

## Russian Economic Indicators

	PAST	ESTIMATE	FORECAST		
	2006	2007	2008	2009	2010
<b>Real Economy</b>					
<b>Gross Domestic Product</b> (growth rate)	6,7%	6,5%	6,1%	6,0%	6,2%
<b>GDP at market prices</b> (\$trillion)	1,04		1,36	1,54	1,74
<b>Industrial production</b> (growth rate)	4,4%	5,2%	5,1%	4,8%	5,2%
<b>Agriculture production</b> (growth rate)	2,8%	2,0%	3,8%	3,9%	4,1%
<b>Retail Trade Turnover</b> (growth rate)	13,0%	11,6%	10,5%	9,1%	8,4%
<b>Portion of state's demand in the economy</b> (% from GDP)			17,4-17,9%	17,4-17,9%	17,4-17,9%
<b>Inflation</b>					
<b>Consumer Price Index</b> (growth rate)	9,0%	7-8%	6-7%	5,5-6,5%	5-6%
<b>Producer Price Index</b> (growth rate)	10,4%	8,8%	8,2%	7,3%	6,9%
<b>Core inflation</b> (growth rate)			5,3-6,1%	4,7-5,5%	4,1-4,9%
<b>Electricity charges for population</b> (growth rate)			15,7%	15,7%	15,7%
<b>Natural gas charges for population</b> (growth rate)			26,7%	26,7%	26,7%
<b>Housing maintenance and utilities charges for population</b> (growth rate)			18,3%	18,3%	18,3%
<b>Investment Flows</b>					
<b>Capital Investments</b> (growth rate)	13,7%	12,8%	11,9%	10,5%	11,4%
<b>Net Inflow of Private capital</b> (\$bln)	42	35	30	35	45-50
<b>Debt</b>					
<b>Domestic debt</b> (\$bln)		+54,85	+71,03	+88,58	+111,55
<b>Foreign debt</b> (\$bln)	309,7	-47,03	-44,08	-43,63	-47,99
<b>Balance of Payments</b>					
<b>Export</b> (\$bln)	303,9	303,8	303,6	300,7	298,0
Growth rate, YoY	24,8%	0%	-0,1%	-1,0%	-0,9%
<b>Import</b> (\$bln)	164,7	203,0	236,0	266	294,8
Growth rate, YoY	31,4%	23,3%	16,3%	12,7%	10,8%
<b>Trade balance</b> (\$bln)	139,2	120,8	95,4	71,7	29,8
<b>Current account balance</b> (% of GDP)	9,6%	5,8%	3,7%	2,5%	0,9%
<b>Social Indicators</b>					
<b>Real personal disposable incomes</b> (growth rate)	10,2%	9,8%	9,1%	8%	7,5%
<b>Real Wages</b> (growth rate)	13,4%	12,8%	10,8%	8,8%	8,2%
<b>Average wage</b> (thousands of rubles)		13,1			20,8
<b>Pensions</b> (thousands of rubles)		3,1			5,1
<b>Amount of people whose income is below the cost of living</b> (% from total population)	16%				10,7%
<b>Population</b> (mln people)	142,1	141,5	140,9	140,3	139,7
<b>Oil market</b>					
<b>Urals</b> (\$ per barrel)	61,1	55			50
<b>Oil extraction</b> (bln tones)	480	490	500	507	514
Growth rate, YoY	2,1%	2,1%	2,0%	1,4%	1,4%
<b>Oil export</b> (bln tones)	248	254	260	265	269

Growth rate, YoY -2,1% 2,3% 2,4% 1,9% 1,5%

## Gas market

<b>Gas extraction</b> (growth rate)		2,4%	2,4%	2,4%	2,4%
<b>Gas export</b> (growth rate)		2,3%	2,3%	2,3%	2,3%

## Reserves

<b>Gold and foreign currency reserves</b> (\$bln)	107,5	+ 90-95	+ 48,3-71,3	+ 23,6-51,5	+ 10-20
<b>Stabilization Fund</b> (\$bln)			136	154,4	174,3

## Monetary Indicators

<b>M2</b> (growth rate)	48,8%	32-34%		17-19%
<b>Monetization of economy</b> (% from GDP)	28,1%			44-46%

