

## RUSSIAN FEDERATION

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	..	<b>59,797</b>	<b>78,356</b>	<b>111,731</b>	<b>121,457</b>	<b>120,333</b>	<b>124,887</b>	<b>126,037</b>	<b>183,601</b>
<b>Long-term debt (LDOD)</b>	..	..	<b>47,997</b>	<b>64,255</b>	<b>100,972</b>	<b>107,397</b>	<b>100,360</b>	<b>100,259</b>	<b>106,731</b>	<b>145,874</b>
Public and publicly guaranteed	..	..	47,997	64,255	100,972	107,397	100,360	100,259	104,826	119,314
Private nonguaranteed	..	..	0	0	0	0	0	0	1,905	26,560
<b>Use of IMF credit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>989</b>	<b>2,469</b>	<b>4,198</b>	<b>9,617</b>	<b>12,508</b>	<b>13,231</b>	<b>19,335</b>
<b>Short-term debt</b>	..	..	<b>11,800</b>	<b>13,112</b>	<b>8,291</b>	<b>9,862</b>	<b>10,355</b>	<b>12,120</b>	<b>6,076</b>	<b>18,392</b>
of which interest arrears on LDOD	..	..	4,500	4,412	2,891	5,162	6,005	7,520	2,876	4,792
Official creditors	..	..	0	479	628	1,028	1,430	1,985	2,127	3,560
Private creditors	..	..	4,500	3,934	2,262	4,134	4,575	5,535	750	1,232
Memo: principal arrears on LDOD	..	..	0	6,583	6,966	13,719	22,435	25,595	6,516	5,777
Official creditors	..	..	0	246	263	824	4,229	4,852	4,920	4,070
Private creditors	..	..	0	6,336	6,703	12,895	18,207	20,742	1,595	1,707
Memo: export credits	..	..	15,056	36,068	39,846	41,992	47,644	45,790	40,344	41,612
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	..	..	<b>16,978</b>	<b>12,862</b>	<b>5,843</b>	<b>3,832</b>	<b>7,714</b>	<b>9,698</b>	<b>10,806</b>	<b>27,297</b>
Long-term debt	..	..	16,978	11,849	4,338	2,288	2,261	5,941	8,787	21,056
IMF purchases	0	0	0	1,013	1,506	1,544	5,453	3,757	2,019	6,241
<b>Principal repayments</b>	..	..	<b>7,942</b>	<b>994</b>	<b>1,438</b>	<b>2,181</b>	<b>3,169</b>	<b>2,944</b>	<b>1,653</b>	<b>4,974</b>
Long-term debt	..	..	7,942	994	1,438	2,181	3,169	2,422	1,158	4,059
IMF repurchases	0	0	0	0	0	0	0	522	495	914
<b>Net flows on debt</b>	..	..	<b>-1,363</b>	<b>12,768</b>	<b>3,806</b>	<b>1,152</b>	<b>4,655</b>	<b>7,004</b>	<b>7,753</b>	<b>21,824</b>
of which short-term debt	..	..	-10,400	900	-600	-500	110	250	-1,400	-500
<b>Interest payments (INT)</b>	..	..	<b>3,884</b>	<b>356</b>	<b>748</b>	<b>1,260</b>	<b>2,746</b>	<b>4,079</b>	<b>5,026</b>	<b>5,787</b>
Long-term debt	..	..	2,642	356	655	1,085	2,451	3,609	4,444	5,070
IMF charges	0	0	0	0	78	175	294	470	582	718
Short-term debt	..	..	1,242	0	14	0	0	0	0	0
<b>Net transfers on debt</b>	..	..	<b>-5,247</b>	<b>12,413</b>	<b>3,058</b>	<b>-108</b>	<b>1,910</b>	<b>2,925</b>	<b>2,727</b>	<b>16,036</b>
<b>Total debt service paid (TDS)</b>	..	..	<b>11,826</b>	<b>1,349</b>	<b>2,186</b>	<b>3,441</b>	<b>5,914</b>	<b>7,023</b>	<b>6,679</b>	<b>10,761</b>
Long-term debt	..	..	10,584	1,349	2,093	3,266	5,620	6,031	5,602	9,129
IMF repurchases and charges	0	0	0	0	78	175	294	992	1,077	1,632
Short-term debt (interest only)	..	..	1,242	0	14	0	0	0	0	0
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	..	..	<b>9,037</b>	<b>12,657</b>	<b>4,506</b>	<b>2,581</b>	<b>2,199</b>	<b>11,466</b>	<b>15,373</b>	<b>20,142</b>
Net flow of long-term debt (ex. IMF)	..	..	9,037	10,856	2,900	107	-908	3,519	7,629	16,997
Foreign direct investment (net)	..	..	0	0	0	637	2,017	2,479	6,243	2,764
Portfolio equity flows	..	..	0	0	0	271	141	5,008	1,206	296
