

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
OF BANKING STATISTICS**

**№ 12 (127)**

MOSCOW 2003



Registered by the Press Committee of the Russian Federation  
Registration Number 012267  
Published since June 1993

© Copyright: Central Bank of the Russian Federation  
Telefax: 923-8377, e-mail: [mvg@cbr.ru](mailto:mvg@cbr.ru)

Publisher and distributor: Business news agency Prime-TASS  
Address subscription requests to: 125009, Moscow, Tverskoy blvd., 2  
Telephone: 974-7664, Telefax: 292-3690  
Printed by Novosti Press

## New Information

1. Table “Russia’s Balance of Payments” and Table “Russia’s International Investment Position” now contain a separate sector, “Monetary Authorities”, which includes Bank of Russia operations and operations conducted by the Finance Ministry with regard to Russia’s debt obligations to the IMF.

2. Beginning from this issue, the Bulletin will carry Table “Russian Banking Sector’s International Investment Position” with data provided by credit institutions and Vneshekonombank. It will replace Table “International Investment Position of the Russian Banking System”, which included data from the Bank of Russia, credit institutions and Vneshekonombank.

## Advance release calendar of the Bank of Russia's data according to the requirements of the IMF Special Data Dissemination Standard (SDDS)

|  | Release data in January — April 2004<br>(The period (or date) to which data to be released relate is shown in parentheses) |                                |   |                         |
|--|--|--------------------------------|---|-------------------------|
|  | January  | February                       | March   | April                   |
| <b>Financial sector</b>  |  |                                |   |                         |
| 1. Main aggregates of analytical accounts of banking sector — money M0, money supply (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period <sup>1</sup>  |  | <b>9.02.2004<br/>(12.2003)</b> | 1.03.2004<br>(01.2004)<br><b>31.03.2004<br/>(02.2004)</b> | 30.04.2004<br>(03.2004) |
| 2. Main aggregates of analytical accounts of monetary authorities — reserve money, claims on general government and non-financial public enterprises, claims on private sector, claims on credit institutions and net external position, end of period <sup>1</sup>  | 14.01.2004<br>(12.2003)  | 13.02.2004<br>(01.2004)        | 12.03.2004<br>(02.2004)                                   | 14.04.2004<br>(03.2004) |
| 3. Interest rates of Central Bank of Russia  |  |                                |   |                         |
| 3.1. Refinancing rate  | The next day after being fixed<br>by the Board of Directors of Bank of Russia  |                                |   |                         |
| 3.2. Overnight credit rate   | daily  | daily                          | daily   | daily                   |
| 3.3. Deposit rate  | daily  | daily                          | daily   | daily                   |
| 4. Interest rates on Government Securities   | daily  | daily                          | daily   | daily                   |
| 5. Money market rates  | daily  | daily                          | daily   | daily                   |
| 6. Stock market (MICEX and RTS share price indices)  | 12.01.2004<br>(12.2003)  | 10.02.2004<br>(01.2004)        | 10.03.2004<br>(02.2004)                                   | 9.04.2004<br>(03.2004)  |
| <b>External sector</b>   |  |                                |   |                         |
| 7. Balance of payments: exports and imports of goods (FOB), exports and imports of services, investment income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, reserve assets, net errors and omissions, for the reporting quarter, year |  |                                | 31.03.2004<br>(Q4.2003)                                   |                         |
| 8. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period  | 12.01.2004<br>(12.2003)  | 9.02.2004<br>(01.2004)         | 9.03.2004<br>(02.2004)                                    | 9.04.2004<br>(03.2004)  |
| 9. International Reserves and Foreign Currency Liquidity — Russia, end of period   | 20.01.2004<br>(12.2003)  | 20.02.2004<br>(01.2004)        | 19.03.2004<br>(02.2004)                                   | 20.04.2004<br>(03.2004) |
| 10. Merchandise trade for reporting month (according to the balance of payments methodology)   | 9.01.2004<br>(11.2003)   | 11.02.2004<br>(12.2003)        | 12.03.2004<br>(01.2004)                                   | 12.04.2004<br>(02.2004) |
| 11. International investment position of Russia — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year, end of period  | Is published 30.06.2003<br>(2002)  |                                |   |                         |
| 12. International investment position of the Banking Sector of Russia — direct investment, portfolio investment, other investment, end of reporting quarter  |  |                                | 31.03.2004<br>(Q4.2003)                                   |                         |
| 13. External debt of the Russian Federation (with sectoral classification that complies with the SDDS), end of period  |  |                                | 31.03.2004<br>(Q4.2003)                                   |                         |
| 14. External debt of the Russian Federation in domestic and foreign currencies (with sectoral classification that complies with the SDDS), end of period   |  |                                | 31.03.2004<br>(Q4.2003)                                   |                         |
| 15. External debt of the Russian Federation by maturity (with sectoral classification that complies with the SDDS), end of period  |  |                                | 31.03.2004<br>(Q4.2003)                                   |                         |
| 16. Official US dollar/ruble rate  | daily  | daily                          | daily   | daily                   |

<sup>1</sup> Preliminary data publication date.

The Central Bank of Russia disseminates data on the above-mentioned categories on the Central Bank of Russia Internet website — section IMF Special data dissemination standard (SDDS) ([http://www.cbr.ru/datas\\_standart/](http://www.cbr.ru/datas_standart/)).

## Contents

|  |    |
|--|----|
| Advance release calendar of the Bank of Russia's data according to the requirements of the IMF Special Data Dissemination Standard (SDDS) .....  | 2  |
| <b>1. Major Macroeconomic and Monetary Indicators</b>  |    |
| 1.1 Macroeconomic Indicators .....   | 6  |
| 1.2 Individual Indicators of State-financed Sector .....   | 7  |
| 1.3 Sources of Funding the Federal Budget .....  | 8  |
| 1.4 The Russian Federation Balance of Payments* .....  | 10 |
| 1.5 Net Outflow of Private Sector Capital (based on the balance of payments, flows data) .....   | 16 |
| 1.6 External Debt of the Russian Federation* .....   | 17 |
| 1.7 External Debt of the Russian Federation in Domestic and Foreign Currencies* .....  | 18 |
| 1.8 External Debt of the Russian Federation by Maturity* .....   | 19 |
| 1.9 International Investment Position of Russia at End of Period (preliminary data)* .....   | 20 |
| 1.10 International Investment Position of the Banking Sector of Russia* .....  | 23 |
| 1.11 The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)* .....  | 25 |
| 1.12 Gross International Reserves* .....   | 26 |
| 1.13 International Reserves and Foreign Currency Liquidity – Russia .....  | 27 |
| 1.14 Analytical Accounts of Monetary Authorities* .....  | 31 |
| 1.15 Analytical Accounts of Credit Institutions .....  | 32 |
| 1.16 Monetary Survey* .....  | 34 |
| 1.17 Money Supply (National Definition) .....  | 35 |
| 1.18 Broad Monetary Base .....   | 36 |
| <b>2. Major Indicators and Instruments of the Bank of Russia Monetary Policy</b>   |    |
| 2.1 Bank of Russia Balance Sheet .....   | 37 |
| 2.2 Refinancing Rate* .....  | 38 |
| 2.3 Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves .....   | 38 |
| 2.4 Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market .....   | 39 |
| 2.5 Structure of Funds Borrowed in Bank of Russia Deposit Operations on Money Market .....   | 40 |
| 2.6 Major Characteristics of Bank of Russia Deposit Auctions .....   | 41 |
| 2.7 REPO Aggregates .....  | 42 |
| 2.8 Main Characteristics of Modified Reverse REPO Auctions .....   | 43 |
| 2.9 Official US Dollar to Ruble Rate* .....  | 44 |
| 2.10 Official Euro to Ruble Rate .....   | 46 |
| 2.11 Official US Dollar to Ruble Rate (as of end of month) .....   | 48 |
| 2.12 Average Monthly Official US Dollar to Ruble Rate .....  | 49 |
| 2.13 Accounting Prices of Precious Metals .....  | 50 |
| <b>3. Financial Markets</b>  |    |
| <b>3.1 Interbank Credit Market</b>   |    |
| 3.1.1 Monthly Average Moscow Interbank Bid Rates (MIBID),<br>Monthly Average Moscow Interbank Offered Rates (MIBOR)<br>and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR) ..... | 51 |
| 3.1.2 Daily Average Moscow Interbank Bid Rates (MIBID)<br>Daily Average Moscow Interbank Offered Rates (MIBOR)<br>and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)* .....       | 52 |
| <b>3.2 Exchange Market</b>   |    |
| 3.2.1 US Dollar Trade at Interbank Currency Exchange .....   | 53 |
| 3.2.2 Euro Trade at Interbank Currency Exchange .....  | 55 |
| 3.2.3 Average Daily Turnover of Interbank Spot Conversation Transactions (in all currencies) .....   | 56 |
| 3.2.4 Average Daily Turnover of Interbank Spot Conversation Transactions (RF rouble against other currencies) .....  | 56 |
| 3.2.5 Average Daily Turnover of Interbank Spot Conversation Transactions (US dollar against other currencies) .....  | 57 |
| 3.2.6 Average Daily Turnover of Interbank Spot Conversation Transactions (Euro against other currencies) .....   | 57 |
| 3.2.7 Foreign Cash Flow Through Authorized Banks Across Russia .....   | 58 |
| 3.2.8 Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices .....  | 60 |
| 3.2.9 Average Foreign Cash Purchase and Sale Transactions with Individuals<br>by Authorized Banks and Their Branches .....   | 62 |

|  |            |
|--|------------|
| <b>3.3 Major Features of Transactions in Government Securities</b>   |            |
| 3.3.1 Main Highlights of Auctions for GKO—OFZ Placement .....  | 63         |
| 3.3.2 Data on Redemptions and Coupon Payments on Government Securities .....   | 63         |
| 3.3.3 Term Structure of Bonded Debt (the GKO—OFZ part thereof) .....   | 64         |
| 3.3.4 Major Parameters of the GKOs—OFZs Secondary Market .....   | 65         |
| 3.3.5 Average Weighted Interest Rates on Government Securities Market .....  | 68         |
| <b>3.4 Some Corporate Securities Market Indices* .....</b>   | <b>69</b>  |
| <b>4. Credit Institutions Performance</b>  |            |
| <b>4.1 General Description</b>   |            |
| 4.1.1 Number and Structure of Credit Institutions .....  | 70         |
| 4.1.2 Number of operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia .....                               | 73         |
| 4.1.3 Credit Institutions Grouped by Registered Authorized Capital .....   | 74         |
| 4.1.4 Groupings of operating credit institutions by the share of non-residents' participation in the authorized capital .....  | 75         |
| 4.1.5 Selected Indicators of Credit Institutions Performance Grouped by Assets .....   | 76         |
| 4.1.6 Financial Performance of Credit Institutions (with taking into account profit/losses of previous years) ....   | 77         |
| 4.1.7 Financial performance of credit institutions (from the beginning of the year net of profit/losses of previous years) .....   | 78         |
| <b>4.2 Borrowings</b>  |            |
| 4.2.1 Deposits .....   | 79         |
| 4.2.2 Average Weighted Interest Rates on Corporate and Personal Deposits in Rubles .....   | 81         |
| 4.2.3 Average Weighted Interest Rates on Corporate and Personal Deposits in US Dollars .....   | 82         |
| 4.2.4 Average Weighted Interest Rates on Interbank Deposits in Rubles .....  | 83         |
| 4.2.5 Deposit and Savings Certificates and Bonds .....   | 84         |
| 4.2.6 Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds .....  | 85         |
| 4.2.7 Funds Owned by Legal Entities and Individuals and Raised Through Bills .....   | 86         |
| 4.2.8 Average Weighted Interest Rates on Bills .....   | 87         |
| <b>4.3 Lending</b>   |            |
| 4.3.1 Corporate, Interbank and Personal Loans .....  | 88         |
| 4.3.2 Average Weighted Interest Rates on Corporate and Personal Loans in Rubles .....  | 89         |
| 4.3.3 Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars .....  | 90         |
| 4.3.4 Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars .....   | 91         |
| 4.3.5 Structure of Credit Institutions' Investment in Securities .....   | 92         |
| 4.3.6 Discounted Bills .....   | 94         |
| 4.3.7 Average Weighted Interest Rates on Discounted Bills .....  | 95         |
| <b>4.4 Credit Institutions' Claims and Liabilities on Financial Derivatives .....</b>  | <b>97</b>  |
| <b>5. Selected Indicators Characterising the State of Russia's Payment System</b>  |            |
| <b>5.1 Payments Effected by the Russian Payment System General Provisions .....</b>  | <b>100</b> |
| <b>5.2 Payments Effected by Bank of Russia Payment System and Private Payment Systems by Method of Payment .....</b>   | <b>101</b> |
| <b>5.3 Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia .....</b>  | <b>102</b> |
| <b>5.4 No. of Participants (Users) in Bank of Russia Intra-regional and Inter-regional Electronic Settlements .</b>  | <b>102</b> |
| <b>5.5 Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches) .....</b> | <b>103</b> |
| <b>5.6 Selected Indicators Characterising Transactions Implemented Using Bank Cards .....</b>  | <b>104</b> |

## 6. Charts and Diagrams

|      |   |     |
|------|---|-----|
| 6.1  | International Reserves Adequacy Ratio (International Reserves in Month of Import) .....   | 105 |
| 6.2  | Corporate Securities Market Indices .....   | 105 |
| 6.3  | Structure of Aggregate Assets of Credit Institutions as of 31.10.2003 .....   | 106 |
| 6.4  | Structure of Aggregate Liabilities of Credit Institutions as of 31.10.2003 .....  | 106 |
| 6.5  | Structure of Broad Monetary Base as of 31.12.2002 .....   | 107 |
| 6.6  | Structure of Broad Monetary Base as of 30.11.2003 .....   | 107 |
| 6.7  | Official Ruble Exchange Rate Dynamics in January, 2000 — November, 2003 .....   | 108 |
| 6.8  | Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals<br>by Authorized Banks and Their Branches .....  | 108 |
| 6.9  | Foreign Cash Sources in October, 2003 .....   | 109 |
| 6.10 | Structure of Foreign Cash Expenditures in October, 2003 .....   | 109 |
| 6.11 | Structure of Registered Credit Institutions .....   | 110 |
| 6.12 | Operating Credit Institutions Grouped by Registered Authorized Capital .....  | 110 |
| 6.13 | Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.10.2003<br>(Based on Credit Institutions Grouped by Assets) .....                                | 111 |
| 6.14 | Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.10.2003<br>(Based on Credit Institutions Grouped by Assets) .....                                | 111 |
| 6.15 | Structure of Personal Deposits as of 31.10.2002 .....   | 112 |
| 6.16 | Structure of Personal Deposits as of 31.10.2003 .....   | 112 |
| 6.17 | Dynamics of Debt on Credits Extended .....  | 113 |
| 6.18 | Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances<br>in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2003 Q3 ..... | 113 |
| 6.19 | Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2003 .....  | 114 |
| 6.20 | Foreign Currency Credits Extended to Legal Entities (by Economic Sector)<br>and Individuals as of 30.09.2003 .....  | 114 |
| 6.21 | Dynamics of Debt on Loans Extended to Individual Sectors of Economy in Rubles<br>and Foreign Currency .....   | 115 |
| 6.22 | Dynamics of Overdue Debt on Loans Extended to Individual Sectors of Economy in Rubles<br>and foreign Currency .....   | 115 |
| 7.   | Summary Methodology .....   | 116 |

The procedure for publication of some table indicators marked with (\*) is in compliance with the IMF Special Data Dissemination Standard (SDDS).

Symbols and notes:

— nil

... not available

0,0 and 0,00 non-significant volume

In some cases minor discrepancies between totals and sums of items are due to rounding.

Figures **in bold** are revisions to previously published data.

**The Bulletin of Banking Statistics** on the Internet can be found on the Central Bank of Russia Internet website <http://www.cbr.ru>.

## 1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic Indicators

|  | Gross domestic product (GDP) <sup>1</sup> |   | The federal budget surplus(+)/deficit(—)<br>to GDP percentage |
|--|---|---|---|
|  | total,<br>billion of rubles               | percentage against the previous<br>year's relevant period |   |
| 2001   | 9,039.4                                   | 105.0   | 2.9   |
| 2002 <sup>2</sup>  | 10,863.4                                  | 104.3   | 1.4   |
| <b>2002</b>  |   |   |   |
| Q1   | 2,267.7                                   | 103.0   | 4.8   |
| Q2   | 2,522.8                                   | 104.1   | 2.2   |
| Q3   | 3,074.5                                   | 104.6   | 2.7   |
| Q4   | 2,998.4                                   | 105.2   | —3.0  |
| <b>2003</b>  |   |   |   |
| Q1   | 2,893.1                                   | 106.8   | 3.1   |
| Q2   | 3,134.9                                   | 107.2   | 3.0   |
| Q3   | 3,688.3                                   | 106.2   | 1.5   |
| <b>Percentage output of basic industries production and services compared to the previous year's relevant period</b> |   |   |   |
|  |   |   | Consumer price index<br>as % of previous December             |
| 2001   | 105.7                                     |   | 118.6   |
| 2002   | 103.9                                     |   | 115.1   |
| <b>2002</b>  |   |   |   |
| Q1   | 103.3                                     |   | 105.4 <sup>3</sup>  |
| Q2   | 104.1                                     |   | 103.4 <sup>3</sup>  |
| Q3   | 104.1                                     |   | 101.2 <sup>3</sup>  |
| Q4   | 103.6                                     |   | 104.3 <sup>3</sup>  |
| November   | 102.5                                     |   | 113.3   |
| December   | 103.8                                     |   | 115.1   |
| <b>2003</b>  |   |   |   |
| Q1   | 106.6                                     |   | 105.2 <sup>3</sup>  |
| Q2   | 107.7                                     |   | 102.6 <sup>3</sup>  |
| Q3   | 105.9                                     |   | 100.6 <sup>3</sup>  |
| January  | 105.8                                     |   | 102.4   |
| February   | 106.9                                     |   | 104.1   |
| March  | 107.2                                     |   | 105.2   |
| April  | 107.5                                     |   | 106.2   |
| May  | 108.5                                     |   | 107.1   |
| June   | 107.1                                     |   | 107.9   |
| July   | 105.4                                     |   | 108.7   |
| August   | 103.9                                     |   | 108.3   |
| September  | 108.5                                     |   | 108.6   |
| October  | 108.5                                     |   | 109.7   |
| November   | 107.5                                     |   | 110.8   |

<sup>1</sup> Quarter and month indicators of GDP — estimates.<sup>2</sup> Preliminary data.<sup>3</sup> As % of previous period.



Table 1.2

## Individual Indicators of State-financed Sector

(billion rubles)

|                   | Consolidated budget |                 |              |                 |   |              | Federal budget |              |                 |              |   |          | Regional budgets |                 |              |   |              |                 |
|-------------------|---------------------|-----------------|--------------|-----------------|---|--------------|----------------|--------------|-----------------|--------------|---|----------|------------------|-----------------|--------------|---|--------------|-----------------|
|                   | revenues            |                 | of which:    |                 | balance of revenues and expenditures ("+" surplus; "-" deficit) | expenditures | revenues       | of which:    |                 | expenditures | balance of revenues and expenditures ("+" surplus; "-" deficit) | revenues | of which:        |                 | expenditures | balance of revenues and expenditures ("+" surplus; "-" deficit) |              |                 |
|                   | tax receipts        | nontax revenues | tax receipts | nontax revenues |   |              |                | tax receipts | nontax revenues |              |   |          | tax receipts     | nontax revenues |              |   | tax receipts | nontax revenues |
| 2000              | 2,097.7             | 1,707.6         | 135.4        | 1,960.1         | 137.6   | 1,960.1      | 1,132.1        | 964.8        | 74.7            | 1,029.2      | 102.9   | 1,065.9  | 742.8            | 60.7            | 1,032.1      | 33.8  |              |                 |
| 2001              | 2,674.0             | 2,332.4         | 198.9        | 2,407.5         | 266.5   | 2,407.5      | 1,590.7        | 1,461.0      | 112.5           | 1,325.7      | 265.0   | 1,316.0  | 871.5            | 86.4            | 1,314.4      | 1.5   |              |                 |
| 2002              | 3,515.6             | 2,796.3         | 263.5        | 3,403.7         | 111.9   | 3,403.7      | 2,202.2        | 1,696.1      | 150.5           | 2,046.0      | 156.2   | 1,632.6  | 1,100.2          | 112.9           | 1,676.8      | -44.3   |              |                 |
| <b>2002</b>       |                     |                 |              |                 |   |              |                |              |                 |              |   |          |                  |                 |              |   |              |                 |
| Q1                | 709.5               | 549.2           | 46.6         | 586.8           | 122.8   | 586.8        | 472.4          | 351.5        | 26.8            | 364.4        | 108.0   | 304.4    | 197.6            | 19.7            | 289.7        | 14.7  |              |                 |
| Q2                | 867.6               | 703.0           | 54.7         | 805.7           | 61.8  | 805.7        | 518.7          | 407.4        | 30.3            | 463.9        | 54.8  | 435.0    | 295.7            | 24.5            | 427.9        | 7.0   |              |                 |
| Q3                | 926.7               | 737.8           | 73.5         | 847.0           | 79.8  | 847.0        | 586.9          | 452.8        | 45.8            | 503.3        | 83.6  | 414.4    | 285.0            | 27.7            | 418.3        | -3.8  |              |                 |
| Q4                | 1,011.8             | 806.3           | 88.7         | 1,164.2         | -152.5  | 1,164.2      | 624.1          | 484.4        | 47.6            | 714.4        | -90.2   | 478.8    | 321.9            | 41.0            | 540.9        | -62.2   |              |                 |
| January—October   | 2,858.0             | 2,269.9         | 212.4        | 2,616.9         | 241.2   | 2,616.9      | 1,803.4        | 1,383.2      | 129.2           | 1,589.5      | 213.9   | 1,313.0  | 886.7            | 83.2            | 1,285.7      | 27.3  |              |                 |
| January—November  | 3,164.8             | 2,523.3         | 232.0        | 2,931.2         | 233.7   | 2,931.2      | 1,991.4        | 1,534.5      | 138.5           | 1,788.0      | 203.4   | 1,465.8  | 988.9            | 93.5            | 1,435.5      | 30.3  |              |                 |
| January—December  | 3,515.6             | 2,796.3         | 263.5        | 3,403.7         | 111.9   | 3,403.7      | 2,202.2        | 1,696.1      | 150.5           | 2,046.0      | 156.2   | 1,632.6  | 1,100.2          | 112.9           | 1,676.8      | -44.3   |              |                 |
| <b>2003</b>       |                     |                 |              |                 |   |              |                |              |                 |              |   |          |                  |                 |              |   |              |                 |
| Q1                | 875.5               | 711.5           | 64.9         | 770.0           | 105.5   | 770.0        | 580.9          | 462.3        | 36.5            | 491.6        | 89.3  | 371.3    | 249.3            | 28.4            | 355.1        | 16.2  |              |                 |
| Q2                | 1,070.9             | 858.7           | 98.6         | 962.1           | 108.8   | 962.1        | 663.1          | 505.8        | 61.9            | 568.1        | 94.9  | 513.5    | 352.8            | 36.7            | 499.6        | 13.9  |              |                 |
| Q3                | 1,052.1             | 857.7           | 80.9         | 1,005.7         | 46.4  | 1,005.7      | 652.3          | 514.5        | 42.3            | 597.7        | 54.7  | 486.9    | 343.1            | 38.7            | 495.2        | -8.3  |              |                 |
| January           | 271.5               | 217.8           | 25.1         | 175.8           | 95.7  | 175.8        | 180.2          | 142.2        | 15.5            | 110.1        | 70.0  | 112.6    | 75.6             | 9.6             | 86.9         | 25.7  |              |                 |
| January—February  | 540.5               | 434.9           | 42.1         | 451.3           | 89.2  | 451.3        | 368.0          | 290.4        | 25.3            | 293.0        | 75.0  | 220.7    | 144.5            | 16.8            | 206.6        | 14.1  |              |                 |
| January—March     | 875.5               | 711.5           | 64.9         | 770.0           | 105.5   | 770.0        | 580.9          | 462.3        | 36.5            | 491.6        | 89.3  | 371.3    | 249.3            | 28.4            | 355.1        | 16.2  |              |                 |
| January—April     | 1,271.9             | 1,043.5         | 89.4         | 1,099.9         | 172.0   | 1,099.9      | 804.2          | 642.4        | 47.4            | 677.0        | 127.2   | 574.0    | 401.1            | 42.0            | 529.1        | 44.9  |              |                 |
| January—May       | 1,624.5             | 1,314.3         | 136.7        | 1,395.7         | 228.8   | 1,395.7      | 1,029.2        | 801.8        | 83.8            | 855.5        | 173.7   | 739.2    | 512.5            | 52.9            | 684.1        | 55.1  |              |                 |
| January—June      | 1,946.4             | 1,570.2         | 163.5        | 1,732.1         | 214.3   | 1,732.1      | 1,244.0        | 968.1        | 98.4            | 1,059.7      | 184.2   | 884.8    | 602.1            | 65.1            | 854.7        | 30.1  |              |                 |
| January—July      | 2,322.1             | 1,878.8         | 189.4        | 2,063.8         | 258.3   | 2,063.8      | 1,466.6        | 1,144.6      | 109.9           | 1,253.0      | 213.6   | 1,067.7  | 734.2            | 79.5            | 1,022.9      | 44.8  |              |                 |
| January—August    | 2,658.5             | 2,156.4         | 212.7        | 2,397.1         | 261.4   | 2,397.1      | 1,678.0        | 1,312.4      | 123.8           | 1,454.2      | 223.8   | 1,220.5  | 844.0            | 88.8            | 1,183.0      | 37.6  |              |                 |
| January—September | 2,998.5             | 2,427.9         | 244.4        | 2,737.8         | 260.7   | 2,737.8      | 1,896.3        | 1,482.6      | 140.7           | 1,657.4      | 238.9   | 1,371.7  | 945.2            | 103.8           | 1,349.9      | 21.8  |              |                 |
| January—October   | 3,378.5             | 2,747.8         | 270.9        | 3,053.9         | 324.7   | 3,053.9      | 2,127.7        | 1,671.8      | 151.6           | 1,840.0      | 287.7   | 1,552.8  | 1,075.9          | 119.3           | 1,515.8      | 37.0  |              |                 |

Table 1.3

## Sources of Funding the Federal Budget

(billion rubles)

|                   | Sources of funding federal budget (deficit/surplus), total |        | Including                        |   |                                |                          |      |  |  |
|-------------------|--|--------|----------------------------------|---|--------------------------------|--------------------------|------|--|--|
|                   | 1  | 2      | domestic sources                 |   |                                | of which:                |      |  |  |
|                   |  |        | 3                                | 4   | 5                              | 6                        | 7    |  |  |
|                   |  |        | short-term government securities | variable- and fixed-income federal loan bonds | nonmarketable government bonds | state savings loan bonds |      |  |  |
| 2000              |  | -102.9 | -2.9                             | -4.0  | 10.6                           | 16.8                     | -1.8 |  |  |
| 2001              |  | -265.0 | -12.1                            | 15.1  | -26.1                          | 1.2                      | -3.0 |  |  |
| 2002              |  | -156.2 | 60.4                             | -0.4  | 100.4                          | -9.2                     | -0.0 |  |  |
| <b>2002</b>       |  |        |                                  |   |                                |                          |      |  |  |
| Q1                |  | -108.0 | -60.7                            | 2.6   | -4.5                           | -                        | -0.0 |  |  |
| Q2                |  | -54.8  | -14.8                            | 3.4   | 9.1                            | -                        | -0.0 |  |  |
| Q3                |  | -83.6  | -19.7                            | -5.0  | 50.2                           | -                        | -0.0 |  |  |
| Q4                |  | 90.2   | 155.7                            | -1.4  | 45.6                           | -9.2                     | -0.0 |  |  |
| January—October   |  | -213.9 | -47.7                            | 4.3   | 95.2                           | -                        | -0.0 |  |  |
| January—November  |  | -203.4 | -18.0                            | -2.9  | 100.4                          | -5.6                     | -0.0 |  |  |
| January—December  |  | -156.2 | 60.4                             | -0.4  | 100.4                          | -9.2                     | -0.0 |  |  |
| <b>2003</b>       |  |        |                                  |   |                                |                          |      |  |  |
| Q1                |  | -89.3  | -28.6                            | -0.1  | 36.0                           | -                        | -0.0 |  |  |
| Q2                |  | -94.9  | 45.9                             | 0.0   | 14.4                           | -                        | -0.0 |  |  |
| Q3                |  | -54.7  | 3.5                              | -8.2  | 2.3                            | -                        | -0.0 |  |  |
| January           |  | -70.0  | -57.7                            | -   | 1.5                            | -                        | -    |  |  |
| January—February  |  | -75.0  | -30.7                            | 2.2   | 12.0                           | -                        | -0.0 |  |  |
| January—March     |  | -89.3  | -28.6                            | -0.1  | 36.0                           | -                        | -0.0 |  |  |
| January—April     |  | -127.2 | -37.4                            | -0.8  | 45.6                           | -                        | -0.0 |  |  |
| January—May       |  | -173.7 | -25.9                            | -0.1  | 48.6                           | -                        | -0.0 |  |  |
| January—June      |  | -184.2 | 17.3                             | -0.1  | 50.4                           | -                        | -0.0 |  |  |
| January—July      |  | -213.6 | 1.6                              | -2.9  | 55.7                           | -                        | -0.0 |  |  |
| January—August    |  | -223.8 | 21.3                             | -3.9  | 54.3                           | -                        | -0.0 |  |  |
| January—September |  | -238.9 | 20.8                             | -8.3  | 52.7                           | -                        | -0.0 |  |  |
| January—October   |  | -287.7 | -12.6                            | -12.5   | 44.5                           | -                        | -0.0 |  |  |

End  
(billion rubles)

|                   | Including  |  |   |  |                 |  |  |  |  |  |
|-------------------|--|--|---|--|-----------------|--|--|--|--|--|
|                   | of which:  |  |   |  | foreign sources | of which:  |  |  |  |  |
|                   | receipts from sales of government and municipal property | government reserves of precious metals and precious stones | change of budget fund balances in bank accounts | credits from international financial organisations |                 | credits extended to Russia by foreign governments and foreign commercial banks and companies |  |  |  |  |
| 1                 | 8  | 9  | 10  | 11   | 12              | 13   |  |  |  |  |
| <b>2002</b>       |  |  |   |  |                 |  |  |  |  |  |
| 2000              | 27.2   | 39.9   | -41.5   | -100.0   | -74.3           | 33.7   |  |  |  |  |
| 2001              | 9.7  | 0.6  | 1.8   | -252.9   | -29.5           | -170.9   |  |  |  |  |
| 2002              | 8.5  | 14.6   | -68.4   | -216.7   | -56.5           | -140.5   |  |  |  |  |
| <b>2002</b>       |  |  |   |  |                 |  |  |  |  |  |
| Q1                | 3.2  | 1.3  | -60.8   | -47.3  | -9.4            | -37.9  |  |  |  |  |
| Q2                | 2.7  | 5.3  | -36.5   | -40.1  | -12.7           | -18.7  |  |  |  |  |
| Q3                | 1.7  | 4.3  | -74.9   | -63.8  | -13.9           | -49.9  |  |  |  |  |
| Q4                | 0.9  | 3.7  | 103.8   | -65.5  | -20.5           | -34.0  |  |  |  |  |
| January—October   | 7.6  | 12.6   | -177.3  | -166.2   | -46.0           | -111.5   |  |  |  |  |
| January—November  | 7.7  | 12.4   | -142.8  | -185.4   | -48.4           | -117.4   |  |  |  |  |
| January—December  | 8.5  | 14.6   | -68.4   | -216.7   | -56.5           | -140.5   |  |  |  |  |
| <b>2003</b>       |  |  |   |  |                 |  |  |  |  |  |
| Q1                | 59.0   | -11.0  | -110.5  | -60.7  | -16.0           | -44.7  |  |  |  |  |
| Q2                | 21.9   | -9.5   | 29.0  | -140.8   | -18.1           | -69.5  |  |  |  |  |
| Q3                | 5.3  | 8.2  | 2.0   | -58.2  | -20.7           | -37.2  |  |  |  |  |
| January           | 57.9   | 0.3  | -116.5  | -12.4  | -8.9            | -3.9   |  |  |  |  |
| January—February  | 58.3   | 0.8  | -102.1  | -44.3  | -11.9           | -32.4  |  |  |  |  |
| January—March     | 59.0   | -11.0  | -110.5  | -60.7  | -16.0           | -44.7  |  |  |  |  |
| January—April     | 59.5   | -22.8  | -114.4  | -89.7  | -27.4           | -62.4  |  |  |  |  |
| January—May       | 79.5   | -21.8  | -125.2  | -147.8   | -29.2           | -65.7  |  |  |  |  |
| January—June      | 80.9   | -20.5  | -81.5   | -201.5   | -34.1           | -114.2   |  |  |  |  |
| January—July      | 83.2   | -16.7  | -103.7  | -215.1   | -45.4           | -116.4   |  |  |  |  |
| January—August    | 85.1   | -14.6  | -83.8   | -245.2   | -140.2          | -51.5  |  |  |  |  |
| January—September | 86.2   | -12.3  | -79.5   | -259.7   | -54.8           | -151.4   |  |  |  |  |
| January—October   | 91.6   | -8.6   | -107.8  | -275.0   | -66.1           | -155.5   |  |  |  |  |

Table 1.4

### The Russian Federation Balance of Payments Current Account

|          | (USD million)         |               |                              |                    |              |              |               |                                    |                                    |                              |                                |                            |  |
|----------|-----------------------|---------------|------------------------------|--------------------|--------------|--------------|---------------|------------------------------------|------------------------------------|------------------------------|--------------------------------|----------------------------|--|
|          | Export of goods (FOB) |               |                              | Export of services |              |              |               | Export of goods and services (3+7) | Compensation of employees received | Investment income receivable | Of which by general government | Current transfers received | Total current account receipts (8+9+10+12) |
|          | fuel-energy resource  | other         | export of goods, total (1+2) | transport services | travel       | other        | total (4+5+6) |                                    |                                    |                              |                                |                            |  |
| 1        | 2                     | 3             | 4                            | 5                  | 6            | 7            | 8             | 9                                  | 10                                 | 11                           | 12                             | 13                         |  |
| 1994     | 25,206                | 42,173        | 67,379                       | 3,863              | 2,412        | 2,150        | 8,424         | 75,802                             | 108                                | 3,392                        | 2,865                          | 311                        | 79,614                                     |
| 1995     | 30,471                | 51,949        | 82,419                       | 3,781              | 4,312        | 2,475        | 10,567        | 92,987                             | 166                                | 4,112                        | 3,030                          | 894                        | 98,159                                     |
| 1996     | 38,094                | 51,590        | 89,685                       | 3,630              | 7,102        | 2,549        | 13,281        | 102,966                            | 102                                | 4,232                        | 2,996                          | 773                        | 108,072                                    |
| 1997     | <b>38,474</b>         | 48,421        | 86,895                       | 3,649              | 7,164        | 3,268        | 14,080        | 100,975                            | 227                                | 4,140                        | 2,772                          | 410                        | 105,751                                    |
| 1998     | 27,938                | 46,506        | 74,444                       | 3,170              | 6,508        | 2,694        | 12,372        | 86,816                             | 301                                | 4,000                        | 2,575                          | 308                        | 91,425                                     |
| 1999     | 30,957                | 44,593        | 75,551                       | 3,006              | 3,723        | 2,338        | 9,067         | 84,618                             | 425                                | 3,456                        | 2,525                          | 1,183                      | 89,682                                     |
| 2000     | 52,835                | 52,198        | 105,033                      | 3,555              | 3,429        | 2,580        | 9,565         | 114,598                            | 500                                | 4,253                        | 2,281                          | 807                        | 120,158                                    |
| 2001     | 52,135                | 49,750        | 101,884                      | <b>4,654</b>       | <b>3,572</b> | <b>3,216</b> | <b>11,441</b> | <b>113,326</b>                     | 624                                | 6,176                        | 2,617                          | <b>744</b>                 | <b>120,870</b>                             |
| 2002     | 56,264                | <b>51,037</b> | <b>107,301</b>               | <b>5,487</b>       | <b>4,167</b> | <b>3,956</b> | <b>13,611</b> | <b>120,912</b>                     | 704                                | 4,951                        | 2,614                          | <b>1,675</b>               | <b>128,242</b>                             |
| Q1, 2001 | 13,740                | 11,820        | 25,560                       | 948                | 589          | 722          | 2,258         | 27,818                             | 161                                | 2,714                        | 1,887                          | 163                        | 30,855                                     |
| Q2, 2001 | 13,357                | 12,796        | 26,153                       | 1,189              | 889          | 754          | 2,832         | 28,984                             | 162                                | 1,054                        | 281                            | 198                        | 30,399                                     |
| Q3, 2001 | 13,285                | 12,309        | 25,594                       | 1,262              | 1,290        | 846          | 3,398         | 28,992                             | 157                                | 1,026                        | 308                            | 151                        | 30,326                                     |
| Q4, 2001 | 11,754                | 12,824        | 24,578                       | 1,256              | 803          | 895          | 2,953         | 27,531                             | 144                                | 1,382                        | 140                            | 233                        | 29,291                                     |
| Q1, 2002 | 11,779                | 10,107        | 21,886                       | 1,103              | 712          | 857          | 2,672         | 24,558                             | 171                                | 2,251                        | 1,693                          | 154                        | 27,133                                     |
| Q2, 2002 | 13,039                | 13,252        | 26,292                       | 1,386              | 1,013        | 898          | 3,297         | 29,588                             | 183                                | 808                          | 286                            | 350                        | 30,930                                     |
| Q3, 2002 | 15,294                | 13,635        | 28,929                       | 1,503              | 1,556        | 909          | 3,968         | 32,898                             | 172                                | 984                          | 380                            | 630                        | 34,684                                     |
| Q4, 2002 | 16,152                | 14,043        | 30,195                       | 1,495              | 886          | 1,292        | 3,673         | 33,868                             | 179                                | 908                          | 255                            | 541                        | 35,495                                     |
| Q1, 2003 | <b>18,338</b>         | 12,603        | 30,941                       | 1,226              | 741          | 1,084        | 3,051         | 33,992                             | 193                                | 2,036                        | 1,336                          | 492                        | 36,713                                     |
| Q2, 2003 | <b>16,376</b>         | 15,152        | 31,528                       | 1,576              | 1,087        | 1,313        | 3,976         | 35,505                             | 202                                | 950                          | 308                            | 701                        | 37,357                                     |
| Q3, 2003 | 18,720                | 15,982        | 34,702                       | 1,648              | 1,680        | 1,366        | 4,694         | 39,397                             | 220                                | 712                          | 105                            | 713                        | 41,042                                     |

Cont.

## Current Account

|          | (USD million)         |       |        |                    |        |        |     |                                      |                                |                           |                                |                        |   |
|----------|-----------------------|-------|--------|--------------------|--------|--------|-----|--------------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------|---|
|          | Import of goods (FOB) |       |        | Import of services |        |        |     | Import of goods and services (14+18) | Compensation of employees paid | Investment income payable | Of which by general government | Current transfers paid | Total current account expenditure (19+20+21+23) |
|          | 14                    | 15    | 16     | 17                 | 18     | 19     | 20  |                                      |                                |                           |                                |                        |   |
| 1994     | 50,452                | 3,028 | 7,092  | 5,314              | 15,435 | 65,887 | 222 | 5,118                                | 4,871                          | 544                       | 71,770                         |                        |   |
| 1995     | 62,603                | 3,307 | 11,599 | 5,299              | 20,205 | 82,809 | 469 | 7,181                                | 6,584                          | 738                       | 91,196                         |                        |   |
| 1996     | 68,092                | 2,592 | 10,011 | 6,062              | 18,665 | 86,757 | 507 | 9,260                                | 7,050                          | 700                       | 97,225                         |                        |   |
| 1997     | 71,983                | 2,991 | 10,113 | 6,921              | 20,025 | 92,008 | 568 | 12,490                               | 10,068                         | 766                       | 105,832                        |                        |   |
| 1998     | 58,015                | 2,763 | 8,677  | 5,016              | 16,456 | 74,471 | 465 | 15,626                               | 12,436                         | 644                       | 91,206                         |                        |   |
| 1999     | 39,537                | 2,221 | 7,097  | 4,033              | 13,351 | 52,887 | 204 | 11,393                               | 9,170                          | 582                       | 65,066                         |                        |   |
| 2000     | 44,862                | 2,330 | 8,848  | 5,052              | 16,230 | 61,091 | 232 | 11,257                               | 8,614                          | 738                       | 73,319                         |                        |   |
| 2001     | 53,764                | 3,118 | 9,285  | 8,308              | 20,712 | 74,475 | 493 | 10,544                               | 7,155                          | 1,561                     | 87,074                         |                        |   |
| 2002     | 60,966                | 2,836 | 11,283 | 9,377              | 23,497 | 84,463 | 507 | 11,716                               | 6,083                          | 2,036                     | 98,722                         |                        |   |
| Q1, 2001 | 11,291                | 604   | 1,615  | 1,813              | 4,032  | 15,324 | 98  | 3,447                                | 2,563                          | 327                       | 19,195                         |                        |   |
| Q2, 2001 | 13,615                | 802   | 2,274  | 2,142              | 5,218  | 18,833 | 135 | 2,153                                | 1,139                          | 342                       | 21,464                         |                        |   |
| Q3, 2001 | 13,238                | 824   | 3,378  | 2,217              | 6,420  | 19,658 | 184 | 3,030                                | 2,343                          | 382                       | 23,254                         |                        |   |
| Q4, 2001 | 15,619                | 887   | 2,018  | 2,137              | 5,042  | 20,661 | 77  | 1,914                                | 1,110                          | 511                       | 23,162                         |                        |   |
| Q1, 2002 | 12,347                | 571   | 2,081  | 2,069              | 4,720  | 17,067 | 115 | 3,137                                | 2,068                          | 376                       | 20,695                         |                        |   |
| Q2, 2002 | 14,768                | 689   | 2,859  | 2,162              | 5,710  | 20,477 | 128 | 2,043                                | 949                            | 515                       | 23,163                         |                        |   |
| Q3, 2002 | 15,725                | 773   | 3,851  | 2,294              | 6,918  | 22,643 | 152 | 3,970                                | 1,966                          | 573                       | 27,339                         |                        |   |
| Q4, 2002 | 18,125                | 803   | 2,494  | 2,852              | 6,149  | 24,275 | 111 | 2,567                                | 1,099                          | 572                       | 27,525                         |                        |   |
| Q1, 2003 | 15,830                | 627   | 2,293  | 2,288              | 5,207  | 21,038 | 165 | 3,411                                | 2,023                          | 498                       | 25,113                         |                        |   |
| Q2, 2003 | 18,086                | 722   | 2,892  | 2,666              | 6,281  | 24,367 | 220 | 3,326                                | 826                            | 662                       | 28,575                         |                        |   |
| Q3, 2003 | 19,536                | 845   | 4,511  | 2,835              | 8,191  | 27,728 | 254 | 3,957                                | 1,684                          | 775                       | 32,713                         |                        |   |

Cont.

## Current Account (Intermediate Balances)

|          | (USD million)        |                           |               |              |                          |        |      |         |                                    |  |                                   |                                   |  |
|----------|----------------------|---------------------------|---------------|--------------|--------------------------|--------|------|---------|------------------------------------|--|-----------------------------------|-----------------------------------|--|
|          | Trade balance (3-14) |                           |               |              | Balance on service types |        |      |         | Goods and services balance (25+29) | Compensation of employees balance (9-20) | Investment income balance (10-21) | Current transfers balance (12-23) | Current account balance (30+31+32+33)= (13-24) |
|          | 25                   | transport services (4-15) | travel (5-16) | other (6-17) | total balance (26+27+28) | 30     | 31   | 32      |                                    |  |                                   |                                   |  |
| 1994     | 17,675               | 834                       | -4,681        | -3,020       | -7,011                   | 9,916  | -114 | -1,726  | -232                               | 7,844                                    |                                   |                                   |  |
| 1995     | 19,816               | 474                       | -7,287        | -2,825       | -9,638                   | 10,178 | -303 | -3,069  | 157                                | 6,963                                    |                                   |                                   |  |
| 1996     | 21,592               | 1,039                     | -2,909        | -3,513       | -5,383                   | 16,209 | -406 | -5,029  | 72                                 | 10,847                                   |                                   |                                   |  |
| 1997     | 14,913               | 657                       | -2,950        | -3,653       | -5,945                   | 8,967  | -342 | -8,350  | -356                               | -80                                      |                                   |                                   |  |
| 1998     | 16,429               | 407                       | -2,169        | -2,322       | -4,083                   | 12,346 | -164 | -11,626 | -337                               | 219                                      |                                   |                                   |  |
| 1999     | 36,014               | 785                       | -3,374        | -1,695       | -4,284                   | 31,730 | 221  | -7,937  | 601                                | 24,616                                   |                                   |                                   |  |
| 2000     | 60,172               | 1,225                     | -5,419        | -2,471       | -6,665                   | 53,506 | 268  | -7,004  | 69                                 | 46,839                                   |                                   |                                   |  |
| 2001     | 48,121               | 1,536                     | -5,714        | -5,092       | -9,270                   | 38,850 | 130  | -4,368  | -817                               | 33,795                                   |                                   |                                   |  |
| 2002     | 46,335               | 2,651                     | -7,116        | -5,421       | -9,886                   | 36,449 | 197  | -6,765  | -361                               | 29,520                                   |                                   |                                   |  |
| Q1, 2001 | 14,269               | 343                       | -1,027        | -1,091       | -1,774                   | 12,494 | 63   | -733    | -164                               | 11,660                                   |                                   |                                   |  |
| Q2, 2001 | 12,537               | 387                       | -1,385        | -1,388       | -2,386                   | 10,151 | 27   | -1,099  | -144                               | 8,935                                    |                                   |                                   |  |
| Q3, 2001 | 12,356               | 438                       | -2,088        | -1,371       | -3,021                   | 9,334  | -27  | -2,004  | -231                               | 7,072                                    |                                   |                                   |  |
| Q4, 2001 | 8,959                | 368                       | -1,214        | -1,242       | -2,088                   | 6,870  | 67   | -532    | -278                               | 6,128                                    |                                   |                                   |  |
| Q1, 2002 | 9,538                | 533                       | -1,369        | -1,211       | -2,048                   | 7,491  | 55   | -886    | -222                               | 6,438                                    |                                   |                                   |  |
| Q2, 2002 | 11,524               | 696                       | -1,845        | -1,264       | -2,413                   | 9,111  | 55   | -1,235  | -165                               | 7,766                                    |                                   |                                   |  |
| Q3, 2002 | 13,204               | 730                       | -2,295        | -1,386       | -2,950                   | 10,254 | 19   | -2,986  | 57                                 | 7,345                                    |                                   |                                   |  |
| Q4, 2002 | 12,069               | 692                       | -1,607        | -1,560       | -2,476                   | 9,593  | 67   | -1,659  | -31                                | 7,971                                    |                                   |                                   |  |
| Q1, 2003 | 15,111               | 599                       | -1,552        | -1,204       | -2,156                   | 12,954 | 28   | -1,375  | -6                                 | 11,601                                   |                                   |                                   |  |
| Q2, 2003 | 13,443               | 853                       | -1,805        | -1,353       | -2,305                   | 11,138 | -18  | -2,376  | 38                                 | 8,782                                    |                                   |                                   |  |
| Q3, 2003 | 15,166               | 803                       | -2,831        | -1,469       | -3,497                   | 11,669 | -34  | -3,245  | -62                                | 8,328                                    |                                   |                                   |  |

Cont.

### Capital Account (Capital Transfers Received) and Financial Account (Changes in Liabilities: Decrease “-”, Increase “+”)

(USD million)

|          | Capital transfers received | General government liabilities |                      |                                |                          |             |            |        |               |                   |                      | Monetary authorities' liabilities <sup>2</sup> | Banks' liabilities <sup>1</sup> | Other sectors' liabilities |       |                     |         | Total liabilities (9+10+11+16) |
|----------|----------------------------|--------------------------------|----------------------|--------------------------------|--------------------------|-------------|------------|--------|---------------|-------------------|----------------------|--|---------------------------------|----------------------------|-------|---------------------|---------|--------------------------------|
|          |                            | portfolio investment (3+4)     | of which             |                                | loans (6+7) <sup>1</sup> | of which    |            | other  | total (2+5+8) | direct investment | portfolio investment |  |                                 | loans                      | other | total (12+13+14+15) |         |                                |
|          |                            |                                | securities in rubles | securities in foreign currency |                          | not overdue | in arrears |        |               |                   |                      |  |                                 |                            |       |                     |         |                                |
|          | 1                          | 2                              | 3                    | 4                              | 5                        | 6           | 7          | 8      | 9             | 10                | 11                   | 12   | 13                              | 14                         | 15    | 16                  | 17      |                                |
| 1994     | 5,882                      | -48                            | 0                    | -48                            | 4,423                    | 1,264       | 3,160      | 1,012  | 5,387         | 0                 | 993                  | 634  | 0                               | 291                        | 260   | 1,185               | 7,565   |                                |
| 1995     | 3,122                      | -820                           | 0                    | -820                           | 8,300                    | 7,284       | 1,016      | 1,200  | 8,680         | 0                 | 2,876                | 2,071  | 39                              | 1,139                      | 542   | 3,791               | 15,348  |                                |
| 1996     | 3,066                      | 2,270                          | 1,612                | 658                            | 8,614                    | 6,057       | 2,557      | 15     | 10,900        | 0                 | 4,200                | 2,534  | 2,186                           | 3,390                      | 31    | 8,142               | 23,241  |                                |
| 1997     | 2,137                      | 44,449                         | 10,882               | 33,567                         | -21,612                  | 2,845       | -24,457    | -921   | 21,916        | 0                 | 8,901                | 4,778  | 1,279                           | 6,636                      | 0     | 12,693              | 43,510  |                                |
| 1998     | 1,704                      | 8,273                          | -362                 | 8,635                          | 4,070                    | 1,941       | 2,129      | 2,463  | 14,806        | 3,793             | -6,262               | 2,500  | 831                             | 4,997                      | 0     | 8,328               | 20,665  |                                |
| 1999     | 885                        | -868                           | 367                  | -1,235                         | 395                      | 3           | 392        | 1,349  | 876           | -917              | -879                 | 2,815  | -225                            | -448                       | 0     | 2,142               | 1,221   |                                |
| 2000     | 11,822                     | -10,761                        | -1,447               | -9,314                         | -1,862                   | -2,271      | 409        | -2,098 | -14,721       | 0                 | 1,492                | 2,475  | 308                             | -935                       | 0     | 1,848               | -11,381 |                                |
| 2001     | 2,147                      | -2,234                         | -793                 | -1,441                         | -4,936                   | -5,668      | 731        | -1,792 | -8,963        | -1,963            | 2,708                | 2,674  | 746                             | 769                        | -479  | 3,709               | -4,510  |                                |
| 2002     | 7,536                      | -356                           | -102                 | -254                           | -12,054                  | -9,599      | -2,454     | 9      | -12,400       | -2,767            | 3,636                | 3,151  | 2,824                           | 8,334                      | 19    | 14,328              | 2,797   |                                |
| Q1, 2001 | 93                         | 107                            | -196                 | 303                            | -1,159                   | -1,581      | 422        | 2      | -1,050        | 125               | 205                  | 555  | -150                            | -267                       | 112   | 250                 | -470    |                                |
| Q2, 2001 | 86                         | -271                           | -209                 | -62                            | -465                     | -462        | -3         | 1      | -734          | -121              | 1,621                | 775  | 219                             | -230                       | -22   | 741                 | 1,508   |                                |
| Q3, 2001 | 118                        | -1,432                         | -245                 | -1,187                         | -1,055                   | -1,307      | 252        | -43    | -2,530        | -618              | 910                  | 908  | 201                             | 324                        | -387  | 1,045               | -1,192  |                                |
| Q4, 2001 | 1,850                      | -639                           | -143                 | -496                           | -2,257                   | -2,317      | 60         | -1,752 | -4,649        | -1,350            | -29                  | 436  | 476                             | 942                        | -182  | 1,672               | -4,355  |                                |
| Q1, 2002 | 116                        | -300                           | -58                  | -243                           | -908                     | -1,178      | 270        | 9      | -1,199        | -202              | 17                   | 665  | 524                             | 1,090                      | 15    | 2,294               | 909     |                                |
| Q2, 2002 | 5,995                      | -697                           | -23                  | -675                           | -6,567                   | -6,163      | -404       | -3     | -7,268        | -1,212            | 1,507                | 841  | 619                             | 2,536                      | 1     | 3,998               | -2,974  |                                |
| Q3, 2002 | 574                        | 36                             | -116                 | 152                            | -1,719                   | -1,155      | -564       | -6     | -1,689        | -1,126            | 300                  | 858  | 544                             | 1,131                      | 1     | 2,535               | 20      |                                |
| Q4, 2002 | 851                        | 606                            | 94                   | 512                            | -2,860                   | -1,104      | -1,756     | 9      | -2,244        | -228              | 1,812                | 786  | 1,137                           | 3,577                      | 2     | 5,502               | 4,842   |                                |
| Q1, 2003 | 247                        | -938                           | 14                   | -952                           | -1,552                   | -1,302      | -250       | 23     | -2,467        | 256               | 641                  | 1,319  | -497                            | 3,228                      | 2     | 4,053               | 2,483   |                                |
| Q2, 2003 | 88                         | -2,962                         | -125                 | -2,837                         | -556                     | -596        | 39         | 5      | -3,513        | -424              | 2,740                | 1,661  | -86                             | 2,967                      | 1     | 4,543               | 3,346   |                                |
| Q3, 2003 | 178                        | 124                            | -35                  | 159                            | -1,227                   | -1,302      | 75         | 6      | -1,096        | 496               | 1,898                | -944   | -684                            | 4,707                      | 0     | 3,079               | 4,377   |                                |

<sup>1</sup> Since the first quarter 2001, transactions of monetary authorities are excluded.

<sup>2</sup> Since the first quarter 2001, transactions conducted by Bank of Russia and Ministry of Finance of Russia concerning IMF credit and other liabilities of Bank of Russia are included. For previous periods the item covers Bank of Russia's liabilities on IMF credit.

Cont.

### Capital Account (Capital Transfers Paid) and Financial Account (Changes in Assets, Except Reserves: Decrease "+", Increase "-")

(USD million)

|          | General government assets |             |            |          |               |        |               |        |   |                            | Other sectors' assets           |                  |                            |  |  |       |    | Total — assets (26+27+28+29+30+31) |    |    |
|----------|---------------------------|-------------|------------|----------|---------------|--------|---------------|--------|---|----------------------------|---------------------------------|------------------|----------------------------|--|--|-------|----|------------------------------------|----|----|
|          | loans (20+21)             |             |            | of which |               |        | total (19+22) |        | Monetary authorities' assets <sup>3</sup> | Banks' assets <sup>2</sup> | direct and portfolio investment | foreign currency | trade credits and advances | Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities | indebtedness on supplies according to intergovernmental agreements | other |    |                                    |    |    |
|          | Capital transfers paid    | not overdue | in arrears | other    | total (19+22) | 18     | 19            | 20     |   |                            |                                 |                  |                            |  |  |       | 21 |                                    | 22 | 23 |
| 1994     | -3,472                    | -2,121      | 10,621     | -12,742  | -996          | -3,118 | -2,991        | -292   | -5,523                                    | -3,686                     | -4,085                          | -                | -29                        | -13,614  | -19,723  |       |    |                                    |    |    |
| 1995     | -3,469                    | -1,548      | 9,001      | -10,549  | 506           | -1,042 | 3,970         | -1,964 | 206                                       | 1,895                      | -5,239                          | -                | -292                       | -5,393   | -2,465   |       |    |                                    |    |    |
| 1996     | -3,529                    | -308        | 9,139      | -9,446   | -9            | -317   | -2,898        | -170   | -8,866                                    | -6,219                     | -10,119                         | -                | -170                       | -25,544  | -28,758  |       |    |                                    |    |    |
| 1997     | -2,934                    | -1,342      | 7,522      | -8,865   | 585           | -758   | -1,257        | -3,166 | -13,384                                   | -696                       | -11,591                         | -118             | -919                       | -29,874  | -26,920  |       |    |                                    |    |    |
| 1998     | -2,086                    | -1,458      | 5,679      | -7,137   | 308           | -1,150 | 277           | -1,303 | 766                                       | -5,388                     | -7,959                          | -877             | -357                       | -15,117  | -15,990  |       |    |                                    |    |    |
| 1999     | -1,213                    | -1,136      | 4,576      | -5,712   | -212          | -1,348 | -3,408        | -2,171 | 1,031                                     | -3,322                     | -5,051                          | -355             | -550                       | -10,418  | -15,173  |       |    |                                    |    |    |
| 2000     | -867                      | -1,732      | 5,806      | -7,537   | 115           | -1,617 | -3,530        | -3,390 | -904                                      | -4,245                     | -5,293                          | -650             | -1,619                     | -16,101  | -21,247  |       |    |                                    |    |    |
| 2001     | -11,503                   | 9,540       | 302        | 9,238    | 559           | 10,099 | -1,438        | -2,736 | -815                                      | 475                        | -6,388                          | -365             | -1,008                     | -10,838  | -2,376   |       |    |                                    |    |    |
| 2002     | -19,924                   | 14,748      | -1,254     | 16,002   | 2,242         | 16,990 | -1,107        | -3,474 | -817                                      | -1,697                     | -12,244                         | -197             | -212                       | -18,641  | -2,086   |       |    |                                    |    |    |
| Q1, 2001 | -198                      | -1,817      | 892        | -2,709   | -49           | -1,866 | -188          | -842   | -1,082                                    | 1,880                      | -1,623                          | 190              | 314                        | -1,165   | -6,736   |       |    |                                    |    |    |
| Q2, 2001 | -239                      | -72         | 860        | -932     | 191           | 120    | -1,937        | -703   | 172                                       | -189                       | -832                            | 178              | -344                       | -1,717   | -3,517   |       |    |                                    |    |    |
| Q3, 2001 | -10,150                   | 9,654       | -1,326     | 10,980   | 289           | 9,943  | 1,306         | -912   | 973                                       | 648                        | -2,319                          | -160             | -245                       | -2,015   | 9,437  |       |    |                                    |    |    |
| Q4, 2001 | -916                      | 1,775       | -124       | 1,899    | 127           | 1,902  | 2,710         | -279   | -878                                      | -1,864                     | -1,614                          | -573             | -734                       | -5,941   | -1,560   |       |    |                                    |    |    |
| Q1, 2002 | -178                      | -1,579      | 1,245      | -2,823   | 3             | -1,576 | -870          | -473   | -742                                      | 191                        | -2,448                          | -26              | -85                        | -3,582   | -5,758   |       |    |                                    |    |    |
| Q2, 2002 | -7,167                    | 6,756       | 751        | 6,005    | 17            | 6,773  | 106           | -1,070 | 514                                       | -247                       | -2,668                          | 6                | 55                         | -3,411   | 3,492  |       |    |                                    |    |    |
| Q3, 2002 | -6,378                    | 5,429       | -2,604     | 8,033    | 733           | 6,162  | 72            | -403   | 1,254                                     | -787                       | -3,027                          | 33               | -65                        | -2,995   | 3,857  |       |    |                                    |    |    |
| Q4, 2002 | -6,201                    | 4,142       | -645       | 4,786    | 1,489         | 5,631  | -415          | -1,527 | -1,843                                    | -854                       | -4,101                          | -210             | -118                       | -8,652   | -3,677   |       |    |                                    |    |    |
| Q1, 2003 | -207                      | -1,335      | 478        | -1,812   | 42            | -1,293 | 219           | -528   | 791                                       | -41                        | -3,357                          | 89               | -444                       | -3,491   | -4,811   |       |    |                                    |    |    |
| Q2, 2003 | -648                      | 186         | 827        | -641     | 1             | 187    | 645           | -1,245 | 3,073                                     | 723                        | -3,977                          | 37               | -1,041                     | -2,430   | -1,656   |       |    |                                    |    |    |
| Q3, 2003 | -297                      | 104         | 322        | -218     | 1             | 105    | -4,208        | -1,059 | 1,145                                     | -1,499                     | -3,612                          | 31               | -1,271                     | -6,265   | -12,082  |       |    |                                    |    |    |

<sup>3</sup> Monetary authorities' assets other than reserves are recorded separately since the first quarter 2001, previously they were included in banks' assets.