## Federal budget

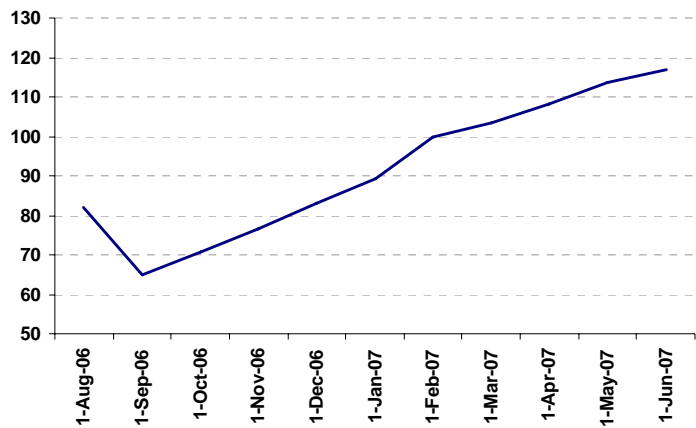
<b>Total Revenues</b> (bln rubles)		6644,4	7465,4	8089,9
% from GDP		19%	18,8%	18,1%
<b>Oil&amp;Gas revenues</b> (bln rubles)		2383,1	2351,9	2348,3
% from GDP		6,8%	5,9%	5,2%
<b>Oil export duties</b>		1522,4	1508,2	1507,1
% from GDP		4,3%	3,8%	3,4%
<b>Non-Oil&amp;Gas revenues</b> (bln rubles)		4261,3	5113,5	5741,6
% from GDP		12,2%	12,9%	12,8%
<b>Income Tax</b>		534,5	587,6	645,1
% from GDP		1,5%	1,5%	1,4%
<b>VAT</b>		2168,5	2797,6	3221,7
% from GDP		6,2%	7%	7,2%
<b>Excises</b>		149,5	170,7	195,3
% from GDP		0,4%	0,4%	0,4%
<b>Total Expenditures</b> (bln rubles)		6570,3	7451,2	8089,9
% from GDP		18,8%	18,8%	18,1%
<b>Non-Interest expenditures</b> (bln rubles)		6382,4	7238,6	7842,8
% from GDP		18,2%	18,2%	17,5%
<b>Interest expenditures</b> (bln rubles)		187,9	212,6	247,1
% from GDP		0,5%	0,5%	0,6%
<b>Budget surplus</b> (bln rubles)		74,1	14,2	0
% from GDP		0,2%	0,0%	0,0%

## Oil revenues

<b>Growth of oil&amp;gas revenue</b> (% from GDP)		10,9%		5,2%
<b>Usage of oil&amp;gas revenues</b> (growth rate, % from GDP). Will be spent instead of accumulating them in Stabilization Fund		2,9%	6,1%	5,3%
<b>Usage of oil&amp;gas revenues</b> (growth rate, YoY)	10,9%	8,1%	6,8%	5,9%

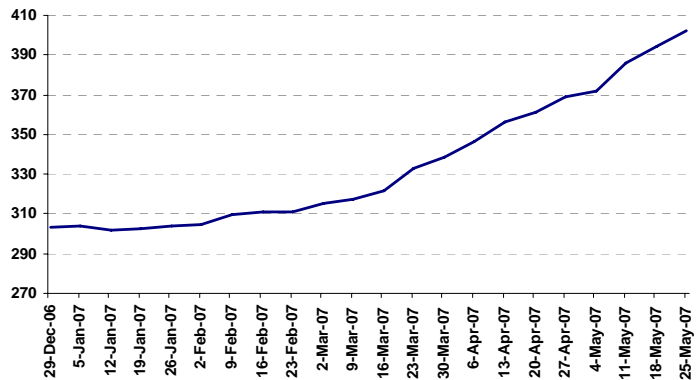
## Stabilization Fund

Date	Size (\$bln)	Real Change	%Ch
01.08.2006	82,14		
01.09.2006	64,73	-17,41	-21,20
01.10.2006	70,73	6,00	9,27
01.11.2006	76,62	5,89	8,33
01.12.2006	83,21	6,59	8,60
01.01.2007	89,13	5,92	7,11
01.02.2007	99,77	10,64	11,94
01.03.2007	103,55	3,78	3,79
01.04.2007	108,11	4,56	4,40
01.05.2007	113,7	5,59	5,17
01.06.2007	116,85	3,15	2,77



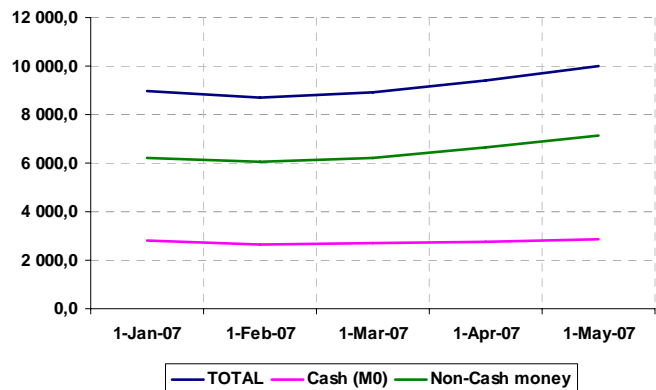
## Gold & Foreign Currency Reserves

Date	Size (\$bln)	Real Change	%Ch
29.12.2006	303		
05.01.2007	303,9	0,9	0,30
12.01.2007	301,7	-2,2	-0,72
19.01.2007	302,7	1	0,33
26.01.2007	303,8	1,1	0,36
02.02.2007	304,6	0,8	0,26
09.02.2007	309,5	4,9	1,61
16.02.2007	311,2	1,7	0,55
23.02.2007	311,1	-0,1	-0,03
02.03.2007	315,3	4,2	1,35
09.03.2007	317,3	2	0,63
16.03.2007	321,7	4,4	1,39
23.03.2007	332,6	10,9	3,39
30.03.2007	338,7	6,1	1,83
06.04.2007	346,3	7,6	2,24
13.04.2007	356,6	10,3	2,97
20.04.2007	361,2	4,6	1,29
27.04.2007	369,0	7,8	2,16
04.05.2007	372,1	3,1	0,84
11.05.2007	386,3	14,2	3,82
18.05.2007	394,3	8	2,07
25.05.2007	402,2	7,9	2,00