Grants (excluding technical coop.)	..	..	0	1,802	1,606	1,566	949	460	295	85
Memo: technical coop. grants	..	..	0	133	303	263	526	820	430	827
official net resource flows	..	..	3,474	3,323	2,451	2,005	991	4,030	2,940	796
private net resource flows	..	..	5,562	9,335	2,055	576	1,208	7,436	12,433	19,347
<b>NET TRANSFERS</b>	..	..	<b>6,395</b>	<b>12,302</b>	<b>3,851</b>	<b>1,496</b>	<b>-252</b>	<b>7,857</b>	<b>10,929</b>	<b>15,073</b>
Interest on long-term debt	..	..	2,642	356	655	1,085	2,451	3,609	4,444	5,070
Profit remittances on FDI	..	..	0	0	0	0	0	0	0	0
Memo: official net transfers	..	..	3,362	3,265	2,388	1,626	-240	1,974	232	-989
private net transfers	..	..	3,033	9,036	1,463	-130	-12	5,883	10,697	16,062
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	..	..	539,326	420,930	383,104	320,717	331,652	410,857	426,290	264,604
Exports of goods & services (XGS)	..	..	..	54,783	65,785	77,526	92,510	104,652	104,435	88,634
of which workers remittances	..	..	..	0	0	0	0	0	0	0
Imports of goods & services (MGS)	..	..	..	54,315	63,110	68,730	85,585	94,973	101,382	86,978
International reserves (RES)	..	..	..	..	9,818	7,206	18,024	16,258	17,624	12,043
Current account balance	..	..	..	468	2,675	8,684	6,997	9,749	2,693	1,241
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	..	..	143.0	169.8	156.7	130.1	119.3	120.7	207.2
EDT / GNP (%)	..	..	11.1	18.6	29.2	37.9	36.3	30.4	29.6	69.4
TDS / XGS (%)	..	..	..	2.5	3.3	4.4	6.4	6.7	6.4	12.1
INT / XGS (%)	..	..	..	0.7	1.1	1.6	3.0	3.9	4.8	6.5
INT / GNP (%)	..	..	0.7	0.1	0.2	0.4	0.8	1.0	1.2	2.2
RES / EDT (%)	..	..	..	..	8.8	5.9	15.0	13.0	14.0	6.6
RES / MGS (months)	..	..	..	..	1.9	1.3	2.5	2.1	2.1	1.7
Short-term / EDT (%)	..	..	19.7	16.7	7.4	8.1	8.6	9.7	4.8	10.0
Concessional / EDT (%)	..	..	0.0	1.3	1.9	2.0	2.1	2.0	1.8	1.3
Multilateral / EDT (%)	..	..	0.7	0.7	1.1	1.3	1.7	2.2	4.2	3.6



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<b>INTEREST PAYMENTS (LINT)</b>	..	..	<b>2,642</b>	<b>356</b>	<b>655</b>	<b>1,085</b>	<b>2,451</b>	<b>3,609</b>	<b>4,444</b>	<b>5,070</b>
<b>Public and publicly guaranteed</b>	..	..	<b>2,642</b>	<b>356</b>	<b>655</b>	<b>1,085</b>	<b>2,451</b>	<b>3,609</b>	<b>4,444</b>	<b>3,477</b>
Official creditors	..	..	113	58	63	379	1,232	2,056	2,708	1,785
Multilateral	..	..	17	7	40	101	133	153	200	332
Concessional	..	..	0	0	0	0	0	0	0	0
Bilateral	..	..	95	51	23	278	1,099	1,903	2,508	1,453
Concessional	..	..	0	0	0	13	59	84	100	105
Private creditors	..	..	2,530	298	592	706	1,220	1,553	1,736	1,692
Bonds	..	..	96	132	118	121	140	58	216	670
Commercial banks	..	..	1,441	131	317	1	600	1,156	1,250	790
Other private	..	..	993	36	158	583	479	339	269	233
<b>Private nonguaranteed</b>	..	..	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,593</b>
Bonds	..	..	0	0	0	0	0	0	0	129
Commercial banks	..	..	0	0	0	0	0	0	0	1,464
<b>Memo:</b>										
IBRD	0	0	0	0	12	38	57	121	178	316
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	..	..	<b>6,395</b>	<b>10,500</b>	<b>2,245</b>	<b>-977</b>	<b>-3,359</b>	<b>-90</b>	<b>3,185</b>	<b>11,927</b>
<b>Public and publicly guaranteed</b>	..	..	<b>6,395</b>	<b>10,500</b>	<b>2,245</b>	<b>-977</b>	<b>-3,359</b>	<b>-90</b>	<b>1,280</b>	<b>7,059</b>
Official creditors	..	..	3,362	1,463	782	60	-1,189	1,514	-63	-1,075
Multilateral	..	..	177	141	723	98	289	743	2,480	832