End

## Capital and Financial Account (Intermediate Balances), Reserve Assets

|          | (USD million)                  |                                     |                              |               |                       |   |         |   |                          |   |
|----------|--------------------------------|-------------------------------------|------------------------------|---------------|-----------------------|---|---------|---|--------------------------|---|
|          | Capital account balance (1+18) | Balances on financial account items |                              |               |                       | Financial account balance (except reserve assets) (17+33) |         | Capital and financial account balance (34+39) | Net errors and omissions | Change in reserve assets (increase "-", decrease "+") |
|          | 34                             | 35                                  | 36                           | 37            | 38                    | 39  | 40      | 41  | 42                       |   |
|          |                                | general government (9+23)           | monetary authorities (10+24) | banks (11+25) | other sectors (16+32) |   |         |   |                          |   |
| 1994     | 2,410                          | 2,270                               | 0                            | -1,999        | -12,429               | -12,159   | -9,749  | 9   | 1,896                    |   |
| 1995     | -347                           | 7,638                               | 0                            | 6,847         | -1,602                | 12,883  | 12,536  | -9,113  | -10,386                  |   |
| 1996     | -463                           | 10,583                              | 0                            | 1,302         | -17,402               | -5,517  | -5,980  | -7,708  | 2,841                    |   |
| 1997     | -797                           | 21,159                              | 0                            | 7,644         | -17,181               | 11,621  | 10,825  | -8,808  | -1,936                   |   |
| 1998     | -382                           | 13,656                              | 3,793                        | -5,986        | -6,789                | 4,676   | 4,293   | -9,817  | 5,305                    |   |
| 1999     | -328                           | -472                                | -917                         | -4,287        | -8,276                | -13,952   | -14,280 | -8,558  | -1,778                   |   |
| 2000     | 10,955                         | -16,338                             | 0                            | -2,038        | -14,253               | -32,628   | -21,673 | -9,156  | -16,010                  |   |
| 2001     | -9,356                         | 1,136                               | -2,162                       | 1,269         | -7,129                | -6,886  | -16,241 | -9,341  | -8,212                   |   |
| 2002     | -12,388                        | 4,590                               | -2,096                       | 2,529         | -4,312                | 711   | -11,677 | -6,468  | -11,375                  |   |
| Q1, 2001 | -105                           | -2,916                              | -63                          | -3,312        | -915                  | -7,206  | -7,311  | -2,519  | -1,830                   |   |
| Q2, 2001 | -153                           | -614                                | -104                         | -316          | -975                  | -2,009  | -2,162  | -1,433  | -5,340                   |   |
| Q3, 2001 | -10,031                        | 7,413                               | -415                         | 2,217         | -970                  | 8,245   | -1,786  | -2,836  | -2,450                   |   |
| Q4, 2001 | 934                            | -2,747                              | -1,581                       | 2,680         | -4,269                | -5,916  | -4,982  | -2,553  | 1,407                    |   |
| Q1, 2002 | -62                            | -2,775                              | 68                           | -853          | -1,288                | -4,848  | -4,910  | -1,029  | -499                     |   |
| Q2, 2002 | -1,172                         | -494                                | -1,189                       | 1,614         | 587                   | 517   | -654    | -1,017  | -6,095                   |   |
| Q3, 2002 | -5,804                         | 4,473                               | -508                         | 372           | -460                  | 3,877   | -1,927  | -2,187  | -3,231                   |   |
| Q4, 2002 | -5,350                         | 3,386                               | -468                         | 1,397         | -3,150                | 1,164   | -4,186  | -2,235  | -1,550                   |   |
| Q1, 2003 | 40                             | -3,760                              | 10                           | 860           | 563                   | -2,327  | -2,287  | -1,725  | -7,589                   |   |
| Q2, 2003 | -560                           | -3,326                              | -482                         | 3,385         | 2,114                 | 1,690   | 1,130   | -1,860  | -8,052                   |   |
| Q3, 2003 | -119                           | -991                                | -1,217                       | -2,310        | -3,186                | -7,705  | -7,823  | -3,127  | 2,623                    |   |

Table 1.5

### Net Outflow of Private Sector Capital (based on the balance of payments, flows data)

(USD million)

|          | Net outflow of private sector capital, total (2+5) | Net capital outflow by banking sector (3+4) | Of which:      |      |                     |       | Net capital outflow by non-financial enterprises and households (6+7+8) | Of which:      |                     |   |
|----------|--|---|----------------|------|---------------------|-------|---|----------------|---------------------|---|
|          |  |   | Foreign assets |      | Foreign liabilities |       |   | Foreign assets | Foreign liabilities | "Net errors and omissions" of balance of payments |
|          |  |   | 3              | 4    | 5                   | 6     |   |                |                     |   |
| 1994     | -14.4  | -2.0  | -3.0           | 1.0  | -12.4               | -13.6 | 1.2   | 0.0            |                     |   |
| 1995     | -3.9   | 6.8   | 4.0            | 2.9  | -10.7               | -5.4  | 3.8   | -9.1           |                     |   |
| 1996     | -23.8  | 1.3   | -2.9           | 4.2  | -25.1               | -25.5 | 8.1   | -7.7           |                     |   |
| 1997     | -18.2  | 7.6   | -1.3           | 8.9  | -25.9               | -29.8 | 12.7  | -8.8           |                     |   |
| 1998     | -21.7  | -6.0  | 0.3            | -6.3 | -15.7               | -14.2 | 8.3   | -9.8           |                     |   |
| 1999     | -20.8  | -4.3  | -3.4           | -0.9 | -16.5               | -10.1 | 2.1   | -8.6           |                     |   |
| 2000     | -24.8  | -2.1  | -3.5           | 1.4  | -22.8               | -15.5 | 1.8   | -9.2           |                     |   |
| 2001     | -14.8  | 1.3   | -1.4           | 2.7  | -16.1               | -10.5 | 3.7   | -9.3           |                     |   |
| 2002     | -8.1   | 2.5   | -1.1           | 3.6  | -10.6               | -18.4 | 14.3  | -6.5           |                     |   |
| Q1, 2000 | -6.3   | -1.4  | -1.6           | 0.1  | -4.9                | -3.4  | 0.2   | -1.7           |                     |   |
| Q2, 2000 | -4.1   | -0.7  | -0.6           | -0.1 | -3.4                | -2.2  | 0.1   | -1.2           |                     |   |
| Q3, 2000 | -6.3   | -0.5  | -1.0           | 0.6  | -5.8                | -3.4  | 0.5   | -2.9           |                     |   |
| Q4, 2000 | -8.1   | 0.6   | -0.4           | 0.9  | -8.7                | -6.5  | 1.1   | -3.3           |                     |   |
| Q1, 2001 | -6.9   | -3.3  | -3.5           | 0.2  | -3.6                | -1.4  | 0.2   | -2.5           |                     |   |
| Q2, 2001 | -2.9   | -0.3  | -1.9           | 1.6  | -2.6                | -1.9  | 0.7   | -1.4           |                     |   |
| Q3, 2001 | -1.4   | 2.2   | 1.3            | 0.9  | -3.6                | -1.9  | 1.0   | -2.8           |                     |   |
| Q4, 2001 | -3.6   | 2.7   | 2.7            | 0.0  | -6.2                | -5.4  | 1.7   | -2.6           |                     |   |
| Q1, 2002 | -3.1   | -0.9  | -0.9           | 0.0  | -2.3                | -3.6  | 2.3   | -1.0           |                     |   |
| Q2, 2002 | 1.2  | 1.6   | 0.1            | 1.5  | -0.4                | -3.4  | 4.0   | -1.0           |                     |   |
| Q3, 2002 | -2.3   | 0.4   | 0.1            | 0.3  | -2.7                | -3.0  | 2.5   | -2.2           |                     |   |
| Q4, 2002 | -3.8   | 1.4   | -0.4           | 1.8  | -5.2                | -8.4  | 5.5   | -2.2           |                     |   |
| Q1, 2003 | -0.4   | 0.9   | 0.2            | 0.6  | -1.3                | -3.6  | 4.1   | -1.7           |                     |   |
| Q2, 2003 | 3.6  | 3.4   | 0.6            | 2.7  | 0.2                 | -2.5  | 4.5   | -1.9           |                     |   |
| Q3, 2003 | -8.7   | -2.3  | -4.2           | 1.9  | -6.3                | -6.3  | 3.1   | -3.1           |                     |   |

Table 1.6

**External Debt of the Russian Federation**  
(with sectoral classification that complies with the IMF's  
Special Data Dissemination Standard)

(USD Bln.)

|  | 31.12.2002 | 31.03.2003 | 30.06.2003   | 30.09.2003 |
|--|------------|------------|--------------|------------|
| <b>Total</b>   | 152.1      | 154.4      | <b>159.2</b> | 165.4      |
| <b>General Government</b>                                      | 96.8       | 95.3       | 94.2         | 93.5       |
| Federal Government   | 95.8       | 94.2       | 93.1         | 92.4       |
| <b>New Russian Debt</b>  | 40.5       | 39.4       | 37.6         | 37.4       |
| Multilateral creditors   | 6.8        | 6.7        | 6.7          | 6.6        |
| <i>IBRD</i>  | 6.6        | 6.5        | 6.4          | 6.3        |
| <i>Other</i>   | 0.2        | 0.2        | 0.2          | 0.2        |
| Other creditors (including Paris Club credits)                 | 5.7        | 5.3        | 5.1          | 5.0        |
| Foreign currency bonds   | 26.2       | 25.6       | 24.1         | 24.2       |
| <i>Eurobonds, issued by public subscription</i>                | 7.1        | 7.1        | 5.7          | 5.4        |
| <i>Bonds related to GKO restructuring</i>                      | 1.4        | 1.3        | 1.3          | 1.4        |
| <i>Bonds related to London Club debt restructuring</i>         | 16.3       | 15.9       | 15.8         | 16.0       |
| <i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i> | 1.4        | 1.2        | 1.3          | 1.4        |
| GKO—OFZs   | 0.5        | 0.5        | 0.4          | 0.3        |
| Other  | 1.3        | 1.3        | 1.4          | 1.3        |
| <b>Debt of the former USSR</b>                                 | 55.2       | 54.8       | 55.5         | 55.0       |
| Paris Club   | 39.2       | 39.3       | 41.0         | 40.2       |
| Debt owed to former socialist countries                        | 4.2        | 3.9        | 3.8          | 3.6        |
| MinFin Foreign Currency Bonds (Series III, IV, and V)          | 1.7        | 1.5        | 0.5          | 0.8        |
| Other  | 10.2       | 10.1       | 10.2         | 10.3       |
| Local Government   | <b>1.1</b> | <b>1.1</b> | <b>1.1</b>   | 1.1        |
| Loans  | 0.9        | 0.9        | 1.0          | 0.9        |
| Foreign currency bonds   | 0.1        | 0.1        | 0.1          | 0.1        |
| <i>Eurobonds</i>   | 0.1        | 0.1        | 0.1          | 0.1        |
| Bonds in rubles  | 0.0        | 0.0        | 0.0          | 0.1        |
| <b>Monetary Authorities</b>                                    | 7.5        | 7.9        | 7.6          | 8.2        |
| Loans  | 7.3        | 7.6        | 7.3          | 7.9        |
| <i>Loans from the IMF</i>                                      | 6.5        | 6.1        | 5.8          | 5.3        |
| <i>Other</i>   | 0.8        | 1.5        | 1.5          | 2.5        |
| Currency and deposits  | 0.2        | 0.3        | 0.3          | 0.3        |
| <b>Banks (excluding equity capital)</b>                        | 14.2       | 13.9       | 16.8         | 18.7       |
| Debt liabilities to direct investors                           | 0.1        | 0.1        | 0.1          | 0.1        |
| Loans  | 5.3        | <b>5.7</b> | <b>7.1</b>   | 7.9        |
| Deposits   | 6.0        | 5.9        | 7.1          | 8.7        |
| Debt securities  | 1.8        | 1.3        | 1.6          | 1.0        |
| Other  | 1.1        | 0.9        | 0.9          | 1.0        |
| <b>Non-financial enterprises (excluding equity capital)</b>    | 33.6       | 37.4       | 40.6         | 45.0       |
| Intercompany loans   | 6.0        | 6.8        | 7.1          | 7.1        |
| Financial leases   | 1.3        | 1.3        | 1.3          | 1.3        |
| Debt securities  | 1.6        | 1.3        | 1.1          | 0.8        |
| Other loans  | 24.6       | 28.0       | 31.1         | 35.8       |

Table 1.7

**External Debt of the Russian Federation in Domestic and Foreign Currencies  
(with sectoral classification that complies with the IMF's  
Special Data Dissemination Standard)**

*(USD Bln.)*

|  | 31.12.2002  | 31.03.2003  | 30.06.2003   | 30.09.2003 |
|--|-------------|-------------|--------------|------------|
| <b>Total</b>   | 152.1       | 154.4       | <b>159.2</b> | 165.4      |
| Foreign Currency   | 147.8       | 150.0       | <b>153.9</b> | 160.8      |
| Domestic Currency  | 4.3         | 4.4         | 5.3          | 4.6        |
| <b>General Government</b>  | 96.8        | 95.3        | 94.2         | 93.5       |
| Foreign Currency   | 96.3        | 94.7        | 93.8         | 93.2       |
| Domestic Currency  | 0.5         | 0.5         | 0.4          | 0.4        |
| <b>Monetary Authorities</b>  | 7.5         | 7.9         | 7.6          | 8.2        |
| Foreign Currency   | 7.3         | 7.6         | 7.3          | 7.9        |
| Domestic Currency  | 0.2         | 0.3         | 0.3          | 0.3        |
| <b>Banks (excluding equity capital and debt liabilities to direct investors)</b>                     | <b>14.1</b> | 13.9        | <b>16.7</b>  | 18.6       |
| Foreign Currency   | <b>12.5</b> | <b>12.1</b> | <b>14.1</b>  | 16.5       |
| Domestic Currency  | 1.6         | 1.7         | 2.6          | 2.1        |
| <b>Non-financial enterprises (excluding equity capital and debt liabilities to direct investors)</b> | <b>27.6</b> | <b>30.6</b> | <b>33.5</b>  | 37.9       |
| Foreign Currency   | <b>26.1</b> | <b>29.4</b> | <b>32.4</b>  | 37.1       |
| Domestic Currency  | <b>1.5</b>  | <b>1.2</b>  | <b>1.1</b>   | 0.8        |
| <b>Banks and non-financial enterprises - debt liabilities to direct investors</b>                    | 6.1         | 6.9         | 7.2          | 7.2        |
| Foreign Currency   | 5.5         | 6.2         | 6.4          | 6.2        |
| Domestic Currency  | 0.6         | 0.7         | 0.8          | 1.0        |

Table 1.8

**External Debt of the Russian Federation by Maturity**  
**(with sectoral classification that complies with the IMF's**  
**Special Data Dissemination Standard)**

(USD Bln.)

|  | 31.12.2002  | 31.03.2003   | 30.06.2003   | 30.09.2003 |
|--|-------------|--------------|--------------|------------|
| <b>Total Liabilities</b>   | 152.1       | 154.4        | <b>159.2</b> | 165.4      |
| <b>Short-term</b>  | 26.8        | 27.1         | 29.7         | 33.8       |
| <b>Long-term</b>   | 125.4       | <b>127.4</b> | <b>129.5</b> | 131.7      |
| <b>General Government</b>  | 96.8        | 95.3         | 94.2         | 93.5       |
| <i>Short-term</i>  | 13.4        | 13.2         | 13.1         | 13.3       |
| Debt securities  | 0.0         | 0.1          | 0.1          | 0.0        |
| Current accounts and deposits  | 3.0         | 2.9          | 2.8          | 3.0        |
| Other liabilities  | <b>10.5</b> | <b>10.2</b>  | <b>10.2</b>  | 10.3       |
| Arrears  | 10.5        | 10.2         | 10.2         | 10.3       |
| Other  | <b>0.0</b>  | <b>0.0</b>   | <b>0.0</b>   | 0.0        |
| <i>Long-term</i>   | 83.4        | 82.0         | 81.1         | 80.2       |
| Debt securities  | 28.5        | 27.6         | <b>25.0</b>  | 25.3       |
| Loans  | 54.9        | 54.4         | <b>56.1</b>  | 54.9       |
| <b>Monetary Authorities</b>  | 7.5         | 7.9          | 7.6          | 8.2        |
| <i>Short-term</i>  | 1.0         | 1.7          | 1.8          | 2.8        |
| Loans  | 0.8         | 1.5          | 1.5          | 2.5        |
| Currency and deposits  | 0.2         | 0.3          | 0.3          | 0.3        |
| <i>Long-term</i>   | 6.5         | 6.1          | 5.8          | 5.3        |
| Loans from the IMF   | 6.5         | 6.1          | 5.8          | 5.3        |
| <b>Banks (excluding equity capital and debt liabilities to direct investors)</b>                     | <b>14.1</b> | 13.9         | <b>16.7</b>  | 18.6       |
| <i>Short-term</i>  | 9.8         | 9.5          | 11.3         | 13.1       |
| Debt securities  | 1.0         | 0.6          | 0.9          | 0.6        |
| Loans  | 2.6         | 2.9          | 3.4          | 3.9        |
| Current accounts and deposits  | 5.2         | 5.1          | 6.1          | 7.6        |
| Other liabilities  | 1.0         | 0.8          | 0.8          | 0.9        |
| Arrears  | 0.4         | 0.0          | 0.0          | 0.0        |
| Other  | 0.6         | 0.8          | 0.8          | 0.9        |
| <i>Long-term</i>   | <b>4.3</b>  | <b>4.4</b>   | <b>5.4</b>   | 5.6        |
| Debt securities  | 0.7         | 0.7          | 0.7          | 0.4        |
| Loans  | <b>2.7</b>  | <b>2.8</b>   | <b>3.7</b>   | 4.0        |
| Deposits   | 0.8         | 0.8          | 1.0          | 1.1        |
| Other liabilities  | 0.1         | 0.1          | 0.1          | 0.1        |
| Arrears  | 0.0         | 0.0          | 0.0          | 0.0        |
| Other  | 0.1         | 0.1          | 0.1          | 0.1        |
| <b>Non-financial enterprises (excluding equity capital and debt liabilities to direct investors)</b> | <b>27.6</b> | <b>30.6</b>  | <b>33.5</b>  | 37.9       |
| <i>Short-term</i>  | 2.5         | 2.6          | 3.5          | 4.6        |
| Loans  | 2.5         | 2.6          | 3.5          | 4.6        |
| <i>Long-term</i>   | <b>25.1</b> | <b>27.9</b>  | <b>30.0</b>  | 33.4       |
| Debt securities  | 1.6         | 1.3          | 1.1          | 0.8        |
| Loans  | <b>23.5</b> | <b>26.6</b>  | <b>28.9</b>  | 32.6       |
| <b>Banks and non-financial enterprises - debt liabilities to direct investors</b>                    | 6.1         | 6.9          | 7.2          | 7.2        |
| Banks  | 0.1         | 0.1          | 0.1          | 0.1        |
| Non-financial enterprises  | 6.0         | 6.8          | 7.1          | 7.1        |

Table 1.9

### International Investment Position of Russia as of the Reporting Date (preliminary data)

(USD million)

|  | Position as of<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 |
|--|------------------------------|------------------------------|------------------------------|
| <b>Assets</b>                          | 247,071                      | 260,458                      | <b>277,812</b>               |
| <b>Direct investments abroad</b>       | 20,141                       | 32,437                       | <b>47,634</b>                |
| Equity capital and reinvested earnings | 18,470                       | 30,384                       | <b>43,642</b>                |
| Other capital                          | 1,671                        | 2,053                        | 3,992                        |
| <b>Portfolio investments</b>           | 1,268                        | 1,315                        | <b>2,510</b>                 |
| Equity securities                      | 46                           | 105                          | <b>54</b>                    |
| Monetary authorities                   | 0                            | 10                           | 11                           |
| Banks                                  | 15                           | <b>1</b>                     | <b>5</b>                     |
| Other sectors                          | 31                           | 93                           | <b>37</b>                    |
| Debt securities                        | 1,222                        | 1,210                        | <b>2,456</b>                 |
| Bonds and notes                        | 907                          | 966                          | <b>2,245</b>                 |
| Monetary authorities                   | 0                            | 0                            | <b>791</b>                   |
| Banks                                  | 354                          | 342                          | <b>839</b>                   |
| Other sectors                          | 553                          | 624                          | <b>615</b>                   |
| Money-market instruments               | 315                          | 244                          | 210                          |
| Monetary authorities                   | 0                            | 0                            | 0                            |
| Banks                                  | 315                          | 244                          | 210                          |
| Other sectors                          | 0                            | 0                            | 0                            |
| <b>Financial derivatives</b>           | ...                          | ...                          | ...                          |
| <b>Other investments</b>               | <b>197,690</b>               | <b>190,085</b>               | <b>179,876</b>               |
| Trade credits                          | 11,808                       | 10,814                       | <b>10,383</b>                |
| General government                     | 4,551                        | 4,091                        | 1,857                        |
| Long-term                              | 4,551                        | 4,091                        | 1,857                        |
| Short-term                             | 0                            | 0                            | 0                            |
| Other sectors                          | 7,257                        | 6,723                        | <b>8,526</b>                 |
| Long-term                              | 0                            | 0                            | 0                            |
| Short-term                             | 7,257                        | 6,723                        | <b>8,526</b>                 |
| Loans                                  | 23,477                       | 23,882                       | 26,512                       |
| Monetary authorities                   | 0                            | 79                           | 142                          |
| Long-term                              | 0                            | 0                            | 47                           |
| Short-term                             | 0                            | 79                           | 94                           |
| General government                     | 19,831                       | 19,277                       | 20,358                       |
| Long-term                              | 19,831                       | 19,277                       | 20,358                       |
| Short-term                             | 0                            | 0                            | 0                            |
| Banks                                  | 2,536                        | <b>3,050</b>                 | <b>4,521</b>                 |
| Long-term                              | <b>1,314</b>                 | 1,577                        | <b>1,803</b>                 |
| Short-term                             | 1,223                        | <b>1,473</b>                 | <b>2,718</b>                 |
| Other sectors                          | 1,110                        | 1,476                        | 1,491                        |
| Long-term                              | 1,110                        | 1,164                        | 1,005                        |
| Short-term                             | 0                            | 312                          | 486                          |
| Currency and deposits                  | 56,443                       | 57,055                       | 57,152                       |
| Cash foreign currency                  | 36,565                       | 37,669                       | 38,841                       |
| Banks                                  | 635                          | 924                          | 1,189                        |
| Other sectors                          | 35,930                       | 36,745                       | 37,652                       |

Cont.

(USD million)

|  | Position as of<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 |
|--|------------------------------|------------------------------|------------------------------|
| <i>Long-term deposits</i>  | 388                          | 358                          | 400                          |
| Monetary authorities   | 22                           | 2                            | 123                          |
| Banks  | <b>366</b>                   | <b>356</b>                   | <b>278</b>                   |
| <i>Current accounts and short-term deposits</i>  | 19,490                       | 19,027                       | <b>17,911</b>                |
| Monetary authorities   | 1,346                        | 1,538                        | 1,207                        |
| General government   | 5,556                        | 5,326                        | 5,447                        |
| Banks  | <b>11,739</b>                | <b>11,970</b>                | <b>11,013</b>                |
| Other sectors  | 850                          | 193                          | 244                          |
| Arrears  | 100,086                      | 90,573                       | 77,493                       |
| Monetary authorities   | 0                            | 0                            | 0                            |
| General government   | 100,022                      | 90,411                       | 77,325                       |
| Banks  | 64                           | 163                          | 167                          |
| Other sectors  | 0                            | 0                            | 0                            |
| Non-repatriation of exports proceeds, non-supply<br>of goods and services against import contracts,<br>remittances against fictitious transactions in securities | ...                          | ...                          | ...                          |
| Indebtedness on supplies according to<br>intergovernmental agreements  | 3,487                        | 3,856                        | 4,058                        |
| Other assets   | 2,390                        | 3,905                        | 4,278                        |
| Monetary authorities   | 68                           | 58                           | 47                           |
| Long-term  | 48                           | 39                           | 39                           |
| Short-term   | 20                           | 19                           | 8                            |
| General government   | 237                          | 264                          | 298                          |
| Long-term  | 235                          | 251                          | 283                          |
| Short-term   | 2                            | 13                           | 15                           |
| Banks  | <b>246</b>                   | <b>484</b>                   | <b>628</b>                   |
| Long-term  | <b>15</b>                    | <b>10</b>                    | <b>9</b>                     |
| Short-term   | <b>231</b>                   | <b>474</b>                   | <b>619</b>                   |
| Other sectors  | 1,840                        | 3,099                        | 3,304                        |
| Long-term  | 840                          | 1,208                        | 1,389                        |
| Short-term   | 1,000                        | 1,892                        | 1,916                        |
| <b>Reserve assets</b>  | 27,972                       | 36,622                       | 47,793                       |
| Monetary gold  | 3,708                        | 4,080                        | 3,739                        |
| Special drawing rights   | 1                            | 3                            | 1                            |
| Reserve position in the Fund   | 1                            | 1                            | 2                            |
| Foreign exchange   | 24,263                       | 32,538                       | 44,051                       |
| <b>Liabilities</b>   | 179,004                      | 195,060                      | <b>227,013</b>               |
| <b>Direct investment in reporting economy</b>  | 25,226                       | 36,776                       | <b>51,355</b>                |
| Equity capital and reinvested earnings   | 20,222                       | 31,086                       | <b>45,264</b>                |
| Other capital  | 5,004                        | 5,690                        | 6,091                        |
| <b>Portfolio investment</b>  | 32,069                       | 46,399                       | 61,422                       |
| Equity securities  | 11,109                       | 21,537                       | 30,915                       |
| Banks  | 52                           | 53                           | 652                          |
| Other sectors  | 11,057                       | 21,484                       | 30,263                       |
| Debt securities  | 20,960                       | 24,862                       | 30,507                       |
| Bonds and notes  | 20,635                       | 23,852                       | 29,444                       |
| Monetary authorities   | 36                           | 0                            | 0                            |

End

(USD million)

|   | Position as of<br>31.12.2000 | Position as of<br>31.12.2001 | Position as of<br>31.12.2002 |
|---|------------------------------|------------------------------|------------------------------|
| General government                              | 19,553                       | 22,498                       | 27,116                       |
| Banks   | <b>468</b>                   | 560                          | 732                          |
| Other sectors                                   | 578                          | 794                          | 1,596                        |
| Money-market instruments                        | 325                          | 1,011                        | 1,063                        |
| General government                              | 23                           | 36                           | 28                           |
| Banks   | 302                          | 975                          | 1,036                        |
| <b>Financial derivatives</b>                    | ...                          | ...                          | ...                          |
| <b>Other investments</b>                        | 121,709                      | 111,885                      | 114,237                      |
| Loans   | 98,032                       | 89,000                       | 93,444                       |
| Monetary authorities                            | 14,524                       | 9,514                        | 7,308                        |
| Long-term— IMF credit                           | 14,422                       | 7,433                        | 6,481                        |
| Short-term                                      | 102                          | 2,080                        | 826                          |
| General government                              | <b>64,009</b>                | <b>59,189</b>                | <b>54,891</b>                |
| Long-term                                       | <b>64,009</b>                | <b>59,189</b>                | <b>54,891</b>                |
| Short-term                                      | 0                            | 0                            | 0                            |
| Banks   | <b>2,561</b>                 | <b>2,923</b>                 | <b>5,256</b>                 |
| Long-term                                       | 801                          | 1,172                        | 2,706                        |
| Short-term                                      | <b>1,761</b>                 | <b>1,751</b>                 | <b>2,550</b>                 |
| Other sectors                                   | 16,938                       | 17,375                       | 25,989                       |
| Long-term                                       | 15,103                       | 15,147                       | 23,491                       |
| Short-term                                      | 1,835                        | 2,228                        | 2,498                        |
| Currency and deposits                           | 7,177                        | 8,527                        | 9,162                        |
| <i>Cash national currency</i>                   | 162                          | 198                          | 199                          |
| Monetary authorities                            | 162                          | 198                          | 199                          |
| <i>Long-term deposits</i>                       | 312                          | 528                          | 818                          |
| Banks   | 312                          | 528                          | 818                          |
| <i>Current accounts and short-term deposits</i> | 6,703                        | 7,801                        | 8,145                        |
| Monetary authorities                            | 6                            | 22                           | 24                           |
| General government                              | 2,850                        | 2,811                        | 2,955                        |
| Banks   | <b>3,848</b>                 | <b>4,967</b>                 | <b>5,165</b>                 |
| Arrears   | 15,307                       | 13,725                       | 10,833                       |
| Monetary authorities                            | 0                            | 0                            | 0                            |
| General government                              | 14,585                       | 12,989                       | 10,458                       |
| Banks   | 723                          | 736                          | 375                          |
| Other liabilities                               | 1,193                        | 633                          | 798                          |
| Monetary authorities                            | 56                           | 7                            | 0                            |
| Long-term                                       | 0                            | 0                            | 0                            |
| Short-term                                      | 56                           | 7                            | 0                            |
| General government                              | 34                           | 11                           | 9                            |
| Short-term                                      | 34                           | 11                           | 9                            |
| Banks   | <b>546</b>                   | <b>547</b>                   | 711                          |
| Long-term                                       | 157                          | 82                           | 77                           |
| Short-term                                      | <b>389</b>                   | <b>465</b>                   | 634                          |
| Other sectors                                   | 557                          | 69                           | 78                           |
| Short-term                                      | 557                          | 69                           | 78                           |
| <b>International investment position, net</b>   | 68,067                       | 65,399                       | <b>50,799</b>                |



Table 1.10

International Investment Position of the Banking Sector of Russia<sup>1</sup>

(USD million)

|  | Position as of<br>31.12.2002 | Changes in Position reflecting: |                   |                   | Position<br>as of 30.09.2003 |
|--|------------------------------|---------------------------------|-------------------|-------------------|------------------------------|
|  |                              | transactions                    | valuation changes | other adjustments |                              |
| <b>Assets</b>                          | <b>19,532</b>                | 3,343                           | 534               | -169              | 3,708                        |
| <b>Direct investments abroad</b>       | <b>679</b>                   | -48                             | -24               | -1                | -73                          |
| Equity capital and reinvested earnings | 321                          | 57                              | 4                 | -1                | 60                           |
| Other capital                          | 358                          | -104                            | -28               | 0                 | -132                         |
| <b>Portfolio investments</b>           | <b>1,057</b>                 | 811                             | 105               | -86               | 830                          |
| Equity securities                      | 7                            | 21                              | -1                | 0                 | 19                           |
| Debt securities                        | 1,050                        | 791                             | 106               | -86               | 810                          |
| long-term                              | 840                          | 498                             | 182               | 7                 | 687                          |
| short-term                             | 210                          | 293                             | -76               | -93               | 124                          |
| <b>Financial derivatives</b>           | ...                          | -282                            | 282               | 0                 | 0                            |
| <b>Other investments</b>               | <b>17,796</b>                | 2,862                           | 170               | -81               | 2,951                        |
| Currency and deposits                  | 12,479                       | 1,931                           | 144               | -5                | 2,070                        |
| Cash foreign currency                  | 1,188                        | 122                             | 14                | -2                | 134                          |
| Demand and term deposits               | 11,291                       | 1,809                           | 130               | -3                | 1,936                        |
| long-term                              | 278                          | -160                            | 0                 | 0                 | -160                         |
| short-term                             | 11,013                       | 1,969                           | 130               | -3                | 2,096                        |
| Loans                                  | 4,521                        | 193                             | 22                | -9                | 205                          |
| long-term                              | 1,803                        | 348                             | -5                | -9                | 334                          |
| short-term                             | 2,718                        | -155                            | 27                | -1                | -129                         |
| Arrears                                | 167                          | 20                              | 0                 | -33               | -12                          |
| Other assets                           | 628                          | 718                             | 5                 | -33               | 689                          |
| long-term                              | 9                            | 7                               | 0                 | -5                | 3                            |
| short-term                             | 619                          | 711                             | 4                 | -29               | 686                          |

|  | Position as of<br>31.12.2002 | Changes in Position reflecting: |                   |      |               | Position<br>as of 30.09.2003<br>(USD million) |
|--|------------------------------|---------------------------------|-------------------|------|---------------|---|
|  |                              | other adjustments               |                   |      | total changes |   |
|  |                              | transactions                    | valuation changes |      |               |   |
| <b>Liabilities</b>                           | <b>16,012</b>                | 5,280                           | 627               | -831 | 5,076         | 21,088  |
| <b>Direct investments in Russia</b>          | 1,267                        | 288                             | 46                | -8   | 326           | 1,593   |
| Equity capital and reinvested earnings       | 1,202                        | 260                             | 46                | -7   | 299           | 1,502   |
| Other capital                                | 64                           | 28                              | 0                 | -1   | 27            | 91  |
| <b>Portfolio investments</b>                 | <b>2,420</b>                 | -637                            | 207               | -92  | -523          | 1,897   |
| Equity securities                            | 652                          | 17                              | 185               | 6    | 208           | 860   |
| Debt securities                              | 1,768                        | -654                            | 22                | -99  | -731          | 1,037   |
| long-term                                    | 732                          | -224                            | 16                | -98  | -307          | 425   |
| short-term                                   | 1,036                        | -430                            | 7                 | 0    | -423          | 613   |
| <b>Financial derivatives</b>                 | ...                          | -233                            | 233               | 0    | 0             | ...   |
| <b>Other investments</b>                     | <b>12,326</b>                | 5,861                           | 141               | -730 | 5,272         | 17,598  |
| Deposits                                     | <b>5,984</b>                 | 2,917                           | 82                | -283 | 2,715         | 8,699   |
| long-term                                    | 818                          | 295                             | 7                 | -11  | 292           | 1,110   |
| short-term                                   | <b>5,166</b>                 | 2,621                           | 75                | -273 | 2,423         | 7,589   |
| Loans  | <b>5,256</b>                 | 2,584                           | 83                | -15  | 2,652         | 7,908   |
| long-term                                    | 2,706                        | 1,181                           | 59                | 1    | 1,240         | 3,946   |
| short-term                                   | <b>2,550</b>                 | 1,403                           | 24                | -16  | 1,412         | 3,962   |
| Arrears                                      | 375                          | 5                               | 0                 | -366 | -362          | 13  |
| Other liabilities                            | 711                          | 356                             | -24               | -66  | 267           | 978   |
| long-term                                    | 77                           | -8                              | 6                 | 0    | -2            | 76  |
| short-term                                   | 634                          | 364                             | -30               | -66  | 268           | 902   |
| <b>Net international investment position</b> | <b>3,520</b>                 | -1,936                          | -93               | 662  | -1,368        | 2,152   |

<sup>1</sup> Data as of 31.03.2003 and 30.06.2003 on the Internet can be found on the Central Bank of Russia website [http://www.cbr.ru/dp/iip\\_00.htm](http://www.cbr.ru/dp/iip_00.htm).

Table 1.11

## The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

(USD million)

|             | Exports (FOB)  |  |                        |  | Imports (FOB) |  |                        |  | Trade balance |                        |                    |
|-------------|----------------|--|------------------------|--|---------------|--|------------------------|--|---------------|------------------------|--------------------|
|             | total          | % of the corresponding period of the previous year | of which:              |  | total         | % of the corresponding period of the previous year | of which:              |  | total         | of which:              |                    |
|             |                |  | with non-CIS countries | % of the corresponding period of the previous year |               |  | with non-CIS countries | % of the corresponding period of the previous year |               | with non-CIS countries | with CIS countries |
| 1994        | 67,379         | —  | 51,664                 | 15,715   | 50,452        | —  | 36,455                 | 13,997   | 16,927        | 15,209                 | 1,718              |
| 1995        | 82,419         | 122.3  | 65,446                 | 126.7  | 62,603        | 124.1  | 44,259                 | 121.4  | 19,816        | 21,187                 | -1,371             |
| 1996        | 89,685         | 108.8  | 71,119                 | 108.7  | 68,092        | 108.8  | 47,274                 | 106.8  | 21,592        | 23,845                 | -2,253             |
| 1997        | 86,895         | 96.9   | 67,819                 | 95.4   | 71,983        | 105.7  | 53,394                 | 112.9  | 14,913        | 14,425                 | 488                |
| 1998        | 74,444         | 85.7   | 58,651                 | 86.5   | 58,015        | 80.6   | 43,714                 | 81.9   | 16,429        | 14,937                 | 1,492              |
| 1999        | 75,551         | 101.5  | 63,556                 | 108.4  | 39,537        | 68.1   | 29,158                 | 66.7   | 36,014        | 34,398                 | 1,616              |
| 2000        | 105,033        | 139.0  | 90,783                 | 142.8  | 44,862        | 113.5  | 31,434                 | 107.8  | 60,172        | 59,349                 | 822                |
| 2001        | 101,884        | 97.0   | 86,614                 | 95.4   | 53,764        | 119.8  | 40,723                 | 129.6  | 48,121        | 45,891                 | 2,229              |
| 2002        | <b>107,301</b> | <b>105.3</b>                                       | <b>90,926</b>          | <b>105.0</b>                                       | <b>60,966</b> | <b>113.4</b>                                       | <b>48,815</b>          | <b>119.9</b>                                       | <b>46,335</b> | <b>42,111</b>          | <b>4,225</b>       |
| <b>2003</b> |                |  |                        |  |               |  |                        |  |               |                        |                    |
| Q1          | 30,941         | 141.4  | 26,360                 | 142.4  | 15,830        | 128.2  | 12,744                 | 129.9  | 15,111        | 13,616                 | 1,495              |
| Q2          | 31,528         | 119.9  | 26,543                 | 117.7  | 18,086        | 122.5  | 14,599                 | 123.5  | 13,443        | 11,944                 | 1,499              |
| Q3          | 34,702         | 120.0  | 29,151                 | 118.4  | 19,536        | 124.2  | 15,355                 | 122.1  | 15,166        | 13,796                 | 1,370              |
| January     | 9,584          | 142.4  | 8,221                  | 143.7  | 4,692         | 127.4  | 3,726                  | 129.3  | 4,892         | 4,495                  | 397                |
| February    | 9,810          | 147.0  | 8,294                  | 147.6  | 5,177         | 129.3  | 4,179                  | 131.8  | 4,633         | 4,115                  | 517                |
| March       | 11,547         | 136.2  | 9,845                  | 137.3  | 5,962         | 127.9  | 4,838                  | 128.8  | 5,585         | 5,007                  | 578                |
| April       | 10,108         | 106.4  | 8,340                  | 101.7  | 6,165         | 120.2  | 4,983                  | 121.3  | 3,943         | 3,357                  | 586                |
| May         | 10,390         | 121.3  | 8,875                  | 120.4  | 5,878         | 125.5  | 4,791                  | 127.7  | 4,512         | 4,084                  | 428                |
| June        | 11,030         | 134.1  | 9,328                  | 133.8  | 6,042         | 121.9  | 4,824                  | 121.7  | 4,988         | 4,504                  | 484                |
| July        | 11,344         | 122.3  | 9,511                  | 120.7  | 6,688         | 122.5  | 5,229                  | 119.1  | 4,656         | 4,282                  | 374                |
| August      | 11,903         | 119.6  | 10,055                 | 117.9  | 6,339         | 123.4  | 4,982                  | 121.9  | 5,564         | 5,073                  | 491                |
| September   | 11,456         | 118.0  | 9,585                  | 116.8  | 6,510         | 126.9  | 5,145                  | 125.4  | 4,946         | 4,440                  | 506                |
| October     | 12,395         | 125.2  | 10,375                 | 126.0  | 6,676         | 113.6  | 5,255                  | 110.6  | 5,719         | 5,120                  | 599                |

Table 1.12

## Gross International Reserves

(USD million)

|             | Gross international reserves | Of which:                 |                  |     |                             |       |
|-------------|------------------------------|---------------------------|------------------|-----|-----------------------------|-------|
|             |                              | foreign exchange reserves | of which:        |     |                             | gold  |
|             |                              |                           | foreign exchange | SDR | reserve position in the IMF |       |
| <b>2001</b> |                              |                           |                  |     |                             |       |
| 31.01       | 29,638                       | 25,888                    | 25,887           | 1   | 1                           | 3,749 |
| 28.02       | 28,345                       | 24,591                    | 24,586           | 3   | 1                           | 3,754 |
| 31.03       | 29,709                       | 25,942                    | 25,938           | 3   | 1                           | 3,767 |
| 30.04       | 31,650                       | 27,868                    | 27,864           | 3   | 1                           | 3,782 |
| 31.05       | 33,550                       | 29,749                    | 29,742           | 5   | 1                           | 3,801 |
| 30.06       | 35,053                       | 31,251                    | 31,234           | 16  | 1                           | 3,801 |
| 31.07       | 36,502                       | 32,694                    | 32,677           | 17  | 1                           | 3,807 |
| 31.08       | 37,493                       | 33,686                    | 33,682           | 3   | 1                           | 3,807 |
| 30.09       | 37,957                       | 34,044                    | 34,040           | 3   | 1                           | 3,913 |
| 31.10       | 38,002                       | 34,016                    | 34,012           | 3   | 1                           | 3,986 |
| 30.11       | 37,288                       | 33,277                    | 33,273           | 3   | 1                           | 4,011 |
| 31.12       | 36,622                       | 32,542                    | 32,538           | 3   | 1                           | 4,080 |
| <b>2002</b> |                              |                           |                  |     |                             |       |
| 31.01       | 36,408                       | 32,317                    | 32,312           | 3   | 1                           | 4,091 |
| 28.02       | 36,860                       | 32,768                    | 32,763           | 4   | 1                           | 4,092 |
| 31.03       | 37,295                       | 33,179                    | 33,174           | 4   | 1                           | 4,116 |
| 30.04       | 39,155                       | 35,024                    | 35,019           | 4   | 1                           | 4,131 |
| 31.05       | 42,227                       | 38,496                    | 38,489           | 5   | 1                           | 3,731 |
| 30.06       | 43,579                       | 39,848                    | 39,838           | 8   | 2                           | 3,731 |
| 31.07       | 43,294                       | 39,564                    | 39,554           | 8   | 2                           | 3,731 |
| 31.08       | 44,327                       | 40,596                    | 40,587           | 8   | 2                           | 3,731 |
| 30.09       | 45,619                       | 41,887                    | 41,878           | 8   | 2                           | 3,732 |
| 31.10       | 46,767                       | 43,034                    | 43,025           | 8   | 2                           | 3,733 |
| 30.11       | 48,205                       | 44,470                    | 44,467           | 1   | 2                           | 3,735 |
| 31.12       | 47,793                       | 44,054                    | 44,051           | 1   | 2                           | 3,739 |
| <b>2003</b> |                              |                           |                  |     |                             |       |
| 31.01       | 49,274                       | 45,534                    | 45,531           | 1   | 2                           | 3,740 |
| 28.02       | 53,061                       | 49,326                    | 49,324           | 0   | 2                           | 3,735 |
| 31.03       | 55,525                       | 51,790                    | 51,788           | 0   | 2                           | 3,735 |
| 30.04       | 59,847                       | 56,111                    | 56,072           | 37  | 2                           | 3,736 |
| 31.05       | 64,882                       | 61,144                    | 61,141           | 2   | 2                           | 3,738 |
| 30.06       | 64,430                       | 60,691                    | 60,681           | 8   | 2                           | 3,739 |
| 31.07       | 64,454                       | 60,710                    | 60,672           | 36  | 2                           | 3,744 |
| 31.08       | 62,752                       | 59,011                    | 59,005           | 4   | 2                           | 3,741 |
| 30.09       | 62,073                       | 58,330                    | 58,324           | 4   | 2                           | 3,743 |
| 31.10       | 64,928                       | 61,183                    | 61,152           | 29  | 2                           | 3,744 |
| 30.11       | 68,169                       | 64,415                    | 64,412           | 1   | 2                           | 3,754 |

Table 1.13

## International Reserves and Foreign Currency Liquidity — Russia

I. Official reserve assets and other foreign currency assets  
(approximate market value)

(USD million)

|  |            |
|--|------------|
|  | 30.11.2003 |
| 1. Official reserve assets   | 68,168.2   |
| 1.1. Foreign currency reserves (in convertible foreign currencies)     | 64,414.7   |
| Securities   | 30,903.5   |
| of which: issuer headquartered in reporting country but located abroad | —          |
| total currency and deposits (including gold deposits) with:            | 23,628.0   |
| other national central banks   | 207.0      |
| banks headquartered in the reporting country                           | —          |
| of which: located abroad   | —          |
| banks headquartered outside the reporting country                      | 23,421.1   |
| of which: located in the reporting country                             | —          |
| 1.2. IMF reserve position  | 2.1        |
| 1.3. SDRs  | 0.7        |
| 1.4. Gold (is valued at US\$ 300 per troy ounce)                       | 3,754.1    |
| volume in millions of fine troy ounces                                 | 12.5       |
| 1.5. Other reserve assets (specify)                                    | 9,880.5    |
| financial derivatives  | —          |
| loans to nonbank nonresidents  | —          |
| other  | 9,880.5    |
| 2. Other foreign currency assets (specify)                             | 4,875.9    |
| 2.1. Securities not included in official reserve assets                | 2,820.9    |
| 2.2. Deposits not included in official reserve assets                  | 1,142.7    |
| 2.3. Loans not included in official reserve assets                     | —          |
| 2.4. Financial derivatives not included in official reserve assets     | 91.2       |
| 2.5. Gold not included in official reserve assets                      | —          |
| 2.6. Other   | 821.1      |

Cont.

## II. Predetermined short-term net drains on foreign currency assets (nominal value)

*(USD million)*

|   | Total     | Maturity breakdown (residual maturity) |                                      |                                     |
|---|-----------|--|--------------------------------------|-------------------------------------|
|   |           | Up to 1 month                          | More than 1 month and up to 3 months | More than 3 months and up to 1 year |
| 1. Foreign currency loans, securities, and deposits   | −10,670.1 | −361.4                                 | −2,694.0                             | −7,614.7                            |
| outflows (—), principal   | −7,020.5  | −438.1                                 | −1,634.4                             | −4,948.0                            |
| inflows (+), interest   | −5,392.2  | −359.8                                 | −1,416.4                             | −3,616.0                            |
| outflows (—), principal   | 1,737.8   | 433.8                                  | 355.2                                | 948.8                               |
| inflows (+), interest   | 4.8       | 2.7                                    | 1.6                                  | 0.5                                 |
| 2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps) |           |  |                                      |                                     |
| short positions (—)   | —         | —                                      | —                                    | —                                   |
| long positions (+)  | —         | —                                      | —                                    | —                                   |
| 3. Other (specify)  | 4,408.9   | −2,359.5                               | 1,116.2                              | 5,652.2                             |
| outflows related to repos (—)   | −2,878.1  | −2,878.1                               | —                                    | —                                   |
| inflows related to reverse repos (+)  | —         | —                                      | —                                    | —                                   |
| trade credit (—)  | —         | —                                      | —                                    | —                                   |
| trade credit (+)  | —         | —                                      | —                                    | —                                   |
| other accounts payable (—)  | −844.6    | −66.0                                  | −141.6                               | −637.0                              |
| other accounts receivable (+)   | 8,131.6   | 584.6                                  | 1,257.8                              | 6,289.2                             |

Cont.

### III. Contingent short-term net drains on foreign currency assets (nominal value)

(USD million)

|  | Total | Maturity breakdown (residual maturity) |                                      |                                     |
|--|-------|--|--------------------------------------|-------------------------------------|
|  |       | Up to 1 month                          | More than 1 month and up to 3 months | More than 3 months and up to 1 year |
| 1. Contingent liabilities in foreign currency  | —     | —                                      | —                                    | —                                   |
| Collateral guarantees on debt falling due within 1 year  | —     | —                                      | —                                    | —                                   |
| Other contingent liabilities   | —     | —                                      | —                                    | —                                   |
| 2. Foreign currency securities issued with embedded options (puttable bonds)                           | —     | —                                      | —                                    | —                                   |
| 3.1. Undrawn, unconditional credit lines provided by:  | —     | —                                      | —                                    | —                                   |
| 3.1.1. Other national monetary authorities, BIS, IMF, and other international organizations            | —     | —                                      | —                                    | —                                   |
| other national monetary authorities (+)  | —     | —                                      | —                                    | —                                   |
| BIS (+)  | —     | —                                      | —                                    | —                                   |
| IMF (+)  | —     | —                                      | —                                    | —                                   |
| 3.1.2. With banks and other financial institutions headquartered in the reporting country (+)          | —     | —                                      | —                                    | —                                   |
| 3.1.3. With banks and other financial institutions headquartered outside the reporting country (+)     | —     | —                                      | —                                    | —                                   |
| 3.2. Undrawn, unconditional credit lines provided to:  | —     | —                                      | —                                    | —                                   |
| 3.2.1. Other national monetary authorities, BIS, IMF, and other international organizations            | —     | —                                      | —                                    | —                                   |
| other national monetary authorities (—)  | —     | —                                      | —                                    | —                                   |
| BIS (—)  | —     | —                                      | —                                    | —                                   |
| IMF (—)  | —     | —                                      | —                                    | —                                   |
| 3.2.2. Banks and other financial institutions headquartered in reporting country (—)                   | —     | —                                      | —                                    | —                                   |
| 3.2.3. Banks and other financial institutions headquartered outside the reporting country (—)          | —     | —                                      | —                                    | —                                   |
| 4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency | —     | —                                      | —                                    | —                                   |
| Short positions  | —     | —                                      | —                                    | —                                   |
| Bought puts  | —     | —                                      | —                                    | —                                   |
| Written calls  | —     | —                                      | —                                    | —                                   |
| Long positions   | —     | —                                      | —                                    | —                                   |
| Bought calls   | —     | —                                      | —                                    | —                                   |
| Written puts   | —     | —                                      | —                                    | —                                   |
| PRO MEMORIA: In-the-money options  |       |  |                                      |                                     |
| At current exchange rate   |       |  |                                      |                                     |
| Short position   | —     | —                                      | —                                    | —                                   |
| Long position  | —     | —                                      | —                                    | —                                   |
| +5% (depreciation of 5%)   |       |  |                                      |                                     |
| Short position   | —     | —                                      | —                                    | —                                   |
| Long position  | —     | —                                      | —                                    | —                                   |
| —5% (appreciation of 5%)   |       |  |                                      |                                     |
| Short position   | —     | —                                      | —                                    | —                                   |
| Long position  | —     | —                                      | —                                    | —                                   |
| +10% (depreciation of 10%)   |       |  |                                      |                                     |
| Short position   | —     | —                                      | —                                    | —                                   |
| Long position  | —     | —                                      | —                                    | —                                   |
| —10% (appreciation of 10%)   |       |  |                                      |                                     |
| Short position   | —     | —                                      | —                                    | —                                   |
| Long position  | —     | —                                      | —                                    | —                                   |
| Other (specify)  | —     | —                                      | —                                    | —                                   |

End

## IV. Memo items

(USD million)

|  | 30.11.2003 |
|--|------------|
| 1. To be reported with standard periodicity and timeliness:  |            |
| 1.1. Short-term domestic currency debt indexed to the exchange rate  | —          |
| 1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)   | —          |
| nondeliverable forwards  | —          |
| short positions  | —          |
| long positions   | —          |
| other instruments  | —          |
| 1.3. Pledged assets  | —          |
| included in reserve assets   | —          |
| included in other foreign currency assets  | —          |
| 1.4. Securities lent and on repo   | 6,975.9    |
| lent or repoed and included in Section I, B  | —2,820.9   |
| lent or repoed but not included in Section I   | —          |
| borrowed or acquired and included in Section I   | —          |
| borrowed or acquired but not included in Section I   | 9,796.8    |
| 1.5. Financial derivative assets (net, marked to market)   | 91.2       |
| forwards   | —          |
| futures  | —          |
| swaps  | —          |
| options  | 91.2       |
| other  | —          |
| 1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls               |            |
| aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps) |            |
| short positions (—)  | —          |
| long positions (+)   | —          |
| aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency  |            |
| short positions  | —          |
| bought puts  | —          |
| written calls  | —          |
| long positions   | —          |
| bought calls   | —          |
| written puts   | —          |
| 2. To be disclosed less frequently:  |            |
| currency composition of reserves (by groups of currencies)   | —          |
| currencies in SDR basket   | —          |
| currencies not in SDR basket   | —          |
| by individual currencies (optional)  | —          |



Table 1.14

## Analytical Accounts of Monetary Authorities

|             |       | <i>(million rubles)</i> |                              |   |   |                               |               |                               |  |                     |                               |                                     |                  |                   |
|-------------|-------|-------------------------|------------------------------|---|---|-------------------------------|---------------|-------------------------------|--|---------------------|-------------------------------|-------------------------------------|------------------|-------------------|
|             |       | Foreign assets          | Claims on general government | Claims on nonfinancial public enterprises | Claims on nonfinancial private enterprises and households | Claims on credit institutions | Reserve money | Of which: money outside banks | Time deposits and deposits in foreign currency | Foreign liabilities | General government's deposits | Of which: local government deposits | Capital accounts | Other items (net) |
| <b>2001</b> |       |                         |                              |   |   |                               |               |                               |  |                     |                               |                                     |                  |                   |
|             | 31.12 | 1,163,850.1             | 488,101.2                    | 79.9                                      | 168.5   | 250,186.9                     | 951,294.1     | 583,838.3                     | 1.7  | 287,413.6           | 294,913.4                     | 27,728.6                            | 242,311.9        | 126,451.9         |
| <b>2002</b> |       |                         |                              |   |   |                               |               |                               |  |                     |                               |                                     |                  |                   |
|             | 31.01 | 1,180,254.2             | 486,354.0                    | 79.1                                      | 151.5   | 253,826.3                     | 863,468.1     | 532,932.1                     | 1.7  | 284,442.3           | 363,751.1                     | 39,356.9                            | 233,264.7        | 175,737.4         |
|             | 28.02 | 1,199,423.4             | 500,819.8                    | 78.3                                      | 150.4   | 233,175.2                     | 871,123.7     | 543,129.7                     | 1.6  | 291,746.3           | 338,947.5                     | 40,733.1                            | 233,259.8        | 198,568.1         |
|             | 31.03 | 1,222,279.4             | 499,764.7                    | 77.4                                      | 283.3   | 233,745.3                     | 890,868.2     | 552,679.4                     | 1.4  | 289,099.7           | 343,408.7                     | 43,225.8                            | 233,217.4        | 199,554.7         |
|             | 30.04 | 1,285,491.7             | 512,051.2                    | 76.5                                      | 657.5   | 232,324.7                     | 941,662.5     | 609,880.4                     | 2.6  | 264,909.7           | 370,671.3                     | 54,346.2                            | 233,184.8        | 220,170.7         |
|             | 31.05 | 1,386,203.0             | 515,298.6                    | 76.5                                      | 964.2   | 232,826.0                     | 1,004,586.4   | 607,238.1                     | 2.4  | 262,288.3           | 394,142.1                     | 67,100.2                            | 242,202.4        | 232,147.0         |
|             | 30.06 | 1,437,199.9             | 520,883.6                    | 76.3                                      | 1,263.6   | 235,225.3                     | 1,049,736.0   | 645,687.3                     | 2.5  | 269,413.4           | 390,228.4                     | 57,203.4                            | 242,175.7        | 243,092.8         |
|             | 31.07 | 1,464,949.9             | 514,126.5                    | 74.2                                      | 1,499.8   | 231,563.9                     | 1,049,998.1   | 659,495.3                     | 2.4  | 260,350.9           | 433,001.7                     | 63,189.3                            | 242,154.9        | 226,706.1         |
|             | 31.08 | 1,507,228.2             | 519,857.5                    | 67.1                                      | 1,619.1   | 226,359.6                     | 1,098,855.1   | 678,816.0                     | 2.2  | 260,436.2           | 418,793.0                     | 62,083.7                            | 242,133.6        | 234,911.4         |
|             | 30.09 | 1,528,075.4             | 515,617.3                    | 66.5                                      | 1,746.9   | 226,537.3                     | 1,104,560.8   | 672,331.3                     | 21.7   | 233,478.6           | 424,595.4                     | 64,670.3                            | 242,116.8        | 267,270.2         |
|             | 31.10 | 1,589,409.7             | 551,392.6                    | 66.5                                      | 1,880.7   | 226,677.5                     | 1,116,991.1   | 675,564.4                     | 24.0   | 247,050.6           | 462,733.9                     | 68,783.9                            | 242,025.6        | 300,601.9         |
|             | 30.11 | 1,628,437.7             | 557,902.0                    | 58.3                                      | 1,983.9   | 224,036.6                     | 1,165,264.8   | 690,405.7                     | 27.5   | 236,942.4           | 461,786.0                     | 73,161.6                            | 241,969.1        | 306,428.8         |
|             | 31.12 | 1,613,516.2             | 551,545.8                    | 58.0                                      | 2,181.0   | 223,990.1                     | 1,261,560.8   | 763,245.6                     | 29.2   | 233,030.1           | 357,877.8                     | 33,992.6                            | 364,731.4        | 174,061.8         |
| <b>2003</b> |       |                         |                              |   |   |                               |               |                               |  |                     |                               |                                     |                  |                   |
|             | 31.01 | 1,679,886.7             | 563,694.5                    | 57.7                                      | 2,123.2   | 222,684.6                     | 1,172,436.5   | 708,930.7                     | 18.3   | 248,215.1           | 482,129.0                     | 52,708.7                            | 339,811.0        | 225,836.7         |
|             | 28.02 | 1,790,794.9             | 558,642.1                    | 56.9                                      | 2,086.5   | 218,371.8                     | 1,275,325.7   | 730,813.1                     | 17.5   | 247,156.3           | 498,537.3                     | 54,729.8                            | 339,805.6        | 209,110.0         |
|             | 31.03 | 1,847,100.3             | 559,959.7                    | 56.6                                      | 2,065.9   | 216,503.3                     | 1,319,677.1   | 749,471.8                     | 16.4   | 239,721.7           | 528,797.1                     | 59,815.7                            | 339,783.0        | 197,690.4         |
|             | 30.04 | 1,961,857.9             | 541,047.0                    | 56.4                                      | 2,054.4   | 214,585.8                     | 1,420,486.7   | 822,283.2                     | 17.8   | 225,939.5           | 544,256.9                     | 71,319.0                            | 364,683.5        | 164,217.0         |
|             | 31.05 | 2,086,459.8             | 541,057.3                    | 56.4                                      | 2,050.7   | 211,366.5                     | 1,541,561.9   | 855,534.8                     | 3.9  | 219,885.7           | 560,854.5                     | 80,884.5                            | 364,614.0        | 154,070.6         |
|             | 30.06 | 2,060,682.3             | 522,979.2                    | 56.2                                      | 2,077.7   | 210,352.1                     | 1,569,472.9   | 916,997.2                     | 4.1  | 222,823.7           | 529,310.8                     | 78,469.6                            | 364,552.4        | 109,983.6         |
|             | 31.07 | 2,081,055.0             | 509,310.7                    | 56.2                                      | 2,090.3   | 210,465.3                     | 1,550,259.9   | 940,865.8                     | 3.6  | 235,503.8           | 549,762.9                     | 78,002.4                            | 364,522.1        | 102,925.1         |
|             | 31.08 | 2,042,747.8             | 505,529.0                    | 56.1                                      | 2,097.1   | 208,409.9                     | 1,539,350.1   | 966,286.0                     | 3.5  | 231,995.6           | 519,505.6                     | 81,353.6                            | 364,489.4        | 103,495.7         |
|             | 30.09 | 2,062,458.4             | 504,583.9                    | 56.1                                      | 2,102.5   | 219,079.0                     | 1,526,621.5   | 957,107.6                     | 3.5  | 240,728.9           | 516,995.2                     | 79,815.3                            | 364,433.2        | 139,497.7         |
|             | 31.10 | 2,072,393.6             | 491,560.7                    | 55.9                                      | 2,104.8   | 221,075.2                     | 1,540,849.1   | 975,842.8                     | 3.2  | 233,669.8           | 544,736.6                     | 87,179.2                            | 364,366.2        | 103,565.3         |

Table 1.15

## Analytical Accounts of Credit Institutions

(million rubles)

|             | 1         | 2              | 3                            | 4                                     | 5   | 6   | 7                                      | 8 |
|-------------|-----------|----------------|------------------------------|---------------------------------------|---|---|--|---|
|             | Reserves  | Foreign assets | Claims on general government | Of which: claims on local governments | Claims on nonfinancial public enterprises | Claims on nonfinancial private enterprises and households | Claims on other financial institutions |   |
| <b>2001</b> |           |                |                              |                                       |   |   |  |   |
| 31.12       | 344,933.1 | 558,764.4      | 588,702.6                    | 27,612.3                              | 83,238.1                                  | 1,473,097.0   | 23,232.0                               |   |
| <b>2002</b> |           |                |                              |                                       |   |   |  |   |
| 31.01       | 307,645.5 | 597,718.0      | 600,915.9                    | 27,729.9                              | 83,963.9                                  | 1,483,818.9   | 23,446.5                               |   |
| 28.02       | 303,322.1 | 625,269.7      | 583,459.2                    | 29,168.3                              | 83,704.8                                  | 1,524,978.2   | 21,574.6                               |   |
| 31.03       | 311,184.8 | 591,696.6      | 601,807.5                    | 33,442.9                              | 85,144.0                                  | 1,560,473.5   | 26,208.3                               |   |
| 30.04       | 308,237.5 | 613,951.6      | 601,503.5                    | 34,586.5                              | 91,025.1                                  | 1,603,914.7   | 25,234.1                               |   |
| 31.05       | 370,358.9 | 598,867.1      | 622,245.7                    | 34,827.8                              | 92,285.2                                  | 1,618,231.4   | 29,573.2                               |   |
| 30.06       | 374,600.9 | 586,863.0      | 653,274.4                    | 38,206.5                              | 100,036.1                                 | 1,672,405.8   | 28,200.5                               |   |
| 31.07       | 360,988.8 | 598,703.1      | 659,579.7                    | 40,441.7                              | 105,919.8                                 | 1,700,742.9   | 28,993.0                               |   |
| 31.08       | 387,506.0 | 569,797.3      | 646,232.7                    | 40,537.2                              | 110,846.7                                 | 1,723,948.8   | 30,273.7                               |   |
| 30.09       | 396,209.7 | 586,080.5      | 636,181.7                    | 41,978.8                              | 112,695.3                                 | 1,777,366.2   | 31,958.2                               |   |
| 31.10       | 403,904.0 | 584,324.3      | 660,846.6                    | 47,179.9                              | 109,772.9                                 | 1,816,339.0   | 36,983.0                               |   |
| 30.11       | 438,802.3 | 546,931.3      | 678,733.6                    | 48,575.4                              | 110,502.6                                 | 1,890,644.4   | 34,912.6                               |   |
| 31.12       | 469,401.8 | 607,114.9      | 696,020.9                    | 52,313.8                              | 122,938.2                                 | 1,915,107.9   | 32,980.4                               |   |
| <b>2003</b> |           |                |                              |                                       |   |   |  |   |
| 31.01       | 431,095.9 | 609,997.0      | 723,682.2                    | 57,280.4                              | 117,745.2                                 | 1,975,497.8   | 34,519.2                               |   |
| 28.02       | 509,895.3 | 606,747.6      | 737,552.0                    | 64,057.0                              | 126,799.5                                 | 2,002,641.2   | 37,588.2                               |   |
| 31.03       | 534,918.6 | 578,834.9      | 776,527.7                    | 67,203.4                              | 131,560.4                                 | 2,037,433.6   | 37,114.9                               |   |
| 30.04       | 564,699.5 | 516,463.8      | 794,308.3                    | 69,273.2                              | 127,039.4                                 | 2,124,805.0   | 38,993.2                               |   |
| 31.05       | 651,740.5 | 491,194.0      | 784,029.5                    | 75,471.7                              | 129,057.7                                 | 2,205,147.5   | 48,069.8                               |   |
| 30.06       | 618,119.7 | 540,164.4      | 795,653.1                    | 77,726.2                              | 135,808.9                                 | 2,274,596.3   | 52,820.4                               |   |
| 31.07       | 572,892.5 | 581,970.2      | 798,132.2                    | 81,557.7                              | 141,412.0                                 | 2,353,153.1   | 48,424.9                               |   |
| 31.08       | 534,022.5 | 586,075.7      | 794,478.7                    | 85,028.2                              | 144,650.1                                 | 2,443,603.1   | 50,304.0                               |   |
| 30.09       | 526,887.0 | 679,742.7      | 762,746.2                    | 85,453.0                              | 153,253.7                                 | 2,578,075.6   | 53,460.8                               |   |
| 31.10       | 524,758.9 | 660,099.4      | 757,497.8                    | 88,478.5                              | 145,429.5                                 | 2,674,792.3   | 50,416.7                               |   |

End

(million rubles)

|             | 9         | 10          | 11        | 12        | 13        | 14        | 15        | 16        | 17        | 18        | 19         |
|-------------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| <b>2001</b> |           |             |           |           |           |           |           |           |           |           |            |
| 31.12       | 585,469.0 | 930,104.6   | 520,006.1 | 87,357.4  | 263,884.6 | 342,246.1 | 73,538.0  | 44,874.6  | 250,918.0 | 508,792.7 | 29,656.7   |
| <b>2002</b> |           |             |           |           |           |           |           |           |           |           |            |
| 31.01       | 522,793.9 | 976,857.9   | 553,613.2 | 100,462.8 | 262,508.5 | 332,907.0 | 89,984.4  | 58,857.4  | 256,054.4 | 529,239.4 | 26,700.5   |
| 28.02       | 516,343.0 | 1,020,335.0 | 581,044.4 | 100,941.3 | 265,168.8 | 331,018.3 | 90,305.9  | 57,962.4  | 235,499.3 | 538,969.0 | 43,727.8   |
| 31.03       | 526,140.4 | 1,031,362.2 | 574,040.9 | 98,761.2  | 270,165.3 | 344,201.3 | 89,211.1  | 55,365.0  | 235,819.4 | 568,098.0 | 12,755.9   |
| 30.04       | 513,376.3 | 1,065,958.6 | 591,684.1 | 104,017.7 | 283,241.3 | 350,949.9 | 97,936.1  | 61,974.5  | 232,814.9 | 589,182.5 | 6,389.2    |
| 31.05       | 569,789.7 | 1,084,239.0 | 599,696.4 | 81,514.0  | 286,276.7 | 356,236.8 | 113,882.9 | 74,365.4  | 235,025.9 | 599,259.1 | 5,337.6    |
| 30.06       | 579,614.4 | 1,102,274.7 | 604,130.0 | 88,807.0  | 306,136.1 | 368,698.8 | 102,279.3 | 64,906.4  | 236,954.6 | 611,495.9 | 19,120.0   |
| 31.07       | 578,822.2 | 1,135,567.0 | 625,909.5 | 87,118.6  | 309,136.4 | 370,539.5 | 107,939.9 | 71,054.7  | 233,766.3 | 615,175.7 | 16,861.7   |
| 31.08       | 570,578.4 | 1,163,118.4 | 631,632.9 | 85,112.6  | 318,788.3 | 379,841.4 | 110,475.6 | 73,654.0  | 228,400.1 | 625,944.4 | -13,654.1  |
| 30.09       | 593,138.5 | 1,193,017.2 | 646,550.3 | 89,960.1  | 335,257.8 | 380,850.5 | 104,365.0 | 65,771.3  | 228,571.1 | 635,213.2 | -19,881.8  |
| 31.10       | 599,893.6 | 1,225,258.0 | 652,215.4 | 91,382.0  | 339,543.1 | 390,423.3 | 113,881.9 | 74,989.6  | 228,589.9 | 642,516.4 | -19,318.4  |
| 30.11       | 610,973.7 | 1,265,293.3 | 670,845.1 | 97,328.3  | 359,912.1 | 386,759.7 | 110,174.5 | 73,386.4  | 224,639.5 | 664,572.2 | -19,126.7  |
| 31.12       | 706,240.0 | 1,344,376.7 | 721,823.3 | 57,841.8  | 399,866.3 | 409,796.6 | 67,891.8  | 36,787.0  | 226,102.8 | 670,448.2 | -39,000.3  |
| <b>2003</b> |           |             |           |           |           |           |           |           |           |           |            |
| 31.01       | 654,277.4 | 1,382,171.4 | 749,048.7 | 80,814.3  | 409,665.9 | 393,833.7 | 89,435.3  | 58,859.2  | 224,826.3 | 692,290.4 | -34,777.5  |
| 28.02       | 675,185.8 | 1,475,061.7 | 804,862.4 | 84,393.7  | 420,788.6 | 411,369.5 | 84,927.8  | 55,093.8  | 220,758.8 | 713,823.4 | -65,085.6  |
| 31.03       | 728,223.6 | 1,477,129.1 | 778,529.4 | 94,284.2  | 431,669.4 | 403,750.1 | 87,827.8  | 58,215.4  | 218,788.9 | 727,266.1 | -72,549.4  |
| 30.04       | 727,591.9 | 1,469,032.8 | 737,313.6 | 81,548.1  | 457,281.1 | 438,259.7 | 116,324.7 | 76,819.4  | 216,847.2 | 753,129.5 | -93,706.0  |
| 31.05       | 789,936.4 | 1,483,142.9 | 723,444.0 | 77,742.9  | 464,346.9 | 458,925.5 | 119,963.6 | 84,215.5  | 213,661.3 | 787,225.2 | -85,705.7  |
| 30.06       | 870,951.6 | 1,517,861.6 | 724,749.4 | 82,205.1  | 466,188.0 | 467,224.8 | 103,249.0 | 68,972.8  | 211,198.1 | 790,791.9 | -92,507.3  |
| 31.07       | 831,191.5 | 1,591,887.8 | 765,515.3 | 73,141.2  | 499,421.9 | 450,416.1 | 126,182.7 | 89,299.1  | 212,777.6 | 816,013.3 | -105,047.2 |
| 31.08       | 839,554.1 | 1,604,594.7 | 758,591.1 | 73,996.4  | 510,968.1 | 467,654.8 | 125,828.6 | 90,218.6  | 210,802.4 | 830,486.0 | -110,751.1 |
| 30.09       | 871,950.4 | 1,701,783.2 | 834,879.9 | 84,242.1  | 491,497.7 | 538,492.7 | 120,175.0 | 85,077.8  | 221,073.6 | 856,854.9 | -131,903.7 |
| 31.10       | 834,108.0 | 1,692,862.6 | 796,517.7 | 77,653.9  | 533,831.7 | 567,148.4 | 141,335.3 | 103,708.5 | 223,072.9 | 879,441.1 | -136,459.3 |

Table 1.16

## Monetary Survey

(million rubles)

|             | Net foreign assets of monetary authorities and credit institutions | Domestic credit | Of which:                            |                                    |   |  | Money supply (by monetary survey methodology) | Of which:   |             | Restricted deposits | Money market instruments | Capital accounts | Other items (net) |
|-------------|--|-----------------|--------------------------------------|------------------------------------|---|--|---|-------------|-------------|---------------------|--------------------------|------------------|-------------------|
|             |  |                 | net credit to the general government | claims on nonfinancial enterprises | claims on nonfinancial private enterprises and households | claims on other financial institutions |   | money       | quasi-money |                     |                          |                  |                   |
|             |  |                 |                                      |                                    |   |  |   |             |             |                     |                          |                  |                   |
| <b>2001</b> |  |                 |                                      |                                    |   |  |   |             |             |                     |                          |                  |                   |
| 31.12       | 1,092,954.8  | 2,288,167.8     | 708,352.3                            | 83,318.1                           | 1,473,265.4   | 23,232.0                               | 2,122,243.7                                   | 1,192,137.4 | 930,106.3   | 87,357.4            | 263,884.6                | 751,104.6        | 156,532.5         |
| <b>2002</b> |  |                 |                                      |                                    |   |  |   |             |             |                     |                          |                  |                   |
| 31.01       | 1,160,622.9  | 2,224,994.4     | 633,534.4                            | 84,043.0                           | 1,483,970.4   | 23,446.5                               | 2,055,811.4                                   | 1,078,951.8 | 976,859.6   | 100,462.8           | 262,508.5                | 762,504.0        | 204,330.6         |
| 28.02       | 1,201,928.4  | 2,285,511.9     | 655,025.6                            | 83,783.1                           | 1,525,128.6   | 21,574.6                               | 2,104,724.6                                   | 1,084,387.9 | 1,020,336.7 | 100,941.3           | 265,168.8                | 772,228.8        | 244,376.8         |
| 31.03       | 1,180,675.1  | 2,341,138.9     | 668,952.3                            | 85,221.4                           | 1,560,756.8   | 26,208.3                               | 2,137,439.7                                   | 1,106,076.2 | 1,031,363.6 | 98,761.2            | 270,165.3                | 801,315.4        | 214,132.4         |
| 30.04       | 1,283,583.7  | 2,365,855.2     | 644,947.3                            | 91,101.6                           | 1,604,572.2   | 25,234.1                               | 2,213,053.8                                   | 1,147,092.5 | 1,065,961.2 | 104,017.7           | 283,241.3                | 822,367.4        | 226,758.9         |
| 31.05       | 1,366,545.1  | 2,370,650.0     | 629,519.4                            | 92,361.7                           | 1,619,195.6   | 29,573.2                               | 2,288,111.2                                   | 1,203,869.8 | 1,084,241.4 | 81,514.0            | 286,276.7                | 841,461.4        | 239,831.8         |
| 30.06       | 1,385,950.7  | 2,483,632.7     | 681,650.3                            | 100,112.5                          | 1,673,669.4   | 28,200.5                               | 2,356,540.0                                   | 1,254,262.8 | 1,102,277.2 | 88,807.0            | 306,136.1                | 853,671.6        | 264,428.7         |
| 31.07       | 1,432,762.5  | 2,469,994.3     | 632,764.6                            | 105,994.0                          | 1,702,242.6   | 28,993.0                               | 2,403,382.5                                   | 1,267,813.1 | 1,135,569.4 | 87,118.6            | 309,136.4                | 857,330.6        | 245,788.7         |
| 31.08       | 1,436,747.9  | 2,503,576.9     | 636,821.5                            | 110,913.8                          | 1,725,567.9   | 30,273.7                               | 2,444,983.8                                   | 1,281,863.2 | 1,163,120.6 | 85,112.6            | 318,788.3                | 868,078.0        | 223,362.1         |
| 30.09       | 1,499,826.9  | 2,546,671.8     | 622,838.6                            | 112,761.9                          | 1,779,113.1   | 31,958.2                               | 2,494,461.9                                   | 1,301,422.9 | 1,193,039.0 | 89,960.1            | 335,257.8                | 877,329.9        | 249,488.9         |
| 31.10       | 1,536,260.0  | 2,600,665.7     | 635,623.5                            | 109,839.4                          | 1,818,219.7   | 36,983.0                               | 2,538,348.4                                   | 1,313,066.4 | 1,225,282.0 | 91,382.0            | 339,543.1                | 884,541.9        | 283,110.2         |
| 30.11       | 1,551,666.9  | 2,702,776.9     | 664,675.1                            | 110,560.9                          | 1,892,628.3   | 34,912.6                               | 2,602,650.3                                   | 1,337,329.5 | 1,265,320.8 | 97,328.3            | 359,912.1                | 906,541.4        | 288,011.6         |
| 31.12       | 1,577,804.4  | 2,895,062.5     | 821,797.1                            | 122,996.2                          | 1,917,288.9   | 32,980.4                               | 2,842,410.7                                   | 1,498,004.7 | 1,344,405.9 | 57,841.8            | 399,866.3                | 1,035,179.6      | 137,568.5         |
| <b>2003</b> |  |                 |                                      |                                    |   |  |   |             |             |                     |                          |                  |                   |
| 31.01       | 1,647,834.9  | 2,845,755.5     | 715,812.4                            | 117,802.9                          | 1,977,621.0   | 34,519.2                               | 2,777,319.2                                   | 1,395,129.5 | 1,382,189.7 | 80,814.3            | 409,665.9                | 1,032,101.4      | 193,689.4         |
| 28.02       | 1,739,016.7  | 2,881,901.3     | 712,729.0                            | 126,856.4                          | 2,004,727.7   | 37,588.2                               | 2,915,347.6                                   | 1,440,268.4 | 1,475,079.2 | 84,393.7            | 420,788.6                | 1,053,629.0      | 146,759.1         |
| 31.03       | 1,782,463.4  | 2,928,093.8     | 719,862.5                            | 131,617.0                          | 2,039,499.5   | 37,114.9                               | 2,989,874.9                                   | 1,512,729.3 | 1,477,145.6 | 94,284.2            | 431,669.4                | 1,067,049.1      | 127,679.6         |
| 30.04       | 1,814,122.4  | 2,967,722.1     | 674,773.6                            | 127,095.8                          | 2,126,859.4   | 38,993.2                               | 3,052,449.5                                   | 1,583,398.8 | 1,469,050.7 | 81,548.1            | 457,281.1                | 1,117,813.0      | 72,752.8          |
| 31.05       | 1,898,842.6  | 3,028,650.8     | 644,268.7                            | 129,114.1                          | 2,207,198.2   | 48,069.8                               | 3,162,929.4                                   | 1,679,782.6 | 1,483,146.8 | 77,742.9            | 464,346.9                | 1,151,839.2      | 70,635.0          |
| 30.06       | 1,910,798.1  | 3,151,432.1     | 686,072.5                            | 135,865.1                          | 2,276,674.0   | 52,820.4                               | 3,339,712.5                                   | 1,821,846.8 | 1,517,865.7 | 82,205.1            | 466,188.0                | 1,155,344.3      | 18,780.3          |
| 31.07       | 1,977,105.3  | 3,176,633.8     | 631,497.3                            | 141,468.1                          | 2,355,243.3   | 48,424.9                               | 3,400,408.6                                   | 1,808,517.2 | 1,591,891.4 | 73,141.2            | 499,421.9                | 1,180,535.4      | 231.9             |
| 31.08       | 1,929,173.0  | 3,295,383.9     | 654,673.5                            | 144,706.2                          | 2,445,700.2   | 50,304.0                               | 3,448,925.3                                   | 1,844,327.0 | 1,604,598.3 | 73,996.4            | 510,968.1                | 1,194,975.4      | -4,308.3          |
| 30.09       | 1,962,979.5  | 3,417,108.6     | 630,159.9                            | 153,309.8                          | 2,580,178.1   | 53,460.8                               | 3,572,952.8                                   | 1,871,166.1 | 1,701,786.7 | 84,242.1            | 491,497.7                | 1,221,288.1      | 10,107.4          |
| 31.10       | 1,931,674.8  | 3,435,785.9     | 562,986.7                            | 145,485.4                          | 2,676,897.2   | 50,416.7                               | 3,543,051.2                                   | 1,850,185.3 | 1,692,865.8 | 77,653.9            | 533,831.7                | 1,243,807.3      | -30,883.4         |