## Money Supply

Date	TOTAL	Cash (M0)	Non-Cash money	%Ch MoM
01.01.07	8 995,8	2 785,2	6 210,6	12,2
01.02.07	8 700,8	2 630,1	6 070,6	-3,3
01.03.07	8 902,0	2 682,0	6 220,1	2,3
01.04.07	9 412,6	2 741,2	6 671,4	5,7
01.05.07	10 006,1	2 859,4	7 146,8	6,3



**International Trade (mln, US\$)**

	EXPORT OF GOODS						IMPORT OF GOODS						Trade Balance		
	Total	%m/m, q/q, y/y	Of which:				Total	% m/m, q/q, y/y	Of which:				Total	Of which:	
			With non-CIS countries	%m/m, q/q, y/y	With CIS countries	%m/m, q/q, y/y			With non-CIS countries	%m/m, q/q, y/y	With CIS countries	%m/m, q/q, y/y		With non-CIS countries	With CIS countries
1994	67379	x	51664	x	15715	x	50452	x	36455	x	13997	x	16927	15209	1718
1995	82419	122,3	65446	126,7	16973	108,0	62603	124,1	44259	121,4	18344	131,1	19816	21187	-1371
1996	89685	108,8	71119	108,7	18566	109,4	68092	108,8	47274	106,8	20819	113,5	21592	23845	-2253
1997	86895	96,9	67819	95,4	19076	102,7	71983	105,7	53394	112,9	18588	89,3	14913	14425	488
1998	74444	85,7	58651	86,5	15793	82,8	58015	80,6	43714	81,9	14302	76,9	16429	14937	1492
1999	75551	101,5	63556	108,4	11995	76,0	39537	68,1	29158	66,7	10379	72,6	36014	34398	1616
2000	105033	139,0	90783	142,8	14250	118,8	44862	113,5	31434	107,8	13428	129,4	60172	59349	822
2001	101884	97,0	86614	95,4	15270	107,2	53764	119,8	40723	129,6	13041	97,1	48121	45891	2229
2002	107301	105,3	90926	105,0	16375	107,2	60966	113,4	48815	119,9	12151	93,2	46335	42111	4225
2003	135929	126,7	114572	126,0	21357	130,4	76070	124,8	60993	124,9	15077	124,1	59860	53579	6280
2004	183207	134,8	153004	133,5	30203	141,4	97382	128,0	77491	127,0	19891	131,9	85825	75514	10311
2005	243798	133,1	210249	137,4	33549	111,1	125434	128,8	103535	133,6	21899	110,1	118364	106714	11650
2006	303926	124,7	260558	123,9	43368	129,3	164692	131,3	140115	135,3	24577	112,2	139234	120443	18791
<b>2005</b>															
Q1, 2005	50205	134,6	43478	138,8	6726	112,8	25711	129,1	20964	130,9	4747	121,8	24494	22514	1980
Q2, 2005	59559	137,9	51309	141,7	8249	118,3	29429	128,1	23928	133,1	5502	110,1	30129	27382	2748
Q3, 2005	64887	133,9	55678	138,0	9209	113,4	32457	130,0	26875	135,9	5582	107,6	32430	28803	3627
Q4, 2005	69148	127,4	59783	132,5	9364	102,4	37836	128,1	31767	133,9	6069	104,5	31311	28016	3295
January	14175	126,0	12357	130,1	1818	103,6	7039	126,6	5705	128,2	1334	120,3	7136	6652	484
February	16221	134,3	14036	138,1	2185	114,1	8477	129,0	6973	131,9	1504	117,3	7744	7063	681
March	19809	141,9	17086	146,5	2723	118,9	10194	130,9	8286	131,9	1908	126,7	9615	8800	815
April	19899	135,3	17182	137,9	2717	120,5	9699	125,6	7857	129,8	1842	110,5	10200	9325	875
