

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN
OF BANKING STATISTICS**

№ 8 (135)

MOSCOW 2004



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

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Telefax: 923-8377, e-mail: 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. To ensure increased information openness and enriched make-up characterizing the Bank of Russia operations on regulating the credit institutions' liquidity level the Bulletin of Banking Statistics is supplemented by Table 2.4 "Major indicators of the Bank of Russia intraday and overnight loans".

2. In accordance with the requirements of the Monetary and Financial Statistics Guidelines the methodology of compiling monetary aggregates has been modified so as to reflect credit institutions' REPO transactions with non-residents as loans against pledged securities. Therefore, Table 1.15 "Analytical accounts of credit institutions" and Table 1.16 "Monetary survey" present recalculated data series in this issue.

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 September — December 2004 (The period (or date) to which data to be released relate is shown in parentheses)			
	September	October	November	December
Financial sector				
1. Main aggregates of analytical accounts of banking sector — money MO, money supply (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period ¹	30.09.2004 (08.2004)	29.10.2004 (09.2004)	30.11.2004 (10.2004)	31.12.2004 (11.2004)
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 ¹	14.09.2004 (08.2004)	14.10.2004 (09.2004)	12.11.2004 (10.2004)	14.12.2004 (11.2004)
3. Interest rates of Central Bank of Russia				
3.1. Refinancing rate	The next day after being fixed by the Board of Directors of Bank of Russia			
3.2. Overnight credit rate	daily	daily	daily	daily
3.3. Deposit rates	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)	10.09.2004 (08.2004)	11.10.2004 (09.2004)	10.11.2004 (10.2004)	10.12.2004 (11.2004)
External sector				
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	30.09.2004 (Q2.2004)			31.12.2004 (Q3.2004)
8. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.09.2004 (08.2004)	7.10.2004 (09.2004)	9.11.2004 (10.2004)	7.12.2004 (11.2004)
9. International Reserves and Foreign Currency Liquidity — Russia, end of period	20.09.2004 (08.2004)	20.10.2004 (09.2004)	19.11.2004 (10.2004)	20.12.2004 (11.2004)
10. Merchandise trade for reporting month (according to the balance of payments methodology)	10.09.2004 (07.2004)	12.10.2004 (08.2004)	11.11.2004 (09.2004)	10.12.2004 (10.2004)
11. International investment position of Russia — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year, end of period	30.06.2004 (2003)			
12. International investment position of the Banking Sector of Russia — direct investment, portfolio investment, other investment, end of reporting quarter	30.09.2004 (Q2.2004)			31.12.2004 (Q3.2004)
13. External debt of the Russian Federation (vis-a-vis Non-Residents), end of period	30.09.2004 (Q2.2004)			31.12.2004 (Q3.2004)
14. External debt of the Russian Federation in domestic and foreign currencies, end of period	30.09.2004 (Q2.2004)			31.12.2004 (Q3.2004)
15. External debt of the Russian Federation by maturity, end of period	30.09.2004 (Q2.2004)			31.12.2004 (Q3.2004)
16. Official US dollar/ruble rate	daily	daily	daily	daily

¹ 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/).

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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) ¹		The federal budget surplus(+)/deficit(—) to GDP percentage
	total, billion of rubles	percentage against the previous year's relevant period	
2002	10,834.2	104.7	1.4
2003	13,285.2	107.3	1.7
2003			
Q1	2,892.1	107.5	3.1
Q2	3,112.5	107.9	3.0
Q3	3,603.8	106.5	1.5
Q4	3,676.8	107.6	−0.3
2004			
Q1	3,598.9	107.4	3.7
	Percentage output of basic industries production and services compared to the previous year's relevant period		Consumer price index as % of previous December
2002	103.8		115.1
2003	107.3		112.0
2003			
Q1	106.7		105.2 ²
Q2	107.6		102.6 ²
Q3	106.5		100.6 ²
Q4	108.4		103.1 ²
July	106.1		108.7
August	104.3		108.3
September	109.0		108.6
October	108.7		109.7
November	107.6		110.8
December	108.9		112.0
2004			
Q1	107.9		103.5 ²
Q2	107.9		102.5 ²
January	107.6		101.8
February	109.0		102.8
March	107.2		103.5
April	107.7		104.6
May	106.9		105.3
June	108.8		106.1
July	106.3		107.1

¹ Quarter and month indicators of GDP — estimates.² As % of previous period.

Table 1.2

Individual Indicators of State-financed Sector

(billion rubles)

	Consolidated budget						Federal budget						Regional budgets						
	revenues			of which:			revenues	of which:			revenues	of which:			expenditures	balance of revenues and expenditures ("+" surplus; "-" deficit)			
	tax receipts	nontax revenues	expenditures	tax receipts	nontax revenues	tax receipts		nontax revenues	expenditures	tax receipts		nontax revenues	tax receipts	nontax revenues		tax receipts	nontax revenues	expenditures	surplus; deficit
2003																			
Q1	875.5	711.5	64.9	770.0	105.5	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	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	652.3	514.5	42.3	597.7	54.7	486.9	343.1	38.7	495.2	-8.3				
Q4	1,140.2	1,307.3	89.0	1,227.1	-86.9	689.9	911.6	36.0	701.1	-11.3	558.7	395.9	52.9	634.4	-75.6				
January—June	1,946.4	1,570.2	163.5	1,732.1	214.3	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	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	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	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	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				
January—November	3,726.5	3,036.7	293.2	3,383.8	342.7	2,341.9	1,845.9	160.8	2,025.8	316.1	1,714.0	1,190.8	132.4	1,687.4	26.6				
January—December	4,138.7	3,735.2	333.4	3,964.9	173.8	2,586.2	2,394.2	176.7	2,358.5	227.6	1,930.4	1,341.1	156.7	1,984.3	-53.8				
2004																			
Q1	1,045.1	861.2	70.4	889.6	155.4	688.6	556.2	32.5	553.9	134.7	433.5	305.1	37.9	412.7	20.8				
Q2	1,379.3	1,121.4	124.3	1,122.8	256.7	850.1	650.7	80.3	630.7	219.4	626.3	470.6	44.0	589.2	37.2				
January	319.1	267.3	22.6	193.1	126.0	218.0	183.1	9.4	115.5	102.5	122.8	84.2	13.2	99.3	23.5				
January—February	624.6	515.6	39.9	504.5	120.1	434.7	356.6	16.9	319.2	115.5	238.6	158.9	23.0	234.0	4.7				
January—March	1,045.1	861.2	70.4	889.6	155.4	688.6	556.2	32.5	553.9	134.7	433.5	305.1	37.9	412.7	20.8				
January—April	1,557.5	1,294.3	104.5	1,290.5	267.0	964.7	776.0	48.5	794.9	169.8	714.2	518.3	56.0	617.0	97.2				
January—May	1,964.3	1,632.2	130.1	1,605.9	358.4	1,229.6	990.2	63.4	974.2	255.3	886.7	642.0	66.7	783.6	103.1				
January—June	2,424.4	1,982.6	194.7	2,012.4	412.1	1,538.7	1,206.9	112.8	1,184.6	354.1	1,059.8	775.7	81.9	1,001.9	58.0				