Table 1.17

### Money Supply (National Definition)

|             | Money supply (M2), billion rubles |                          |                |                     | % growth in money supply   |  |
|-------------|-----------------------------------|--------------------------|----------------|---------------------|----------------------------|--|
|             | total                             | of which:                |                | from previous month | from beginning of the year |  |
|             |                                   | cash in circulation (M0) | non-cash funds |                     |                            |  |
| <b>2001</b> |                                   |                          |                |                     |                            |  |
| 31.12       | 1,602.6                           | 584.3                    | 1,018.3        | 11.4                | —                          |  |
| <b>2002</b> |                                   |                          |                |                     |                            |  |
| 31.01       | 1,502.0                           | 533.4                    | 968.6          | -6.3                | -6.3                       |  |
| 28.02       | 1,522.9                           | 543.4                    | 979.5          | 1.4                 | -5.0                       |  |
| 31.03       | 1,562.4                           | 552.9                    | 1,009.5        | 2.6                 | -2.5                       |  |
| 30.04       | 1,621.3                           | 610.3                    | 1,011.0        | 3.8                 | 1.2                        |  |
| 31.05       | 1,686.0                           | 607.5                    | 1,078.5        | 4.0                 | 5.2                        |  |
| 30.06       | 1,751.1                           | 645.9                    | 1,105.2        | 3.9                 | 9.3                        |  |
| 31.07       | 1,776.1                           | 659.7                    | 1,116.3        | 1.4                 | 10.8                       |  |
| 31.08       | 1,812.5                           | 679.0                    | 1,133.4        | 2.1                 | 13.1                       |  |
| 30.09       | 1,846.6                           | 672.6                    | 1,174.0        | 1.9                 | 15.2                       |  |
| 31.10       | 1,884.6                           | 675.8                    | 1,208.8        | 2.1                 | 17.6                       |  |
| 30.11       | 1,930.0                           | 690.5                    | 1,239.5        | 2.4                 | 20.4                       |  |
| 31.12       | 2,119.6                           | 763.3                    | 1,356.2        | 9.8                 | —                          |  |
| <b>2003</b> |                                   |                          |                |                     |                            |  |
| 31.01       | 2,026.5                           | 709.0                    | 1,317.5        | -4.4                | -4.4                       |  |
| 28.02       | 2,108.0                           | 730.9                    | 1,377.1        | 4.0                 | -0.5                       |  |
| 31.03       | 2,208.5                           | 749.5                    | 1,459.0        | 4.8                 | 4.2                        |  |
| 30.04       | 2,311.2                           | 822.4                    | 1,488.8        | 4.7                 | 9.0                        |  |
| 31.05       | 2,432.4                           | 855.6                    | 1,576.8        | 5.2                 | 14.8                       |  |
| 30.06       | 2,604.5                           | 917.1                    | 1,687.4        | 7.1                 | 22.9                       |  |
| 31.07       | 2,625.4                           | 940.9                    | 1,684.4        | 0.8                 | 23.9                       |  |
| 31.08       | 2,683.2                           | 966.3                    | 1,716.8        | 2.2                 | 26.6                       |  |
| 30.09       | 2,732.1                           | 957.1                    | 1,774.9        | 1.8                 | 28.9                       |  |
| 31.10       | 2,740.1                           | 975.9                    | 1,764.2        | 0.3                 | 29.3                       |  |
| 30.11       | 2,821.3                           | 1,002.1                  | 1,819.2        | 3.0                 | 33.1                       |  |

Table 1.18

## Broad Monetary Base

|             | Broad monetary base | Of which:   |   |                      |                                      |  |  |  |
|-------------|---------------------|---|---|----------------------|--------------------------------------|--|--|--|
|             |                     | cash in circulation,<br>including cash balances<br>in bank vaults | credit institutions'<br>correspondent accounts<br>in Bank of Russia | required<br>reserves | bank deposits with<br>Bank of Russia | Bank of Russia<br>bonds held by<br>credit institutions | Bank of Russia<br>obligations on reverse<br>repurchase of securities |  |
| 31.12.1994  | 61.9                | 38.5  | 13.4  | 10.0                 | —                                    | —  | —  |  |
| 31.12.1995  | 119.7               | 83.4  | 14.1  | 21.4                 | 0.9                                  | —  | —  |  |
| 31.12.1996  | 152.2               | 108.6   | 17.8  | 25.9                 | —                                    | —  | —  |  |
| 31.12.1997  | 204.9               | 137.0   | 31.4  | 36.4                 | 0.1                                  | —  | —  |  |
| 31.12.1998  | 258.2               | 197.9   | 32.6  | 20.8                 | 4.7                                  | 2.3  | —  |  |
| 31.12.1999  | 425.8               | 288.6   | 68.9  | 64.6                 | 3.7                                  | —  | —  |  |
| 31.12.2000  | 721.6               | 446.5   | 130.1   | 124.3                | 20.7                                 | —  | —  |  |
| 31.12.2001  | 928.3               | 623.5   | 144.5   | 156.6                | 3.7                                  | —  | —  |  |
| <b>2002</b> |                     |   |   |                      |                                      |  |  |  |
| 30.11       | 1,128.9             | 730.9   | 116.0   | 195.8                | 84.9                                 | —  | 1.4  |  |
| 31.12       | 1,232.6             | 813.9   | 169.7   | 201.1                | 47.4                                 | —  | 0.5  |  |
| <b>2003</b> |                     |   |   |                      |                                      |  |  |  |
| 31.01       | 1,140.1             | 751.1   | 101.0   | 212.6                | 58.0                                 | —  | 17.4   |  |
| 28.02       | 1,240.7             | 775.2   | 110.2   | 210.8                | 89.4                                 | —  | 55.1   |  |
| 31.03       | 1,284.5             | 798.1   | 137.6   | 219.0                | 61.4                                 | —  | 68.5   |  |
| 30.04       | 1,386.8             | 872.8   | 145.2   | 228.1                | 30.1                                 | —  | 110.6  |  |
| 31.05       | 1,505.7             | 904.3   | 180.2   | 232.4                | 95.4                                 | —  | 93.5   |  |
| 30.06       | 1,534.0             | 971.9   | 165.4   | 238.8                | 80.4                                 | —  | 77.6   |  |
| 31.07       | 1,510.8             | 992.0   | 144.0   | 243.6                | 57.3                                 | —  | 73.8   |  |
| 31.08       | 1,500.8             | 1,020.6   | 130.4   | 249.1                | 25.3                                 | —  | 75.3   |  |
| 30.09       | 1,484.5             | 1,013.7   | 155.0   | 254.7                | 5.1                                  | —  | 55.9   |  |
| 31.10       | 1,500.2             | 1,033.6   | 142.0   | 263.6                | 5.5                                  | —  | 55.5   |  |
| 30.11       | 1,540.0             | 1,062.1   | 150.8   | 265.1                | 6.4                                  | —  | 55.5   |  |

(billion rubles)

## 2. MAJOR INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY

Table 2.1

## Bank of Russia Balance Sheet

(million rubles)

|  | 2003      |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2002      | 1.01      | 1.02      | 1.03      | 1.04      | 1.05      | 1.06      | 1.07      | 1.08      | 1.09      | 1.10      | 1.11      | 1.12      |
| 1. Precious metals   | 55,730    | 49,365    | 49,144    | 48,981    | 48,914    | 48,885    | 48,863    | 48,840    | 48,986    | 48,935    | 48,873    | 48,804    | 48,769    |
| 2. Funds and securities in foreign currency held by nonresidents | 1,439,489 | 1,427,298 | 1,491,122 | 1,603,358 | 1,650,672 | 1,773,134 | 1,897,896 | 1,879,855 | 1,885,170 | 1,853,123 | 1,873,746 | 1,873,894 | 1,976,592 |
| 3. Credits and deposits  | 219,958   | 216,481   | 218,403   | 214,280   | 212,786   | 210,953   | 207,919   | 206,097   | 203,752   | 205,034   | 206,287   | 200,924   | 200,184   |
| of which:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| — credits to resident credit institutions                        | 3,005     | 1,924     | 3,656     | 1,180     | 986       | 1,000     | 788       | 1,037     | 771       | 769       | 1,315     | 832       | 838       |
| — for servicing foreign government debt                          | 197,408   | 197,063   | 197,298   | 195,772   | 194,559   | 192,820   | 190,148   | 188,159   | 187,610   | 189,122   | 189,794   | 185,122   | 184,369   |
| 4. Securities  | 378,796   | 379,931   | 376,709   | 338,609   | 330,089   | 277,638   | 294,647   | 301,713   | 306,350   | 300,165   | 327,332   | 332,191   | 314,851   |
| of which:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| — securities of Russian government                               | 347,202   | 348,025   | 344,356   | 306,524   | 298,636   | 246,046   | 262,844   | 270,127   | 274,965   | 269,310   | 295,690   | 300,630   | 283,162   |
| 5. Other assets  | 69,300    | 71,260    | 69,688    | 69,989    | 70,033    | 70,764    | 71,317    | 70,520    | 69,835    | 69,557    | 69,780    | 71,036    | 71,988    |
| of which:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| — fixed assets   | 49,314    | 55,896    | 54,024    | 53,651    | 53,264    | 53,003    | 52,828    | 52,744    | 52,442    | 52,214    | 52,110    | 51,887    | 51,516    |
| Total assets   | 2,163,273 | 2,144,335 | 2,205,066 | 2,275,217 | 2,312,494 | 2,381,374 | 2,520,642 | 2,507,025 | 2,514,093 | 2,476,814 | 2,526,018 | 2,526,849 | 2,612,384 |
| 1. Cash in circulation   | 733,772   | 817,602   | 755,189   | 779,319   | 802,455   | 876,905   | 908,498   | 976,331   | 996,497   | 1,025,028 | 1,018,570 | 1,038,039 | 1,066,745 |
| 2. Funds in accounts with the Bank of Russia                     | 914,951   | 820,542   | 921,802   | 978,480   | 1,001,416 | 1,004,308 | 1,126,971 | 1,081,895 | 1,076,320 | 1,015,015 | 1,035,682 | 1,053,619 | 1,101,854 |
| of which:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| — funds of the central government                                | 296,533   | 271,301   | 384,581   | 384,684   | 398,829   | 415,574   | 428,640   | 384,729   | 405,588   | 377,843   | 379,136   | 404,440   | 423,386   |
| — funds of resident credit institutions                          | 399,618   | 420,847   | 377,238   | 414,197   | 419,471   | 405,995   | 511,978   | 487,572   | 449,492   | 407,185   | 416,268   | 412,726   | 424,458   |
| 3. Float   | 28,022    | 8,390     | 19,365    | 20,270    | 20,051    | 19,775    | 32,008    | 23,675    | 18,298    | 18,996    | 20,489    | 19,965    | 26,360    |
| 4. Other liabilities   | 244,559   | 133,070   | 168,899   | 157,342   | 148,789   | 115,703   | 88,551    | 60,572    | 58,456    | 53,286    | 86,844    | 50,860    | 53,129    |
| of which:  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| — IMF loan   | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| 5. Capital   | 241,969   | 364,731   | 339,811   | 339,806   | 339,783   | 364,683   | 364,614   | 364,552   | 364,522   | 364,489   | 364,433   | 364,366   | 364,296   |
| Total liabilities  | 2,163,273 | 2,144,335 | 2,205,066 | 2,275,217 | 2,312,494 | 2,381,374 | 2,520,642 | 2,507,025 | 2,514,093 | 2,476,814 | 2,526,018 | 2,526,849 | 2,612,384 |

The Bank of Russia balance sheet structure is approved by the Board of Directors.

Table 2.2

## Refinancing Rate

| Period                  | %   |
|-------------------------|-----|
| 2.12.1996 — 9.02.1997   | 48  |
| 10.02.1997 — 27.04.1997 | 42  |
| 28.04.1997 — 15.06.1997 | 36  |
| 16.06.1997 — 5.10.1997  | 24  |
| 6.10.1997 — 10.11.1997  | 21  |
| 11.11.1997 — 1.02.1998  | 28  |
| 2.02.1998 — 16.02.1998  | 42  |
| 17.02.1998 — 1.03.1998  | 39  |
| 2.03.1998 — 15.03.1998  | 36  |
| 16.03.1998 — 18.05.1998 | 30  |
| 19.05.1998 — 26.05.1998 | 50  |
| 27.05.1998 — 4.06.1998  | 150 |
| 5.06.1998 — 28.06.1998  | 60  |
| 29.06.1998 — 23.07.1998 | 80  |
| 24.07.1998 — 9.06.1999  | 60  |
| 10.06.1999 — 23.01.2000 | 55  |
| 24.01.2000 — 6.03.2000  | 45  |
| 7.03.2000 — 20.03.2000  | 38  |
| 21.03.2000 — 9.07.2000  | 33  |
| 10.07.2000 — 3.11.2000  | 28  |
| 4.11.2000 — 8.04.2002   | 25  |
| 9.04.2002 — 6.08.2002   | 23  |
| 7.08.2002 — 16.02.2003  | 21  |
| 17.02.2003 — 20.06.2003 | 18  |
| 21.06.2003 —            | 16  |

Table 2.3

Credit Institutions' Fixed Percentage Ratios in Bank of Russia  
Required Reserves

(percent)

| Date                    | For funds borrowed from legal entities in foreign currency | For funds borrowed from legal entities in rubles | For funds borrowed from individuals entities in foreign currency | For funds borrowed from legal individuals in rubles | On personal deposits in rubles in Sberbank |
|-------------------------|--|--|--|---|--|
| 1.02.1998 — 23.08.1998  |  |  | 11   |   | 8  |
| 24.08.1998 — 31.08.1998 |  |  | 10   |   | 7  |
| 1.09.1998 — 30.11.1998  |  |  | 10   |   | 5  |
| 1.12.1998 — 18.03.1999  |  |  | 5  |   | 5  |
| 19.03.1999 — 9.06.1999  |  | 7  |  | 5   |  |
| 10.06.1999 — 31.12.1999 |  | 8.5  |  | 5.5   |  |
| 1.01.2000 —             |  | 10   |  | 7   |  |



**Table 2.4**  
**Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market**

(% p.a.)

| Month       | Demand deposits | Overnight | Tom/next | Spotnext | One week | Spot/one week | Two weeks | Spot/two weeks | 1 month | 3 month | Total |
|-------------|-----------------|-----------|----------|----------|----------|---------------|-----------|----------------|---------|---------|-------|
| <b>2002</b> |                 |           |          |          |          |               |           |                |         |         |       |
| January     | 6.00            | 2.91      | 3.23     | —        | 11.61    | 12.35         | 12.87     | 13.46          | 14.00   | 14.50   | 11.87 |
| February    | 6.00            | 4.50      | 2.92     | —        | 12.00    | 12.50         | 13.00     | 13.50          | 14.00   | 14.50   | 13.34 |
| March       | —               | 4.25      | —        | —        | 12.00    | 12.50         | 13.00     | 13.50          | 14.00   | 14.50   | 13.42 |
| April       | —               | 3.63      | —        | —        | 11.32    | 12.44         | 12.61     | 13.29          | 13.09   | 14.39   | 12.11 |
| May         | —               | 3.29      | 4.50     | —        | 8.47     | 11.40         | 11.62     | 12.50          | 13.00   | 13.50   | 11.99 |
| June        | 4.50            | 3.16      | 4.18     | 5.00     | 7.19     | 8.50          | 9.21      | 10.48          | 13.00   | 13.50   | 10.92 |
| July        | 4.50            | 2.48      | —        | —        | 7.00     | 7.50          | 9.00      | 9.50           | 13.00   | 13.50   | 11.19 |
| August      | 4.50            | 2.20      | —        | —        | 5.80     | 7.21          | 8.00      | 9.50           | 11.84   | 12.00   | 10.30 |
| September   | 4.50            | 2.50      | 1.10     | —        | 5.00     | 5.50          | 7.00      | 7.50           | 11.00   | 12.00   | 10.90 |
| October     | 4.50            | 2.05      | 3.50     | —        | 5.00     | 5.50          | 7.00      | 7.50           | 11.00   | 12.00   | 8.20  |
| November    | 3.93            | 2.53      | 3.50     | 4.00     | 4.90     | 5.50          | 7.02      | 7.50           | 11.00   | 12.00   | 10.00 |
| December    | 3.00            | 2.39      | 3.00     | —        | 3.00     | —             | 6.57      | —              | —       | —       | 4.96  |
| <b>2003</b> |                 |           |          |          |          |               |           |                |         |         |       |
| January     | 3.00            | 2.23      | —        | —        | 3.00     | —             | 6.88      | —              | —       | —       | 4.50  |
| February    | 2.98            | 1.71      | 3.00     | —        | 2.17     | —             | 5.20      | —              | —       | —       | 3.51  |
| March       | 1.00            | 1.00      | 1.00     | —        | 2.00     | —             | 3.02      | —              | —       | —       | 2.62  |
| April       | —               | —         | 1.00     | —        | 2.00     | —             | 2.94      | —              | —       | —       | 2.23  |
| May         | 1.00            | —         | 1.00     | —        | 2.00     | —             | 2.87      | —              | —       | 3.98    | 3.18  |
| June        | 0.50            | —         | 0.51     | —        | 1.00     | —             | 2.02      | —              | —       | 3.91    | 2.42  |
| July        | 0.50            | —         | 0.50     | —        | 1.00     | —             | 2.03      | —              | —       | 3.90    | 1.24  |
| August      | 0.50            | —         | 0.50     | —        | 1.00     | —             | 2.17      | —              | —       | —       | 0.91  |
| September   | 0.50            | —         | 0.50     | —        | 1.00     | —             | 2.66      | —              | —       | 4.50    | 1.75  |
| October     | 0.50            | —         | 0.50     | —        | 1.00     | —             | 2.64      | —              | —       | 6.50    | 1.39  |
| November    | 0.50            | —         | 0.50     | —        | 1.00     | —             | 2.64      | —              | —       | —       | 1.14  |

Table 2.5

## Structure of Funds Borrowed in Bank of Russia Deposit Operations on Money Market

(% in the total amount of funds taken on deposit)

| Month       | Demand deposits | Overnight | Tom/next | Spotnext | One week | Spot/one week | Two weeks | Spot/two weeks | 1 month | 3 month |
|-------------|-----------------|-----------|----------|----------|----------|---------------|-----------|----------------|---------|---------|
| <b>2002</b> |                 |           |          |          |          |               |           |                |         |         |
| January     | 0.54            | 49.81     | 0.14     | —        | 31.03    | 0.68          | 7.02      | 1.62           | 9.00    | 0.16    |
| February    | 0.34            | 41.68     | 0.16     | —        | 26.71    | 0.06          | 15.07     | 3.25           | 7.18    | 5.55    |
| March       | —               | 20.27     | —        | —        | 33.52    | 2.79          | 27.86     | 3.33           | 5.96    | 6.27    |
| April       | —               | 31.38     | —        | —        | 45.68    | 0.40          | 15.12     | 3.86           | 1.97    | 1.59    |
| May         | —               | 38.62     | 0.01     | —        | 20.96    | 0.56          | 23.34     | 2.62           | 8.29    | 5.60    |
| June        | 0.29            | 38.11     | 0.76     | 0.24     | 21.83    | 0.05          | 18.41     | 3.47           | 15.12   | 1.72    |
| July        | 0.24            | 15.88     | —        | —        | 34.77    | 0.40          | 20.06     | 6.13           | 18.14   | 4.38    |
| August      | 0.13            | 52.85     | —        | —        | 7.66     | 0.14          | 15.74     | 0.83           | 20.34   | 2.31    |
| September   | 2.22            | 54.87     | 0.14     | —        | 10.41    | 0.14          | 6.88      | 2.94           | 6.80    | 15.60   |
| October     | 3.70            | 52.85     | 0.03     | —        | 8.90     | 0.39          | 18.53     | 3.38           | 12.20   | 0.02    |
| November    | 11.79           | 58.84     | 0.73     | 0.04     | 6.48     | 0.49          | 7.32      | 1.26           | 6.95    | 6.10    |
| December    | 9.12            | 74.24     | 0.02     | —        | 1.28     | —             | 15.34     | —              | —       | —       |
| <b>2003</b> |                 |           |          |          |          |               |           |                |         |         |
| January     | 17.60           | 69.89     | —        | —        | 0.59     | —             | 11.93     | —              | —       | —       |
| February    | 3.96            | 77.18     | 0.00     | —        | 7.22     | —             | 11.64     | —              | —       | —       |
| March       | 1.10            | 42.08     | 1.95     | —        | 23.15    | —             | 31.72     | —              | —       | —       |
| April       | —               | —         | 34.32    | —        | 50.72    | —             | 14.95     | —              | —       | —       |
| May         | 2.22            | —         | 34.82    | —        | 45.13    | —             | 10.36     | —              | —       | 7.47    |
| June        | 2.17            | —         | 55.36    | —        | 31.41    | —             | 7.17      | —              | —       | 3.89    |
| July        | 8.49            | —         | 59.00    | —        | 22.81    | —             | 9.62      | —              | —       | 0.08    |
| August      | 2.64            | —         | 75.25    | —        | 19.98    | —             | 2.13      | —              | —       | —       |
| September   | 8.21            | —         | 57.31    | —        | 17.99    | —             | 16.40     | —              | —       | 0.09    |
| October     | 4.05            | —         | 69.98    | —        | 18.20    | —             | 7.72      | —              | —       | 0.05    |
| November    | 2.85            | —         | 71.23    | —        | 21.26    | —             | 4.67      | —              | —       | —       |

Table 2.6

## Major Characteristics of Bank of Russia Deposit Auctions

| Date of placing funds on deposit | Date of deposit repayment and interest payment | Number of banks participating in auction | Bidding rates of yield (% p.a.) |       | Cut-off rate (% p.a.) | Average weighted rate (% p.a.) |
|----------------------------------|--|--|---------------------------------|-------|-----------------------|--------------------------------|
|                                  |  |  | min                             | max   |                       |                                |
| <b>2003</b>                      |  |  |                                 |       |                       |                                |
| 3.07                             | 17.07  | 27                                       | 1.90                            | 7.00  | 2.05                  | 2.02                           |
| 3.07                             | 2.10   | 4  | 3.90                            | 8.00  | 3.90                  | 3.90                           |
| 10.07                            | 24.07  | 26                                       | 1.99                            | 7.00  | 2.05                  | 2.03                           |
| 10.07                            | 9.10   | 2  | 3.90                            | 8.00  | 3.90                  | 3.90                           |
| 17.07                            | 31.07  | 14                                       | 2.00                            | 7.00  | 2.05                  | 2.04                           |
| 24.07                            | 7.08   | 10                                       | 2.00                            | 6.50  | 2.05                  | 2.04                           |
| 31.07                            | 14.08  | 5  | 2.00                            | 3.50  | 2.05                  | 2.04                           |
| 7.08                             | 21.08  | 20                                       | 2.00                            | 7.00  | 2.05                  | 2.04                           |
| 14.08                            | 28.08  | 8  | 2.00                            | 5.00  | 2.50                  | 2.16                           |
| 21.08                            | 4.09   | 10                                       | 2.35                            | 7.00  | 2.50                  | 2.43                           |
| 28.08                            | 11.09  | 5  | 2.49                            | 7.44  | 3.00                  | 2.75                           |
| 4.09                             | 18.09  | 19                                       | 2.48                            | 7.00  | 3.00                  | 2.65                           |
| 11.09                            | 25.09  | 6  | 2.65                            | 6.00  | 3.00                  | 2.87                           |
| 11.09                            | 11.12  | 2  | 4.50                            | 8.00  | 4.50                  | 4.50                           |
| 18.09                            | 2.10   | 6  | 3.00                            | 9.94  | 3.50                  | 3.32                           |
| 25.09                            | 9.10   | 5  | 4.00                            | 6.00  | 4.00                  | 4.00                           |
| 2.10                             | 16.10  | 13                                       | 3.50                            | 10.00 | 4.00                  | 3.86                           |
| 2.10                             | 30.12  | 2  | 6.50                            | 8.00  | 6.50                  | 6.50                           |
| 9.10                             | 23.10  | 14                                       | 2.60                            | 7.05  | 2.60                  | 2.60                           |
| 16.10                            | 30.10  | 16                                       | 2.45                            | 7.00  | 2.60                  | 2.50                           |
| 23.10                            | 6.11   | 9  | 2.60                            | 7.00  | 2.60                  | 2.60                           |
| 30.10                            | 13.11  | 4  | 2.60                            | 5.00  | 2.60                  | 2.60                           |
| 6.11                             | 20.11  | 9  | 2.50                            | 7.00  | 2.70                  | 2.69                           |
| 13.11                            | 27.11  | 10                                       | 2.50                            | 7.00  | 2.65                  | 2.62                           |
| 20.11                            | 4.12   | 9  | 2.60                            | 6.00  | 2.70                  | 2.64                           |
| 4.12                             | 18.12  | 11                                       | 2.40                            | 7.00  | 2.70                  | 2.44                           |
| 18.12                            | 30.12  | 11                                       | 1.50                            | 7.00  | 1.50                  | 1.50                           |
| 25.12                            | 8.01.2004                                      | 9  | 1.50                            | 7.00  | 1.50                  | 1.50                           |
| 25.12                            | 25.03.2004                                     | 2  | 3.48                            | 6.75  | 3.50                  | 3.49                           |

Table 2.7

## REPO Aggregates

| Date       | Founds provided,<br>mln. rubles | Weighted average rate,<br>% p.a. | Weighted average<br>duration, days | Debt,<br>mln. rubles |
|------------|---------------------------------|----------------------------------|------------------------------------|----------------------|
| 1.07.2003  | 738.60                          | 6.00                             | 1                                  | 738.60               |
| 2.07.2003  | 279.21                          | 6.00                             | 1                                  | 279.21               |
| 3.07.2003  | 582.91                          | 6.00                             | 1                                  | 582.91               |
| 4.07.2003  | 602.84                          | 6.00                             | 3                                  | 602.84               |
| 9.07.2003  | 104.84                          | 6.00                             | 1                                  | 104.84               |
| 16.07.2003 | 564.00                          | 6.00                             | 1                                  | 564.00               |
| 17.07.2003 | 488.92                          | 6.00                             | 1                                  | 488.92               |
| 18.07.2003 | 349.60                          | 6.00                             | 3                                  | 349.60               |
| 21.07.2003 | 229.39                          | 6.00                             | 1                                  | 229.39               |
| 22.07.2003 | 305.11                          | 6.00                             | 1                                  | 305.11               |
| 25.07.2003 | 1,741.85                        | 6.05                             | 3                                  | 1,741.85             |
| 28.07.2003 | 18,557.63                       | 6.75                             | 1                                  | 18,557.63            |
| 29.07.2003 | 19,762.35                       | 8.04                             | 1                                  | 19,762.35            |
| 30.07.2003 | 5,592.66                        | 6.92                             | 1                                  | 5,592.66             |
| 31.07.2003 | 3,278.95                        | 6.87                             | 1                                  | 3,278.95             |
| 1.08.2003  | 100.24                          | 6.50                             | 3                                  | 100.24               |
| 22.08.2003 | 2,661.60                        | 6.56                             | 3                                  | 2,661.60             |
| 25.08.2003 | 14,724.17                       | 6.64                             | 1                                  | 14,724.17            |
| 26.08.2003 | 12,735.05                       | 6.60                             | 1                                  | 12,735.05            |
| 27.08.2003 | 8,698.23                        | 6.69                             | 1                                  | 8,698.23             |
| 28.08.2003 | 511.12                          | 6.70                             | 1                                  | 511.12               |
| 5.09.2003  | 6,555.44                        | 7.10                             | 3                                  | 6,555.44             |
| 8.09.2003  | 11,777.64                       | 6.91                             | 1                                  | 11,777.64            |
| 9.09.2003  | 13,646.94                       | 7.95                             | 1                                  | 13,646.94            |
| 10.09.2003 | 9,927.41                        | 7.97                             | 1                                  | 9,927.41             |
| 11.09.2003 | 8,204.19                        | 7.50                             | 1                                  | 8,204.19             |
| 12.09.2003 | 10,010.96                       | 7.52                             | 3                                  | 10,010.96            |
| 15.09.2003 | 18,420.06                       | 8.52                             | 1                                  | 18,420.06            |
| 16.09.2003 | 26,634.20                       | 10.53                            | 1                                  | 26,634.20            |
| 23.09.2003 | 3,357.30                        | 8.54                             | 1                                  | 3,357.30             |
| 24.09.2003 | 6,180.74                        | 8.11                             | 1                                  | 6,180.74             |
| 25.09.2003 | 2,286.55                        | 8.43                             | 1                                  | 2,286.55             |
| 26.09.2003 | 7,832.63                        | 8.39                             | 3                                  | 7,832.63             |
| 29.09.2003 | 11,616.94                       | 10.39                            | 1                                  | 11,616.94            |
| 30.09.2003 | 9,610.61                        | 14.14                            | 1                                  | 9,610.61             |
| 1.10.2003  | 1,841.07                        | 8.20                             | 1                                  | 1,841.07             |
| 21.10.2003 | 786.71                          | 7.22                             | 1                                  | 786.71               |
| 28.10.2003 | 14,204.86                       | 9.29                             | 1                                  | 14,204.86            |
| 29.10.2003 | 13,461.43                       | 8.68                             | 1                                  | 14,448.86            |
| 30.10.2003 | 665.80                          | 7.10                             | 1                                  | 1,653.23             |
| 31.10.2003 | 15,896.32                       | 8.33                             | 3                                  | 16,883.75            |
| 12.11.2003 | 101.51                          | 6.50                             | 1                                  | 101.51               |
| 14.11.2003 | 58.64                           | 8.00                             | 3                                  | 58.64                |
| 17.11.2003 | 89.75                           | 8.00                             | 1                                  | 89.75                |
| 18.11.2003 | 59.69                           | 8.00                             | 1                                  | 59.69                |
| 25.11.2003 | 1,158.22                        | 6.21                             | 1                                  | 1,158.22             |
| 27.11.2003 | 542.67                          | 6.50                             | 1                                  | 542.67               |
| 28.11.2003 | 150.28                          | 7.55                             | 3                                  | 150.28               |

Table 2.8

## Main Characteristics Of Modified Reverse REPO Auctions

| Auction date | Duration, days | Buyback date | Registered number of security provided as a collateral | Amount on offer (par), mln. rubles | Weighted average rate, % | Marginal rate, % p.a. | Bids (market value), mln. rubles | Funds obtained, mln. rubles | Buyback sum, mln. rubles | Average weighted price, % of par | Cut-off price, % of par | Accrued interest, % of par |
|--------------|----------------|--------------|--|------------------------------------|--------------------------|-----------------------|----------------------------------|-----------------------------|--------------------------|----------------------------------|-------------------------|----------------------------|
| 9.01.2003    | 28             | 6.02.2003    | SU26198RMFS0   | 20,000                             | 9.79                     | 9.98                  | 3,612.22                         | 2,691.05                    | 2,711.27                 | 99.70                            | 99.69                   | 1.51                       |
| 16.01.2003   | 28             | 13.02.2003   | SU29004RMFS7   | 4,800                              | 9.67                     | 9.98                  | 1,467.41                         | 1,167.50                    | 1,176.16                 | 100.12                           | 100.10                  | 7.63                       |
| 23.01.2003   | 28             | 20.02.2003   | SU26197RMFS2   | 20,000                             | 9.90                     | 9.90                  | 10,675.65                        | 10,660.36                   | 10,741.24                | 99.69                            | 99.69                   | 1.74                       |
| 30.01.2003   | 28             | 27.02.2003   | SU29005RMFS4   | 4,800                              | 9.37                     | 9.50                  | 7,533.93                         | 2,823.29                    | 2,843.57                 | 100.15                           | 100.14                  | 7.17                       |
| 6.02.2003    | 28             | 6.03.2003    | SU26198RMFS0   | 20,000                             | 7.95                     | 7.95                  | 23,586.08                        | 11,262.79                   | 11,331.49                | 99.84                            | 99.84                   | 1.97                       |
| 13.02.2003   | 28             | 13.03.2003   | SU29003RMFS9   | 4,800                              | 6.79                     | 6.86                  | 9,613.79                         | 5,042.27                    | 5,068.52                 | 100.35                           | 100.34                  | 9.93                       |
| 20.02.2003   | 28             | 20.03.2003   | SU26197RMFS2   | 20,000                             | 5.80                     | 5.80                  | 22,248.76                        | 10,794.17                   | 10,842.22                | 100.01                           | 100.01                  | 2.20                       |
| 27.02.2003   | 28             | 27.03.2003   | SU46008RMFS7   | 40,000                             | 5.14                     | 5.29                  | 53,644.07                        | 27,302.96                   | 27,410.69                | 99.61                            | 99.60                   | —                          |
| 6.03.2003    | 28             | 3.04.2003    | SU46005RMFS3   | 20,000                             | 3.59                     | 3.59                  | 38,714.90                        | 19,588.04                   | 19,642.06                | 99.73                            | 99.73                   | —                          |
| 13.03.2003   | 28             | 10.04.2003   | SU46006RMFS1   | 20,000                             | 3.35                     | 3.49                  | 27,476.82                        | 16,625.01                   | 16,667.68                | 99.74                            | 99.73                   | —                          |
| 20.03.2003   | 28             | 17.04.2003   | SU46007RMFS9   | 20,000                             | 3.48                     | 3.65                  | 30,359.88                        | 15,059.65                   | 15,099.81                | 99.73                            | 99.72                   | —                          |
| 27.03.2003   | 28             | 24.04.2003   | SU26197RMFS2   | 20,000                             | 3.47                     | 3.48                  | 21,899.91                        | 17,260.88                   | 17,306.84                | 100.19                           | 100.19                  | 2.78                       |
| 3.04.2003    | 27             | 30.04.2003   | SU46008RMFS7   | 40,000                             | 3.46                     | 3.47                  | 64,385.75                        | 37,008.60                   | 37,103.22                | 99.75                            | 99.74                   | —                          |
| 10.04.2003   | 804            | 22.06.2005   | SU46005RMFS3   | 20,000                             | 8.27                     | 8.29                  | 29,078.74                        | 16,817.65                   | 19,882.08                | 84.59                            | 84.55                   | —                          |
| 10.04.2003   | 28             | 8.05.2003    | SU46006RMFS1   | 20,000                             | 3.46                     | 3.46                  | 6,757.69                         | 4,499.82                    | 4,511.77                 | 99.74                            | 99.74                   | —                          |
| 17.04.2003   | 28             | 15.05.2003   | SU46009RMFS5   | 40,000                             | 3.45                     | 3.46                  | 45,897.02                        | 38,308.11                   | 38,409.51                | 99.74                            | 99.74                   | —                          |
| 24.04.2003   | 28             | 22.05.2003   | SU46007RMFS9   | 20,000                             | 3.46                     | 3.46                  | 26,698.90                        | 15,694.15                   | 15,735.84                | 99.74                            | 99.74                   | —                          |
| 30.04.2003   | 29             | 29.05.2003   | SU46008RMFS7   | 40,000                             | 3.45                     | 3.46                  | 47,392.14                        | 35,197.24                   | 35,293.57                | 99.73                            | 99.73                   | —                          |
| 8.05.2003    | 28             | 5.06.2003    | SU46006RMFS1   | 20,000                             | 3.42                     | 3.44                  | 17,906.27                        | 10,301.57                   | 10,328.63                | 99.74                            | 99.74                   | —                          |
| 15.05.2003   | 125            | 17.09.2003   | SU26197RMFS2   | 20,000                             | 4.92                     | 4.98                  | 35,719.07                        | 19,333.45                   | 19,658.93                | 100.31                           | 100.28                  | 3.58                       |
| 15.05.2003   | 27             | 11.06.2003   | SU46009RMFS5   | 20,000                             | 3.43                     | 3.43                  | 31,297.35                        | 17,998.80                   | 18,044.43                | 99.75                            | 99.75                   | —                          |
| 22.05.2003   | 28             | 19.06.2003   | SU46007RMFS9   | 20,000                             | 3.39                     | 3.39                  | 28,018.93                        | 13,876.91                   | 13,912.94                | 99.74                            | 99.74                   | —                          |
| 29.05.2003   | 28             | 26.06.2003   | SU46008RMFS7   | 40,000                             | 3.06                     | 3.19                  | 26,652.41                        | 12,403.29                   | 12,432.38                | 99.77                            | 99.76                   | —                          |
| 5.06.2003    | 28             | 3.07.2003    | SU26198RMFS0   | 20,000                             | 3.04                     | 3.15                  | 6,119.48                         | 3,759.73                    | 3,768.50                 | 100.22                           | 100.21                  | 3.93                       |
| 5.06.2003    | 182            | 4.12.2003    | SU46006RMFS1   | 20,000                             | 4.86                     | 4.87                  | 31,966.96                        | 19,376.55                   | 19,845.89                | 97.64                            | 97.63                   | —                          |
| 3.07.2003    | 28             | 31.07.2003   | SU26039RMFS6   | 3,500                              | 2.74                     | 3.15                  | 1,253.33                         | 1,197.47                    | 1,200.00                 | 99.79                            | 99.76                   | —                          |
| 7.08.2003    | 28             | 4.09.2003    | SU26039RMFS6   | 3,500                              | 3.10                     | 3.18                  | 3,550.57                         | 1,524.02                    | 1,527.64                 | 99.76                            | 99.76                   | —                          |
| 4.09.2003    | 28             | 2.10.2003    | SU26198RMFS0   | 20,000                             | 4.00                     | 4.00                  | 607.41                           | 390.58                      | 391.77                   | 100.14                           | 100.14                  | 5.43                       |
| 10.09.2003   | 92             | 11.12.2003   | SU46009RMFS5   | 20,000                             | 3.96                     | 3.96                  | 698.09                           | 599.93                      | 605.85                   | 99.02                            | 99.02                   | —                          |

Table 2.9

## Official US Dollar to Ruble Rate

|             | Days of the Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | 1                 | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    |
| <b>2002</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 30.14             | —     | —     | 30.14 | 30.14 | —     | —     | —     | 30.14 | 30.58 | 30.50 | 30.44 | —     | —     | 30.45 |
| February    | 30.68             | 30.68 | —     | —     | 30.73 | 30.72 | 30.73 | 30.72 | 30.76 | —     | —     | 30.82 | 30.84 | 30.84 | 30.83 |
| March       | 30.94             | 30.94 | —     | —     | 30.99 | 30.99 | 30.99 | 30.99 | —     | —     | —     | 31.06 | 31.05 | 31.08 | 31.02 |
| April       | 31.12             | 31.17 | 31.17 | 31.19 | 31.18 | 31.18 | —     | —     | 31.19 | 31.16 | 31.17 | 31.20 | 31.17 | —     | —     |
| May         | 31.20             | —     | —     | —     | —     | —     | 31.20 | 31.20 | 31.21 | —     | —     | —     | —     | 31.25 | 31.25 |
| June        | 31.31             | —     | —     | 31.31 | 31.33 | 31.35 | 31.39 | 31.40 | —     | —     | 31.40 | 31.39 | —     | 31.40 | 31.40 |
| July        | 31.45             | 31.50 | 31.51 | 31.51 | 31.51 | 31.52 | —     | —     | 31.53 | 31.55 | 31.55 | 31.54 | 31.56 | —     | —     |
| August      | 31.46             | 31.52 | 31.55 | —     | —     | 31.54 | 31.53 | 31.55 | 31.56 | 31.58 | —     | —     | 31.56 | 31.53 | 31.54 |
| September   | —                 | —     | 31.57 | 31.61 | 31.61 | 31.61 | 31.61 | —     | —     | 31.63 | 31.63 | 31.64 | 31.65 | 31.64 | —     |
| October     | 31.68             | 31.69 | 31.70 | 31.68 | 31.68 | —     | —     | 31.68 | 31.68 | 31.68 | 31.67 | 31.67 | —     | —     | 31.67 |
| November    | 31.77             | 31.76 | —     | —     | 31.77 | 31.79 | 31.78 | —     | —     | —     | 31.78 | 31.78 | 31.82 | 31.82 | 31.82 |
| December    | —                 | —     | 31.85 | 31.86 | 31.86 | 31.86 | 31.86 | —     | —     | 31.86 | 31.86 | 31.86 | —     | —     | —     |
| <b>2003</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 31.78             | —     | —     | —     | 31.78 | 31.78 | —     | —     | 31.88 | 31.88 | 31.83 | —     | —     | 31.83 | 31.84 |
| February    | 31.83             | —     | —     | 31.85 | 31.84 | 31.84 | 31.84 | 31.84 | —     | —     | 31.82 | 31.78 | 31.71 | 31.66 | 31.64 |
| March       | 31.57             | —     | —     | 31.60 | 31.58 | 31.59 | 31.59 | 31.56 | —     | —     | —     | 31.51 | 31.44 | 31.38 | 31.38 |
| April       | 31.38             | 31.32 | 31.29 | 31.29 | 31.28 | —     | —     | 31.28 | 31.28 | 31.28 | 31.28 | 31.28 | —     | —     | 31.23 |
| May         | 31.10             | —     | —     | —     | —     | 31.11 | 31.12 | 31.10 | 31.10 | —     | —     | —     | 31.01 | 30.98 | 30.98 |
| June        | —                 | —     | 30.64 | 30.74 | 30.76 | 30.65 | 30.57 | —     | —     | 30.46 | 30.56 | 30.51 | —     | —     | —     |
| July        | 30.38             | 30.33 | 30.28 | 30.28 | 30.29 | —     | —     | 30.30 | 30.36 | 30.42 | 30.36 | 30.38 | —     | —     | 30.50 |
| August      | 30.28             | 30.30 | —     | —     | 30.33 | 30.28 | 30.30 | 30.34 | 30.40 | —     | —     | 30.38 | 30.35 | 30.38 | 30.33 |
| September   | —                 | 30.55 | 30.55 | 30.60 | 30.64 | 30.68 | —     | —     | 30.70 | 30.64 | 30.63 | 30.66 | 30.66 | —     | —     |
| October     | 30.61             | 30.57 | 30.47 | 30.44 | —     | —     | 30.46 | 30.38 | 30.38 | 30.24 | 30.24 | —     | —     | 30.06 | 30.23 |
| November    | 29.95             | —     | —     | 29.94 | 29.86 | 29.81 | 29.81 | —     | —     | —     | 29.81 | 29.80 | 29.81 | 29.86 | 29.82 |

(ruble/USD)



Table 2.10

## Official Euro to Ruble Rate

|             | Days of the Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | 1                 | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    |
| <b>2002</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 26.62             | —     | —     | 27.23 | 27.09 | —     | —     | —     | 26.89 | 27.29 | 27.19 | 27.14 | —     | —     | 27.22 |
| February    | 26.43             | 26.30 | —     | —     | 26.47 | 26.76 | 26.62 | 26.64 | 26.82 | —     | —     | 26.87 | 27.04 | 26.99 | 26.87 |
| March       | 26.76             | 26.83 | —     | —     | 26.82 | 26.95 | 27.00 | 27.20 | —     | —     | —     | 27.18 | 27.20 | 27.17 | 27.23 |
| April       | 27.15             | 27.25 | 27.41 | 27.41 | 27.48 | 27.38 | —     | —     | 27.40 | 27.24 | 27.46 | 27.46 | 27.45 | —     | —     |
| May         | 28.18             | —     | —     | —     | —     | —     | 28.57 | 28.58 | 28.51 | —     | —     | —     | —     | 28.61 | 28.36 |
| June        | 29.37             | —     | —     | 29.21 | 29.49 | 29.50 | 29.33 | 29.70 | —     | —     | 29.56 | 29.63 | —     | 29.65 | 29.66 |
| July        | 31.08             | 31.32 | 31.03 | 30.93 | 30.79 | 30.70 | —     | —     | 31.09 | 31.17 | 31.36 | 31.21 | 31.14 | —     | —     |
| August      | 30.87             | 30.80 | 31.10 | —     | —     | 31.04 | 30.83 | 30.55 | 30.79 | 30.64 | —     | —     | 30.74 | 30.85 | 31.13 |
| September   | —                 | —     | 30.99 | 31.18 | 31.51 | 31.45 | 31.42 | —     | —     | 30.99 | 30.86 | 30.87 | 30.85 | 31.08 | —     |
| October     | 31.14             | 31.32 | 31.15 | 31.29 | 31.24 | —     | —     | 31.02 | 31.11 | 31.06 | 31.33 | 31.26 | —     | —     | 31.30 |
| November    | 31.37             | 31.47 | —     | —     | 31.66 | 31.73 | 31.61 | —     | —     | —     | 32.23 | 32.19 | 32.09 | 32.12 | 31.99 |
| December    | —                 | —     | 31.65 | 31.76 | 31.86 | 31.86 | 31.93 | —     | —     | 32.20 | 32.27 | 32.15 | —     | —     | —     |
| <b>2003</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 33.27             | —     | —     | —     | 33.15 | 33.18 | —     | —     | 33.26 | 33.54 | 33.43 | —     | —     | 33.61 | 33.61 |
| February    | 34.43             | —     | —     | 34.24 | 34.42 | 34.78 | 34.31 | 34.38 | —     | —     | 34.42 | 34.09 | 34.04 | 34.13 | 34.30 |
| March       | 33.94             | —     | —     | 34.08 | 34.48 | 34.68 | 34.63 | 34.79 | —     | —     | —     | 34.70 | 34.69 | 34.22 | 33.92 |
| April       | 33.98             | 34.11 | 34.00 | 33.71 | 33.57 | —     | —     | 33.19 | 33.46 | 33.64 | 33.75 | 33.73 | —     | —     | 33.61 |
| May         | 34.55             | —     | —     | —     | —     | 34.88 | 35.14 | 35.49 | 35.25 | —     | —     | —     | 35.85 | 35.69 | 35.59 |
| June        | —                 | —     | 35.91 | 36.14 | 36.05 | 35.73 | 36.24 | —     | —     | 35.60 | 35.85 | 35.77 | —     | —     | —     |
| July        | 34.72             | 34.93 | 35.00 | 34.90 | 34.73 | —     | —     | 34.70 | 34.43 | 34.48 | 34.49 | 34.42 | —     | —     | 34.37 |
| August      | 34.34             | 34.01 | —     | —     | 34.20 | 34.42 | 34.58 | 34.37 | 34.55 | —     | —     | 34.29 | 34.50 | 34.21 | 34.33 |
| September   | —                 | 33.63 | 33.34 | 33.04 | 33.22 | 33.61 | —     | —     | 34.01 | 34.04 | 34.40 | 34.47 | 34.29 | —     | —     |
| October     | 35.60             | 35.71 | 35.76 | 35.60 | —     | —     | 35.15 | 35.60 | 35.87 | 35.86 | 35.42 | —     | —     | 35.24 | 35.08 |
| November    | 34.80             | —     | —     | 34.68 | 34.21 | 34.26 | 34.14 | —     | —     | —     | 34.38 | 34.18 | 34.49 | 34.85 | 35.12 |



|             | Days of the Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       | End<br>(ruble/euro) |    |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|----|
|             | 16                | 17    | 18    | 19    | 20    | 21    | 22    | 23    | 24    | 25    | 26    | 27    | 28    | 29    | 30    |                     | 31 |
|             | <b>2002</b>       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |    |
| January     | 27.22             | 26.91 | 26.99 | 26.96 | —     | —     | 27.06 | 26.98 | 27.11 | 26.84 | 26.83 | —     | —     | 26.51 | 26.41 | 26.55               |    |
| February    | 26.89             | —     | —     | 26.92 | 26.86 | 27.10 | 26.84 | 26.80 | —     | —     | —     | 26.90 | 26.71 | —     | —     | —                   |    |
| March       | 27.45             | —     | —     | 27.36 | 27.45 | 27.40 | 27.57 | 27.45 | —     | —     | 27.31 | 27.32 | 27.27 | 27.15 | 27.15 | 27.15               |    |
| April       | 27.46             | 27.45 | 27.53 | 27.76 | 27.78 | —     | —     | 27.71 | 27.65 | 27.68 | 27.86 | 28.03 | 28.13 | —     | 28.15 | —                   |    |
| May         | 28.18             | 28.47 | 28.55 | 28.78 | —     | 28.78 | 28.79 | 28.82 | 28.94 | 28.80 | —     | —     | 28.81 | 28.84 | 29.09 | 29.33               |    |
| June        | —                 | —     | 29.69 | 29.74 | 30.01 | 30.13 | 30.37 | —     | —     | 30.59 | 30.57 | 31.08 | 30.94 | 31.08 | —     | —                   |    |
| July        | 31.33             | 31.66 | 31.94 | 31.76 | 32.06 | —     | —     | 31.88 | 31.48 | 31.24 | 31.59 | 31.53 | —     | —     | 31.08 | 30.80               |    |
| August      | 30.87             | 30.96 | —     | —     | 31.09 | 30.86 | 31.06 | 30.88 | 30.57 | —     | —     | 30.66 | 30.79 | 30.95 | 31.01 | 31.09               |    |
| September   | —                 | 30.70 | 30.56 | 30.68 | 30.94 | 31.13 | —     | —     | 31.05 | 30.92 | 31.07 | 30.96 | 30.91 | —     | —     | —                   |    |
| October     | 31.28             | 31.13 | 31.01 | 30.74 | —     | —     | 30.85 | 30.89 | 31.02 | 30.92 | 31.03 | —     | —     | 30.91 | 31.19 | 31.18               |    |
| November    | 31.93             | —     | —     | 32.13 | 32.13 | 31.91 | 31.88 | 31.91 | —     | —     | 31.69 | 31.61 | 31.61 | 31.52 | 31.67 | —                   |    |
| December    | 32.62             | 32.62 | 32.75 | 32.67 | 32.69 | 32.69 | —     | —     | 32.71 | 32.68 | 32.80 | 32.86 | 32.97 | —     | —     | 33.11               |    |
| <b>2003</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |    |
| January     | 33.52             | 33.64 | 33.79 | —     | —     | 33.87 | 33.85 | 34.12 | 34.12 | 34.31 | —     | —     | 34.44 | 34.37 | 34.60 | 34.44               |    |
| February    | —                 | —     | 33.92 | 33.92 | 33.86 | 33.97 | 34.14 | —     | —     | —     | 34.14 | 34.01 | 34.05 | —     | —     | —                   |    |
| March       | —                 | —     | 33.99 | 33.42 | 33.36 | 33.32 | 33.28 | —     | —     | 33.32 | 33.61 | 33.40 | 33.62 | 33.59 | —     | —                   |    |
| April       | 33.56             | 33.73 | 34.12 | 33.97 | —     | —     | 33.84 | 33.86 | 34.13 | 34.26 | 34.30 | —     | —     | 34.42 | 34.14 | —                   |    |
| May         | 35.43             | 35.20 | —     | —     | 36.16 | 36.04 | 36.19 | 35.92 | 36.01 | —     | —     | 36.30 | 36.37 | 36.22 | 36.02 | 36.47               |    |
| June        | —                 | 36.18 | 36.03 | 35.81 | 35.36 | 35.60 | 35.21 | —     | 35.17 | 35.06 | 34.91 | 34.93 | 34.71 | —     | —     | —                   |    |
| July        | 34.49             | 34.05 | 34.23 | 34.21 | —     | —     | 34.25 | 34.32 | 34.46 | 34.85 | 34.75 | —     | —     | 34.67 | 34.82 | 34.63               |    |
| August      | 34.15             | —     | —     | 34.06 | 33.73 | 33.70 | 33.54 | 33.05 | —     | —     | 32.97 | 32.95 | 33.04 | 33.09 | 33.20 | —                   |    |
| September   | 34.57             | 34.63 | 34.24 | 34.54 | 34.40 | —     | —     | 34.87 | 35.03 | 34.83 | 35.06 | 35.00 | —     | —     | 35.08 | —                   |    |
| October     | 35.33             | 35.04 | 34.83 | —     | —     | 34.96 | 34.83 | 35.00 | 35.38 | 35.32 | —     | —     | 35.34 | 35.09 | 34.93 | 34.87               |    |
| November    | —                 | —     | 35.13 | 35.05 | 35.65 | 35.48 | 35.45 | —     | —     | 35.40 | 35.06 | 35.18 | 35.47 | 35.50 | —     | —                   |    |

Table 2.11

## Official US Dollar to Ruble Rate (as of end of month)

(ruble/USD)

|      | Month   |          |         |         |         |         |         |         |           |         |          |          |
|------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
|      | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December |
| 1992 | —       | —        | —       | —       | —       | —       | 0.1612  | 0.205   | 0.254     | 0.398   | 0.447    | 0.4145   |
| 1993 | 0.5720  | 0.5930   | 0.6840  | 0.8230  | 0.9940  | 1.0600  | 0.9895  | 0.9850  | 1.2010    | 1.1860  | 1.2140   | 1.2470   |
| 1994 | 1.5420  | 1.6570   | 1.7530  | 1.8200  | 1.9010  | 1.9850  | 2.0520  | 2.1530  | 2.5960    | 3.0550  | 3.2320   | 3.5500   |
| 1995 | 4.0040  | 4.4070   | 4.8970  | 5.1000  | 4.9950  | 4.5380  | 4.4150  | 4.4350  | 4.5080    | 4.5040  | 4.5780   | 4.6400   |
| 1996 | 4.7320  | 4.8150   | 4.8540  | 4.9320  | 5.0140  | 5.1080  | 5.1910  | 5.3450  | 5.3960    | 5.4550  | 5.5110   | 5.5600   |
| 1997 | 5.6290  | 5.6760   | 5.7260  | 5.7620  | 5.7730  | 5.7820  | 5.7980  | 5.8300  | 5.8600    | 5.8870  | 5.9190   | 5.9600   |
| 1998 | 6.0260  | 6.0720   | 6.1060  | 6.1330  | 6.1640  | 6.1980  | 6.2380  | 7.9050  | 16.0645   | 16.0100 | 17.8800  | 20.6500  |
| 1999 | 22.6000 | 22.8600  | 24.1800 | 24.2300 | 24.4400 | 24.2200 | 24.1900 | 24.7500 | 25.0800   | 26.0500 | 26.4200  | 27.0000  |
| 2000 | 28.5500 | 28.6600  | 28.4600 | 28.4000 | 28.2500 | 28.0700 | 27.8000 | 27.7500 | 27.7500   | 27.8300 | 27.8500  | 28.1600  |
| 2001 | 28.3700 | 28.7200  | 28.7400 | 28.8300 | 29.0900 | 29.0700 | 29.2700 | 29.3700 | 29.3900   | 29.7000 | 29.9000  | 30.1400  |
| 2002 | 30.6850 | 30.9274  | 31.1192 | 31.1963 | 31.3071 | 31.4471 | 31.4401 | 31.5673 | 31.6358   | 31.7408 | 31.8424  | 31.7844  |
| 2003 | 31.8222 | 31.5762  | 31.3805 | 31.1000 | 30.7090 | 30.3483 | 30.2596 | 30.5036 | 30.6119   | 29.8584 | 29.7387  |          |

Table 2.12

## Average Monthly Official US Dollar to Ruble Rate

(ruble/USD)

|      | Month   |          |       |       |       |       |       |        |           |         |          |          |
|------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
|      | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| 1992 | —       | —        | —     | —     | —     | —     | 0.14  | 0.17   | 0.22      | 0.34    | 0.42     | 0.41     |
| 1993 | 0.46    | 0.57     | 0.66  | 0.76  | 0.89  | 1.08  | 1.03  | 0.99   | 1.06      | 1.19    | 1.19     | 1.24     |
| 1994 | 1.4     | 1.58     | 1.71  | 1.79  | 1.87  | 1.95  | 2.02  | 2.11   | 2.31      | 2.97    | 3.14     | 3.37     |
| 1995 | 3.79    | 4.22     | 4.71  | 5.01  | 5.08  | 4.77  | 4.53  | 4.41   | 4.47      | 4.5     | 4.54     | 4.62     |
| 1996 | 4.68    | 4.76     | 4.83  | 4.9   | 4.97  | 5.05  | 5.15  | 5.28   | 5.37      | 5.43    | 5.48     | 5.54     |
| 1997 | 5.6     | 5.65     | 5.7   | 5.75  | 5.77  | 5.78  | 5.79  | 5.81   | 5.85      | 5.87    | 5.9      | 5.94     |
| 1998 | 5.99    | 6.05     | 6.09  | 6.12  | 6.15  | 6.18  | 6.22  | 6.75   | 14.61     | 15.93   | 16.42    | 19.99    |
| 1999 | 22.05   | 22.91    | 23.47 | 24.75 | 24.42 | 24.28 | 24.31 | 24.69  | 25.48     | 25.71   | 26.31    | 26.80    |
| 2000 | 28.04   | 28.73    | 28.46 | 28.58 | 28.32 | 28.25 | 27.85 | 27.73  | 27.79     | 27.87   | 27.89    | 27.97    |
| 2001 | 28.36   | 28.59    | 28.68 | 28.85 | 29.02 | 29.11 | 29.22 | 29.35  | 29.43     | 29.53   | 29.80    | 30.09    |
| 2002 | 30.47   | 30.80    | 31.06 | 31.17 | 31.25 | 31.40 | 31.51 | 31.56  | 31.63     | 31.69   | 31.81    | 31.84    |
| 2003 | 31.82   | 31.70    | 31.45 | 31.21 | 30.92 | 30.48 | 30.36 | 30.35  | 30.60     | 30.16   | 29.81    |          |

Table 2.13

## Accounting Prices of Precious Metals

*(rubles per gram)*

| Date of quotes | Gold   | Silver | Platinum | Palladium |
|----------------|--------|--------|----------|-----------|
| 3.11.2003      | 367.12 | 4.84   | 657.20   | 180.78    |
| 4.11.2003      | 361.37 | 4.76   | 658.93   | 182.49    |
| 5.11.2003      | 364.46 | 4.63   | 669.39   | 182.64    |
| 6.11.2003      | 364.20 | 4.70   | 672.02   | 183.52    |
| 10.11.2003     | 365.11 | 4.66   | 672.91   | 179.09    |
| 11.11.2003     | 368.40 | 4.72   | 673.63   | 176.38    |
| 12.11.2003     | 370.06 | 4.75   | 673.77   | 173.76    |
| 13.11.2003     | 377.78 | 4.77   | 682.86   | 175.38    |
| 14.11.2003     | 377.12 | 5.00   | 684.16   | 176.47    |
| 17.11.2003     | 379.38 | 4.98   | 677.91   | 172.80    |
| 18.11.2003     | 374.08 | 5.06   | 675.32   | 173.70    |
| 19.11.2003     | 378.54 | 4.89   | 681.40   | 171.90    |
| 20.11.2003     | 377.38 | 5.00   | 678.16   | 171.98    |
| 21.11.2003     | 375.43 | 4.94   | 677.92   | 171.92    |
| 24.11.2003     | 375.03 | 4.90   | 673.85   | 169.79    |
| 25.11.2003     | 372.42 | 4.91   | 670.32   | 168.91    |
| 26.11.2003     | 372.89 | 4.88   | 674.74   | 166.25    |
| 27.11.2003     | 376.95 | 4.97   | 677.42   | 166.26    |
| 28.11.2003     | 378.73 | 5.00   | 676.57   | 168.04    |



Table 3.1.2

**Moscow Interbank Bid Rates (MIBID),  
Moscow Interbank Offered Rates (MIBOR)  
and Moscow Interbank Actual Credit Rate (MIACR)**

(% p.a. for ruble credits)

| Date       | Moscow Interbank Bid Rates (MIBID) |             |              |               |                |                    |       |             |              |               | Moscow Interbank Offered Rates (MIBOR) |                    |       |             |              |               |                |                    |       |             | Moscow Interbank Actual Credit Rates (MIACR) |               |                |                    |   |  |  |  |  |  |
|------------|------------------------------------|-------------|--------------|---------------|----------------|--------------------|-------|-------------|--------------|---------------|--|--------------------|-------|-------------|--------------|---------------|----------------|--------------------|-------|-------------|--|---------------|----------------|--------------------|---|--|--|--|--|--|
|            | Term of credit                     |             |              |               |                |                    |       |             |              |               | Term of credit                         |                    |       |             |              |               |                |                    |       |             | Term of credit                               |               |                |                    |   |  |  |  |  |  |
|            | 1 day                              | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days                         | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days                                 | 31 to 90 days | 91 to 180 days | 181 days to 1 year |   |  |  |  |  |  |
| 3.11.2003  | 4.80                               | 5.56        | 6.02         | 6.94          | 8.20           | 9.44               | 8.44  | 9.09        | 9.26         | 8.76          | 9.91                                   | 11.27              | 4.65  | 5.52        | 6.41         | —             | —              | 15.83              | 4.65  | 5.52        | 6.41   | —             | —              | 15.83              | — |  |  |  |  |  |
| 4.11.2003  | 2.74                               | 3.99        | 5.39         | 6.86          | 8.30           | 9.40               | 5.12  | 6.89        | 8.41         | 8.79          | 10.02                                  | 11.15              | 2.13  | 3.14        | 3.91         | 10.00         | 15.84          | 15.00              | 2.13  | 3.14        | 3.91   | 10.00         | 15.84          | 15.00              |   |  |  |  |  |  |
| 5.11.2003  | 1.51                               | 2.94        | 5.04         | 6.77          | 8.27           | 9.40               | 3.32  | 5.41        | 8.25         | 8.68          | 9.99                                   | 11.15              | 2.16  | 1.97        | 3.88         | 5.81          | 15.50          | 15.00              | 2.16  | 1.97        | 3.88   | 5.81          | 15.50          | 15.00              |   |  |  |  |  |  |
| 6.11.2003  | 1.49                               | 2.55        | 5.14         | 6.86          | 8.36           | 9.44               | 3.18  | 4.83        | 8.30         | 8.79          | 10.02                                  | 11.02              | 3.56  | 2.23        | 4.98         | 15.00         | —              | —                  | 3.56  | 2.23        | 4.98   | 15.00         | —              | —                  |   |  |  |  |  |  |
| 10.11.2003 | 1.71                               | 3.09        | 5.12         | 6.92          | 8.41           | 9.44               | 3.62  | 5.64        | 8.39         | 8.86          | 10.08                                  | 11.02              | 3.06  | 2.12        | 5.86         | —             | —              | —                  | 3.06  | 2.12        | 5.86   | —             | —              | —                  |   |  |  |  |  |  |
| 11.11.2003 | 1.57                               | 2.99        | 5.10         | 6.91          | 8.53           | 9.47               | 3.22  | 5.24        | 8.02         | 8.81          | 10.08                                  | 11.02              | 2.46  | 1.30        | 4.24         | 12.40         | —              | —                  | 2.46  | 1.30        | 4.24   | 12.40         | —              | 12.63              |   |  |  |  |  |  |
| 12.11.2003 | 1.40                               | 2.81        | 5.15         | 6.96          | 8.44           | 9.47               | 3.08  | 5.10        | 7.96         | 8.85          | 10.08                                  | 11.02              | 2.05  | 1.58        | 2.96         | 5.25          | 12.02          | —                  | 2.05  | 1.58        | 2.96   | 5.25          | 12.02          | —                  |   |  |  |  |  |  |
| 13.11.2003 | 1.15                               | 2.55        | 5.12         | 6.86          | 8.36           | 9.46               | 2.68  | 4.49        | 7.83         | 8.74          | 9.97                                   | 11.00              | 1.74  | 3.43        | 3.05         | 5.70          | 17.60          | 15.00              | 1.74  | 3.43        | 3.05   | 5.70          | 17.60          | 15.00              |   |  |  |  |  |  |
| 14.11.2003 | 1.08                               | 2.59        | 4.97         | 7.00          | 8.52           | 9.53               | 2.54  | 4.77        | 7.86         | 8.83          | 9.97                                   | 11.08              | 1.82  | 1.15        | 2.13         | 6.50          | —              | —                  | 1.82  | 1.15        | 2.13   | 6.50          | —              | —                  |   |  |  |  |  |  |
| 17.11.2003 | 1.23                               | 2.63        | 4.96         | 6.85          | 8.36           | 9.46               | 2.71  | 4.75        | 7.79         | 8.68          | 9.97                                   | 11.00              | 2.42  | 3.27        | 4.93         | 6.00          | —              | —                  | 2.42  | 3.27        | 4.93   | 6.00          | —              | —                  |   |  |  |  |  |  |
| 18.11.2003 | 1.30                               | 2.66        | 5.06         | 6.99          | 8.43           | 9.46               | 2.85  | 4.77        | 7.71         | 8.83          | 9.95                                   | 11.00              | 2.19  | 2.56        | 3.47         | —             | —              | —                  | 2.19  | 2.56        | 3.47   | —             | —              | —                  |   |  |  |  |  |  |
| 19.11.2003 | 1.20                               | 2.56        | 5.08         | 6.96          | 8.30           | 9.46               | 2.75  | 4.82        | 7.85         | 8.86          | 9.91                                   | 11.00              | 1.97  | 3.30        | 4.19         | —             | —              | —                  | 1.97  | 3.30        | 4.19   | —             | —              | —                  |   |  |  |  |  |  |
| 20.11.2003 | 1.09                               | 2.41        | 5.12         | 7.07          | 8.35           | 9.53               | 2.61  | 4.57        | 7.93         | 8.93          | 9.90                                   | 11.08              | 1.89  | 1.49        | 3.91         | 7.06          | —              | —                  | 1.89  | 1.49        | 3.91   | 7.06          | —              | 16.00              |   |  |  |  |  |  |
| 21.11.2003 | 1.20                               | 2.51        | 4.92         | 7.07          | 8.35           | 9.53               | 2.76  | 4.73        | 7.83         | 8.93          | 9.90                                   | 11.08              | 2.12  | 1.73        | 2.88         | —             | —              | —                  | 2.12  | 1.73        | 2.88   | —             | —              | —                  |   |  |  |  |  |  |
| 24.11.2003 | 1.58                               | 2.88        | 5.38         | 6.95          | 8.28           | 9.46               | 3.20  | 4.92        | 7.99         | 8.85          | 9.88                                   | 11.00              | 3.99  | 6.22        | 5.15         | 6.60          | 14.86          | 13.00              | 3.99  | 6.22        | 5.15   | 6.60          | 14.86          | 13.00              |   |  |  |  |  |  |
| 25.11.2003 | 2.77                               | 3.42        | 5.39         | 7.07          | 8.47           | 9.67               | 5.01  | 5.71        | 8.24         | 8.93          | 10.04                                  | 11.25              | 5.64  | 3.67        | 5.28         | 9.05          | —              | —                  | 5.64  | 3.67        | 5.28   | 9.05          | —              | 15.00              |   |  |  |  |  |  |
| 26.11.2003 | 3.39                               | 3.76        | 5.51         | 7.26          | 8.60           | 9.81               | 5.67  | 6.14        | 8.55         | 9.14          | 10.11                                  | 11.33              | 5.27  | 5.72        | 6.68         | 15.84         | —              | —                  | 5.27  | 5.72        | 6.68   | 15.84         | —              | —                  |   |  |  |  |  |  |
| 27.11.2003 | 3.63                               | 3.94        | 5.69         | 7.26          | 8.60           | 9.96               | 5.65  | 6.19        | 8.67         | 9.14          | 10.11                                  | 11.50              | 6.32  | 5.82        | 5.85         | 9.71          | 6.57           | —                  | 6.32  | 5.82        | 5.85   | 9.71          | 6.57           | —                  |   |  |  |  |  |  |
| 28.11.2003 | 4.26                               | 4.14        | 5.71         | 7.32          | 8.78           | 10.03              | 6.67  | 6.79        | 8.95         | 9.35          | 10.38                                  | 11.58              | 7.75  | 5.80        | 4.00         | 8.39          | 11.00          | 17.60              | 7.75  | 5.80        | 4.00   | 8.39          | 11.00          | 17.60              |   |  |  |  |  |  |

