	1.1	1.1	1.2	1.2	1.1
Gross Investment	15.0	14.8	18.7	21.9	20.0	20.4	21.1
Capital formation	16.2	14.4	16.9	18.9	17.9	18.2	17.9
Changes in inventory	-1.2	0.4	1.8	3.1	2.1	2.2	3.2
Net exports of goods and services	6.7	17.0	20.0	12.7	10.8	11.3	12.7
Exports	31.2	43.2	44.1	36.9	35.2	35.2	35.0
Imports	24.6	26.2	24.0	24.2	24.4	23.8	22.3

Source: Federal State Statistics Service; and Fund staff estimates.

1/ Data for 1998–2000 are at constant 1995 prices, data for 2000–2003 are at constant 2000 prices, and data for 2004 are at constant 2003 prices.

Table 4. Russian Federation: Gross Industrial Output by Sector, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(Percent change, annual average)						
Total Industry	-5.2	11.0	11.9	4.9	3.7	7.0	6.1
Electric power generation	-2.3	-1.2	2.3	1.6	-0.7	1.0	0.3
Fuel	-2.6	2.5	4.9	6.1	7.0	9.3	7.1
Ferrous metallurgy	-7.6	16.8	15.7	-0.2	3.0	8.9	5.0
Nonferrous metallurgy	-4.3	10.1	15.2	4.9	6.0	6.2	3.6
Chemicals and petrochemicals 1/	-6.0	24.1	13.1	6.5	1.6	4.4	7.4
Machinery	-8.7	17.2	20.0	7.2	2.0	9.4	11.7
Forestry, timber processing, paper and pulp	0.4	17.8	13.4	2.6	2.4	1.5	3.0
Construction materials	-6.3	10.2	13.1	5.5	3.0	6.4	5.3
Light industry	-10.3	12.3	20.9	5.0	-3.4	-2.3	-7.5
Food processing	0.8	3.6	14.4	8.4	6.5	5.1	4.0
	(In percent of 1991 level)						
Total Industry	49.8	55.2	61.8	64.8	67.2	71.9	76.3
Electric power generation	74.8	73.9	75.6	76.9	76.3	77.1	77.3
Fuel	68.8	70.6	74.0	78.5	84.0	91.9	98.4
Ferrous metallurgy	56.1	65.5	75.8	75.6	77.9	84.9	89.1
Nonferrous metallurgy	58.7	64.6	74.4	78.1	82.8	87.9	91.1
Chemicals and petrochemicals	43.5	54.0	61.1	65.0	66.1	68.9	74.0
Machinery	36.5	42.8	51.4	55.1	56.2	61.5	68.6
Forestry, timber processing, paper and pulp	37.1	43.7	49.5	50.8	52.1	52.8	54.4
Construction materials	29.9	33.0	37.3	39.4	40.5	43.1	45.4
Light industry	12.6	14.1	17.1	17.9	17.3	16.9	15.6
Food processing	51.2	53.0	60.7	65.8	70.1	73.6	76.6

Source: Federal State Statistics Service.

1/ Excluding the chemical-pharmaceutical industry.

Table 5. Russian Federation: Employment by Sector, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(In thousands)							
Total employment	63,812	63,963	64,327	64,710	65,359	65,260	49,369
Industry 1/	14,162	14,297	14,543	14,692	14,534	14,143	12,137
Agriculture and forestry	8,963	8,738	8,609	8,200	7,947	7,595	3,623
Construction	5,094	5,083	5,002	5,015	4,982	5,007	3,454
Transportation and communication	4,852	4,919	5,011	5,014	5,019	5,057	4,043
Commerce, food service, material and technical supply, marketing and procurement	9,312	9,320	9,421	9,997	10,837	11,130	5,166
Public health, physical training, social security, education, art, culture and science	12,795	12,769	12,719	12,735	12,859	12,940	13,058
Administrative staff, lending and state insurance	3,513	3,602	3,667	3,667	3,781	3,850	3,264
Other sectors (housing, public utilities, other services)	5,121	5,235	5,355	5,390	5,400	5,538	4,625
(In percent of 1991 level)							
Total employment	86.4	86.6	87.1	87.6	88.5	88.4	66.9
Industry 1/	63.2	63.8	64.9	65.6	64.9	63.1	54.2
Agriculture and forestry	89.9	87.6	86.3	82.2	79.7	76.2	36.3
Construction	60.0	59.9	58.9	59.1	58.7	59.0	40.7
Transportation and communication	84.4	85.5	87.1	87.2	87.3	87.9	70.3
Commerce, food service, material and technical supply, marketing and procurement	165.5	165.7	167.5	177.7	192.6	197.8	91.8
Public health, physical training, social security, education, art, culture and science	89.2	89.0	88.7	88.8	89.6	90.2	91.0
Administrative staff, lending and state insurance	162.6	166.7	169.7	169.7	175.0	178.2	151.0
Other sectors (housing, public utilities, other services)	100.4	102.7	105.0	105.7	105.9	108.6	90.7
(In percent of total)							
Total employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry 1/	22.2	22.4	22.6	22.7	22.2	21.7	24.6
Agriculture and forestry	14.0	13.7	13.4	12.7	12.2	11.6	7.3
Construction	8.0	7.9	7.8	7.7	7.6	7.7	7.0
Transportation and communication	7.6	7.7	7.8	7.7	7.7	7.7	8.2
Commerce, food service, material and technical supply, marketing and procurement	14.6	14.6	14.6	15.4	16.6	17.1	10.5
Public health, physical training, social security, education, art, culture and science	20.1	20.0	19.8	19.7	19.7	19.8	26.4
Administrative staff, lending and state insurance	5.5	5.6	5.7	5.7	5.8	5.9	6.6
Other sectors (housing, public utilities, other services)	8.0	8.2	8.3	8.3	8.3	8.5	9.4

Source: Federal State Statistics Service.

1/ Goskomstat estimates, which do not necessarily match the wage fund data in Table 6.

Table 6. Russian Federation: Industrial Employment by Sector, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004 2/
(In thousands)							
Total industrial employment	13,173	13,077	13,294	13,282	12,886	12,296	12,137
Electric power generation	842	880	913	942	928	901	850
Fuel	794	738	730	806	774	818	753
Ferrous metallurgy	673	676	711	727	695	700	687
Nonferrous metallurgy	480	503	560	582	570	610	565
Chemicals and petrochemicals	775	761	785	795	789	769	660
Machinery	4,833	4,688	4,709	4,642	4,468	4,247	3,607
Forestry, timber processing, paper and pulp	1,034	1,057	1,102	1,054	1,010	886	631
Construction materials	713	718	684	677	667	576	473
Light industry	888	863	849	814	765	657	450
Food processing	1,396	1,439	1,484	1,492	1,495	1,460	1,141
Others	745	754	767	751	725	672	2,321
(In percent of 1991 level)							
Total industrial employment	65.5	65.0	66.1	66.0	64.1	61.1	60.3
Electric power generation	149.6	156.3	162.2	167.3	164.8	160.0	151.0
Fuel	97.4	90.6	89.6	98.9	95.0	100.4	92.4
Ferrous metallurgy	87.2	87.6	92.1	94.2	90.0	90.7	89.0
Nonferrous metallurgy	95.6	100.2	111.6	115.9	113.5	121.5	112.5
Chemicals and petrochemicals	74.7	73.4	75.7	76.7	76.1	74.2	63.6
Machinery	53.4	51.8	52.0	51.3	49.3	46.9	39.8
Forestry, timber processing, paper and pulp	59.9	61.3	63.9	61.1	58.6	51.4	36.6
Construction materials	66.8	67.3	64.1	63.4	62.5	54.0	44.3
Light industry	41.4	40.2	39.6	37.9	35.7	30.6	21.0
Food processing	91.1	93.9	96.8	97.3	97.5	95.2	74.4
(In percent of total)							
Total industrial employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Electric power generation	6.4	6.7	6.9	7.1	7.2	7.3	7.0
Fuel	6.0	5.6	5.5	6.1	6.0	6.7	6.2
Ferrous metallurgy	5.1	5.2	5.3	5.5	5.4	5.7	5.7
Nonferrous metallurgy	3.6	3.8	4.2	4.4	4.4	5.0	4.7
Chemicals and petrochemicals	5.9	5.8	5.9	6.0	6.1	6.3	5.4
Machinery	36.7	35.8	35.4	34.9	34.7	34.5	29.7
Forestry, timber processing, paper and pulp	7.8	8.1	8.3	7.9	7.8	7.2	5.2
Construction materials	5.4	5.5	5.1	5.1	5.2	4.7	3.9
Light industry	6.7	6.6	6.4	6.1	5.9	5.3	3.7
Food processing	10.6	11.0	11.2	11.2	11.6	11.9	9.4

Source: Federal State Statistics Service; and Fund staff estimates.

1/ Average wage fund data.

2/ Except for total industry, employment does not include small business.

Table 7. Russian Federation: Indicators of Hidden Unemployment, 1998-2004

	Shortened Workday 1/		Forced Leave 2/
	Thousands of persons	In percent of workforce	Thousands of persons
1998			
Q1	2,324	5.4	2,471
Q2	3,060	7.1	4,095
Q3	3,724	8.6	4,155
Q4	4,306	10.1	4,742
1999			
Q1	2,196	5.3	2,000
Q2	2,444	5.8	2,484
Q3	2,591	6.2	2,804
Q4	2,728	6.5	3,325
2000			
Q1	1,069	2.6	1,204
Q2	1,253	3.0	1,562
Q3	1,367	3.3	1,798
Q4	1,499	3.6	2,175
2001			
Q1	792	1.9	1,137
Q2	928	2.2	1,492
Q3	986	2.4	1,658
Q4	1,078	2.6	1,936
2002			
Q1	633	1.5	1,080
Q2	812	2.0	1,389
Q3	942	2.3	1,549
Q4	1,213	3.0	1,891
2003			
Q1	556	1.4	805
Q2	652	1.6	1,029
Q3	713	1.8	1,162
Q4	783	2.0	1,315
2004			
Q1	334	0.9	510
Q2	436	1.1	698
Q3	475	1.2	821
Q4	534	1.4	1,062

Source: Federal State Statistics Service.

1/ For 1997, the data include the number of workers on shortened workdays at the end of each quarter; for 1998-2003 the data is year-to-date.

2/ Without pay or with partial pay. Cumulative data from the beginning of each year.

Table 8. Russian Federation: Selected Labor Market Indicators, 1998-2004

	Employment 1/	Unemployment 1/ ILO Definition	Registered Unemployment 2/ Total	Receiving Benefits
(In millions)				
1998	63.6	8.6	1.9	1.8
1999	62.7	9.3	1.6	1.4
2000	64.2	7.5	1.1	0.9
2001	64.5	6.4	1.1	0.9
2002	66.2	5.8	1.3	1.1
2003	65.8	6.2	1.6	1.3
2004	67.3	6.0	1.7	1.3
(In percent of labor force)				
1998	88.1	11.9	2.7	2.4
1999	87.1	12.9	2.2	2.0
2000	89.5	10.5	1.5	1.3
2001	91.0	9.0	1.5	1.3
2002	91.9	8.1	1.9	1.5
2003	91.4	8.6	2.2	1.8
2004	91.8	8.2	2.3	1.8

Sources: Federal State Statistics Service; and Ministry of Labour and Social Development.

1/ Annual averages, including small businesses.

2/ End-December data.

