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RUSSIA

Government Bond Rating - Foreign Currency	Baa2
Government Bond Rating - Domestic Currency	Baa2
Weighted Average Bank Financial Strength Rating	D-
Exchange Rate Regime	Managed Float

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008F	2009F
Economic Structure and Performance													
Nominal GDP (US\$, Bil.)	404.9	271.0	195.9	259.7	306.6	345.5	431.5	591.7	764.5	988.7	1,289.6	1,524.0	1,417.7
Population (Mil.)	147.3	146.9	146.3	146.3	145.9	145.3	144.6	143.8	143.2	142.5	141.8	141.1	140.5
GDP per capita (US\$)	2,749	1,844	1,339	1,775	2,101	2,378	2,984	4,113	5,341	6,938	9,093	10,798	10,094
GDP per capita (PPP basis, US\$)	6,531	6,271	6,796	7,639	8,241	8,823	9,720	10,765	11,858	13,116	--	--	--
Nominal GDP (% change, local currency)	16.7	12.3	83.4	51.5	22.4	21.1	22.3	28.7	26.8	24.3	22.7	20.2	15.6
Real GDP (% change)	0.9	-4.9	5.4	8.7	5.1	4.7	7.3	7.1	6.4	6.7	8.1	6.0	3.0
Inflation (CPI, % change Dec/Dec)	11.0	84.4	36.5	20.2	18.6	15.1	12.0	11.7	10.9	9.0	12.0	13.8	12.5
Gross Investment/GDP	22.0	15.0	14.8	18.7	21.9	20.0	20.8	20.9	20.1	21.3	24.5	25.0	24.4
Gross Domestic Savings/GDP	24.2	23.8	31.9	38.7	34.2	31.3	31.9	33.1	33.8	34.5	34.2	33.8	31.4
Nominal Exports of G & S (% change, US\$ basis)	-2.0	-15.5	0.1	35.1	-1.1	7.5	24.7	34.1	32.2	24.2	17.0	24.9	2.0
Nominal Imports of G & S (% change, US\$ basis)	6.5	-27.1	-22.9	21.7	19.0	13.7	21.7	27.5	25.5	26.8	35.3	23.1	7.0
Openness of the Economy [1]	47.3	55.8	69.4	68.1	61.1	59.6	59.0	56.5	56.7	54.9	52.2	54.8	61.3
Government Effectiveness [2]	--	-0.42	--	-0.60	--	-0.32	-0.23	-0.31	-0.38	-0.47	-0.40	--	--
Government Finance													
Gen. Gov. Revenue/GDP	38.9	33.9	33.8	37.3	37.5	37.1	36.3	36.6	39.7	39.7	36.5	37.1	34.5
Gen. Gov. Expenditures/GDP	46.9	39.3	34.8	34.2	34.3	36.2	34.8	31.7	31.6	31.3	31.5	32.8	33.0
Gen. Gov. Financial Balance/GDP	-8.0	-5.4	-1.0	3.1	3.2	1.0	1.5	4.9	8.1	8.4	5.0	4.3	1.5
Gen. Gov. Primary Balance/GDP	-3.0	-1.4	2.4	5.5	5.7	3.0	3.2	6.1	9.1	9.0	5.6	4.8	2.0
Gen. Gov. Direct Debt (US\$ Bil.)	175.27	146.81	152.42	135.59	119.96	117.40	120.73	124.47	100.67	83.74	90.48	97.88	105.60
Gen. Gov. Direct Debt/GDP	43.3	54.2	77.8	52.2	39.1	34.0	28.0	21.0	13.2	8.5	7.0	6.4	7.4
Gen. Gov. Debt/Gen. Gov. Revenue	114.6	340.5	252.4	140.0	107.9	92.8	74.0	55.4	33.8	20.7	18.4	18.3	24.8
Gen. Gov. Int. Pymt/Gen. Gov. Revenues	12.9	12.0	10.0	6.3	6.9	5.6	4.6	3.3	2.4	1.6	1.6	1.3	1.5
Gen. Gov. FC & FC-indexed Debt/GG Debt	56.8	83.7	87.1	86.1	85.9	82.5	81.3	78.1	70.6	53.4	43.8	46.5	46.8
Federal Gov. Revenue/GDP	14.2	11.4	12.5	15.4	17.8	20.3	19.5	20.1	23.7	23.3	23.2	23.1	22.5
Federal Gov. Expenditure/GDP	20.2	16.2	13.8	13.2	14.8	18.5	17.8	15.8	16.2	15.9	17.3	18.6	20.6
Federal Gov. Financial Balance/GDP	-6.0	-4.8	-1.3	2.2	3.0	1.8	1.7	4.3	7.5	7.4	5.9	4.5	1.9
Federal Gov. Primary Balance/GDP	-1.0	-0.8	2.1	4.6	5.6	3.9	3.4	5.5	8.4	8.1	6.5	5.0	2.4