## 3.2. Exchange Market

### US Dollar Trade at Interbank Currency Exchange

Table 3.2.1

|             | Average weighted dollar/ruble rate |                       |                    |                       |                   |                        |         |         |         |         |       |  |
|-------------|------------------------------------|-----------------------|--------------------|-----------------------|-------------------|------------------------|---------|---------|---------|---------|-------|--|
|             | UTS                                |                       | MICEX              |                       |                   |                        |         | SPECEX  | SIBEX   | UREX    | ASPEX |  |
|             | today <sup>1</sup>                 | tomorrow <sup>2</sup> | today <sup>1</sup> | tomorrow <sup>2</sup> | spot <sup>3</sup> | spot/next <sup>4</sup> |         |         |         |         |       |  |
| <b>2002</b> |                                    |                       |                    |                       |                   |                        |         |         |         |         |       |  |
| January     | 30.5426                            | —                     | 30.5775            | 30.6013               | 30.6000           | —                      | 30.5704 | 30.5516 | 30.5200 | 30.3492 |       |  |
| February    | 30.8358                            | —                     | 30.8394            | 30.8084               | 30.8899           | 30.8525                | 30.8446 | 30.8364 | 30.8831 | 30.8250 |       |  |
| March       | 31.0573                            | —                     | 31.1007            | 31.1251               | 31.1232           | —                      | 31.0885 | 31.0710 | —       | 31.0979 |       |  |
| April       | 31.1737                            | —                     | 31.1909            | 31.1970               | 31.2095           | —                      | 31.1843 | 31.1917 | —       | 31.1841 |       |  |
| May         | 31.2623                            | —                     | 31.2751            | 31.2820               | 31.2968           | —                      | 31.2720 | 31.2559 | —       | 31.2429 |       |  |
| June        | 31.4102                            | —                     | 31.4389            | 31.4430               | 31.4423           | —                      | 31.4371 | 31.4494 | —       | 31.4200 |       |  |
| July        | 31.5129                            | —                     | 31.5182            | 31.5381               | 31.5093           | —                      | 31.5314 | —       | 31.5000 | 31.5095 |       |  |
| August      | 31.5601                            | —                     | 31.5807            | 31.5881               | 31.6004           | —                      | 31.5841 | 31.5745 | —       | —       |       |  |
| September   | 31.6314                            | —                     | 31.6512            | 31.6434               | 31.6644           | —                      | 31.6491 | 31.6490 | —       | 31.6111 |       |  |
| October     | 31.6992                            | —                     | 31.7228            | 31.7144               | 31.7001           | —                      | 31.7119 | 31.7121 | —       | 31.6970 |       |  |
| November    | 31.8182                            | —                     | 31.8342            | 31.8365               | 31.8533           | 31.8272                | 31.8428 | 31.8177 | —       | 31.7750 |       |  |
| December    | 31.8407                            | —                     | 31.8195            | 31.8368               | 31.8381           | —                      | 31.8406 | 31.8294 | —       | 31.8556 |       |  |
| <b>2003</b> |                                    |                       |                    |                       |                   |                        |         |         |         |         |       |  |
| January     | 31.8189                            | —                     | 31.8167            | 31.8312               | 31.8457           | —                      | 31.8352 | 31.8280 | —       | 31.8280 |       |  |
| February    | 31.6382                            | —                     | 31.6604            | 31.6662               | 31.6316           | —                      | 31.7079 | 31.6934 | —       | 31.5624 |       |  |
| March       | 31.4331                            | —                     | 31.4560            | 31.4432               | 31.5383           | —                      | 31.4366 | 31.4597 | —       | 31.4473 |       |  |
| April       | 31.2063                            | 31.1061               | 31.1925            | 31.2463               | 31.2029           | —                      | 31.2352 | 31.1884 | —       | 31.2737 |       |  |
| May         | 30.8733                            | 30.8529               | 30.8448            | 30.8481               | 30.7380           | —                      | 31.0017 | 30.8233 | —       | 31.0530 |       |  |
| June        | 30.4760                            | 30.5073               | 30.4739            | 30.5082               | 30.3378           | —                      | 30.4712 | 30.4781 | —       | 30.3405 |       |  |
| July        | 30.3679                            | 30.3512               | 30.3485            | 30.3684               | 30.3026           | —                      | 30.2891 | 30.3731 | —       | 30.3458 |       |  |
| August      | 30.3505                            | 30.3552               | 30.3586            | 30.3554               | 30.5111           | —                      | 30.3225 | 30.3485 | —       | 30.3209 |       |  |
| September   | 30.5931                            | 30.6185               | 30.5896            | 30.6000               | —                 | —                      | 30.6992 | 30.5956 | —       | 30.5870 |       |  |
| October     | 30.1754                            | 30.0998               | 30.1275            | 30.1633               | 30.0675           | —                      | 30.0278 | 30.1218 | —       | 30.1350 |       |  |
| November    | 29.8113                            | 29.7759               | 29.8003            | 29.8040               | 29.7585           | —                      | 29.8500 | 29.8037 | —       | 29.8838 |       |  |

End

|             | Trading volume, USD million |         |        |       |      |       |
|-------------|-----------------------------|---------|--------|-------|------|-------|
|             | UTS                         | MICEX   | SPECEX | SIBEX | UREX | ASPEX |
| <b>2002</b> |                             |         |        |       |      |       |
| January     | 3,028.2                     | 2,850.1 | 17.6   | 2.9   | 0.3  | 2.6   |
| February    | 1,573.8                     | 1,966.8 | 13.1   | 1.5   | 0.6  | 0.4   |
| March       | 1,900.9                     | 2,875.2 | 16.6   | 1.5   | —    | 0.4   |
| April       | 1,864.9                     | 2,535.5 | 25.3   | 3.2   | —    | 1.0   |
| May         | 1,646.9                     | 1,646.9 | 13.1   | 1.6   | —    | 0.7   |
| June        | 1,545.1                     | 2,105.5 | 16.4   | 1.5   | —    | 0.1   |
| July        | 1,683.4                     | 3,181.3 | 12.0   | 6.8   | 0.0  | 0.4   |
| August      | 1,695.5                     | 2,880.3 | 15.9   | 5.5   | —    | —     |
| September   | 1,553.7                     | 2,406.1 | 19.2   | 6.0   | —    | 0.3   |
| October     | 1,762.5                     | 5,105.6 | 18.8   | 3.0   | —    | 0.5   |
| November    | 1,511.3                     | 3,248.1 | 14.3   | 3.1   | —    | 0.1   |
| December    | 2,578.0                     | 2,184.1 | 15.7   | 1.0   | —    | 0.1   |
| <b>2003</b> |                             |         |        |       |      |       |
| January     | 2,739.9                     | 3,014.1 | 7.8    | 2.5   | —    | 2.0   |
| February    | 4,054.9                     | 3,452.5 | 6.8    | 1.9   | —    | 0.3   |
| March       | 3,357.4                     | 3,443.5 | 2.2    | 0.9   | —    | 2.4   |
| April       | 4,866.1                     | 4,612.0 | 2.4    | 3.0   | —    | 0.6   |
| May         | 6,357.6                     | 3,130.2 | 0.4    | 0.9   | —    | 1.1   |
| June        | 5,374.3                     | 4,436.6 | 0.4    | 0.9   | —    | 0.9   |
| July        | 4,949.0                     | 4,568.1 | 0.7    | 3.5   | —    | 0.9   |
| August      | 3,579.8                     | 4,407.4 | 0.6    | 5.4   | —    | 0.8   |
| September   | 4,673.5                     | 5,369.8 | 1.5    | 2.4   | —    | 0.8   |
| October     | 8,019.7                     | 6,107.8 | 0.2    | 0.2   | —    | 0.2   |
| November    | 4,781.3                     | 4,463.4 | 0.8    | 2.5   | —    | 0.3   |

<sup>1</sup> Settlement time not later than the transaction day.

<sup>2</sup> Settlement time not later than the business day following the transaction day.

<sup>3</sup> Settlement time not later than the second business day after the transaction day.

<sup>4</sup> Settlement time not later than the third business day after the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange



Table 3.2.2

## Euro Trade at Interbank Currency Exchange

|             | Average weighted euro/ruble rate |         |         |         |         | Trading volume, euro million |       |        |       |      |
|-------------|----------------------------------|---------|---------|---------|---------|------------------------------|-------|--------|-------|------|
|             | UTS                              | MICEX   | SPECEX  | SIBEX   | UREX    | UTS                          | MICEX | SPECEX | SIBEX | UREX |
| <b>2002</b> |                                  |         |         |         |         |                              |       |        |       |      |
| January     | 27.0164                          | 27.3606 | 27.0464 | —       | —       | 112.2                        | 4.0   | 4.1    | —     | —    |
| February    | 26.8349                          | 26.9311 | 26.8685 | 26.5000 | —       | 97.6                         | 4.8   | 2.1    | 0.01  | —    |
| March       | 27.2350                          | 27.2083 | 27.2150 | —       | 26.8230 | 115.3                        | 5.1   | 2.5    | —     | 0.01 |
| April       | 27.6522                          | 27.6904 | 27.7120 | —       | —       | 139.4                        | 5.0   | 2.7    | —     | —    |
| May         | 28.7544                          | 28.8319 | 28.6993 | 28.9300 | —       | 120.0                        | 12.9  | 2.3    | 0.1   | —    |
| June        | 30.0519                          | 30.3222 | 30.2605 | 29.6600 | 29.3860 | 127.1                        | 7.8   | 2.3    | 0.01  | 0.04 |
| July        | 31.2997                          | 31.3183 | 31.3460 | —       | —       | 154.2                        | 13.0  | 2.5    | —     | —    |
| August      | 30.8706                          | 30.9552 | 30.9686 | —       | —       | 131.9                        | 9.0   | 2.5    | —     | —    |
| September   | 31.1031                          | 31.1055 | 31.0434 | 31.2000 | —       | 148.9                        | 6.0   | 3.0    | 0.01  | —    |
| October     | 31.1304                          | 31.1813 | 31.1254 | —       | —       | 158.5                        | 13.7  | 3.6    | —     | —    |
| November    | 31.8650                          | 31.9556 | 31.8516 | 31.7153 | —       | 148.6                        | 12.5  | 3.5    | 0.1   | —    |
| December    | 32.4979                          | 32.2418 | 32.4710 | 32.8000 | —       | 118.5                        | 40.7  | 3.6    | 0.1   | —    |
| <b>2003</b> |                                  |         |         |         |         |                              |       |        |       |      |
| January     | 33.9407                          | 33.8462 | 33.8479 | 34.2355 | —       | 127.8                        | 68.5  | 3.4    | 0.1   | —    |
| February    | 34.1435                          | 34.1252 | 34.2039 | 34.1538 | —       | 100.8                        | 146.7 | 2.5    | 0.1   | —    |
| March       | 33.9576                          | 34.0729 | 34.3263 | 34.0857 | —       | 115.7                        | 139.9 | 0.4    | 0.04  | —    |
| April       | 33.8603                          | 33.7129 | 33.8336 | —       | —       | 116.1                        | 124.1 | 1.5    | —     | —    |
| May         | 35.8105                          | 35.8829 | 35.9324 | 36.0560 | —       | 126.7                        | 86.6  | 1.5    | 0.1   | —    |
| June        | 35.5838                          | 35.7249 | 35.6509 | 36.0444 | —       | 123.4                        | 61.5  | 1.0    | 0.1   | —    |
| July        | 34.5578                          | 34.4784 | 34.4886 | —       | —       | 148.4                        | 48.8  | 1.4    | —     | —    |
| August      | 33.8873                          | 33.8923 | 33.5278 | —       | —       | 118.3                        | 22.6  | 1.2    | —     | —    |
| September   | 34.3366                          | 34.2946 | 34.3939 | —       | —       | 104.0                        | 20.6  | 1.5    | —     | —    |
| October     | 35.2807                          | 35.2662 | 35.3851 | 35.0174 | —       | 127.0                        | 22.8  | 0.8    | 0.1   | —    |
| November    | 34.9798                          | 35.0757 | 34.7986 | —       | —       | 107.9                        | 17.1  | 0.9    | —     | —    |

Abbreviations used in this table:

UTS — Uniform Trade Session  
MICEX — Moscow Interbank Currency Exchange  
SPECEX — St. Petersburg Currency Exchange  
SIBEX — Siberian Interbank Currency Exchange  
UREX — Ural Regional Currency Exchange

Таблица 3.2.3

## Average Daily Turnover of Interbank Spot Conversation Transactions (in all currencies)

(USD million)

|             | Total         | Russian rouble (RUB) | US dollar (USD) | Euro (EUR)   | Pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Byelorussian rouble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others    |
|-------------|---------------|----------------------|-----------------|--------------|----------------------|--------------------|-------------------|-------------------------|-----------------------|---------------------------|-------------------------|--------------------|-----------|
| <b>2003</b> |               |                      |                 |              |                      |                    |                   |                         |                       |                           |                         |                    |           |
| January     | 9,799         | 6,402                | 9,236           | 1,926        | 750                  | 604                | 331               | 33                      | 53                    | 30                        | —                       | 1                  | 231       |
| February    | 14,223        | 9,818                | 13,559          | 2,614        | 1,018                | 702                | 338               | 26                      | 94                    | 32                        | —                       | —                  | 245       |
| March       | 14,558        | 9,662                | 13,765          | 3,246        | 962                  | 790                | 346               | 42                      | 58                    | 25                        | —                       | 2                  | 218       |
| April       | 16,264        | 11,859               | 15,576          | 2,676        | 867                  | 838                | 273               | 19                      | 166                   | 30                        | 1                       | 1                  | 222       |
| May         | 18,024        | 12,351               | 17,319          | 4,163        | 1,001                | 683                | 308               | 7                       | 71                    | 38                        | 1                       | 1                  | 105       |
| June        | 22,696        | 16,969               | 22,076          | 4,084        | 1,304                | 518                | 327               | 2                       | 59                    | 32                        | 1                       | —                  | 20        |
| July        | 21,389        | 16,291               | 20,976          | 3,588        | 1,211                | 392                | 221               | 3                       | 53                    | 21                        | 1                       | 1                  | 21        |
| August      | 20,076        | 15,505               | 19,750          | 3,410        | 834                  | 341                | 177               | 3                       | 76                    | 23                        | 1                       | 1                  | 31        |
| September   | 19,457        | 14,226               | 18,921          | 3,464        | 1,446                | 454                | 147               | 5                       | 189                   | 23                        | 0                       | 1                  | 39        |
| October     | <b>20,330</b> | <b>15,227</b>        | <b>19,799</b>   | <b>3,528</b> | <b>1,085</b>         | <b>576</b>         | <b>110</b>        | <b>15</b>               | <b>253</b>            | <b>24</b>                 | <b>1</b>                | <b>1</b>           | <b>42</b> |
| November    | 16,379        | 11,095               | 15,782          | 3,714        | 1,365                | 416                | 115               | 16                      | 192                   | 25                        | 1                       | 1                  | 36        |

Таблица 3.2.4

## Average Daily Turnover of Interbank Spot Conversation Transactions (RF rouble against other currencies)

(USD million)

|             | US dollar (USD) | Euro (EUR) | Pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Byelorussian rouble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|-------------|-----------------|------------|----------------------|--------------------|-------------------|-------------------------|-----------------------|---------------------------|-------------------------|--------------------|--------|
| <b>2003</b> |                 |            |                      |                    |                   |                         |                       |                           |                         |                    |        |
| January     | 6,315           | 80         | 2                    | —                  | —                 | —                       | —                     | 4                         | —                       | —                  | —      |
| February    | 9,704           | 108        | —                    | —                  | —                 | —                       | —                     | 5                         | —                       | —                  | —      |
| March       | 9,516           | 140        | —                    | —                  | —                 | —                       | —                     | 5                         | —                       | —                  | —      |
| April       | 11,738          | 114        | —                    | —                  | —                 | —                       | —                     | 6                         | —                       | —                  | —      |
| May         | 12,181          | 163        | —                    | —                  | —                 | —                       | —                     | 6                         | —                       | —                  | —      |
| June        | 16,828          | 131        | 3                    | —                  | —                 | —                       | —                     | 7                         | —                       | —                  | —      |
| July        | 16,173          | 108        | 3                    | —                  | —                 | —                       | —                     | 6                         | —                       | —                  | —      |
| August      | 15,375          | 123        | —                    | —                  | —                 | —                       | —                     | 7                         | —                       | —                  | —      |
| September   | 14,116          | 105        | 2                    | —                  | —                 | —                       | —                     | 4                         | —                       | —                  | —      |
| October     | <b>15,109</b>   | 112        | 3                    | —                  | —                 | —                       | —                     | 3                         | —                       | —                  | —      |
| November    | 10,965          | 126        | —                    | —                  | —                 | —                       | —                     | 2                         | —                       | —                  | —      |

Таблица 3.2.5

## Average Daily Turnover of Interbank Spot Conversation Transactions (US dollar against other currencies)

(USD million)

|             | Russian rouble (RUB) | Euro (EUR)   | Pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Byelorussian rouble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|-------------|----------------------|--------------|----------------------|--------------------|-------------------|-------------------------|-----------------------|---------------------------|-------------------------|--------------------|--------|
| <b>2003</b> |                      |              |                      |                    |                   |                         |                       |                           |                         |                    |        |
| January     | 6,315                | 1,592        | 473                  | 334                | 240               | 33                      | 53                    | 26                        | —                       | —                  | 170    |
| February    | 9,704                | 2,231        | 661                  | 383                | 262               | 25                      | 94                    | 27                        | —                       | —                  | 173    |
| March       | 9,516                | 2,715        | 572                  | 442                | 257               | 41                      | 58                    | 20                        | —                       | 2                  | 139    |
| April       | 11,738               | 2,257        | 532                  | 493                | 219               | 18                      | 166                   | 24                        | —                       | 1                  | 127    |
| May         | 12,181               | 3,654        | 710                  | 396                | 218               | 6                       | 71                    | 31                        | 1                       | 1                  | 50     |
| June        | 16,828               | 3,566        | 1,029                | 269                | 286               | 2                       | 59                    | 25                        | 1                       | —                  | 12     |
| July        | 16,173               | 3,220        | 1,037                | 255                | 203               | 3                       | 53                    | 15                        | 1                       | 1                  | 16     |
| August      | 15,375               | 3,141        | 681                  | 288                | 153               | 3                       | 68                    | 16                        | 1                       | 1                  | 24     |
| September   | 14,116               | 3,048        | 1,081                | 379                | 115               | 5                       | 130                   | 18                        | —                       | 1                  | 27     |
| October     | <b>15,109</b>        | <b>3,117</b> | <b>724</b>           | 493                | 82                | 15                      | 201                   | 21                        | 1                       | —                  | 36     |
| November    | 10,965               | 3,188        | 937                  | 359                | 101               | 16                      | 158                   | 22                        | 1                       | 1                  | 34     |

Таблица 3.2.6

## Average Daily Turnover of Interbank Spot Conversation Transactions (Euro against other currencies)

(USD million)

|             | Russian rouble (RUB) | US dollar (USD) | Pound sterling (GBP) | Japanese yen (JPY) | Swiss franc (CHF) | Australian dollar (AUD) | Canadian dollar (CAD) | Byelorussian rouble (BYR) | Ukrainian hryvnia (UAH) | Kazakh tenge (KZT) | Others |
|-------------|----------------------|-----------------|----------------------|--------------------|-------------------|-------------------------|-----------------------|---------------------------|-------------------------|--------------------|--------|
| <b>2003</b> |                      |                 |                      |                    |                   |                         |                       |                           |                         |                    |        |
| January     | 80                   | 1,592           | 53                   | 88                 | 51                | —                       | —                     | —                         | —                       | —                  | 61     |
| February    | 108                  | 2,231           | 84                   | 85                 | 35                | —                       | —                     | —                         | —                       | —                  | 71     |
| March       | 140                  | 2,715           | 133                  | 107                | 72                | —                       | —                     | —                         | —                       | —                  | 78     |
| April       | 114                  | 2,257           | 73                   | 97                 | 39                | —                       | —                     | —                         | —                       | —                  | 95     |
| May         | 163                  | 3,654           | 103                  | 130                | 58                | —                       | —                     | —                         | —                       | —                  | 55     |
| June        | 131                  | 3,566           | 180                  | 172                | 27                | —                       | —                     | —                         | —                       | —                  | 8      |
| July        | 108                  | 3,220           | 135                  | 115                | 5                 | —                       | 1                     | —                         | —                       | —                  | 5      |
| August      | 123                  | 3,141           | 103                  | 31                 | 4                 | —                       | 1                     | 1                         | —                       | —                  | 7      |
| September   | 105                  | 3,048           | 249                  | 43                 | 5                 | —                       | 2                     | 1                         | —                       | —                  | 12     |
| October     | 112                  | <b>3,117</b>    | 244                  | 46                 | 3                 | —                       | —                     | 1                         | —                       | —                  | 6      |
| November    | 126                  | 3,188           | 361                  | 24                 | 11                | —                       | —                     | —                         | —                       | —                  | 2      |

Table 3.2.7

## Foreign Cash Flow Through Authorized Banks Across Russia

|             | Total foreign currency receipts <sup>1</sup> | Of which:  |                               |  |  |         | other <sup>2</sup> |
|-------------|--|--|-------------------------------|--|--|---------|--------------------|
|             |  | banks' imports (entered to cash account) to Russia | purchased from resident banks | purchased from individuals and accepted for conversion | received from individuals (residents and nonresidents) for entering into their foreign currency accounts |         |                    |
| 1           | 2  | 3  | 4                             | 5  | 6  | 7       |                    |
| 1998        | 55,173.3                                     | 16,156.6   | 11,953.5                      | 15,275.6   | 10,314.0   | 1,473.6 |                    |
| 1999        | 32,563.9                                     | 8,343.1  | 8,110.7                       | 6,988.1  | 7,711.0  | 1,411.1 |                    |
| 2000        | 36,432.5                                     | 8,320.8  | 9,497.6                       | 6,798.0  | 10,140.2   | 1,675.9 |                    |
| 2001        | 49,438.8                                     | 10,444.1   | 13,785.0                      | 7,644.7  | 15,309.2   | 2,255.9 |                    |
| 2002        | 65,369.6                                     | 14,400.1   | 19,631.6                      | 7,605.8  | 20,833.8   | 2,898.3 |                    |
| <b>2002</b> |  |  |                               |  |  |         |                    |
| October     | 5,741.0                                      | 1,134.7  | 1,588.7                       | 606.9  | 2,133.4  | 277.4   |                    |
| November    | 5,953.2                                      | 1,450.2  | 1,696.6                       | 519.2  | 1,970.4  | 316.8   |                    |
| December    | 9,378.5                                      | 2,943.6  | 3,244.1                       | 603.7  | 2,270.2  | 317.0   |                    |
| <b>2003</b> |  |  |                               |  |  |         |                    |
| January     | 6,621.3                                      | 1,696.2  | 1,910.4                       | 864.2  | 1,953.5  | 197.1   |                    |
| February    | 5,473.6                                      | 628.2  | 1,446.0                       | 1,283.4  | 1,913.5  | 202.4   |                    |
| March       | 5,458.3                                      | 549.4  | 1,282.7                       | 1,369.0  | 2,014.2  | 243.0   |                    |
| April       | 6,162.6                                      | 575.7  | 1,607.7                       | 1,490.2  | 2,209.1  | 279.9   |                    |
| May         | 5,771.3                                      | 549.8  | 1,343.3                       | 1,701.6  | 1,910.0  | 266.7   |                    |
| June        | 6,450.8                                      | 626.2  | 1,632.5                       | 1,814.6  | 2,073.7  | 303.9   |                    |
| July        | 7,189.1                                      | 1,007.1  | 1,987.0                       | 1,618.1  | 2,218.1  | 358.9   |                    |
| August      | 6,541.7                                      | 1,046.7  | 1,718.2                       | 1,508.4  | 1,951.2  | 317.1   |                    |
| September   | 7,653.0                                      | 1,587.0  | 2,068.6                       | 1,500.9  | 2,109.9  | 386.6   |                    |
| October     | 8,361.7                                      | 1,529.8  | 2,377.7                       | 1,801.5  | 2,238.8  | 413.9   |                    |

(USD million)

|             | End<br>(USD million)                     |   |                         |                      |   |                    |  |  |  |  |  |
|-------------|--|---|-------------------------|----------------------|---|--------------------|--|--|--|--|--|
|             | Of which:                                |   |                         |                      |   |                    |  |  |  |  |  |
|             | Total foreign cash expenses <sup>3</sup> | banks' exports from Russia ("cash" account debit) | sales to resident banks | sales to individuals | payments from personal foreign currency accounts (residents and nonresidents) | other <sup>2</sup> | Foreign cash balances at end of reporting period |  |  |  |  |
| 1           | 8  | 9   | 10                      | 11                   | 12  | 13                 | 14   |  |  |  |  |
| 1998        | 55,248.9                                 | 376.7   | 11,988.5                | 19,855.3             | 21,436.6  | 1,591.7            | 562.9  |  |  |  |  |
| 1999        | 32,454.6                                 | 359.7   | 8,332.3                 | 9,164.9              | 13,035.6  | 1,561.9            | 663.3  |  |  |  |  |
| 2000        | 36,452.3                                 | 558.7   | 9,811.3                 | 9,041.2              | 15,333.1  | 1,708.0            | 636.3  |  |  |  |  |
| 2001        | 49,148.2                                 | 944.4   | 13,956.9                | 10,302.6             | 21,562.0  | 2,382.3            | 924.1  |  |  |  |  |
| 2002        | 65,126.4                                 | 1,312.6   | 19,866.0                | 11,835.4             | 29,321.3  | 2,791.2            | 1,186.4  |  |  |  |  |
| <b>2002</b> |  |   |                         |                      |   |                    |  |  |  |  |  |
| October     | 5,792.7                                  | 105.3   | 1,592.0                 | 959.5                | 2,872.7   | 263.2              | 925.6  |  |  |  |  |
| November    | 5,929.7                                  | 94.3  | 1,726.5                 | 948.4                | 2,860.1   | 300.4              | 950.7  |  |  |  |  |
| December    | 9,150.1                                  | 91.8  | 3,305.5                 | 1,242.4              | 4,196.8   | 313.5              | 1,186.4  |  |  |  |  |
| <b>2003</b> |  |   |                         |                      |   |                    |  |  |  |  |  |
| January     | 6,529.9                                  | 102.1   | 1,931.2                 | 1,847.0              | 2,436.0   | 213.5              | 1,283.2  |  |  |  |  |
| February    | 5,373.3                                  | 112.1   | 1,437.5                 | 1,498.4              | 2,078.2   | 247.1              | 1,381.1  |  |  |  |  |
| March       | 5,442.9                                  | 261.8   | 1,281.0                 | 1,479.3              | 2,155.9   | 265.0              | 1,399.8  |  |  |  |  |
| April       | 6,300.8                                  | 232.6   | 1,607.6                 | 1,631.5              | 2,552.0   | 277.1              | 1,263.4  |  |  |  |  |
| May         | 5,452.3                                  | 379.1   | 1,348.9                 | 1,463.6              | 2,012.4   | 248.3              | 1,588.6  |  |  |  |  |
| June        | 6,630.1                                  | 852.3   | 1,630.1                 | 1,588.1              | 2,294.5   | 265.0              | 1,426.2  |  |  |  |  |
| July        | 7,371.5                                  | 271.6   | 1,998.4                 | 2,095.6              | 2,713.0   | 292.9              | 1,232.2  |  |  |  |  |
| August      | 6,546.2                                  | 160.8   | 1,720.5                 | 2,021.5              | 2,399.4   | 244.0              | 1,225.3  |  |  |  |  |
| September   | 7,559.6                                  | 140.3   | 2,088.7                 | 2,314.9              | 2,731.9   | 283.9              | 1,306.2  |  |  |  |  |
| October     | 8,363.5                                  | 170.7   | 2,395.0                 | 2,409.4              | 3,095.0   | 293.4              | 1,325.6  |  |  |  |  |

<sup>1</sup> Excluding receipts related to interbranch turnover.

<sup>2</sup> Including receipts and expenditures from account of legal entities.

<sup>3</sup> Excluding payments related to interbranch turnover.

Table 3.2.8

## Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

|             | Average single transaction<br>(units of currency) |         | No. of transactions<br>(thousand units) |         | Average monthly rate<br>(rubles per unit of currency) |         | Average transaction<br>margin<br>(rubles) | Percent share of a specific foreign<br>currency transactions in total volume of<br>foreign cash transactions by exchange<br>offices |      |
|-------------|---|---------|---|---------|---|---------|---|---|------|
|             | buy   | sell    | buy                                     | sell    | buy   | sell    |   | buy   | sell |
|             | US Dollar   |         |   |         |   |         |   |   |      |
| <b>2002</b> |   |         |   |         |   |         |   |   |      |
| January     | 111.0   | 438.0   | 1,673.9                                 | 1,197.8 | 30.0037   | 30.8886 | 0.88                                      | 93.9  | 91.7 |
| February    | 115.0   | 388.0   | 1,713.6                                 | 1,157.5 | 30.2809   | 31.0607 | 0.78                                      | 94.8  | 92.3 |
| March       | 119.0   | 426.0   | 1,899.3                                 | 1,360.5 | 30.5527   | 31.3262 | 0.77                                      | 95.1  | 91.9 |
| April       | 126.0   | 405.0   | 2,130.0                                 | 1,342.5 | 30.6936   | 31.4217 | 0.73                                      | 94.9  | 90.8 |
| May         | 125.0   | 396.0   | 1,986.9                                 | 1,097.3 | 30.7135   | 31.4616 | 0.75                                      | 93.8  | 88.2 |
| June        | 128.0   | 420.0   | 2,037.0                                 | 1,241.0 | 30.8814   | 31.6154 | 0.73                                      | 93.2  | 82.3 |
| July        | 147.0   | 417.0   | 2,499.9                                 | 1,266.1 | 30.9850   | 31.7161 | 0.73                                      | 92.5  | 71.8 |
| August      | 135.0   | 430.0   | 2,367.2                                 | 1,221.7 | 30.9780   | 31.7423 | 0.76                                      | 89.6  | 83.5 |
| September   | 135.0   | 452.0   | 2,167.6                                 | 1,141.6 | 31.0812   | 31.8015 | 0.72                                      | 90.1  | 85.7 |
| October     | 137.0   | 458.0   | 2,072.8                                 | 1,253.1 | 31.1811   | 31.8869 | 0.71                                      | 90.8  | 85.8 |
| November    | 135.0   | 468.0   | 1,875.1                                 | 1,283.8 | 31.3157   | 32.0620 | 0.75                                      | 91.2  | 84.8 |
| December    | 148.0   | 508.0   | 2,019.9                                 | 1,503.8 | 31.3931   | 32.0986 | 0.71                                      | 91.8  | 79.6 |
| <b>2003</b> |   |         |   |         |   |         |   |   |      |
| January     | 218.0   | 739.0   | 2,441.1                                 | 1,467.5 | 31.6364   | 32.0576 | 0.42                                      | 91.2  | 69.5 |
| February    | 289.0   | 641.0   | 3,121.2                                 | 1,328.6 | 31.4548   | 31.8230 | 0.37                                      | 91.6  | 70.9 |
| March       | 254.0   | 661.0   | 4,045.7                                 | 1,365.5 | 31.1322   | 31.5505 | 0.42                                      | 91.5  | 72.8 |
| April       | 305.0   | 774.0   | 3,723.7                                 | 1,418.2 | 30.9289   | 31.2971 | 0.37                                      | 90.9  | 78.8 |
| May         | 325.0   | 753.0   | 3,977.2                                 | 1,137.1 | 30.5253   | 31.0211 | 0.50                                      | 92.0  | 72.1 |
| June        | 330.0   | 770.0   | 4,037.8                                 | 1,177.3 | 30.0879   | 30.5505 | 0.46                                      | 90.2  | 72.7 |
| July        | 299.0   | 959.0   | 3,963.3                                 | 1,567.3 | 30.1000   | 30.4716 | 0.37                                      | 86.8  | 81.5 |
| August      | 289.0   | 971.0   | 3,901.7                                 | 1,566.0 | 30.1587   | 30.4764 | 0.32                                      | 86.6  | 83.7 |
| September   | 296.0   | 1,128.0 | 4,023.4                                 | 1,717.6 | 30.4156   | 30.7346 | 0.32                                      | 86.8  | 88.5 |
| October     | 340.0   | 1,116.0 | 4,162.1                                 | 1,675.3 | 29.9774   | 30.3017 | 0.32                                      | 89.3  | 85.2 |

|             | Average single transaction<br>(units of currency) |       | No. of transactions<br>(thousand units) |       | Average monthly rate<br>(rubles per unit of currency) |         | Average<br>transaction<br>margin<br>(rubles) | Percent share of a specific foreign<br>currency transaction in total volume of<br>foreign cash transactions by exchange<br>offices |      |
|-------------|---|-------|---|-------|---|---------|--|--|------|
|             | buy   | sell  | buy                                     | sell  | buy   | sell    |  | buy  | sell |
|             | <b>Euro</b>                                       |       |   |       |   |         |  |  |      |
| <b>2002</b> |   |       |   |       |   |         |  |  |      |
| January     | 88.0  | 457.0 | 48.7                                    | 113.9 | 26.4149   | 27.5723 | 1.16   | 1.9  | 8.1  |
| February    | 94.0  | 435.0 | 86.1                                    | 95.5  | 26.2443   | 27.2235 | 0.98   | 3.4  | 7.5  |
| March       | 95.0  | 464.0 | 117.5                                   | 120.5 | 26.6167   | 27.5874 | 0.97   | 4.1  | 7.8  |
| April       | 101.0   | 489.0 | 140.0                                   | 123.3 | 26.9903   | 27.9096 | 0.92   | 4.4  | 9.0  |
| May         | 100.0   | 492.0 | 156.8                                   | 126.3 | 27.9442   | 28.9686 | 1.02   | 5.4  | 11.6 |
| June        | 100.0   | 564.0 | 178.9                                   | 203.6 | 29.1867   | 30.4048 | 1.22   | 6.0  | 17.4 |
| July        | 106.0   | 560.0 | 258.7                                   | 364.3 | 30.7062   | 31.8031 | 1.10   | 6.9  | 27.8 |
| August      | 112.0   | 495.0 | 314.5                                   | 209.4 | 30.2658   | 31.3588 | 1.09   | 9.7  | 16.3 |
| September   | 112.0   | 502.0 | 271.5                                   | 170.8 | 30.4238   | 31.4325 | 1.01   | 9.2  | 14.1 |
| October     | 115.0   | 513.0 | 235.8                                   | 183.9 | 30.5269   | 31.4751 | 0.95   | 8.5  | 13.9 |
| November    | 113.0   | 496.0 | 198.3                                   | 211.6 | 31.2034   | 32.2056 | 1.00   | 8.1  | 14.9 |
| December    | 115.0   | 543.0 | 208.8                                   | 348.6 | 31.7865   | 32.8614 | 1.07   | 7.5  | 20.2 |
| <b>2003</b> |   |       |   |       |   |         |  |  |      |
| January     | 210.0   | 753.0 | 218.2                                   | 588.6 | 33.6606   | 34.2546 | 0.59   | 8.3  | 30.3 |
| February    | 266.0   | 625.0 | 276.1                                   | 510.7 | 33.9956   | 34.5695 | 0.57   | 8.1  | 28.8 |
| March       | 226.0   | 615.0 | 376.5                                   | 498.9 | 33.7258   | 34.2883 | 0.56   | 8.2  | 26.9 |
| April       | 239.0   | 632.0 | 421.1                                   | 422.4 | 33.5827   | 34.1659 | 0.58   | 8.8  | 20.9 |
| May         | 217.0   | 678.0 | 434.3                                   | 415.8 | 35.3024   | 36.0593 | 0.76   | 7.8  | 27.6 |
| June        | 233.0   | 652.0 | 512.3                                   | 437.1 | 35.3211   | 36.0034 | 0.68   | 9.5  | 26.9 |
| July        | 234.0   | 695.0 | 652.8                                   | 420.5 | 34.2297   | 34.8487 | 0.62   | 12.7   | 18.1 |
| August      | 220.0   | 642.0 | 691.7                                   | 404.7 | 33.5401   | 34.1893 | 0.65   | 13.0   | 16.1 |
| September   | 246.0   | 724.0 | 641.2                                   | 304.3 | 33.8378   | 34.4243 | 0.59   | 12.8   | 11.3 |
| October     | 265.0   | 765.0 | 530.1                                   | 355.1 | 34.9787   | 35.4806 | 0.50   | 10.4   | 14.5 |

End

**Table 3.2.9**  
**Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

| Kind of operation | Average size of transactions            | 2002                           |          |          |         |          |         |         |         |         |         |         |           | 2003    |                            |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
|-------------------|---|--------------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------------------------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|--|--|--|--|--|--|--|--|--|--|--|
|                   |   | October                        | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October | October                    | November | December | January | February | March   | April   | May     | June    | July    | August  | September | October |  |  |  |  |  |  |  |  |  |  |  |
|                   |   | <b>up to \$250</b>             |          |          |         |          |         |         |         |         |         |         |           |         |                            |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
| Purchase          | number of transactions (thousand units) | 2,185.5                        | 1,955.4  | 2,076.0  | 2,101.8 | 2,198.0  | 3,078.9 | 2,699.3 | 2,858.1 | 2,715.8 | 3,032.3 | 3,121.8 | 2,893.4   | 2,389.2 | <b>from \$251 to \$500</b> |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 258.7                          | 228.9    | 260.7    | 316.9   | 360.4    | 439.6   | 452.2   | 489.1   | 463.2   | 505.7   | 511.3   | 464.8     | 406.8   | 156.1                      | 126.5    | 156.1    | 455.3   | 951.9    | 1,028.5 | 1,129.0 | 1,221.4 | 1,450.3 | 1,278.3 | 1,200.2 | 1,446.4   | 1,839.9 |  |  |  |  |  |  |  |  |  |  |  |
| Sale              | number of transactions (thousand units) | 266.2                          | 228.4    | 215.4    | 137.5   | 210.5    | 176.8   | 141.7   | 105.7   | 96.4    | 30.2    | 247.3   | 31.2      | 92.4    | 791.8                      | 749.7    | 791.8    | 712.0   | 754.9    | 848.9   | 669.1   | 555.2   | 566.0   | 662.2   | 547.5   | 333.0     | 328.8   |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 49.3                           | 41.8     | 38.9     | 29.6    | 44.4     | 38.1    | 31.8    | 21.6    | 18.9    | 5.0     | 22.6    | 4.8       | 19.5    | 295.1                      | 274.3    | 295.1    | 290.2   | 295.1    | 322.8   | 258.1   | 212.6   | 215.7   | 264.6   | 229.7   | 119.8     | 125.8   |  |  |  |  |  |  |  |  |  |  |  |
|                   |   | <b>from \$501 to \$2,000</b>   |          |          |         |          |         |         |         |         |         |         |           |         |                            |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
| Purchase          | number of transactions (thousand units) | 11.9                           | 12.1     | 17.1     | 119.6   | 246.4    | 311.4   | 309.8   | 456.1   | 375.3   | 306.2   | 289.7   | 334.3     | 463.6   | 17.1                       | 12.1     | 17.1     | 119.6   | 246.4    | 311.4   | 309.8   | 456.1   | 375.3   | 306.2   | 289.7   | 334.3     | 463.6   |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 8.8                            | 8.6      | 12.6     | 94.7    | 205.3    | 239.5   | 255.9   | 355.6   | 303.1   | 241.2   | 229.9   | 269.0     | 366.9   | 12.6                       | 8.6      | 12.6     | 94.7    | 205.3    | 239.5   | 255.9   | 355.6   | 303.1   | 241.2   | 229.9   | 269.0     | 366.9   |  |  |  |  |  |  |  |  |  |  |  |
| Sale              | number of transactions (thousand units) | 498.9                          | 519.4    | 847.2    | 1,149.7 | 826.8    | 785.7   | 980.6   | 847.0   | 912.1   | 1,180.1 | 1,176.8 | 1,474.2   | 1,438.3 | 847.2                      | 519.4    | 847.2    | 1,149.7 | 826.8    | 785.7   | 980.6   | 847.0   | 912.1   | 1,180.1 | 1,176.8 | 1,474.2   | 1,438.3 |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 362.8                          | 378.1    | 613.6    | 990.5   | 657.3    | 642.8   | 824.8   | 725.4   | 801.0   | 1,102.3 | 1,130.1 | 1,341.1   | 1,276.9 | 613.6                      | 378.1    | 613.6    | 990.5   | 657.3    | 642.8   | 824.8   | 725.4   | 801.0   | 1,102.3 | 1,130.1 | 1,341.1   | 1,276.9 |  |  |  |  |  |  |  |  |  |  |  |
|                   |   | <b>from \$2,001 to \$5,000</b> |          |          |         |          |         |         |         |         |         |         |           |         |                            |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
| Purchase          | number of transactions (thousand units) | 0.5                            | 0.2      | 0.7      | 4.0     | 21.2     | 25.8    | 31.7    | 37.1    | 21.6    | 35.0    | 13.5    | 27.3      | 27.4    | 0.7                        | 0.2      | 0.7      | 4.0     | 21.2     | 25.8    | 31.7    | 37.1    | 21.6    | 35.0    | 13.5    | 27.3      | 27.4    |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 1.2                            | 0.4      | 1.6      | 14.8    | 70.1     | 81.5    | 123.0   | 124.2   | 56.3    | 124.4   | 38.8    | 95.8      | 91.5    | 1.6                        | 0.4      | 1.6      | 14.8    | 70.1     | 81.5    | 123.0   | 124.2   | 56.3    | 124.4   | 38.8    | 95.8      | 91.5    |  |  |  |  |  |  |  |  |  |  |  |
| Sale              | number of transactions (thousand units) | 4.6                            | 4.7      | 5.4      | 48.9    | 45.8     | 52.3    | 46.2    | 46.8    | 47.3    | 116.8   | 84.9    | 167.4     | 167.0   | 5.4                        | 4.7      | 5.4      | 48.9    | 45.8     | 52.3    | 46.2    | 46.8    | 47.3    | 116.8   | 84.9    | 167.4     | 167.0   |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 12.7                           | 11.8     | 13.8     | 142.0   | 130.0    | 143.8   | 149.2   | 138.6   | 143.9   | 315.1   | 266.7   | 459.0     | 463.5   | 13.8                       | 11.8     | 13.8     | 142.0   | 130.0    | 143.8   | 149.2   | 138.6   | 143.9   | 315.1   | 266.7   | 459.0     | 463.5   |  |  |  |  |  |  |  |  |  |  |  |
|                   |   | <b>over \$5,000</b>            |          |          |         |          |         |         |         |         |         |         |           |         |                            |          |          |         |          |         |         |         |         |         |         |           |         |  |  |  |  |  |  |  |  |  |  |  |
| Purchase          | number of transactions (thousand units) | 0.2                            | 0.2      | 0.0      | 0.8     | 4.4      | 4.0     | 5.4     | 1.8     | 25.2    | 8.4     | 18.1    | 7.5       | 9.9     | 0.0                        | 0.2      | 0.0      | 0.8     | 4.4      | 4.0     | 5.4     | 1.8     | 25.2    | 8.4     | 18.1    | 7.5       | 9.9     |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 1.9                            | 0.9      | 1.0      | 6.7     | 30.8     | 27.5    | 40.3    | 15.0    | 174.5   | 62.2    | 123.6   | 61.5      | 81.1    | 1.0                        | 0.9      | 1.0      | 6.7     | 30.8     | 27.5    | 40.3    | 15.0    | 174.5   | 62.2    | 123.6   | 61.5      | 81.1    |  |  |  |  |  |  |  |  |  |  |  |
| Sale              | number of transactions (thousand units) | 0.1                            | 0.3      | 0.4      | 16.5    | 10.0     | 11.3    | 17.4    | 10.5    | 10.1    | 21.5    | 19.7    | 30.5      | 35.3    | 0.4                        | 0.3      | 0.4      | 16.5    | 10.0     | 11.3    | 17.4    | 10.5    | 10.1    | 21.5    | 19.7    | 30.5      | 35.3    |  |  |  |  |  |  |  |  |  |  |  |
|                   | value of transactions (\$ million)      | 1.1                            | 1.9      | 2.4      | 115.4   | 72.2     | 88.4    | 126.7   | 75.1    | 70.1    | 157.1   | 169.7   | 257.8     | 306.0   | 2.4                        | 1.9      | 2.4      | 115.4   | 72.2     | 88.4    | 126.7   | 75.1    | 70.1    | 157.1   | 169.7   | 257.8     | 306.0   |  |  |  |  |  |  |  |  |  |  |  |



### 3.3. Major Features of Transactions in Government Securities

Table 3.3.1

#### Main Highlights of Auctions for GKO—OFZ Placement

| Date       | Security code | Days to redemption | Issue volume at par, million rubles | Demand volume at par, million rubles | Volume placed at par, million rubles | Return, million rubles | Cut-off price, as % of nominal price | Average weighted price, as % of nominal price | Official yield at average weighted price, % p.a. | Unplaced volume at par, million rubles |
|------------|---------------|--------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------|--------------------------------------|---|--|--|
| 19.11.2003 | SU45001RMFS3  | 1,092              | 2,500.0                             | 2,107.1                              | 1,206.9                              | 1,292.3                | 106.83                               | 107.08  | 7.67   | 1,293.1                                |
| 19.11.2003 | SU46001RMFS2  | 1,757              | 2,500.0                             | 1,417.2                              | 892.2                                | 972.8                  | 108.51                               | 109.04  | 8.25   | 1,607.8                                |

Table 3.3.2

#### Data on Redemptions and Coupon Payments on Government Securities

| Date of placement | Redemption date | Paper code   | Redemption amount, million rubles | Marketable volume, million rubles | No. of coupon period | Current coupon rate, % p.a. |
|-------------------|-----------------|--------------|-----------------------------------|-----------------------------------|----------------------|-----------------------------|
| 7.05.2003         | 5.11.2003       | SU21169RMFS6 | 2,468.55                          | 2,468.55                          | —                    | —                           |
| 6.02.2002         | 5.11.2003       | SU27017RMFS1 | 359.04                            | 12,000.00                         | 7.00                 | 12.00                       |
| 8.08.2001         | 5.11.2003       | SU27015RMFS5 | 478.72                            | 16,000.00                         | 9.00                 | 12.00                       |
| 14.11.1999        | 19.11.2003      | SU27012RMFS2 | 9,115.11                          | 9,115.11                          | —                    | —                           |
| 14.11.1999        | 19.11.2003      | SU27012RMFS2 | 455.76                            | 9,115.11                          | 8.00                 | 10.00                       |
| 19.02.2003        | 19.11.2003      | SU27022RMFS1 | 504.28                            | 21,295.51                         | 3.00                 | 9.50                        |
| 22.05.2002        | 19.11.2003      | SU45001RMFS3 | 1,059.38                          | 30,354.63                         | 6.00                 | 14.00                       |
| 26.12.2000        | 24.11.2003      | SU26175RMFS8 | 0.10                              | 5.04                              | 3.00                 | 2.00                        |
| 26.12.2000        | 24.11.2003      | SU25053RMFS8 | 0.10                              | 5.04                              | 3.00                 | 2.00                        |
| 26.12.2000        | 25.11.2003      | SU26176RMFS6 | 0.10                              | 5.04                              | 3.00                 | 2.00                        |
| 27.11.1998        | 27.11.2003      | SU25029RMFS8 | 163.72                            | 163.72                            | —                    | —                           |
| 27.11.1998        | 27.11.2003      | SU26032RMFS1 | 8.19                              | 163.72                            | 5.00                 | 5.00                        |
| 27.11.1998        | 27.11.2003      | SU25029RMFS8 | 8.19                              | 163.72                            | 5.00                 | 5.00                        |
| 26.12.2000        | 27.11.2003      | SU26177RMFS4 | 0.10                              | 5.04                              | 3.00                 | 2.00                        |
| 26.12.2000        | 28.11.2003      | SU26178RMFS2 | 0.10                              | 5.04                              | 3.00                 | 2.00                        |

Table 3.3.3

## Term Structure of Bonded Debt (the GKO—OFZ part thereof)

| Date        | % of trading volume at par |                   |              |                  |       |              |
|-------------|----------------------------|-------------------|--------------|------------------|-------|--------------|
|             | GKO                        |                   | OFZ          |                  |       | sinking fund |
|             | 1 to 90 days               | more than 90 days | fixed income | permanent income |       |              |
| <b>2002</b> |                            |                   |              |                  |       |              |
| 1.01        | 6.19                       | 5.99              | 86.51        | 1.31             | —     |              |
| 1.02        | 4.21                       | 7.27              | 87.21        | 1.32             | —     |              |
| 1.03        | 2.91                       | 10.65             | 85.09        | 1.35             | —     |              |
| 1.04        | 0.95                       | 13.03             | 84.72        | 1.30             | —     |              |
| 1.05        | 4.89                       | 7.46              | 86.43        | 1.22             | —     |              |
| 1.06        | 9.36                       | 4.42              | 82.65        | 1.17             | 2.40  |              |
| 1.07        | 9.03                       | 5.04              | 79.34        | 1.13             | 5.46  |              |
| 1.08        | 4.38                       | 7.22              | 80.54        | 1.09             | 6.77  |              |
| 1.09        | 5.28                       | 3.62              | 82.52        | 1.10             | 7.46  |              |
| 1.10        | 5.10                       | 5.42              | 78.06        | 1.07             | 10.36 |              |
| 1.11        | 4.79                       | 6.82              | 72.22        | 1.00             | 15.17 |              |
| 1.12        | 0.00                       | 7.69              | 74.13        | 0.91             | 17.27 |              |
| <b>2003</b> |                            |                   |              |                  |       |              |
| 1.01        | 3.14                       | 5.52              | 70.98        | 0.87             | 19.49 |              |
| 1.02        | 6.49                       | 2.10              | 68.56        | 0.87             | 21.98 |              |
| 1.03        | 6.44                       | 2.04              | 60.67        | 0.77             | 30.07 |              |
| 1.04        | 3.29                       | 3.31              | 57.78        | 0.63             | 35.00 |              |
| 1.05        | 1.67                       | 4.37              | 58.76        | 0.61             | 34.58 |              |
| 1.06        | 1.74                       | 4.46              | 57.20        | 0.60             | 36.00 |              |
| 1.07        | 3.19                       | 2.81              | 54.16        | 0.58             | 39.26 |              |
| 1.08        | 4.14                       | 0.81              | 55.51        | 0.58             | 38.95 |              |
| 1.09        | 4.32                       | 0.34              | 56.00        | 0.58             | 38.76 |              |
| 1.10        | 2.87                       | 0.34              | 55.86        | 0.59             | 40.33 |              |
| 1.11        | 0.87                       | 0.95              | 55.05        | 0.62             | 42.50 |              |
| 1.12        | 0.00                       | 0.95              | 55.07        | 0.56             | 43.41 |              |

Table 3.3.4

## Major Parameters of the GKOs—OFZs Secondary Market

| Date       | Market portfolio indicator, % |                                     |                                 |   |                             | Market turnover indicator, %        |                                 |   |    |    |
|------------|-------------------------------|-------------------------------------|---------------------------------|---|-----------------------------|-------------------------------------|---------------------------------|---|----|----|
|            | 2                             | 3                                   | 4                               | 5   | 6                           | 7                                   | 8                               | 9   | 10 | 11 |
|            | government short-term bonds   | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with debt depreciation | government short-term bonds | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with debt depreciation |    |    |
| 1          |                               |                                     |                                 |   |                             |                                     |                                 |   |    |    |
| 3.11.2003  | 6.38                          | 6.35                                | 7.06                            | 8.24                                      | —                           | —                                   | 7.03                            | 7.84                                      |    |    |
| 4.11.2003  | 6.39                          | 6.35                                | 6.90                            | 8.14                                      | 6.66                        | —                                   | 6.80                            | 7.44                                      |    |    |
| 5.11.2003  | 6.40                          | 6.35                                | 6.94                            | 8.10                                      | —                           | —                                   | 5.67                            | 7.44                                      |    |    |
| 6.11.2003  | 6.40                          | 6.39                                | 6.94                            | 8.12                                      | —                           | 7.21                                | 6.22                            | 8.41                                      |    |    |
| 10.11.2003 | 6.40                          | 6.40                                | 6.90                            | 8.12                                      | —                           | —                                   | 6.77                            | 7.11                                      |    |    |
| 11.11.2003 | 6.40                          | 6.64                                | 6.96                            | 8.20                                      | —                           | 7.50                                | 6.58                            | 7.97                                      |    |    |
| 12.11.2003 | 6.40                          | 6.65                                | 7.13                            | 8.43                                      | —                           | —                                   | 6.70                            | 8.19                                      |    |    |
| 13.11.2003 | 6.40                          | 6.58                                | 7.05                            | 8.25                                      | —                           | 7.42                                | 6.36                            | 7.35                                      |    |    |
| 14.11.2003 | 6.40                          | 6.58                                | 6.97                            | 8.26                                      | —                           | —                                   | 6.60                            | 8.57                                      |    |    |
| 17.11.2003 | 6.40                          | 6.59                                | 6.94                            | 8.29                                      | —                           | —                                   | 6.08                            | 8.15                                      |    |    |
| 18.11.2003 | 6.56                          | 6.59                                | 6.96                            | 8.34                                      | 6.99                        | —                                   | 6.51                            | 8.34                                      |    |    |
| 19.11.2003 | 6.56                          | 6.24                                | 6.93                            | 8.35                                      | —                           | 7.00                                | 6.60                            | 8.04                                      |    |    |
| 20.11.2003 | 6.68                          | 6.30                                | 6.86                            | 8.31                                      | 6.39                        | 6.38                                | 7.35                            | 7.81                                      |    |    |
| 21.11.2003 | 6.69                          | 6.30                                | 6.87                            | 8.30                                      | —                           | 6.40                                | 6.23                            | 8.31                                      |    |    |
| 24.11.2003 | 6.69                          | 6.31                                | 6.95                            | 8.28                                      | —                           | —                                   | 7.50                            | 8.29                                      |    |    |
| 25.11.2003 | 6.54                          | 6.34                                | 6.95                            | 8.26                                      | 6.12                        | 7.04                                | 6.13                            | 8.30                                      |    |    |
| 26.11.2003 | 6.55                          | 6.31                                | 6.94                            | 8.25                                      | —                           | 7.00                                | 5.99                            | 8.40                                      |    |    |
| 27.11.2003 | 6.55                          | 6.34                                | 6.95                            | 8.25                                      | —                           | —                                   | 6.22                            | 7.93                                      |    |    |
| 28.11.2003 | 6.55                          | 6.35                                | 7.03                            | 8.31                                      | —                           | —                                   | 7.23                            | 8.37                                      |    |    |

Cont.

| Date       | Turnover ratio, %           |                                     |                                 |   | Nominal value, million rubles |                                     |                                 |   |    |    |  |
|------------|-----------------------------|-------------------------------------|---------------------------------|---|-------------------------------|-------------------------------------|---------------------------------|---|----|----|--|
|            | government short-term bonds | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with debt depreciation | government short-term bonds   | permanent-income federal loan bonds | fixed-income federal loan bonds | federal loan bonds with debt depreciation | 16 | 17 |  |
| 1          | 10                          | 11                                  | 12                              | 13  | 14                            | 15                                  | 16                              | 17  |    |    |  |
| 3.11.2003  | —                           | —                                   | —                               | 0.01                                      | 5,157.56                      | 1,749.36                            | 155,314.59                      | 119,902.70                                |    |    |  |
| 4.11.2003  | 0.01                        | —                                   | 0.04                            | 0.06                                      | 5,157.56                      | 1,749.36                            | 155,314.59                      | 119,902.70                                |    |    |  |
| 5.11.2003  | —                           | —                                   | 0.85                            | 0.15                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 6.11.2003  | —                           | —                                   | 0.04                            | —   | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 10.11.2003 | —                           | —                                   | 0.03                            | 0.01                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 11.11.2003 | —                           | 0.18                                | 0.09                            | 0.01                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 12.11.2003 | —                           | —                                   | 0.15                            | 0.03                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 13.11.2003 | —                           | 1.49                                | 0.05                            | 0.05                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 14.11.2003 | —                           | —                                   | —                               | 0.06                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 17.11.2003 | —                           | —                                   | 0.01                            | 0.04                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 18.11.2003 | 0.18                        | —                                   | 0.05                            | 0.12                                      | 2,689.01                      | 1,749.36                            | 155,315.14                      | 119,902.70                                |    |    |  |
| 19.11.2003 | —                           | 0.29                                | 0.05                            | 0.18                                      | 2,689.01                      | 1,749.36                            | 146,200.03                      | 122,001.72                                |    |    |  |
| 20.11.2003 | 0.56                        | 0.28                                | 0.12                            | 0.24                                      | 2,689.01                      | 1,749.36                            | 146,282.29                      | 122,213.87                                |    |    |  |
| 21.11.2003 | —                           | 0.69                                | 0.22                            | 0.14                                      | 2,689.01                      | 1,749.36                            | 146,282.40                      | 122,250.61                                |    |    |  |
| 24.11.2003 | —                           | —                                   | 4.70                            | 0.06                                      | 2,689.01                      | 1,749.36                            | 155,082.40                      | 122,250.61                                |    |    |  |
| 25.11.2003 | 0.19                        | —                                   | 0.01                            | 0.10                                      | 2,689.01                      | 1,749.36                            | 155,082.40                      | 122,250.61                                |    |    |  |
| 26.11.2003 | —                           | 0.30                                | 0.04                            | 0.07                                      | 2,689.01                      | 1,749.36                            | 155,082.40                      | 122,250.61                                |    |    |  |
| 27.11.2003 | —                           | —                                   | 0.05                            | 0.10                                      | 2,689.01                      | 1,585.63                            | 155,082.40                      | 122,250.61                                |    |    |  |
| 28.11.2003 | —                           | —                                   | 0.03                            | 0.20                                      | 2,689.01                      | 1,585.63                            | 155,082.40                      | 122,250.61                                |    |    |  |



Table 3.3.5

## Average Weighted Interest Rates on Government Securities Market

(% p.a.)

| Date       | Government securities on redemption terms |                                   |                              |
|------------|---|-----------------------------------|------------------------------|
|            | short-term, up to 90 days                 | intermediate-term, 91 to 364 days | long-term, 365 days and more |
| 3.11.2003  | 6.81                                      | 6.17                              | 8.05                         |
| 4.11.2003  | 5.97                                      | 6.04                              | 7.94                         |
| 5.11.2003  | 7.08                                      | 6.28                              | 7.91                         |
| 6.11.2003  | 6.06                                      | 6.48                              | 7.92                         |
| 10.11.2003 | 6.42                                      | 6.38                              | 7.92                         |
| 11.11.2003 | 6.44                                      | 6.55                              | 7.99                         |
| 12.11.2003 | 7.56                                      | 7.00                              | 8.20                         |
| 13.11.2003 | 6.48                                      | 6.48                              | 8.06                         |
| 14.11.2003 | 6.48                                      | 6.48                              | 8.04                         |
| 17.11.2003 | 5.63                                      | 6.39                              | 8.07                         |
| 18.11.2003 | 6.16                                      | 6.42                              | 8.11                         |
| 19.11.2003 | 5.52                                      | 6.52                              | 8.12                         |
| 20.11.2003 | 5.54                                      | 6.45                              | 8.07                         |
| 21.11.2003 | 6.34                                      | 6.45                              | 8.06                         |
| 24.11.2003 | 4.93                                      | 6.28                              | 8.04                         |
| 25.11.2003 | 5.34                                      | 6.20                              | 8.02                         |
| 26.11.2003 | 5.17                                      | 6.12                              | 8.01                         |
| 27.11.2003 | 5.76                                      | 6.48                              | 8.00                         |
| 28.11.2003 | 6.79                                      | 6.04                              | 8.07                         |

Table 3.4

## Some Corporate Securities Market Indices

| Date       | MICEX trade turnover             |                                |                        | RTS trade turnover             |                      |
|------------|----------------------------------|--------------------------------|------------------------|--------------------------------|----------------------|
|            | trade turnover,<br>million ruble | trade turnover,<br>million USD | MICEX index,<br>points | trade turnover,<br>million USD | RTS index,<br>points |
| 3.11.2003  | 13,545.94                        | 452.36                         | 506.25                 | 27.45                          | 538.14               |
| 4.11.2003  | 10,799.37                        | 360.65                         | 502.78                 | 31.26                          | 551.35               |
| 5.11.2003  | 9,940.49                         | 332.89                         | 493.10                 | 14.44                          | 540.65               |
| 6.11.2003  | 8,279.24                         | 277.71                         | 492.89                 | 18.37                          | 536.36               |
| 10.11.2003 | 7,752.62                         | 260.06                         | 493.72                 | 19.63                          | 539.46               |
| 11.11.2003 | 9,564.01                         | 320.82                         | 482.61                 | 14.67                          | 525.05               |
| 12.11.2003 | 9,001.01                         | 302.01                         | 474.82                 | 15.91                          | 519.63               |
| 13.11.2003 | 7,563.53                         | 253.72                         | 475.43                 | 13.56                          | 526.80               |
| 14.11.2003 | 5,737.37                         | 192.15                         | 472.57                 | 7.29                           | 526.46               |
| 17.11.2003 | 7,783.35                         | 261.02                         | 461.77                 | 16.17                          | 511.40               |
| 18.11.2003 | 10,884.45                        | 365.28                         | 441.18                 | 33.17                          | 495.04               |
| 19.11.2003 | 11,826.51                        | 396.86                         | 429.26                 | 24.19                          | 480.65               |
| 20.11.2003 | 11,728.77                        | 393.65                         | 446.15                 | 26.45                          | 491.63               |
| 21.11.2003 | 10,810.78                        | 362.68                         | 455.32                 | 13.13                          | 505.29               |
| 24.11.2003 | 10,136.77                        | 340.18                         | 469.92                 | 14.19                          | 515.75               |
| 25.11.2003 | 13,086.93                        | 440.11                         | 480.71                 | 21.71                          | 524.46               |
| 26.11.2003 | 13,983.32                        | 470.25                         | 486.74                 | 37.27                          | 540.87               |
| 27.11.2003 | 9,879.17                         | 332.23                         | 488.51                 | 7.31                           | 540.13               |
| 28.11.2003 | 13,300.95                        | 447.29                         | 484.73                 | 23.06                          | 529.27               |

## 4. CREDIT INSTITUTIONS PERFORMANCE

## 4.1. General Description

Table 4.1.1

## Number and Structure of Credit Institutions

|  | 2002  |       |       |       |       | 2003  |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 | 30.09 | 31.10 | 30.11 |
| 1. The number of credit institutions registered by the Bank of Russia or by the authorised registering body on the basis of the Bank of Russia decision                          | 1,874 | 1,826 | 1,817 | 1,812 | 1,804 | 1,777 | 1,775 | 1,762 | 1,725 | 1,707 | 1,697 | 1,676 | 1,673 |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 1,823 | 1,773 | 1,764 | 1,759 | 1,751 | 1,724 | 1,722 | 1,709 | 1,672 | 1,654 | 1,644 | 1,623 | 1,620 |
| — nonbanking credit institutions   | 51    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 53    | 53    |
| 1.1. Registered 100 percent foreign-owned credit institutions  | 28    | 27    | 28    | 28    | 29    | 29    | 29    | 29    | 29    | 29    | 29    | 31    | 32    |
| 1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law) | 7     | 8     | 8     | 5     | 2     | 2     | 3     | 3     | 6     | 7     | 4     | 3     | 4     |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 5     | 4     | 5     | 3     | 1     | 2     | 3     | 3     | 5     | 6     | 3     | 2     | 4     |
| — nonbanking credit institutions   | 2     | 4     | 3     | 2     | 1     | 0     | 0     | —     | 1     | 1     | 1     | 1     | —     |
| 2. Nonbank credit institutions registered by other bodies  | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| 3. Credit institutions licensed to conduct banking transactions  | 1,332 | 1,329 | 1,330 | 1,332 | 1,335 | 1,332 | 1,332 | 1,332 | 1,331 | 1,332 | 1,330 | 1,331 | 1,330 |
| of which:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — banks  | 1,284 | 1,282 | 1,282 | 1,283 | 1,285 | 1,281 | 1,281 | 1,281 | 1,280 | 1,281 | 1,279 | 1,280 | 1,278 |
| — nonbanking credit institutions   | 48    | 47    | 48    | 49    | 50    | 51    | 51    | 51    | 51    | 51    | 51    | 51    | 52    |
| 3.1. Credit institutions with licence (permission):  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — to attract personal deposits   | 1,205 | 1,202 | 1,201 | 1,200 | 1,200 | 1,196 | 1,197 | 1,197 | 1,195 | 1,196 | 1,191 | 1,192 | 1,192 |
| — to conduct transactions in foreign currency  | 833   | 839   | 844   | 844   | 843   | 842   | 843   | 846   | 842   | 842   | 843   | 845   | 842   |
| — credit institutions with general licence   | 295   | 293   | 292   | 295   | 298   | 299   | 299   | 300   | 304   | 306   | 304   | 307   | 310   |
| — to conduct transactions with precious metals:  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| — permits  | 6     | 5     | 5     | 5     | 5     | 5     | 5     | 6     | 6     | 5     | 5     | 5     | 5     |
| — licences <sup>1</sup>  | 169   | 170   | 169   | 169   | 169   | 170   | 170   | 170   | 172   | 175   | 174   | 176   | 176   |



Cont.

|   | 2002    |         |         |         |         |         |         |         |         |         |         |         | 2003    |         |         |         |  |  |  |  |  |  |  |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|--|--|--|--|
|   | 2002    |         |         |         |         |         | 2003    |         |         |         |         |         | 2003    |         |         |         |  |  |  |  |  |  |  |  |
|   | 30.11   | 31.12   | 31.01   | 28.02   | 31.03   | 30.04   | 31.05   | 30.06   | 31.07   | 31.08   | 30.09   | 31.10   | 30.11   | 30.11   | 31.10   | 30.11   |  |  |  |  |  |  |  |  |
| 3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions | 128     | 126     | 122     | 122     | 128     | 128     | 127     | 125     | 125     | 125     | 126     | 127     | 128     | 127     | 126     | 128     |  |  |  |  |  |  |  |  |
| of which:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |  |  |  |
| — 100 percent foreign-owned organisations   | 28      | 27      | 27      | 27      | 29      | 29      | 29      | 29      | 29      | 29      | 29      | 29      | 29      | 29      | 29      | 30      |  |  |  |  |  |  |  |  |
| — credit institutions with foreign ownership from 50 to 100%  | 11      | 10      | 10      | 10      | 9       | 9       | 9       | 9       | 9       | 9       | 10      | 9       | 10      | 10      | 10      | 10      |  |  |  |  |  |  |  |  |
| 4. Registered authorized capital of operating credit institutions (million redenominated rubles)              | 296,652 | 300,391 | 304,592 | 307,319 | 312,823 | 320,896 | 330,938 | 333,450 | 342,341 | 343,949 | 344,995 | 350,071 | 357,787 | 350,071 | 344,995 | 357,787 |  |  |  |  |  |  |  |  |
| 5. Branches of operating credit institutions in Russia  | 3,329   | 3,326   | 3,317   | 3,308   | 3,304   | 3,277   | 3,258   | 3,261   | 3,266   | 3,246   | 3,234   | 3,234   | 3,227   | 3,234   | 3,234   | 3,227   |  |  |  |  |  |  |  |  |
| of which:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |  |  |  |
| — Sberbank branches   | 1,162   | 1,162   | 1,161   | 1,157   | 1,157   | 1,154   | 1,134   | 1,124   | 1,121   | 1,083   | 1,056   | 1,051   | 1,046   | 1,051   | 1,056   | 1,046   |  |  |  |  |  |  |  |  |
| — branches of 100 percent foreign-owned banks   | 12      | 12      | 12      | 12      | 12      | 12      | 14      | 14      | 14      | 14      | 15      | 15      | 15      | 15      | 15      | 15      |  |  |  |  |  |  |  |  |
| 6. Branches of credit institutions abroad   | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       | 4       |  |  |  |  |  |  |  |  |
| 7. Branches of nonresident banks in Russia  | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |  |  |  |  |  |  |  |  |
| 8. Representative offices of operating credit institutions <sup>2</sup>                                       | 204     | 205     | 202     | 206     | 206     | 197     | 197     | 202     | 198     | 203     | 205     | 206     | 206     | 206     | 205     | 206     |  |  |  |  |  |  |  |  |
| of which:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |  |  |  |  |  |
| — in Russia   | 159     | 162     | 159     | 161     | 159     | 150     | 150     | 155     | 155     | 160     | 163     | 163     | 164     | 163     | 163     | 164     |  |  |  |  |  |  |  |  |
| — in non-CIS countries  | 30      | 28      | 28      | 29      | 30      | 30      | 30      | 30      | 29      | 29      | 29      | 30      | 29      | 30      | 29      | 29      |  |  |  |  |  |  |  |  |
| — in CIS countries  | 15      | 15      | 15      | 16      | 17      | 17      | 17      | 17      | 14      | 14      | 13      | 13      | 13      | 13      | 13      | 13      |  |  |  |  |  |  |  |  |
| 9. Credit institutions with revoked licences — cumulative No.   | 537     | 491     | 481     | 477     | 469     | 445     | 442     | 429     | 390     | 370     | 365     | 344     | 341     | 344     | 365     | 341     |  |  |  |  |  |  |  |  |

|   | 2002  |       |       |       |       |       |       |       |       |       |       |       | 2003  |  |  |  |  |  |  |  |  |  |  |  | End |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|--|--|--|--|-----|
|   | 2002  |       |       |       |       |       | 2003  |       |       |       |       |       | 2003  |  |  |  |  |  |  |  |  |  |  |  |     |
|   | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 30.08 | 30.09 | 31.10 | 30.11 |  |  |  |  |  |  |  |  |  |  |  |     |
| 10. Credit institutions subjected to liquidation — cumulative No.   | 507   | 464   | 456   | 459   | 454   | 428   | 430   | 421   | 382   | 363   | 356   | 338   | 335   |  |  |  |  |  |  |  |  |  |  |  |     |
| 11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>     | 282   | 265   | 256   | 255   | 259   | 230   | 239   | 237   | 230   | 223   | 230   | 231   | 229   |  |  |  |  |  |  |  |  |  |  |  |     |
| 12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions <sup>4</sup>      | 1,186 | 1,238 | 1,249 | 1,254 | 1,262 | 1,290 | 1,293 | 1,307 | 1,348 | 1,369 | 1,381 | 1,402 | 1,407 |  |  |  |  |  |  |  |  |  |  |  |     |
| of which:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations | 826   | 876   | 887   | 892   | 900   | 927   | 930   | 944   | 984   | 1,005 | 1,014 | 1,035 | 1,040 |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated owing to reorganisation of which:  | 355   | 357   | 357   | 357   | 357   | 358   | 358   | 358   | 359   | 359   | 362   | 362   | 362   |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated owing to merger  | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated owing to takeover  | 355   | 357   | 357   | 357   | 357   | 358   | 358   | 358   | 359   | 359   | 362   | 362   | 362   |  |  |  |  |  |  |  |  |  |  |  |     |
| of which:   |       |       |       |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |     |
| — reorganisation into branches of other banks   | 321   | 323   | 323   | 323   | 323   | 323   | 323   | 323   | 324   | 324   | 326   | 326   | 326   |  |  |  |  |  |  |  |  |  |  |  |     |
| — taken over by other banks (without creating a branch)   | 34    | 34    | 34    | 34    | 34    | 35    | 35    | 35    | 35    | 35    | 36    | 36    | 36    |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated by partners on a voluntary basis   | 4     | 4     | 4     | 4     | 4     | 5     | 4     | 4     | 4     | 4     | 4     | 4     | 4     |  |  |  |  |  |  |  |  |  |  |  |     |
| — credit institutions liquidated due to the violation of the law relating to the authorized capital repayment                       | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |  |  |  |  |  |  |  |  |  |  |  |     |

<sup>1</sup> Issued since December 1996 in accordance with Bank of Russia Letter No. 367 of December 3, 1996.