May	20278	148,9	17644	153,9	2634	122,3	9628	130,8	7866	137,0	1762	108,8	10650	9778	872
June	19382	130,4	16484	134,1	2898	112,9	10103	128,0	8204	132,7	1899	110,8	9279	8280	999
July	21554	139,6	18661	145,5	2893	110,5	10853	129,9	9047	137,6	1806	101,6	10701	9614	1087
August	21628	129,1	18568	132,8	3060	110,3	10774	129,5	8876	134,5	1898	110,3	10854	9692	1162
September	21706	133,4	18449	136,3	3257	119,3	10831	130,7	8953	135,6	1878	111,4	10875	9496	1379
October	22084	128,3	18905	131,3	3179	113,2	11560	129,8	9632	135,3	1928	107,9	10524	9273	1251
November	22235	124,9	19191	129,0	3044	103,9	12374	131,2	10365	136,8	2009	108,1	9861	8826	1035
December	24829	129,0	21688	136,9	3141	92,2	13901	124,3	11770	130,5	2131	98,5	10927	9918	1010
<b>2006</b>															
Q1, 2006	67355	134,2	57783	132,9	9572	142,3	30998	120,6	26092	124,5	4905	103,3	36357	31690	4667
Q2, 2006	76546	128,5	66349	129,3	10198	123,6	38827	131,9	33265	139,0	5562	101,1	37719	33083	4636
Q3, 2006	79894	123,1	67532	121,3	12362	134,2	42782	131,8	36135	134,5	6648	119,1	37112	31398	5714
Q4, 2006	80131	115,9	68894	115,2	11236	120,0	52085	137,7	44623	140,5	7462	123,0	28045	24271	3774
January	20936	147,7	18170	147,0	2766	152,1	8392	119,2	6969	122,2	1423	106,7	12544	11201	1343
February	21959	135,4	18784	133,8	3175	145,3	10159	119,8	8588	123,2	1571	104,5	11800	10196	1604
March	24459	123,5	20828	121,9	3631	133,3	12446	122,1	10534	127,1	1912	100,2	12013	10294	1719
April	24048	120,9	20913	121,7	3135	115,4	11377	117,3	9676	123,2	1701	92,3	12671	11237	1434
May	27111	133,7	23638	134,0	3473	131,9	12890	133,9	11005	139,9	1885	107,0	14221	12633	1588
June	25386	131,0	21797	132,2	3589	123,8	14559	144,1	12583	153,4	1976	104,1	10827	9214	1613
July	25900	120,2	22117	118,5	3783	130,8	13716	126,4	11648	128,7	2068	114,5	12184	10469	1715
August	28217	130,5	23998	129,2	4219	137,9	14491	134,5	12213	137,6	2278	120,0	13726	11785	1941
September	25778	118,8	21417	116,1	4361	133,9	14576	134,6	12273	137,1	2303	122,6	11202	9144	2058
October	24943	112,9	21387	113,1	3556	111,9	15984	138,3	13448	139,6	2536	131,5	8959	7939	1020
November	25534	114,8	22054	114,9	3480	114,3	16308	131,8	13939	134,5	2369	117,9	9226	8115	1111
December	29653	119,4	25453	117,4	4200	133,7	19793	142,4	17236	146,4	2557	120,0	9860	8217	1643
<b>2007</b>															
Q1, 2007	71402	106,0	60956	105,5	10446	109,1	42999	138,7	36321	139,2	6678	136,1	28403	24635	3768
January	21392	102,2	18281	100,6	3111	112,5	11613	138,4	9644	138,4	1969	138,4	9779	8637	1142
February	23579	107,4	20226	107,7	3353	105,6	14177	139,6	11997	139,7	2180	138,8	9402	8229	1173
March	26431	108,1	22449	107,8	3982	109,7	17209	138,3	14680	139,4	2529	132,3	9222	7769	1453