Stathandbook

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008F	2009F
External Payments and Debt													
Nominal Exchange Rate (local currency per US\$, Dec)	6.0	20.7	27.0	28.2	30.1	31.8	29.5	27.7	28.8	26.3	24.5	27.5	37.2
Real Eff. Exchange Rate (% change)	9.0	-11.7	-34.2	11.4	20.8	4.7	3.2	7.2	9.9	10.2	5.9	--	--
Current Account Balance (US\$ Bil.)	-0.08	0.22	24.62	46.84	33.93	29.12	35.41	59.51	84.44	94.26	78.31	95.97	-10.31
Current Account Balance/GDP	0.0	0.1	12.6	18.0	11.1	8.4	8.2	10.1	11.0	9.5	6.1	6.3	-0.7
External Debt (US\$ Bil.)	162.13	190.20	177.70	159.90	146.30	152.30	186.00	213.50	257.20	310.60	463.50	527.00	569.10
Public Sector External Debt/Total External Debt	83.0	84.3	83.6	80.4	75.9	68.5	57.0	58.7	58.6	43.4	41.2	37.0	40.0
Short-term External Debt/Total External Debt	19.1	18.4	12.9	19.2	21.0	17.6	19.4	16.7	16.9	18.3	22.9	23.7	26.1
External Debt/GDP	40.0	70.2	90.7	61.6	47.7	44.1	43.1	36.1	33.6	31.4	35.9	34.6	40.1
External Debt/CA Receipts [3]	153.3	208.0	198.1	133.1	121.0	119.0	112.2	97.4	88.5	83.8	103.0	96.3	108.3
Interest Paid on External Debt (US\$ Bil.)	5.00	7.30	5.27	6.20	8.70	7.47	7.96	12.50	13.40	16.20	19.37	23.42	25.15
Amortization Paid on External Debt (US\$ Bil.)	5.70	5.20	8.60	8.50	13.10	19.75	28.76	38.30	57.70	76.60	55.90	61.50	65.22
Net Foreign Direct Investment/GDP	0.4	0.6	0.6	-0.2	0.1	0.0	-0.4	0.3	0.0	0.9	0.5	0.5	0.4
Official Foreign Exchange Reserves (US\$ Bil.)	12.77	7.80	8.46	24.26	32.54	44.05	73.17	120.81	175.69	295.28	464.00	453.20	294.40
o/w Stabilization Fund (US\$ Bil.)	--	--	--	--	--	--	3.70	18.82	42.98	89.13	156.81	173.14	141.67
Net Foreign Assets of Domestic Banks (US\$ Bil.)	-5.52	0.52	4.87	7.32	6.79	6.14	-2.50	-6.69	-13.48	-42.77	-74.55	--	--
Monetary, Vulnerability and Liquidity Indicators													
M2 (% change, Dec/Dec) [4]	28.8	37.6	56.7	58.0	36.3	33.8	38.5	33.7	36.3	40.6	44.2	30.4	--
Short-term Nominal Interest Rate (% per annum, Dec 31) [5]	11.8	25.7	8.5	4.2	5.2	4.2	4.4	3.8	3.6	4.0	5.2	5.4	--
Domestic Credit (% change Dec/Dec) [4]	23.6	71.0	36.1	12.1	14.5	30.3	30.6	20.9	5.0	30.0	43.6	30.4	--
Domestic Credit/GDP	29.5	44.9	33.3	24.7	23.1	24.8	26.5	24.9	20.6	21.6	25.2	--	--
M2/Official Forex Reserves (X)	6.0	3.9	4.4	2.3	2.2	2.0	1.8	1.6	1.4	1.3	1.3	--	--
Total External Debt/Official Forex Reserves	1,269.5	2,438.5	2,101.6	659.0	449.6	345.7	254.2	176.7	146.4	105.2	99.9	116.3	193.3
Debt Service Ratio [6]	10.1	13.7	15.5	12.2	18.0	21.3	22.2	23.2	24.5	25.0	16.7	15.5	17.2
External Vulnerability Indicator [7]	287.4	515.4	373.7	161.6	134.6	105.7	88.5	61.3	57.6	45.1	34.9	41.1	72.7
Liquidity Ratio [8]	218.8	137.9	66.8	45.4	51.1	36.8	38.8	32.1	29.7	23.4	40.2	43.0	--
Total Liab. due BIS Banks/Total Assets held in BIS Banks	397.9	427.5	268.4	154.4	128.4	89.7	83.0	72.1	59.7	49.8	79.5	87.4	--
"Dollarization" Ratio [4] [9]	24.9	43.6	40.8	37.3	34.2	35.1	26.9	25.1	22.8	15.8	12.9	13.3	--
"Dollarization" Vulnerability Indicator [4] [10]	53.6	48.7	47.6	36.0	34.3	36.2	27.1	23.0	19.2	12.3	9.9	10.0	--