Table 9. Russian Federation: Unemployment Rate by Regions (ILO methodology), 1998-2004
(In percent of labor force)

	1998	1999	2000	2001	2002	2003	2004
Central							
Belgorod Oblast	11.2	12.2	5.8	6.5	8.2	8.2	5.9
Bryansk Oblast	15.6	15.5	13.1	10.0	8.5	7.3	8.8
Vladimir Oblast	12.1	12.1	12.2	9.9	10.3	10.1	9.1
Voronezh Oblast	9.7	11.4	10.0	9.6	8.9	8.1	8.6
Ivanovo Oblast	18.6	17.5	10.1	5.6	6.8	6.5	4.6
Kaluzhska Oblast	10.2	11.2	8.2	6.0	6.6	6.2	6.3
Kostromska Oblast	11.0	10.0	8.6	6.0	5.0	6.3	5.9
Kursk Oblast	10.3	10.7	10.4	10.4	7.3	8.6	7.4
Lipetsk Oblast	10.9	10.3	8.5	6.6	4.9	4.4	4.2
Moscow Oblast	9.9	10.5	7.4	5.5	4.3	4.3	3.7
Orlov Oblast	12.6	8.6	8.5	7.9	6.7	7.8	5.9
Ryazan Oblast	7.3	12.4	9.5	11.2	8.1	8.3	5.8
Smolensk Oblast	16.4	13.6	12.2	9.9	11.1	10.9	9.1
Tambov Oblast	12.6	12.8	8.2	12.4	9.7	9.1	9.6
Tver Oblast	11.3	10.1	9.4	7.8	4.8	6.6	5.3
Tula Oblast	11.6	11.3	9.7	5.2	6.1	5.3	4.6
Yaroslavl Oblast	11.2	8.7	7.3	7.1	3.8	5.7	4.7
Moscow	4.8	5.6	3.8	2.1	1.4	1.3	1.6
North West							
Karelian Republic	16.6	15.7	11.5	8.7	7.9	8.5	7.3
Komi Republic	17.6	16.1	12.1	14.0	9.1	11.9	12.4
Arkhangel'sk Oblast	14.6	14.9	12.2	8.8	8.1	9.9	7.2
Nenets Autonomous Okrug	11.5	20.0	10.9	7.2	7.2	8.6	7.5
Vologodsk Oblast	12.4	11.5	8.0	8.9	6.0	4.8	6.3
Kaliningrad Oblast	16.8	15.6	15.4	9.6	7.1	7.5	6.5
Leningrad Oblast	14.9	14.6	9.7	6.9	7.0	8.7	6.8
Murmansk Oblast	21.1	16.4	12.8	12.8	10.2	10.0	11.0
Novgorod Oblast	14.8	14.1	7.8	6.4	6.3	5.0	6.1
Pskov Oblast	15.9	13.3	12.5	10.3	8.2	8.1	5.6
Saint Petersburg	11.3	11.0	6.3	3.9	3.4	4.1	2.7
South							
Adygeya Republic	15.6	19.6	14.1	14.1	13.5	15.8	17.6
Dagestan Republic	30.0	27.9	25.6	28.8	23.9	20.1	27.2
Ingush Republic	50.9	51.8	32.0	34.9	44.0	53.1	46.3
Chechen Republic	...	...	...	...	...	...	...
Kabardino-Balkar Republic	23.9	25.1	16.6	16.8	18.7	22.0	25.7
Kalmykiya Republic	31.3	23.8	20.1	19.1	18.1	17.9	21.7
Karachay-Circassian Republic	25.5	21.4	20.7	18.6	12.0	19.0	16.9
North Ossetian-Alaniya Republic	26.6	32.0	28.5	16.7	12.5	10.1	11.7
Krasnodarsk Krai	16.3	15.2	12.5	10.7	7.6	10.1	8.8
Stavropol Krai	16.2	18.5	13.8	9.8	9.6	10.3	9.6
Astrakhan Oblast	15.8	13.9	11.5	10.5	11.1	10.1	11.0
Volgograd Oblast	14.1	11.8	9.7	9.8	8.4	10.9	9.4
Rostov Oblast	15.6	17.8	14.9	12.9	11.3	12.3	8.6

Continued on next page.

Table 9 cont'd. Russian Federation: Unemployment Rate by Regions (ILO methodology), 1998-2004
(In percent of labor force)

	1998	1999	2000	2001	2002	2003	2004
Volga							
Bashkortostan Republic	13.3	12.1	11.5	10.7	8.3	8.2	7.1
Marii-El Republic	13.1	10.3	11.3	9.4	13.8	12.2	9.1
Mordoviya Republic	13.7	12.6	10.7	10.5	9.4	7.4	6.0
Tatarstan Republic	11.1	11.1	8.0	6.3	5.3	6.7	7.3
Udmurt Republic	12.6	11.3	9.3	7.5	7.9	6.7	8.0
Chuvash Republic	13.6	13.1	9.1	9.6	9.5	8.6	9.9
Kirov Oblast	13.1	9.5	8.2	7.7	6.9	7.4	8.7
Nizhegorod Oblast	9.2	7.4	7.5	8.3	7.8	6.1	7.4
Orenburg Oblast	12.7	13.6	11.8	8.5	10.3	11.3	10.7
Penzensk Oblast	17.3	10.8	11.2	13.9	7.4	9.1	6.9
Perm Oblast	12.7	13.9	10.4	6.9	9.1	6.9	7.0
Komi-Permyatsk Autonomous Okrug	17.1	8.3	8.0	12.2	12.5	10.9	9.6
Samara Oblast	8.7	12.2	10.3	6.0	5.4	4.4	5.3
Saratov Oblast	15.9	10.7	9.5	10.0	7.5	10.5	9.9
Ulyanov Oblast	11.1	8.8	6.4	9.0	6.1	7.4	9.5
Urals							
Kurgan Oblast	12.9	12.6	13.2	13.3	10.7	9.6	12.5
Sverdlovsk Oblast	10.5	13.9	10.0	7.7	8.4	7.6	7.3
Tyumen Oblast	14.0	11.1	10.3	10.4	8.7	8.3	8.7
Khanti-Mansi Autonomous Okrug	14.6	11.3	11.2	11.0	10.2	9.4	9.7
Yamalo-Nenetsk Autonomous Okrug	11.2	10.0	7.9	7.1	6.9	5.5	6.5
Chelyabinsk Oblast	12.4	11.8	8.1	8.7	6.4	5.9	5.2
Siberian							
Altai Republic	18.0	19.0	17.5	9.7	11.5	10.2	9.6
Buryat Republic	22.0	17.3	19.1	18.5	15.4	16.8	15.3
Tyva Republic	20.9	25.7	22.9	23.9	20.5	20.7	19.7
Khakasian Republic	9.6	15.7	12.3	8.8	8.0	10.5	10.3
Altai Krai	16.1	12.5	11.5	9.9	8.3	12.1	9.0
Krasnoyarsk Krai	16.4	14.2	11.9	9.7	7.7	11.2	9.2
Taimyrsk Autonomous Okrug	15.5	9.6	5.7	7.3	7.6	6.9	9.1
Evenkisk Autonomous Okrug	6.2	6.9	3.2	2.9	2.5	5.0	3.2
Irkutsk Oblast	13.6	14.7	11.4	10.9	11.0	11.7	10.5
Ust-Ordinsk Buryat Autonomous Okrug	8.2	11.8	8.9	14.2	12.2	10.9	9.8
Kemerovo Oblast	12.4	13.7	10.4	12.4	9.3	9.7	9.8
Novosibirsk Oblast	13.5	14.5	13.4	10.0	11.4	11.0	9.0
Omsk Oblast	15.4	14.5	13.9	10.0	9.5	9.5	9.1
Tomsk Oblast	14.7	16.2	12.2	9.8	11.1	13.7	10.1
Chitinsk Oblast	19.8	20.1	13.9	17.0	11.1	15.3	12.4
Aginsk Buryat A. Okrug	35.2	20.5	25.6	23.0	25.3	12.9	12.6
Far East							
Sakha republic (Yakutiya)	13.4	13.8	11.3	8.2	7.1	9.4	8.8
Primorye Krai	14.7	13.5	11.9	8.6	8.9	7.9	9.6
Khabarovsk Krai	12.5	14.2	11.6	10.3	6.7	6.1	6.6
Amur Oblast	16.2	16.2	13.4	12.2	11.0	10.1	11.2
Kamchatka Oblast	17.8	18.1	16.0	14.5	11.6	11.4	11.0
Koryak Autonomous Okrug	8.4	8.8	12.5	15.2	8.8	13.6	11.1
Magadan Oblast	17.9	20.3	10.8	11.7	8.2	10.2	7.9
Sakhalin Oblast	17.4	20.4	13.0	12.0	9.5	9.1	7.4
Jewish Autonomous Oblast	23.9	17.6	15.2	9.5	9.1	6.5	8.3
Chukotsk A. Oblast	4.7	9.3	10.0	7.4	4.6	4.8	3.5

Source: Federal State Statistics Service.

Table 10. Russian Federation: Regional Migration, 1998-2004 1/
(In thousands)

	1998	1999	2000	2001	2002	2003	2004
Central	85.4	82.9	73.9	72.6	81.3	119.0	111.2
Belgorod Oblast	7.6	9.4	6.9	6.5	7.1	10.1	7.8
Bryansk Oblast	0.9	1.0	-0.3	-0.6	-0.6	-0.5	-1.3
Vladimir Oblast	2.1	1.1	0.5	1.0	0.5	0.5	-0.7
Voronezh Oblast	3.8	3.8	1.4	...	1.5	3.4	2.4
Ivanovo Oblast	1.1	1.4	0.7	0.1	-0.2	0.0	-0.9
Kaluzhska Oblast	0.3	-0.9	-1.3	-0.7	-1.6	-0.6	0.5
Kostromska Oblast	1.0	1.0	1.0	0.1	0.3	0.0	-0.2
Kursk Oblast	-0.9	-1.0	-2.3	-2.9	-3.1	-3.6	-3.0
Lipetsk Oblast	1.9	2.6	1.8	1.6	0.2	0.9	0.5
Moscow Oblast	22.6	18.0	22.7	30.3	40.6	60.8	56.9
Orlov Oblast	0.7	1.1	0.1	0.7	-0.1	-0.1	0.1
Ryazan Oblast	-1.2	-0.4	-1.4	-1.3	-1.2	-0.4	-0.5
Smolensk Oblast	-0.9	-1.2	-2.0	-1.9	-1.3	-0.2	-1.2
Tambov Oblast	-1.3	-1.1	-2.1	-3.3	-3.2	-2.3	-2.4
Tver Oblast	0.2	-0.4	-2.0	-1.9	-0.9	-0.7	0.8
Tula Oblast	-0.5	-0.7	-2.0	-2.4	-1.6	-1.2	-1.1
Yaroslavl Oblast	1.5	2.0	1.0	0.8	1.8	2.0	1.7
Moscow	46.7	47.2	51.3	46.4	43.0	50.7	51.7
North West	-8.4	-12.6	-1.6	6.6	4.0	4.5	8.7
Karelian Republic	-0.4	-0.3	0.6	0.6	0.8	0.0	0.0
Komi Republic	-10.5	-10.7	-6.7	-5.0	-6.3	-6.3	-5.7
Arkhangel'sk Oblast	-7.9	-8.1	-6.4	-5.1	-5.0	-5.4	-4.9
Nenets Autonomous Okrug	-0.5	-0.3	-0.2	...	0.2	0.1	0.0
Vologodsk Oblast	1.3	0.9	0.6	-0.2	-0.1	0.3	0.3
Kaliningrad Oblast	4.1	0.2	0.7	1.9	2.3	3.1	2.9
Leningrad Oblast	9.1	9.3	10.0	11.0	11.9	13.9	12.0
Murmansk Oblast	-16.3	-13.6	-9.9	-7.6	-8.0	-6.7	-4.9
Novgorod Oblast	1.9	1.0	0.2	...	0.5	0.1	0.0
Pskov Oblast	0.2	0.7	...	-0.2	0.4	1.1	0.1
Saint Petersburg	10.2	8.1	9.3	11.2	7.5	4.4	8.9
South	-3.7	-0.5	-12.6	-2.4	-4.5	-7.9	-8.7
Adygeya Republic	0.6	0.3	-0.1	0.6	1.2	0.6	1.2
Dagestan Republic	-1.4	-1.1	-5.7	-5.4	-5.3	-5.2	-6.2
Ingush Republic						1.6	0.9
Chechen Republic	-20.5	-19.3	-11.7	-0.7	0.8	-8.8	-4.7
Kabardino-Balkar Republic	-1.2	-1.6	-1.9	-1.9	-2.0	-2.3	-2.7
Kalmykiya Republic	-1.5	-1.6	-2.2	-2.1	-1.3	-1.7	-1.5
Karachaev-Circassian Republic	-1.0	-2.1	-2.0	-2.2	-2.3	-2.0	-2.2
North Ossetian-Alaniya Republic	-2.1	-2.5	-2.4	-1.9	-2.4	-2.0	-2.3
Krasnodarsk Krai	10.7	19.3	12.6	13.7	8.4	12.2	15.6
Stavropol Krai	9.2	7.5	2.1	0.7	2.4	4.8	1.1
Astrakhan Oblast	-0.5	-0.3	0.7	-0.5	-0.5	-0.4	-0.6
Volgograd Oblast	3.2	0.3	-2.7	-2.6	-2.9	-3.5	-2.9
Rostov Oblast	0.9	0.6	0.5	-0.2	-0.7	-1.2	-4.3

Continued on next page.