Table 1.3

Sources of Funding the Federal Budget

(billion rubles)

	Sources of funding federal budget (deficit/surplus), total	Including					state savings loan bonds
		domestic sources	of which:				
			short-term government securities	variable- and fixed-income federal loan bonds	nonmarketable government bonds	7	
1	2	3	4	5	6	7	
2003							
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	
Q4	11.3	42.6	-6.6	-11.8	-	-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	
January—November	-316.1	-37.0	-14.9	37.7	-	-0.0	
January—December	-227.6	63.4	-14.9	40.9	-	-0.0	
2004							
Q1	-134.7	-42.1	3.9	35.8	-	-0.0	
Q2	-219.4	-192.7	-1.6	8.2	-	-0.0	
January	-102.5	-92.1	-0.0	8.1	-	-0.0	
January—February	-115.5	-68.0	3.9	18.7	-	-0.0	
January—March	-134.7	-42.1	3.9	35.8	-	-0.0	
January—April	-169.8	-60.7	2.3	44.5	-	-0.0	
January—May	-255.3	-141.3	2.3	56.3	-	-0.0	
January—June	-354.1	-234.8	2.3	44.0	-	-0.0	

End
(billion rubles)

	Including							of which:	
	1	8	of which:		10	11	12	13	
			receipts from sales of government and municipal property	government reserves of precious metals and precious stones					
			change of budget fund balances in bank accounts	foreign sources	credits from international financial organisations	credits extended to Russia by foreign governments and foreign commercial banks and companies			
2003									
Q1		59.0	-110.5	-60.7	-16.0	-44.7			
Q2		21.9	29.0	-140.8	-18.1	-69.5			
Q3		5.3	2.0	-58.2	-20.7	-37.2			
Q4		7.9	57.1	-31.4	-16.2	-15.2			
January—June		80.9	-81.5	-201.5	-34.1	-114.2			
January—July		83.2	-103.7	-215.1	-45.4	-116.4			
January—August		85.1	-83.8	-245.2	-140.2	-51.5			
January—September		86.2	-79.5	-259.7	-54.8	-151.4			
January—October		91.6	-107.8	-275.0	-66.1	-155.5			
January—November		92.6	-122.9	-279.1	-67.8	-157.9			
January—December		94.1	-22.4	-291.1	-71.0	-166.6			
2004									
Q1		3.1	-81.8	-92.6	-17.7	-74.8			
Q2		1.9	-202.3	-26.7	-16.4	-10.3			
January		0.8	-97.4	-10.4	-8.7	-1.7			
January—February		1.7	-88.2	-47.5	-12.1	-35.4			
January—March		3.1	-81.8	-92.6	-17.7	-74.8			
January—April		3.8	-108.4	-109.1	-29.3	-79.7			
January—May		4.2	-201.6	-114.1	-31.1	-82.9			
January—June		5.0	-284.1	-119.3	-34.1	-85.1			

Table 1.4

The Russian Federation Balance of Payments Current Account

	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)
	Export of goods (FOB)			Export of services				total (4+5+6)	9	10	11	12	13							
	1	2	3	4	5	6	7													
	fuel-energy resource	other	export of goods, total (1+2)	transport services	travel	other														
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	38,474	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	4,654	3,572	3,216	11,441	113,326	624	6,176	2,616	744	120,870							
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	120,912	704	4,973	2,614	1,352	127,942							
2003	73,720	62,209	135,929	6,119	4,502	5,409	16,030	151,959	814	10,243	1,829	2,537	165,553							
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	159	27,139							
Q2, 2002	13,039	13,252	26,292	1,386	1,013	898	3,297	29,588	183	808	286	280	30,860							
Q3, 2002	15,294	13,635	28,929	1,503	1,556	909	3,968	32,898	172	984	380	496	34,549							
Q4, 2002	16,152	14,043	30,195	1,495	886	1,292	3,673	33,868	179	930	255	417	35,394							
Q1, 2003	18,350	12,730	31,080	1,233	737	1,084	3,054	34,134	193	4,359	1,328	362	39,048							
Q2, 2003	16,525	15,224	31,749	1,582	1,085	1,313	3,981	35,729	202	1,835	298	611	38,377							
Q3, 2003	18,968	15,977	34,945	1,653	1,680	1,366	4,700	39,645	220	2,306	96	564	42,734							
Q4, 2003	19,877	18,279	38,156	1,651	999	1,646	4,295	42,451	199	1,743	107	1,000	45,393							
Q1, 2004	21,123	16,167	37,289	1,570	863	1,466	3,900	41,189	200	4,876	1,204	677	46,942							

(USD million)