Concessional	..	..	0	0	0	0	0	0	0	0
Bilateral	..	..	3,185	1,322	59	-38	-1,478	772	-2,543	-1,907
Concessional	..	..	0	0	0	-13	-59	-84	-100	-178
Private creditors	..	..	3,033	9,036	1,463	-1,038	-2,170	-1,604	1,343	8,133
Bonds	..	..	214	-132	-118	-155	-951	-38	3,339	10,590
Commercial banks	..	..	-5,049	2,118	-702	-70	-631	-1,180	-1,277	-1,054
Other private	..	..	7,867	7,050	2,283	-813	-589	-387	-719	-1,403
<b>Private nonguaranteed</b>	..	..	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,905</b>	<b>4,868</b>
Bonds	..	..	0	0	0	0	0	0	1,905	149
Commercial banks	..	..	0	0	0	0	0	0	0	4,719
<b>Memo:</b>										
IBRD	0	0	0	1	360	245	767	976	2,513	844
IDA	0	0	0	0	0	0	0	0	0	0
<b>DEBT SERVICE (LTDS)</b>	..	..	<b>10,584</b>	<b>1,349</b>	<b>2,093</b>	<b>3,266</b>	<b>5,620</b>	<b>6,031</b>	<b>5,602</b>	<b>9,129</b>
<b>Public and publicly guaranteed</b>	..	..	<b>10,584</b>	<b>1,349</b>	<b>2,093</b>	<b>3,266</b>	<b>5,620</b>	<b>6,031</b>	<b>5,602</b>	<b>7,111</b>
Official creditors	..	..	351	242	285	657	2,149	2,524	3,082	2,978
Multilateral	..	..	24	40	196	293	567	444	268	461
Concessional	..	..	0	0	0	0	0	0	0	0
Bilateral	..	..	327	202	89	364	1,582	2,080	2,813	2,517
Concessional	..	..	0	0	0	13	59	84	100	178
Private creditors	..	..	10,233	1,108	1,808	2,608	3,472	3,507	2,520	4,132
Bonds	..	..	96	132	118	155	951	1,038	216	739
Commercial banks	..	..	5,533	316	806	73	652	1,186	1,279	1,060
Other private	..	..	4,604	661	884	2,380	1,870	1,284	1,025	2,334
<b>Private nonguaranteed</b>	..	..	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,019</b>
Bonds	..	..	0	0	0	0	0	0	0	129
Commercial banks	..	..	0	0	0	0	0	0	0	1,889
<b>Memo:</b>										
IBRD	0	0	0	0	12	38	57	121	178	382
IDA	0	0	0	0	0	0	0	0	0	0
<b>UNDISBURSED DEBT</b>	..	..	<b>1,301</b>	<b>6,793</b>	<b>7,478</b>	<b>8,411</b>	<b>9,371</b>	<b>8,245</b>	<b>7,142</b>	<b>6,260</b>
Official creditors	..	..	62	2,454	2,485	3,495	4,814	4,845	5,096	5,416
Private creditors	..	..	1,240	4,339	4,993	4,917	4,557	3,400	2,046	844
<b>Memorandum items</b>										
Concessional LDOD	..	..	0	1,019	2,146	2,456	2,541	2,451	2,311	2,300
Variable rate LDOD	..	..	17,749	36,302	48,837	49,242	49,844	51,520	66,983	92,351
Public sector LDOD	..	..	47,997	64,255	100,972	107,397	100,360	100,259	104,826	119,314
Private sector LDOD	..	..	0	0	0	0	0	0	1,905	26,560

## 6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	..	..	34.1	39.6	24.5	28.3	35.1	38.9	29.8	30.5
French franc	..	..	6.1	4.4	1.6	1.2	1.5	1.9	0.5	0.5
Japanese yen	..	..	2.9	2.4	1.7	1.9	2.0	1.9	0.2	0.2
Pound sterling	..	..	2.3	1.2	0.6	0.4	0.4	0.4	0.1	0.1
Swiss franc	..	..	6.4	3.7	2.3	2.4	2.8	2.4	0.1	0.0
U.S.dollars	..	..	33.5	37.1	62.4	59.2	51.5	48.5	64.0	63.0
Multiple currency	..	..	0.0	0.0	0.4	0.6	1.5	2.5	4.8	5.0
Special drawing rights	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	..	..	14.7	11.6	6.5	6.0	5.2	3.5	0.5	0.7

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<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	0	0	14,498	8,339	7,166	7,367	34,656	5,270
Debt stock rescheduled	..	..	0	0	0	0	0	0	121	0
Principal rescheduled	..	..	0	0	9,227	5,830	5,427	5,568	28,987	3,861
Official	..	..	0	0	274	342	2,069	2,338	3,718	2,855
Private	..	..	0	0	8,954	5,488	3,358	3,230	25,269	1,006