1/ A positive entry indicates a net inflow.

Table 10 (continued.) Russian Federation: Regional Migration, 1998-2004 1/
(In thousands)

	1998	1999	2000	2001	2002	2003	2004
Volga	20.5	23.3	-2.3	-13.5	-14.1	-10.0	-15.6
Bashkortostan Republic	2.5	4.9	-2.0	-3.5	-2.4	0.9	-2.3
Marii-El Republic	0.4	1.1	0.0	-0.6	-0.5	-0.6	-0.8
Mordoviya Republic	-1.9	-1.6	-2.3	-2.9	-2.8	-2.5	-2.5
Tatarstan Republic	5.5	4.5	3.0	3.2	3.2	6.6	4.9
Udmurt Republic	1.3	0.3	-0.8	-1.6	-1.7	-1.4	-2.2
Chuvash Republic	2.4	2.0	0.5	-0.3	-0.3	0.0	-0.2
Kirov Oblast	-1.9	-1.0	-2.1	-2.9	-3.1	-4.2	-4.6
Nizhegorod Oblast	7.8	6.4	2.8	1.6	1.5	1.5	2.5
Orenburg Oblast	-3.9	-3.0	-4.4	-4.4	-5.2	-4.8	-4.3
Penzensk Oblast	0.3	0.0	-1.3	-1.5	-1.6	-0.6	-1.0
Perm Oblast	0.4	2.0	0.7	-0.2	-0.5	-3.5	-4.2
Komi-Permyatsk Autonomous Okrug	-0.5	-0.3	-0.3	-0.2	0.0	0.2	-0.1
Samara Oblast	7.2	7.1	5.4	3.5	3.7	2.2	2.4
Saratov Oblast	3.0	2.4	0.6	-0.5	-0.7	-0.5	0.2
Ulyanov Oblast	-2.5	-1.7	-2.3	-3.4	-3.6	-3.3	-3.4
Urals	-4.7	-14.3	1.6	3.5	-2.4	-3.8	-3.4
Kurgan Oblast	-2.7	-2.3	-3.9	-5.6	-4.5	-5.2	-5.4
Sverdlovsk Oblast	1.3	1.4	1.0	-0.7	-1.7	0.3	5.5
Tyumen Oblast	-7.6	-15.1	4.4	10.6	7.1	4.5	-0.2
Khanti-Mansi Autonomous Okrug	-2.6	-8.8	9.4	11.4	7.0	6.1	0.6
Yamalo-Nenetsk Autonomous Okrug	-5.0	-6.3	-2.6	-0.4	0.2	0.4	-0.1
Chelyabinsk Oblast	4.3	1.6	0.1	-0.9	-3.2	-3.3	-3.3
Siberian	-25.7	-21.6	-22.4	-26.1	-27.7	-41.6	-30.3
Altai Republic	0.4	0.3	0.2	-0.3	0.0	0.0	0.2
Buryat Republic	-5.3	-4.7	-4.2	-5.0	-4.4	-3.5	-3.7
Tyva Republic	-0.7	-0.7	-1.0	-1.2	-0.8	-0.7	-0.8
Khakasian Republic	0.9	1.3	1.2	0.6	0.5	0.6	0.5
Altai Krai	-3.2	-0.6	-2.9	-5.5	-3.7	-7.3	-6.6
Krasnoyarsk Krai	-8.7	-9.4	-4.9	-2.2	-4.1	-6.6	-5.5
Taimyrsk Autonomous Okrug	-1.1	-0.7	-0.1	0.3	-0.1	-0.5	-0.3
Evenkisk Autonomous Okrug	-0.5	-0.5	-0.4	-0.1	-0.1	-0.2	-0.1
Irkutsk Oblast	-4.4	-3.5	-1.6	-3.8	-4.4	-5.2	-5.2
Ust-Ordinsk Buryat Autonomous Okrug	0.1	0.1	-0.4	-0.1	-0.2	-0.4	-0.4
Kemerovo Oblast	-2.4	0.0	-0.1	0.1	-0.1	0.3	2.5
Novosibirsk Oblast	6.9	4.1	0.8	1.2	-0.9	-3.2	0.4
Omsk Oblast	-0.2	-1.2	-3.4	-3.7	-3.4	-9.6	-5.9
Tomsk Oblast	-0.5	-1.2	-0.1	-0.1	0.2	-1.3	-1.6
Chitinsk Oblast	-8.6	-6.2	-6.6	-6.2	-6.5	-5.0	-4.5
Aginsk Buryat A. Okrug	-0.2	-0.3	-0.3	-0.1	-0.1	0.1	0.4
Far East	-63.3	-57.0	-36.6	-31.2	-27.4	-24.9	-22.6
Sakha republic (Yakutiya)	-18.1	-14.2	-7.2	-7.0	-5.8	-4.6	-4.4
Primorye Krai	-7.8	-8.7	-6.1	-7.3	-5.6	-5.7	-5.2
Khabarovsk Krai	-5.4	-5.8	-1.9	-1.5	-1.0	0.5	-0.3
Amur Oblast	-5.9	-5.1	-3.9	-3.4	-3.3	-2.9	-2.7
Kamchatka Oblast	-6.6	-6.3	-4.4	-3.1	-2.9	-2.8	-2.3
Koryak Autonomous Okrug	-0.9	-0.8	-0.7	-0.3	-0.3	-0.4	-0.4
Magadan Oblast	-6.1	-6.3	-5.2	-3.9	-3.3	-3.4	-3.4
Sakhalin Oblast	-9.8	-7.1	-4.5	-3.6	-3.7	-4.0	-3.2
Jewish Autonomous Oblast	...	0.1	-0.2	0.1	0.0	-0.1	-0.1
Chukotsk A. Oblast	-3.6	-3.5	-3.1	-1.5	-1.7	-1.8	-0.9

Source: Federal State Statistics Service.

1/ A positive entry indicates a net inflow.

Table 11. Russian Federation: Consumer Price Inflation and CPI Weights, 1998-2004

	Overall CPI	Food 1/	Nonfood 2/	Paid Services 3/
(Percent change, end of period)				
1998	84.4	96.0	99.5	18.3
1999	36.5	35.9	39.2	34.0
2000	20.2	17.1	18.5	33.7
2001	18.6	17.8	12.7	36.9
2002	15.1	11.3	10.9	36.2
2003	12.0	10.2	9.2	22.3
2004	11.7	12.3	7.4	17.7
(In percent of total CPI)				
1998	100	51.9	32.1	16.0
1999	100	59.9	27.2	12.9
2000	100	58.7	27.9	13.4
2001	100	55.3	30.6	14.1
2002	100	53.2	30.5	16.3
2003	100	51.6	30.9	17.5
2004	100	46.8	33.3	19.9

Source: Federal State Statistics Service.

1/ Includes food and beverages; excludes tobacco.

2/ Includes clothing and footwear, household goods, medicine, recreation, education, culture, and personal care and effects.

3/ Includes rent, water, fuel and power.

Table 12. Russian Federation: Industrial Producer Prices, 1998-2004

	Overall PPI Index	Electricity	Fuel	Ferrous Metallurgy	Chemicals	Machinery	Construction Materials	Light Industry	Food Industry
(Percent change, end of period)									
1998	23.2	2.6	0.8	11.0	25.9	29.2	12.6	44.4	52.9
1999	70.7	14.0	135.0	89.0	44.0	50.0	37.0	56.0	63.0
2000	31.9	40.0	55.0	29.0	27.0	28.0	37.0	22.0	19.0
2001	8.3	30.2	2.2	3.5	19.8	16.5	19.5	10.9	15.0
2002	17.7	27.3	24.3	23.3	8.3	10.6	17.4	5.3	5.8
2003	12.5	13.9	1.4	28.8	15.1	11.2	17.0	15.2	14.8
2004	28.8	11.5	64.7	65.8	29.4	15.0	16.2	8.1	11.4

Source: Federal State Statistics Service.

Table 13. Russian Federation: Wages, Pensions, and Per Capita Income, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Nominal wage	1,108	1,523	2,223	3,240	4,360	5,499	6,832
Minimum wage 1/	83	83	132	300	450	600	600
Pensions	403	449	694	1,024	1,379	1,637	1,915
Income per capita	1,013	1,664	2,290	3,078	3,947	5,171	6,337
	(Annual percent change)						
Real wage	-10.0	-22.0	20.9	19.9	16.2	10.9	10.9
Real minimum wage 1/	-37.7	0.6	21.5	22.9	17.0	12.6	11.2
Real pensions	-40.0	-39.0	28.0	21.0	16.3	4.5	5.5
Real income per capita	-16.0	-11.9	13.4	10.0	10.7	13.6	9.8

Sources: Federal State Statistics Service; Ministry of Labor; Pension Fund; and Fund staff estimates.

1/ Data at end of year.

Table 14. Russian Federation: Summary Operations of the Enlarged Government, 1998-2004 1/
(In billions of rubles, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Federal government balance	-158	-204	62	242	140	207	730
Federal government primary balance	-37	83	379	484	367	431	935
Revenues	299	608	1,128	1,591	1,861	2,218	2,987
Expenditures	457	812	1,066	1,349	1,721	2,011	2,257
of which: interest	122	288	317	242	227	224	205
Local government balance	-33	-1	62	-22	-53	-70	30
Revenues	436	719	1,129	1,342	1,644	1,929	2,403
of which: transfers	53	81	123	242	293	322	234
Expenditures	469	721	1,068	1,364	1,697	1,999	2,373
Extrabudgetary funds balance	-24	56	106	22	-23	8	74
Revenues	234	391	604	713	956	1,134	1,373
of which: federal transfers	12	18	43	64	93	99	60
Expenditures	258	335	498	691	979	1,126	1,299
Enlarged government balance (-deficit)	-215	-150	229	242	63	145	834
Enlarged government primary balance	-94	138	546	484	290	369	1,039
Revenues 2/	903	1,619	2,694	3,339	4,075	4,861	6,468
Expenditures 2/	1,119	1,769	2,466	3,097	4,012	4,716	5,634
Financing of the enlarged government	215	150	-229	-242	-63	-145	-834
Foreign	56	9	-89	-171	-144	-230	-87
Domestic	92	29	-211	-76	80	74	-748
Monetary authorities	127	29	-242	-77	-34	-156	-660
Commerical banks	-68	13	43	13	85	60	-18
Other	34	-13	-11	-13	28	169	-70
Arrears and rescheduling	68	112	70	5	1	15	0
Domestic expenditure	52	-13	-65	4	1	15	0
Foreign interest	15	125	135	0	0	0	0
	(In percent of GDP)						
Federal govt overall balance	-6.0	-4.2	0.8	2.7	1.3	1.5	4.4
Federal govt primary balance	-1.4	1.7	5.2	5.4	3.4	3.2	5.6
Revenues	11.4	12.6	15.4	17.8	17.2	16.7	17.8
Expenditures	17.4	16.8	14.6	15.1	15.9	15.1	13.4
Local govt overall balance	-1.2	0.0	0.8	-0.2	-0.5	-0.5	0.2
Revenues	16.6	14.9	15.5	15.0	15.2	14.5	14.3
of which: transfers	2.0	1.7	1.7	2.7	2.7	2.4	1.4
Expenditures	17.8	14.9	14.6	15.2	15.7	15.0	14.1
Extrabudgetary funds balance	-0.9	1.2	1.4	0.2	-0.2	0.1	0.4
Revenues	8.9	8.1	8.3	8.0	8.8	8.5	8.2
of which: transfers	0.5	0.4	0.6	0.7	0.9	0.7	0.4
Expenditures	9.8	6.9	6.8	7.7	9.0	8.5	7.7
Enlarged government overall balance	-8.2	-3.1	3.1	2.7	0.6	1.1	5.0
Enlarged government primary balance	-3.6	2.9	7.5	5.4	2.7	2.7	6.2
Revenues 2/	34.4	33.6	36.9	37.3	37.6	36.6	38.5
Expenditures 2/	42.5	36.7	33.7	34.6	37.0	35.5	33.6

Sources: Ministry of Finance; and Central Bank of Russia (CBR).