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	21	22					
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	2,979	9,285	8,308	20,572	74,336	493	10,544	7,155	1,561	86,935			
2002	60,966	2,836	11,283	9,377	23,497	84,463	507	11,753	6,120	2,103	98,826			
2003	75,436	3,103	12,880	11,139	27,122	102,558	958	23,270	5,365	2,922	129,708			
Q1, 2001	11,291	586	1,615	1,813	4,015	15,306	98	3,447	2,563	327	19,177			
Q2, 2001	13,615	778	2,274	2,142	5,194	18,809	135	2,153	1,139	342	21,439			
Q3, 2001	13,238	801	3,378	2,217	6,396	19,634	184	3,030	2,343	382	23,230			
Q4, 2001	15,619	814	2,018	2,137	4,968	20,587	77	1,914	1,110	511	23,089			
Q1, 2002	12,347	571	2,081	2,069	4,720	17,067	115	3,142	2,074	393	20,718			
Q2, 2002	14,768	689	2,859	2,162	5,710	20,477	128	2,050	957	530	23,186			
Q3, 2002	15,725	773	3,851	2,294	6,918	22,643	152	3,980	1,977	590	27,366			
Q4, 2002	18,125	803	2,494	2,852	6,149	24,275	111	2,580	1,113	590	27,557			
Q1, 2003	15,830	626	2,293	2,204	5,123	20,953	165	5,875	2,036	517	27,511			
Q2, 2003	18,106	722	2,892	2,569	6,184	24,290	220	4,995	839	681	30,186			
Q3, 2003	19,403	843	4,511	2,914	8,269	27,672	254	6,621	1,696	793	35,339			
Q4, 2003	22,097	911	3,183	3,452	7,547	29,644	318	5,779	794	931	36,673			
Q1, 2004	19,195	758	2,874	2,783	6,415	25,610	314	7,352	1,926	659	33,935			

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	1,675	-5,714	-5,092	-9,131	38,990	130	-4,368	-817	33,935			
2002	46,335	2,651	-7,116	-5,421	-9,886	36,449	197	-6,780	-750	29,116			
2003	60,493	3,016	-8,378	-5,730	-11,093	49,401	-144	-13,027	-385	35,845			
Q1, 2001	14,269	361	-1,027	-1,091	-1,756	12,512	63	-733	-164	11,678			
Q2, 2001	12,537	411	-1,385	-1,388	-2,362	10,175	27	-1,099	-144	8,959			
Q3, 2001	12,356	462	-2,088	-1,371	-2,998	9,358	-27	-2,004	-231	7,096			
Q4, 2001	8,959	442	-1,214	-1,242	-2,014	6,944	67	-532	-278	6,202			
Q1, 2002	9,538	533	-1,369	-1,211	-2,048	7,491	55	-891	-234	6,421			
Q2, 2002	11,524	696	-1,845	-1,264	-2,413	9,111	55	-1,242	-250	7,674			
Q3, 2002	13,204	730	-2,295	-1,386	-2,950	10,254	19	-2,996	-94	7,183			
Q4, 2002	12,069	692	-1,607	-1,560	-2,476	9,593	67	-1,650	-173	7,838			
Q1, 2003	15,250	606	-1,556	-1,120	-2,069	13,180	28	-1,516	-155	11,537			
Q2, 2003	13,643	860	-1,807	-1,256	-2,203	11,440	-18	-3,160	-70	8,192			
Q3, 2003	15,542	810	-2,831	-1,548	-3,569	11,973	-34	-4,314	-229	7,396			
Q4, 2003	16,059	739	-2,185	-1,807	-3,252	12,807	-119	-4,036	69	8,720			
Q1, 2004	18,094	812	-2,010	-1,317	-2,515	15,579	-114	-2,476	18	13,006			

Cont.

Capital Account (Capital Transfers Received) and Financial Account (Changes in Liabilities: Decrease "–", Increase "+")

(USD million)

	Other sectors' liabilities																	Total liabilities (9+10+11+16)
	Banks' liabilities ¹					Monetary authorities' liabilities ²					General government liabilities							
	direct investment	portfolio investment	loans	other	total (12+13+14+15)	total (2+5+8)	of which			loans (6+7) ¹	of which		portfolio investment (3+4)	of which		total (9+10+11+16)		
							other	not overdue	in arrears		securities in rubles	securities in foreign currency		not overdue	in arrears		securities in rubles	
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	105	-102	207	-12,054	-9,599	-2,454	9	-11,939	-2,767	3,636	3,170	2,824	8,334	19	14,348	3,277	
2003	616	-1,489	-220	-1,269	-3,744	-3,707	-37	45	-5,188	-265	11,248	6,222	-425	15,128	-58	20,868	26,662	
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	-195	-58	-138	-908	-1,178	270	9	-1,094	-202	17	670	524	1,090	15	2,299	1,020	
Q2, 2002	5,995	-590	-23	-568	-6,567	-6,163	-404	-3	-7,161	-1,212	1,507	850	619	2,536	1	4,007	-2,858	
Q3, 2002	574	152	-116	268	-1,719	-1,155	-564	-6	-1,573	-1,126	300	865	544	1,131	1	2,541	143	
Q4, 2002	851	739	94	645	-2,860	-1,104	-1,756	9	-2,112	-228	1,812	785	1,137	3,577	2	5,500	4,973	
Q1, 2003	247	-925	14	-938	-1,552	-1,302	-250	23	-2,454	256	641	3,612	-497	3,228	2	6,346	4,790	
Q2, 2003	88	-2,975	-125	-2,851	-556	-596	39	5	-3,527	-424	2,740	2,745	-86	2,967	1	5,627	4,416	
Q3, 2003	178	136	-35	172	-1,226	-1,301	75	6	-1,084	496	1,898	1,956	-684	4,707	0	5,979	7,289	
Q4, 2003	102	2,275	-74	2,349	-410	-508	99	11	1,877	-594	5,968	-2,090	842	4,226	-61	2,916	10,167	
Q1, 2004	561	2,396	231	2,165	-1,590	7	-1,597	-1,324	-518	642	433	3,953	1,357	3,211	2	8,523	9,080	

¹ Since the first quarter 2001, transactions of monetary authorities are excluded.