## Balance of Payments of the Russian Federation for the First Quarter of 2007 (Estimate)

	Q1 2007 (estimate)	Q1 2006	Memorandum: 2006	2005
<b>Current account</b>	<b>21.8</b>	<b>30.5</b>	<b>94.5</b>	<b>83.8</b>
<b>Goods</b>	<b>27.9</b>	<b>36.4</b>	<b>139.2</b>	<b>118.4</b>
<i>Export</i>	69.9	67.4	303.9	243.8
oil	22.5	23.3	102.3	83.4
oil products	9.5	9.5	44.7	33.8
natural gas	11.4	12.2	43.8	31.7
other	26.5	22.3	113.2	94.9
<i>Import</i>	-42.1	-31.0	-164.7	-125.4
<b>Services</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-14.9</b>	<b>-14.8</b>
<i>Export</i>	6.7	5.8	30.3	24.6
<i>Import</i>	-9.3	-8.4	-45.3	-39.4
<b>Compensation of employees</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-1.2</b>
<b>Investment income</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-24.1</b>	<b>-17.6</b>
Receivable	10.0	6.5	24.8	15.7
Payable	-12.6	-9.0	-48.9	-33.3
<i>General government</i>	0.3	-0.3	-2.3	-3.1
Receivable	0.9	0.9	1.4	1.6
Payable	-0.6	-1.2	-3.7	-4.7
<i>Local government (payable)</i>	0.0	-0.0	-0.1	-0.1
<i>Monetary authorities</i>	3.2	1.5	10.3	3.7
Receivable	3.3	1.6	10.7	4.0
Payable	-0.1	-0.1	-0.4	-0.3
<i>Banks</i>	-0.4	-0.3	-1.7	-0.8
Receivable	1.3	0.5	2.9	1.6
Payable	-1.6	-0.8	-4.6	-2.5
<i>Other sectors</i>	-5.7	-3.4	-30.2	-17.3
Receivable	4.6	3.4	9.8	8.4
Payable	-10.3	-6.8	-40.0	-25.7
<b>Current transfers</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-1.3</b>	<b>-0.8</b>
<b>Capital and financial account</b>	<b>11.4</b>	<b>-7.3</b>	<b>11.9</b>	<b>-13.6</b>
<b>Capital account (capital transfers)</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-12.8</b>
<b>Financial account (excluding reserve assets)</b>	<b>11.4</b>	<b>-7.3</b>	<b>11.7</b>	<b>-0.8</b>
<b>Liabilities ('+' - increase, '-' - decrease)</b>	<b>42.5</b>	<b>22.3</b>	<b>70.3</b>	<b>53.2</b>
<i>General government</i>	-1.3	-2.0	-28.0	-20.9
Portfolio investment	-0.5	-1.1	-1.0	-1.6
Issue	0.0	0.0	1.0	0.0
Redemption	-1.0	-0.8	-3.7	-5.2
principal	-0.4	-0.2	-2.0	-3.3
coupons	-0.6	-0.6	-1.7	-1.9
Interest reinvestment	0.5	0.5	1.9	2.1
Secondary market	0.0	-0.8	-0.2	1.5
Loans	-0.8	-1.0	-23.9	-18.9
Disbursements	0.2	0.1	0.7	0.5
Amortization	-0.9	-1.1	-26.5	-19.8
Rescheduling	0.0	0.0	1.9	0.4
Arrears	0.0	0.0	-3.2	0.2
Other liabilities	0.0	0.0	0.0	-0.5
<i>Local government</i>	0.0	-0.0	0.2	-0.3
<i>Monetary authorities</i>	0.0	5.6	-7.3	2.8
<i>Banks</i>	10.3	6.7	51.3	19.2
<i>Other sectors</i>	33.5	12.0	54.2	52.3
Direct investment	7.8	7.2	26.2	10.8
Portfolio investment	1.6	2.9	11.5	0.8
Loans	24.1	2.0	16.8	40.9
Other liabilities	0.0	-0.0	-0.4	-0.2
<b>Assets, excluding reserve assets ('+' - decrease, '-' - increase)</b>	<b>-31.1</b>	<b>-29.6</b>	<b>-58.7</b>	<b>-54.0</b>
<i>General government</i>	-0.5	-0.8	-1.5	11.5
Loans	0.4	0.2	-4.0	0.9
Arrears	-0.9	-1.0	3.0	11.0
Other assets	0.0	0.0	-0.5	-0.5
<i>Monetary authorities</i>	-0.1	-5.5	7.6	-5.3
<i>Banks</i>	-19.2	-9.7	-23.9	-13.4
<i>Other sectors</i>	-11.3	-13.5	-41.0	-46.9
Direct and portfolio investment	-6.0	-5.0	-19.5	-13.6
Cash foreign currency	1.6	-0.0	11.6	1.2
Trade credits and advances extended	-0.2	-0.5	-0.6	-7.7
Indebtedness on supplies according to intergovernmental agreements	0.0	-0.5	0.1	1.9
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities.	-2.5	-7.2	-19.2	-28.0
Other assets	-4.2	-0.2	-13.3	-0.7
<b>Net errors and omissions</b>	<b>-0.3</b>	<b>-1.8</b>	<b>1.1</b>	<b>-8.8</b>
<b>Change in reserve assets ('+' - decrease, '-' - increase)</b>	<b>-32.9</b>	<b>-21.4</b>	<b>-107.5</b>	<b>-61.5</b>

**International Investment Position of the Banking Sector of Russia**

as of December 31, 2005 and March 31, 2006 (mln. USD)