1/ On a commitment basis, except 2004. In 1997, includes wage arrears, arrears in transfers to the Pension Fund, and accumulation of all federal spending arrears. In 1998, includes local wage and pension arrears. In 1999, includes accumulation of civilian arrears.

2/ Consolidated revenues and expenditures (excluding intragovernmental transfers) and including both cash and noncash items.

Table 15. Russian Federation: Federal Government Budget Execution, 1998-2004
(In billions of rubles, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Revenue	299	608	1,128	1,591	1,861	2,218	2,987
Cash revenue	243	608	1,128	1,591	1,861	2,218	2,987
Noncash revenue	56	0	0	0	0	0	0
Tax Revenue	253	505	965	1,461	1,696	2,030	2,712
Profit and personal income taxes	37	99	206	218	173	173	206
VAT	117	219	372	639	753	882	1,070
Excises	57	84	131	203	215	253	117
Taxes on trade	34	86	229	329	323	453	860
Import tariffs	34	47	65	104	129	158	204
Export taxes	0	39	164	225	195	295	656
Other (incl. natural resource taxes)	8	17	27	70	232	269	467
Non-tax revenue	19	48	70	115	150	174	225
Budgetary funds	26	55	93	15	15	14	14
Expenditure	457	812	1,066	1,349	1,721	2,011	2,699
Non-interest expenditure	335	525	749	1,107	1,494	1,786	2,494
Government administration	10	15	25	42	56	67	81
International activity	9	36	37	75	40	31	43
Defense	61	116	191	247	295	356	430
Law enforcement and justice	36	60	114	161	210	273	348
Sectoral expenditures	26	41	72	134	161	160	183
Education	14	21	38	54	82	100	122
Health and emergency management	13	18	26	30	40	63	76
Social policy	37	49	66	112	153	135	154
Culture and mass media	2	5	11	14	20	27	28
Net lending	9	9	-18	-44	7	7	9
Intergovernmental transfers	63	89	137	280	387	481	462
Budgetary funds	24	55	97	15	15	14	14
Other	31	10	-48	-12	29	73	103
Interest payments	122	288	317	242	227	224	205
External debt	56	214	246	184	190	176	165
Domestic debt	66	74	71	57	37	48	40
Primary balance (commitment)	-37	83	379	484	367	431.2	493
Overall balance (commitment)	-158	-204	62	242	140	206.9	288
	(In percent of GDP)						
Revenue	11.4	12.6	15.4	17.8	17.2	16.7	17.8
Cash	9.2	12.6	15.4	17.8	17.2	16.7	17.8
Noncash	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	17.4	16.8	14.6	15.1	15.9	15.1	16.1
Interest	4.6	6.0	4.3	2.7	2.1	1.7	1.2
Noninterest	12.8	10.9	10.3	12.4	13.8	13.4	14.9
Primary balance (commitment)	-1.4	1.7	5.2	5.4	3.4	3.2	2.9
Primary balance (cash basis)	-0.9	2.1	4.3	5.4	3.4	3.2	2.9
Overall balance (commitment)	-6.0	-4.2	0.8	2.7	1.3	1.6	1.7
Overall balance (cash basis)	-5.0	-1.3	1.8	2.7	1.3	1.6	1.7
GDP (billions of rubles)	2,696	4,823	7,306	8,944	10,818	13,243	16,752

Note: Revenue and Expenditure from 2004 include social tax. Primary and overall balance are all cash

Sources: Ministry of Finance; and Fund staff estimates.

1/ Individual expenditure categories are shown on a cash basis. Domestic expenditure arrears accumulation is included in "other" expenditure.

Table 16. Russian Federation: Regional and Local Government Operations, 1998-2004

(In billions of rubles, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Revenue	436	719	1,129	1,342	1,644	1,929	2,403
Profit tax	61	139	221	300	291	356	662
Personal income tax	71	97	147	253	358	456	575
VAT	52	66	85	2	0	0	0
Excises	15	24	35	40	49	90	130
Sales and imputed taxes	0	25	47	66	77	77	57
Property tax	47	52	63	88	119	136	147
Other tax revenue	62	90	143	123	205	214	230
Nontax revenue	20	35	61	86	125	175	200
Budgetary funds 1/	55	110	203	142	125	105	169
Transfers 2/	53	81	123	242	293	322	234
Expenditure 3/	469	721	1,068	1,364	1,697	1,999	2,373
Government administration	20	32	48	69	93	117	142
Law enforcement	12	19	27	36	51	56	66
Sectoral expenditures 4/	46	69	106	230	278	413	410
Education	84	126	176	231	332	376	472
Health	59	93	136	166	229	258	321
Housing	94	125	199	233	256	255	292
Social security	28	43	60	104	141	180	250
Budgetary funds 1/	61	112	203	131	154	149	169
Interest payments	...	...	19	13	14	20	26
Other 3/	64	102	94	149	152	175	224
Overall balance (- deficit)	-33	-1	62	-22	-53	-70	30
Financing	33	1	-62	22	53	70	-30
Foreign	4	0	-28	-4	-4	-4	-3
Domestic	15	2	-34	19	55	62	-27
Monetary authorities	2	-7	-18	5	-8	-9	-40
Commercial banks	8	-6	-23	0	33	28	-21
Other	6	15	7	15	29	43	34
Arrears and rescheduling	14	-1	0	7	3	11	0
Domestic expenditure 4/	14	-1	0	7	3	11	0
	(In percent of GDP)						
Revenue	16.2	14.9	15.5	15.0	15.2	14.6	14.3
Profit tax	2.3	2.9	3.0	3.4	2.7	2.7	4.0
Personal income tax	2.6	2.0	2.0	2.8	3.3	3.4	3.4
VAT	1.9	1.4	1.2	0.0	0.0	0.0	0.0
Excises	0.6	0.5	0.5	0.4	0.5	0.7	0.8
Sales and imputed taxes	0.0	0.5	0.6	0.7	0.7	0.6	0.3
Property tax	1.7	1.1	0.9	1.0	1.1	1.0	0.9
Other tax revenue	2.3	1.9	2.0	1.4	1.9	1.6	1.4
Nontax revenue	0.7	0.7	0.8	1.0	1.2	1.3	1.2
Budgetary funds 1/	2.0	2.3	2.8	1.6	1.2	0.8	1.0
Transfers 2/	2.0	1.7	1.7	2.7	2.7	2.4	1.4
Expenditure 3/	17.4	14.9	14.6	15.2	15.7	15.1	14.2
Government administration	0.8	0.7	0.7	0.8	0.9	0.9	0.8
Law enforcement	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Sectoral expenditures 4/	1.7	1.4	1.4	2.6	2.6	3.1	2.4
Education	3.1	2.6	2.4	2.6	3.1	2.8	2.8
Health	2.2	1.9	1.9	1.9	2.1	1.9	1.9
Housing	3.5	2.6	2.7	2.6	2.4	1.9	1.7
Social security	1.0	0.9	0.8	1.2	1.3	1.4	1.5
Budgetary funds 1/	2.3	2.3	2.8	1.5	1.4	1.1	1.0
Interest payments	...	...	0.3	0.1	0.1	0.2	0.2
Other 3/	2.4	1.4	1.3	1.7	1.4	1.3	1.3
Overall balance (- deficit)	-1.2	0.0	0.8	-0.2	-0.5	-0.5	0.2
Financing	1.2	0.0	-0.8	0.2	0.5	0.5	-0.2
Foreign	0.1	0.0	-0.4	0.0	0.0	0.0	0.0
Domestic	0.6	0.0	-0.5	0.2	0.5	0.5	-0.2
Monetary authorities	0.1	-0.1	-0.2	0.1	-0.1	-0.1	-0.2
Commercial banks	0.3	-0.1	-0.3	0.0	0.3	0.2	-0.1
Other	0.2	0.3	0.1	0.2	0.3	0.3	0.2
Arrears and rescheduling	0.5	0.0	0.0	0.1	0.0	0.1	0.0
Domestic expenditure 4/	0.5	0.0	0.0	0.1	0.0	0.1	0.0

Sources: Ministry of Finance; CBR; and Fund staff estimates.

1/ Including all territorial road funds.

2/ Including net budgetary loans.

3/ Individual expenditure categories shown on a cash basis. Domestic expenditure arrears accumulation is included in "other" expenditure.

4/ Including research; industry, energy and construction; agriculture and fishing; transport and communications; environment.

Table 17. Russian Federation: Extrabudgetary Fund Operations, 1998-2004

(In billions of rubles, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Revenue	234	391	604	713	956	1,134	1,373
Pension Fund	162	277	424	531	706	827	1,016
Employment Fund	8	13	20	0	0	0	0
Social Insurance Fund	33	52	87	89	116	143	159
Medical Insurance Fund	31	49	73	93	133	164	192
Expenditure	258	335	498	691	979	1,126	1,299
Pension Fund 1/	190	235	341	515	721	815	968
Employment Fund	8	10	16	0	0	0	0
Social Insurance Fund	32	43	70	93	126	149	141
Medical Insurance Fund	32	47	71	91	135	160	190
Float	-3	0	1	-9	-2	2	0
Balance, total extrabudgetary funds	-24	56	106	22	-23	8	74
Financing	24	-56	-106	-22	23	-8	-74
of which: monetary authorities	-1	-10	-107	-12	97	-25	-7
of which: pension arrears	26	-29	-2	0	0	0	0
	(In percent of GDP)						
Revenue	8.9	8.1	8.3	8.0	8.8	8.5	8.2
Pension Fund	6.1	5.7	5.8	5.9	6.5	6.2	6.1
Employment Fund	0.3	0.3	0.3	0.0	0.0	0.0	0.0
Social Insurance Fund	1.2	1.1	1.2	1.0	1.1	1.1	0.9
Medical Insurance Fund	1.2	1.0	1.0	1.0	1.2	1.2	1.1
Expenditure	9.8	6.9	6.8	7.7	9.0	8.5	7.7
Pension Fund 1/	7.2	4.9	4.7	5.8	6.7	6.1	5.8
Employment Fund	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Social Insurance Fund	1.2	0.9	1.0	1.0	1.2	1.1	0.8
Medical Insurance Fund	1.2	1.0	1.0	1.0	1.2	1.2	1.1
Float	-0.1	0.0	0.0	-0.1	0.0	0.0	
Balance, total extrabudgetary funds	-0.9	1.2	1.4	0.2	-0.2	0.1	0.4
Financing	0.9	-1.2	-1.4	-0.2	0.2	-0.1	-0.4
of which: monetary authorities	0.0	-0.2	-1.5	-0.1	0.9	-0.2	0.0
of which: pension arrears	1.0	-0.6	0.0	0.0	0.0	0.0	0.0

Sources: Federal State Statistics Service (on extrabudgetary funds); CBR; and Fund staff estimates.