² 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 (23+24+25+32)			
	Capital transfers paid		loans (20+21)		of which		other (19+22)	Monetary authorities' assets ³	Banks' assets ³	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	total (26+27+28+29+30+31)
	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	-199	-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	671	-1,107	-3,516	-817	-1,697	-12,244	-197	-212	-18,683	-2,129
2003	-1,609	-315	2,306	-2,621	16	-299	-556	-952	-10,115	6,580	-4,012	-15,435	165	-3,101	-25,917	-27,724
Q1, 2001	-198	-1,817	892	-2,709	-49	-1,866	-188	-3,518	-842	-1,082	1,880	-1,623	190	314	-1,165	-6,736
Q2, 2001	-239	-72	860	-932	191	120	17	-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	203	1,306	-912	973	648	-2,319	-160	-245	-2,015	9,437
Q4, 2001	-916	1,775	-124	1,899	127	1,902	-231	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	270	-870	-473	-742	191	-2,448	-26	-85	-3,582	-5,758
Q2, 2002	-7,167	6,756	751	6,005	17	6,773	23	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	618	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	-240	-415	-1,569	-1,843	-854	-4,101	-210	-118	-8,695	-3,720
Q1, 2003	-207	-1,326	478	-1,804	42	-1,285	-246	219	-3,201	791	-41	-3,357	89	-174	-5,892	-7,204
Q2, 2003	-648	196	827	-631	1	197	-58	645	-2,340	3,073	723	-3,977	37	-684	-3,167	-2,384
Q3, 2003	-297	113	322	-209	1	114	-1,713	-4,208	-2,668	1,145	-2,009	-3,612	31	-911	-8,024	-13,831
Q4, 2003	-456	702	679	23	-28	674	1,462	2,392	-1,906	1,570	-2,685	-4,488	9	-1,332	-8,833	-4,305
Q1, 2004	-1,307	-84	-118	34	-47	-131	-1,066	-3,643	-4,516	3,225	1,074	-3,979	-47	-1,066	-5,309	-10,149

³ 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	-9,481	-8,212	
2002	-12,388	5,050	-2,096	2,529	-4,335	1,148	-11,240	-6,501	-11,375	
2003	-993	-5,487	-821	10,296	-5,050	-1,062	-2,055	-7,425	-26,365	
Q1, 2001	-105	-2,916	-63	-3,312	-915	-7,206	-7,311	-2,537	-1,830	
Q2, 2001	-153	-614	-104	-316	-975	-2,009	-2,162	-1,457	-5,340	
Q3, 2001	-10,031	7,413	-415	2,217	-970	8,245	-1,786	-2,860	-2,450	
Q4, 2001	934	-2,747	-1,581	2,680	-4,269	-5,916	-4,982	-2,627	1,407	
Q1, 2002	-62	-2,670	68	-853	-1,283	-4,738	-4,800	-1,122	-499	
Q2, 2002	-1,172	-388	-1,189	1,614	596	633	-539	-1,040	-6,095	
Q3, 2002	-5,804	4,589	-508	372	-454	4,000	-1,804	-2,148	-3,231	
Q4, 2002	-5,350	3,519	-468	1,397	-3,194	1,253	-4,097	-2,190	-1,550	
Q1, 2003	40	-3,738	10	860	453	-2,415	-2,375	-1,574	-7,589	
Q2, 2003	-560	-3,330	-482	3,385	2,459	2,032	1,472	-1,612	-8,052	
Q3, 2003	-119	-970	-1,217	-2,310	-2,045	-6,542	-6,661	-3,357	2,623	
Q4, 2003	-354	2,551	868	8,360	-5,917	5,862	5,508	-881	-13,347	
Q1, 2004	-745	-649	-424	-3,210	3,215	-1,068	-1,813	-4,435	-6,758	

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:		
	1	2	3	4	5	6	7	8	foreign assets	foreign liabilities	"net errors and omissions" of balance of payments
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	-15.0	1.3	-1.4	2.7	-16.2	-10.5	3.7	-9.5			
2002	-8.1	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5			
2003	-2.3	10.3	-1.0	11.2	-12.6	-26.1	20.9	-7.4			
Q1, 2001	-7.0	-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	-1.5			
Q3, 2001	-1.5	2.2	1.3	0.9	-3.7	-1.9	1.0	-2.9			
Q4, 2001	-3.6	2.7	2.7	0.0	-6.3	-5.4	1.7	-2.6			
Q1, 2002	-3.2	-0.9	-0.9	0.0	-2.4	-3.6	2.3	-1.1			
Q2, 2002	1.2	1.6	0.1	1.5	-0.5	-3.4	4.0	-1.0			
Q3, 2002	-2.3	0.4	0.1	0.3	-2.6	-3.0	2.5	-2.1			
Q4, 2002	-3.8	1.4	-0.4	1.8	-5.2	-8.5	5.5	-2.2			
Q1, 2003	-0.3	0.9	0.2	0.6	-1.2	-6.0	6.3	-1.6			
Q2, 2003	4.2	3.4	0.6	2.7	0.8	-3.2	5.6	-1.6			
Q3, 2003	-7.7	-2.3	-4.2	1.9	-5.4	-8.1	6.0	-3.4			
Q4, 2003	1.6	8.4	2.4	6.0	-6.8	-8.8	2.9	-0.9			
Q1, 2004	-4.4	-3.2	-3.6	0.4	-1.2	-5.3	8.5	-4.4			

Table 1.6

External Debt of the Russian Federation (vis-a-vis Nonresidents)