Interest rescheduled	..	..	0	0	4,334	2,186	1,122	1,006	5,263	525
Official	..	..	0	0	393	705	547	432	581	367
Private	..	..	0	0	3,941	1,481	575	574	4,682	158
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	0	5	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	5,875	10,584	33,375	9,726	-1,124	4,554	1,151	57,565
Net flows on debt	..	..	-1,363	12,768	3,806	1,152	4,655	7,004	7,753	21,824
Net change in interest arrears	..	..	4,000	-406	-1,521	2,271	843	1,515	-4,644	1,916
Interest capitalized	..	..	0	0	4,334	2,186	1,122	1,006	5,263	525
Debt forgiveness or reduction	..	..	0	0	0	0	0	0	-5	0
Cross-currency valuation	..	..	4,408	-2,706	-2,058	4,889	3,716	-3,985	-4,460	2,837
Residual	..	..	-1,170	927	28,814	-771	-11,460	-986	-2,757	30,462
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	..	..	8.3	6.3	4.3	6.6	7.0	7.6	7.9	9.8
Maturity (years)	..	..	20.9	7.6	7.4	13.0	14.2	9.8	12.7	14.7
Grace period (years)	..	..	6.0	1.9	2.1	4.0	4.5	4.4	6.8	13.4
Grant element (%)	..	..	8.5	11.5	18.0	15.8	15.9	11.4	12.2	-2.4
<b>Official creditors</b>										
Interest (%)	..	..	8.4	5.4	4.5	6.8	7.0	6.3	6.4	6.4
Maturity (years)	..	..	10.8	8.2	13.4	16.2	15.9	10.9	16.5	10.6
Grace period (years)	..	..	5.9	2.8	4.2	5.1	5.0	4.1	5.3	4.2
Grant element (%)	..	..	7.6	15.1	29.0	18.8	17.3	17.0	21.7	16.7
<b>Private creditors</b>										
Interest (%)	..	..	8.3	6.4	4.2	6.4	7.0	10.9	9.3	10.5
Maturity (years)	..	..	23.6	7.5	5.6	7.9	8.3	7.1	9.1	15.5
Grace period (years)	..	..	6.1	1.7	1.5	2.1	2.7	5.2	8.3	15.3
Grant element (%)	..	..	8.7	10.8	14.8	11.2	11.2	-2.3	3.2	-6.4
<b>Memorandum items</b>										
Commitments	..	..	17,932	13,065	5,752	3,633	3,191	6,893	7,746	14,145
Official creditors	..	..	3,755	2,301	1,303	2,224	2,474	4,887	3,759	2,434
Private creditors	..	..	14,177	10,764	4,449	1,409	717	2,007	3,988	11,711
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	2,785	1,286	1,277	331	219	135	97	66	39	24
Principal	7,168	16,516	7,420	7,864	9,476	8,615	10,767	5,674	7,517	6,529
Interest	8,072	8,144	8,011	8,017	7,543	7,033	6,364	5,757	5,251	4,796
<b>Official creditors</b>										
Disbursements	2,334	1,037	1,168	303	211	135	97	66	39	24
Principal	2,015	10,879	1,740	3,092	3,144	3,216	3,352	3,027	3,129	3,249
Interest	3,731	3,835	3,766	3,665	3,499	3,291	3,091	2,880	2,683	2,481
Bilateral creditors										
Disbursements	399	186	83	23	3	0	0	0	0	0
Principal	1,807	10,529	1,270	2,121	1,990	1,992	2,128	2,179	2,281	2,465
Interest	3,206	3,257	3,147	3,058	2,944	2,803	2,675	2,532	2,387	2,237
Multilateral creditors										
Disbursements	1,935	851	1,086	279	208	135	97	66	39	24
Principal	207	350	470	971	1,153	1,224	1,224	849	849	784
Interest	524	577	619	607	555	488	416	348	296	244
<b>Private creditors</b>										
Disbursements	451	249	109	28	8	0	0	0	0	0
Principal	5,153	5,637	5,680	4,772	6,332	5,399	7,415	2,647	4,388	3,279
Interest	4,341	4,310	4,245	4,352	4,044	3,742	3,273	2,878	2,568	2,316
Commercial banks										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	25	19	19	307	607	604	1,102	1,540	1,933	3,236
Interest	1,213	1,397	1,572	2,010	1,989	1,950	1,908	1,835	1,731	1,601
Other private										
Disbursements	451	249	109	28	8	0	0	0	0	0
Principal	5,128	5,618	5,660	4,465	5,726	4,796	6,313	1,108	2,455	44
Interest	3,128	2,912	2,673	2,342	2,055	1,792	1,364	1,043	837	714