Notes:

[1] Sum of Exports and Imports of Goods and Services/GDP

[2] Composite index with values from -2.50 to 2.50: higher values suggest greater maturity and responsiveness of government institutions

[3] Current Account Receipts

[4] 2007 as of July

[5] 2007 as of June

[6] (Interest + Current-Year Repayment of Principal)/Current Account Receipts

[7] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

[8] Liabilities to BIS Banks Falling Due Within One Year/Total Assets Held in BIS Banks

[9] Total Foreign Currency Deposits in the Domestic Banking System/Total Deposits in the Domestic Banking System

[10] Total Foreign Currency Deposits in the Domestic Banking System/(Official Foreign Exchange Reserves + Foreign Assets of Domestic Banks)

Stathandbook

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008F	2009F
External Debt by Sectors (US\$ Bil.)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008F	2009F
External Debt (US\$ Bil.)	162.1	190.2	177.7	159.9	146.3	152.3	186.0	213.5	257.2	310.6	463.5	527.0	569.1
External Debt/GDP	40.0	70.2	90.7	61.6	47.7	44.1	43.1	36.1	33.6	31.4	35.9	34.6	40.1
External Debt/CA Receipts [3]	153.3	208.0	198.1	133.1	121.0	119.0	112.2	97.4	88.5	83.8	103.0	96.3	108.3
Public Sector External Debt (US\$ Bil.)*	134.6	160.4	148.5	128.6	111.1	104.3	106.0	125.4	150.7	134.8	190.9	195.2	227.8
o/w General Government									71.1	44.7	37.4	34.7	
o/w Monetary Authorities									11.0	3.9	9.0	4.2	
o/w Banks									19.4	41.4	65.5	78.2	
o/w Other Sectors									49.3	44.7	78.9	78.2	
Public Sector External Debt/GDP	33.2	59.2	75.8	49.5	36.2	30.2	24.6	21.2	19.7	13.6	14.8	12.8	16.1
Public Sector External Debt/CA Receipts	127.3	175.4	165.6	107.0	91.9	81.5	64.0	57.2	51.9	36.4	42.4	35.7	43.4
Public Sector External Debt/Total External Debt	83.0	84.3	83.6	80.4	75.9	68.5	57.0	58.7	58.6	43.4	41.2	37.0	40.0
Private Sector External Debt (US\$ Bil.)	27.5	29.8	29.2	31.3	35.2	48.0	80.0	88.1	106.5	175.8	272.6	331.8	341.3
Private Sector External Debt/GDP	6.8	11.0	14.9	12.1	11.5	13.9	18.5	14.9	13.9	17.8	21.1	21.8	24.1
Private Sector External Debt/CA Receipts	26.0	32.6	32.6	26.0	29.1	37.5	48.3	40.2	36.6	47.4	60.6	60.6	65.0

***Note:**

Public Sector External Debt covers liabilities of the General Government, Monetary Authorities, and public corporations in the banking and other sectors, i.e. non-financial or financial corporations which are subject to control by government and monetary authorities.

Scenario 1: Gen Gov Absorbs Quasi-State Entities External Debt

	2007	2008F	2009F
Total Gen. Gov. Debt (US\$ Bil.)	90.48	97.88	105.60
Total Quasi-State External Debt (US\$ Bil.)	144.40	156.40	168.00
o/w Banks	65.5	78.2	
o/w Other Sectors	78.9	78.2	
Total Gen. Gov. Debt & Quasi-State External Debt (US\$)	234.88	254.28	273.60
Total Gen. Gov. Debt & Quasi-State Ext Debt/GDP	18.2	16.7	19.3
Total Gen. Gov. Debt & Quasi-State Ext Debt/GG Revenue	49.9	45.0	55.9