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Total	152.0	154.3	158.9	165.5	184.2	186.9
General Government	96.5	95.0	93.9	93.3	97.9	95.5
Federal Government	95.5	93.9	92.8	92.2	96.7	94.1
New Russian Debt	39.8	38.7	36.8	36.7	38.6	40.3
Multilateral creditors	6.8	6.7	6.7	6.6	6.6	6.4
<i>IBRD</i>	6.6	6.5	6.4	6.3	6.3	6.1
<i>Other</i>	0.2	0.2	0.2	0.2	0.3	0.3
Other creditors (including Paris Club credits)	5.7	5.3	5.1	5.0	4.9	4.8
Foreign currency bonds	26.7	26.0	24.5	24.6	26.8	28.7
<i>Eurobonds issued by public subscription and eurobonds related to GKO restructuring</i>	8.5	8.5	7.0	6.8	7.7	7.6
<i>Eurobonds related to London Club debt restructuring</i>	16.3	15.9	15.8	16.0	16.8	18.2
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	1.8	1.6	1.7	1.8	2.4	2.9
GKO—OFZs	0.5	0.5	0.4	0.3	0.1	0.2
Other	0.1	0.1	0.2	0.2	0.2	0.2
Debt of the former USSR	55.7	55.2	56.0	55.5	58.1	53.8
Paris Club	39.2	39.3	41.0	40.2	42.7	41.0
Debt owed to former socialist countries	4.2	3.9	3.8	3.6	3.6	3.3
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.2	2.0	0.9	1.3	1.4	1.7
Other	10.2	10.1	10.2	10.3	10.4	7.8
Local Government	1.1	1.1	1.1	1.1	1.2	1.4
Loans	0.9	0.9	1.0	0.9	1.0	0.9
Foreign currency bonds	0.1	0.1	0.1	0.1	0.1	0.1
<i>Eurobonds</i>	0.1	0.1	0.1	0.1	0.1	0.1
Bonds in rubles	0.0	0.0	0.0	0.1	0.2	0.3
Monetary Authorities	7.5	7.9	7.6	8.2	7.8	8.4
Loans	7.3	7.6	7.3	7.9	7.5	8.1
<i>Loans from the IMF</i>	6.5	6.1	5.8	5.3	5.1	4.6
<i>Other</i>	0.8	1.5	1.5	2.5	2.4	3.5
Currency and deposits	0.2	0.3	0.3	0.3	0.3	0.4
Banks (excluding equity capital)	14.2	13.9	16.8	18.7	24.9	25.1
Debt liabilities to direct investors	0.1	0.1	0.1	0.1	0.1	0.1
Loans	5.3	5.7	7.1	7.9	12.9	13.1
Deposits	6.0	5.9	7.1	8.7	9.6	9.4
Debt securities	1.8	1.3	1.6	1.0	1.2	1.2
Other	1.1	0.9	0.9	1.0	1.0	1.3
Non-financial enterprises (excluding equity capital)	33.8	37.5	40.6	45.4	53.6	57.9
Intercompany loans	6.0	6.8	7.1	7.4	7.7	7.8
Financial leases	1.3	1.3	1.3	1.3	1.3	1.3
Debt securities	1.6	1.2	0.9	0.7	4.0	5.4
Other loans	24.8	28.2	31.3	36.0	40.5	43.5

Table 1.7

**External Debt of the Russian Federation
in Domestic and Foreign Currencies
(according to the IMF's Special Data Dissemination Standard)**

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Total	152.0	154.3	158.9	165.5	184.2	186.9
Foreign Currency	147.5	149.8	153.5	160.9	175.0	176.2
Domestic Currency	4.5	4.5	5.3	4.7	9.2	10.7
General Government	96.5	95.0	93.9	93.3	97.9	95.5
Foreign Currency	96.0	94.5	93.4	92.9	97.6	94.9
Domestic Currency	0.5	0.5	0.4	0.4	0.3	0.6
Monetary Authorities	7.5	7.9	7.6	8.2	7.8	8.4
Foreign Currency	7.3	7.6	7.3	7.9	7.5	8.1
Domestic Currency	0.2	0.3	0.3	0.3	0.3	0.4
Banks (excluding equity capital and debt liabilities to direct investors)	14.1	13.9	16.7	18.6	24.8	25.0
Foreign Currency	12.5	12.1	14.1	16.5	21.6	21.9
Domestic Currency	1.6	1.7	2.6	2.1	3.2	3.1
Non-financial enterprises (excluding equity capital and debt liabilities to direct investors)	27.8	30.7	33.5	38.0	45.8	50.1
Foreign Currency	26.1	29.4	32.4	37.1	41.5	44.5
Domestic Currency	1.7	1.3	1.2	0.9	4.3	5.6
Banks and non-financial enterprises — debt liabilities to direct investors	6.1	6.9	7.2	7.5	7.8	7.9
Foreign Currency	5.5	6.2	6.4	6.5	6.8	6.8
Domestic Currency	0.6	0.7	0.8	1.0	1.1	1.1

Table 1.8

External Debt of the Russian Federation by Maturity
(according to the IMF's Special Data Dissemination Standard)

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003	30.09.2003	31.12.2003	31.03.2004
Total Liabilities	152.0	154.3	158.9	165.5	184.2	186.9
Short-term	25.6	25.9	28.7	32.6	36.0	31.9
Long-term	126.4	128.3	130.2	132.9	148.2	155.0
General Government	96.5	95.0	93.9	93.3	97.9	95.5
<i>Short-term</i>	12.3	12.1	12.1	12.1	12.2	8.1
Debt securities	0.0	0.1	0.1	0.0	0.0	0.1
Current accounts and deposits	1.8	1.8	1.8	1.8	1.8	1.8
Other liabilities	10.5	10.2	10.2	10.3	10.4	6.2
Arrears	10.5	10.2	10.2	10.3	10.4	6.2
Other	0.0	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	84.2	82.9	81.7	81.1	85.7	87.3
Debt securities	29.4	28.5	25.9	26.4	28.6	30.9
Loans	54.8	54.4	55.9	54.8	57.1	56.4
Monetary Authorities	7.5	7.9	7.6	8.2	7.8	8.4
<i>Short-term</i>	1.0	1.7	1.8	2.8	2.7	3.8
Loans	0.8	1.5	1.5	2.5	2.4	3.5
Currency and deposits	0.2	0.3	0.3	0.3	0.3	0.4
<i>Long-term</i>	6.5	6.1	5.8	5.3	5.1	4.6
Loans from the IMF	6.5	6.1	5.8	5.3	5.1	4.6
Banks (excluding equity capital and debt liabilities to direct investors)	14.1	13.9	16.7	18.6	24.8	25.0
<i>Short-term</i>	9.8	9.5	11.3	13.1	16.5	15.5
Debt securities	1.0	0.6	0.9	0.6	0.8	0.7
Loans	2.6	2.9	3.4	4.0	6.6	5.6
Current accounts and deposits	5.2	5.1	6.1	7.6	8.3	8.0
Other liabilities	1.0	0.8	0.8	0.9	0.9	1.2
Arrears	0.4	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.8	0.8	0.9	0.9	1.2
<i>Long-term</i>	4.3	4.4	5.4	5.6	8.2	9.5
Debt securities	0.7	0.7	0.7	0.4	0.4	0.5
Loans	2.7	2.8	3.7	3.9	6.4	7.6
Deposits	0.8	0.8	1.0	1.1	1.4	1.3
Other liabilities	0.1	0.1	0.1	0.1	0.1	0.1
Arrears	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.1	0.1	0.1
Non-financial enterprises (excluding equity capital and debt liabilities to direct investors)	27.8	30.7	33.5	38.0	45.8	50.1
<i>Short-term</i>	2.5	2.6	3.5	4.6	4.5	4.4
Loans	2.5	2.6	3.5	4.6	4.5	4.4
<i>Long-term</i>	25.3	28.0	30.0	33.4	41.3	45.8
Debt securities	1.6	1.2	0.9	0.7	4.0	5.4
Loans	23.7	26.8	29.1	32.8	37.3	40.4
Banks and non-financial enterprises — debt liabilities to direct investors	6.1	6.9	7.2	7.5	7.8	7.9
Banks	0.1	0.1	0.1	0.1	0.1	0.1
Non-financial enterprises	6.0	6.8	7.1	7.4	7.7	7.8