Table 18. Russian Federation: Monetary Authorities' Accounts, 1999-2004
(In billions of rubles, unless otherwise indicated) 1/

	1999			2000			2001			2002			2003			2004		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	
Base money	324	520	717	935	930	1,124	1,179	1,399	1,432	1,528	1,445	1,746						
Currency issued	289	447	624	814	798	972	1,014	1,225	1,235	1,352	1,373	1,670						
Required reserves on ruble deposits	36	73	94	121	132	152	165	174	198	177	72	76						
Net international reserves (NIR) 2/ (In billions of US\$)	-77	458	817	1,313	1,566	1,837	1,768	2,117	2,330	2,491	2,700	3,358						
Net domestic assets (NIDA)	-3	16	27	41	49	58	56	77	84	89	95	125						
Net credit to enlarged government	401	62	-100	-378	-635	-713	-589	-718	-898	-962	-1,255	-1,612						
Net credit to federal government	309	119	56	34	-130	-163	-170	-181	-346	-566	-808	-840						
Net credit to federal government	333	268	212	102	-19	-37	-51	-79	-208	-393	-613	-692						
CBR net ruble credit to the federal government 3/	206	173	149	76	-48	-57	-59	-21	-179	-313	-527	-617						
VEB credit	138	189	208	257	281	281	281	261	286	286	265	251						
(In billions of US\$)	7	7	7	8	9	9	9	9	10	10	9	9						
Ruble counterpart 4/	-11	-94	-145	-231	-252	-261	-273	-319	-316	-366	-352	-326						
CBR net credit to local government	-9	-27	-22	-30	-55	-73	-74	-39	-71	-93	-116	-79						
CBR net credit to extrabudgetary funds	-15	-122	-134	-38	-57	-53	-45	-62	-67	-80	-78	-69						
Net ruble credit to banks	-46	-128	-127	-196	-250	-307	-162	-406	-381	-270	-331	-591						
Gross credit to banks	27	23	21	22	18	17	54	17	33	48	7	4						
Gross liabilities to banks and deposits	-73	-151	-148	-218	-267	-323	-216	-422	-414	-317	-338	-595						
OIN	137	70	-28	-216	-256	-244	-257	-132	-170	-127	-116	-180						
o/w required reserves on foreign currency deposits	29	-51	-63	-80	-87	-87	-89	-94	-90	-74	-44	-45						
Memorandum items:																		
Exchange rate (official, end-period)	27.0	28.2	30.1	31.8	31.4	30.4	30.6	29.5	28.5	29.0	29.2	27.7						
Gross reserves (US\$ bln)	12.5	27.9	34.5	47.8	55.3	63.4	60.7	76.9	83.7	88.8	95.3	124.5						
CBR	11.9	27.3	33.2	45.2	52.5	60.8	58.3	73.4	79.7	85.2	92.3	121.6						
MinFin	0.5	0.6	1.3	2.5	2.8	2.6	2.4	3.5	4.0	3.6	3.0	2.9						
Reserve liabilities (US\$ bln)	15.3	11.7	9.5	6.5	6.1	5.6	5.1	5.1	4.6	4.2	3.7	3.5						
CBR	3.0	2.9	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
MinFin	12.3	8.8	7.4	6.5	6.1	5.6	5.1	5.1	4.6	4.2	3.7	3.5						

Sources: Central Bank of Russia.

1/ There are differences relative to IFS in: the definitions of "federal government," "local government," and "extrabudgetary funds"; the treatment of VEB credits extended for debt service; and the coverage of international reserves.

2/ 1999-2002 and Dec 2003-04 at end of period exchange rates. Mar-Sep 2003 and 2004 calculated at accounting exchange rates.

3/ Beginning December 1999 includes government securities held by the CBR's pension fund.

4/ Represents the government's use of NIR resources and calculated in flow ruble terms using the exchange rate in effect at the time of the transaction.

Table 19. Russian Federation: Monetary Survey, 1999-2004 1/
(In billions of rubles unless otherwise indicated)

	1999		2000		2001		2002		2003			2004				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets 2/	71	686	1,041	1,512	1,761	1,932	1,915	2,043	2,333	2,599	2,780	3,180	2,333	2,599	2,780	3,180
NIR of monetary authorities	-76	458	817	1,313	1,566	1,837	1,768	2,117	2,330	2,491	2,700	3,358	2,330	2,491	2,700	3,358
NFA of commercial banks	148	228	224	199	195	95	147	-74	3	108	80	-177	3	108	80	-177
NDA	923	879	1,081	1,330	1,236	1,430	1,704	1,918	1,892	1,966	1,866	2,118	1,892	1,966	1,866	2,118
Domestic credit	1,132	1,369	1,870	2,493	2,543	2,807	3,107	3,265	3,368	3,424	3,400	3,974	3,368	3,424	3,400	3,974
Net credit to general government	551	413	379	466	371	353	291	294	136	-105	-384	-385	136	-105	-384	-385
Net credit to federal government 3/	575	592	576	544	492	493	432	379	254	71	-140	-231	254	71	-140	-231
Net credit from the monetary authorities (o/w ruble counterpart)	333	268	212	102	-19	-37	-51	-79	-208	-393	-613	-692	-208	-393	-613	-692
	-11	-94	-145	-231	-252	-261	-273	-319	-316	-366	-352	-326	-316	-366	-352	-326
Net credit from commercial banks	242	324	364	442	511	530	484	458	462	464	473	461	462	464	473	461
Ruble credit	81	106	116	166	216	257	245	251	308	289	290	298	308	289	290	298
Forex credit	161	219	247	277	295	273	239	207	154	175	183	164	154	175	183	164
Net credit to local government and EBFs	-24	-179	-197	-78	-121	-140	-141	-85	-118	-176	-243	-155	-118	-176	-243	-155
Net credit from monetary authorities	-24	-148	-156	-68	-111	-126	-119	-101	-138	-173	-194	-148	-138	-173	-194	-148
Net credit from commercial banks	0	-31	-41	-10	-10	-14	-22	17	20	-3	-49	-6	20	-3	-49	-6
Credit to the economy	582	956	1,491	2,027	2,172	2,454	2,816	2,971	3,232	3,529	3,784	4,360	3,232	3,529	3,784	4,360
Loans in foreign currency 2/	230	280	410	608	664	708	839	841	882	920	989	1,156	882	920	989	1,156
(In billions of US\$)	9	10	14	19	21	22	26	29	30	31	34	42	30	31	34	42
Ruble loans	351	675	1,081	1,420	1,508	1,746	1,976	2,130	2,349	2,610	2,795	3,203	2,349	2,610	2,795	3,203
Other items (net)	-209	-490	-788	-1,164	-1,307	-1,377	-1,403	-1,347	-1,476	-1,458	-1,534	-1,856	-1,476	-1,458	-1,534	-1,856
Broad money	995	1,564	2,123	2,841	2,997	3,363	3,619	3,962	4,225	4,565	4,646	5,298	4,225	4,565	4,646	5,298
Ruble broad money	705	1,144	1,603	2,120	2,209	2,605	2,752	3,213	3,430	3,694	3,727	4,363	3,430	3,694	3,727	4,363
Currency in circulation	267	419	584	763	750	917	957	1,147	1,166	1,276	1,294	1,535	1,166	1,276	1,294	1,535
Ruble deposits 4/	438	725	1,018	1,356	1,459	1,687	1,795	2,066	2,265	2,418	2,434	2,829	2,265	2,418	2,434	2,829
Forex deposits 2/	290	420	520	722	789	758	867	749	794	871	918	935	794	871	918	935
(In billions of US\$)	11	15	17	23	25	24	27	25	27	30	31	34	27	30	31	34

Sources: Central Bank of Russia.

1/ There are differences relative to IFS in: the definitions of "federal government," "local government," and "extrabudgetary funds"; the treatment of VEB credits extended for debt service; and the coverage of international reserves.

2/ 1999-2002 and Dec 2003-04 at end of period exchange rates. Mar-Sep 2003 and 2004 calculated at accounting exchange rates.

3/ Inclusive of valuation gains and losses on holdings of government securities.

4/ Includes demand deposits at the CBR.

Table 20. Russian Federation: Key Monetary Indicators, 1999-2004

	1999	2000	2001	2002	2003				2004			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Velocity												
Ruble broad money velocity 1/	8.2	7.1	6.1	5.7	5.2	4.8	5.2	4.6	4.1	4.3	4.9	4.3
% change compared to year earlier	10.4	-13.0	-14.4	-6.9	-9.8	-17.2	-20.0	-19.6	-21.5	-10.8	-6.0	-5.4
Ruble broad money velocity (seasonally adj.) 1/	7.8	6.7	6.1	5.7	5.5	5.0	4.8	4.6	4.3	4.4	4.5	4.3
% change compared to year earlier	7.5	-14.6	-8.5	-6.9	-9.8	-17.2	-20.0	-19.6	-21.5	-10.8	-6.0	-5.4
Broad money including forex deposits 1/	5.8	5.2	4.6	4.2	3.9	3.7	4.0	3.7	3.3	3.5	4.0	3.6
% change compared to year earlier	17.2	-10.2	-11.7	-9.5	-9.9	-14.7	-18.8	-12.5	-13.5	-6.8	-0.8	-3.9
Ruble money multiplier												
Currency-to-deposit ratio	2.2	2.2	2.2	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.6	2.5
Reserves-to-deposits ratio	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
Currency held by banks to deposits ratio	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency ratios												
Forex deposits-to-total deposits ratio	0.40	0.37	0.34	0.35	0.35	0.31	0.33	0.27	0.26	0.26	0.27	0.25
Forex credit-to-total credit ratio	0.40	0.29	0.28	0.30	0.31	0.29	0.30	0.28	0.27	0.26	0.26	0.27
Contributions to monetary growth												
1. Monetary authorities 2/												
Base money growth	54.1	60.2	38.1	-3.6	-0.5	20.2	26.1	49.6	2.4	9.3	3.3	24.9
NDA	-7.9	-95.5	-31.1	Feb	-27.5	-35.9	-22.6	-36.4	-12.9	-17.4	-38.4	-63.9
Net credit to enlarged government	13.7	-72.1	-12.2	-14.5	-17.6	-21.1	-21.9	-23.0	-11.8	-27.5	-44.8	-47.2
NIR	62.0	155.8	69.1	17.9	27.0	56.0	48.7	86.0	15.3	26.7	41.7	88.7
2. Banking system 3/												
Broad money	43.6	55.5	35.7	33.9	5.5	18.3	27.4	39.4	6.6	15.2	17.3	33.7
NDA	7.3	-2.3	12.9	11.7	-3.3	3.5	13.2	20.7	-0.7	1.2	-1.3	5.0
Net credit to enlarged government	6.3	-19.1	-2.2	4.1	-3.3	-4.0	-6.1	-6.0	-4.0	-10.1	-17.1	-17.1
NFA	36.3	57.8	22.8	22.2	8.8	14.8	14.2	18.7	7.3	14.0	18.6	28.7
Credit aggregates--stocks 5/												
Total credit to the economy	12.1	13.1	16.7	18.7	16.4	18.5	21.2	22.4	19.3	21.0	22.6	26.0
Ruble-denominated credit to the economy	7.3	9.2	12.1	13.1	11.3	13.1	14.9	16.0	14.0	15.6	16.7	19.1
Credit to government from commercial banks	5.0	4.0	3.6	4.0	3.8	3.9	3.5	3.6	2.9	2.7	2.5	2.7
Credit aggregates--flows 4/												
Total credit to the economy	3.3	5.1	6.0	5.0	1.1	3.2	5.9	7.1	1.6	3.3	4.8	8.3
Ruble-denominated credit to the economy	3.8	4.4	4.5	3.1	0.7	2.5	4.2	5.3	1.3	2.9	4.0	6.4
Credit to government from commercial banks	0.6	0.7	0.3	1.0	0.5	0.6	0.2	0.3	0.0	-0.1	-0.3	-0.1
Prices												
Inflation from end of previous year	36.5	20.2	18.6	15.1	14.8	13.9	13.2	12.0	10.3	10.1	11.4	11.7

Source: Central Bank of Russia and Fund staff estimates.

1/ Based on annualized end-period quarterly GDP.

2/ Change as a percent of beginning of year stock of base money. Changes in NIR include valuation effects arising from exchange rate movements.