<sup>2</sup> These comprise representative offices whose opening abroad was made known to the Bank of Russia.

<sup>3</sup> Interim trustees of credit institutions with accomplished receivership.

<sup>4</sup> After July 1, 2002, an entry on the liquidation of a credit institution as a legal entity is made in the State Register of Credit Institutions only after the state registration of the credit institution in connection with its liquidation by the authorised registering body.

Table 4.1.2

**Number of operating credit institutions with non-residents' participation  
in the authorized capital licensed by the Bank of Russia**

*(units)*

|             | Operating credit institutions with non-residents' participation in the authorized capital in the Russian Federation |         |                                |  |
|-------------|---|---------|--------------------------------|--|
|             | total   | general | licensed by the Bank of Russia |  |
|             |   |         | granting the right to:         |  |
|             |   |         | attract household funds        | conduct operations in foreign currency |
| <b>2000</b> |   |         |                                |  |
| 30.06       | 127   | 74      | 117                            | 48                                     |
| 30.09       | 128   | 76      | 118                            | 46                                     |
| 31.12       | 130   | 77      | 120                            | 47                                     |
| <b>2001</b> |   |         |                                |  |
| 31.03       | 134   | 78      | 124                            | 50                                     |
| 30.06       | 133   | 79      | 126                            | 48                                     |
| 30.09       | 129   | 78      | 121                            | 47                                     |
| 31.12       | 126   | 77      | 120                            | 46                                     |
| <b>2002</b> |   |         |                                |  |
| 31.03       | 128   | 76      | 120                            | 49                                     |
| 30.06       | 129   | 78      | 121                            | 49                                     |
| 30.09       | 129   | 78      | 121                            | 49                                     |
| 31.12       | 123   | 77      | 115                            | 44                                     |
| <b>2003</b> |   |         |                                |  |
| 31.03       | 128   | 79      | 120                            | 46                                     |
| 30.06       | 125   | 79      | 116                            | 44                                     |
| 30.09       | 127   | 80      | 118                            | 45                                     |

Table 4.1.3

## Credit Institutions Grouped by Registered Authorized Capital

|             | Less than 3 million rubles |   | From 3 million to 10 million rubles |   | From 10 million to 30 million rubles |   | From 30 million to 60 million rubles |   | From 60 million to 150 million rubles |   | From 150 million to 300 million rubles |   | 300 million rubles and more |   | Total units |
|-------------|----------------------------|---|-------------------------------------|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|---|--|---|-----------------------------|---|-------------|
|             | units                      | share in total number of credit institutions, % | units                               | share in total number of credit institutions, % | units                                | share in total number of credit institutions, % | units                                | share in total number of credit institutions, % | units                                 | share in total number of credit institutions, % | units                                  | share in total number of credit institutions, % | units                       | share in total number of credit institutions, % |             |
| <b>2000</b> |                            |   |                                     |   |                                      |   |                                      |   |                                       |   |  |   |                             |   |             |
| 31.12       | 174                        | 13.3  | 282                                 | 21.5  | 313                                  | 23.9  | 254                                  | 19.3  | 127                                   | 9.7   | 68                                     | 5.2   | 93                          | 7.1   | 1,311       |
| <b>2001</b> |                            |   |                                     |   |                                      |   |                                      |   |                                       |   |  |   |                             |   |             |
| 31.03       | 165                        | 12.5  | 260                                 | 19.7  | 317                                  | 24.1  | 254                                  | 19.3  | 136                                   | 10.3  | 82                                     | 6.2   | 104                         | 7.9   | 1,318       |
| 30.06       | 150                        | 11.3  | 254                                 | 19.2  | 316                                  | 23.9  | 256                                  | 19.4  | 144                                   | 10.9  | 90                                     | 6.8   | 112                         | 8.5   | 1,322       |
| 30.09       | 134                        | 10.1  | 236                                 | 17.9  | 318                                  | 24.1  | 253                                  | 19.1  | 164                                   | 12.4  | 93                                     | 7.0   | 124                         | 9.4   | 1,322       |
| 31.12       | 128                        | 9.7   | 218                                 | 16.5  | 317                                  | 24.0  | 255                                  | 19.3  | 171                                   | 13.0  | 97                                     | 7.4   | 133                         | 10.1  | 1,319       |
| <b>2002</b> |                            |   |                                     |   |                                      |   |                                      |   |                                       |   |  |   |                             |   |             |
| 31.03       | 122                        | 9.2   | 204                                 | 15.4  | 309                                  | 23.3  | 259                                  | 19.5  | 182                                   | 13.7  | 110                                    | 8.3   | 141                         | 10.6  | 1,327       |
| 30.06       | 113                        | 8.5   | 200                                 | 15.1  | 301                                  | 22.7  | 262                                  | 19.7  | 187                                   | 14.1  | 115                                    | 8.7   | 150                         | 11.3  | 1,328       |
| 30.09       | 107                        | 8.0   | 199                                 | 14.9  | 304                                  | 22.8  | 260                                  | 19.5  | 189                                   | 14.2  | 119                                    | 8.9   | 156                         | 11.7  | 1,334       |
| 31.12       | 102                        | 7.7   | 192                                 | 14.5  | 291                                  | 21.9  | 253                                  | 19.0  | 198                                   | 14.9  | 123                                    | 9.3   | 170                         | 12.8  | 1,329       |
| <b>2003</b> |                            |   |                                     |   |                                      |   |                                      |   |                                       |   |  |   |                             |   |             |
| 31.01       | 97                         | 7.3   | 190                                 | 14.3  | 293                                  | 22.0  | 251                                  | 18.9  | 201                                   | 15.1  | 127                                    | 9.5   | 171                         | 12.9  | 1,330       |
| 28.02       | 96                         | 7.2   | 190                                 | 14.3  | 287                                  | 21.5  | 253                                  | 19.0  | 202                                   | 15.2  | 129                                    | 9.7   | 175                         | 13.1  | 1,332       |
| 31.03       | 93                         | 7.0   | 182                                 | 13.6  | 286                                  | 21.4  | 253                                  | 19.0  | 203                                   | 15.2  | 134                                    | 10.0  | 184                         | 13.8  | 1,335       |
| 30.04       | 92                         | 6.9   | 179                                 | 13.4  | 288                                  | 21.6  | 252                                  | 18.9  | 202                                   | 15.2  | 134                                    | 10.1  | 185                         | 13.9  | 1,332       |
| 31.05       | 91                         | 6.8   | 178                                 | 13.4  | 286                                  | 21.5  | 247                                  | 18.5  | 203                                   | 15.2  | 138                                    | 10.4  | 189                         | 14.2  | 1,332       |
| 30.06       | 89                         | 6.7   | 178                                 | 13.4  | 282                                  | 21.2  | 250                                  | 18.8  | 200                                   | 15.0  | 140                                    | 10.5  | 193                         | 14.5  | 1,332       |
| 31.07       | 88                         | 6.6   | 175                                 | 13.1  | 279                                  | 21.0  | 241                                  | 18.1  | 204                                   | 15.3  | 148                                    | 11.1  | 196                         | 14.7  | 1,331       |
| 31.08       | 88                         | 6.6   | 172                                 | 12.9  | 275                                  | 20.6  | 246                                  | 18.5  | 204                                   | 15.3  | 149                                    | 11.2  | 198                         | 14.9  | 1,332       |
| 30.09       | 88                         | 6.6   | 170                                 | 12.8  | 273                                  | 20.5  | 243                                  | 18.3  | 204                                   | 15.3  | 156                                    | 11.7  | 196                         | 14.7  | 1,330       |
| 31.10       | 87                         | 6.5   | 165                                 | 12.4  | 270                                  | 20.3  | 245                                  | 18.4  | 206                                   | 15.5  | 156                                    | 11.7  | 202                         | 15.2  | 1,331       |
| 30.11       | 87                         | 6.5   | 159                                 | 12.0  | 268                                  | 20.2  | 242                                  | 18.2  | 207                                   | 15.6  | 162                                    | 12.2  | 205                         | 15.4  | 1,330       |

Table 4.1.4

## Groupings of operating credit institutions by non-residents' participation share in the authorized capital

|             |       | Nonresidents' stake in authorized capital |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|-------------|-------|---|--|-------|--|-------|--|--------------|--|-------|--|-------|--|-------|--|-------|
|             |       | up to 1%                                  |  |       | up 1 to 20%  |       |  | up 20 to 50% |  |       | up 50 to 100%  |       |  | 100%  |  | total |
|             |       | units                                     | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units        | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units | share in total number of credit institutions with nonresidents' stake in authorized capital, % | units |
| <b>1999</b> |       |   |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|             | 31.12 | 45  | 33.8   | 30    | 22.6   | 26    | 19.5   | 12           | 9.0  | 20    | 15.0   | 133   |  |       |  |       |
| <b>2000</b> |       |   |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|             | 31.03 | 42  | 33.1   | 31    | 24.4   | 22    | 17.3   | 11           | 8.7  | 21    | 16.5   | 127   |  |       |  |       |
|             | 30.06 | 42  | 33.1   | 30    | 23.6   | 23    | 18.1   | 10           | 7.9  | 22    | 17.3   | 127   |  |       |  |       |
|             | 30.09 | 41  | 32.0   | 33    | 25.8   | 21    | 16.4   | 11           | 8.6  | 22    | 17.2   | 128   |  |       |  |       |
|             | 31.12 | 44  | 33.8   | 30    | 23.1   | 23    | 17.7   | 10           | 7.7  | 23    | 17.7   | 130   |  |       |  |       |
| <b>2001</b> |       |   |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|             | 31.03 | 49  | 36.6   | 29    | 21.6   | 23    | 17.2   | 10           | 7.5  | 23    | 17.2   | 134   |  |       |  |       |
|             | 30.06 | 46  | 34.6   | 30    | 22.6   | 23    | 17.3   | 11           | 8.3  | 23    | 17.3   | 133   |  |       |  |       |
|             | 30.09 | 43  | 33.3   | 31    | 24.0   | 20    | 15.5   | 12           | 9.3  | 23    | 17.8   | 129   |  |       |  |       |
|             | 31.12 | 40  | 31.7   | 33    | 26.2   | 18    | 14.3   | 12           | 9.5  | 23    | 18.3   | 126   |  |       |  |       |
| <b>2002</b> |       |   |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|             | 31.03 | 41  | 32.0   | 33    | 25.8   | 19    | 14.8   | 10           | 7.8  | 25    | 19.5   | 128   |  |       |  |       |
|             | 30.06 | 40  | 31.0   | 36    | 27.9   | 16    | 12.4   | 11           | 8.5  | 26    | 20.2   | 129   |  |       |  |       |
|             | 30.09 | 40  | 31.0   | 36    | 27.9   | 15    | 11.6   | 10           | 7.7  | 28    | 21.7   | 129   |  |       |  |       |
|             | 31.12 | 38  | 30.9   | 33    | 25.6   | 15    | 12.2   | 10           | 8.1  | 27    | 22.0   | 123   |  |       |  |       |
| <b>2003</b> |       |   |  |       |  |       |  |              |  |       |  |       |  |       |  |       |
|             | 31.03 | 40  | 31.2   | 36    | 28.1   | 14    | 10.9   | 9            | 7.0  | 29    | 22.7   | 128   |  |       |  |       |
|             | 30.06 | 41  | 32.8   | 32    | 25.6   | 14    | 11.2   | 9            | 7.2  | 29    | 23.2   | 125   |  |       |  |       |
|             | 30.09 | 43  | 33.9   | 31    | 24.4   | 14    | 11.0   | 10           | 7.9  | 29    | 22.8   | 127   |  |       |  |       |

**Table 4.1.5**  
**Selected Indicators of Credit Institutions Performance Grouped by Assets**

(million rubles)

| Indicators, million rubles unless otherwise stated                                   | Credit institutions grouped by assets (in descending order) as 31.10.2003 |         |         |         |           |             |        |           | Total |
|--|---|---------|---------|---------|-----------|-------------|--------|-----------|-------|
|  | 1—5   | 6—20    | 21—50   | 51—200  | 201—1,000 | 1,001—1,331 | 72     | 3,234     |       |
| No. of branches throughout the RF territory, units                                   | 1,160   | 269     | 381     | 634     | 718       | 72          | 72     | 3,234     |       |
| Credits extended   | 1,277,402   | 555,369 | 313,780 | 432,983 | 282,907   | 6,838       | 6,838  | 2,869,280 |       |
| of which: outstanding debt   | 25,697  | 4,473   | 2,952   | 6,094   | 3,797     | 233         | 233    | 43,246    |       |
| — corporate loans  | 989,365   | 433,544 | 237,728 | 317,099 | 204,792   | 4,227       | 4,227  | 2,186,755 |       |
| of which: outstanding debt   | 18,206  | 3,544   | 2,182   | 4,788   | 2,860     | 136         | 136    | 31,716    |       |
| — personal loans   | 141,635   | 17,026  | 21,972  | 41,559  | 43,889    | 2,185       | 2,185  | 268,266   |       |
| of which: outstanding debt   | 898   | 200     | 585     | 671     | 862       | 80          | 80     | 3,296     |       |
| — credits extended to banks  | 84,928  | 77,000  | 40,295  | 57,721  | 25,406    | 363         | 363    | 285,714   |       |
| of which: outstanding debt   | 6,106   | 493     | 142     | 256     | 65        | 16          | 16     | 7,078     |       |
| Investment in government securities  | 386,330   | 41,502  | 20,144  | 20,550  | 10,337    | 160         | 160    | 479,025   |       |
| Investment in bills  | 63,233  | 31,937  | 34,158  | 79,264  | 75,828    | 1,882       | 1,882  | 286,301   |       |
| Investment in shares and equity interest of resident corporations (except for banks) | 36,689  | 15,417  | 25,057  | 7,821   | 4,361     | 87          | 87     | 89,433    |       |
| Corporate funds with banks   | 263,027   | 169,468 | 96,900  | 169,490 | 141,560   | 4,518       | 4,518  | 844,963   |       |
| Budgetary funds with banks   | 27,685  | 61,668  | 20,338  | 13,695  | 8,704     | 141         | 141    | 132,231   |       |
| Personal deposits  | 982,506   | 133,222 | 79,097  | 115,354 | 99,638    | 2,075       | 2,075  | 1,411,892 |       |
| Negotiable debt  | 255,485   | 114,305 | 85,461  | 105,965 | 59,831    | 738         | 738    | 621,786   |       |
| Own funds (capital)  | 273,879   | 105,832 | 90,122  | 167,239 | 146,089   | 6,143       | 6,143  | 789,305   |       |
| Total assets   | 2,324,399   | 963,961 | 589,078 | 852,583 | 604,236   | 16,780      | 16,780 | 5,351,038 |       |

Table 4.1.6

## Financial Performance of Credit Institutions (with taking into account profit/losses of previous years)

|             | Total profit (+)/loss (-)<br>made by operating<br>credit institutions,<br>million rubles | The value of profit<br>made by profit-making<br>credit institutions,<br>million rubles | Share of operating profit-making<br>credit institutions out of total<br>number of operating<br>credit institutions, % | The value of losses<br>made by losses-making<br>credit institutions,<br>million rubles | Share of operating losses-<br>making<br>credit institutions out of total<br>number of operating credit<br>institutions, % | The profit allocation,<br>million rubles |
|-------------|--|--|---|--|---|--|
| <b>1999</b> |  |  |   |  |   |  |
| 31.12       | -34,501  | 33,866   | 85.9  | 68,368   | 14.1  | 26,149                                   |
| <b>2000</b> |  |  |   |  |   |  |
| 31.03       | -24,566  | 43,286   | 85.2  | 67,852   | 14.8  | 32,417                                   |
| 30.06       | -47,770  | 20,414   | 83.1  | 68,184   | 16.9  | 12,380                                   |
| 30.09       | -31,777  | 34,450   | 86.7  | 66,226   | 13.3  | 21,039                                   |
| 31.12       | -32,144  | 47,134   | 89.4  | 79,278   | 10.6  | 33,928                                   |
| <b>2001</b> |  |  |   |  |   |  |
| 31.03       | -22,833  | 57,709   | 88.3  | 80,542   | 11.7  | 40,088                                   |
| 30.06       | -49,787  | 31,929   | 87.0  | 81,716   | 13.0  | 17,494                                   |
| 30.09       | -36,926  | 47,206   | 88.8  | 84,132   | 11.2  | 30,849                                   |
| 31.12       | -7,113   | 60,792   | 91.5  | 67,906   | 8.5   | 41,950                                   |
| <b>2002</b> |  |  |   |  |   |  |
| 31.03       | 18,294   | 85,908   | 90.6  | 67,614   | 9.4   | 54,617                                   |
| 30.06       | -3,769   | 64,756   | 89.1  | 68,525   | 10.9  | 30,551                                   |
| 30.09       | 14,381   | 83,332   | 89.7  | 68,951   | 10.3  | 43,726                                   |
| 31.12       | 27,407   | 102,658  | 93.6  | 75,252   | 6.4   | 55,150                                   |
| <b>2003</b> |  |  |   |  |   |  |
| 31.03       | 126,631  | 140,675  | 92.7  | 14,044   | 7.3   | 58,890                                   |
| 30.06       | 68,777   | 82,458   | 91.7  | 13,681   | 8.3   | 12,592                                   |
| 30.09       | 86,713   | 101,990  | 92.2  | 15,277   | 7.8   | 17,776                                   |

**Table 4.1.7**  
**Financial Performance of Credit Institutions (from the beginning of the year net of profit/losses of previous years)**

|             | Total profit (+)/loss (-)<br>made by operating<br>credit institutions,<br>million rubles | The value of profit<br>made by profit-making<br>credit institutions,<br>million rubles | Share of operating profit-making<br>credit institutions out of total<br>number of operating<br>credit institutions, % | The value of losses<br>made by losses-making<br>credit institutions,<br>million rubles | Share of operating losses-<br>making credit institutions out of<br>total number of operating<br>credit institutions, % | The profit allocation,<br>million rubles |
|-------------|--|--|---|--|--|--|
| <b>1999</b> |  |  |   |  |  |  |
| 31.12       | -3,842   | 35,346   | 90.6  | 39,189   | 9.4  | 26,148                                   |
| <b>2000</b> |  |  |   |  |  |  |
| 31.03       | 1,356  | 12,380   | 88.9  | 11,024   | 11.1   | 7,226                                    |
| 30.06       | 8,772  | 20,203   | 89.7  | 11,431   | 10.3   | 11,943                                   |
| 30.09       | 22,449   | 35,506   | 92.1  | 13,057   | 7.9  | 21,022                                   |
| 31.12       | 17,184   | 48,565   | 93.9  | 31,381   | 6.1  | 33,928                                   |
| <b>2001</b> |  |  |   |  |  |  |
| 31.03       | 5,356  | 15,280   | 91.6  | 9,924  | 8.4  | 8,278                                    |
| 30.06       | 27,620   | 31,059   | 92.5  | 3,440  | 7.5  | 16,823                                   |
| 30.09       | 41,159   | 48,130   | 93.6  | 6,970  | 6.4  | 30,694                                   |
| 31.12       | 67,607   | 70,710   | 95.7  | 3,102  | 4.3  | 41,876                                   |
| <b>2002</b> |  |  |   |  |  |  |
| 31.03       | 29,206   | 30,341   | 92.4  | 1,135  | 7.6  | 13,468                                   |
| 30.06       | 57,789   | 61,129   | 93.3  | 3,340  | 6.7  | 27,466                                   |
| 30.09       | 80,841   | 84,898   | 93.7  | 4,057  | 6.3  | 43,596                                   |
| 31.12       | 92,953   | 104,993  | 96.6  | 12,040   | 3.4  | 55,020                                   |
| <b>2003</b> |  |  |   |  |  |  |
| 31.03       | 47,848   | 48,846   | 93.9  | 998  | 6.1  | 5,166                                    |
| 30.06       | 78,647   | 79,803   | 94.6  | 1,156  | 5.4  | 11,567                                   |
| 30.09       | 99,097   | 99,571   | 94.9  | 474  | 5.1  | 17,610                                   |



## 4.2. Borrowings

Table 4.2.1

## Deposits

(million rubles)

|             |           | Total ruble deposits |                 |               |               |                |                    |              |                  |                 |                    |               |               |                |                    |              |                  |       |  |  |               |
|-------------|-----------|----------------------|-----------------|---------------|---------------|----------------|--------------------|--------------|------------------|-----------------|--------------------|---------------|---------------|----------------|--------------------|--------------|------------------|-------|--|--|---------------|
|             |           | personal deposits    |                 |               |               |                |                    |              |                  |                 | corporate deposits |               |               |                |                    |              |                  |       |  |  |               |
|             |           | total                | by maturity:    |               |               |                |                    |              |                  |                 | total              | by maturity:  |               |                |                    |              |                  |       |  |  | bank deposits |
|             |           |                      | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | 3 years and more | demand deposits |                    | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | 3 years and more |       |  |  |               |
| 1           | 2         | 3                    | 4               | 5             | 6             | 7              | 8                  | 9            | 10               | 11              | 12                 | 13            | 14            | 15             | 16                 | 17           | 18               | 19    |  |  |               |
| <b>2001</b> |           |                      |                 |               |               |                |                    |              |                  |                 |                    |               |               |                |                    |              |                  |       |  |  |               |
| 31.12       | 516,336   | 446,408              | 115,256         | 287           | 22,541        | 136,985        | 40,858             | 127,544      | 2,936            | 68,121          | 2,370              | 16,438        | 13,431        | 10,777         | 10,454             | 7,941        | 6,710            | 1,807 |  |  |               |
| <b>2002</b> |           |                      |                 |               |               |                |                    |              |                  |                 |                    |               |               |                |                    |              |                  |       |  |  |               |
| 31.03       | 555,822   | 487,681              | 104,324         | 319           | 23,319        | 144,324        | 48,853             | 163,020      | 3,523            | 65,680          | 2,370              | 10,772        | 11,149        | 10,294         | 13,038             | 9,452        | 8,604            | 2,460 |  |  |               |
| 30.06       | 611,212   | 536,488              | 118,071         | 452           | 24,018        | 148,419        | 55,384             | 185,370      | 4,775            | 71,766          | 3,120              | 10,542        | 12,614        | 12,590         | 16,041             | 8,439        | 8,421            | 2,957 |  |  |               |
| 30.09       | 663,532   | 578,947              | 119,542         | 420           | 23,715        | 152,682        | 64,521             | 211,170      | 6,897            | 80,534          | 3,873              | 11,034        | 12,715        | 17,080         | 16,991             | 9,794        | 9,047            | 4,051 |  |  |               |
| 31.12       | 753,811   | 649,123              | 134,453         | 427           | 23,394        | 154,828        | 83,903             | 241,920      | 10,197           | 101,319         | 4,064              | 18,319        | 25,214        | 16,716         | 17,598             | 10,534       | 8,874            | 3,369 |  |  |               |
| <b>2003</b> |           |                      |                 |               |               |                |                    |              |                  |                 |                    |               |               |                |                    |              |                  |       |  |  |               |
| 31.01       | 759,102   | 664,628              | 128,749         | 405           | 24,151        | 158,303        | 88,620             | 253,960      | 10,440           | 90,753          | 4,300              | 12,548        | 16,715        | 16,713         | 17,642             | 14,183       | 8,652            | 3,721 |  |  |               |
| 28.02       | 802,600   | 700,656              | 134,484         | 839           | 25,773        | 160,324        | 92,510             | 275,154      | 11,573           | 98,493          | 4,465              | 13,793        | 18,625        | 16,664         | 22,678             | 13,668       | 8,600            | 3,451 |  |  |               |
| 31.03       | 834,987   | 729,960              | 139,015         | 993           | 26,480        | 162,003        | 97,294             | 291,865      | 12,310           | 102,737         | 4,470              | 11,463        | 22,834        | 19,282         | 23,142             | 13,570       | 7,978            | 2,290 |  |  |               |
| 30.04       | 879,044   | 764,333              | 148,555         | 803           | 27,197        | 164,572        | 102,800            | 306,709      | 13,697           | 111,978         | 4,984              | 11,364        | 28,629        | 20,076         | 25,167             | 13,715       | 8,043            | 2,733 |  |  |               |
| 31.05       | 912,853   | 797,577              | 155,256         | 762           | 28,052        | 167,738        | 109,322            | 321,366      | 15,080           | 112,512         | 4,393              | 8,226         | 28,562        | 19,953         | 28,833             | 14,775       | 7,769            | 2,764 |  |  |               |
| 30.06       | 957,377   | 839,810              | 166,629         | 896           | 28,807        | 171,492        | 116,775            | 338,537      | 16,674           | 115,568         | 4,973              | 8,919         | 26,619        | 20,943         | 30,636             | 15,231       | 8,247            | 1,999 |  |  |               |
| 31.07       | 999,306   | 872,011              | 173,310         | 706           | 29,477        | 173,236        | 123,285            | 354,027      | 17,969           | 123,907         | 4,893              | 11,793        | 27,025        | 22,044         | 33,198             | 15,545       | 9,409            | 3,388 |  |  |               |
| 31.08       | 1,022,135 | 897,154              | 175,884         | 676           | 28,594        | 174,624        | 129,975            | 368,727      | 18,674           | 121,195         | 5,431              | 13,867        | 23,411        | 24,799         | 31,106             | 13,059       | 9,522            | 3,787 |  |  |               |
| 30.09       | 1,050,245 | 912,981              | 177,690         | 764           | 28,641        | 175,481        | 137,326            | 373,599      | 19,478           | 132,214         | 6,087              | 23,595        | 19,905        | 25,851         | 33,486             | 13,473       | 9,817            | 5,051 |  |  |               |
| 31.10       | 1,079,933 | 940,051              | 177,081         | 703           | 29,031        | 179,313        | 146,947            | 386,836      | 20,141           | 136,293         | 7,643              | 24,362        | 20,132        | 26,466         | 32,530             | 15,233       | 9,927            | 3,589 |  |  |               |

End  
(million rubles)

|             |         | Total foreign currency deposits |        |       |        |               |               |                |                    |                    |       |        |        |              |                  |                 |               |               |
|-------------|---------|---------------------------------|--------|-------|--------|---------------|---------------|----------------|--------------------|--------------------|-------|--------|--------|--------------|------------------|-----------------|---------------|---------------|
|             |         | personal deposits               |        |       |        |               |               |                |                    | corporate deposits |       |        |        |              |                  |                 |               |               |
|             |         | total                           |        |       |        | by maturity:  |               |                |                    | total              |       |        |        | by maturity: |                  |                 |               |               |
|             |         |                                 |        |       |        | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year |                    |       |        |        | 1 to 3 years | 3 years and more | demand deposits | up to 30 days | 31 to 90 days |
| 20          | 21      | 22                              | 23     | 24    | 25     | 26            | 27            | 28             | 29                 | 30                 | 31    | 32     | 33     | 34           | 35               | 36              | 37            |               |
| <b>2001</b> |         |                                 |        |       |        |               |               |                |                    |                    |       |        |        |              |                  |                 |               |               |
| 31.12       | 455,235 | 243,648                         | 57,422 | 916   | 8,971  | 83,190        | 58,246        | 33,586         | 1,317              | 184,283            | 784   | 58,313 | 21,773 | 11,943       | 51,247           | 23,543          | 16,679        | 27,303        |
| <b>2002</b> |         |                                 |        |       |        |               |               |                |                    |                    |       |        |        |              |                  |                 |               |               |
| 31.03       | 487,829 | 283,651                         | 61,529 | 828   | 10,630 | 89,970        | 71,968        | 47,270         | 1,456              | 172,435            | 635   | 38,823 | 16,568 | 12,942       | 51,671           | 33,700          | 18,096        | 31,743        |
| 30.06       | 523,813 | 321,676                         | 66,666 | 1,434 | 8,662  | 96,359        | 85,504        | 61,606         | 1,445              | 170,468            | 1,145 | 34,054 | 19,094 | 11,812       | 37,378           | 47,756          | 19,229        | 31,670        |
| 30.09       | 555,722 | 355,368                         | 70,487 | 1,580 | 8,280  | 93,588        | 97,824        | 81,127         | 2,481              | 163,700            | 2,091 | 30,173 | 19,209 | 13,396       | 33,412           | 45,829          | 19,590        | 36,654        |
| 31.12       | 608,515 | 397,453                         | 75,156 | 1,030 | 10,766 | 83,391        | 115,476       | 107,454        | 4,179              | 175,417            | 1,696 | 34,571 | 29,958 | 15,093       | 25,624           | 47,158          | 21,317        | 35,645        |
| <b>2003</b> |         |                                 |        |       |        |               |               |                |                    |                    |       |        |        |              |                  |                 |               |               |
| 31.01       | 629,825 | 428,311                         | 75,299 | 988   | 11,724 | 81,568        | 122,003       | 132,044        | 4,684              | 165,057            | 564   | 23,953 | 29,909 | 15,376       | 28,895           | 45,170          | 21,189        | 36,457        |
| 28.02       | 628,372 | 425,584                         | 74,604 | 2,338 | 12,753 | 75,890        | 121,882       | 132,927        | 5,191              | 169,312            | 537   | 17,589 | 32,145 | 24,177       | 22,622           | 50,140          | 22,102        | 33,476        |
| 31.03       | 642,137 | 426,431                         | 75,617 | 933   | 12,394 | 73,117        | 122,293       | 136,479        | 5,598              | 175,621            | 569   | 24,706 | 33,755 | 23,547       | 24,785           | 46,529          | 21,729        | 40,085        |
| 30.04       | 627,088 | 433,882                         | 76,912 | 1,835 | 11,145 | 71,276        | 123,762       | 142,842        | 6,111              | 157,190            | 691   | 7,576  | 32,126 | 24,571       | 27,098           | 43,215          | 21,913        | 36,016        |
| 31.05       | 637,749 | 433,572                         | 78,190 | 817   | 9,965  | 68,304        | 123,167       | 146,681        | 6,448              | 156,069            | 499   | 9,871  | 28,713 | 25,704       | 29,612           | 43,819          | 17,852        | 48,107        |
| 30.06       | 619,155 | 431,890                         | 78,120 | 1,371 | 8,891  | 65,428        | 122,155       | 149,096        | 6,830              | 142,996            | 556   | 8,875  | 24,426 | 21,837       | 29,689           | 42,513          | 15,100        | 44,269        |
| 31.07       | 645,963 | 440,736                         | 77,947 | 779   | 10,422 | 64,204        | 123,021       | 156,606        | 7,756              | 165,493            | 514   | 8,380  | 34,862 | 31,652       | 31,859           | 43,368          | 14,858        | 39,733        |
| 31.08       | 670,278 | 453,150                         | 80,504 | 737   | 10,299 | 64,198        | 125,490       | 163,269        | 8,652              | 173,910            | 577   | 5,966  | 35,864 | 36,204       | 35,760           | 44,378          | 15,161        | 43,219        |
| 30.09       | 700,418 | 475,932                         | 80,880 | 1,204 | 9,728  | 64,554        | 129,883       | 180,288        | 9,394              | 173,090            | 582   | 20,871 | 25,074 | 30,239       | 36,863           | 44,193          | 15,267        | 51,397        |
| 31.10       | 694,571 | 471,841                         | 78,838 | 624   | 10,000 | 62,164        | 127,413       | 183,204        | 9,598              | 179,008            | 478   | 9,205  | 32,676 | 36,647       | 31,866           | 53,201          | 14,935        | 43,722        |



Table 4.2.3

## Average Weighted Interest Rates on Corporate and Personal Deposits in US Dollars

(% p.a.)

|             | Interest rates on personal deposits |                                   |               |                                       |               |                | Interest rates on corporate deposits |                 |                 |               |               |                |                    |                 |
|-------------|-------------------------------------|-----------------------------------|---------------|---------------------------------------|---------------|----------------|--------------------------------------|-----------------|-----------------|---------------|---------------|----------------|--------------------|-----------------|
|             | by all maturity                     | all terms, except demand deposits | up to 30 days | up to 30 days, except demand deposits | 31 to 90 days | 91 to 180 days | 181 days to 1 year                   | 1 year and more | by all maturity | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year and more |
|             |                                     |                                   |               |                                       |               |                |                                      |                 |                 |               |               |                |                    |                 |
| <b>2002</b> |                                     |                                   |               |                                       |               |                |                                      |                 |                 |               |               |                |                    |                 |
| January     | 3.2                                 | 6.3                               | 1.1           | 1.7                                   | 5.4           | 6.9            | 7.8                                  | 8.6             | 1.4             | 1.1           | 3.8           | 6.5            | 4.2                | 5.7             |
| February    | 3.4                                 | 6.1                               | 1.5           | 2.0                                   | 6.3           | 7.0            | 7.5                                  | 8.5             | 1.2             | 1.0           | 4.2           | 6.7            | 1.7                | 2.9             |
| March       | 3.2                                 | 6.2                               | 1.1           | 1.9                                   | 5.5           | 7.1            | 7.4                                  | 8.4             | 1.6             | 1.1           | 3.9           | 7.9            | 7.2                | 4.1             |
| April       | 3.1                                 | 6.4                               | 1.3           | 2.9                                   | 5.5           | 6.6            | 7.6                                  | 8.2             | 1.5             | 0.8           | 3.9           | 7.7            | 6.9                | 4.4             |
| May         | 3.5                                 | 6.5                               | 1.3           | 2.6                                   | 4.4           | 6.6            | 8.0                                  | 8.5             | 1.6             | 1.0           | 4.5           | 6.9            | 9.3                | 4.6             |
| June        | 4.1                                 | 6.8                               | 2.4           | 3.0                                   | 7.4           | 6.6            | 7.6                                  | 8.2             | 1.6             | 1.1           | 2.8           | 6.5            | 8.6                | 3.4             |
| July        | 3.2                                 | 6.7                               | 1.5           | 3.1                                   | 4.9           | 6.6            | 7.9                                  | 8.2             | 1.7             | 1.1           | 4.3           | 4.6            | 8.6                | 6.1             |
| August      | 3.2                                 | 6.0                               | 2.0           | 2.8                                   | 4.7           | 5.3            | 7.4                                  | 7.9             | 1.9             | 1.0           | 4.5           | 6.8            | 6.9                | 7.4             |
| September   | 3.0                                 | 5.4                               | 1.8           | 2.8                                   | 5.1           | 4.6            | 6.4                                  | 7.1             | 1.5             | 1.0           | 4.3           | 6.8            | 7.3                | 7.4             |
| October     | 2.6                                 | 5.8                               | 1.0           | 3.6                                   | 4.7           | 4.6            | 7.1                                  | 7.5             | 1.6             | 1.0           | 4.1           | 6.0            | 8.8                | 7.2             |
| November    | 2.9                                 | 6.0                               | 1.0           | 2.2                                   | 5.2           | 6.5            | 7.0                                  | 7.5             | 2.1             | 1.0           | 4.9           | 7.2            | 7.1                | 5.9             |
| December    | 2.6                                 | 6.2                               | 1.1           | 2.7                                   | 5.0           | 5.1            | 7.6                                  | 7.6             | 1.6             | 1.0           | 4.9           | 6.3            | 7.1                | 6.3             |
| <b>2003</b> |                                     |                                   |               |                                       |               |                |                                      |                 |                 |               |               |                |                    |                 |
| January     | 4.1                                 | 6.8                               | 0.9           | 3.2                                   | 5.1           | 5.0            | 7.4                                  | 7.8             | 1.8             | 0.9           | 4.4           | 4.1            | 6.0                | 11.6            |
| February    | 3.3                                 | 6.0                               | 2.6           | 3.3                                   | 4.5           | 5.6            | 7.3                                  | 7.7             | 2.2             | 1.0           | 4.9           | 3.5            | 6.4                | 3.2             |
| March       | 3.1                                 | 6.0                               | 0.8           | 2.1                                   | 4.5           | 5.2            | 6.9                                  | 7.3             | 2.1             | 0.9           | 3.7           | 6.7            | 5.6                | 4.9             |
| April       | 2.9                                 | 5.9                               | 1.0           | 2.1                                   | 4.9           | 5.2            | 6.9                                  | 7.4             | 2.3             | 1.0           | 3.9           | 6.1            | 6.7                | 1.9             |
| May         | 2.9                                 | 5.7                               | 0.8           | 2.2                                   | 3.8           | 5.1            | 6.6                                  | 7.4             | 2.6             | 1.0           | 4.7           | 5.6            | 5.5                | 2.8             |
| June        | 2.3                                 | 6.1                               | 0.6           | 2.5                                   | 4.3           | 5.6            | 7.0                                  | 7.4             | 2.1             | 1.1           | 4.5           | 2.5            | 6.2                | 3.3             |
| July        | 3.0                                 | 5.9                               | 0.7           | 2.5                                   | 4.2           | 5.6            | 7.0                                  | 7.0             | 2.6             | 0.9           | 4.3           | 4.8            | 6.1                | 4.8             |
| August      | 2.8                                 | 6.2                               | 0.8           | 1.5                                   | 4.1           | 5.7            | 7.1                                  | 7.2             | 3.0             | 0.8           | 3.9           | 5.8            | 6.5                | 6.0             |
| September   | 3.3                                 | 6.3                               | 0.9           | 2.4                                   | 4.6           | 5.7            | 7.0                                  | 7.5             | 2.2             | 0.9           | 3.0           | 5.4            | 6.1                | 7.3             |
| October     | 2.8                                 | 5.7                               | 0.8           | 2.6                                   | 4.1           | 4.6            | 7.0                                  | 7.4             | 3.1             | 0.7           | 4.7           | 5.1            | 8.3                | 6.0             |

Table 4.2.4

## Average Weighted Interest Rates on Interbank Deposits in Rubles

(% p.a.)

|             | Interest rates on banks' deposits by maturity |               |                    |               |                |                    |                 |  |
|-------------|---|---------------|--------------------|---------------|----------------|--------------------|-----------------|--|
|             | by all maturity                               | up to 30 days | of which overnight | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year and more |  |
| <b>2002</b> |   |               |                    |               |                |                    |                 |  |
| January     | 8.7   | 8.6           | 9.8                | 13.5          | 13.2           | 17.7               | 6.8             |  |
| February    | 11.2  | 11.2          | 11.5               | 12.6          | 18.5           | 17.2               | 7.8             |  |
| March       | 11.2  | 11.2          | 11.8               | 12.1          | 18.2           | 14.6               | 17.6            |  |
| April       | 9.2   | 9.1           | 9.7                | 13.2          | 17.1           | 15.7               | 10.5            |  |
| May         | 5.2   | 5.1           | 5.1                | 10.1          | 15.7           | 14.6               | 5.4             |  |
| June        | 6.7   | 6.6           | 6.4                | 10.2          | 16.6           | 16.6               | 20.0            |  |
| July        | 12.4  | 12.4          | 14.4               | 12.2          | 17.3           | 15.0               | 6.6             |  |
| August      | 5.3   | 5.2           | 5.4                | 10.5          | 15.7           | 15.6               | 5.2             |  |
| September   | 6.1   | 6.0           | 6.5                | 10.0          | 14.4           | 15.1               | 14.5            |  |
| October     | 7.1   | 7.0           | 7.5                | 11.0          | 12.8           | 13.9               | 20.1            |  |
| November    | 4.6   | 4.5           | 4.3                | 10.7          | 17.1           | 16.7               | 5.0             |  |
| December    | 5.8   | 5.6           | 5.2                | 12.2          | 15.4           | 15.4               | 13.8            |  |
| <b>2003</b> |   |               |                    |               |                |                    |                 |  |
| January     | 7.0   | 6.7           | 7.9                | 10.4          | 12.4           | 12.7               | 9.8             |  |
| February    | 2.8   | 2.7           | 2.6                | 8.8           | 11.6           | 9.7                | 12.9            |  |
| March       | 2.9   | 2.9           | 2.8                | 7.2           | 12.2           | 14.5               | 4.9             |  |
| April       | 2.5   | 2.4           | 2.2                | 6.4           | 13.1           | 12.1               | 7.4             |  |
| May         | 1.9   | 1.7           | 1.4                | 10.2          | 11.2           | 16.1               | 5.5             |  |
| June        | 1.9   | 1.8           | 1.6                | 4.8           | 10.9           | 6.9                | 9.8             |  |
| July        | 4.2   | 4.2           | 4.3                | 6.4           | 10.4           | 9.5                | 9.7             |  |
| August      | 4.4   | 4.3           | 4.1                | 7.3           | 11.1           | 8.7                | 11.0            |  |
| September   | 9.7   | 9.7           | 9.9                | 10.1          | 14.5           | 13.5               | 6.3             |  |
| October     | 5.7   | 5.7           | 5.8                | 9.6           | 12.1           | 11.0               | 6.2             |  |



Table 4.2.6

## Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

|             | Interest rates on deposit certificates by maturity: |               |                |                    | Interest rates on savings certificates by maturity: |               |               |                | Interest rates on bonds by maturity: |              |               |               |                |                    |              |
|-------------|---|---------------|----------------|--------------------|---|---------------|---------------|----------------|--------------------------------------|--------------|---------------|---------------|----------------|--------------------|--------------|
|             | up to 30 days                                       | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years  | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year                   | 1 to 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years |
| <b>2002</b> |   |               |                |                    |   |               |               |                |                                      |              |               |               |                |                    |              |
| January     | 7.8   | 11.3          | 18.3           | 12.1               | 4.3   | —             | —             | 13.2           | 13.8                                 | 17.4         | —             | —             | —              | 21.7               | 21.7         |
| February    | 9.5   | 11.1          | 13.2           | 15.6               | 5.7   | —             | —             | 14.2           | 14.5                                 | 17.9         | —             | —             | —              | 23.0               | —            |
| March       | 12.7  | 11.2          | 13.3           | 19.4               | 1.9   | —             | —             | 11.4           | 15.2                                 | 17.9         | —             | —             | —              | 17.9               | 20.5         |
| April       | 9.8   | 11.0          | 16.1           | 16.1               | 12.1  | —             | —             | 12.9           | 14.0                                 | 18.0         | —             | —             | —              | 21.8               | 17.5         |
| May         | 8.5   | 11.0          | 15.0           | 16.0               | 18.8  | —             | —             | 12.3           | 15.8                                 | —            | —             | 21.9          | 21.5           | 21.5               | 17.0         |
| June        | 8.5   | 10.7          | 14.8           | 17.1               | 18.9  | —             | —             | 11.4           | 16.7                                 | —            | —             | 25.4          | 22.0           | 22.0               | —            |
| July        | 8.1   | 11.7          | 15.1           | 20.2               | 16.6  | —             | —             | 11.1           | 15.8                                 | —            | —             | 16.1          | —              | —                  | 3.0          |
| August      | 7.2   | 11.4          | 15.9           | 17.4               | 18.0  | —             | —             | 12.9           | 15.7                                 | —            | —             | —             | —              | —                  | —            |
| September   | 7.6   | 10.2          | 14.0           | 14.4               | 8.1   | —             | —             | 11.0           | 16.0                                 | —            | —             | —             | —              | 18.8               | —            |
| October     | 10.8  | 11.8          | 17.3           | 14.9               | 17.4  | —             | —             | 10.6           | 15.5                                 | —            | —             | —             | —              | —                  | 18.6         |
| November    | 9.9   | 11.8          | 16.9           | 17.4               | 16.9  | —             | —             | 10.3           | 13.2                                 | 16.9         | —             | 19.3          | —              | —                  | 18.0         |
| December    | 10.4  | 11.8          | 19.3           | 16.2               | 16.3  | —             | —             | 9.7            | 13.3                                 | 16.8         | —             | 18.0          | 5.0            | 5.0                | 18.3         |
| <b>2003</b> |   |               |                |                    |   |               |               |                |                                      |              |               |               |                |                    |              |
| January     | 8.8   | 12.8          | 13.6           | 18.2               | 18.0  | —             | —             | 10.1           | 13.4                                 | 16.5         | —             | —             | —              | —                  | 3.0          |
| February    | 10.1  | 10.8          | 13.9           | 17.0               | 17.9  | —             | —             | 8.6            | 12.8                                 | 15.3         | —             | —             | —              | —                  | 10.2         |
| March       | 9.5   | 9.7           | 13.8           | 15.6               | 17.0  | —             | —             | 7.7            | 11.4                                 | 14.0         | —             | —             | —              | —                  | —            |
| April       | 12.7  | 10.8          | 11.6           | 12.9               | 16.9  | —             | —             | 7.8            | 11.0                                 | 13.2         | —             | —             | —              | —                  | —            |
| May         | 13.0  | 7.0           | 11.4           | 12.9               | 14.8  | —             | —             | 7.4            | 11.2                                 | 13.5         | —             | —             | —              | 15.4               | 15.0         |
| June        | 12.7  | 8.5           | 14.0           | 14.7               | 13.4  | —             | —             | 7.7            | 11.2                                 | 13.1         | —             | —             | —              | 18.0               | 14.8         |
| July        | 7.9   | 9.7           | 14.5           | 13.8               | 15.4  | —             | —             | 8.1            | 11.3                                 | 13.3         | —             | —             | —              | —                  | —            |
| August      | 10.2  | 10.5          | 11.7           | 13.0               | 15.2  | —             | —             | 8.4            | 11.1                                 | 12.4         | —             | —             | —              | —                  | —            |
| September   | 11.3  | 8.6           | 11.8           | 14.0               | 10.4  | —             | —             | 7.3            | 10.4                                 | 9.2          | —             | —             | —              | 10.0               | —            |
| October     | 10.5  | 10.7          | 11.7           | 12.1               | 11.6  | —             | —             | 8.5            | 10.3                                 | 9.0          | —             | —             | —              | —                  | 17.0         |





Table 4.2.8

## Average Weighted Interest Rates on Bills

(% p.a.)

|             | Interest rates on ruble-denominated bills sold to legal entities, by maturity: |               |              |                |                    |              | Interest rates on ruble-denominated bills sold to individuals, by maturity: |          |               |              |                |                    |              |                   |
|-------------|--|---------------|--------------|----------------|--------------------|--------------|---|----------|---------------|--------------|----------------|--------------------|--------------|-------------------|
|             | at sight   | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years   | at sight | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years |
| <b>2002</b> |  |               |              |                |                    |              |   |          |               |              |                |                    |              |                   |
| January     | 8.3  | 25.5          | 13.2         | 15.3           | 15.8               | 18.0         | 19.1  | 5.8      | 6.4           | 10.8         | 10.8           | 12.8               | 14.7         | 24.8              |
| February    | 7.9  | 26.0          | 14.1         | 14.0           | 15.5               | 22.4         | 24.4  | 9.4      | 14.9          | 15.9         | 12.3           | 12.8               | 15.9         | 27.5              |
| March       | 9.6  | 17.1          | 15.8         | 16.9           | 16.1               | 14.9         | 15.3  | 6.9      | 28.7          | 7.3          | 18.1           | 13.2               | 5.3          | 12.5              |
| April       | 6.7  | 15.7          | 17.0         | 15.8           | 17.6               | 22.0         | 17.9  | 2.3      | 32.5          | 14.5         | 18.8           | 16.6               | 17.7         | —                 |
| May         | 5.8  | 15.9          | 18.1         | 17.3           | 17.3               | 22.1         | 10.8  | 1.5      | 14.7          | 12.1         | 7.7            | 12.5               | 16.2         | —                 |
| June        | 10.7   | 17.1          | 16.7         | 20.5           | 18.4               | 20.0         | 13.0  | 2.4      | 16.6          | 9.8          | 18.2           | 16.9               | 8.5          | 13.0              |
| July        | 4.8  | 15.0          | 17.9         | 13.9           | 16.5               | 19.9         | 9.1   | 3.9      | 37.4          | 25.3         | 22.2           | 13.6               | 1.4          | —                 |
| August      | 4.3  | 15.3          | 14.8         | 15.2           | 14.0               | 20.1         | 21.1  | 6.3      | 78.4          | 14.3         | 16.7           | 4.3                | 1.7          | —                 |
| September   | 2.6  | 12.8          | 14.9         | 15.9           | 16.8               | 18.1         | 21.0  | 2.5      | 25.3          | 13.5         | 19.2           | 4.5                | 11.2         | 12.0              |
| October     | 4.0  | 12.4          | 12.8         | 15.4           | 16.7               | 16.2         | 26.3  | 2.8      | 15.9          | 13.1         | 12.6           | 11.7               | 10.6         | —                 |
| November    | 4.3  | 12.3          | 13.0         | 15.4           | 16.4               | 17.3         | 40.9  | 5.7      | 53.0          | 13.6         | 2.9            | 14.3               | 22.5         | —                 |
| December    | 4.9  | 11.1          | 13.1         | 15.9           | 14.6               | 14.5         | 17.1  | 6.3      | 11.3          | 12.1         | 18.1           | 13.1               | 14.4         | 17.3              |
| <b>2003</b> |  |               |              |                |                    |              |   |          |               |              |                |                    |              |                   |
| January     | 4.3  | 10.3          | 12.0         | 15.3           | 13.7               | 17.4         | 17.7  | 42.9     | 29.8          | 16.3         | 13.6           | 14.9               | 14.7         | —                 |
| February    | 3.3  | 10.9          | 15.4         | 16.4           | 12.3               | 17.0         | 18.5  | 45.1     | 45.4          | 10.3         | 10.7           | 12.2               | 13.0         | —                 |
| March       | 4.8  | 7.9           | 15.7         | 13.5           | 14.9               | 16.4         | 11.6  | 5.1      | 20.7          | 12.8         | 9.2            | 10.6               | 10.4         | 26.4              |
| April       | 3.0  | 10.9          | 14.0         | 13.1           | 15.2               | 16.7         | 10.9  | 13.6     | 11.1          | 13.5         | 12.3           | 10.1               | 13.2         | 40.0              |
| May         | 3.7  | 11.0          | 13.4         | 13.5           | 12.8               | 16.4         | 15.0  | 1.6      | 24.3          | 12.4         | 15.1           | 10.1               | 9.1          | 2.8               |
| June        | 2.4  | 11.0          | 9.8          | 12.8           | 13.5               | 16.5         | 17.0  | 6.1      | 18.6          | 8.9          | 10.3           | 11.3               | 7.8          | —                 |
| July        | 1.5  | 8.3           | 12.6         | 12.3           | 11.4               | 16.2         | 9.7   | 5.4      | 7.3           | 16.1         | 10.9           | 10.7               | 13.0         | —                 |
| August      | 1.5  | 7.8           | 11.8         | 11.3           | 13.1               | 17.1         | 11.9  | 12.0     | 26.9          | 14.6         | 14.0           | 15.8               | 13.5         | —                 |
| September   | 1.9  | 9.3           | 12.8         | 11.3           | 13.6               | 15.3         | 14.2  | 0.7      | 11.8          | 12.3         | 12.9           | 16.5               | 12.2         | 6.9               |
| October     | 2.5  | 6.8           | 12.8         | 11.5           | 13.4               | 16.0         | 15.9  | 4.4      | 35.5          | 11.8         | 12.9           | 14.0               | 14.8         | 8.9               |









Table 4.3.5

## Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

| 1                       | Investment in debt instruments |         |        |        |        |        |        |       |     |     |
|-------------------------|--------------------------------|---------|--------|--------|--------|--------|--------|-------|-----|-----|
|                         | 2                              | 3       | 4      | 5      | 6      | 7      | 8      | 9     | 10  |     |
| <b>2001</b>             |                                |         |        |        |        |        |        |       |     |     |
| 31.12                   | 366,731                        | 338,388 | 8,427  | 1,119  | 6,489  | 12,307 | ...    | ...   | ... | ... |
| <b>2002<sup>1</sup></b> |                                |         |        |        |        |        |        |       |     |     |
| 31.03                   | 383,863                        | 348,620 | 10,998 | 1,792  | 6,563  | 15,890 | ...    | ...   | ... | ... |
| 30.06                   | 429,646                        | 379,849 | 13,129 | 2,282  | 10,259 | 19,344 | 2,744  | 1,404 | 635 | 635 |
| 30.09                   | 429,666                        | 376,014 | 14,486 | 3,021  | 9,334  | 21,101 | 2,519  | 2,551 | 639 | 639 |
| 31.12                   | 502,571                        | 412,767 | 22,017 | 4,363  | 22,073 | 32,970 | 5,545  | 2,450 | 386 | 386 |
| <b>2003</b>             |                                |         |        |        |        |        |        |       |     |     |
| 31.01                   | 557,562                        | 438,886 | 25,827 | 4,799  | 34,240 | 34,361 | 17,361 | 2,065 | 24  | 24  |
| 28.02                   | 620,060                        | 448,115 | 29,295 | 6,456  | 39,380 | 38,089 | 56,649 | 2,051 | 24  | 24  |
| 31.03                   | 666,351                        | 478,177 | 28,795 | 7,844  | 43,113 | 38,947 | 68,776 | 674   | 24  | 24  |
| 30.04                   | 728,621                        | 511,682 | 28,405 | 8,243  | 40,328 | 41,915 | 97,395 | 632   | 22  | 22  |
| 31.05                   | 721,856                        | 505,811 | 34,202 | 9,245  | 44,477 | 48,671 | 77,048 | 2,375 | 27  | 27  |
| 30.06                   | 710,901                        | 541,422 | 31,694 | 10,289 | 38,211 | 53,327 | 33,602 | 2,336 | 21  | 21  |
| 31.07                   | 702,923                        | 525,123 | 33,259 | 9,388  | 41,731 | 57,192 | 35,062 | 1,153 | 16  | 16  |
| 31.08                   | 712,597                        | 530,800 | 37,301 | 9,046  | 41,902 | 57,943 | 33,555 | 2,035 | 15  | 15  |
| 30.09                   | 660,496                        | 491,687 | 36,340 | 8,855  | 42,057 | 59,709 | 16,550 | 5,282 | 15  | 15  |
| 31.10                   | 658,321                        | 479,025 | 41,314 | 8,663  | 45,207 | 64,456 | 16,077 | 3,567 | 12  | 12  |

End  
(million rubles)

|                          | Investment in shares of stock |   |                      |              |                                     | Equity interest in legal entities |        |   | other participating interests |
|--------------------------|-------------------------------|---|----------------------|--------------|-------------------------------------|-----------------------------------|--------|---|-------------------------------|
|                          | total                         | resident credit institutions' shares of stock | nonresidents' shares | other shares | under reverse repurchase agreements | under Loan Agreements             | total  | of which: subsidiary and affiliated resident bank |                               |
| 1                        | 11                            | 12  | 13                   | 14           | 15                                  | 16                                | 17     | 18  | 19                            |
| <b>2001</b>              |                               |   |                      |              |                                     |                                   |        |   |                               |
| 31.12                    | 32,763                        | 989   | 96                   | 31,679       | ...                                 | ...                               | 15,167 | 1,906   | 2,735                         |
| <b>2002</b> <sup>1</sup> |                               |   |                      |              |                                     |                                   |        |   |                               |
| 31.03                    | 34,803                        | 1,337   | 101                  | 33,365       | ...                                 | ...                               | 15,960 | 2,302   | 2,735                         |
| 30.06                    | 46,272                        | 927   | 102                  | 40,545       | 4,699                               | 0                                 | 16,668 | 2,305   | 2,385                         |
| 30.09                    | 46,914                        | 1,114   | 102                  | 37,595       | 8,104                               | 0                                 | 17,001 | 2,317   | 3,296                         |
| 31.12                    | 51,344                        | 876   | 104                  | 44,131       | 6,234                               | 0                                 | 17,400 | 2,243   | 4,696                         |
| <b>2003</b>              |                               |   |                      |              |                                     |                                   |        |   |                               |
| 31.01                    | 50,657                        | 910   | 103                  | 42,718       | 6,925                               | 0                                 | 17,732 | 2,310   | 4,737                         |
| 28.02                    | 54,436                        | 1,451   | 101                  | 46,073       | 6,811                               | 0                                 | 17,675 | 2,310   | 4,288                         |
| 31.03                    | 59,966                        | 1,338   | 101                  | 51,207       | 7,320                               | 0                                 | 18,272 | 2,879   | 4,192                         |
| 30.04                    | 71,947                        | 1,182   | 671                  | 57,785       | 12,020                              | 289                               | 19,665 | 2,985   | 4,179                         |
| 31.05                    | 83,534                        | 1,754   | 726                  | 67,432       | 13,331                              | 289                               | 20,179 | 2,952   | 4,209                         |
| 30.06                    | 81,626                        | 1,130   | 744                  | 67,096       | 12,367                              | 289                               | 19,957 | 2,929   | 4,634                         |
| 31.07                    | 88,904                        | 1,228   | 728                  | 71,509       | 15,150                              | 289                               | 19,910 | 2,846   | 4,550                         |
| 31.08                    | 104,519                       | 1,505   | 710                  | 86,147       | 15,868                              | 289                               | 17,226 | 2,847   | 4,597                         |
| 30.09                    | 111,863                       | 1,240   | 749                  | 94,064       | 15,522                              | 289                               | 15,919 | 2,886   | 4,604                         |
| 31.10                    | 102,140                       | 1,667   | 748                  | 82,242       | 17,193                              | 289                               | 15,912 | 2,932   | 4,678                         |

<sup>1</sup> Bank of Russia as of May 1, 2002 established a new procedure for making the accounting of credit institutions' investments in securities in accordance with international accounting standards.