Table 1.9

International Investment Position of Russia for 2003

(USD million)

	Position as of 31.12.2002	Changes in Position reflecting:			Position as of 31.12.2003
		transactions	valuation changes	other adjustments	
Assets	277,368	54,090	2,091	-15,685	40,496
Direct investment abroad	54,608	9,727	7,939	-1	17,665
Equity capital and reinvested earnings	50,616	9,406	7,910	-1	17,315
Other capital	3,992	321	29	0	350
Portfolio investment	2,539	2,543	-211	-92	2,240
Equity securities	82	13	30	0	43
Monetary authorities	11	0	1	0	1
Banks	7	21	-4	0	17
Other sectors	64	-7	33	0	25
Debt securities	2,456	2,530	-241	-92	2,197
Bonds and notes	2,228	2,169	-161	156	2,164
Monetary authorities	791	1,497	42	0	1,539
Banks	840	304	231	156	691
Other sectors	597	367	-434	0	-66
Money-market instruments	228	361	-80	-248	32
Monetary authorities	0	0	0	0	0
Banks	210	361	-72	-248	40
Other sectors	18	0	-8	0	-8
Financial derivatives	...	-1,017	1,072	0	55
Monetary authorities	...	-497	497	0	0
Banks	...	-520	575	0	55
Other investment	172,429	16,472	-9,465	-15,616	-8,609
Trade credits	10,303	3,926	292	-16	4,202
General government	1,777	-86	38	-16	-63
Long-term	1,777	-86	38	-16	-63
Short-term	0	0	0	0	0

Cont.

	Position as of 31.12.2002	Changes in Position reflecting:				Position as of 31.12.2003
		transactions	valuation changes	other adjustments	total changes	
Other sectors	8,526	4,012	254	0	4,265	12,791
Long-term	0	0	0	0	0	0
Short-term	8,526	4,012	254	0	4,265	12,791
Loans	26,041	-2	-688	-10	-701	25,340
Monetary authorities	142	0	11	0	11	153
Long-term	47	99	6	0	106	153
Short-term	94	-99	5	0	-94	0
General government	19,887	-2,305	-797	0	-3,102	16,785
Long-term	19,887	-2,305	-797	0	-3,102	16,785
Short-term	0	0	0	0	0	0
Banks	4,521	685	73	-11	748	5,269
Long-term	1,803	537	9	-10	536	2,339
Short-term	2,718	148	64	0	212	2,930
Other sectors	1,491	1,618	25	0	1,643	3,134
Long-term	1,005	397	13	0	410	1,414
Short-term	486	1,221	12	0	1,233	1,720
Currency and deposits	51,825	-7,481	530	-6	-6,957	44,868
Cash foreign currency	38,840	-5,911	263	-3	-5,651	33,189
Banks	1,188	669	44	-3	710	1,898
Other sectors	37,652	-6,580	219	0	-6,361	31,291
Long-term deposits	400	-236	1	60	-174	226
Monetary authorities	123	-120	1	60	-60	63
Banks	278	-115	1	0	-114	164
Current accounts and short-term deposits	12,585	-1,334	266	-63	-1,132	11,453
Monetary authorities	1,207	-367	52	-60	-375	832
General government	120	41	-66	0	-25	95
Banks	11,013	-1,005	277	-3	-731	10,282
Other sectors	244	-3	3	0	0	244

(USD million)

Cont.
(USD million)

	Position as of 31.12.2002	Changes in Position reflecting:			Position as of 31.12.2003
		transactions	valuation changes	other adjustments	
Arrears	75,815	2,660	-9,678	-34	68,764
Monetary authorities	0	0	0	0	0
General government	75,648	2,620	-9,680	-1	68,587
Banks	167	40	3	-33	177
Other sectors	0	0	0	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	15,435	0	-15,435	...
Indebtedness on supplies according to intergovernmental agreements	4,168	-165	2	-55	3,949
Other assets	4,278	2,099	77	-59	6,395
Monetary authorities	47	20	0	-20	47
Long-term	39	0	0	0	39
Short-term	8	20	0	-20	9
General government	298	29	18	0	345
Long-term	283	29	17	0	330
Short-term	15	0	1	0	16
Banks	628	563	13	-33	1,172
Long-term	9	8	1	-4	14
Short-term	619	555	12	-28	1,158
Other sectors	3,304	1,487	46	-7	4,831
Long-term	1,389	360	16	0	1,765
Short-term	1,916	1,126	30	-6	3,066
Reserve assets	47,793	26,365	2,756	24	76,938
Monetary gold	3,739	0	0	24	3,763
Special drawing rights	1	-1	0	0	1
Reserve position in the Fund	2	0	0	0	2
Foreign exchange	44,051	26,366	2,756	0	73,172

Cont.