3/ Change as a percent of beginning of year broad money (including foreign exchange deposits). Changes in NFA include valuation changes arising from exchange rate movements.

4/ Relative to annual GDP.

Table 21. Russian Federation: CBR Instruments, 1999-2004
(In billions of rubles)

		Required reserve balances			Correspondent accounts			Deposit facility	Gross credit to banks			
		Total	Ruble	Foreign	Total	Moscow banks	Regional banks	Total	Total 1/	Rehab	Forex	Other
1999	Dec	65	36	29	66	32	34	4	32	14	6	13
2000	Dec	124	73	51	130	74	56	21	30	11	7	12
2001	Dec	157	94	63	145	90	55	4	57	9	36	12
2002	Jan	164	98	66	78	44	34	34	58	9	37	12
2002	Dec	201	121	80	170	113	57	47	31	1	9	21
2003	Jan	213	128	85	101	62	39	58	29	1	8	19
	Feb	211	126	85	110	69	41	89	26	0	8	17
	Mar	219	132	87	138	91	47	61	26	0	8	17
	Apr	228	138	90	145	99	46	30	25	0	8	17
	May	232	145	87	180	132	48	95	25	0	8	17
	Jun	239	152	87	165	110	55	80	23	0	6	17
	Jul	244	160	84	144	95	49	57	27	0	6	20
	Aug	249	163	86	130	84	46	25	23	0	6	17
	Sep	255	165	89	155	104	51	5	60	0	6	54
	Oct	264	169	94	142	97	45	6	40	0	6	34
	Nov	265	170	95	151	104	47	6	23	0	6	17
	Dec	267	174	94	305	225	80	87	20	0	3	17
2004	Jan	278	186	92	257	206	51	195	19	0	3	16
	Feb	281	192	89	216	161	55	205	16	0	...	16
	Mar	288	198	90	196	141	55	119	33	0	...	33
	Apr	276	191	84	177	121	56	51	57	0	...	57
	May	285	195	90	143	87	55	34	55	0	...	55
	Jun	251	177	74	187	122	65	40	48	0	...	48
	Jul	133	92	41	183	117	65	36	56	0	...	56
	Aug	115	72	43	190	128	62	32	62	0	...	62
	Sep	116	72	44	219	147	73	41	7	0	...	7
	Oct	117	73	44	228	152	76	89	4	0	...	4
	Nov	119	73	46	271	199	72	185	4	0	...	4
	Dec	122	76	46	684	582	102	75	4	0	...	4

Continued on next page.

1/ Gross credit to banks includes foreign currency denominated credit, which is not included in gross claims on banks in Table 18.

Table 21 (continued). Russian Federation: CBR Instruments, 1999-2004
(In percent of monthly base money)

		Required reserve balances			Correspondent accounts			Deposit facility	Gross credit to banks			
		Total	Ruble	Foreign	Total	Moscow banks	Regional banks	Total	Total 1/	Rehab	Forex	Other
1999	Dec	19.9	11.0	8.9	20.3	9.9	10.4	1.3	10.0	4.3	1.7	4.0
2000	Dec	23.9	14.1	9.9	25.0	14.3	10.7	4.0	5.8	2.1	1.4	2.3
2001	Dec	21.9	13.1	8.8	20.2	12.5	7.7	0.5	8.0	1.3	5.1	1.6
2002	Jan	24.7	14.8	9.9	11.7	6.6	5.1	5.2	8.7	1.4	5.6	1.8
2003	Jan	24.2	14.5	9.6	11.5	7.1	4.4	6.6	3.2	0.1	0.9	2.2
	Feb	23.4	14.0	9.4	12.2	7.6	4.6	9.9	2.9	0.0	0.9	1.9
	Mar	23.5	14.2	9.4	14.8	9.8	5.0	6.6	2.8	0.0	0.9	1.8
	Apr	22.5	13.7	8.9	14.4	9.8	4.5	3.0	2.5	0.0	0.8	1.7
	May	22.1	13.8	8.3	17.2	12.6	4.6	9.1	2.4	0.0	0.8	1.6
	Jun	21.2	13.5	7.8	14.7	9.8	4.9	7.2	2.1	0.0	0.6	1.5
	Jul	21.2	13.8	7.3	12.5	8.2	4.3	5.0	2.3	0.0	0.6	1.7
	Aug	21.1	13.8	7.3	11.0	7.1	3.9	2.1	1.9	0.0	0.5	1.4
	Sep	21.6	14.0	7.6	13.1	8.8	4.3	0.4	5.1	0.0	0.5	4.6
	Oct	21.9	14.1	7.8	11.8	8.1	3.7	0.5	3.3	0.0	0.5	2.8
	Nov	21.5	13.8	7.7	12.2	8.5	3.8	0.5	1.9	0.0	0.5	1.4
	Dec	19.1	12.4	6.7	21.8	16.1	5.7	6.2	1.4	0.0	0.2	1.2
2004	Jan	31.6	21.1	10.4	29.2	23.5	5.7	22.2	2.1	0.0	0.3	1.8
	Feb	31.1	21.2	9.9	24.0	17.9	6.1	22.8	1.8	0.0	-	1.8
	Mar	30.9	21.2	9.7	21.1	15.2	5.9	12.8	3.5	0.0	-	3.5
	Apr	27.3	18.9	8.3	17.5	12.0	5.5	5.0	5.6	0.0	-	5.6
	May	27.2	18.6	8.6	13.6	8.3	5.3	3.2	5.2	0.0	-	5.2
	Jun	22.4	15.7	6.6	16.6	10.9	5.8	3.6	4.3	0.0	-	4.3
	Jul	11.5	8.0	3.5	15.8	10.2	5.7	3.1	4.9	0.0	-	4.9
	Aug	9.7	6.1	3.6	16.1	10.8	5.2	2.7	5.2	0.0	-	5.2
	Sep	9.8	6.1	3.8	18.6	12.4	6.2	3.5	0.6	0.0	-	0.6
	Oct	9.8	6.1	3.7	19.0	12.7	6.3	7.4	0.3	0.0	-	0.3
	Nov	9.7	6.0	3.7	22.0	16.2	5.8	15.0	0.3	0.0	-	0.3
	Dec	8.7	5.5	3.3	48.9	41.6	7.3	5.4	0.3	0.0	-	0.3

Source: CBR.

1/ Gross credit to banks includes foreign currency denominated credit, which is not included in gross claims on banks in Table 18.

Table 22. Russian Federation: Domestic Debt, 1999-2004 1/
(In billions of rubles)

	1999	2000	2001	2002	2003	2004
Short-term treasury bills (GKO)	7	3	20	19	3	0
Medium and long-term government bonds (OFZ's)	515	506	470	624	649	757
OFZ-PD (fixed coupon)	402	359	308	351	50	43
OFZ-FK (fixed coupon)	112	123	139	207	199	171
OFZ-PK (variable coupon)	0	24	24	24	24	0
OFZ-AD	0	0	0	42	375	542
Nonmarket bonds (OGNZ)	3	20	21	12	12	0
Savings bonds (OGSZ)	5	3	0	0	0	0
Short-term bank loans	15	0	0	0	0	0
Other 2/	34	26	23	26	18	21
Total	578	557	533	680	682	778

Source: Ministry of Finance.

1/ Ruble denominated debt. Includes instruments held by nonresidents. Excludes obligations of the ministry of finance to the CBR as well as eurobonds held by residents.

2/ Includes targeted bond issues, various government guarantees, and enterprise/sector debts assumed by the government.

Table 23. Russian Federation: Balance of Payments, 1998-2004
(In billions of U.S. dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Current Account	-2.1	22.2	44.6	33.4	30.9	35.4	59.9
Trade Balance	16.4	36.0	60.2	48.1	46.3	59.9	87.1
Exports	74.4	75.6	105.0	101.9	107.2	135.9	183.5
Non-energy	46.5	44.6	52.2	50.2	51.8	62.2	83.0
Energy	27.9	31.0	52.8	51.7	55.5	73.7	100.4
Oil	14.5	19.6	36.2	34.0	39.6	53.7	78.6
Gas	13.4	11.4	16.6	17.8	15.9	20.0	21.9
Imports	-58.0	-39.5	-44.9	-53.8	-61.0	-76.1	-96.3
Services (net)	-18.2	-14.4	-15.6	-13.9	-15.0	-24.1	-26.4
Nonfactor services	-4.1	-4.3	-6.7	-8.4	-9.1	-10.9	-13.4
Factor services	-14.1	-10.1	-8.9	-5.5	-6.0	-13.2	-13.0
Public sector interest	-12.3	-8.9	-8.4	-6.6	-5.6	-5.2	-5.1
Other factor services	-1.8	-1.2	-0.5	1.1	-0.3	-7.9	-7.9
Current transfers	-0.3	0.6	0.1	-0.8	-0.3	-0.4	-0.8
Capital and financial and account	-5.2	-14.6	-21.8	-13.9	-10.9	0.9	-2.4
Capital transfers	-0.4	-0.3	-0.3	-0.5	-0.5	-1.0	-1.6
Federal capital	7.2	-1.4	-4.3	-6.8	-6.6	-4.4	-0.3
Budgetary	0.4	-5.4	-5.4	-5.2	-4.9	-7.4	-2.9
Disbursements	8.7	2.1	1.1	0.6	0.9	0.8	1.6
Amortization	-8.3	-7.5	-6.6	-5.8	-5.7	-8.2	-4.5
Non-budgetary	6.8	4.0	1.1	-1.6	-1.8	3.0	2.6
Local Governments	0.8	-0.3	-0.8	-0.2	-0.5	0.0	0.2
Private sector capital	-12.8	-12.6	-16.3	-6.4	-3.3	6.3	-0.7
Direct investment	1.2	0.6	-0.4	-0.2	-1.2	-1.7	2.1
Portfolio investment (net)	0.8	-0.2	-0.2	0.6	2.0	-0.8	0.8
Commercial banks	-6.0	-4.3	-2.1	1.0	2.2	10.3	3.6
Corporations	4.6	-0.6	-1.0	0.4	8.3	12.0	17.2
Other private capital	-13.4	-8.1	-12.7	-8.2	-14.7	-13.4	-24.5
Errors and omissions, net	-9.8	-8.6	-9.2	-10.2	-7.5	-5.7	-9.9
Overall balance	-17.1	-0.9	13.7	9.3	12.5	30.5	47.7
Financing	17.1	0.9	-13.7	-9.3	-12.5	-30.5	-47.7
Net international reserves	10.9	-5.4	-18.7	-10.7	-13.0	-31.2	-49.3
Gross reserves (- increase)	5.6	-1.7	-15.8	-8.8	-9.4	-29.1	-47.6
Net Fund liabilities	5.3	-3.6	-2.9	-3.8	-1.5	-2.0	-1.7
Purchases	6.2	0.6	0.0	0.0	0.0	0.0	0.0
Repurchases	-0.9	-4.2	-2.9	-3.8	-1.5	-2.0	-1.7
Other liabilities	0.1	-0.1	-0.1	1.9	-2.1	0.0	0.0
Valuation adjustment	-0.4	0.1	-0.2	0.7	-0.8	2.8	2.4
Exceptional financing 1/	6.6	6.3	5.2	0.7	1.3	-2.1	-0.8
Change in arrears	4.3	1.7	1.4	0.7	-0.4	-2.6	-3.8
Reschedulings	2.2	4.5	3.8	0.1	1.7	0.5	3.0
Memorandum items:							
Current account (in percent of GDP)	-0.7	11.6	17.2	10.9	9.0	8.2	10.3
Gross reserves 2/	10.9	12.4	27.9	34.5	47.8	76.9	124.5
(in months of imports of GNFS)	2.5	2.4	4.6	5.0	5.6	7.1	8.9
(percent of short-term debt by remaining maturity) 3/	...	52.4	89.4	143.3	141.3	285.6	230.9
(percent of public debt service)	65.6	83.1	132.0	303.6	319.0	910.3	407.7
Net private capital outflows	-22.6	-21.2	-25.5	-16.7	-10.8	0.5	-10.6
Net private capital outflows (in percent of trade)	-17.0	18.4	17.0	10.7	6.4	-0.3	3.8
World oil price (\$barrel)	13.1	18.0	28.2	24.3	25.0	28.9	37.8
Public external debt service payments 4/	19.9	16.6	14.9	17.0	11.4	15.0	8.5
(percent of exports of goods and services)	22.9	19.6	13.0	15.1	9.5	9.8	4.1

Sources: Russian authorities; and Fund staff estimates. Data are presented on a due basis.