Table 4.3.7

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

| 1           | Interest rates on ruble credit bills, by maturity: |               |               |                |                    |                   |                   | Interest rates on discounted bills denominated in rubles, by maturity: |               |               |                |                    |                   |                   |
|-------------|--|---------------|---------------|----------------|--------------------|-------------------|-------------------|--|---------------|---------------|----------------|--------------------|-------------------|-------------------|
|             | demand   | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | more than 3 years | demand   | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | more than 3 years |
| 2           | 3  | 4             | 5             | 6              | 7                  | 8                 | 9                 | 10   | 11            | 12            | 13             | 14                 | 15                |                   |
| <b>2002</b> |  |               |               |                |                    |                   |                   |  |               |               |                |                    |                   |                   |
| January     | 6.1  | 11.3          | 10.0          | 11.4           | 12.3               | 7.2               | —                 | 19.9   | 20.0          | 20.9          | 17.6           | 18.4               | 10.6              |                   |
| February    | 5.1  | 10.0          | 6.7           | 11.9           | 6.5                | 7.3               | —                 | 26.1   | 21.0          | 18.5          | 18.6           | 18.9               | 13.5              |                   |
| March       | 6.1  | 11.5          | 12.6          | 9.5            | 11.3               | 26.3              | —                 | 20.0   | 16.3          | 18.9          | 18.1           | 15.9               | 10.3              |                   |
| April       | 7.6  | 12.4          | 12.1          | 9.9            | 9.1                | 12.9              | —                 | 16.4   | 16.4          | 15.7          | 18.3           | 13.3               | 10.6              |                   |
| May         | 5.4  | 11.4          | 10.7          | 8.9            | 7.7                | 18.2              | —                 | 18.1   | 16.2          | 20.0          | 21.6           | 15.4               | 10.8              |                   |
| June        | 5.7  | 22.7          | 5.7           | 6.1            | 24.4               | 5.7               | —                 | 18.2   | 14.2          | 17.5          | 19.0           | 17.3               | 10.4              |                   |
| July        | 5.9  | 5.9           | 9.7           | 2.3            | 4.2                | 7.1               | —                 | 18.0   | 17.4          | 17.2          | 13.4           | 16.4               | 10.4              |                   |
| August      | 5.2  | 6.7           | 9.7           | 10.0           | 13.0               | —                 | —                 | 13.3   | 15.8          | 18.0          | 16.0           | 15.3               | 11.1              |                   |
| September   | 5.6  | 9.3           | 9.1           | 5.4            | 8.2                | 22.5              | —                 | 12.8   | 17.4          | 19.4          | 16.7           | 14.4               | 10.4              |                   |
| October     | 5.7  | 13.7          | 10.9          | 8.0            | 8.7                | 13.2              | —                 | 14.5   | 18.1          | 15.8          | 16.3           | 14.0               | 11.0              |                   |
| November    | 5.8  | 6.1           | 10.1          | 8.7            | 12.3               | 19.2              | —                 | 23.7   | 15.0          | 16.9          | 15.5           | 14.2               | 12.3              |                   |
| December    | 6.6  | 6.8           | 5.6           | 5.4            | 7.5                | —                 | —                 | 15.7   | 15.1          | 15.6          | 17.0           | 14.2               | 11.1              |                   |
| <b>2003</b> |  |               |               |                |                    |                   |                   |  |               |               |                |                    |                   |                   |
| January     | 5.1  | 14.8          | 10.6          | 6.7            | 8.4                | —                 | —                 | 13.3   | 14.4          | 15.3          | 15.5           | 16.2               | 10.5              |                   |
| February    | 5.2  | 7.7           | 9.7           | 7.7            | 7.9                | 8.0               | —                 | 20.6   | 15.0          | 14.9          | 14.8           | 15.7               | 10.6              |                   |
| March       | 6.5  | 26.8          | 6.9           | 7.9            | 13.8               | 8.0               | —                 | 24.8   | 12.6          | 14.6          | 14.2           | 13.6               | 10.2              |                   |
| April       | 5.3  | 6.4           | 7.5           | 8.9            | 9.6                | 9.2               | —                 | 22.5   | 12.2          | 12.2          | 13.3           | 13.7               | 10.0              |                   |
| May         | 5.3  | 6.2           | 15.9          | 15.0           | 13.8               | 10.8              | —                 | 13.9   | 12.9          | 12.6          | 11.9           | 12.2               | 9.7               |                   |
| June        | 6.0  | 8.3           | 11.0          | 9.3            | 9.2                | 5.7               | —                 | 13.5   | 11.1          | 12.6          | 11.9           | 15.2               | 11.2              |                   |
| July        | 6.7  | 9.5           | 6.2           | 11.9           | 9.7                | 9.6               | —                 | 11.6   | 10.7          | 12.2          | 11.7           | 13.4               | 8.2               |                   |
| August      | 5.2  | 7.4           | 8.0           | 11.6           | 12.1               | 6.1               | —                 | 12.5   | 10.8          | 12.8          | 13.2           | 16.1               | 11.0              |                   |
| September   | 5.2  | 8.6           | 8.1           | 10.1           | 10.8               | 29.8              | —                 | 15.9   | 12.3          | 12.8          | 12.5           | 14.7               | 8.6               |                   |
| October     | 5.5  | 6.9           | 6.3           | 10.2           | 10.5               | 16.0              | —                 | 14.5   | 11.2          | 13.3          | 12.2           | 14.1               | 9.3               |                   |



Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

|             | Claims on delivery of ruble-denominated funds |                            |               |                   | Claims on foreign exchange delivery |                            |               |                   | Claims on delivery of precious metals |                            |               |                   | Claims on delivery of securities |                            |               |                   |
|-------------|---|----------------------------|---------------|-------------------|-------------------------------------|----------------------------|---------------|-------------------|---------------------------------------|----------------------------|---------------|-------------------|----------------------------------|----------------------------|---------------|-------------------|
|             | total   | of which those with terms: |               |                   | total                               | of which those with terms: |               |                   | total                                 | of which those with terms: |               |                   | total                            | of which those with terms: |               |                   |
|             |   | 2 to 30 days               | 31 to 90 days | more than 91 days |                                     | 2 to 30 days               | 31 to 90 days | more than 91 days |                                       | 2 to 30 days               | 31 to 90 days | more than 91 days |                                  | 2 to 30 days               | 31 to 90 days | more than 91 days |
| 1           | 2   | 3                          | 4             | 5                 | 6                                   | 7                          | 8             | 9                 | 10                                    | 11                         | 12            | 13                | 14                               | 15                         | 16            | 17                |
| <b>2001</b> |   |                            |               |                   |                                     |                            |               |                   |                                       |                            |               |                   |                                  |                            |               |                   |
| 31.12       | 34,198  | 6,633                      | 1,309         | 6,994             | 151,265                             | 52,381                     | 1,254         | 2,341             | 22,389                                | 1,115                      | 282           | 1,885             | 12,506                           | 5,903                      | 5,454         | 311               |
| <b>2002</b> |   |                            |               |                   |                                     |                            |               |                   |                                       |                            |               |                   |                                  |                            |               |                   |
| 31.03       | 35,642  | 6,086                      | 3,910         | 6,053             | 194,456                             | 87,146                     | 2,439         | 4,031             | 34,974                                | 2,424                      | 195           | 3,983             | 13,802                           | 8,353                      | 578           | 1,031             |
| 30.06       | 39,802  | 7,051                      | 3,375         | 7,144             | 130,038                             | 28,640                     | 6,294         | 7,507             | 35,394                                | 747                        | 885           | 3,841             | 30,534                           | 19,269                     | 381           | 3,215             |
| 30.09       | 36,645  | 5,304                      | 5,435         | 2,538             | 143,977                             | 32,267                     | 6,343         | 11,504            | 25,527                                | 483                        | 3,261         | 460               | 26,750                           | 19,103                     | 270           | 3,409             |
| 31.12       | 81,978  | 46,696                     | 3,445         | 5,816             | 208,459                             | 117,513                    | 4,933         | 15,045            | 30,061                                | 1,989                      | 196           | 377               | 25,540                           | 12,016                     | 4,350         | 3,867             |
| <b>2003</b> |   |                            |               |                   |                                     |                            |               |                   |                                       |                            |               |                   |                                  |                            |               |                   |
| 31.01       | 64,096  | 26,694                     | 2,591         | 8,397             | 118,718                             | 55,689                     | 6,352         | 15,531            | 38,233                                | 1,032                      | 2,172         | 581               | 42,757                           | 28,020                     | 4,688         | 599               |
| 28.02       | 106,877                                       | 65,780                     | 3,326         | 11,449            | 117,334                             | 46,253                     | 8,115         | 18,366            | 41,034                                | 1,886                      | 73            | 2,892             | 41,945                           | 24,722                     | 4,167         | 493               |
| 31.03       | 119,139                                       | 79,263                     | 4,039         | 11,752            | 124,143                             | 42,201                     | 4,045         | 39,873            | 37,242                                | 701                        | 264           | 2,391             | 32,518                           | 18,691                     | 3,351         | 481               |
| 30.04       | 156,026                                       | 113,258                    | 4,749         | 13,320            | 193,760                             | 81,598                     | 5,709         | 46,903            | 39,573                                | 1,078                      | 230           | 2,963             | 40,046                           | 23,902                     | 353           | 9,839             |
| 31.05       | 139,136                                       | 67,901                     | 12,207        | 31,690            | 191,146                             | 73,082                     | 7,262         | 62,409            | 42,053                                | 1,106                      | 413           | 3,064             | 50,073                           | 29,540                     | 3,177         | 9,628             |
| 30.06       | 148,747                                       | 27,854                     | 26,714        | 70,201            | 192,600                             | 68,612                     | 8,916         | 67,583            | 37,724                                | 1,506                      | 875           | 2,133             | 52,291                           | 18,183                     | 683           | 9,797             |
| 31.07       | 141,966                                       | 23,760                     | 27,767        | 67,151            | 185,613                             | 71,534                     | 9,466         | 64,455            | 35,273                                | 1,719                      | 441           | 2,235             | 47,786                           | 27,219                     | 1,123         | 9,658             |
| 31.08       | 165,817                                       | 67,576                     | 9,101         | 67,097            | 342,017                             | 186,047                    | 21,686        | 62,937            | 32,248                                | 1,433                      | 1,178         | 1,872             | 45,478                           | 31,729                     | 1,861         | 8,222             |
| 30.09       | 122,120                                       | 21,091                     | 47,144        | 31,413            | 199,763                             | 75,608                     | 35,189        | 56,653            | 30,457                                | 971                        | 2,850         | 1,054             | 46,670                           | 26,411                     | 4,125         | 6,212             |
| 31.10       | 127,438                                       | 26,735                     | 53,095        | 28,923            | 193,292                             | 81,765                     | 15,976        | 59,200            | 29,643                                | 1,865                      | 3,289         | 904               | 54,703                           | 32,164                     | 6,251         | 8,047             |

Cont.  
(million rubles)

|             | Claims on reverse repurchase of securities |              |               |                   | Claims for reverse repurchase of securities |              |               |                   | Liabilities on delivery of ruble-denominated fund |              |               |                   | Liabilities on foreign exchange delivery |              |               |                   |
|-------------|--|--------------|---------------|-------------------|---|--------------|---------------|-------------------|---|--------------|---------------|-------------------|--|--------------|---------------|-------------------|
|             | of which those with terms:                 |              |               |                   | of which those with terms:                  |              |               |                   | of which those with terms:                        |              |               |                   | of which those with terms:               |              |               |                   |
|             | total                                      | 2 to 30 days | 31 to 90 days | more than 91 days | total                                       | 2 to 30 days | 31 to 90 days | more than 91 days | total   | 2 to 30 days | 31 to 90 days | more than 91 days | total                                    | 2 to 30 days | 31 to 90 days | more than 91 days |
| 1           | 18   | 19           | 20            | 21                | 22  | 23           | 24            | 25                | 26  | 27           | 28            | 29                | 30                                       | 31           | 32            | 33                |
| <b>2001</b> |  |              |               |                   |   |              |               |                   |   |              |               |                   |  |              |               |                   |
| 31.12       | 7,294                                      | 4,794        | 2,091         | 388               | 6,326                                       | 4,762        | 1,206         | 354               | 47,353  | 4,738        | 2,205         | 5,320             | 96,046                                   | 29,239       | 4,849         | 5,394             |
| <b>2002</b> |  |              |               |                   |   |              |               |                   |   |              |               |                   |  |              |               |                   |
| 31.03       | 7,222                                      | 2,973        | 1,042         | 3,161             | 4,499                                       | 2,293        | 794           | 1,100             | 53,727  | 4,160        | 1,131         | 7,295             | 148,707                                  | 83,726       | 2,519         | 7,227             |
| 30.06       | 12,784                                     | 7,730        | 2,336         | 2,291             | 9,268                                       | 4,784        | 705           | 2,696             | 61,858  | 3,678        | 5,787         | 3,368             | 75,318                                   | 26,374       | 4,202         | 4,283             |
| 30.09       | 10,686                                     | 5,929        | 2,264         | 727               | 10,983                                      | 6,448        | 2,318         | 1,222             | 46,610  | 3,420        | 3,297         | 538               | 96,008                                   | 37,333       | 2,721         | 12,531            |
| 31.12       | 36,419                                     | 24,181       | 5,348         | 6,265             | 13,840                                      | 8,054        | 1,579         | 3,557             | 76,722  | 30,863       | 3,271         | 940               | 198,613                                  | 132,328      | 7,951         | 11,555            |
| <b>2003</b> |  |              |               |                   |   |              |               |                   |   |              |               |                   |  |              |               |                   |
| 31.01       | 28,256                                     | 15,434       | 7,568         | 3,378             | 14,401                                      | 7,466        | 3,245         | 2,724             | 57,290  | 8,126        | 5,261         | 1,883             | 105,663                                  | 59,116       | 5,487         | 12,350            |
| 28.02       | 31,630                                     | 18,708       | 8,471         | 4,023             | 18,799                                      | 11,489       | 4,523         | 2,004             | 62,447  | 6,827        | 4,313         | 6,125             | 92,262                                   | 42,762       | 7,506         | 14,586            |
| 31.03       | 30,169                                     | 17,699       | 5,522         | 6,444             | 18,698                                      | 11,329       | 3,194         | 3,491             | 60,223  | 9,602        | 2,799         | 6,232             | 100,765                                  | 36,809       | 5,000         | 35,595            |
| 30.04       | 31,573                                     | 22,578       | 2,496         | 5,869             | 25,826                                      | 16,436       | 4,928         | 3,986             | 71,439  | 13,108       | 3,727         | 7,365             | 175,677                                  | 78,326       | 6,293         | 50,403            |
| 31.05       | 41,407                                     | 23,348       | 6,687         | 10,683            | 28,892                                      | 20,848       | 3,668         | 3,159             | 68,789  | 11,723       | 3,845         | 7,132             | 177,345                                  | 67,704       | 8,894         | 65,341            |
| 30.06       | 50,748                                     | 28,210       | 7,332         | 3,870             | 30,215                                      | 22,867       | 4,047         | 1,942             | 64,154  | 11,108       | 5,183         | 7,297             | 173,254                                  | 59,691       | 8,039         | 70,321            |
| 31.07       | 55,787                                     | 29,138       | 7,367         | 10,556            | 32,289                                      | 21,908       | 6,175         | 2,447             | 65,108  | 14,354       | 5,693         | 6,683             | 165,193                                  | 67,606       | 9,779         | 64,677            |
| 31.08       | 51,678                                     | 31,028       | 10,856        | 9,372             | 30,854                                      | 22,376       | 4,932         | 1,817             | 80,364  | 35,475       | 5,142         | 5,943             | 328,317                                  | 186,253      | 22,300        | 63,760            |
| 30.09       | 77,600                                     | 47,203       | 1,093         | 18,901            | 33,028                                      | 24,728       | 4,901         | 1,630             | 52,583  | 10,012       | 7,555         | 4,850             | 192,674                                  | 73,738       | 34,636        | 61,637            |
| 31.10       | 74,815                                     | 54,741       | 5,737         | 12,750            | 34,259                                      | 27,929       | 3,605         | 1,366             | 58,116  | 15,635       | 6,968         | 5,630             | 189,250                                  | 80,659       | 16,675        | 67,225            |

End  
(million rubles)

|             | Liabilities on delivery of precious metals |              |               |                   | Liabilities on delivery of securities |              |               |                   | Claims for reverse repurchase of securities |              |               |                   | Obligations on reverse repurchase of securities |              |               |                   |
|-------------|--|--------------|---------------|-------------------|---------------------------------------|--------------|---------------|-------------------|---|--------------|---------------|-------------------|---|--------------|---------------|-------------------|
|             | of which those with terms:                 |              |               |                   | of which those with terms:            |              |               |                   | of which those with terms:                  |              |               |                   | of which those with terms:                      |              |               |                   |
|             | total                                      | 2 to 30 days | 31 to 90 days | more than 91 days | total                                 | 2 to 30 days | 31 to 90 days | more than 91 days | total                                       | 2 to 30 days | 31 to 90 days | more than 91 days | total   | 2 to 30 days | 31 to 90 days | more than 91 days |
| 1           | 34   | 35           | 36            | 37                | 38                                    | 39           | 40            | 41                | 42  | 43           | 44            | 45                | 46  | 47           | 48            | 49                |
| <b>2001</b> |  |              |               |                   |                                       |              |               |                   |   |              |               |                   |   |              |               |                   |
| 31.12       | 14,751                                     | 3,247        | 140           | 3,321             | 30,666                                | 28,663       | 883           | 605               | 7,518                                       | 4,535        | 2,436         | 525               | 6,105   | 4,762        | 1,122         | 217               |
| <b>2002</b> |  |              |               |                   |                                       |              |               |                   |   |              |               |                   |   |              |               |                   |
| 31.03       | 20,762                                     | 3,096        | 2,418         | 3,288             | 16,780                                | 13,005       | 1,063         | 115               | 7,200                                       | 2,740        | 1,042         | 3,149             | 4,508   | 2,524        | 794           | 1,100             |
| 30.06       | 20,580                                     | 1,798        | 774           | 6,338             | 36,206                                | 23,893       | 339           | 7,783             | 13,264                                      | 7,630        | 2,555         | 2,650             | 9,796   | 5,098        | 804           | 2,962             |
| 30.09       | 16,240                                     | 1,066        | 3,386         | 1,737             | 33,129                                | 15,793       | 5,915         | 2,832             | 9,543                                       | 5,564        | 1,545         | 745               | 12,473  | 6,537        | 3,647         | 1,222             |
| 31.12       | 19,289                                     | 2,695        | 627           | 3,397             | 22,576                                | 11,436       | 598           | 9,138             | 31,274                                      | 22,259       | 4,131         | 4,360             | 17,945  | 9,820        | 1,693         | 5,667             |
| <b>2003</b> |  |              |               |                   |                                       |              |               |                   |   |              |               |                   |   |              |               |                   |
| 31.01       | 21,201                                     | 1,469        | 666           | 4,295             | 57,112                                | 42,192       | 4,382         | 6,771             | 23,883                                      | 13,876       | 4,856         | 3,431             | 18,101  | 7,727        | 6,232         | 3,184             |
| 28.02       | 24,797                                     | 1,636        | 584           | 5,886             | 106,864                               | 87,566       | 3,428         | 6,642             | 27,251                                      | 16,176       | 6,822         | 3,859             | 23,649  | 11,891       | 8,680         | 2,263             |
| 31.03       | 22,900                                     | 486          | 574           | 6,122             | 110,357                               | 94,007       | 3,313         | 6,605             | 27,926                                      | 15,642       | 5,511         | 6,278             | 22,993  | 12,958       | 5,656         | 3,677             |
| 30.04       | 24,555                                     | 2,567        | 414           | 6,219             | 140,390                               | 125,534      | 771           | 9,165             | 29,484                                      | 21,574       | 1,768         | 5,793             | 31,235  | 18,996       | 7,572         | 4,175             |
| 31.05       | 26,501                                     | 1,852        | 906           | 6,442             | 133,740                               | 90,448       | 11,443        | 27,702            | 37,081                                      | 21,475       | 6,058         | 8,905             | 35,504  | 24,056       | 5,076         | 4,834             |
| 30.06       | 25,296                                     | 3,122        | 754           | 5,859             | 145,691                               | 41,087       | 22,109        | 62,695            | 47,206                                      | 28,226       | 7,313         | 2,663             | 35,771  | 24,063       | 4,054         | 3,437             |
| 31.07       | 27,100                                     | 5,200        | 776           | 6,050             | 132,059                               | 37,005       | 22,350        | 62,559            | 51,113                                      | 27,427       | 5,683         | 9,584             | 37,217  | 23,802       | 8,062         | 3,550             |
| 31.08       | 27,683                                     | 7,742        | 1,105         | 5,280             | 127,428                               | 57,603       | 5,692         | 61,321            | 46,885                                      | 28,442       | 8,661         | 9,372             | 38,897  | 25,682       | 9,836         | 1,351             |
| 30.09       | 22,495                                     | 1,879        | 2,447         | 4,895             | 111,179                               | 38,770       | 45,239        | 20,773            | 74,012                                      | 44,332       | 867           | 18,667            | 41,305  | 27,595       | 8,877         | 2,776             |
| 31.10       | 19,412                                     | 3,293        | 4,587         | 1,812             | 117,928                               | 44,118       | 49,435        | 19,943            | 70,882                                      | 52,218       | 5,304         | 11,915            | 41,105  | 32,775       | 5,553         | 1,386             |

## 5. SELECTED INDICATORS CHARACTERISING THE STATE OF RUSSIA'S PAYMENT SYSTEM

Table 5.1

## Payments Effected by the Russian Payment System

|             | Of which payments effected: |                |                |                |                                  |                |                |                |                            |                |                |                |                |                |                |                |                |                |          |           |          |         |       |          |          |           |          |           |          |  |  |  |  |
|-------------|-----------------------------|----------------|----------------|----------------|----------------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|-----------|----------|---------|-------|----------|----------|-----------|----------|-----------|----------|--|--|--|--|
|             | total payments              |                |                |                | by Bank of Russia payment system |                |                |                | by private payment systems |                |                |                | including:     |                |                |                |                |                |          |           |          |         |       |          |          |           |          |           |          |  |  |  |  |
|             | thousand units              | billion rubles | thousand units | billion rubles | thousand units                   | billion rubles | thousand units | billion rubles | thousand units             | billion rubles | thousand units | billion rubles | thousand units | billion rubles | thousand units | billion rubles | thousand units | billion rubles |          |           |          |         |       |          |          |           |          |           |          |  |  |  |  |
| 2001        | 633,436.0                   | 106,649.1      | 283,195.7      | 63,271.8       | 350,240.3                        | 43,377.3       | 2,323.0        | 628.2          | 12,641.6                   | 7,509.7        | 95,467.3       | 9,591.0        | 239,808.4      | 25,648.4       | 2002           | 737,921.9      | 130,087.4      | 350,755.9      | 76,345.1 | 387,166.0 | 53,742.3 | 2,566.2 | 748.4 | 17,280.9 | 10,290.8 | 115,613.6 | 12,126.7 | 251,705.3 | 30,576.4 |  |  |  |  |
| <b>2001</b> |                             |                |                |                |                                  |                |                |                |                            |                |                |                |                |                | <b>2002</b>    |                |                |                |          |           |          |         |       |          |          |           |          |           |          |  |  |  |  |
| Q1          | 127,117.3                   | 20,723.9       | 59,484.9       | 12,022.5       | 67,632.4                         | 8,701.4        | 544.1          | 129.6          | 2,691.5                    | 1,676.6        | 21,351.1       | 1,819.7        | 43,045.7       | 5,075.5        | Q2             | 169,099.7      | 23,651.8       | 70,285.1       | 13,644.9 | 98,814.6  | 10,006.9 | 573.8   | 158.1 | 2,933.1  | 1,915.5  | 23,118.7  | 2,087.5  | 72,189.0  | 5,845.8  |  |  |  |  |
| Q3          | 162,212.6                   | 26,705.5       | 72,224.4       | 14,977.4       | 89,988.2                         | 11,728.1       | 544.3          | 150.9          | 3,211.5                    | 1,484.9        | 24,931.2       | 2,888.5        | 61,301.2       | 7,203.8        | Q4             | 175,006.4      | 35,567.9       | 81,201.3       | 22,627.0 | 93,805.1  | 12,940.9 | 660.8   | 189.6 | 3,805.5  | 2,432.7  | 26,066.3  | 2,795.3  | 63,272.5  | 7,523.3  |  |  |  |  |
| <b>2002</b> |                             |                |                |                |                                  |                |                |                |                            |                |                |                |                |                | <b>2003</b>    |                |                |                |          |           |          |         |       |          |          |           |          |           |          |  |  |  |  |
| Q1          | 156,642.7                   | 26,000.4       | 71,579.7       | 15,606.2       | 85,063.0                         | 10,394.2       | 655.1          | 180.0          | 3,378.7                    | 1,802.7        | 24,182.0       | 2,544.3        | 56,847.2       | 5,867.2        | Q2             | 184,275.1      | 30,368.1       | 87,440.7       | 17,672.1 | 96,834.4  | 12,696.0 | 649.1   | 169.3 | 3,957.3  | 2,372.7  | 28,851.5  | 2,934.8  | 63,376.5  | 7,219.2  |  |  |  |  |
| Q3          | 188,809.0                   | 34,317.2       | 90,760.3       | 19,937.3       | 98,048.7                         | 14,379.9       | 588.6          | 161.0          | 4,442.5                    | 2,959.7        | 29,650.0       | 3,095.6        | 63,367.6       | 8,163.6        | Q4             | 208,195.1      | 39,401.7       | 100,975.2      | 23,129.5 | 107,219.9 | 16,272.2 | 673.4   | 238.1 | 5,502.4  | 3,155.7  | 32,930.1  | 3,552.0  | 68,114.0  | 9,326.4  |  |  |  |  |
| <b>2003</b> |                             |                |                |                |                                  |                |                |                |                            |                |                |                |                |                | Q1             | 182,959.9      | 40,505.0       | 84,398.9       | 25,775.5 | 98,561.0  | 14,729.5 | 668.4   | 396.3 | 5,016.3  | 2,838.4  | 28,657.7  | 3,297.0  | 64,218.6  | 8,197.8  |  |  |  |  |
| Q2          | 207,203.4                   | 43,124.3       | 100,837.2      | 25,471.5       | 106,366.2                        | 17,652.8       | 792.5          | 688.2          | 5,771.8                    | 3,250.1        | 33,289.7       | 3,905.0        | 66,512.2       | 9,809.5        | Q3             | 219,244.3      | 47,124.1       | 107,341.3      | 27,631.5 | 111,903.0 | 19,492.6 | 860.5   | 456.9 | 6,705.2  | 3,216.6  | 35,150.9  | 4,251.6  | 69,186.4  | 11,567.5 |  |  |  |  |

**Table 5.2**  
**Payments Effected by Bank of Russia Payment System and Private Payment Systems by Method of Payment**

|             | Bank of Russia payment system   |                                   |  |                     |                                 |                                   | Private payment systems         |                                   |  |                     |                                 |                                   |                                 |                                   |
|-------------|---------------------------------|-----------------------------------|--|---------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|--|---------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
|             | total                           |                                   |  | of which            |                                 |                                   | total                           |                                   |  | of which            |                                 |                                   |                                 |                                   |
|             | No. of payments, thousand units | value of payments, billion rubles |  | electronic payments | No. of payments, thousand units | value of payments, billion rubles | No. of payments, thousand units | value of payments, billion rubles |  | electronic payments | No. of payments, thousand units | value of payments, billion rubles | No. of payments, thousand units | value of payments, billion rubles |
| <b>2001</b> |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |
| 2001        | 283,195.7                       | 63,271.8                          |  | 249,225.0           | 33,970.7                        | 11,251.1                          | 350,240.3                       | 43,377.3                          |  | 145,542.9           | 204,697.4                       | 28,394.9                          | 204,697.4                       | 14,982.4                          |
| 2002        | 350,755.9                       | 76,345.1                          |  | 325,155.0           | 25,600.9                        | 5,997.2                           | 387,166.0                       | 53,742.3                          |  | 208,169.0           | 178,997.0                       | 38,959.9                          | 178,997.0                       | 14,782.4                          |
| <b>2001</b> |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |
| Q1          | 59,484.9                        | 12,022.5                          |  | 50,744.1            | 8,740.8                         | 1,776.3                           | 67,632.4                        | 8,701.4                           |  | 29,583.7            | 38,048.7                        | 5,530.9                           | 38,048.7                        | 3,170.5                           |
| Q2          | 70,285.1                        | 13,644.9                          |  | 61,569.1            | 8,716.0                         | 1,554.0                           | 98,814.6                        | 10,006.9                          |  | 33,082.1            | 65,732.5                        | 6,494.7                           | 65,732.5                        | 3,512.2                           |
| Q3          | 72,224.4                        | 14,977.4                          |  | 64,205.3            | 8,019.1                         | 1,681.5                           | 89,988.2                        | 11,728.1                          |  | 35,044.2            | 54,944.0                        | 7,290.7                           | 54,944.0                        | 4,437.4                           |
| Q4          | 81,201.3                        | 22,627.0                          |  | 72,706.5            | 8,494.8                         | 6,239.3                           | 93,805.1                        | 12,940.9                          |  | 47,832.9            | 45,972.2                        | 9,078.6                           | 45,972.2                        | 3,862.3                           |
| <b>2002</b> |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |
| Q1          | 71,579.7                        | 15,606.2                          |  | 65,310.3            | 6,269.4                         | 1,578.6                           | 85,063.0                        | 10,394.2                          |  | 42,510.8            | 42,552.2                        | 7,435.1                           | 42,552.2                        | 2,959.1                           |
| Q2          | 87,440.7                        | 17,672.1                          |  | 80,255.7            | 7,185.0                         | 1,403.0                           | 96,834.4                        | 12,696.0                          |  | 52,449.8            | 44,384.6                        | 8,853.5                           | 44,384.6                        | 3,842.5                           |
| Q3          | 90,760.3                        | 19,937.3                          |  | 84,334.7            | 6,425.6                         | 1,590.9                           | 98,048.7                        | 14,379.9                          |  | 52,977.4            | 45,071.3                        | 10,461.6                          | 45,071.3                        | 3,918.3                           |
| Q4          | 100,975.2                       | 23,129.5                          |  | 95,254.3            | 5,720.9                         | 1,424.7                           | 107,219.9                       | 16,272.2                          |  | 60,230.9            | 46,989.0                        | 12,209.7                          | 46,989.0                        | 4,062.5                           |
| <b>2003</b> |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |  |                     |                                 |                                   |                                 |                                   |
| Q1          | 84,398.9                        | 25,775.5                          |  | 80,738.3            | 3,660.6                         | 2,702.4                           | 98,561.0                        | 14,729.5                          |  | 56,223.5            | 42,337.5                        | 10,945.7                          | 42,337.5                        | 3,783.8                           |
| Q2          | 100,837.2                       | 25,471.5                          |  | 97,074.0            | 3,763.2                         | 1,183.8                           | 106,366.2                       | 17,652.8                          |  | 62,608.9            | 43,757.3                        | 13,123.1                          | 43,757.3                        | 4,529.7                           |
| Q3          | 107,341.3                       | 27,631.5                          |  | 103,764.4           | 3,576.9                         | 1,034.3                           | 111,903.0                       | 19,492.6                          |  | 68,071.2            | 43,831.8                        | 14,834.8                          | 43,831.8                        | 4,657.8                           |

**Table 5.3**  
**Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia**

|             | Operating credit institutions and branches — members of Bank of Russia payment system |                                   | Federal Treasury bodies <sup>1</sup> |                                   | Other Bank of Russia customers |                                   |
|-------------|---|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
|             | total   | of which participants in exchange | total                                | of which participants in exchange | total                          | of which participants in exchange |
| <b>2001</b> |   |                                   |                                      |                                   |                                |                                   |
| 31.03       | 3,386   | 2,436                             | —                                    | —                                 | 88,977                         | 828                               |
| 30.06       | 3,287   | 2,477                             | —                                    | —                                 | 88,512                         | 722                               |
| 30.09       | 3,214   | 2,489                             | 1,406                                | 253                               | 86,096                         | 379                               |
| 31.12       | 3,140   | 2,502                             | 1,402                                | 266                               | 73,008                         | 322                               |
| <b>2002</b> |   |                                   |                                      |                                   |                                |                                   |
| 31.03       | 3,138   | 2,546                             | 1,398                                | 270                               | 69,943                         | 189                               |
| 30.06       | 3,115   | 2,679                             | 1,391                                | 296                               | 68,355                         | 140                               |
| 30.09       | 3,109   | 2,732                             | 1,387                                | 346                               | 67,516                         | 164                               |
| 31.12       | 3,104   | 2,771                             | 1,384                                | 399                               | 65,004                         | 185                               |
| <b>2003</b> |   |                                   |                                      |                                   |                                |                                   |
| 31.03       | 3,112   | 2,812                             | 1,383                                | 427                               | 63,736                         | 197                               |
| 30.06       | 3,107   | 2,845                             | 1,384                                | 468                               | 63,190                         | 229                               |
| 30.09       | 3,128   | 2,878                             | 1,371                                | 487                               | 62,481                         | 252                               |

<sup>1</sup> Before October 1, 2001, data on Federal Treasury bodies were not shown separately and were included in "Other Bank of Russia Customers" data.

**Table 5.4**

**No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements**

|            | Bank of Russia institutions          |                                      | Of which members:                    |                                      | Credit institutions | Of which users:                      |                                      |                                      | Branches of credit institutions <sup>1</sup> | Of which users:                      |  | Bank of Russia institutions, credit institutions and their branches (2+5+8) |       | Of which members (users): |  |
|------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--|---|-------|---------------------------|--|
|            | intraregional electronic settlements | interregional electronic settlements | intraregional electronic settlements | interregional electronic settlements |                     | intraregional electronic settlements | interregional electronic settlements | intraregional electronic settlements |  | interregional electronic settlements | intraregional electronic settlements (3+6+9) | interregional electronic settlements (4+7+10)                               |       |                           |  |
| 1          | 2                                    |                                      | 3                                    | 4                                    | 5                   | 6                                    | 7                                    | 8                                    | 9  | 10                                   | 11   | 12  | 13    |                           |  |
| 31.12.2000 | 1,181                                |                                      | 1,137                                | 913                                  | 1,311               | 1,258                                | 1,242                                | 2,255                                | 1,964  | 1,799                                | 4,747  | 4,359   | 3,954 |                           |  |
| 31.12.2001 | 1,175                                |                                      | 1,135                                | 1,031                                | 1,323               | 1,241                                | 1,231                                | 1,817                                | 1,675  | 1,599                                | 4,315  | 4,051   | 3,861 |                           |  |
| 31.12.2002 | 1,172                                |                                      | 1,138                                | 1,083                                | 1,331               | 1,268                                | 1,268                                | 1,773                                | 1,660  | 1,625                                | 4,276  | 4,066   | 3,976 |                           |  |

(units)

<sup>1</sup> Branches of credit institutions with correspondent subaccounts with Bank of Russia.



Table 5.5

### Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches)

|             | Operating credit institutions participating in the Bank of Russia payment system, total, units | Of which operating credit institutions whose units have a backlog of unpaid settlement documents, units | The total value of the backlog of settlement documents, million rubles | Of which:  |   |   |
|-------------|--|---|--|--|---|---|
|             |  |   |  | unpaid settlement documents registered in Bank of Russia, million rubles | unpaid settlement documents registered in credit institutions and their branches with correspondent loro accounts, million rubles | unpaid settlement documents registered in credit institutions and their branches with correspondent loro accounts, million rubles |
| <b>2001</b> |  |   |  |  |   |   |
| 31.03       | 1,318  | 26  | 4,890  | 3,757  | 956   | 177   |
| 30.06       | 1,319  | 22  | 4,948  | 3,949  | 822   | 177   |
| 30.09       | 1,320  | 18  | 4,560  | 3,711  | 674   | 175   |
| 31.12       | 1,323  | 14  | 3,892  | 3,227  | 581   | 84  |
| <b>2002</b> |  |   |  |  |   |   |
| 31.03       | 1,326  | 17  | 3,685  | 3,157  | 487   | 41  |
| 30.06       | 1,329  | 8   | 3,599  | 3,076  | 503   | 20  |
| 30.09       | 1,333  | 7   | 4,237  | 3,479  | 746   | 12  |
| 31.12       | 1,331  | 3   | 3,478  | 2,938  | 537   | 3   |
| <b>2003</b> |  |   |  |  |   |   |
| 31.03       | 1,335  | 6   | 596  | 151  | 443   | 2   |
| 30.06       | 1,331  | 2   | 606  | 108  | 496   | 2   |
| 30.09       | 1,332  | 4   | 461  | 44   | 415   | 2   |

Table 5.6

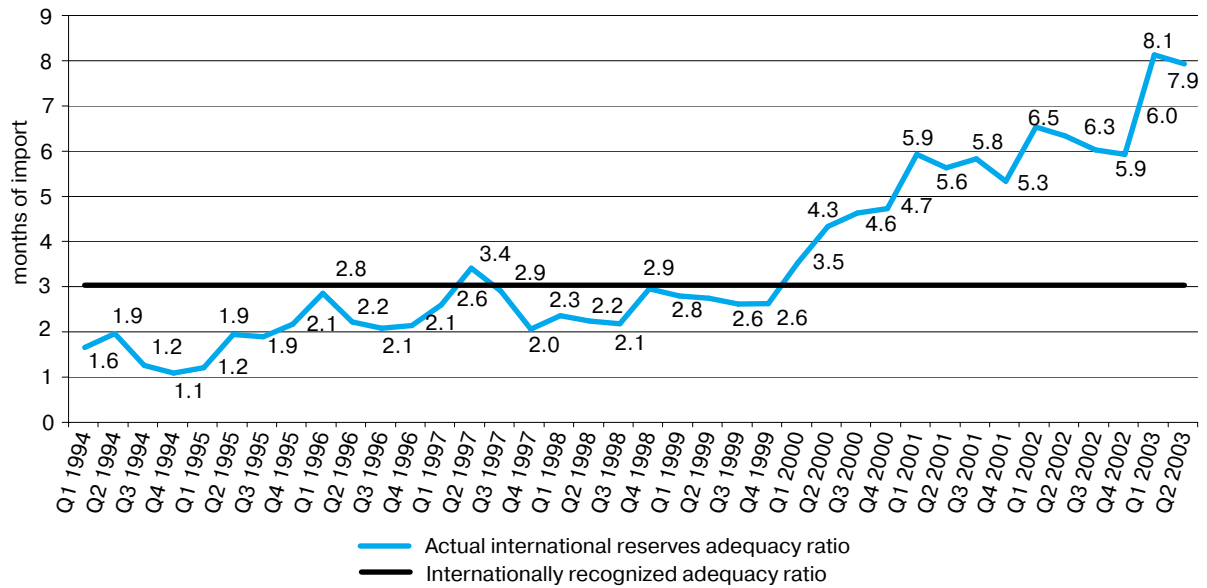
## Selected Indicators Characterising Transactions Implemented Using Bank Cards

|             | Operations conducted by private individuals |  |                                  |  | Operations conducted by legal entities   |  |                                  |  |
|-------------|---|--|----------------------------------|--|--|--|----------------------------------|--|
|             | No. of bank cards in use, thousand units    | total value of operations conducted using bank cards, million rubles | of which:                        |  | No. of bank cards in use, thousand units | total value of operations conducted using bank cards, million rubles | of which:                        |  |
|             |   |  | cash withdrawals, million rubles | payments for goods (works or services) <sup>1</sup> , million rubles |  |  | cash withdrawals, million rubles | payments for goods (works or services) <sup>1</sup> , million rubles |
| <b>2001</b> |   |  |                                  |  |  |  |                                  |  |
| Q1          | 7,585                                       | 70,546   | 64,982                           | 5,564  | 38                                       | 4,217  | 2,884                            | 1,333  |
| Q2          | 8,428                                       | 90,047   | 84,055                           | 5,992  | 41                                       | 4,349  | 3,884                            | 465  |
| Q3          | 9,373                                       | 106,635  | 99,321                           | 7,314  | 48                                       | 5,030  | 4,561                            | 469  |
| Q4          | 10,542                                      | 128,915  | 120,315                          | 8,600  | 51                                       | 6,339  | 5,747                            | 592  |
| <b>2002</b> |   |  |                                  |  |  |  |                                  |  |
| Q1          | 11,478                                      | 127,637  | 118,017                          | 9,620  | 55                                       | 4,593  | 3,771                            | 822  |
| Q2          | 12,493                                      | 155,777  | 145,559                          | 10,218   | 75                                       | 11,292   | 6,949                            | 4,343  |
| Q3          | 13,777                                      | 180,656  | 168,034                          | 12,622   | 87                                       | 10,643   | 6,338                            | 4,305  |
| Q4          | 15,365                                      | 211,515  | 196,628                          | 14,887   | 91                                       | 14,097   | 9,395                            | 4,702  |
| <b>2003</b> |   |  |                                  |  |  |  |                                  |  |
| Q1          | 16,691                                      | 215,136  | 198,702                          | 16,434   | 92                                       | 16,498   | 7,604                            | 8,894  |
| Q2          | 18,481                                      | 262,882  | 246,135                          | 16,747   | 94                                       | 25,068   | 8,805                            | 16,263   |
| Q3          | 21,162                                      | 305,348  | 285,228                          | 20,120   | 98                                       | 20,152   | 8,414                            | 11,738   |

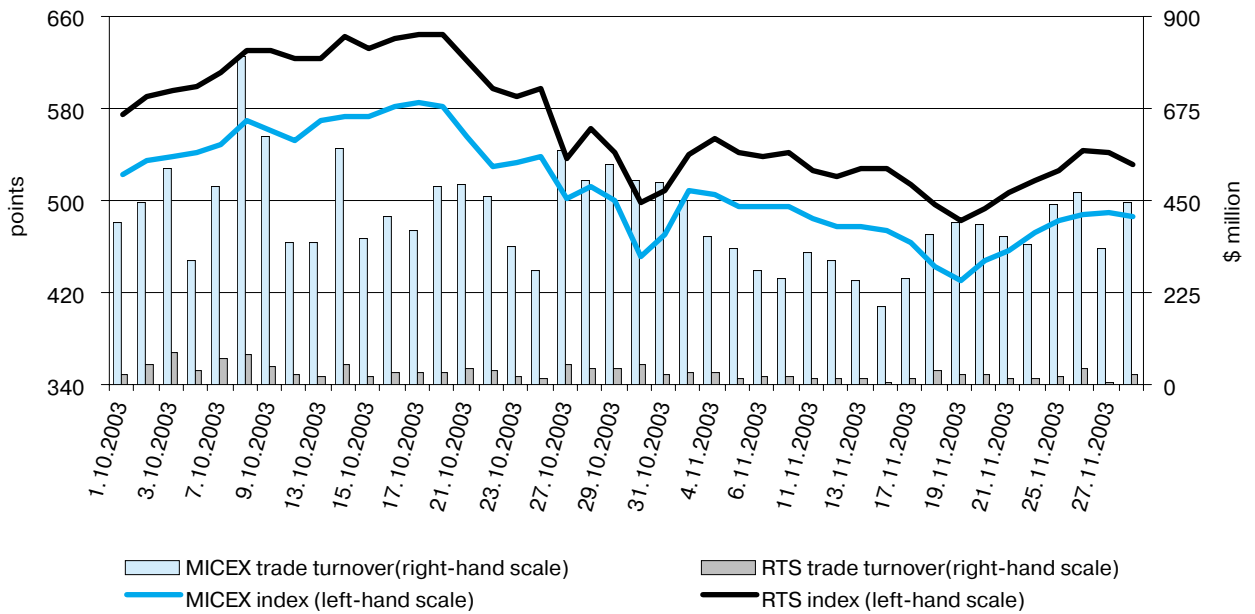
<sup>1</sup> Starting from the 2st quarter of 2002 included the operations on customs payments made with banking cards.

## 6. CHARTS AND DIAGRAMS

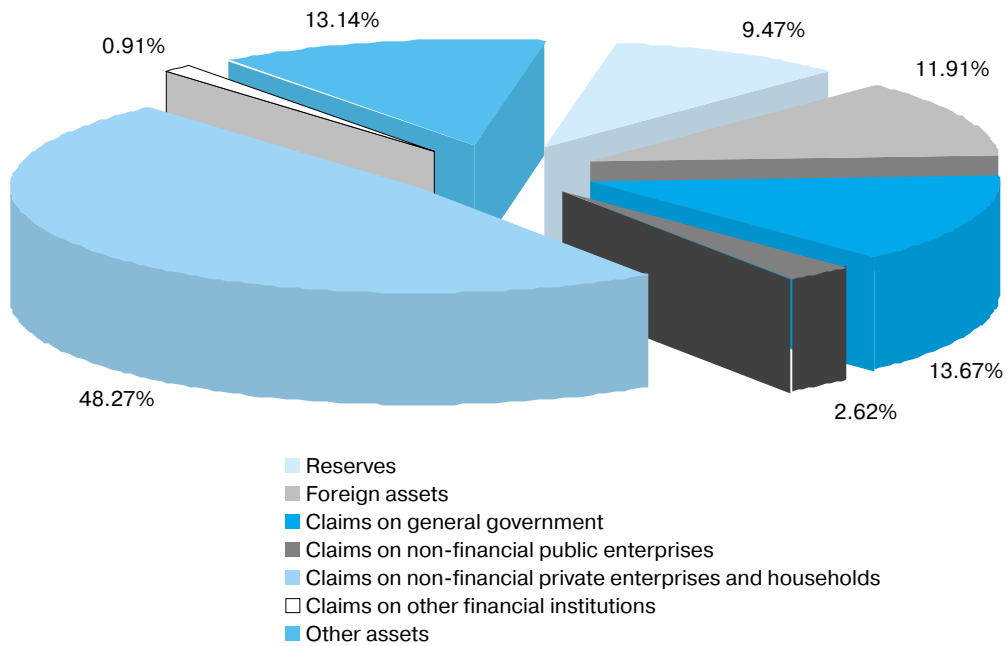
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



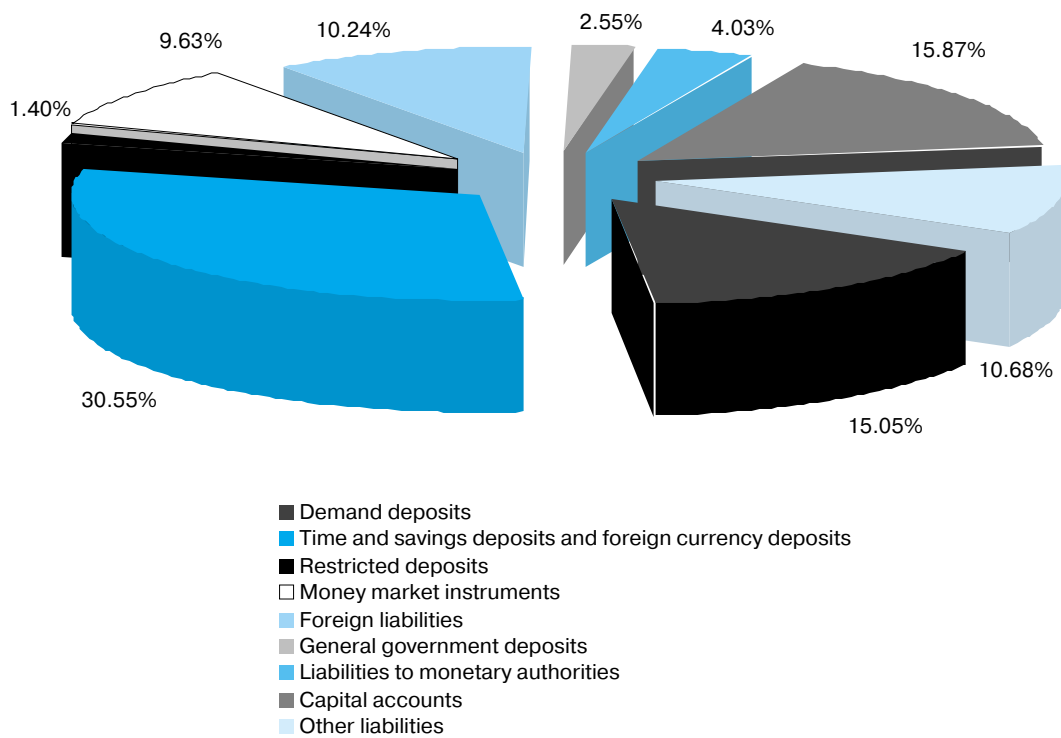
### 6.2. Corporate securities market indices



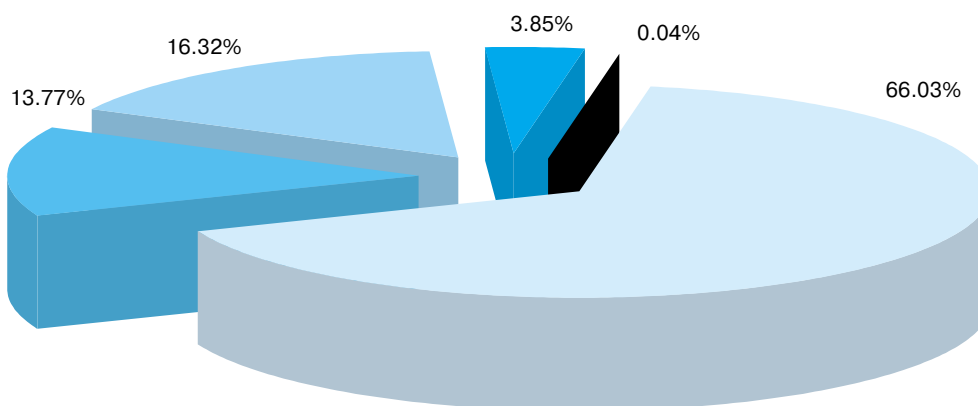
### 6.3. Structure of Aggregate Assets of Credit Institutions as of 31.10.2003



### 6.4. Structure of Aggregate Liabilities of Credit Institutions as of 31.10.2003

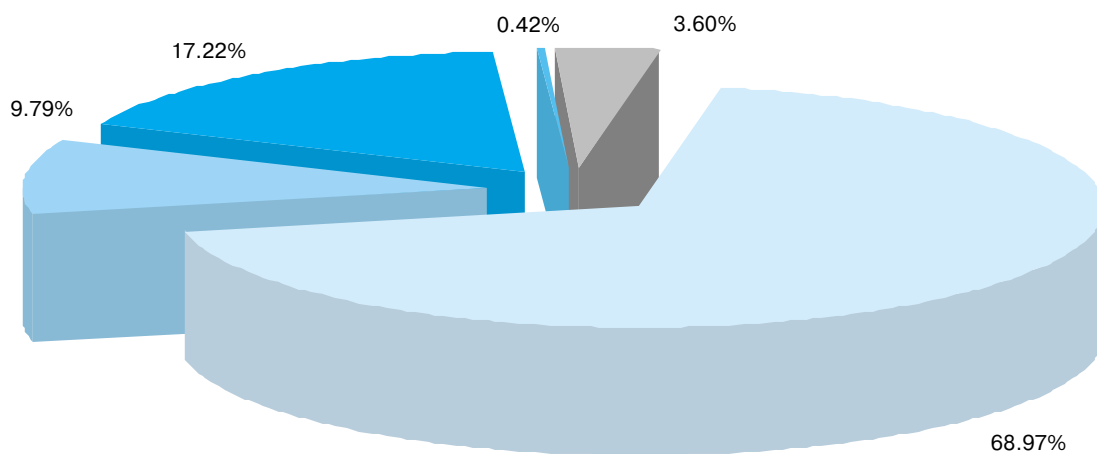


### 6.5. Structure of Broad Monetary Base as of 31.12.2002



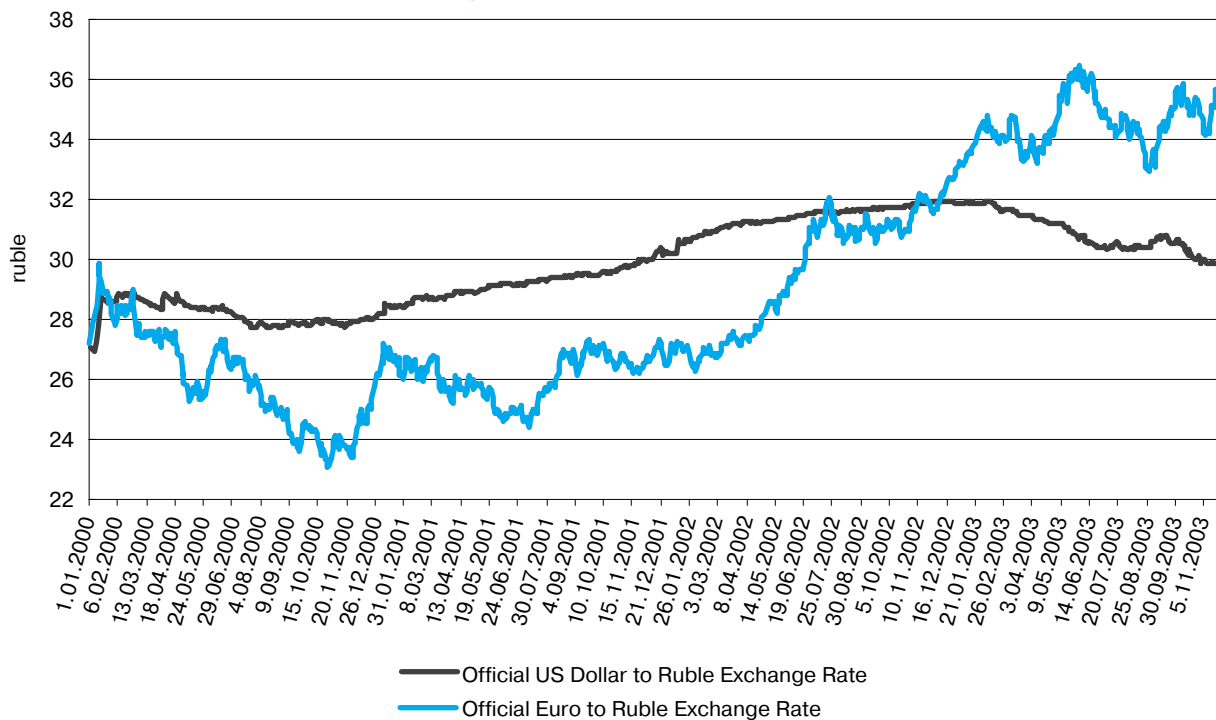
- Cash in circulation, including cash balances in bank vaults
- Credit institutions' correspondent accounts in Bank of Russia
- Required reserves
- Bank deposits with Bank of Russia
- Bank of Russia obligations on reverse repurchase of securities

### 6.6. Structure of Broad Monetary Base as of 30.11.2003

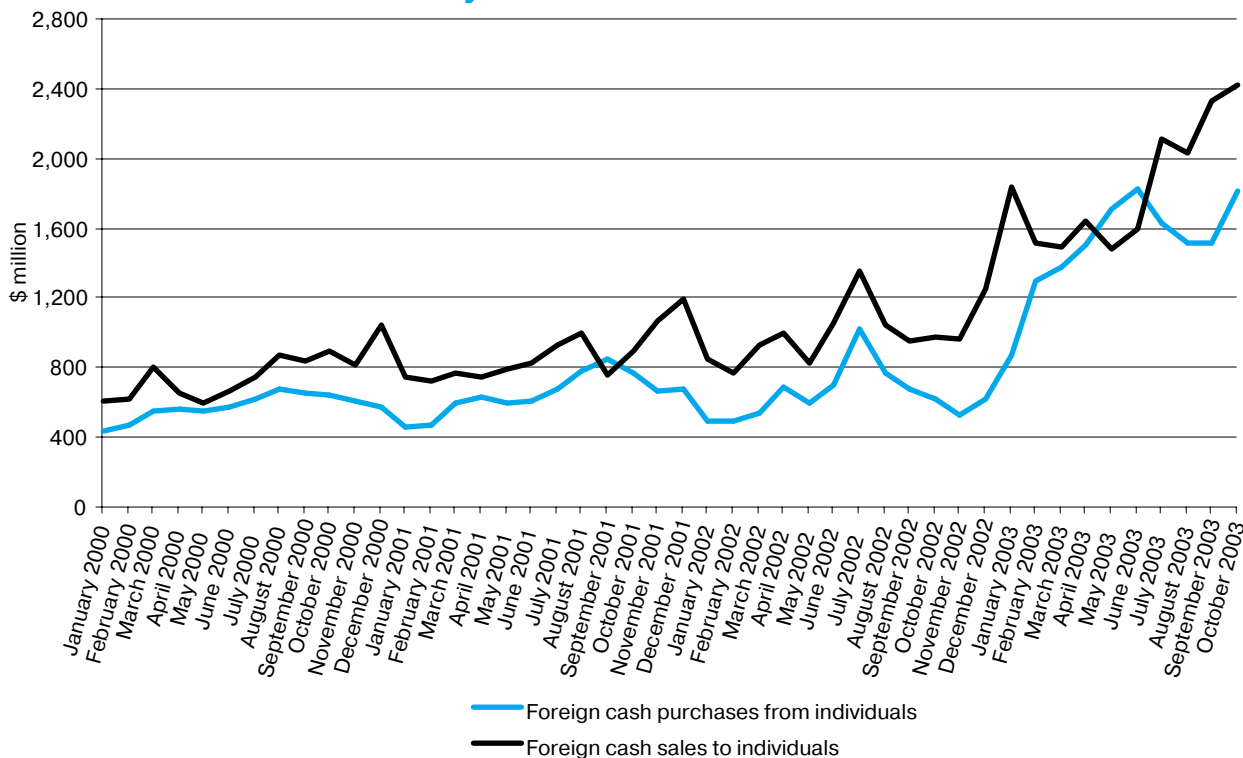


- Cash in circulation, including cash balances in bank vaults
- Credit institutions' correspondent accounts in Bank of Russia
- Required reserves
- Bank deposits with Bank of Russia
- Bank of Russia obligations on reverse repurchase of securities

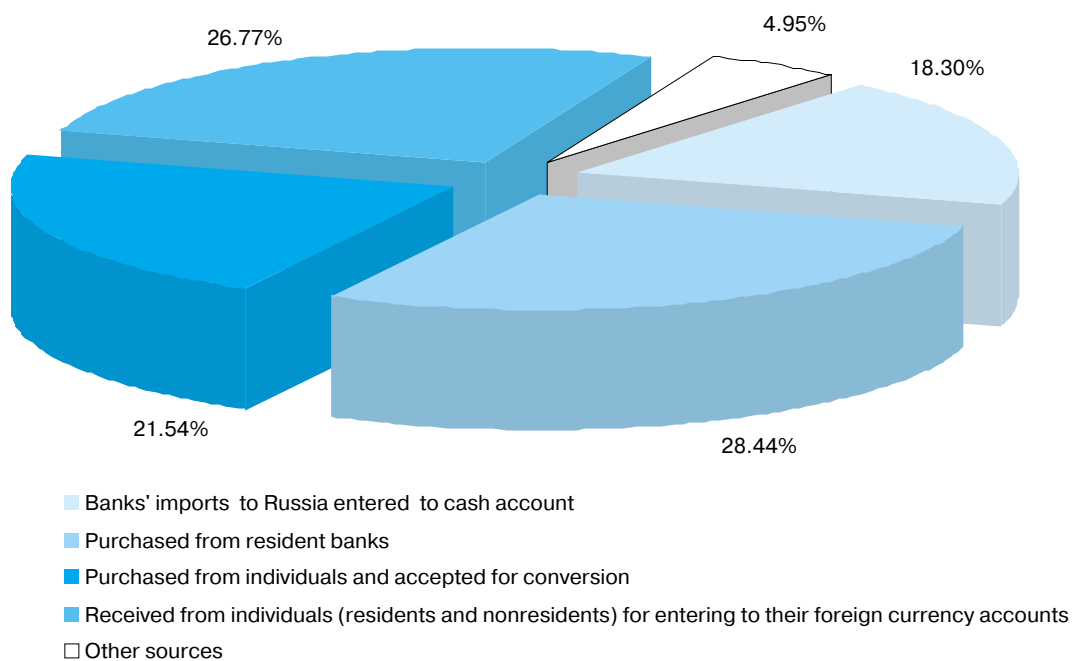
### 6.7. Official Ruble Exchange Rate Dynamics in January, 2000 – November, 2003



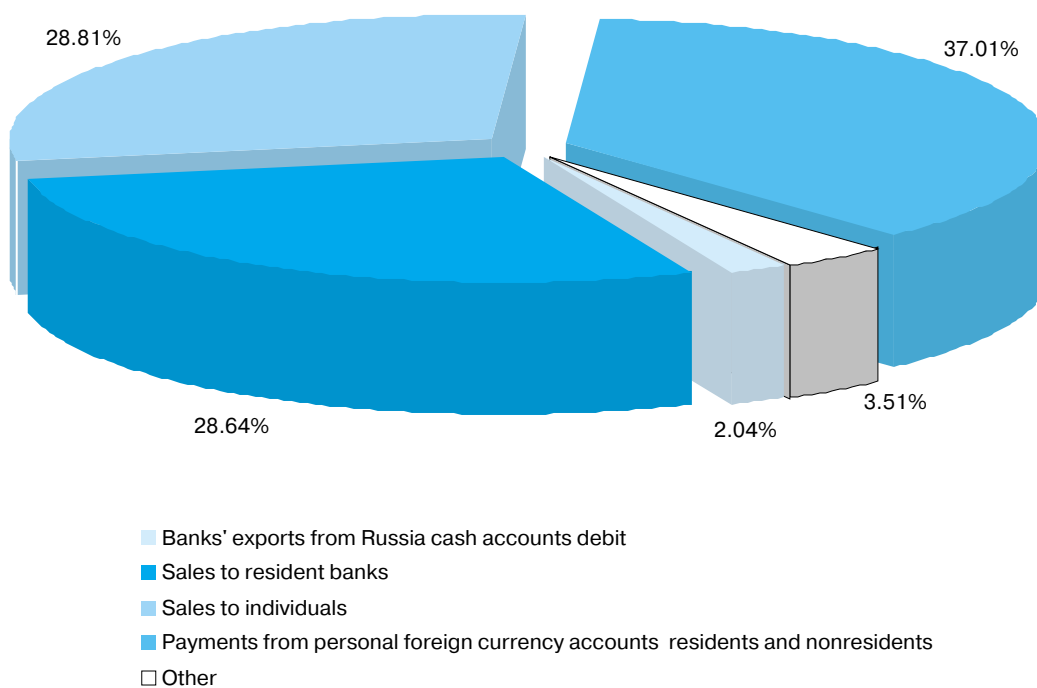
### 6.8. Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches



### 6.9. Foreign Cash Sources in October, 2003



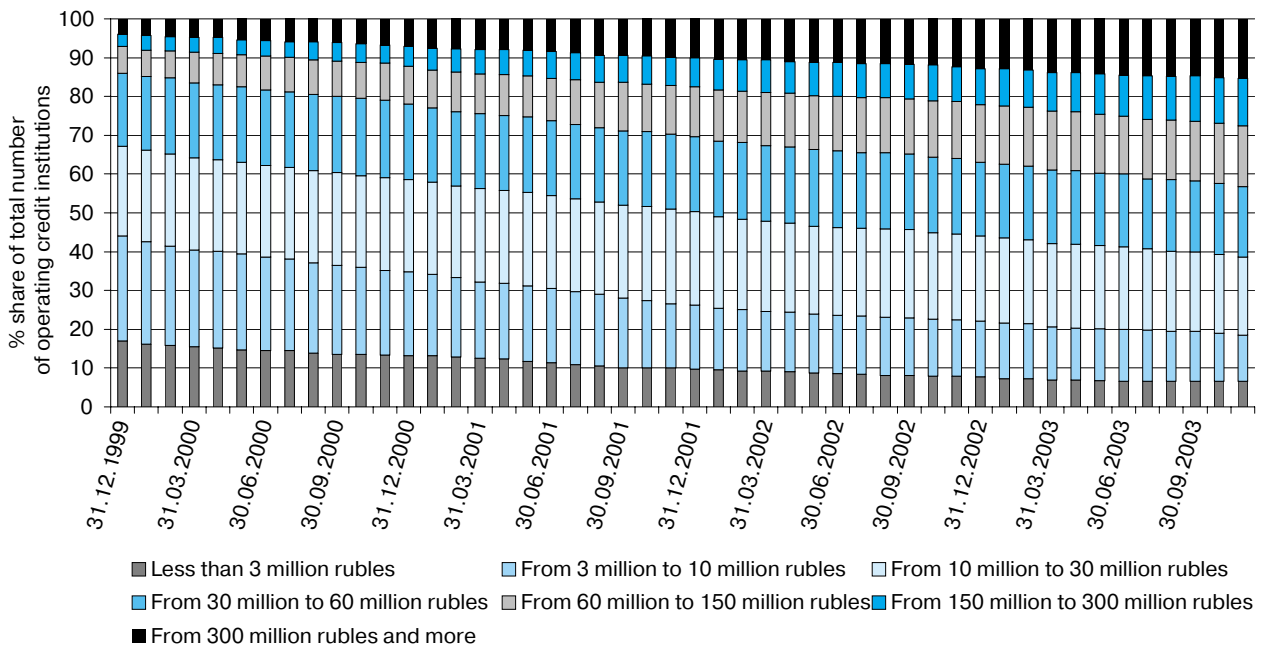
### 6.10. Structure of Foreign Cash Expenditures in October, 2003



### 6.11. Structure of Registered Credit Institutions

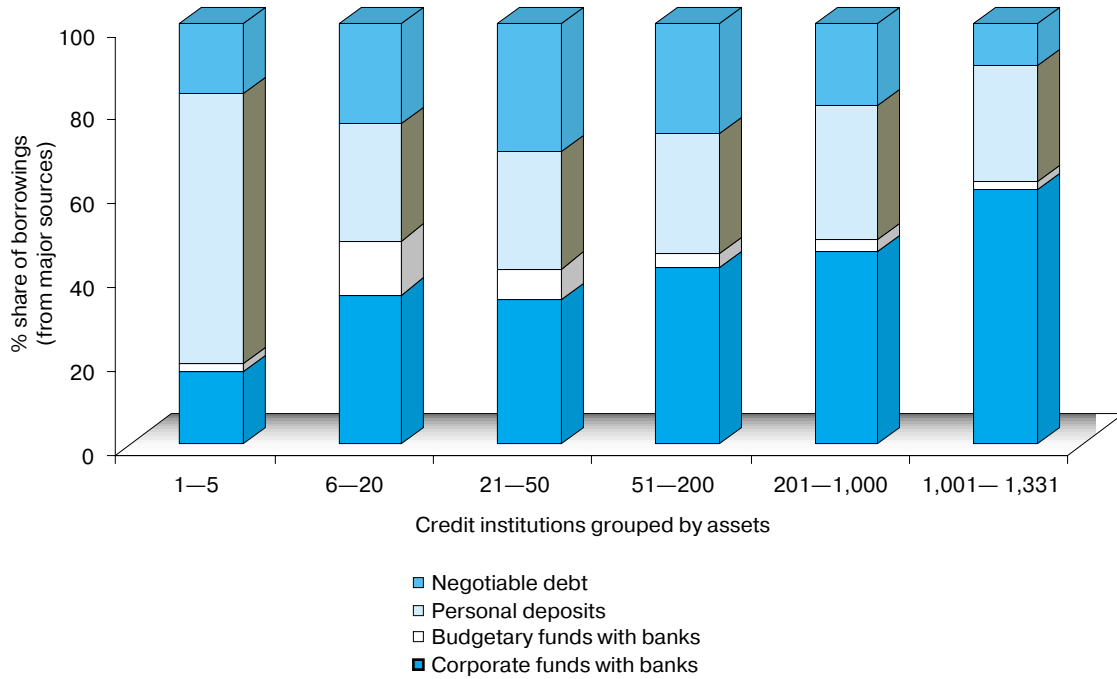


### 6.12. Operating Credit Institutions Grouped by Registered Authorized Capital

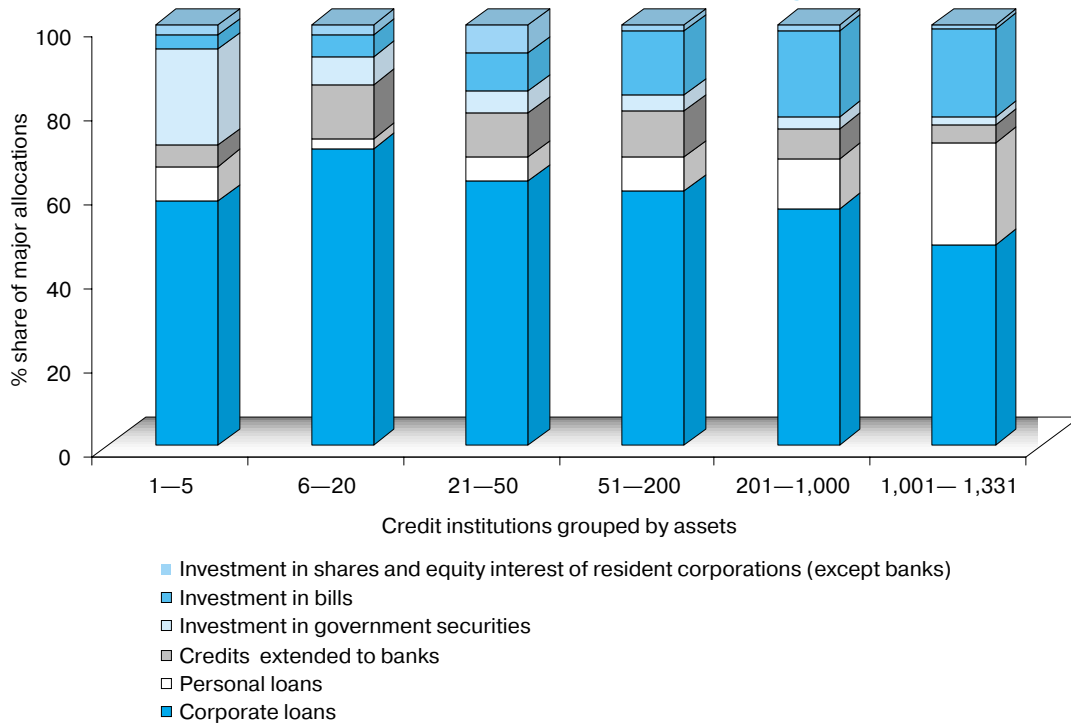




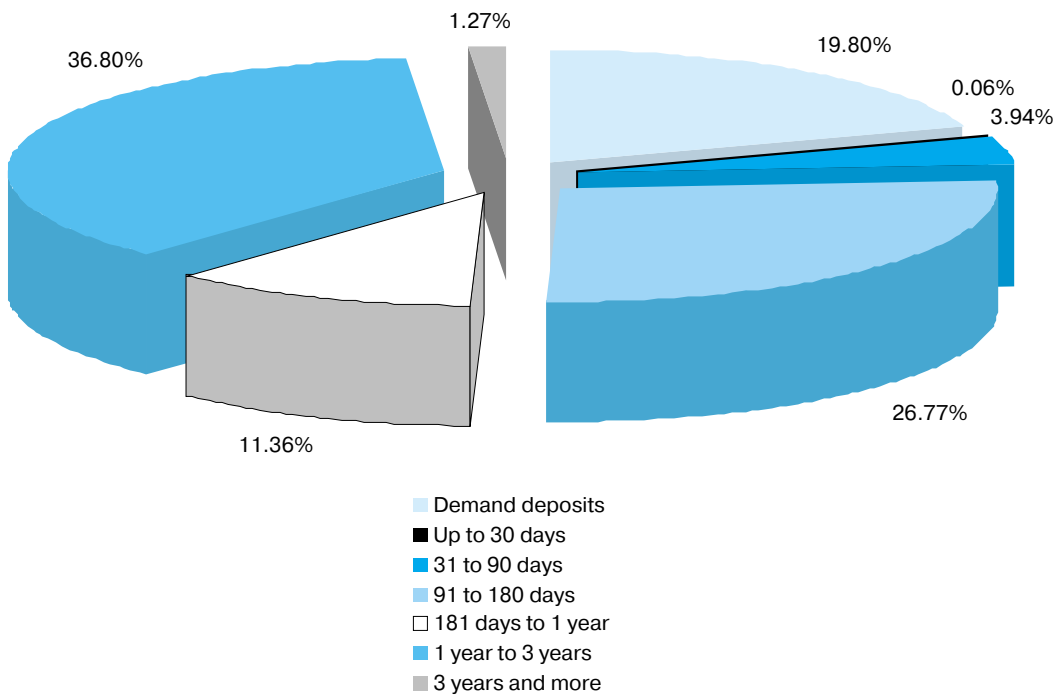
### 6. 13. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.10.2003 (Based on Credit Institutions Grouped by Assets)