	Position as of 31.12.2002	Changes in Position reflecting:				Position as of 31.12.2003
		transactions	valuation changes	other adjustments	total changes	
Liabilities	248,049	26,662	47,778	-476	73,965	322,014
Direct investment in reporting economy	72,424	6,725	6,025	365	13,115	85,539
Equity capital and reinvested earnings	66,333	5,459	5,920	-16	11,363	77,696
Other capital	6,091	1,266	105	381	1,752	7,843
Portfolio investment	62,387	-2,339	33,947	-83	31,525	93,912
Equity securities	31,238	413	30,151	-3,266	27,298	58,536
Banks	652	56	178	15	249	901
Other sectors	30,586	357	29,973	-3,280	27,049	57,635
Debt securities	31,149	-2,752	3,797	3,182	4,227	35,376
Bonds and notes	30,086	-2,454	3,784	3,183	4,513	34,598
Monetary authorities	0	0	0	0	0	0
General government	27,759	-1,458	3,830	0	2,372	30,131
Banks	732	-214	20	-98	-292	440
Other sectors	1,595	-782	-66	3,280	2,432	4,027
Money-market instruments	1,063	-298	12	0	-285	778
General government	27	-31	4	0	-27	0
Banks	1,036	-266	8	0	-258	778
Financial derivatives	...	-377	408	0	31	31
Monetary authorities	...	0	0	0	0	...
Banks	...	-377	408	0	31	31
Other investment	113,238	22,653	7,399	-758	29,294	142,532
Loans	93,556	18,550	7,258	-15	25,792	119,349
Monetary authorities	7,308	-384	536	0	151	7,459
Long-term — IMF credit	6,481	-1,902	490	0	-1,412	5,069
Short-term	826	1,517	46	0	1,564	2,390
General government	54,804	-3,707	6,042	0	2,334	57,139
Long-term	54,804	-3,707	6,042	0	2,334	57,139
Short-term	0	0	0	0	0	0

(USD million)

End
(USD million)

	Position as of 31.12.2002		Changes in Position reflecting:				Position as of 31.12.2003	
	transactions	valuation changes	other adjustments	total changes				
Banks	7,514	193	-16	7,691	12,946			
Long-term	3,536	138	1	3,675	6,381			
Short-term	3,978	55	-16	4,016	6,566			
Other sectors	15,128	488	0	15,616	41,805			
Long-term	13,190	439	0	13,628	37,319			
Short-term	1,938	50	0	1,988	4,486			
Currency and deposits	3,866	243	-301	3,808	11,801			
Cash national currency	97	19	0	117	316			
Monetary authorities	97	19	0	117	316			
Long-term deposits	526	18	-11	534	1,352			
Banks	526	18	-11	534	1,352			
Current accounts and short-term deposits	3,242	205	-290	3,157	10,133			
Monetary authorities	22	3	-17	8	32			
General government	9	22	0	32	1,818			
Banks	3,211	180	-274	3,117	8,283			
Arrears	-7	-95	-366	-468	10,422			
Monetary authorities	0	0	0	0	0			
General government	-3	-95	0	-98	10,417			
Banks	-4	0	-366	-370	5			
Other liabilities	245	-7	-75	162	960			
Monetary authorities	0	0	0	0	0			
Long-term	0	0	0	0	0			
Short-term	0	0	0	0	0			
General government	2	1	0	3	12			
Short-term	2	1	0	3	12			
Banks	300	-8	-65	227	938			
Long-term	-24	14	0	-11	67			
Short-term	325	-22	-65	237	871			
Other sectors	-58	0	-10	-68	11			
Short-term	-58	0	-10	-68	11			
International Investment Position, net	27,428	-45,687	-15,209	-33,469	-4,150			
	29,319							

Table 1.10

International Investment Position of the Banking Sector of Russia¹

(USD million)

	Position as of 31.12.2003	Changes in Position reflecting:				Position as of 31.03.2004
		transactions	valuation changes	other adjustments	total changes	
Assets	21,491	3,643	-45	-36	3,562	25,054
Direct investments abroad	670	18	-26	-24	-32	639
Equity capital and reinvested earnings	452	19	-23	0	-5	448
Other capital	218	0	-3	-24	-27	191
Portfolio investments	1,806	224	-241	21	4	1,809
Equity securities	24	0	5	0	5	29
Debt securities	1,782	224	-246	21	-1	1,781
long-term	1,531	319	-238	-139	-58	1,474
short-term	251	-96	-7	160	57	307
Financial derivatives	55	-187	177	0	-11	44
Other investments	18,961	3,589	45	-33	3,601	22,562
Currency and deposits	12,343	2,354	-6	-16	2,331	14,674
Cash foreign currency	1,898	-522	-6	0	-528	1,370
Demand and term deposits	10,445	2,876	-1	-16	2,859	13,304
long-term	164	-18	1	0	-17	147
short-term	10,282	2,894	-2	-16	2,876	13,158
Loans	5,269	871	38	-16	893	6,161
long-term	2,339	-13	8	-10	-16	2,323
short-term	2,930	885	30	-7	908	3,838
Arrears	177	-5	0	-24	-29	148
Other assets	1,172	369	14	24	407	1,578
long-term	14	4	0	0	4	18
short-term	1,158	365	14	24	403	1,561

	Position as of 31.12.2003		Changes in Position reflecting:				Position as of 31.03.2004
		Position as of 31.12.2003	transactions	other adjustments		total changes	
				valuation changes	other adjustments		
Liabilities		27,514	433	881	-165	1,149	28,663
Direct investments in Russia		1,839	99	65	-62	101	1,941
Equity capital and reinvested earnings		1,744	101	65	-42	123	1,867
Other capital		96	-2	0	-20	-22	74
Portfolio investments		2,119	228	619	-5	842	2,961
Equity securities		901	187	626	0	813	1,714
Debt securities		1,218	41	-8	-5	29	1,247
long-term		440	65	4	-5	64	504
short-term		778	-24	-12	0	-35	743
Financial derivatives		31	-224	226	0	2	33
Other investments		23,525	330	-28	-98	204	23,728
Deposits		9,635	-325	86	-1	-241	9,394
long-term		1,352	-25	19	0	-5	1,347
short-term		8,283	-301	67	-1	-235	8,048
Loans		12,946	407	-144	-96	167	13,113
long-term		6,381	1,264	-2	-88	1,175	7,555
short-term		6,566	-858	-143	-8	-1,008	5,558
Arrears		5	-1	0	0	-1	5
Other liabilities		938	249	30	-1	278	1,216
long-term		67	5	-2	0	4	70
short-term		871	244	32	-1	275	1,146
Net international investment position		-6,023	3,210	-926	130	2,414	-3,609

End

(USD million)

¹ Data as of 31.12.2002, 31.03.2003, 30.06.2003 and 30.09.2003 can be found on the Central Bank of Russia website http://www.cbr.ru/dp/iip_00.htm.