1/ Includes arrears, debt rescheduling, and debt deferrals.

2/ Excluding repos with non-residents to avoid double counting of reserve assets.

3/ Excludes arrears.

4/ Net of rescheduling.

Table 24. Russian Federation: Destination of Exports, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004
	(In millions of US dollars)						
Total exports	71,313	72,885	103,093	99,970	106,712	133,656	181,634
CIS	13,699	10,707	13,824	14,617	15,711	20,667	29,475
Belarus	4,670	3,767	5,572	5,348	5,922	7,602	11,143
Kazakhstan	1,893	1,222	2,246	2,778	2,403	3,281	4,658
Ukraine	5,560	4,792	5,024	5,282	5,885	7,598	10,769
Other	1,576	926	982	1,209	1,501	2,187	2,905
Non-CIS	57,614	62,178	89,269	85,353	91,001	112,988	152,159
Europe	37,810	40,490	59,660	56,092	59,662	72,542	98,502
Czech Republic	1,396	1,323	1,745	1,669	1,511	1,941	2,280
Finland	2,071	2,414	3,105	3,113	2,935	4,319	5,825
France	1,456	1,211	1,903	2,250	2,659	3,491	4,425
Germany	5,719	6,205	9,231	9,194	8,060	10,420	13,300
Hungary	1,487	1,547	2,405	2,379	2,167	2,821	3,241
Ireland	643	658	288	117	260	943	678
Italy	3,219	3,755	7,254	7,401	7,441	8,514	12,086
Netherlands	3,959	3,673	4,349	4,695	7,529	8,674	15,272
Poland	2,180	2,606	4,452	4,200	3,720	4,619	5,699
Slovak Republic	1,372	1,426	2,121	2,205	2,032	2,297	2,423
Switzerland	3,118	3,351	3,857	2,309	5,360	5,814	7,744
UK	2,960	2,886	4,670	4,217	3,803	4,919	5,641
Other	8,230	9,435	14,280	12,342	12,185	13,770	19,886
Asia	9,556	10,972	16,948	17,035	19,078	27,093	36,078
China	3,169	3,527	5,248	5,596	6,837	8,258	10,107
Japan	2,176	2,125	2,766	2,427	1,803	2,421	3,420
Other	4,211	5,320	8,934	9,012	10,438	16,414	22,551
Western Hemisphere	7,350	7,705	9,158	8,207	7,454	8,043	10,264
US	5,100	4,709	4,644	4,198	3,989	4,216	6,590
Other	2,250	2,996	4,514	4,009	3,466	3,826	3,674
Middle East and Africa	2,789	2,770	3,459	3,966	4,717	5,216	7,145
Other	110	242	44	53	90	94	170
	(In percent of total exports)						
Exports to:							
CIS	19.2	14.7	13.4	14.6	14.7	15.5	16.2
Belarus	6.5	5.2	5.4	5.3	5.5	5.7	6.1
Kazakhstan	2.7	1.7	2.2	2.8	2.3	2.5	2.6
Ukraine	7.8	6.6	4.9	5.3	5.5	5.7	5.9
Other	2.2	1.3	1.0	1.2	1.4	1.6	1.6
Non-CIS	80.8	85.3	86.6	85.4	85.3	84.5	83.8
Europe	53.0	55.6	57.9	56.1	55.9	54.3	54.2
Czech Republic	2.0	1.8	1.7	1.7	1.4	1.5	1.3
Finland	2.9	3.3	3.0	3.1	2.8	3.2	3.2
France	2.0	1.7	1.8	2.3	2.5	2.6	2.4
Germany	8.0	8.5	9.0	9.2	7.6	7.8	7.3
Hungary	2.1	2.1	2.3	2.4	2.0	2.1	1.8
Ireland	0.9	0.9	0.3	0.1	0.2	0.7	0.4
Italy	4.5	5.2	7.0	7.4	7.0	6.4	6.7
Netherlands	5.5	5.0	4.2	4.7	7.1	6.5	8.4
Poland	3.1	3.6	4.3	4.2	3.5	3.5	3.1
Slovak Republic	1.9	2.0	2.1	2.2	1.9	1.7	1.3
Switzerland	4.4	4.6	3.7	2.3	5.0	4.3	4.3
UK	4.2	4.0	4.5	4.2	3.6	3.7	3.1
Other	11.5	12.9	13.9	12.3	11.4	10.3	10.9
Asia	13.4	15.0	16.4	17.0	17.9	20.3	19.9
China	4.4	4.8	5.1	5.6	6.4	6.2	5.6
Japan	3.1	2.9	2.7	2.4	1.7	1.8	1.9
Other	5.9	7.3	8.6	9.0	9.8	12.3	12.4
Western Hemisphere	10.3	10.6	8.9	8.2	7.0	6.0	5.7
US	7.2	6.5	4.5	4.2	3.7	3.2	3.6
Other	3.1	4.1	4.4	4.0	3.2	2.9	2.0
Middle East and Africa	3.9	3.8	3.3	4.0	4.4	3.9	3.9
Other	0.4	0.3	0.1	0.1	0.1	0.1	0.1

Source: State Customs Committee.

1/ Figures differ somewhat from those compiled by the Central Bank of Russia and shown in Table 23.

Table 25. Russian Federation: Composition of Merchandise Exports, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(In millions of U.S. dollars)							
Total exports (f.o.b.) (including Belarus)	71,313	72,885	103,093	99,970	106,712	133,656	181,634
Total exports (f.o.b.) 1/ (excluding Belarus)	66,643	69,119	97,525	94,532	100,789	126,054	170,491
Food, beverage, and agricultural products	1,187	764	1,299	1,460	2,177	2,690	2,479
Stone and ore	821	579	712	550	583	725	1,089
Fuel products	27,649	30,601	52,142	51,746	56,006	72,864	99,302
Oil and oil products	13,619	18,828	34,361	32,775	38,585	50,748	74,197
Crude	9,456	13,469	23,644	23,625	27,445	36,833	55,088
Oil products	4,162	5,359	10,717	9,151	11,140	13,916	19,109
Gas	12,696	10,850	16,118	17,243	15,359	19,312	20,916
Coal	622	432	1,136	1,204	1,151	1,722	2,755
Other	712	492	528	524	912	1,082	1,434
Chemicals (incl. pharmaceuticals and rubber)	5,588	5,677	6,801	6,899	6,781	8,393	10,873
Leather	372	187	237	175	187	233	251
Wood and paper products	3,406	3,594	4,276	4,237	4,692	5,356	6,737
Textiles and clothing	726	694	655	600	654	671	697
Gems and precious metals	4,308	4,343	4,881	4,097	4,757	5,196	6,394
Metals	14,708	14,147	16,682	13,929	14,347	17,441	28,598
Machines, equipment and instruments	7,317	7,257	8,394	9,671	9,179	10,777	12,267
Other, including ceramics and glass	562	1,275	1,442	1,260	1,427	1,709	1,804
Total exports (f.o.b.) 1/ (excluding Belarus)	(In percent of total exports)						
Food, beverage, and agricultural products	1.8	1.1	1.3	1.5	2.2	2.1	1.5
Stone and ore	1.2	0.8	0.7	0.6	0.6	0.6	0.6
Fuel products	41.5	44.3	53.4	54.7	55.6	57.8	58.2
Oil and oil products	20.4	27.2	35.3	34.6	38.3	40.3	43.5
Crude	14.2	19.5	24.3	25.0	27.2	29.2	32.3
Oil products	6.2	7.8	11.0	9.7	11.1	11.0	11.2
Gas	19.1	15.7	16.5	18.2	15.2	15.3	12.3
Coal	0.9	0.6	1.2	1.3	1.1	1.4	1.6
Other	1.1	0.7	0.5	0.6	0.9	0.9	0.8
Chemicals (incl. pharmaceuticals and rubber)	8.4	8.2	7.0	7.3	6.7	6.7	6.4
Leather	0.6	0.3	0.2	0.2	0.2	0.2	0.1
Wood and paper products	5.1	5.2	4.4	4.5	4.7	4.2	4.0
Textiles and clothing	1.1	1.0	0.7	0.6	0.6	0.5	0.4
Gems and precious metals	6.5	6.3	5.0	4.3	4.7	4.1	3.8
Metals	22.1	20.5	17.1	14.7	14.2	13.8	16.8
Machines, equipment and instruments	11.0	10.5	8.6	10.2	9.1	8.5	7.2
Other, including ceramics and glass	0.8	1.8	1.5	1.3	1.4	1.4	1.1

Source: State Customs Committee.

1/ Excludes shuttle trade and other adjustments to the customs data that are included in Table 23.

Table 26. Russian Federation: Origin of Imports, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004
(In millions of U.S. dollars)							
Total imports	43,581	30,278	33,879	41,883	46,174	57,347	75,581
CIS	11,313	8,343	11,604	11,202	10,163	13,139	17,733
Belarus	4,608	3,222	3,710	3,960	3,977	4,880	6,463
Kazakhstan	1,884	1,391	2,197	2,018	1,946	2,474	3,480
Ukraine	3,267	2,528	3,647	3,845	3,230	4,438	6,097
Other	1,554	1,202	2,050	1,379	1,010	1,348	1,694
Non-CIS	32,268	21,935	22,275	30,681	36,011	44,207	57,847
Europe	20,268	13,779	13,708	18,777	22,779	27,818	35,741
Czech Republic	530	343	367	467	564	712	834
Finland	1,440	947	958	1,285	1,519	1,854	2,332
France	1,595	1,233	1,187	1,538	1,896	2,347	3,071
Germany	5,486	4,202	3,898	5,808	6,598	8,112	10,571
Hungary	607	313	404	447	513	600	740
Ireland	294	190	106	154	199	235	239
Italy	1,819	1,157	1,212	1,715	2,228	2,407	3,199
Netherlands	914	688	740	846	1,060	1,258	1,374
Poland	1,046	602	716	962	1,300	1,715	2,310
Slovak Republic	193	106	105	132	159	301	405
Switzerland	426	309	271	391	417	530	647
UK	1,221	676	861	1,003	1,120	1,443	2,066
Other	4,697	3,013	2,883	4,029	5,205	6,306	7,953
Asia	4,887	3,114	2,754	4,345	6,810	9,500	14,507
China	1,160	894	949	1,646	2,401	3,309	4,748
Japan	819	455	572	871	980	1,883	3,941
Other	2,908	1,765	1,233	1,828	3,428	4,309	5,818
Western Hemisphere	6,125	4,176	3,754	5,001	5,497	5,789	6,152
US	4,114	2,387	2,694	3,253	2,980	2,962	3,198
Other	2,011	1,789	1,060	1,748	2,517	2,827	2,954
Middle East and Africa	641	620	584	627	760	909	1,101
Other	347	246	147	181	164	190	346
(In percent of total imports)							
Total imports:	26.0	27.6	34.3	26.7	22.0	22.9	23.5
CIS	26.0	27.6	34.3	26.7	22.0	22.9	23.5
Belarus	10.6	10.6	11.1	9.5	8.6	8.5	8.6
Kazakhstan	4.3	4.6	6.5	4.8	4.2	4.3	4.6
Ukraine	7.5	8.3	10.8	9.2	7.0	7.7	8.1
Other	3.6	4.0	6.1	3.3	2.2	2.4	2.2
Non-CIS	74.0	72.4	65.7	73.3	78.0	77.1	76.5
Europe	46.5	45.5	41.6	45.7	49.3	48.5	47.3
Czech Republic	1.2	1.1	1.1	1.1	1.2	1.2	1.1
Finland	3.3	3.1	2.8	3.1	3.3	3.2	3.1
France	3.7	4.1	3.5	3.7	4.1	4.1	4.1
Germany	12.6	13.9	11.5	13.9	14.3	14.1	14.0
Hungary	1.4	1.0	1.2	1.1	1.1	1.0	1.0
Ireland	0.7	0.6	0.3	0.4	0.4	0.4	0.3
Italy	4.2	3.8	3.6	4.1	4.8	4.2	4.2
Netherlands	2.1	2.3	2.2	2.0	2.3	2.2	1.8
Poland	2.4	2.0	2.1	2.3	2.8	3.0	3.1
Slovak Republic	0.4	0.4	0.3	0.3	0.3	0.5	0.5
Switzerland	1.0	1.0	0.8	0.9	0.9	0.9	0.9
UK	2.8	2.2	2.5	2.4	2.4	2.5	2.7
Other	10.8	10.0	9.7	10.5	11.3	11.0	10.5
Asia	11.2	10.3	9.9	12.6	14.7	16.6	19.2
China	2.7	3.0	2.8	3.9	5.2	5.8	6.3
Japan	1.9	1.5	1.7	2.1	2.1	3.3	5.2
Other	6.7	5.8	5.4	6.5	7.4	7.5	7.7
Western Hemisphere	14.1	13.8	12.1	13.1	11.9	10.1	8.1
US	9.4	7.9	8.0	7.8	6.5	5.2	4.2
Other	4.6	5.9	4.1	5.3	5.5	4.9	3.9
Middle East and Africa	1.5	2.0	1.7	1.5	1.6	1.6	1.5
Other	0.8	0.8	0.4	0.4	0.4	0.3	0.5

Source: State Customs Committee.