	Position as of 31.12.05	Position as of 31.03.06	Position as of 30.06.06	Position as of 30.09.06	Position as of 31.12.06
<b>Assets</b>	<b>39,182</b>	<b>49,332</b>	<b>49,487</b>	<b>52,848</b>	<b>65,236</b>
<b>Direct investment abroad</b>	<b>1,498</b>	<b>1,530</b>	<b>1,614</b>	<b>1,751</b>	<b>1,570</b>
Equity capital and reinvested earnings	1,079	1,100	1,189	1,314	1,213
Other capital	419	430	425	437	357
<b>Portfolio investment</b>	<b>6,964</b>	<b>8,165</b>	<b>8,586</b>	<b>7,509</b>	<b>7,645</b>
Equity securities	272	527	588	454	271
Debt securities	6,692	7,638	7,998	7,055	7,374
long-term	5,310	6,585	7,209	6,521	6,374
short-term	1,382	1,053	789	535	1,000
<b>Financial derivatives</b>	<b>51</b>	<b>128</b>	<b>209</b>	<b>168</b>	<b>106</b>
<b>Other investment</b>	<b>30,669</b>	<b>39,510</b>	<b>39,078</b>	<b>43,420</b>	<b>55,914</b>
Currency and deposits	18,271	25,385	24,351	25,152	32,294
Cash foreign currency	2,406	2,479	2,567	2,534	3,037
Demand and term deposits	15,865	22,906	21,785	22,618	29,257
long-term	840	937	1,420	2,533	3,271
short-term	15,025	21,968	20,365	20,085	25,986
Loans	11,706	13,192	13,500	16,966	22,422
long-term	4,399	4,810	5,835	6,362	8,120
short-term	7,306	8,382	7,664	10,604	14,302
Arrears	32	40	44	43	43
Other assets	661	893	1,183	1,259	1,155
long-term	28	93	120	168	107
short-term	633	799	1,063	1,090	1,048
<b>Liabilities</b>	<b>60,009</b>	<b>68,289</b>	<b>79,655</b>	<b>93,805</b>	<b>122,906</b>
<b>Direct investment in Russia</b>	<b>4,975</b>	<b>5,485</b>	<b>6,383</b>	<b>7,135</b>	<b>8,351</b>
Equity capital and reinvested earnings	4,781	5,258	6,052	6,740	7,942
Other capital	194	227	331	396	409
<b>Portfolio investment</b>	<b>6,858</b>	<b>7,763</b>	<b>9,168</b>	<b>11,392</b>	<b>17,014</b>
Equity securities	5,032	5,642	6,600	8,421	13,714
Debt securities	1,826	2,121	2,568	2,971	3,301
long-term	638	794	931	1,442	1,773
short-term	1,188	1,326	1,637	1,529	1,528
<b>Financial derivatives</b>	<b>52</b>	<b>180</b>	<b>298</b>	<b>152</b>	<b>89</b>
<b>Other investment</b>	<b>48,124</b>	<b>54,860</b>	<b>63,806</b>	<b>75,125</b>	<b>97,451</b>
Deposits	12,443	13,457	17,123	19,862	27,793
long-term	2,519	2,859	4,347	6,044	9,041
short-term	9,924	10,598	12,777	13,818	18,752
Loans	34,511	39,852	44,860	53,434	67,757
long-term	26,350	29,368	33,303	37,661	50,199
short-term	8,161	10,485	11,557	15,773	17,558
Arrears	5	6	5	3	7
Other liabilities	1,164	1,545	1,817	1,826	1,894
long-term	178	246	272	264	267
short-term	986	1,299	1,545	1,562	1,627
<b>International Investment Position, net</b>	<b>-20,827</b>	<b>-18,956</b>	<b>-30,168</b>	<b>-40,957</b>	<b>-57,670</b>

**Notes:**

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

The table covers data on credit institutions including Vnesheconombank. Transactions in government foreign debt and government foreign assets performed by Vnesheconombank as an agent of the Government of Russian Federation are not included.

**International Investment Position of the International Reserve of Russia for 2006**

(mln. USD)

	Position as of 31.12.05	Position as of 31.03.06	Position as of 30.06.06	Position as of 30.09.06	Position as of 31.12.06
<b>Reserve assets</b>	<b>182,240</b>	<b>205,881</b>	<b>250,561</b>	<b>266,197</b>	<b>303,732</b>
Monetary gold	6,349	7,205	7,386	7,492	8,164
Special drawing rights	6	6	7	7	7
Reserve position in the Fund	196	198	228	228	284
Foreign exchange	175,690	198,473	242,939	258,470	295,277

**Notes:**

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

The item "Reserve assets" includes among other reserve assets foreign exchange reserves of the Minfin of Russia as a monetary authority.

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

**External Debt of the Russian Federation in 2006**

(vis-à-vis Non-Residents, \$ bln)