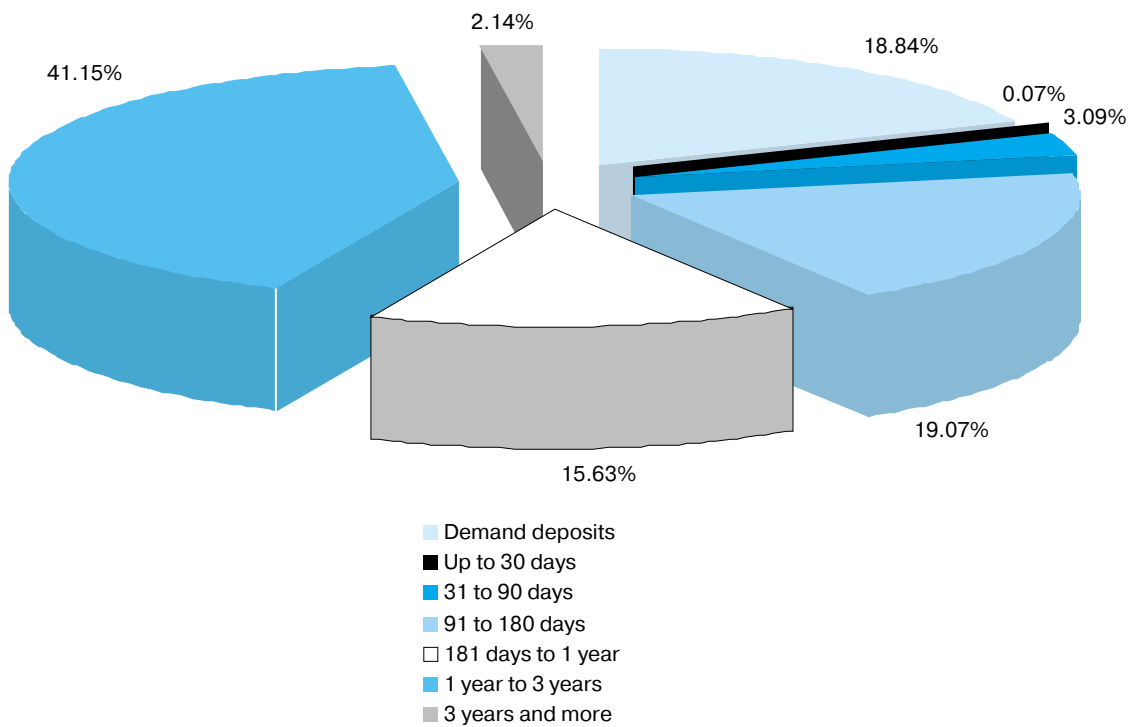
### 6. 14. Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.10.2003 (Based on Credit Institutions Grouped by Assets)



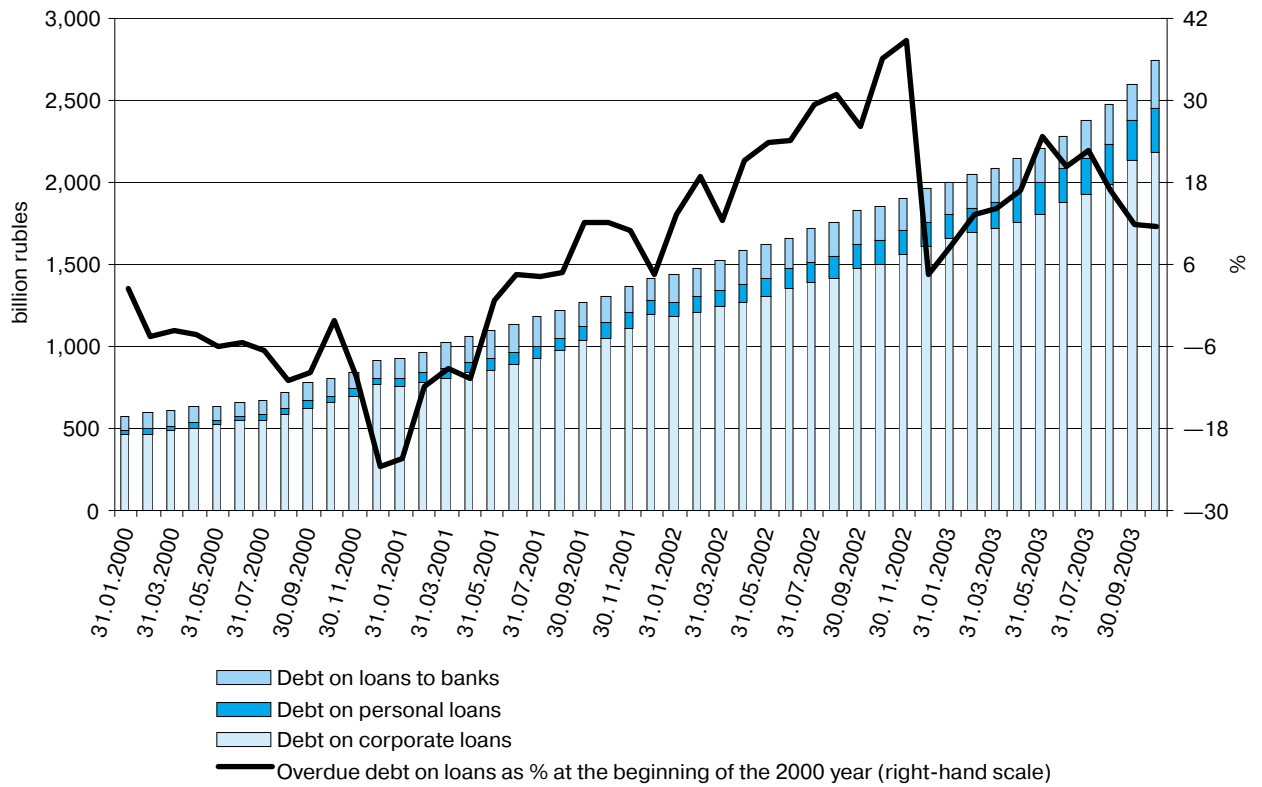
### 6.15. Structure of personal deposits as of 31.10.2002



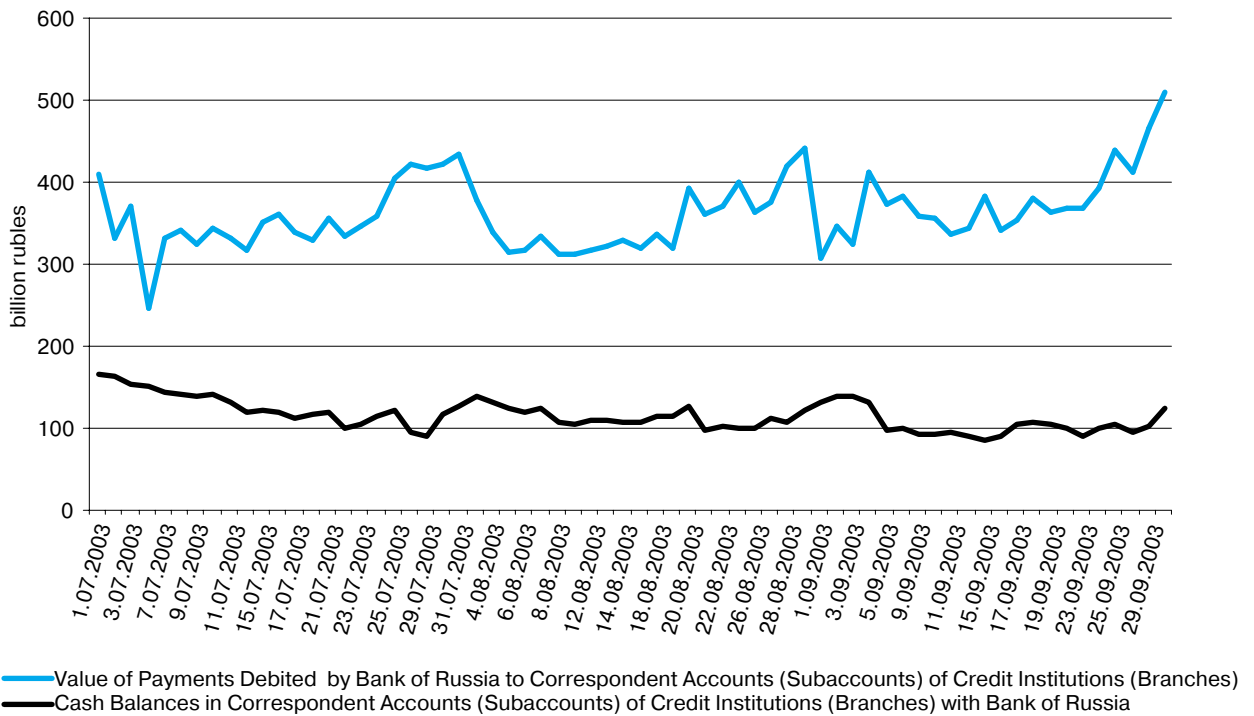
### 6.16. Structure of personal deposits as of 31.10.2003



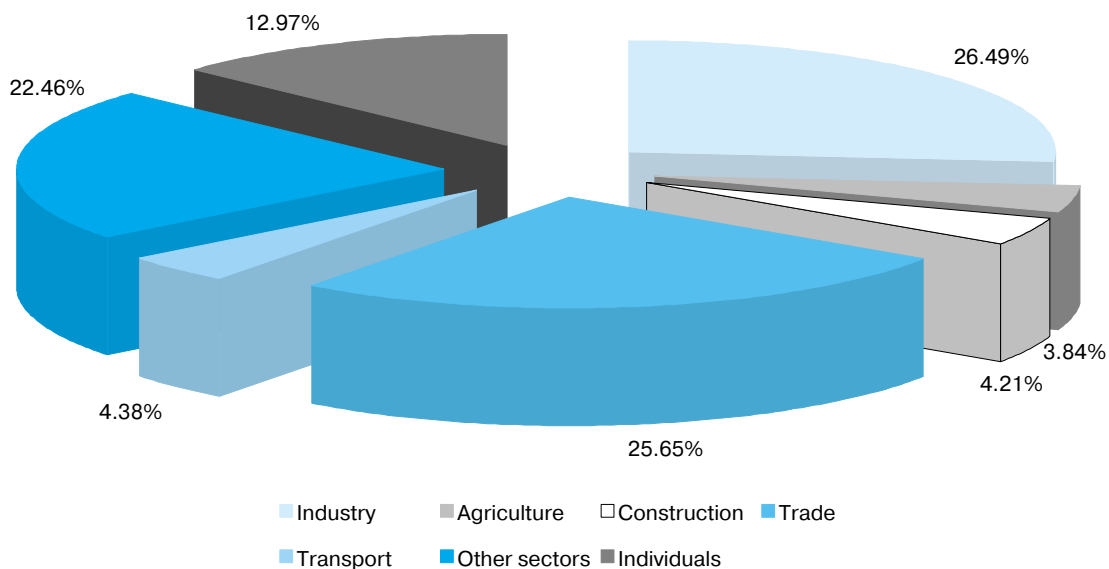
### 6.17. Dynamics of Debt on Credits Extended



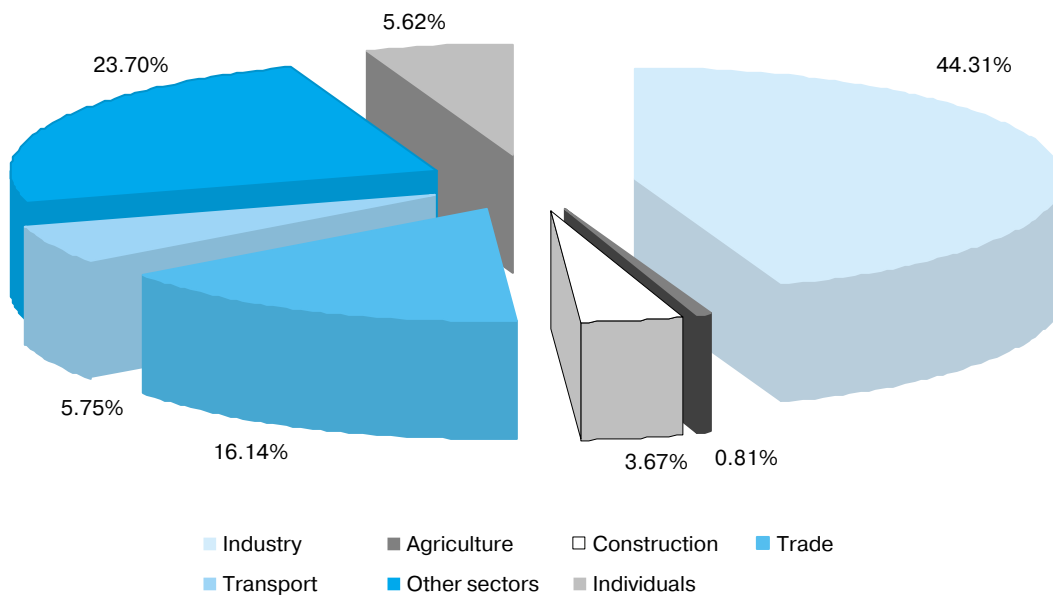
### 6.18. Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2003 Q3



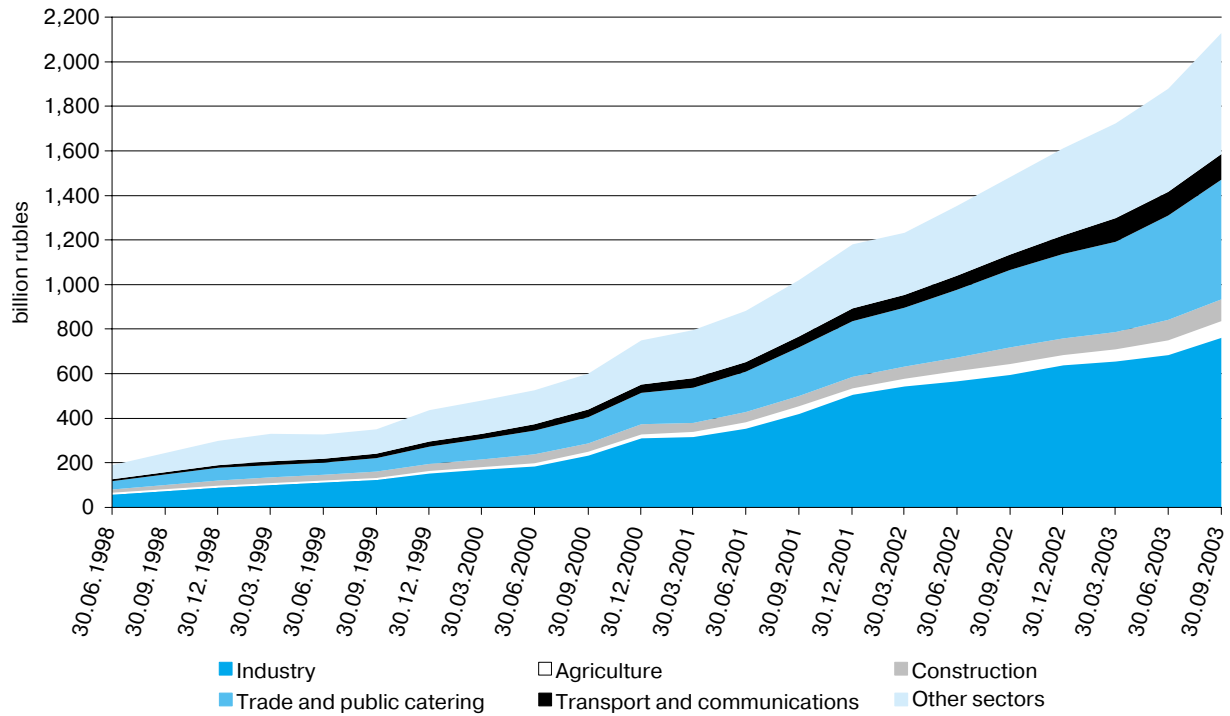
### 6.19. Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2003



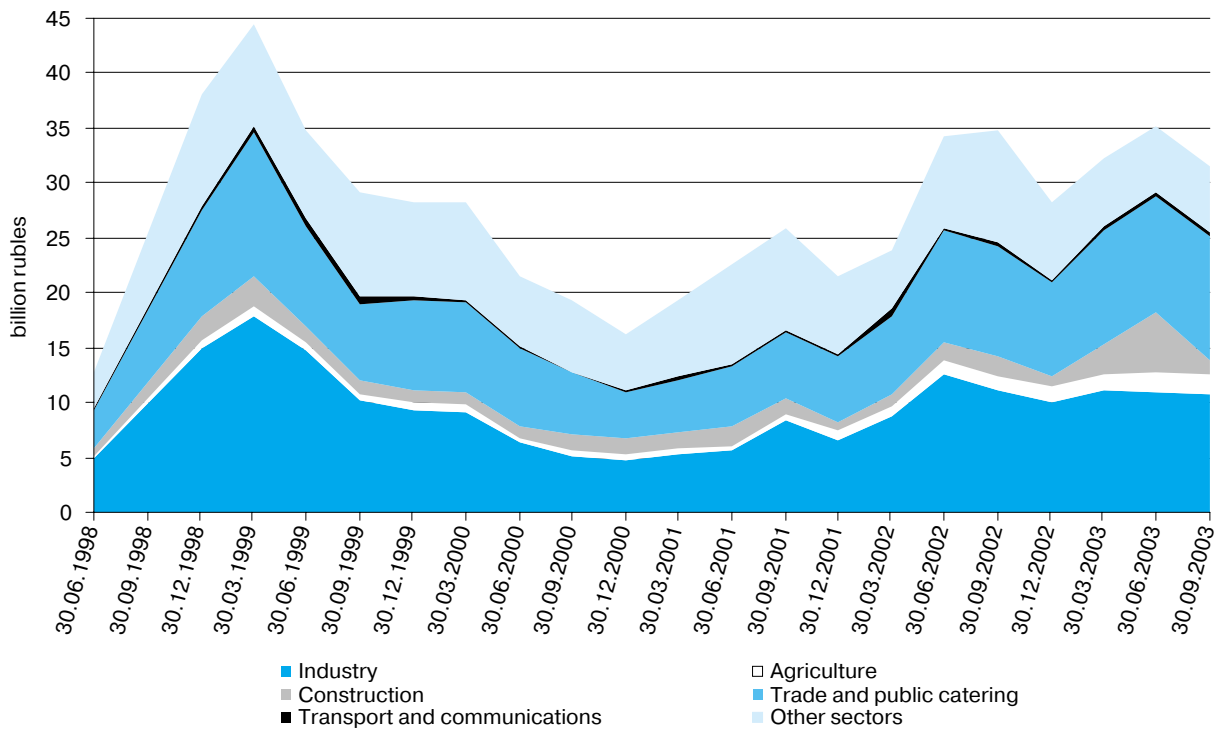
### 6.20. Foreign Currency Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2003



### 6.21. Dynamics of Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency



### 6.22. Dynamics of Overdue Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency



## 7. SUMMARY METHODOLOGY

### Section 1. Major Macroeconomic and Monetary Indicators

**Table 1.1**  
**Macroeconomic Indicators**

#### General Provisions

The “Macroeconomic Indicators” table contains major (indicative) indicators characterizing the country’s macroeconomic situation.

#### Individual Indicators Highlights

**Gross domestic product (GDP)** — end result of resident producers’ economic operations for the reporting period.

The GDP can be calculated on the basis of three methods: production method, end use method, and income distribution method.

The table presents GDP calculated by *production method* as a difference between overall output of goods and services across the country, on the one hand, and intermediate consumption, on the other, or as a sum total of values added that are created by the economy.

Depending on the research area, GDP can be also calculated by *end use method* as a sum total of costs across all economic sectors for final consumption, gross capital formation, and net export. The framework for SNA calculations implies the use of *income distribution method* for compiling GDP which reflects primary income received by units directly involved in production, as well as by general government (spending units) and nonprofit organizations serving households.

Pursuant to Procedures for developing and submitting data on the gross domestic product (approved on October 19, 1998), since October 1998 GDP has been calculated by Goskomstat annually and quarterly.

Collecting more reliable data and applying new information sources can entail updates of GDP’s current statistical estimates.

GDP estimates and final results of its calculations are released by Goskomstat in its regular reports “Russia’s Socio-Economic Situation”, “Statistical Review” Bulletin, as well as other publications and in the IMF statistical publication “International Financial Statistics”.

For more details on the compilation of the “Gross Domestic Product” indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Percentage GDP against the previous year’s relevant period** is calculated by the RF Committee on Statistics (Goskomstat of Russia) in comparable prices for the previous year.

**Percentage output of basic industries’ production and services compared to the previous year’s relevant period** — since October 1998 it has been calculated by Goskomstat on the monthly basis for measuring major economic development tendencies as the index of production output change by five basic industries (manufacturing, agriculture, construction, transport, trade, and public catering) covering approximately 70% of an overall production and services output across Russia.

**The Federal budget surplus/deficit(–) to gross domestic product percentage** is calculated by the CBR as a percentage ratio of the federal budget surplus/deficit to the gross domestic product for a corresponding period.

Sources for calculating the said indicator are Goskomstat’s data on gross domestic product and the RF Finance Ministry’s report data on the federal budget performance.

**Consumer price index (CPI)** — one of the most important indicators characterizing inflation rate. CPI reflects a change in time of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by Goskomstat as a ratio of cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data are released in Goskomstat’s regular reports “Russia’s Socio-Economic Situation”, “Statistical Review”

Bulletin, other publications by Goskomstat, as well as in the IMF “International Financial Statistics”.

For more details on compiling this indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Table 1.2**  
**Individual Indicators of State-financed Sector**

#### General Provisions

The “Individual Indicators Featuring the Fiscal Sphere” table comprises information on accumulated financial resources and expenditures made in the Russian Federation budgetary sphere, and also shows apportionment of the consolidated budgetary revenues and expenditures between the revenues and expenditures of the federal budget and consolidated regional budgets in the Russian Federation.

The table’s structure has been developed on the basis of the Russian Federation budgetary classification.

#### Individual Indicators Highlights

**Budgetary revenues** — money received on an irrevocable basis as grants in compliance with Russian Federation laws at the discretion of the Russian Federation governmental authorities, governmental authorities in the Russian Federation member territories, and local governments. Budget revenues are formed through tax and nontax receipts, and grants.

**Tax receipts** — incorporate federal, regional, and local taxes and fees as well as fines and penalties envisaged by the Russian Federation tax law.

**Nontax revenues** include: revenues from the use of government or municipal property; revenues from selling or any other revocable divestiture of government or municipal property; receipts from paid services rendered by relevant government authorities, by local authorities, and by spending units reporting respectively to federal executive authorities, to the Russian Federation member territories, local authorities, funds received as a result of the enforcement of civil-law and administrative penalties and criminal persecution, including confiscation and redress, and also funds received as compensation for the damage done to the Russian Federation and its constituent territories and municipalities and other confiscated funds; revenues in the form of financial aid and budgetary loans received from the budgets of other levels of the Russian budgetary system; other tax revenues.

**Budgetary expenditures** — funds transferred to finance the government and local authorities’ purposes and functions.

**Budget deficit/surplus** — excess of budgetary revenues over its expenditures/excess of budgetary expenditures over its revenues.

Indicators in this table are calculated on a monthly basis by the Russian Federation Finance Ministry.

More detailed information on the federal budget deficit is released in the “Sources of Funding the Federal Budget Deficit” table.

**Table 1.3**  
**Sources of Funding the Federal Budget Deficit**

#### General Provisions

The “Sources of Funding the Federal Budget Deficit” table shows amounts and a breakdown of sources of funding the federal budget deficit on a cash basis (raising funds — repaying the principal debt).

The table incorporates major sources of covering the federal budget deficit. Their grouping was based on the budgetary classification approved by federal law.

All indicators in the table are calculated by the Russian Federation Finance Ministry on a monthly basis.

**Table 1.4**  
**The Russian Federation Balance of Payments**

### General Provisions

Balance of payments of the Russian Federation (hereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between Russian Federation residents and nonresidents<sup>1</sup> within a reporting period.

The table "Russian Federation Balance of Payments" is compiled and published by the Bank of Russia (CBR) on a quarterly basis.

Balance of payments data is one of the major instruments used for elaborating the country's macroeconomic policies, namely, foreign trade policy, foreign exchange regulation and control, and exchange rate policy.

Balance of payments is compiled by the CBR based on (i) the Law "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002 and (ii) the Russian Federal Government Order No. 849 dated July 18, 1994. The International Monetary Fund's 5th edition of the "Balance of Payments Manual" (1993) serves as a methodological basis for the balance of payments.

Sources of information comprise reporting data on all foreign economic transactions performed by Russian residents. This data is regularly obtained by the CBR from Russia's Ministry of Finance (Minfin), State Customs Committee (SCC), State Statistics Committee (Goskomstat), Federal Migration Service, Federal Border Patrol Service, Defense Ministry, Emergencies Ministry as well as from credit institutions and nonfinancial enterprises.

A specific list of reporting forms and other sources of information applied when compiling the balance of payments is presented in special issues of the CBR's weekly edition of *Vestnik Banka Rossii*. They contain detailed data on the balance of payments for the reporting period, and compilation methodology (e.g., see *Vestnik Banka Rossii* No. 43—44 (695—696)).

The table "Russian Federation Balance of Payments" is an analytical presentation of the balance of payments. In contrast to the neutral presentation prescribed by international standards, an analytical presentation makes it possible to encompass the economy's specifics and to group data in a way that reveals the most significant transactions. In particular, based on the balance of payments' information it is possible to identify (i) the total amount of financial resources attracted from nonresidents that is treated as a net increase in Russia's total foreign liabilities (investments in the Russian economy), and (ii) a net increase in Russia's foreign assets (net capital outflow abroad); classification of assets and liabilities by the domestic institutional sector helps assess the effect of transactions performed by a particular sector on the country's balance of payments, etc.

Balance of payments data for previous years are subject to revision mainly because of the updating of a primary database (e.g., the SCC makes quarterly updates of its previously released data). Such revisions are also connected with the appearance of new sources of information, and the improvement of methodologies for calculating individual indicators. Such an approach provides users of balance of payments statistics with access to the most exhaustive data that meets comparability requirements.

Balance of payments data for the reporting period are available on the CBR's Internet website and published (i) in the weekly print edition of *Vestnik Banka Rossii*, (ii) in the mass media ("Rossiyskaya Gazeta", etc.), and (iii) in the IMF's "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

### Individual Indicators Highlights

**1. Current account** includes transactions in goods and services, income and current transfers.

**1.1. Goods.** Recorded under this item is the value of the goods, of which ownership was transferred within a reporting period from residents to nonresidents (exports) and from nonresidents to residents (imports). Apart from exports and imports of goods registered by the SCC, the item involves the following transactions in goods that are not registered by the SCC: (i) fish and marine products caught in the open sea and sold to nonresidents outside the customs border of the Russian Federation; (ii) goods procured in domestic/foreign ports by carriers; (iii) goods for repairs; (iv) goods exported/imported by migrants; (v) goods undeclared and/or inadequately declared when imported by legal entities; (vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

Exports and imports of goods are given in terms of f.o.b. values (the f.o.b. value is a delivery term, which implies that the value of the goods includes the transaction value as well as the value of delivery and loading on board the carrier at the border of an exporting country).

**1.2. Services** includes services performed by residents for nonresidents and by nonresidents for residents, namely, transportation services, travel services, communications services, construction services, financial services, insurance services, computer and information services, royalties and license fees, cultural and recreational services, government services, and other business services.

**1.3. Investment income and compensation of employees** includes income on production factors (labour, capital) provided by residents to nonresidents and vice versa.

The item "compensation of employees" shows employee compensation earned by residents working abroad, and compensation earned by nonresidents employed in the Russian economy.

Recorded under the item "Investment income" is income derived from a resident's ownership of foreign financial assets, i.e. receipts paid by nonresidents to residents on holdings of foreign assets (interest, dividends and other similar types of income) and vice versa.

**1.4. Current transfers.** A transfer is an economic transaction resulting in provision by one institutional unit to another of a commodity, service, asset and ownership without any counterparts of a commodity, service, asset and ownership being received in return. Transfers are subdivided into current transfers and capital transfers. Transfers that can't be regarded as capital in accordance with the definition are treated as current transfers (for the definition of capital transfers see paragraph 2.1.1). Recorded as current transfers, are those that augment the disposable income and potential power of a recipient country's consumption, and reduce the disposable income and potential power of a donor country's (e.g., humanitarian aid in the form of consumer goods and services, and cash grants, unless the latter are capital transfers).

**2. Capital and financial account** includes two major categories: (i) capital account and (ii) financial account.

**2.1. Capital account** reflects capital transfers.

**2.1.1. Capital transfers** result in changes in volume of recipient and donor's assets and liabilities, (e.g., provision of ownership of a fixed capital without a quid pro quo, debt forgiveness). A provision of funds, when no counterpart is received in return, is treated as a capital transfer only when the funds are assigned for acquisition of fixed assets or capital construction. Another feature of capital transfers is their significant volume and irregular character.

<sup>1</sup> **Economic transaction** is defined as an economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value and involves changes in ownership of goods and/or financial assets, or the provision of labour and capital.

**Residents of a country** incorporate all the institutional units, whose center of economic interest is located within the economic territory. All the other institutional units are regarded as non-residents.

**Institutional unit** is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Individuals and legal entities, enterprises and organisations are treated as such units.

**The economic territory of a country** consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.

An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

**2.2. Financial account.** Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sector of the Russian economy (general government, monetary authorities, banks, other sectors). Since the first quarter 2001, the monetary authorities sector covers all transactions of the Bank of Russia and transactions of the Minfin of Russia concerning the IMF credit. The above mentioned sectors are further classified functionally into direct investment, portfolio investment, other investment and reserve assets. Starting with the first quarter 2002, the items of assets and liabilities of monetary authorities and banks also include transactions in financial derivatives. Beginning in the fourth quarter 2002, the item "Non-repatriation of exports proceeds, non-supply of goods and services against import contracts and remittances against fictitious transactions in securities" also includes the estimate of remittances against fictitious transactions in securities.

**2.2.1. Direct investment** is the form of international investment that is performed by a resident entity of one economy for the purpose of obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transactions in acquiring participation in the equity, but also all subsequent transactions between the investor and the enterprise. According to the internationally approved definition of direct investment developed by the OECD, invested capital can be regarded as direct investment when a direct investor owns 10 percent or more of the ordinary shares of an enterprise.

**2.2.2. Portfolio investment** includes, in addition to participation in the capital, negotiable debt instruments and financial derivatives. Excluded are the aforementioned instruments included under direct investment and reserve assets.

**2.2.3. Financial derivatives.** A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator, and through which specific financial risks can, in their own right, be traded in financial markets.

**2.2.4. Other investment.** All financial transactions not covered under direct investment, portfolio investment, financial derivatives and reserve assets, are classified under the "other investment" item. Assets and liabilities included in other investment are classified by type of financial instrument — namely, currency in cash; loans; trade credits; indebtedness on supplies according to intergovernmental agreements; non-repatriation of exports proceeds; non-supply of goods and services against import contracts; remittances against fictitious transactions in securities; other assets and liabilities.

**2.2.5. Reserve assets** comprises monetary gold and liquid foreign assets of the Bank of Russia and Minfin of Russia in hard currencies. They include cash foreign exchange, reverse repos with nonresidents, bank deposits with nonresident banks (as well as with resident banks, up to the 3rd quarter of 1999), government securities and other securities issued by nonresidents, assets with the IMF (special drawing rights — SDRs, reserve position in the Fund), and other liquid assets.

Starting in the 3rd quarter of 1999, the value of balances in foreign currency in resident banks' accounts with the Bank of Russia is deducted from the amount of international reserves, except for funds extended by the Bank of Russia to Vnesheconombank for servicing of governmental foreign debt.

Starting with the data for the 3rd quarter of 2002, the amount of reserve assets is given net of the assets, which is a collateral against the Bank of Russia's short-term liabilities vis-a-vis nonresidents.

**2.3. Net errors and omissions.** Labeled by some compilers as a balancing item or statistical discrepancy, this item is intended as an offset to the overstatement or understatement of the components recorded in the balance of payments.

**Table 1.5**  
**Net Outflow of Private Sector Capital**  
**(based on the balance of payments, flows data)**

## General Provisions

The table "Net Outflow of Private Sector Capital" reports the value of an outflow/inflow of private sector capital from/ in the Russian Federation during the reporting period. Here, the private sector implies banks, non-financial enterprises and households.

The table is compiled quarterly and is based on the balance of payments data.

The table is available on the CBR's Internet website.

## Individual Indicators Highlights

**Net capital outflow by private sector** for the reporting period reflects a balance of financial transactions recorded in the balance of payments and relating to the private sector, and displays alterations of the net assets of the latter.

**Net capital outflow by banks** is computed as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets and foreign liabilities of banks.

*Foreign assets* comprise transactions of credit institutions and of Vnesheconombank (net of the balance-sheet positions pertaining to the government foreign assets placed on the VEB's balance-sheet as of an agent of the Government of Russia).

*Foreign liabilities* cover transactions in all foreign obligations of banks.

**Net capital outflow by non-financial enterprises and households** is calculated as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets of enterprises and households and of changes in their foreign liabilities, plus the value of "net errors and omissions" item of the balance of payments.

*Foreign assets* consist of transactions of non-financial enterprises and households in the form of: direct and portfolio investment; trade credit; non-repatriation of exports proceeds and non-supply of goods and services against import contracts; other assets, as well as transactions of these agents in cash foreign exchange. The balance of payments item "Indebtedness on supplies according to intergovernmental agreements" is not included.

*Foreign liabilities* incorporate transactions in all types of foreign liabilities of non-financial enterprises.

*Net errors and omissions* is the balance of payments item, commonly referred to as a statistical discrepancy, which results from the summing of all transactions (with negative and positive signs) registered in the balance of payments. This item entirely relates to the sectors of non-financial enterprises and households — this is connected with the fact that the most significant difficulties arise from the recording in the balance of payments of transactions undertaken by these very sectors.

**Table 1.6**  
**External Debt of the Russian Federation**

## General Provisions

Data on external debt plays an important role in analyzing the external vulnerability of the national economy.

When elaborating and preparing data, Bank of Russia experts are guided by the definition of external debt found in the manual jointly developed by international organizations, namely, the *External Debt Statistics Guide for compilers and users (2003)*, which states that external debt as of the reporting date is the outstanding amount of actual current (not contingent) liabilities, which are owed to nonresidents by residents of an economy and which require principal and/or interest payments.

Calculation of external debt amount according to the international methodology includes indebtedness of all sectors of an economy vis-a-vis nonresidents, irrespective of which currency the indebtedness is nominated in.

Indebtedness on negotiable instruments is adjusted to transactions on the secondary market between residents and nonresidents and covers only liabilities to the latter.

As follows from the definition, the key feature of debt is the obligation of a debtor to make payment of interest and/or



principal, therefore, it excludes equity capital, guarantees, open credit lines and other contingent liabilities.

General government debt securities are valued at face value, while those of banks and other sectors, are valued at market value or at sale price.

External debt data is compatible with other macroeconomic systems within an economy (balance of payments, international investment position, statistics of national accounts) and on the international level.

Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government
- Monetary Authorities
- Banks
- Non-financial enterprises.

Among the sources of information are report forms of the Bank of Russia (CBR), Ministry of Finance of the Russian Federation (Minfin), State Customs Committee, State Committee on Statistics, international financial organizations, local governments, credit institutions, Vnesheconombank (VEB), depository clearing systems and nonfinancial enterprises.

Data on the external debt of Russia is available on the Bank of Russia website ([www.cbr.ru](http://www.cbr.ru)), and is published in the mass media, i.e. Rossiiskaya Gazeta newspaper and print editions of *Vestnik Banka Rossii*.

#### Individual Indicators Highlights

##### **General government.**

**Federal government.** This category comprises external liabilities of the Russian Government, which arose starting in 1992, (*the new Russian debt*) and had accumulated before 1992, for which the Russian Government assumed responsibility after the USSR's dissolution (*the former USSR debt*).

*The new Russian debt* is composed of indebtedness to nonresidents on loans, securities and other liabilities. Included loans are those from the IBRD, EBRD and foreign governments. Use of IMF credit is classified under Monetary authorities in this table. Incorporated under securities is the indebtedness to nonresidents on all sovereign eurobonds issued by the Russian Government including those issued in 1998 for the GKO—OFZs restructuring and those issued in 2000 for the London Club debt restructuring, Ministry of Finance Hard Currency Bonds (OVGVZs issued after 1996 and OGVZs of 1999). These obligations are not overdue. Other liabilities are composed of the interstate indebtedness on clearing transactions and arrears on current transactions.

*Former USSR debt* comprises indebtedness on loans from the Paris Club, borrowings from former socialist countries, from Non-Paris Club creditors, loans from the International Investment Bank (IIB) and the International Bank for Economic Co-Operation (IBEC). The debt outstanding is partly overdue. In addition to loans, indebtedness to former socialist countries incorporates balances on clearing accounts. Related to obligations on securities are the Ministry of Finance Hard Currency Bonds (OVGVZs) issued to settle indebtedness on enterprises' frozen foreign exchange accounts with the VEB. Other liabilities item includes indebtedness on letters of credit, collection arrears, trade credits, loans drawn by former Soviet republics and foreign trade organizations (other than the VEB), and interest on arrears.

**Local governments.** Included is indebtedness to non-residents on loans drawn by local governments of the Russian Federation and on eurobonds and ruble debt securities issued by them.

**Monetary Authorities.** A functional category, which covers the Bank of Russia and use of IMF Credit by the Ministry of Finance of the Russian Federation.

**Banks.** Consists of the liabilities of authorized credit institutions including the VEB (foreign debt managed by the VEB as an agent of the Russian Government is reflected as the General government debt).

**Non-financial enterprises.** Involved is indebtedness of nonfinancial enterprises on external borrowings.

More detailed information on indebtedness coverage, peculiarities of its recording, and compliance with balance of

payments items is available in the CBR's publication *Vestnik Banka Rossii*, including *Methodological commentary on external debt calculation* presented as an appendix to quarterly data on the balance of payments, foreign debt and the international investment position of Russia.

**Table 1.7**  
**External Debt of the Russian Federation**  
**in Domestic and Foreign Currencies**

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of Table 1.6 "External Debt of the Russian Federation".

Indebtedness of the main sectors of the economy is presented in a breakdown by domestic and foreign currency.

Debt liabilities owed by banks and by non-financial enterprises to their direct investors are singled out under a separate data category.

#### Individual Indicators Highlights

The description of indicators "General government", "Monetary Authorities", "Banks" and "Non-financial enterprises" conforms to that found in the commentary for Table 1.8.

**Table 1.8**  
**External Debt of the Russian Federation**  
**by Maturity**

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of Table 1.6 "External Debt of the Russian Federation (with sectoral classification that complies with the IMF's Special Data Dissemination Standard)". Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government
- Monetary Authorities
- Banks
- Non-financial enterprises.

Each of these categories is subdivided into (i) *short-term* indebtedness (with an original maturity of 1 year or less) and (ii) *long-term* indebtedness (with a maturity of more than 1 year), which are additionally classified by type of instrument. Debt liabilities owed by banks and by non-financial enterprises to their direct investors are singled out under a separate data category.

#### Individual Indicators Highlights

**General government.** This category comprises external liabilities of the Russian Government, which emerged starting 1992 and prior to 1992, for which the Russian Government assumed responsibility after the USSR dissolution, as well as indebtedness to non-residents on loans attracted by local governments of Russia and on eurobonds and other securities issued by both federal and local governments.

**Debt securities.** Included is non-overdue indebtedness vis-a-vis non-residents on securities (denominated in foreign currencies and Russian rubles) issued by the general government and by local governments of Russia.

**Current accounts and deposits** is comprised of the indebtedness of Vnesheconombank as an agent of the Government of Russia vis-a-vis non-residents on current accounts and deposits, including clearing and overdraft accounts.

**Loans** includes loans, not overdue, attracted from non-residents by the Russian Federal Government, local governments, and the former USSR.

#### **Other debt liabilities:**

**Arrears** is composed of former USSR debt arrears (principle and interest) on debt securities, loans and other instruments; arrears on current transactions of the Ministry of Finance of the Russian Federation; arrears on loans attracted

by local governments of Russia; interest on principle arrears and on interest arrears.

**Others** is comprised of indebtedness of Vnesheconombank as an agent of the Government of Russia vis-a-vis non-residents on current accounts and deposits, including clearing and overdraft accounts.

#### **Monetary Authorities.**

**Loans** — included are loans received by the Bank of Russia and use of the IMF Credit by the Ministry of Finance of the Russian Federation.

**Currency and deposits** comprises indebtedness of the Bank of Russia to non-residents on current accounts. Also included is the Bank of Russia's estimate of the outstanding amount of rubles, in cash, owned by non-residents (description of methodological issues of this estimate is available in *Vestnik Banka Rossii*, simultaneously, with the balance of payments publication).

**Banks (excluding equity capital).** Covered is indebtedness to non-residents of credit institutions and Vnesheconombank (with respect to commercial activities of the latter); the foreign debt managed by the VEB as an agent of the Government of Russia is reflected under general government.

**Money market instruments, Bonds and notes** include indebtedness of banks to non-residents from their own issue of debt securities.

**Loans.** Included are loans attracted from non-residents by banks, including repos.

**Current accounts and deposits** comprises indebtedness of banks to non-residents on current accounts, and short-term and long-term deposits.

**Other debt liabilities** is composed of bank arrears including interest arrears and other liabilities to non-residents.

**Other sectors (excluding equity capital).** Covered is indebtedness of non-financial enterprises to non-residents on external funds attracted.

**Loans.** Included are loans and other capital obtained from foreign direct investors; loans in foreign currency attracted by non-financial enterprises from non-residents for more than 180 days, loans attracted for less than 180 days; indebtedness on leases of equipment obtained from non-residents for more than 1 year.

**Bonds and notes** includes indebtedness of non-financial enterprises to non-residents from their own issue of debt securities.

**Banks and non-financial enterprises debt liabilities to direct investors.** Included are loans and other capital obtained from foreign direct investors.

**Table 1.9**  
**International Investment Position of Russia**

#### **General Provisions**

International investment position (IIP) is a statistical statement, which serves to assess the value of an economy's stock of external assets and liabilities at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The IIP data for Russia disseminated at present includes sectorization by: (i) *Monetary authorities* (Bank of Russia and liabilities of Minfin of Russia concerning IMF credit), (ii) *General government* (including data on transactions in government external assets and liabilities performed by Vnesheconombank (VEB) as an agent of the Government of the Russian Federation), (iii) *Banking sector*, and (iv) *Non-financial enterprises and households*.

Data sources used for Russia's IIP compilation are as follows: (i) reporting forms of the Bank of Russia (CBR), (ii) data obtained from: Minfin of Russia (MOF), State Customs Committee (SCC), State Statistics Committee (Goskomstat), Federal Property Fund of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) CBR's expert estimates.

The methodological basis for compilation of the IIP components is the Fifth Edition of the IMF's *Balance of Payments Manual 1993*.

As interdependency of the world economy increases, information that constitutes the IIP of Russia plays an important role in the development of both foreign and internal economic policies. The economy's net international investment position (which is a result of foreign financial assets and liabilities of Russia being netted) makes it possible to determine the condition of Russia's external economic relations with other economies at a specific date. Depending on whether the international investment position is positive or negative, the economy can be regarded as a "net creditor" or "net debtor" vis-a-vis non-residents, respectively.

Information included in sections "Assets" and "Liabilities" could be used for assessing the value of Russia's external assets and liabilities and analyzing the structure of the assets and liabilities.

The international investment position of the Russian Federation is published in the CBR's weekly print edition "Vestnik Banka Rossii", and is available on the CBR's Internet website.

#### **Individual Indicators Highlights**

Foreign assets and foreign liabilities of the economy's residents at a specific date (which when netted result in the net international investment position) are the major classification groupings presented in the *lines of the table*.

The assets and liabilities, in their turn, are classified in the following manner:

- by functionality (direct investment, portfolio investment, financial derivatives, other investment, reserve assets);
- by type of financial instrument (equity securities, debt securities, loans, etc.);
- by sector (Monetary authorities, General government, Banking sector, Non-financial enterprises and households);
- by maturity (long-term — refers to instruments with original maturities of more than 12 months; short-term — refers to those with maturities of 12 or fewer months).

One of the most important components of the foreign assets is official international reserves, which comprise short-term highly liquid foreign assets of the CBR and the MOF. Reserve assets are used to maintain the stability of national currency, and to service government debt to nonresidents.

Due to the fact that methodological principles used for compilation of the IIP of Russia are similar to those applied to balance of payments statistics, the definitions for separate indicators coincide with those set forth in the comment to Table 1.4 "The Russian Federation Balance of Payments".

#### **Valuation of indicators**

External assets and liabilities are measured at market values except for those given at book value, which are amounts outstanding recorded under the items Trade credits, Loans and Arrears of the General government sector on the assets side. Following negotiations with borrowers within the Paris Club, the above claims will be discounted.

The line "Trade credits" of other investment includes both accounts receivable from and payable to non-residents on export and import of goods.

Monetary gold is valued at US\$ 300 per troy ounce.

**Table 1.10**  
**International Investment Position of the Banking Sector of Russia**

#### **General Provisions**

International investment position (IIP) of the Banking sector of Russia — a component part of the IIP of Russia — is a statistical statement, which serves to assess the value of the stock of external assets and liabilities of the economy's Banking sector at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period

as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The Banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on credit institutions, including Vnesheconombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on the VEB balance-sheet as of an agent of the Government of Russia).

Data sources used for compilation of the Banking sector's IIP are: (i) information on foreign transactions collected from authorized credit institutions and the VEB. Information provided by the Banking sector's IIP has significant importance in analyzing stability of the Banking sector and state of the economy as a whole.

Compilation methodology, valuation principles, and definitions for separate indicators of the Banking sector's IIP coincide with those applied to the IIP of the Russian Federation.

The "Assets" section of the table contains (i) data on the amount of foreign claims held by the Banking sector of Russia at the beginning or end of the reporting period, (ii) composition of the foreign claims and (iii) level of their liquidity. Based on the data available, it is possible to identify the factors that caused changes in assets during the reporting period.

Consequently, data contained in the "Liabilities" section make it possible to evaluate (i) size of the foreign liabilities, which the Banking sector accumulated at the beginning or end of the reporting period, and (ii) composition of those liabilities. Beside that, data in this section reveal the major causes of changes in liabilities within the reporting period.

Depending on whether the Banking sector's net international investment position is positive or negative, this sector can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

The international investment position of Russia's banking sector is published in the CBR's weekly print edition "Vestnik Banka Rossii" and is available on the CBR's Internet website.

### Individual Indicators Highlights

Foreign assets and foreign liabilities of the Banking sector on a specific date (which when netted result in the net international investment position) are the major classification groupings presented in **the lines of the table**. The components singled out in the table's lines are identical to those in the financial account of balance of payments, namely, direct investment, portfolio investment, financial derivatives, other investment. More detailed information on these components is given in the comment to Table 1.4.

**Columns of the table** reflect the stock of foreign assets/liabilities of Russia's Banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** reflect only the net changes in the foreign assets/liabilities of Russia's Banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

**Changes due to revaluation and other changes** reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

**Total changes** is an aggregate amount of net changes in assets/liabilities due to transactions, revaluation and other changes.

### Valuation of indicators

The column "Other adjustments" includes assets and liabilities of credit institutions, whose licenses to carry out banking activities were cancelled within the reporting period.

**Table 1.11**  
**The Russian Federation Merchandise Trade**  
**(based on the Balance of Payments Methodology)**

### General Provisions

The table "The Russian Federation Merchandise Trade" includes monthly data on the merchandise trade of the Russian Federation with a geographical breakdown by (i) Commonwealth of Independent States member countries (CIS-countries) and (ii) non-CIS countries. The data are presented in millions of U.S. dollars and valued in accordance with the goods values converted into f.o.b. (a definition of the f.o.b. value is provided in commentary to Table 1.4 "The Russian Federation Balance of Payments", "Goods" section).

Data provided in the table "The Russian Federation Merchandise Trade" are included in the current account of the balance of payments and are compiled in compliance with the 5th edition of the IMF's Balance of Payments Manual.

The table's sources of information are the following:

- reporting data on exports/imports of goods recorded by the State Customs Committee of Russia (SCC) with customs procedures singled out separately;
- reporting data by the State Statistics Committee of Russia (Goskomstat) on: (i) exports of fish and marine products caught in open sea and sold outside the customs border of the Russian Federation, (ii) exports/imports of bunker fuel, (iii) migration flows that are the basis for estimation of migrants' property;
- reporting data by the major exporting enterprises;
- partner country data on selected items.

Data on merchandise trade are published in the CBR's weekly print edition "Vestnik Banka Rossii", and are available on the CBR's Internet website.

### Individual Indicators Highlights

**Exports of Goods** (balance of payments methodology) is the movement of (i) goods out of the customs territory of the Russian Federation recorded by the SCC in accordance with the general trade system, and (ii) goods not registered by the SCC — namely, fish and marine products caught in open sea and sold to nonresidents outside the customs border of the Russian Federation, goods procured by foreign carriers in Russian ports, goods for repairs, goods exported by migrants, goods exported by individuals for the subsequent selling, and other goods. Moreover, the movement of commodities via consignment agreements during the reporting period is excluded and at the same time movement of commodities via consignment agreements in the earlier period, which were sold in the current period, is included.

**Imports of Goods** (balance of payments methodology) covers (i) goods brought into the Russian customs territory and recorded by the SCC in compliance with the general trade system, and (ii) goods not registered by the SCC — namely, goods acquired from nonresidents without crossing Russia's customs border, goods procured by Russian carriers in foreign ports, goods for repairs, goods brought in by migrants, goods undeclared and/or inadequately declared when imported by legal entities, goods imported by individuals for the subsequent selling in Russia, and other goods.

**Trade balance** is defined as the difference between exports and imports of goods.

**Table 1.12**  
**Gross International Reserves**

### General Provisions

International reserves include highly liquid financial assets held by the Bank of Russia (CBR) and the Minfin of Russia (MOF) and readily available for direct financing of Russia's payments imbalances.

International reserves are calculated on the basis of the CBR accounting and operational information, and the data obtained from the MOF.

When developing international reserves data, the CBR is guided by the definition of gold and forex gross reserves, that

largely complies with the definition available in the 5th edition of the IMF's Balance of Payments Manual.

Data on the international reserves are published on a regular basis in the weekly print edition "Vestnik Banka Rossii", in the IMF statistical publication "International Financial Statistics", and available on the CBR's Internet website (published are monthly and weekly data on the international reserves of the Russian Federation).

### Individual Indicators Highlights

The international reserves comprise monetary gold, special drawing rights (SDRs), reserve position in the IMF, and foreign exchange.

**Monetary gold** is valued at US\$300 per troy ounce. The gold placed on unallocated "metal" accounts is recorded under foreign exchange.

**SDRs** are international reserve assets issued by the IMF with a view to replenish reserve assets.

**The reserve position in the IMF** reflects an amount by which Russia's quota with the IMF exceeds the IMF ruble denominated assets.

**The foreign exchange** includes foreign currency assets of the Bank of Russia and Minfin of Russia in the form of cash foreign exchange, reverse repos with nonresidents, bank deposits with nonresident banks (which minimally have "A" rating by Fitch IBCA and by Standard & Poor's, or "A2" rating by Moody's) as well as government and other securities issued by nonresidents with a similar rating. From September 1, 1999 an amount equivalent to the foreign exchange balances in resident banks' correspondent accounts with the Bank of Russia is deducted from the assets listed above, except for funds intended for servicing the government foreign debt.

From August 1, 2002, the amount of reserve assets is given net of the assets, which is a collateral against the Bank of Russia's short-term liabilities vis-a-vis nonresidents denominated in hard currencies.

**Table 1.13**  
**International Reserves and Foreign Currency**  
**Liquidity — Russia**

### General Provisions

The template recommended by the IMF is meant to provide exhaustive information on the official assets of the Russian Federation in foreign currency and movements of these resources related to different rights and obligations of monetary authorities in foreign currency. In the template presented is data on balance and off-balance sheet transactions of monetary authorities in foreign currency, and supplementary information.

Data is published in terms of millions of U.S. dollars. Foreign exchange assets are converted to U.S. dollars using cross exchange rates of foreign currencies for the U.S. dollar as of the given date.

Blank fields in the tables signify the absence of respective financial instruments as of the reporting date.

Data sources for International Reserves and Foreign Currency Liquidity are: balance sheet and off-balance sheet data of the CBR, operational reports of the CBR and Minfin of Russia.

### Individual Indicators Highlights

Section I **Official Reserve Assets and Other Foreign Currency Assets** provides information on the structure of Russia's international reserves as well as data on the non-reserve foreign exchange assets of monetary authorities. Comprehensive description of international reserve assets is given in the methodological comments to table 1.12 "Gross international reserves". Other foreign currency liquidity represents assets of the Bank of Russia and Minfin of Russia that do not meet the requirements for international reserve assets. Unlike reserve assets, non-reserve assets do not need to be external assets. They can be claims on residents.

Section II **Predetermined Short-term Net Drains on Foreign Currency Assets** describes main directions of expenditure of foreign currency and sources of inflows of foreign currency (including external debt payments, customs duties, etc).

Section III **Contingent Short-term Net Drains on Foreign Currency Assets** involves information on forthcoming changes in foreign exchange reserves of the Bank of Russia and Minfin of Russia as a result of exercising contingent assets and liabilities with remaining maturities of one year and transactions in options.

Reference data in Section IV **Memorandum Items** provides the understanding of the indicators recorded in Section I, reserves' currency composition by groups of currencies being disclosed.

### **Analytical Accounts of Monetary Authorities, Analytical Accounts of Credit Institutions and Monetary Survey Tables**

The tables entitled "Analytical Accounts of Monetary Authorities", "Analytical Accounts of Credit Institutions", and "Monetary Survey" represent aggregate indicators featuring the economy's monetary sphere. The Bank of Russia compiles these aggregates on a monthly basis.

The methodological basis for constructing the above indicated tables is a monetary survey scheme developed by the IMF as the standard analytical presentation of monetary statistics data. This scheme stipulates compilation of major monetary aggregates based on accounting records of the transactions and reserves of the CBR, the Ministry of Finance of the Russian Federation, and credit institutions, in such a way that it enables representation of monetary liabilities of the specified organizations, on the one hand, and their claims on Russian enterprises, organizations and households, and the external world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships between monetary authorities and other sectors of the Russian economy and nonresidents.

Within the terms set by the IMF Special Data Dissemination Standard, the CBR Internet web site publishes preliminary data on major indicators from "Analytical Accounts of Monetary Authorities" and "Monetary Survey". Some elements of these are estimate-based. Within the quarter, (for December data within half a year) data can be updated. Final data is released in the "Bulletin of Banking Statistics" and the IMF statistical publication "International Financial Statistics".

**Table 1.14**  
**Analytical Accounts of Monetary Authorities**  
**General Provisions**

The Bank of Russia's monthly aggregate balance sheet and the RF Finance Ministry's flash data reflecting transactions on managing the Russian Federation international reserves are the sources of information used to compile the "Analytical Accounts of Monetary Authorities" table.

### Individual Indicators Highlights

**Foreign assets** — Russian Federation international reserves (see their content in comments to the "Gross International Reserves" table) and less liquid, nonreserve assets. Nonreserve assets in this table comprise the Bank of Russia's all other assets placed with nonresidents<sup>1</sup>, namely, assets denominated in currency with limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency, and nonresident banks' equity interest.

**Claims on general government** — loans extended to the RF Finance Ministry (Minfin), the RF government's securities bought by the CBR, except for securities transferred to the CBR

<sup>1</sup> Definitions of nonresidents and residents for this table and for the "Analytical Accounts of Credit Institutions" and "Monetary Survey" tables correspond to similar definitions in the balance of payments statistics — see comments to the "The Russian Federation Balance of Payments" table.

by credit institutions on REPO<sup>1</sup> terms. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates the IMF loans extended to Minfin.

**Claims on nonfinancial public enterprises** — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises<sup>2</sup>.

**Claims on nonfinancial private enterprises and households** — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial nongovernment enterprises, self-employed individuals, and households as well as the Bank of Russia's deposits into securities of private sector enterprises.

**Claims on credit institutions** — credit institutions' arrears to the CBR (including loans extended to banks with revoked licenses and overdue interest on them) and funds extended to credit institutions on REPO terms.

**Reserve money** — cash issued by the CBR (excluding cash in its vaults), balances on required reserves' accounts deposited by credit institutions with the CBR, on corresponding accounts, and other cash balances on accounts of credit institutions (including banks with revoked licenses) with the CBR, credit institutions deposits in the CBR bonds, as well as demand deposits of nonfinancial enterprises and organizations serviced in the CBR in compliance with the effective law.

**Money outside banks** — cash issued by the CBR excluding cash available in the CBR's and credit institutions' cash offices.

**Time deposits and deposits in foreign currency** — time deposits in the Russian Federation currency and all deposits in foreign currency of nonfinancial enterprises and organizations serviced by the CBR in compliance with the effective law.

**Foreign liabilities** include all types of borrowings by the CBR from nonresidents (credits, deposits, nonresident banks' correspondent accounts with the CBR, etc.) as well as IMF loans extended to Minfin and the CBR.

**General government's deposits** — balances on accounts of the federal budget, the Russian Federation member-territories' budgets and local budgets, deposits and other funds contracted from Minfin, fiscal authorities in the Russian Federation member-territories and local authorities, government extrabudgetary funds and extrabudgetary funds of the Russian Federation member-territories and local authorities. Apart from these items, the indicator includes a balancing entry equaling a sum total of international reserves administered by Minfin.

**Capital accounts** include the CBR's authorized capital, supplementary capital, its reserve and other funds, and Bank of Russia losses in previous years.

**Other items (net)** — assets and liabilities balances excluded from the above mentioned aggregates that feature transactions in maintaining the CBR operations (fixed assets items, cost of economic operations, settlements with organizations affiliated with the CBR), as well as interbranch settlements balance, deferred revenues and expenditure, and some other items.

**Table 1.15**

### **Analytical Accounts of Credit Institutions**

#### **General Provisions**

The sources of information for compiling the "Analytical Accounts of Credit Institutions" are a balance sheet aggregated on a monthly basis for credit institutions (excluding the branches of the Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank's selected balance items compiled based on its commercial transactions (excluding transactions on managing the RF foreign debt made by Vnesheconombank as the Russian Federation Government's agent).

#### **Individual Indicators Highlights**

**Reserves** — cash in the Russian Federation currency in the vaults of credit institutions as well as credit institutions' funds deposited in the CBR (balances on correspondent accounts, required reserves, deposits, investments in the CBR bonds, other).

**Foreign assets** — balances on credit institutions' accounts recording transactions made with nonresidents in foreign currency, the Russian Federation currency and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments into foreign companies' and banks' shares of stock) as well as foreign currency cash in credit institutions' vaults.

**Claims on general government** — credits extended to Minfin, fiscal authorities in the RF member-territories and to local authorities, to government extrabudgetary funds of the Russian Federation and of Russian Federation member-territories, securities issued by the Russian Federation Government, the RF member territories, and local authorities and held by credit institutions.

**Claims on nonfinancial public enterprises** — credits (including outstanding debt), deferred interest on credits extended to nonfinancial government enterprises.

**Claims on nonfinancial private enterprises and households** — credits (including outstanding debt), deferred interest on credits extended to nonfinancial nongovernment enterprises, self-employed individuals and households, as well as credit institutions' investments in securities issued by private sector enterprises.

**Claims on other financial institutions** — funds transferred to financial (except for credit ones) institutions regardless of their type of property and credits extended to the said organizations<sup>3</sup>.

**Demand deposits** — balances held by Russian Federation residents (enterprises, organizations, self-employed individuals and households) on checking, current, deposit, and other demand accounts (including plastic cards payment accounts) opened with operating credit institutions in the Russian Federation currency.

**Time and saving deposits and foreign currency deposits** — balances on time deposits and other funds held in Russian currency and all kinds of foreign-currency deposits by Russian Federation residents (enterprises, organizations, self-employed individuals and households) contracted for a specific term and kept with operating credit institutions, and resident clients' accounts (except for credit institutions) in precious metals.

**Restricted deposits** — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution's operations (for instance, accrued interest on deposits with a nondue payment date, clients' accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, deposits with the banks with revoked licenses and some others).

**Money market instruments** — additional financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, deposit and saving certificates, bills, and bank acceptances circulating outside the banking system.

**Foreign liabilities** — funds attracted by credit institutions from nonresidents: balances on LORO accounts, credits, deposits, and other funds denominated in foreign currency, in Russian Federation currency, precious metals and attracted from nonresident banks, nonresident individuals and legal entities.

<sup>1</sup> Hereinafter transactions in securities purchased on REPO (from the word "repurchase") terms shall be treated as deals on the sale (purchase) of securities with the commitment to their eventual repurchase (sale) in a certain period at a previously fixed price.

<sup>2</sup> Hereinafter nonfinancial enterprises and organizations used in the "Bulletin of Banking Statistics" shall be rendered as enterprises and organizations engaged in marketing goods and services and not referred to the economy's financial sector.

<sup>3</sup> Financial organizations are the organizations fulfilling primarily financial functions for the purpose of money accumulation and redistribution. They comprise investment funds, trust, leasing and factoring companies, commodity and stock exchanges, brokerage firms operating on the stock market, insurance companies, non-governmental pension funds, etc.

**General government deposits** — balances on accounts of the federal budget, Russian Federation member territories' budgets and local budgets, deposits and other attracted funds of Minfin, financial authorities of the Russian Federation member territories and local authorities, government extrabudgetary funds of the Russian Federation member territories and local authorities.

**Liabilities to monetary authorities** — debt of credit institutions on the CBR credits (including debt outstanding and overdue interest) as well as funds extended by the CBR to credit institutions on the repo terms.

**Capital accounts** — credit institutions' own funds. They include authorized and supplementary capital, special, provident and other funds formed through profits, reserves formed to cover possible losses on active transactions, securities, precious metals and funds in foreign currency revaluation results, current-year financial results and profits and losses of previous years.

**Other items (net)** — assets and liabilities balances excluded from the above enumerated aggregates; they feature transactions among credit institutions and interbank transactions as well as transactions related to credit institutions' logistics operations (fixed assets accounting entries (less depreciation), capital investments, and other costs associated with economic activities, revenues and deferred costs), gold and other precious metals reserves.

**Table 1.16**  
**Monetary Survey**

#### General Provisions

The "Monetary Survey" table presents results of consolidating data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made by subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions in other economic sectors to nonresidents' transactions). The table is based on data from the CBR monthly balance sheet, balance sheets of credit institutions (excluding branches of the Russian credit institutions abroad) aggregated on a monthly basis, balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank's selected balance items compiled based on its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank makes as the Russian Federation Government's agent), flash reports by Minfin on administering international reserves.

#### Individual Indicators Highlights

**Net foreign assets of monetary authorities and credit institutions** — balances of transactions in assets and liabilities made by monetary authorities and credit institutions with nonresidents in foreign currency, in the Russian Federation currency and precious metals.

**Domestic credit** — the total amount of the banking system's claims on government nonfinancial enterprises, private sector, including households, financial institutions (except for credit ones) and net credit to the general government in Russian Federation currency, in foreign currency, and precious metals.

**Net credit to the general government** — the banking system's claims on Minfin, fiscal authorities in the Russian Federation member territories and local authorities, government extrabudgetary funds and extrabudgetary funds of the Russian Federation member territories and local authorities less deposits and other investments of the specified organizations into the Russian Federation banking system.

**Money supply (by monetary survey methodology)** is total of money and quasi-money.

**Money** — all money supply in the country's economy which can be immediately used for making payments. This aggregate is compiled as an array of aggregates "Money Outside Banks" and "Demand Deposits" in the banking system.

**Quasimoney** — banking system deposits which can not be directly used for making payments and are less liquid than

"Money". This includes time deposits in the Russian Federation currency and all deposits in foreign currency.

**Other items (net)** — sum total of corresponding aggregates in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables as well as a sum of differences in credit institutions' and the CBR data on mutual debt.

**Table 1.17**  
**Money Supply (National Definition)**

#### General Provisions

The "Money Supply (National Definition)" table shows volume, profile, and dynamics of money supply, which is one of the major monetary aggregates used in formulating economic policies and identifying quantitative criteria for macroeconomic proportions. Money supply is defined as an array of funds denominated in the Russian Federation currency intended as payments for goods, works, and services, as well as for savings by nonfinancial enterprises, organizations, and households which are residents of the Russian Federation.

The source of information for calculating money supply is data from monthly aggregate balance sheets of the Russian Federation operating credit institutions and aggregate balance sheets of the Bank of Russia (also recorded are credit institutions' and Bank of Russia liabilities for (liabilities balances) to economic transactors).

Information on the volume, profile, and dynamics of money supply is available in the "Bulletin of Banking Statistics", as well as on the CBR web site on the Internet.

#### Individual Indicators Highlights

Money supply can be identified through two components.

**Cash in circulation (money aggregate M0)** — the most liquid part of the money supply accessible for immediate use as a payment means; includes banknotes and coins in circulation (see the "Money Outside Bank" indicator in the "Analytical Accounts of Monetary Authorities" table).

**Noncash funds** include balances of nonfinancial enterprises, organizations, self-employed individuals, and households on checking, current, deposit, and other claim accounts (including plastic cards accounts) and term accounts open with credit institutions in the Russian Federation currency.

**Money supply (M2)** is calculated as a sum total of cash in circulation and noncash funds. The money supply in the national definition in contrast to a similar indicator calculated by the monetary survey methodology (as a sum total of "Money" and "Quasimoney" aggregates — see comments to "Monetary survey" table) does not include deposits in foreign currency. However, it does partially incorporate restricted deposits singled out as an independent aggregate when compiling the monetary survey and unrecorded calculating money supply aggregates.

**Table 1.18**  
**Broad Monetary Base**

#### General Provisions

Table "Broad Monetary Base" presents information on the volume, structure and dynamics of the monetary base. This indicator characterizes the ruble-denominated monetary obligations of the Bank of Russia, which ensure growth in the money supply. The monetary base is not a monetary aggregate but it serves as a basis for creating monetary aggregates and therefore it is also called "high-powered money".

The broad monetary base comprises cash put into circulation by the Bank of Russia, including cash balances in bank vaults, balances in the required reserve accounts deposited by credit institutions with the Bank of Russia, funds in credit institutions' correspondent accounts and bank deposits in the Bank of Russia, credit institutions' investments in Bank of Russia bonds and other Bank of Russia ruble-denominated obligations on operations with credit institutions. Unlike the Reserves indicator, Table "Analytical Accounts of Monetary Authorities" does not show demand deposits of the

enterprises and organisations serviced by the Bank of Russia as part of the monetary base.

The source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consolidated balance sheet. In addition to the "Bulletin of Banking Statistics", data on the volume, structure and dynamics of the broad monetary base can be found in the Bank of Russia home page on the Internet.

#### **Individual Indicators Highlights**

All elements of the broad monetary base are calculated in the Russian currency only.

**Cash in circulation, including cash balances in bank vaults**, is calculated as a sum of Cash (see Table 1.12 "Money

Supply (National Definition)") and cash balances in bank vaults. Cash balances in Bank of Russia cash departments are not taken into account.

**Required reserves** are the balances in the required reserve accounts deposited by credit institutions with the Bank of Russia on borrowed funds in rubles and foreign currency.

**Bank of Russia obligations on the reverse repurchase of securities** currently denote Bank of Russia obligations to credit institutions on operations conducted in accordance with Bank of Russia Provision No. 176-P, dated January 11, 2002, "On the Procedure for Selling Securities by the Bank of Russia on the Reverse Repurchase Basis".

## Section 2. Major Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR's major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law "On the Russian Federation Central Bank (Bank of Russia)": interest rates for CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other operations.

This section contains information characterizing major areas of CBR operations as well as instruments and methods applied for monetary regulation of the economy.