1/ Figures differ somewhat from those compiled by the Central Bank of Russia and shown in Table 23.

Table 27. Russian Federation: Composition of Merchandise Imports, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004
(In millions of U.S. dollars)							
Total imports (c.i.f) (including Belarus)	43,581	30,278	33,879	41,883	46,174	57,347	75,581
Total imports (c.i.f) 1/ (excluding Belarus)	38,973	27,056	30,169	37,923	42,197	52,467	69,118
Food, beverage, tobacco and agricultural products	10,266	7,674	6,977	8,736	9,832	11,312	12,812
Stone and ore	590	426	671	660	668	798	1,338
Fuel products	1,416	723	1,383	978	1,001	1,286	1,414
Chemicals (incl. pharmaceuticals and rubber)	5,941	4,446	5,621	7,148	7,326	9,139	11,436
Leather	96	58	89	190	172	186	202
Wood and paper products	1,531	956	1,137	1,522	1,761	2,219	2,631
Textiles and clothing	1,268	1,150	1,451	1,746	1,904	2,178	2,561
Gems and precious metals	32	37	56	28	40	69	173
Metals	2,665	1,955	2,492	2,760	2,597	3,623	5,144
Machines, equipment and instruments	13,909	8,773	9,227	12,687	15,213	19,624	28,740
Other, including ceramics and glass	1,259	857	1,067	1,467	1,683	2,034	2,666
(In percent of total imports)							
Total imports (c.i.f) 1/ (excluding Belarus)							
Food, beverage, tobacco and agricultural products	26.3	28.4	23.1	23.0	23.3	21.6	18.5
Stone and ore	1.5	1.6	2.2	1.7	1.6	1.5	1.9
Fuel products	3.6	2.7	4.6	2.6	2.4	2.5	2.0
Chemicals (incl. pharmaceuticals and rubber)	15.2	16.4	18.6	18.8	17.4	17.4	16.5
Leather	0.2	0.2	0.3	0.5	0.4	0.4	0.3
Wood and paper products	3.9	3.5	3.8	4.0	4.2	4.2	3.8
Textiles and clothing	3.3	4.3	4.8	4.6	4.5	4.2	3.7
Gems and precious metals	0.1	0.1	0.2	0.1	0.1	0.1	0.3
Metals	6.8	7.2	8.3	7.3	6.2	6.9	7.4
Machines, equipment and instruments	35.7	32.4	30.6	33.5	36.1	37.4	41.6
Other, including ceramics and glass	3.2	3.2	3.5	3.9	4.0	3.9	3.9

Source: State Customs Committee.

1/ Excludes shuttle trade and other adjustments to the customs data that are included in Table 23.

Table 28. Russian Federation: Foreign Currency Disbursements to the Federal Government, 1999-2004
(In millions of U.S. dollars)

Creditors	1999	2000	2001	2002	2003	2004
Multilateral	1,209	574	433	245	347	332
IMF	641	0	0	0	0	0
World Bank	545	540	379	229	231	147
EBRD	22	34	54	16	115	184
Bilateral and suppliers/other commercial	1,490	563	211	443	456	332
Total	2,699	1,136	644	688	803	664
(Excluding IMF)	2,058	1,136	644	688	803	664

Source: Russian authorities.

Table 29. Russian Federation: Nonsovereign/Sector Financial Account, 1998-2004 1/
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Direct investment	1,492	1,102	-463	216	-72	-1,769	2,132
Abroad	-1,270	-2,208	-3,177	-2,533	-3,533	-9,727	-10,346
In Russia	2,761	3,309	2,714	2,748	3,461	7,958	12,479
Portfolio investment	878	-253	0	1,134	2,793	-3,263	-2,250
Assets	-257	254	-411	77	-796	-2,543	-4,101
Equity	-10	5	-40	-60	85	-13	3
Debt securities	-247	249	-371	137	-880	-2,529	-4,104
Liabilities	1,136	-507	411	1,057	3,589	-720	1,852
Equity	714	-287	150	542	2,626	413	528
Banks	33	-10	2	14	588	56	207
Nonfinancial enterprises	681	-277	148	529	2,038	357	321
Debt securities	422	-220	261	515	962	-1,133	1,324
Local governments	533	-175	-427	-447	-63	129	246
Issue	499	0	0	0	0	0	6
Redemption	-82	-118	-258	-326	-93	-77	-204
Secondary market	0	-190	-273	-159	11	189	399
Interest reinvestment	116	133	104	38	20	16	45
Monetary authorities	0	0	0	-36	0	0	0
Banks	-262	-97	527	780	239	-480	629
Nonfinancial enterprises	150	52	160	217	786	-782	449
Financial derivatives	...	...	...	0	13	640	-100
Assets	...	...	...	0	80	1,017	758
Liabilities	...	...	...	0	-67	-377	-857
Other investments	-13,129	-13,131	-16,133	-5,343	-5,015	11,795	-288
Assets	-12,386	-11,341	-15,409	-9,654	-14,673	-16,338	-25,092
Cash foreign currency and deposits	1,804	-2,763	-4,695	-1,059	1,187	7,519	2,108
Trade credit (net)	-5,388	-3,322	-4,245	475	-1,697	-4,012	-2,005
Loans	-334	279	-440	-1,041	-1,562	-2,302	385
Banks	40	409	-395	-593	-1,493	-684	-1,269
Nonfinancial enterprises	-373	-129	-45	-368	-3	-1,618	1,495
Monetary authorities	0	0	0	-80	-66	0	160
Arrears	-148	-47	188	-118	-10	-40	115
Banks	-148	-40	188	-118	-10	-40	115
Nonfinancial enterprises	0	-6	0	0	0	0	0
Changes in the stock of nonrepatriated export proceeds and nonrepatriated import advances, remittances against fictitious transactions in securities	-7,959	-5,051	-5,293	-6,388	-12,244	-15,435	-25,903
Other	-361	-438	-923	-1,523	-348	-2,068	207
Liabilities	-743	-1,790	-724	4,311	9,658	28,133	24,804
Cash foreign currency and deposits	-2,975	111	727	1,530	512	3,855	206
Loans	1,983	-1,958	-1,599	3,444	9,343	24,047	24,703
Local governments	392	7	-267	280	-4	-112	-13
Banks	-3,407	-1,517	-397	411	2,300	7,513	6,991
Nonfinancial enterprises	4,997	-448	-935	769	8,334	15,128	16,180
Monetary authorities (excluding IMF credits)	0	0	0	1,984	-1,288	1,517	1,545
Arrears	927	258	-48	0	-366	-11	1
Local governments	228	-79	-90	-5	-3	-7	2
Banks	698	337	42	5	-363	-4	-1
Other	-677	-200	196	-663	169	242	-106
Total (net)	-10,759	-12,282	-16,596	-3,993	-2,281	7,404	-505

Source: Central Bank of Russia; and Fund staff estimates.

1/ Data are on an accrual basis and therefore differ from those shown in Table 23.

Table 30. Russian Federation: External Debt, 2000-04 1/
(In billions of U.S. dollars)

	2000	2001	2002	2003	2004
Total Liabilities	158.3	151.1	152.1	185.9	215.1
Short-term	26.3	30.7	26.8	36.0	36.1
Long-term	132.0	120.5	125.3	149.9	179.0
General Government	115.3	113.5	96.8	98.2	97.4
Short-term	16.4	17.2	13.4	12.3	6.8
Debt securities	0.0	0.0	0.0	0.0	0.0
Current accounts and deposits	1.8	1.8	1.8	1.8	0.3
Other liabilities	14.6	12.9	10.5	10.4	6.5
Arrears	14.5	12.9	10.5	10.4	6.5
Other	0.0	0.0	0.0	0.0	0.0
Long-term	99.0	83.2	83.4	85.9	90.5
Debt securities	...	23.3	28.5	28.6	31.4
Loans 2/	...	59.9	54.9	57.4	59.1
Monetary Authorities 3/	11.9	9.7	7.5	7.8	8.2
Short-term	0.3	2.3	1.0	2.7	4.7
Loans	0.1	2.1	0.8	2.4	3.9
Currency and deposits	0.2	0.2	0.2	0.3	0.7
Long-term	11.6	7.4	6.5	5.1	3.6
Loans from the IMF	11.6	7.4	6.5	5.1	3.6
Banks 4/	8.7	11.2	14.1	24.8	32.4
Short-term	7.3	8.9	9.8	16.5	18.2
Debt securities	0.3	1.0	1.0	0.8	1.0
Loans	1.8	1.8	2.6	6.6	8.2
Current accounts and deposits	3.8	5.0	5.2	8.3	8.1
Other liabilities	1.4	1.2	1.0	0.9	0.9
Arrears	0.7	0.7	0.4	0.0	0.0
Other	0.7	0.5	0.6	0.9	0.8
Long-term	1.7	2.3	4.3	8.2	14.2
Debt securities	0.5	0.6	0.7	0.4	0.8
Loans	0.8	1.2	2.7	6.4	11.7
Deposits	0.3	0.5	0.8	1.4	1.6
Other liabilities	0.2	0.1	0.1	0.1	0.1
Non-financial enterprises 4/	17.6	24.0	27.6	45.8	65.5
Short-term	2.4	2.3	2.6	4.5	6.4
Loans	1.8	2.2	2.5	4.5	6.3
Other liabilities 5/	0.6	0.1	0.1	0.0	0.1
Long-term	15.2	21.7	25.0	41.3	59.1
Debt securities	0.6	0.8	1.6	4.0	5.8
Loans	14.7	20.9	23.5	37.3	53.3
Debt liabilities to direct investors	4.4	5.8	6.1	9.4	11.6
Banks	0.1	0.1	0.1	0.1	0.1
Non-financial enterprises 5/	4.3	5.7	6.0	9.3	11.5

Source: Central Bank of Russia; and Fund staff estimates.

1/ The authorities' updated debt figures published in this format cover only 2003 onward.

Figures for earlier years are derived from previous debt Tables and from Russia's international investment position as of end-June 2005.

2/ Loans from the Fund are recorded under Monetary Authorities.

3/ Including the central bank and the government (with respect to the indebtedness of the latter resulting from transactions with the IMF).

4/ Excluding equity capital and debt liabilities to direct investors.

5/ Since end-2003, indebtedness of non-financial enterprises includes the amount of common and preferred shares dividends declared but not yet repaid.