	December 2005	March 2006	June 2006	September 2006	December 2006
<b>Total</b>	<b>257.2</b>	<b>273.2</b>	<b>288.8</b>	<b>269.3</b>	<b>309.7</b>
<b>General Government</b>	<b>71.1</b>	<b>69.5</b>	<b>66.4</b>	<b>45.3</b>	<b>45.1</b>
Federal Government	69.9	68.3	65.6	44.4	43.6
<i>New Russian Deb</i>	<b>35.7</b>	<b>34.5</b>	<b>32.2</b>	<b>32.9</b>	<b>33.8</b>
Multilateral creditors	5.6	5.5	5.4	5.3	5.4
IBRD	5.1	4.9	4.9	4.7	4.8
Other	0.5	0.5	0.5	0.6	0.7
Other credits (including Paris Club credits)	3.0	2.9	2.8	2.7	2.6
Foreign currency bonds	26.7	25.8	23.6	24.1	25.0
Eurobonds, issued by public subscription and					
Eurobonds related to GKO restructuring	4.9	4.9	4.7	4.8	4.7
Eurobonds related to London Club debt restructuring	19.0	18.3	17.6	18.1	19.3
MinFin Foreign Currency Bonds (Series VI, VII and 1999)	2.8	2.6	1.3	1.2	1.0
OFZs	0.0	0.0	0.1	0.5	0.5
Other	0.3	0.3	0.3	0.3	0.3
<i>Debt of the former USS</i>	<b>34.3</b>	<b>33.8</b>	<b>33.4</b>	<b>11.5</b>	<b>9.8</b>
Paris Club member countries	22.2	21.8	22.4	0.6	0.6
Debt owed to former socialist countries	2.2	2.1	2.1	2.0	1.9
Other official creditors <sup>1</sup>	3.5	3.5	3.5	3.5	3.3
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.0	1.9	2.0	1.9	2.1
Other	4.4	4.5	3.4	3.4	2.0
Local Government	1.2	1.2	0.8	0.9	1.5
Loans	0.9	0.9	0.5	0.5	1.0
Ruble denominated bonds	0.3	0.3	0.3	0.4	0.5
<b>Monetary Authorities</b>	<b>11.0</b>	<b>16.6</b>	<b>12.5</b>	<b>9.0</b>	<b>3.9</b>
Loans	10.2	15.6	11.4	7.9	3.0
Currency and deposits	0.8	1.0	1.1	1.1	0.9
<b>Banks (excluding equity capital)<sup>2</sup></b>	<b>50.1</b>	<b>57.2</b>	<b>66.7</b>	<b>78.5</b>	<b>101.2</b>
Debt liabilities to direct investors	0.2	0.2	0.3	0.4	0.4
Loans	34.5	39.9	44.9	53.4	67.8
Deposits	12.4	13.5	17.1	19.9	27.8
Debt securities	1.8	2.1	2.6	3.0	3.3
Other	1.2	1.6	1.8	1.8	1.9
<b>Other sectors (excluding equity capital)</b>	<b>125.0</b>	<b>130.0</b>	<b>143.2</b>	<b>136.5</b>	<b>159.5</b>
Debt liabilities to direct investors	12.3	12.9	19.3	15.8	21.0
Loans	98.7	101.2	106.2	102.5	116.7
Debt securities <sup>3</sup>	12.3	14.4	13.9	14.9	18.5
Financial leases	1.3	1.4	1.6	2.1	2.8
Other	0.3	0.1	2.1	1.2	0.4

Included is the indebtedness in domestic and foreign currencies.

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

(1) In previous presentations liabilities to other official creditors were recorded under "Other" liabilities within the "Debt of the former USSR". The data do not include overdue interest payments, which are recorded under "Other" liabilities.

(2) Data include liabilities of credit institutions (including Vnesheconombank). Foreign debt, on which Vnesheconombank is an agent of the Government of the Russian Federation, is recorded under the government liabilities.

(3) Included is market value of preferred shares owned by nonresidents. Preferred shares are classified as part of external debt owing to the obligation of the issuer to pay dividends on them under the stipulation that the issuer does not assume liability to buy the shares back at market price.

**Monetary Base (broad definition)**

(in billions of rubles)

	31.12.06	31.01.07	28.02.07	31.03.07	30.04.07
<b>Monetary base (broad definition)</b>	<b>4,121.6</b>	<b>3,738.6</b>	<b>3,714.4</b>	<b>4,209.2</b>	<b>4,594.2</b>
<b>of which:</b>					
currency issued (including cash in vaults of credit institutions) <sup>1</sup>	3,062.1	2,824.7	2,882.2	2,942.6	3,077.4
correspondent account balances of credit institutions with Bank of Russia <sup>2</sup>	638.1	425.9	400.1	518.1	411.3
required reserves <sup>3</sup>	221.1	229.4	210.5	209.6	219.1
credit institutions balances on Bank of Russia deposit facility	98.1	111.3	57.6	245.8	578.5
Bank of Russia bonds (OBRs) held by banks	102.2	147.3	164.1	293.1	308.0
reserves requirements on foreign exchange operations held with CBR <sup>4</sup>	0.0	0.0	0.0	0.0	—

(1) Excluding cash in vaults of Bank of Russia; (2) Accounts in the currency of the Russian Federation, including balances on the organised securities market; (3) Required reserves on ruble deposits and foreign currency deposits; (4) Reserve requirements on foreign exchange operations deposited with the Bank of Russia pursuant to the Bank of Russia Direction No. 1465-U, dated at June 29, 2004, "On Reserve Requirements on Entering Funds to Special Bank Accounts and Writing down Funds from Special Bank Accounts" (it has become invalid since 01.07.2006 in compliance with Bank of Russia Ordinance No.1689-U, dated May 29, 2006).