**Table 2.1**  
**Bank of Russia Balance Sheet**

### General Provisions

The accounting and compiling of the Bank of Russia balance sheet are regulated by the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on Accounting, Bank of Russia Accounting Rules No. 66, dated September 18, 1997 (with subsequent changes and additions) and other Bank of Russia enactments, issued in compliance with the above federal laws.

The methodology of compiling the Bank of Russia consolidated balance sheet and its structure have been approved by the Bank of Russia Board of Directors.

Pursuant to Article 25 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the Bank of Russia publishes its balance sheet each month.

In addition to being published in the monthly *Bulletin of Banking Statistics*, Bank of Russia financial statements are included in the Bank of Russia Annual Report.

### Individual Indicators Highlights

#### **By assets**

**Precious metals** — this entry records precious metals reserves at the purchasing price.

**Foreign currency and securities held by nonresidents** — include CBR balances in ruble equivalent on correspondent accounts with nonresident banks, balances on deposit accounts with nonresident banks, loans extended to nonresident banks as well as nonresidents' securities acquired by the CBR.

**Credits and deposits** — include credits extended to and deposits made by the CBR in resident credit institutions in domestic and foreign currencies for servicing the government foreign debt, to enterprises and organisations serviced by the CBR's institutions.

**Securities** are Bank of Russia investments in government securities (federal loan bonds, or OFZ), traded or not traded on the organised securities market, Finance Ministry promissory notes, credit institutions' notes and shares of credit institutions and other organisations (Bank of Russia participation).

**Other assets** — incorporate balances on Bank of Russia fixed assets accounts, the Bank's claims on other operations, investments in securities from the Bank of Russia's additional pension funds, operations-related settlements and other Bank of Russia transactions.

#### **By liabilities**

**Cash in circulation** — sum total of the CBR banknotes and coins issued for circulation.

**Funds in accounts with the Bank of Russia** are the balances of funds in correspondent, deposit and required reserve accounts placed by credit institutions with the Bank of Russia, balances of accounts opened with the Bank of Russia to account for federal, regional and local budget funds

and also extra-budgetary funds and funds of other Bank of Russia customers.

**Float** is a float accounted for in the Bank of Russia payment system.

**Other liabilities** are the balance of incomes and expenses on operations with securities, debt on interest charged but not received, Bank of Russia provisions, funds for complementary pension payments and balances of some other accounts.

**Capital** is the sum of authorised capital, additional capital and reserve and special-purpose funds net of the sum of the loss incurred by the Bank of Russia in 1998.

**Table 2.2**  
**Refinancing Rate**

### General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since December 1995 (more prolonged dynamics of the refinancing rate since January 1, 1991 can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site on the Internet on day after being fixed by the Board of Directors, are disseminated through the Reuters agency, and published weekly in the "Bank of Russia Bulletin".

### Individual Indicators Highlights

**Refinancing rate** — monetary instrument by means of which the CBR affects interbank market rates, and rates on deposits of legal entities and individuals, and also rates on credits extended to them by credit institutions. Refinancing rate is one of the interest rates used by the CBR for extending credits to banks in the form of refinancing.

**Table 2.3**  
**Credit Institutions' Fixed Percentage Ratios  
in Bank of Russia Required Reserves**

### General Provisions

The "Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves" table shows the dynamics of changes in fixed ratios in required reserves by terms and types of legal entities' and individuals' funds denominated in the Russian Federation currency and foreign currency and drawn by credit institutions.

Data on ratios in required reserves and their changes are published by the resolution of the CBR Board of Directors in the weekly "Bank of Russia Bulletin". These data are also placed on the CBR Internet web site and disseminated through Reuters.

### Individual Indicators Highlights

**Required reserves (reserve claims)** — one of the major instruments of the CBR monetary policy. They represent a mechanism for regulating the banking system's general liquidity. Reserve requirements are set with a view of restricting credit institutions' lending facilities and making barriers to unrestricted growth of money supply. Once a credit institution's license for banking operations is revoked, its required reserves deposited with the CBR can be used in accordance with the procedure established by federal laws and Bank of Russia regulatory rules issued in compliance with these laws.

Pursuant to Article 38 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)", required reserves in percentage to credit institutions' liabilities as well as the order of depositing them in Bank of Russia are set by the Bank of Russia Board of Directors.



**Table 2.4**  
**Average Weighted Interest Rates on Bank of Russia**  
**Deposit Operations on Money Market**

**Table 2.5**  
**Structure of Funds Borrowed in Bank of Russia**  
**Deposit Operations on Money Market**

**Table 2.6**  
**Major Characteristics of Bank of Russia**  
**Deposit Auctions**

**General Provisions**

The Bank of Russia conducts deposit operations pursuant to Article 46 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) with the aim of regulating banking sector liquidity by taking credit institutions' funds on deposit. Deposit operations are conducted with resident credit institutions only and in the Russian Federation currency.

The Table entitled "Average Weighted Interest Rates on Borrowed Funds in Bank of Russia Deposit Operations on the Money Market" contains information on monthly dynamics of average weighted interest rates on funds taken by the Bank of Russia on deposit in the Russian currency on standard deposit operation conditions. Average rates are weighted by amounts and borrowing terms. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The Table "Structure of Borrowed Funds in Bank of Russia Deposit Operations on the Money Market" contains information on monthly dynamics of the proportion of funds taken by the Bank of Russia on deposit on each standard deposit operation condition in the aggregate amount of funds taken by the Bank of Russia on deposit. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The Table "Major Characteristics of Bank of Russia Deposit Auctions" contains official information on the results of deposit auctions.

The range of credit institutions that may participate in Bank of Russia deposit operations and the standard conditions of deposit operations are established in Bank of Russia Provision No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" (hereinafter referred to as Provision 203-P).

Information is derived from data on banks' funds that were actually taken on deposit, received from the Bank of Russia regional branches and Operations Department No. 1 (OPRU-1).

Information on Bank of Russia deposit operations can be found not only in the Bulletin of Banking Statistics, but also on the Bank of Russia site in the Internet and Reuters news agency's home page CBDEPOS.

**Individual Indicators Highlights**

Provision 203-P defines the standard conditions of deposit operations as follows:

**Overnight** is a deposit operation with a term of one working day (if a deposit operation is conducted on Friday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the operation day, while the amount deposited is returned and interest is paid on the working day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Tom-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Thursday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the working day following the operation day, while the deposited amount is returned and interest is paid on the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia;

**One week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the day of the operation, while the deposited amount is returned and interest is paid on the seventh calendar day after the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Two weeks** is a deposit operation with a term of 14 calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the day of the operation, while the deposited amount is returned and interest is paid on the 14th calendar day after the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Wednesday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the working day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot/one week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the seventh calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot/two weeks** is a deposit operation with a term of 14 calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the 14th calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**1 month** is a deposit operation with a term of 1 month, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid within a term established in paragraph 1.5 of Provision 203-P;

**3 months** is a deposit operation with a term of three months, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid within a term established in paragraph 1.5 of Provision 203-P;

**Demand deposit** is a deposit operation in which funds are entered (transferred) to a demand "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid at the request of the credit institution made to the Bank of Russia through the Reuters Dealing System to return the demand deposit within the term indicated by the credit institution in the document confirming the negotiations on the return of the demand deposit to the credit institution.

**All terms** is an average interest rate on the funds that were actually taken on deposit with the Bank of Russia in the corresponding period, weighted by the term and amount of the deposited funds.

The Bank of Russia may conduct deposit operations through the Reuters Dealing System on other standard conditions.

**Table 2.7**  
**REPO Aggregates**

**General Provisions**

Table 2.7 "REPO Aggregates" contains information on the results of the Bank of Russia's REPO transactions with GKO—OFZ (referred to as Bonds) in the form of auction and/or during the trading session at the GKO—OFZ market at the market-determined rate.

**Individual Indicators Highlights**

**Date** — the date of auction and/or Bond sales during the trading session.

**Weighted average rate** — the REPO rate weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Weighted average duration** — REPO duration weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Debt** — funds provided by the Bank of Russia at the REPO auction and/or during the trading session in transactions with the unredeemed second part.

**Table 2.8**  
**Main Characteristics of Modified Reverse**  
**REPO Auctions**

**General Provisions**

Table 2.8 “Main Characteristics of Modified Reverse REPO Auctions” contains information on the results of auction sales of OFZ (referred to as Bonds) from the Bank of Russia portfolio with repurchase obligation, held in accordance with Bank of Russia’s Act No. 176-P of January 11, 2002 “On the Procedure for the Bank of Russia’s Sale of Government Securities with Repurchase Obligation”.

**Individual Indicators Highlights**

**Duration** — the period before the repurchasing of sold Bonds on the date prescribed by the irrevocable public offer.

**Buyback date** — the date of repurchasing of Bonds at the date prescribed by irrevocable public offer.

**Registered number of security, provided as a collateral** — the government registered number of a Bond issue sold by the Bank of Russia under the repurchase obligation.

**Average weighted rate** — the yield to repurchase of Bonds by the Bank of Russia which is calculated using the weighted average price of the Bond issue being sold.

**Marginal rate** — the yield to repurchase of Bonds by the Bank of Russia which is calculated using the cut-off price of the Bond issue being sold.

**Bids (Market Value)** — the total value of the auction competitive and non-competitive bids.

**Weighted average price** — the average price of all accepted competitive bids weighted by values of bids.

**Cut-off price** — Bond minimal price established by the Bank of Russia on the basis of bid list.

**Accrued interest** — accrued bond interest as calculated at the auction date.

**Table 2.9**  
**Official US Dollar to Ruble Rate**  
**Table 2.10**  
**Official Euro to Ruble Rate**

**General Provisions**

Foreign currencies’ official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 53 of the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”. They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies’ official rates to the Russian ruble are quoted daily by the CBR to Reuters and other mass media. They also are published in the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site.

**Individual Indicators Highlights**

**Official US dollar to ruble rate** — is set by the Bank of Russia each business day on the basis of current business-day quotations for US dollar/Russian ruble operations on the inter-bank exchange and over-the-counter currency markets.

**Official euro to ruble rate** — is calculated and set on the basis of the official US dollar/Russian ruble rate and euro/US dollar rate set in international currency markets for spot transactions.

These rates come into effect on the calendar day following the day they were set on and remain effective until the next official rate of these currencies comes into effect unless Bank of Russia rules otherwise.

**Table 2.13**  
**Bank of Russia Precious Metals Quotes**

**General Provisions**

To facilitate further development of the precious metals market in Russia, the Bank of Russia, pursuant to its Ordinance No. 1283-U, dated May 28, 2003, “On the Procedure for Setting the Accounting Prices of Refined Precious Metals by the Bank of Russia,” calculates on a daily basis since July 7, 2003, the accounting prices of refined gold, silver, platinum and palladium in bullion on the basis of current price fixings on the London spot metals market, reduced by a discount equalling the average cost of delivery of each precious metal to the international market. The resultant value is recalculated in rubles at the official US dollar/ruble rate effective on the day following the day on which the accounting prices were set.

The Table “Accounting Prices of Precious Metals Set by Bank of Russia” shows the daily accounting prices of the above precious metals during the accounting month.

The following discounts were set as of July 9, 2003, for the precious metal price fixings effective at the time of calculation on the London spot metal market:

- 0.5% for gold;
- 2.0% for silver;
- 7.5% for platinum and palladium.

To enable credit institutions to account for precious metals (gold, silver, platinum and palladium), it has been established that the accounting prices of refined gold, silver, platinum and palladium come into effect on the business day following the day on which they were approved and remain effective until the Bank of Russia sets new accounting prices.

Bank of Russia Ordinance No. 1284-U, dated May 28, 2003, “On Invalidating Some Bank of Russia Regulations” repealed Bank of Russia Ordinance No. 652-U, dated September 30, 1999, “On the Procedure for Calculating the Bank of Russia Buying and Selling Prices of Refined Precious Metals in Operations with Credit Institutions” (with changes and amendments), which set the procedure for fixing prices for Bank of Russia transactions to buy and sell precious metals on the domestic market.

The accounting prices of precious metals set by the Bank of Russia are published in the *Bank of Russia Bulletin*, reported by Interfax, Prime-TASS, Reuters, Associated Press and other news agencies and available on the Bank of Russia home page on the Internet.

## Section 3. Financial Markets

Subsection 3.1  
Interbank Credit Market

**Table 3.1.1**  
**Monthly Average Moscow Interbank Bid Rates (MIBID), Monthly Average Moscow Interbank Offered Rates (MIBOR) and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

**Table 3.1.2**  
**Daily Average Moscow Interbank Bid Rates (MIBID) Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

General Provisions

The tables 3.1.1—3.1.2 present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1 day, 2 to 7 days, 8 to 30 days, 31 to 90 days, 91 to 180 days, 181 days to 1 year). The tables show the range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

Data source: daily sampling of credit institutions which are principal agents of the Moscow Interbank Market.

The interbank credit rates are published in the weekly "Bank of Russia Bulletin", the "Bulletin of Banking Statistics" and placed on the CBR Internet web site.

Individual Indicators Highlights

**Moscow Interbank Bid Rates (MIBID)** and **Moscow Interbank Offered Rates** are calculated as monthly average from daily recalculated bid/offered rates on interbank credits.

**Moscow Interbank Actual Credit Rate (MIACR)** is calculated as average monthly weighted of actual transaction volumes of interbank credits.

**Moscow interbank bid/offered rates** are defined for each date and term as a simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation, however, does not include bid/offered rates for banks' branches.

For each standard term the posted bid/offered rates are computed as a simple average by the following formula:

$$\bar{p} = \frac{\sum P_n}{n}, \text{ where}$$

$\bar{p}$  — posted current bid/offered rates (MIBID/MIBOR);  
 $P_n$  — posted current bid/offered rate by a specific bank;  
 $n$  — number of banks whose data are used for computing specific standard term.

**Moscow interbank actual credit rates** are calculated for each date and every standard credit term as an average weighted of total actual credit contracts. No records are made of rates on credits extended by banks to its branches or on rollover credits.

Interbank actual credit rates are defined for every standard credit term as a weighted average through the formula:

$$\bar{p} = \frac{\sum K_n S_n}{\sum S_n}, \text{ where}$$

$\bar{p}$  — current actual credit rate (MIACR);  
 $K_n$  — rate of interbank credits extended by n-bank on this day;  
 $S_n$  — total loans extended by n-bank over this day;  
 $n$  — number of banks whose data are used to compute a rate for a specified credit term.

Terms are based on number of working days within a period.

Subsection 3.2  
Exchange Market

**Table 3.2.1**  
**US Dollar Trade at Interbank Currency Exchange**  
**Table 3.2.2**  
**Euro Trade at Interbank Currency Exchange**

General Provisions

Trade in foreign currencies for Russian rubles is conducted at the interbank exchange markets — special markets licensed by the CBR for arranging purchase and sale of foreign currencies for Russian rubles, include the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants are authorised banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

The tables contain data on the principal interbank exchange markets operating with US dollars and the Euro. Data are obtained from the monthly reporting of the authorized exchange markets and CBR regional departments.

The bidding results are published in the "Bulletin of Banking Statistics", the weekly "Bank of Russia Bulletin" and placed on the CBR Internet web site. In addition, relevant information is released daily to the mass media for dissemination.

Individual Indicators Highlights

**Average weighted rate** is defined as an average weighted rate with the following formula:

$$\bar{r} = \frac{\sum R_i V_i}{\sum V_i}, \text{ where}$$

$\bar{r}$  — average weighted rate;  
 $R_i$  — average weighted rate of a bidding session;  
 $V_i$  — trading volume.

**Trading volume** is the total number of contracts settled over a bidding session.

**Table 3.2.3**  
**Average Daily Turnover of Interbank Spot Conversation Transactions (in all currencies)**

**Table 3.2.4**  
**Average Daily Turnover of Interbank Spot Conversation Transactions (RF rouble against other currencies)**

**Table 3.2.5**  
**Average Daily Turnover of Interbank Spot Conversation Transactions (US dollar against other currencies)**

**Table 3.2.6**  
**Average Daily Turnover of Interbank Spot Conversation Transactions (Euro against other currencies)**

General Provisions

Tables are based on data from credit institutions, which are the largest domestic foreign exchange market operators. The share of these credit institutions (further — the banks-respondents) in total turnover of interbank conversion transactions exceeds, by Bank of Russia's estimate, 99%.

Individual Indicators Highlights

**Cash operations** signify transactions for settlements effected no later than the second bank business day after the transaction day.

**Interbank conversion operation** turnover includes the value of exchange transactions conducted by respondent banks, the value of over-the-counter transactions conducted by respondent banks with one another, excluding duplication, and the value of over-the-counter transactions conducted by respondent banks with non-respondent banks, non-resident banks included.

Calculation of interbank conversion operations turnover takes into account currency swap operations, interbank index transactions and interbank foreign exchange transactions (encashing accounts) and does not include conversion operations conducted by banks with their branches or main offices.

Currency swap operations are regarded as two conversion transactions to buy and sell the same amount of one currency for another currency.

**All currencies turnover** is the value of the deals struck (the value of the turnover of all currencies divided by 2).

**Table 3.2.7**  
**Foreign Cash Flow Through Authorized Banks**  
**Across Russia**

#### General Provisions

The table "Foreign Cash Flow Through Authorized Banks Across Russia" comprises principal indicators of foreign cash circulation within the RF territory.

Data in the table are obtained from monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Information on foreign cash flow through Russia's authorized banks is published in the "Bulletin of Banking Statistics", the weekly "Bank of Russia Bulletin" and placed on the CBR Internet web site.

#### Individual Indicators Highlights

**Total foreign currency receipts** — include all foreign currency cash receipts to vaults in authorized banks (and their branches) excluding the interbranch turnover.

**Banks' imports (entered to cash account) to Russia** — the amount of foreign cash imported to Russian territory by authorized banks and entered into cash accounts.

**Purchased from resident banks<sup>1</sup>** — foreign cash posted to tills of authorized banks as a result of transactions with other resident banks.

**Purchased from individuals and accepted for conversion** — amount of foreign cash purchased or accepted for conversion (exchange of one foreign currency for another) from individuals (residents and nonresidents) as recorded in the foreign cash registers.

**Received from individuals (residents and nonresidents) for entering into their foreign currency accounts** — foreign cash received from individuals (resident and nonresident) for entering into their foreign currency accounts.

**Received from legal entities for entering into their foreign currency accounts** — foreign cash receipts from corporate bodies (residents and nonresidents) to reflect earlier withdrawals from an authorized bank to pay for travels abroad, if there is any surplus, and foreign cash credited to foreign currency accounts by legal entities (residents and nonresidents) based on the Bank of Russia's permission.

**Other receipts** include other foreign cash amounts, inclusive of:

- commission charged in foreign currency for transactions with foreign cash and foreign currency payment documents;
- the returned balances of the amounts that were withdrawn by legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover travel expenses on business trips abroad and not spent in full;
- foreign cash entered to current accounts of legal entities upon the approval by the Bank of Russia;
- foreign currency brought to the Russian Federation by non-resident banks to replenish their correspondent accounts and posted to tills of the authorized banks;

- posting to tills of authorized banks of foreign banknotes whose authenticity has been confirmed by the appropriate certified authentication experts;
- non-usable foreign banknotes bought for cash rubles and posted to tills of authorized banks;
- entering of contributions, sponsorial and other charitable donations to accounts of enterprises and organisations;
- crediting of earnings from selling goods (services and works) abroad to accounts of enterprises and organisations;
- entering of earnings from selling goods for foreign currency in duty-free shops to accounts of resident legal entities;
- entering of duties and customs levied in foreign currency;
- foreign cash deposited by individuals for non-commercial transfers abroad;
- foreign cash deposited by individuals for redemption of loans granted by authorized banks;
- earnings from foreign currency documentary payment;
- other legitimate foreign currency receipts.

**Total foreign cash expenses** — all types of foreign cash expenditures by authorized banks (branches) except for inter-branch turnover payments.

**Banks' exports from Russia ("cash" account debit)** — amount of foreign cash exported from the Russian Federation by authorized banks.

**Sales to resident banks** — amount of foreign cash withdrawn from tills of authorized banks as a result of transactions with other resident banks.

**Sales to individuals** — amount of foreign currency sold to individuals (residents and nonresidents) or paid out as a result of foreign currency conversion (exchanged for another foreign currency) as recorded in the foreign cash registers.

**Payments from personal foreign currency accounts (residents and nonresidents)** — foreign cash amounts paid out to individuals (resident and nonresident) from their foreign currency accounts.

**Payments from corporate foreign currency accounts** — foreign cash withdrawals by corporate clients (residents and nonresidents) from their foreign currency accounts to pay off overseas business travels, and foreign cash withdrawals from current foreign currency accounts of corporate entities (residents and nonresidents) as authorized by the CBR.

- Other** — other types of foreign cash use, inclusive of:
- expenses to acquire foreign currency payment documents;
  - foreign currency loans to individuals;
  - foreign cash payments to individuals from their ruble accounts (including through ruble cards);
  - foreign cash payments from current accounts of legal entities (resident and nonresident) upon the approval by the Bank of Russia;
  - other expenses allowed by foreign exchange legislation, including amounts in foreign cash paid out to legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover expenses related to business trips of their employees abroad.

**Foreign cash balances at the end of reporting period** — amount of foreign cash balance at the end of reporting month.

**Table 3.2.8**  
**Selected Indicators Featuring Foreign Cash**  
**Transactions by Authorized Banks'**  
**Exchange Offices**

#### General Provisions

The "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" table shows transactions in US dollars and the Euro, which are the key currencies available at the domestic foreign cash market.

Data are provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized

<sup>1</sup> Foreign cash withdrawals from individuals' foreign currency accounts (resident and nonresident) through the ATM of authorized banks (and their branches) that are not issuers of credit and debit cards used for withdrawals, are included in item "Other".

banks through “Bulletin of Banking Statistics”, it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Average single transaction** — average foreign cash involved in one transaction. The indicator is defined as the ratio of foreign cash amount purchased/sold to/from residents or non-residents for ruble cash to the number of transactions for foreign cash purchase/sale for rubles in cash.

**Number of transactions** — number of foreign cash purchases/sales for cash rubles.

**Average monthly rate** — average rate of foreign cash sales/purchases defined as the ratio of cash rubles received/paid for foreign cash to the amount of foreign currency purchased/sold for cash rubles from/to residents and nonresidents.

**Average transaction margin** — difference between rates of foreign cash purchase and sale.

**Percentage share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices** — share of purchase/sale transactions for a specific currency (US dollar, Euro) in the total volume of transactions in all foreign currencies.

**Table 3.2.9**  
**Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

#### General Provisions

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches can be had through “Bulletin of Banking Statistics”, and it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Transactions volume-based distribution** is defined as the ratio of foreign cash purchased/sold to/from residents and non-residents in cash rubles to a number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquarters for lack of branches). The amount of purchased/sold foreign cash and the number of within-an-interval transactions by all branches or headquarters show the general distribution of the estimated average transaction.

### **Subsection 3.3** **Main Characteristics of the Government Securities Market**

The subsection “Main Characteristics of the Government Securities Market” comprises data on specific placement and redemption parameters of short-term government bond (GKO) and federal loan bond (OFZ) issues and indicators characterising GKO and OFZ secondary trading.

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision of Bank of Russia No. 219-P, dated March 25, 2003, on the Servicing and Circulation of the issues of Government securities.

The data source for all tables characterising the GKO—OFZ market is the global certificate of issue and information provided on a daily basis by the Moscow Interbank Currency Exchange (MICEX).

Data on operations with government securities are published not only in the Bulletin of Banking Statistics, but also in the weekly Bank of Russia Bulletin (Vestnik Banka Rossii) and in the subsection “Government Securities Market” of the section “Financial Markets” in the Bank of Russia site on the Internet.

**Table 3.3.1**  
**Main Highlights of Auctions for GKO—OFZ Placement**

#### General Provisions

The Table “Main Highlights of Auctions for GKO—OFZ Placement” contains information on the results of the GKO—OFZ primary placement.

#### Individual Indicators Highlights

**Date** — date of the GKO—OFZ primary placement.

**Bond code** determines the issue put up for auction.

**Demand volume** — maximum volume of the issue that auction participants were ready to acquire.

**Volume placed** — the issue volume actually acquired by auction participants.

**Cut-off price** determines the bottom price level of accepted bids.

**Average weighted price** is the ratio of proceeds to the bond volume placed.

**Official yield by the average weighted price** — yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (GKO — simple yield, OFZ — effective yield).

**Table 3.3.2**  
**Data on Government Securities Redemption and Coupon Payments**

#### General Provisions

The table “Data on Government Securities Redemption and Coupon Payments” contains data on the expenses involved in bond redemption in the GKO—OFZ market.

#### Individual Indicators Highlights

**Date of placement** — the date of floating a security issue, which was redeemed or on which the coupon payments were effected.

**Security code** — a unique identifier of an issue given in accordance with the Provision.

**Volume of redemption/coupon payment** — the money spent on redemption/coupon payment.

**Volume in circulation** — the current nominal amount of securities in circulation on the payment date.

**Current coupon rate** — the rate of coupon income on the payment date.

**Table 3.3.3**  
**Term Structure of Bonded Debt (the GKO—OFZ part thereof)**

**Table 3.3.4**  
**Main Characteristics of the Secondary GKO—OFZ Market**

#### General Provisions

The table “Term Structure of Bonded Debt (the GKO—OFZ part thereof)” shows how the GKO—OFZ market is structured in terms of bond maturity.

The table “Main Characteristics of the Secondary GKO—OFZ Market” contains the principal indicators on GKO—OFZ secondary trading.

These data apply to outstanding bonds only. For details about how these indicators are calculated, visit the Bank of Russia site on the Internet.

#### Individual Indicators Highlights

**Share of total volume in circulation at par** — calculated as the ratio of the volume in circulation of a specific kind of securities to the volume of all outstanding bonds at face value.

**Market portfolio indicator** — mean effective yield on a specific kind of securities, weighted by time to redemption and volume in circulation.

**Market turnover indicator** — mean effective yield on a specific type of securities, weighted by time to redemption and turnover.

**Turnover rate** — the ratio of secondary market turnover to market volume.

**Duration** — the average volume-weighted period to interest payments on securities, including coupon payments.

**Government short-term bonds** — short-term couponless treasury bills.

**Investment federal loan bonds** — zero-coupon federal loan bonds.

**Permanent-income federal loan bonds** — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

**Fixed-income federal loan bonds** — federal loan bonds with a fixed coupon interest rate. Unlike the permanent-income federal loan bonds, these bonds have coupon interest rates that change throughout their life.

**Federal loan bonds with debt depreciation** — federal loan bonds whose nominal value is redeemed by installments. Coupon interest rate on these bonds is fixed for each coupon and coupon income is paid on the unredeemed part of nominal value.

**Table 3.3.5**  
**Average Weighted Interest Rates**  
**of the Government Securities Market**

#### General Provisions

The table "Average Weighted Interest Rates of the Government Securities Market" reflects the GKO—OFZ interest rates depending on residual maturities. The calculation covers all marketable issues.

The information on the average weighted interest rates of the Government securities market is published in the Bulletin of Banking Statistics and placed on the Bank of Russia website.

#### Individual Indicators Highlights

**The short-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities upto 90 days inclusive, weighted by residual maturities and trading volumes.

**The medium-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities from 91 to 364 days inclusive, weighted by residual maturities and trading volumes.

**The long-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities over 364 days, weighted by residual maturities and trading volumes.

**Table 3.4**  
**Some Corporate Securities Market Indicators**

#### General Provisions

The table "Some corporate securities market indices" presents data on the values of the MICEX and RTS indices and trade turnovers on the Moscow Interbank Currency Exchange (MICEX) and the Russian Trading System (RTS).

The MICEX index is arrived at by using the classical aggregate reference Paasche index which shows the relative change of the equity market capitalization vs. the market capitalization of the same equity at the initial date. The MICEX index is computed on a daily basis and started September 22, 1997. The index is arrived at with the shares included in the MICEX quotation lists serving as its base.

The RTS index is the only official indicator of the Russian Trading System. All prices are in US dollars. The list of shares used in computing the RTS index contains shares included in the quotation lists of the first and second levels as well as shares selected on the basis of the expert appraisal. The list of shares used in computing the RTS index may be revised not more than once in three months.

#### Individual Indicators Highlights

**MICEX trade turnover** — total amount of transactions with shares and corporate bonds concluded in the MICEX Stock Market Section.

**MICEX index (aggregate stock market index)** is arrived at by using the share prices in rubles according to the formula:

$$I_{\text{MICEX}} = \left( \frac{1}{D} \right) \left( \frac{\sum_{i=1}^N k_i Q_i P_i}{\sum_{j=1}^M Q_j^b P_j^b} \right), \text{ where}$$

$Q_i$  — number of  $i$ -type shares at the time of index computation;  
 $P_i$  — average-weighted  $i$ -type share price at the time of index computation;

$k_i$  — weight ratio;

$N$  — number of shares included in the index computation base at the time of its computation;

$Q_j^b$  — number of  $j$ -type shares at the time of determining the index initial value;

$P_j^b$  — average-weighted  $j$ -type share price at the time of determining the index initial value;

$M$  — number of shares included in the index computation base at the time of determining its initial value;

$D$  — correction ratio adjusting the index value when the index computation base changes.

**RTS trade turnover** — total amount of transactions with shares and corporate bonds concluded at the RTS at secondary trades.

**RTS index (foreign exchange value)** is computed at the settlement date ( $I_n$ ) as the ratio of the total market capitalization of shares ( $MC_n$ ) included in the list for index computation to the total market capitalization of the same shares at the initial date ( $MC_1$ ) multiplied by the index value at the initial date ( $I_1$ ):

$$I_n = I_1 \frac{MC_n}{MC_1}, \text{ where}$$

$$MC_n = \sum_{i=1}^L P_{n,i} Q_i, \text{ where}$$

$Q_i$  — number of shares of the corresponding name emitted by the issuer at the current date;

$P_{n,i}$  — price of  $i$ -th share in US dollars at the settlement time  $n$ ;

$L$  — number of share names included in the list by which the index is computed.

## Section 4. Credit Institutions Performance

### Subsection 4.1 General Description

**Table 4.1.1**  
**Number and Structure of Credit Institutions**

#### General Provisions

The "Number and Structure of Credit Institutions" table provides data on the number and structure of the registered credit institutions in the Russian Federation.

Credit institutions are subject to the state registration pursuant to the Federal Law on the State Registration of Legal Entities. They are registered according to the procedure established by Articles 4 and 59 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) and Article 12 of the Federal Law on Banks and Banking Activities.

The Bank of Russia takes decisions on the state registration of credit institutions, grants banking licences to them and suspends and revokes such licences.

Data on the establishment, reorganisation and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the authorized registering body on the basis of a Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the authorised registering body on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the authorized registering body. (For the procedure to register credit institutions and license banking activities, see also Bank of Russia Instruction No. 75-I, dated July 23, 1998, "On the Procedure for Applying the Federal Laws Regulating the Procedure for Registering Credit Institutions and Licensing Banking Activities" (with changes and additions).)

To fulfill its controlling and supervisory functions, Bank of Russia keeps the State Register of Credit Institutions in accordance with the procedure established by the federal laws and Bank of Russia rules and regulations issued in pursuance of these laws.

The register of licences granted to credit institutions must be published by the Bank of Russia in the official Bank of Russia Bulletin at least once a year. Any change or addition to the register is published by the Bank of Russia within one month from the day it was entered into the register.

Information on official registration of credit institutions, granting them licences, changes in their names, location, restructuring and breakdowns are reported in the official weekly "Bank of Russia Bulletin" and placed on the CBR Internet web site.

#### Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law "On Banks and Banking Activity" (Article 1):

**Credit institution** — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions within the framework of the above legislation. A credit institution may be established on the basis of any form of ownership as an economic agent.

**Bank** — credit institution having an exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals<sup>1</sup>, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

**Nonbanking credit institution** — credit institution authorized for selected banking operation, within the range specified by the CBR.

**Registered credit institutions** — credit institutions having on a reporting date the status of legal entities, including those prohibited from performing banking operations but still existing as legal entities.

**Credit institutions licensed for banking transactions** — credit institutions registered by the Bank of Russia before July 1,

2002, or by the authorised registering body, and entitled to conduct banking operations, and also non-bank credit institutions registered by other bodies and granted a Bank of Russia banking licence.

**Bank of Russia's licence** is a special permission of the Central Bank of the Russian Federation (Bank of Russia) on whose basis a credit institution has the right to conduct banking operations. The banking licence spells out banking operations the given credit institution has the right to effect, and also the currency in which these banking operations can be performed. Licensing of banking activity of newly created credit institutions and expanding the activities of credit through granting additional licences are specified by the Bank of Russia's regulation.

The following types of licences may be issued to the newly created credit institutions:

- licence to conduct banking operations in rubles (without the right to attract natural persons' funds into deposits);
- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons' funds into deposits);
- licence to take on deposit and place precious metals. This licence may be granted to a bank along with a licence to conduct banking operations with funds in rubles and foreign currency (without the right to take household funds on deposit).

The following types of banking licences may be issued to an operating bank for expansion of its activities:

- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons' funds into deposits);
- licence to attract funds into deposits and place precious metals. This licence may be issued to a bank provided that it already has the licence to conduct banking operations in rubles and foreign currency or simultaneously with it;
- licence to attract natural persons' funds in rubles into deposits;
- licence to attract natural persons' funds in rubles and foreign currency into deposits.

**General licence** may be issued to a bank which has licences to conduct banking operations in rubles and foreign currency (without the right to take household funds on deposit) and to open ruble and foreign-currency accounts for private individuals and complies with the Bank of Russia's capital adequacy requirements. The Bank of Russia's regulation establishes the size of own funds (capital) of a bank applying for the General banking licence. The bank with the General licence has the right to establish branches outside the Russian Federation and (or) acquire shares in the authorized capital of non-resident credit institutions.

**The Bank of Russia's licences to attract household funds** — pursuant to the Federal law "On Banks and Banking Activities" (Article 36) the right to attract funds of natural persons into deposits is granted to banks whose official registration dates back to no less than two years.

**Authorized capital of credit institution** is based on shares and provides a minimal amount of assets serving as guarantee to creditors (Article 11 of Federal Law "On Banks and Banking Activity"). The size of authorized capital is not restricted by legislation, but to assure a credit institution's stability, the CBR introduced a minimal amount of authorized capital (the minimum amount of authorized capital for new credit institutions is established by corresponding Bank of Russia regulation).

**Registered authorized capital of operating credit institutions** — the authorized capital paid up by members of the credit institution and entered down in its founding documents (i.e. by the authorized registering body has made an entry in the single state register of legal entities on the state registration of the changes in the founding documents of the credit institution (an entry on the state registration of a new version of the founding documents of the credit institution), containing information on the amount of authorized capital).

**Branches of operating credit institutions** — separately located structural units of credit institutions having a different

<sup>1</sup> The right to take household savings on deposit is granted to banks that have operated for at least two years after their state registration.

location and performing on their behalf a full range or selected banking transactions specified by the CBR licence.

The line "Sberbank branches" records Russia's Sberbank branches entered into the State Register of Credit Institutions with reference numbers attached. Before January 1, 1998, the total number of Savings Bank (Sberbank) branches was written down in the monthly Data on Credit Institutions.

**Representative offices of operating credit institutions** — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled to conduct banking transactions.

**Credit institutions with revoked licenses** — credit institutions whose banking licenses were revoked by the CBR's resolution based on the Federal Law "On the Russian Federation Central Bank (Bank of Russia)".

Once a resolution on revoking a license is published, a credit institution loses its authority to make transactions or complete contracts except for ones specified in items 3 and 4, section 4, Article 20 of the Federal Law "On Banks and Banking Activity", and item 2.1 of the Russian Federation Central Bank Provisions "On Banking Licenses Revocation from Banks and Other Credit Institutions in the Russian Federation" No. 264 dated April 2, 1996.

**Credit institutions subject to liquidation** — credit institutions subject to liquidation:

- a) without signs of bankruptcy by the decision of:
  - a general meeting of stockholders or its body authorized to do so by the founding documents (voluntary liquidation in accordance with paragraph 2 of point 2 of Article 61 of the Civil Code of the Russian Federation);
  - an arbitration court (compulsory liquidation in accordance with paragraph 3 of point 2 of Article 61 of the Civil Code of the Russian Federation).
- b) with procedures of bankruptcy by the decision of:
  - a general meeting of stockholders or its body authorized in accordance with founding documents to pass the liquidation decision and declare the credit institution bankrupt with its creditors' consent (a voluntary declaration of bankruptcy of a credit institution and its liquidation in accordance with point 2 of Article 65 of the Civil Code of the Russian Federation before the coming into force of Federal Law No. 40-FZ, dated February 25, 1999, "On Insolvency (Bankruptcy) of Credit Institutions");
  - an arbitration court (which may rule a credit institution bankrupt and initiate bankruptcy proceedings in accordance with point 1 of Article 65 of the Civil Code of the Russian Federation, Federal Law No. 6-FZ, dated January 6, 1998, "On Insolvency (Bankruptcy) and Federal Law No. 40-FZ, dated February 25, 1999, "On Insolvency (Bankruptcy) of Credit Institutions).

**Credit institutions in receivership with court-appointed interim trustees (structure of a liquidating commission is agreed)** — credit institutions subject to liquidation:

- a) without any signs of bankruptcy, in which
  - the founders or a body that has taken the decision to liquidate the credit institution have appointed liquidation commissions (liquidators), approved by the Bank of Russia;
  - a liquidator has been appointed by the decision of an arbitration court;
- b) with procedures of bankruptcy which the decision is made by:
  - a general meeting of stockholders or its body authorised to do so by the founding documents the liquidating commissions are appointed;
  - an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

**Table 4.1.2**

**Number of operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia**

**General Provisions**

Table "Number of operating credit institutions with non-residents' participation in the authorized capital licensed by the

Bank of Russia" carries information on non-residents' participation in the authorized capital of credit institutions in the Russian Federation

**Individual Indicators Highlights**

**Residents/Non-residents** — the notions "residents" and "non-residents" used for calculating the indicators of this table are defined in accordance with the Russian Federation Law "On Foreign Exchange Regulation and Foreign Exchange Control", No. 3615-1 of October 9, 1992.

**Credit institution with non-residents' participation in the authorized capital** is a resident credit institution whose authorized capital is formed with the non-residents' participation regardless of their share in it.

When calculating indicators of the table, the banks with the General licence were not included in the number of banks licensed by the Bank of Russia to conduct operations in foreign currency.

**Table 4.1.3**

**Credit Institutions Grouped by Registered Authorized Capital**

**General Provisions**

The "Credit Institutions Grouped by Registered Authorized Capital" table is complementary to the "Number and Structure of Credit Institutions" table and presents quantitative distribution by the size of registered authorized capital (see comments on the "Number and Structure of Credit Institution" table). Authorized capital is broken down by intervals giving an overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the "Bulletin of Banking Statistics" provides similar data dissected by Russian regions.

The State Register of Credit Institutions serves as data source for the said.

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through the "Bulletin of Banking Statistics", it is also available weekly in the "Bank of Russia Bulletin", and on the CBR Internet web site.

**Table 4.1.4**

**Groupings of operating credit institutions by non-residents' participation share in the authorized capital**

**General Provisions**

The Table "Groupings of operating credit institutions by non-residents' participation share in the authorized capital" shows the numerical distribution of credit institutions ranged by the size of the non-residents' participation share in the authorized capital and incorporated into groups.

Data source are credit institutions' reports

**Individual Indicators Highlights**

See the commentary to Table 4.1.2 "Number of the operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia".

**Table 4.1.5**

**Selected Indicators of Credit Institutions Performance Grouped by Assets**

**General Provisions**

The "Selected Indicators of Credit Institutions' Performance Grouped by Assets" table includes groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into homogeneous-similar assets groups within a series. Such grouping exemplifies cases of concentrated banking investments and borrowings specific groups of banks, and fund-raising and investment operations by credit institutions with different assets.

Data are taken from the monthly aggregate balance sheet of the operating credit institutions (with all branches). Assets and liabilities items included in the "Credit Institutions Performance"



subsection of the Bulletin are broken down by their initial market value at time of purchase. Assets and liabilities in foreign currency, precious metals and securities include revaluation results except for bills which are not subject to revaluation.

### **Individual Indicators Highlights**

**Number of branches throughout the RF territory** — branches of credit institutions recorded in the State Register (on the State Register see comments on the “Number and Structure of Credit Institutions” table).

**Credits extended** — debt (including overdue) of legal entities and individuals to credit institutions on all loans including loans to all-level government authorities, foreign country, extrabudgetary funds, nonresidents in domestic and foreign currency and in precious metals. Funds provided by credit institutions on REPO terms are excluded, they are shown as investments in securities.

**Corporate loans** — debt (including overdue) of nonfinancial and financial resident institutions (excluding credit ones) to credit institutions on all domestic and foreign currency loans and precious metals loans.

**Personal loans** — debt (including overdue) of resident and nonresident individuals and self-employed individuals on consumer loans in domestic and foreign currency.

**Bank credits** — debt (including overdue) on interbank credits, of which credits extended to nonresident banks. Deposits and other funds placed with banks are excluded.

**Outstanding debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals** — including outstanding debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, to a foreign country and also on operations with precious metals. Outstanding debt does not include overdue interest.

**Investment in government securities** — credit institutions' investment in Russian government bonds.

**Investment in bills** — amount of discounted bills in the credit institutions' portfolio.

**Investments in shares and equity interest by resident corporations (except for banks)** — includes credit institutions' investments in shares made with the aim of obtaining controlling interest in the activity of subsidiary and affiliate joint-stock companies and other interest in the authorized capital of resident enterprises and organisations and investment in (listed and unlisted) shares of enterprises and organisations made with the purpose of receiving income on investment (for credit institutions' investment in securities see Note to Table “Structure of Credit Institutions' Investments in Securities”).

**Corporate funds with banks** — balances on enterprises' and agencies' accounts in domestic and foreign currency and precious metals. (Account balances on self-employed individuals' accounts are not included). Also excluded deposits and means which have been written off from accounts of clients.

**Budgetary funds with banks** — funds of all-level budgets and government extrabudgetary funds.

**Personal deposits** — demand and term personal deposits and other funds raised by residents and nonresidents, domestic/foreign currency accounts of self-employed individuals, unpaid transfers from abroad and also non fulfilled engagements on demand and term personal deposits and other funds raised by residents and nonresidents. Accrued interest on deposits is kept on different accounts excluded when this indicator calculating.

**Negotiable debt** — nominal value of banks' securities: bonds, deposit and savings certificates, bills and acceptances.

**Own funds (capital)** is the free of obligations property of credit institutions. Up to January 1, 2002, this indicator is calculated in accordance with Bank of Russia Provision No. 31-P, dated June 1, 1998, from January 1, 2002, — in accordance with Bank of Russia Provision No. 159-P, dated November 6, 2001, and from March 1, 2003, — in accordance with Bank of Russia Provision No. 215-P, dated February 10, 2003, On the Methodology of Calculation of Credit Institutions' Own Funds (Capital).

The source of data is the reports of Russian credit institutions as per form No. 134 “Calculation of Own Funds (Capital)”.

**Total assets** — value of credit institutions' assets (balances on accounts reflecting credit institutions'

settlements are included in total assets).

More descriptive data on selected indicators with dissection by domestic and foreign currency are given in the following tables: “Deposits”, “Deposit and Savings Certificates and Bonds”, “Funds Owned by Legal Entities and Individuals and Raised Through Bills”, “Structure of Credit Institutions' Investments in Securities”, “Discounted Bills”. This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet web site (see the CBR web site for “Credit Institutions” within the “Banking System” section).

**Table 4.1.6**

### **Financial Performance of Credit Institutions**

#### **General Provisions**

Table “Financial Performance of Credit Institutions” contains data characterising the financial performance of credit institutions.

The source of information is data from the reports compiled by credit institutions in accordance with Form 101 “Statement of Accounts of Credit Institutions.”

#### **Individual Indicators Highlights**

**Total volume of profit (+)/losses (–) of operating credit institutions** is arrived at by summing the derived income minus the expenses over the accounting period, previous years' retained profit (loss) of operating credit institutions. Profit (loss) is arrived at on an accrual basis.

**Volume of profit of credit institutions showing profit** is arrived at by summing the derived income minus the expenses over the accounting period, previous years' retained profit (loss) of credit institutions which obtained profit or had a zero financial result over the accounting period. Profit is arrived at on an accrual basis.

**Share of credit institutions showing profit** is the share of credit institutions showing profit or zero financial result taking into account the previous years' results in the total number of operating credit institutions registered in the Russian Federation.

**Volume of losses of credit institutions showing losses** is arrived at by summing the derived income minus the expenses over the accounting period, previous years' retained profit (loss) of credit institutions that had losses over the accounting period. The loss is arrived at on an accrual basis.

**Share of credit institutions which posted losses** is the share of credit institutions taking into account the previous years' results in the total number of operating credit institutions registered in the Russian Federation.

**Profit application** — use of profit of the current and preceding financial years for settlement of the tax and other obligatory payments with the budget; transfer of funds made under the decision of general meeting of shareholders (participants) or in accordance with the founding documents of the credit organization to the reserve fund, special fund, accumulation and other funds; payments of dividends, cover of losses of the last years and other operations established by the legislation of the Russian Federation.

**Table 4.1.7**

### **Financial Performance of Credit Institutions (from the beginning of the year net of profit/losses of previous years)**

#### **General Provisions**

The Table “Financial Performance of Credit Institutions (from the beginning of the year net of profits/losses of previous years)” contains indicators characterizing the financial results of activities of credit institutions in the period since the beginning of the current year. Financial results of the activities of credit institutions in the years preceding the current year are not taken into account.

Information for this Table is derived from data reported by operating credit institutions in accordance with Form No. 101 “The Account Book of a Credit Institution”.

### Individual Indicators Highlights

**A total amount of profits (+)/losses(–) made by operating credit institutions** is calculated by summing the incomes received net of the expenses made by operating credit institutions in the period under review and the current-year retained profit (loss) of operating credit institutions. Profit (loss) is calculated on an accrual basis.

**The amount of profits made by profit-making credit institutions** is calculated by summing up the incomes received net of the expenses made in the period under review and the current-year profit (loss) made by credit institutions with profit or zero financial result for the current year. Profit is calculated on an accrual basis.

**The share of profit-making credit institutions** is the share of credit institutions that have made profit or posted a zero result from its activities in the period from the start of the year under review in the total number of operating credit institutions registered in Russia.

**The amount of losses incurred by loss-making credit institutions** is calculated by summing the incomes received net of the expenses made in the period under review and the current-year retained profit (loss) of the loss-making credit institutions in the period under review. Loss is calculated on an accrual basis.

**The share of loss-making credit institutions** is the share of credit institutions that have incurred losses in the period from the beginning of the year under review in the total number of operating credit institutions registered in Russia.

**Profit used** signifies the use by operating credit institutions of their current-year profits on tax payments, duties and mandatory payments to the budget; allocations made by the decision of the shareholders' (members') general meeting or in accordance with the credit institution's founding documents to the reserve fund, special funds, accumulation fund and other funds, dividend payments to shareholders (members), cover of previous years' losses and other operations stipulated by the legislation of the Russian Federation.

## Subsection 4.2 Borrowings

### Table 4.2.1 Deposits

#### General Provisions

The table presents data on one of the major transactions in liabilities, namely, borrowings by credit institutions — drawings of domestic and foreign currency from legal entities and individuals to bank deposits. Data are grouped by borrowing periods specified according to the deposit and other raised fund contract terms including all complementary agreements. The table shows total funds raised by credit institutions in deposits. The data compilation methodology for the information in this table differs from that used for similar data in the "Analytical Accounts of Credit Institutions" table included in the analysis of money supply and its structure. Data in Table 4.2.1 is presented in a view to highlight these differences in the methodology. The "Deposits" table does not cover deposits of legal entities and individuals with the Vneshekonombank which are not within the scope of credit institutions, but includes the RF nonresident funds. It also does not cover accrued interest. Discrepancies among individual indicators can be found below.

The data are drawn from the monthly aggregate balance sheets of Russian operating credit institutions.

#### Individual Indicators Highlights

**Total ruble/foreign currency deposits by maturity** — money (cash and noncash rubles and foreign currency) deposited by the owners (residents and nonresidents) in banks under determined conditions. Data in the table are presented by type of depositor (individuals and legal entities — corporations and agencies), terms and withdrawal procedures (demand and time deposits).

**Demand deposits** — funds of residents and nonresidents kept with a bank for an undetermined period which can not be fixed at the time the funds are credited to an account, and can be completely or partially withdrawn at any time. Including deposits with use of banking cards.

**Time deposits** — money deposits with a precisely determined term of repayment and interest rate.

**Personal deposits** (from April 1, 2001 — Personal deposits and other raised found) — demand deposits (including amounts deposited for debit and credit cards settlements, from April 1, 2001, also including non fulfilled engagements on deposits and other raised funds) and time deposits by resident and nonresident individuals, and funds on self-employed individuals' accounts and unpaid transfers from abroad.

**Corporate deposits** — demand deposits (including deposits intended for debit and credit card settlements, from April 1, 2001, also including non fulfilled engagements on deposits and other raised funds) and time deposits of all-level budgets, extrabudgetary funds, financial institutions (except for credit ones), nonfinancial institutions of all types of property, and also nonresident legal entities. (The table "Analytical Accounts of Credit Institutions" shows corporate deposit funds as included in different aggregates (see columns 9, 10, 15 in the table) which apart from deposited money include amounts in settlements and current accounts of resident legal entities, and precious metals accounts.)

**Bank deposits** include deposits and other money attracted from resident credit institutions and nonresident banks.

### Table 4.2.2 Average Weighted Interest Rates on Corporate and Personal Deposits in Rubles

### Table 4.2.3 Average Weighted Interest Rates on Corporate and Personal Deposits in US Dollars

### Table 4.2.4 Average Weighted Interest Rates on Interbank Deposits in Rubles

#### General Provisions

The table displays weighted deposit interest rates in Russian rubles and US dollar offered by credit institutions. The data are dissected by type of depositor (individuals, corporations, banks in the table 4.2.2, individuals, corporations in the table 4.2.3) and maturity within a reporting period.

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997 for the main compilation guidelines).

Along with the CBR monthly "Bulletin of Banking Statistics", data on average weighted rates on personal short-term deposits in the domestic currency are published in the IMF "International Financial Statistics".

#### Individual Indicators Highlights

**Interest rates on personal deposits by term, interest rates on corporate deposits by term and interest rates on bank deposits by term** are average weighted annualized interest rates on personal, corporate and bank deposits attracted by operating credit institutions during the month under review for all terms are broken down into deposits with the following terms: up to 30 days (including demand deposits), from 31 to 90 days, from 91 to 180 days, from 181 days to 1 year and longer than 1 year. Interest rates on personal deposits with all terms, except demand deposits, and interest rates on deposits with terms up to 30 days, except demand deposits, are also published.

Average weighted deposit rates for a certain period are defined as follows:

$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — average deposit rate;

P — nominal annual deposit rate;

V — value of a deposit.

**Table 4.2.5**  
**Deposit and Savings Certificates and Bonds**

**General Provisions**

The "Deposit and Savings Certificates and Bonds" table contains data on Russian and foreign currency funds raised by credit institutions by issue of securities (deposit and savings certificates and bonds). Values of the deposit and savings certificates and bonds are given in nominal value with the maturity breakdown. Absence of data on specific periods of borrowing means absence of such borrowings over the described periods.

The data are obtained from the monthly aggregate balance sheet of the Russian operating credit institutions.

**Individual Indicators Highlights**

**Savings (deposit) certificate** — a time deposit variety (see comments on indicator "Time deposits" in the "Deposits" table), which is a security proving the sum of deposit in a bank, and also a right of the depositor (certificate holder) to receive from the bank-issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed information on the savings (deposit) certificates, see Provisions "On Savings and Deposit Certificates" No. 333-U dated August 31, 1998.

**Bond** — a financial security proving the holder's right for receiving, in due time, the nominal value of the bond or any other tangible equivalent. Bonds also provide fixed interest payments or any other tangible equivalent.

**Table 4.2.6**  
**Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds**

**General Provisions**

The table features average weighted interest rates on deposit and savings certificates and bonds issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market. Data source: monthly financial reporting of the operating credit institutions (for the main compilation guidelines see the CBR Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997).

**Individual Indicators Highlights**

**Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds, by maturity** — average annual interest on funds raised through the certificates and bonds within the reporting period broken down by maturity: under 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years. The lack of interest rates data over the selected deposit periods indicates unavailability of a particular type of certificate and bond issued by reporting institutions.

Average weighted interest on deposit/savings certificates and bonds is defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rates on deposit/savings certificates and bonds;

P — annual yield on a matured security;

V — book value of a security.

**Table 4.2.7**  
**Funds Owned by Legal Entities and Individuals and Raised Through Bills**

**General Provisions**

The "Funds Owned by Legal Entities and Individuals Raised Through Bills" table contains credit institutions' liabilities on issued bills and banker's acceptances.

The data are obtained from monthly aggregate balance sheet of the operating credit institutions.

**Individual Indicators Highlights**

**Bill** — direct financial liability completed in a legally prescribed form and issued by a promissor to a billholder which gives the latter unconditional authority to make claims to the promissor in terms of specific amount, time and place.

**Banking bill of exchange** — bill which is mainly earmarked to attract funds to a bank.

**Acceptance** — an agreement on repayment of a bill imposing obligation on the acceptor.

**Banker's acceptance** — bill secured by the bank's unconditional obligation to pay a specific amount after a certain period (accepted by the bank).

**Total rubles/foreign currency raised by bills, by redemption periods** — Russian ruble/foreign currency (in a rouble equivalent) attracted to the credit institutions by issuing at par bills and discounting bank acceptances.

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed-time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated December 5, 2002, No. 205-P).

**Table 4.2.8**  
**Average Weighted Interest Rates on Bills**

**General Provisions**

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble denominated bills placed on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from monthly financial reporting of operating credit institutions (for the main compilation guidelines and indicators see the CBR Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997).

**Individual Indicators Highlights**

**Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity** — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: under 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

Average weighted interest rates on issued bills are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rate on issued bills;

P — bill's annual yield against redemption;

V — value of a bill specified in the requisites.

**Subsection 4.3**  
**Lending**

**Table 4.3.1**  
**Corporate, Interbank and Personal Loans**

**General Provisions**

Data in the table reflect one of the major banking activities in placing banking resources to be lent to clients (residents and nonresidents). Loans are broken down by currency (Russian and foreign), borrowers (individuals, corporations, banks) and maturity periods (maturity period is a term for repaying a loan specified in a credit agreement). The ruble and foreign currency loans are lower than that in the "Selected Indicators by Credit Institutions Performance Grouped by Assets" table because of loans extended to all-level budgets, government extrabudgetary funds.

Data are provided by the monthly aggregate balance sheet of Russian operating credit institutions.

#### **Individual Indicators Highlights**

**Total loans in rubles/foreign currency** — clients' debt (including overdue loans and other allocated funds) to credit institutions on all loans extended. Lent funds totals, apart from the breakdown of specific loans, loans to foreign governments and nonresident legal entities.

**Total personal loans in rubles/foreign currency** — resident and nonresident personal clients' debt on consumer loans (including overdue), encompass self-employed individuals.

**Total corporate loans in rubles/foreign currency, by maturity** — debt (including overdue) on all loans (including precious metal loans) contracted to resident financial (except for credit ones) and nonfinancial institutions of all types of property (for "financial institution" and "nonfinancial institution" concepts see notes to "Analytical Accounts of Credit Institutions" table, and comments on "claims on nonfinancial public enterprises" included in the "Analytical Accounts of Monetary Authorities" table). Loans given for the term of up to 30 days include demand loans and "overdraft" (loan as giving credit for money stringency on current account).

**Total loans to banks in rubles/foreign currency** — debt (including overdue) on interbank loans. Without deposits and other placed means in banks.

**Table 4.3.2**

#### **Average Weighted Interest Rates on Corporate and Personal Loans in Rubles**

**Table 4.3.3**

#### **Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars**

**Table 4.3.4**

#### **Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars**

#### **General Provisions**

The tables contain average weighed rates on ruble and US dollars loans to corporations, banks and individuals. Data are presented by type of borrowers (corporations, banks and individuals in table 4.3.2, corporations and individuals in table 4.3.3) and credit terms. Data source: monthly financial reporting by Russian credit institutions (for the main compilation guidelines and indicators see CBR Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997).

Along with the CBR monthly "Bulletin of Banking Statistics" data on average weighted rates on short term corporate loans in rubles are published in the IMF "International Financial Statistics".

#### **Individual Indicators Highlights**

**Average weighted interest rates on personal loans/Average weighted interest rates on corporate loans/Average weighted interest rates on interbank loans in ruble/US dollar, by maturity** — annual average weighted rates specified in loan agreements with individuals, corporations and banks. The rates are presented in classification by the loan terms: under 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

Average weighted interest rates for corresponding loan periods are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted loan interest rate;

$P$  — contracted nominal annual interest rate;

$V$  — contracted value of loan.

**Table 4.3.5**

#### **Structure of Credit Institutions' Investments in Securities**

#### **General Provisions**

Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of high

liquid banking resources, they are singled out of total investment (for REPO contracts see footnote on "Analytical Accounts of Monetary Authorities" table). The highlighted shares of stock singled out of the overall investments into shares of stock represent those which are kept in the credit institutions' portfolio over six month and purchased solely for investment purposes.

Investments in government securities are included at their market value, and in other securities — by purchase value (book value).

Data source: monthly aggregate balance sheet of Russian operating credit institutions.

Analysis of data in the table can be complemented by information on the structure of investment in securities of individual credit institutions — holders releasing their data to the Internet under the CBR Provisions "On Data Release by the Bank of Russia and Credit Institutions — Financial Markets Agents" No. 43-P dated July 8, 1998.

#### **Individual Indicators Highlights**

Securities include bonds (government, municipal, commercial), deposit and savings certificates, and other documents related to securities pursuant to effective law.

**Investment in debt instruments** — include credit institutions' funds allocated for purchase of government securities, bonds, and deposit and savings certificates of various legal entities.

Financial securities in an investment portfolio can differ by issuers:

**government debt instruments** — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

**debt instruments of the Russian Federation member territories and local authorities** — debt instruments (bonds and other) issued by Russian Federation member territories (including debt instruments in foreign currency) and local authorities (debt instruments in rubles);

**resident credit institutions' debt instruments** — bonds, deposit certificates and other securities issued by resident credit institutions;

**nonresident issuers' debt instruments** — bonds issued by foreign governments, nonresident banks, and nonresidents issuer's other securities;

**other debt instruments** — bonds, savings and deposit certificates issued by other legal entities (different from the above).

**Debt obligations under reverse repurchase agreements** — listed and unlisted debt instruments acquired under agreements providing for their reverse repurchase within 180 calendar days (regardless of the issuer).

**Debt obligations under loan agreements** — listed and unlisted debt instruments acquired under loan agreements (regardless of the term of the agreement and issuer).

**Overdue debt obligations** — debt obligations that have not been repaid in due time.

**Investment in shares** is defined by:

- resident credit institutions' shares;
- nonresidents' shares, including shares issued by nonresident banks;
- other shares (different from the above).

The indicator **Investments in Shares** has been supplemented by indicators **Under Reverse Repurchase Agreements** and **Under Loan Agreements** (see note to indicators "Debt Obligations under Reverse Repurchase Agreements" and "Debt Obligations under Loan Agreements").

**Investments in shares of corresponding issuers acquired for investment purposes** — listed and unlisted shares acquired with the purpose of obtaining investment income and in anticipation of growth in their value in the long term or after an indefinite period of time.

**Participation in subsidiary and affiliated joint-stock companies** signifies investment in shares acquired in the number allowing the investor to gain control over the management of the issuing organization or exert significant influence on it.

**Other participation** signifies the funds paid by banks into the authorized capital of resident and non-resident legal entities and also funds transferred to non-resident banks when opening branches abroad.

**Table 4.3.6**  
**Discounted Bills**

**General Provisions**

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheets of Russian operating credit institutions.

**Individual Indicators Highlights**

**Total discounted bills denominated in rubles** — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- bank's bills;
- nonresidents' bills;
- other bills.

**Table 4.3.7**  
**Average Weighted Interest Rates**  
**on Discounted Bills**

**General Provisions**

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

Data source: monthly financial reporting of operating credit institutions (for compilation guidelines see the CBR Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997).

**Individual Indicators Highlights**

**Interest rates on ruble/US dollar credit bills** — interest rates on credit bills-secured loans.

**Interest rates on discounted bills denominated in rubles and US dollars, by maturity** — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills-secured loans are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rate on bills or credit bills-secured loans;

$P$  — discount rate defined by the formula for annual yield against maturity, or nominal interest credit rate;

$V$  — book value (purchase price) of a discounted bill or value of credit bills-secured loan.

**Table 4.4**  
**Credit Institutions' Claims and Liabilities**  
**on Financial Derivatives**

**General Provisions**

The table presents credit institutions' liabilities and claims on financial derivatives. Financial forward settlement contracts, options, forward parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after completing the contract. Futures transactions are shown in the off-balance sheet item from the contract date till the value date. Futures claims on and liabilities to financial instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

Credit institutions' liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

Data are obtained from monthly aggregate balance sheets (Subsection D "Transactions in Derivatives") of Russian operating credit institutions.

## Section 5. Selected Indicators Characterising the State of Russia's Payment System

**Table 5.1**  
**Payments Effected by the Russian Payment System**

### General Provisions

The Table presents data on the number and value of non-cash payments effected by the Russian payment system, including payments effected by the Bank of Russia payment system and private payment systems formed by credit institutions.

The source of these data is quarterly payment reports of credit institutions and Bank of Russia regional branches.

### Individual Indicators Highlights

**Payments effected by the Bank of Russia payment system** include payments effected by credit institutions and their branches and their clients, payments effected by Bank of Russia clients other than credit institutions and Bank of Russia payments per se, made to payees through Bank of Russia institutions.

**Payments effected by private payment systems** include payments effected by clients of credit institutions and their branches and payments effected by credit institutions and their branches, routed by settlement non-bank credit institutions through their payment systems and by credit institutions and their branches through correspondent accounts, opened in other credit institutions and their branches, and through interaffiliate settlement accounts, opened in subdivisions of a credit institution, and also payments within a subdivision of a credit institution (parent credit institution or its branch).

**Table 5.2**  
**Payments Effected by Bank of Russia Payment System and Private Payment Systems by Method of Payment**

### General Provisions

The Table presents data on the number and value of non-cash payments effected by the Bank of Russian payment system and private payment systems electronically and on paper.

### Individual Indicators Highlights

**Electronic payments** are payments effected in the Bank of Russia payment system and private payment systems without using paper settlement documents, while funds are credited to payees' accounts on the basis of electronic payment documents. Other payments are considered **payments effected on paper**.

**Table 5.3**  
**Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia**

### General Provisions

The Table presents data on the number and makeup of Bank of Russia clients using the electronic exchange of settlement documents in effecting non-cash settlements through the Bank of Russia payment system. These data are grouped for credit institutions and their branches, the Federal Treasury bodies and other Bank of Russia clients.

The sources of information are the Bank Identification Code (BIC) Directory of the Russian Federation and other statistical data collected by the Bank of Russia.

### Individual Indicators Highlights

**The total number of operating credit institutions and their branches participating in the Bank of Russia payment system** are the operating credit institutions and their branches according to the BIC Directory.

**The total number of the Federal Treasury bodies** are the divisions and departments of the Russian Finance Ministry's Federal Treasury that are clients of the Bank of Russia.

**The total number of other Bank of Russia clients** are Bank of Russia clients other than credit institutions or their branches and Federal Treasury bodies.

**Of which participate in exchange** signifies operating credit institutions and their branches, Federal Treasury bodies and other Bank of Russia clients that have concluded an agreement with the Bank of Russia on the exchange of electronic documents in effecting settlements through the Bank of Russia payment system.

**Table 5.4**  
**No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements**

### General Provisions

The Table presents data on the number of participants in and users of Bank of Russia intraregional and interregional electronic settlements.

Bank of Russia interregional electronic settlements signify the entirety of relations between Bank of Russia institutions, credit institutions and their branches and other Bank of Russia clients other than credit institutions, located in various Russian regions, and pertain to the effectuation of payments using electronic payment and internal information documents. Intraregional electronic settlements are the entirety of the aforementioned relations within a single region.

The source of this information is the BIC Directory.

### Individual Indicators Highlights

**Bank of Russia institutions** are the main cash settlement centres, cash settlement centres and operations divisions and departments of the Bank of Russia included in the BIC Directory.

**Participants in intraregional and interregional electronic settlements** are the Bank of Russia institutions that have the corresponding software and hardware and meet the requirements of the Bank of Russia instructions regulating the procedure for implementing intraregional and interregional electronic settlements.

**Credit institutions (branches of credit institutions)** are operating credit institutions (branches of credit institutions) according to the BIC Directory.

**Users of intraregional and interregional electronic settlements** are credit institutions (branches of credit institutions) that have correspondent accounts (subaccounts) in Bank of Russia institutions participating in intraregional and interregional electronic settlements.

**Table 5.5**  
**Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches)**

### General Provisions

The Table contains data on the value of backlogs of payment documents that have not been paid on time by operating credit institutions or their branches due to the lack of funds in their correspondent accounts and subaccounts and on the number of operating credit institutions whose branches have such backlogs.

The sources of this information for this Table are 10-day reports on the backlogs of settlement documents unpaid by credit institutions or their branches due to the lack of funds in their correspondent accounts (subaccounts), monthly consolidated balance sheet of Russian credit institutions and the BIC Directory.

### **Individual Indicators Highlights**

**Operating credit institutions participating in the Bank of Russia payment system** signify the number of operating credit institutions according to the BIC Directory.

**Operating credit institutions whose branches have backlogs of unpaid documents** denote the number of operating credit institutions whose main divisions or branches have backlogs of settlement documents that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts).

**The total value of backlogs of settlement documents** signifies the total value of settlement documents of operating credit institutions or their branches that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts) and are kept on file in the Bank of Russia and in credit institutions or their branches.

**Unpaid settlement documents kept on file in the Bank of Russia** are the settlement documents unpaid due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches and kept on file by the Bank of Russia as settlement documents that have not been paid on time. Funds are written down from them on the basis of execution documents ordering the transfer or payment of money from accounts to meet claims for compensation of damage to life and health and claims for alimony; the payment of severance wage and wage to persons working under labour agreements, including contracts; the payment of royalties under authorship agreements; settlement documents on the transfer or payment of wages and salaries to persons working under labour agreements (contracts) and deductions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, the State Employment Fund of the Russian Federation and compulsory medical insurance funds, payments to the budget and extra-budgetary funds, and settlement documents on execution documents providing for the satisfaction of other pecuniary claims.

**Unpaid settlement documents kept on file in credit institutions (branches)** are the settlement documents unpaid

due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches on other payments that may not be kept on file in the Bank of Russia and are kept on file in the credit institutions or their branches.

**Unpaid settlement documents included by credit institutions and their branches in the loro correspondent account** are the settlement documents unpaid due to the lack of funds in the correspondent accounts of operating credit institutions or their branches opened in other credit institutions or their branches for indisputable (nonacceptance) writing down of funds from these accounts and included in the backlogs of unpaid documents attached to these accounts.

**Table 5.6**  
**Selected Indicators Characterising Transactions Implemented Using Bank Cards**

#### **General Provisions**

This Table shows the dynamics of cash withdrawals and payments for goods (works or services) using bank cards inside and outside Russia by private individuals and legal entities.

Data for this Table are derived from the quarterly statistical reports submitted by credit institutions to the Bank of Russia.

#### **Individual Indicators Highlights**

**Bank card** is a payment card issued by a credit institution.

**The number of bank cards in use** denotes the actual number of bank cards issued by credit institutions to their customers.

**Payments for goods (works, services)** include operations on payment for goods (works, services) made with banking cards in and outside the Russian Federation and operations on customs payments made in the Russian Federation with banking cards.

Data on the number of bank cards are given as of the first day of the month following the accounting quarter.

Data on the value of operations conducted with the use of bank cards are given for the accounting quarter.