### Russian International Ratings

(a comparison to other countries)

#### Moody's

Baa2	Baa1	A3	A2	A1	Aa3	Aa	Aa1	Aaa
Barbados	Mexico	Bahamas	Botswana	Czechia	Cayman island	Italy	Belgium	Australia
Kazakhstan	South African Republic	Bahrain	Chili	Estonia	Hong Kong	Portugal	Bermuda Islands	Austria
Mauritius	Thailand	Korea	China	Greece	Kuwait	Slovenia		Canada
<b>Russia</b>	Trinidad	Malaysia	Cyprus	Hungary	Katar			Denmark
Tunis		Malta	Israel	Macao	Taiwan			Finland
		Oman	Latvia					France
			Lithuania					Germany
			Poland					Iceland
			Saudi Arabia					Ireland
			Slovakia					Japan
								Luxemburg
								the Netherlands
								New Zealand
								Norway
								Singapore
								Spain
								Sweden
								Switzerland
								Great Britain
								USA

#### Fitch

BBB+	A-	A	A+	AA-	AA	AA+	AAA
Poland	Latvia	Malta	Saudi Arabia	Hong Kong	Portugal	New Zealand	Luxemburg
<b>Russia</b>	Lithuania	Slovakia	Taiwan	Island	San-Marino	Australia	the Netherlands
Thailand	Malaysia	Chili	Cyprus	Kuwait	Slovenia	Belgium	Norway
South African Republic	Bahrain	China	Korea		Italy	Bermuda Islands	Singapore
Hungary	Israel	Czechia			Japan		Spain
		Estonia					Sweden
		Greece					Switzerland
							Great Britain
							USA
							Austria
							Canada
							Denmark

#### Standard&Poors

BBB+	A-	A	A+	AA-	AA	AA+	AAA
<b>Russia</b>	Bahamas	Bahrain	Kuwait	Island	Andorra	Belgium	Australia
	Czechia	Botswana	Katar	Italia	Bermuda Islands	New Zealand	Ireland
	Israel	Chili	Saudi Arabia	Japan	Hong Kong		Lichtenstein
	Latvia	China		Portugal	Slovenia		Luxemburg
	Malaysia	Cyprus		Taiwan			The Netherlands
	Oman	Estonia					Norway
	Trinidad	Greece					Singapore
		Korea					Spain
		Lithuania					Sweden
		Malta					Switzerland
		Slovakia					Great Britain
							USA
							Australia
							Austria
							Canada
							Denmark
							Finland
							France

## Russia's sovereign rating by Standard&amp;Poors

Standard&Poors (Dynamics of the increase of Russian Sovereign Rating)	Date	Rating
	4 September 2006 r.	<b>BBB+</b>
	15 December 2005 r.	<b>BBB</b>
	31 January 2005 r.	<b>BBB-</b>
	27 January 2004 r.	<b>BB+</b>
	5 December 2002 r.	<b>BB</b>
	26 July 2002 r.	<b>BB-</b>
	19 December 2001 r.	<b>B+</b>
	28 June 2001 r.	<b>B</b>
	8 December 2000 r.	<b>B-</b>

## Comments to the Russian Economy Development Plans

**Ruble strengthened for the latest years due to:**

- High prices on Russian export goods
- Bigger than expected inflow of foreign capital into Russia
- High oil prices
- and due to other factors

**Financial policy headlines:**

- Decrease in the foreign debt
- Increase of the domestic debt
- Budgetary and economic planning will be done for longer terms to ensure the stability in Russian Economy
- Funds: **Reserve Fund** (to ensure the stability against fluctuations in oil prices in world oil markets), **The Fund of National Welfare** (to ensure the long-term budgetary balance). The idea is to decrease the dependence of Russia from an external conjuncture and to make revenues and expenditures more predictable.

**Forecasts:**

- Decrease of world's oil prices
- Increase of the state's expenditures
- Decrease of the budget surplus
- The state's spending on National projects will grow

**Considerable transfers from the State's Budget in 2007:**

- 250bln rubles to the fund aimed to reform housing maintenance and support
- 300bln rubles to the development of the Bank of Development, Investment Fund, Russian Venture Company and others, which together are named after The Development Institutions
- 100bln rubles to the development of Russian road network
- 130bln to the development of Nano-Technologies, for which purpose a special state-owned company will be created.

## Oil market

According to the forecast of EIA USA from February 2007, oil prices, being recalculated to Urals price, will fall in 2011-2015 to \$42 per barrel, and then the price will not exceed \$50 per barrel till 2030. Using this forecast, Russia's oil&gas revenues will amount to 3,6% from GDP in 2014, and 3,2% from GDP in 2020. Taking these into consideration, Reserve Fund and The Fund of National Welfare will be invested to compensate decrease in oil&gas revenues.

The forecast for the funds' sizes

	2008	2009	2010
<b>The Reserve Fund (bln rubles)</b>	<b>3069</b>	<b>3709,02</b> (9,3% of GDP)	<b>4129,7</b> (9,2% of GDP)
<b>The Fund of National Welfare (bln rubles)</b>	<b>470,73</b>		

\* It is calculated that necessary amount of The Reserve Fund should correspond to 10% of GDP.

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