Table 1.11

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

	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 the corresponding period of the previous year	of which:									
		with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year	with non-CIS countries			% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries							
1994	67,379	—	—	51,664	—	15,715	—	—	36,455	—	13,997	—	16,927	15,209	1,718								
1995	82,419	122.3	126.7	65,446	126.7	16,973	108.0	124.1	44,259	121.4	18,344	131.1	19,816	21,187	-1,371								
1996	89,685	108.8	108.7	71,119	108.7	18,566	109.4	108.8	47,274	106.8	20,819	113.5	21,592	23,845	-2,253								
1997	86,895	96.9	95.4	67,819	95.4	19,076	102.7	105.7	53,394	112.9	18,588	89.3	14,913	14,425	488								
1998	74,444	85.7	86.5	58,651	86.5	15,793	82.8	80.6	43,714	81.9	14,302	76.9	16,429	14,937	1,492								
1999	75,551	101.5	108.4	63,556	108.4	11,995	76.0	68.1	29,158	66.7	10,379	72.6	36,014	34,398	1,616								
2000	105,033	139.0	142.8	90,783	142.8	14,250	118.8	113.5	31,434	107.8	13,428	129.4	60,172	59,349	822								
2001	101,884	97.0	95.4	86,614	95.4	15,270	107.2	119.8	40,723	129.6	13,041	97.1	48,121	45,891	2,229								
2002	107,301	105.3	105.0	90,926	105.0	16,375	107.2	113.4	48,815	119.9	12,151	93.2	46,335	42,111	4,225								
2003	135,929	126.7	126.0	114,572	126.0	21,357	130.4	123.7	60,250	123.4	15,186	125.0	60,493	54,322	6,171								
2003																							
Q1	31,080	142.0	143.1	26,498	143.1	4,581	135.8	128.2	12,743	129.9	3,087	121.6	15,250	13,755	1,494								
Q2	31,749	120.8	118.8	26,774	118.8	4,975	132.7	122.6	14,620	123.7	3,486	118.4	13,643	12,154	1,489								
Q3	34,945	120.8	119.5	29,402	119.5	5,543	128.4	123.4	15,334	121.9	4,069	129.3	15,542	14,067	1,475								
Q4	38,156	126.4	126.3	31,898	126.3	6,258	126.8	121.9	17,553	120.2	4,544	129.0	16,059	14,345	1,714								
2004																							
Q1	37,289	120.0	118.4	31,370	118.4	5,919	129.2	121.3	15,251	119.7	3,944	127.8	18,094	16,119	1,975								
Q2	41,342	130.2	128.7	34,453	128.7	6,889	138.5	127.7	17,980	123.0	5,144	147.6	18,218	16,473	1,745								
January	11,776	122.3	121.5	10,043	121.5	1,733	127.4	112.3	4,143	111.3	1,116	116.0	6,517	5,900	617								
February	11,961	121.3	120.9	10,083	120.9	1,878	123.8	123.1	5,075	121.7	1,285	128.8	5,601	5,008	593								
March	13,552	116.9	113.7	11,244	113.7	2,308	135.4	126.7	6,033	124.4	1,543	136.8	5,976	5,211	765								
April	14,192	139.5	141.9	11,935	141.9	2,257	127.9	126.1	6,063	121.5	1,714	145.6	6,415	5,872	543								
May	13,370	127.9	125.5	11,220	125.5	2,150	141.9	126.4	5,769	120.1	1,675	153.8	5,926	5,451	475								
June	13,780	123.9	119.8	11,298	119.8	2,482	146.3	130.7	6,148	127.4	1,755	143.9	5,877	5,150	727								

(USD million)

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	
2002						
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
2003						
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
31.12	76,938	73,175	73,172	1	2	3,763
2004						
31.01	83,990	80,227	80,224	0	2	3,763
29.02	86,318	82,558	82,555	1	2	3,760
31.03	83,398	79,639	79,636	1	2	3,760
30.04	82,664	78,904	78,877	25	2	3,760
31.05	85,612	81,849	81,846	0	2	3,763
30.06	88,226	84,463	84,461	0	2	3,763
31.07	88 610	84 857	84 825	30	2	3 753

Table 1.13

International Reserves and Foreign Currency Liquidity — Russia

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

(USD million)

	31.07.2004
1. Official reserve assets	88,610.1
1.1. Foreign currency reserves (in convertible foreign currencies)	68,168.9
Securities	39,677.2
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	28,491.8
other national central banks	213.9
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	28,277.9
of which: located in the reporting country	—
1.2. IMF reserve position	2.5
1.3. SDRs	29.6
1.4. Gold (is valued at US\$ 300 per troy ounce)	3,752.7
volume in millions of fine troy ounces	12.5
1.5. Other reserve assets (specify)	16,656.4
financial derivatives	—
loans to nonbank nonresidents	—
other	16,656.4
2. Other foreign currency assets (specify)	5,758.8
2.1. Securities not included in official reserve assets	3,958.2
2.2. Deposits not included in official reserve assets	872.6
2.3. Loans not included in official reserve assets	—
2.4. Financial derivatives not included in official reserve assets	—
2.5. Gold not included in official reserve assets	—
2.6. Other	928.0

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	−13,393.3	−2,221.1	−1,150.5	−10,021.8
outflows (—), principal	−9,077.9	−1,234.1	−589.1	−7,254.7
inflows (+), interest	−5,210.2	−1,041.8	−715.0	−3,453.4
outflows (—), principal	748.1	38.4	127.3	582.4
inflows (+), interest	146.7	16.5	26.3	104.0
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)	−3,973.6	−3,973.6	—	—
outflows related to repos (—)	−3,973.6	−3,973.6	—	—
inflows related to reverse repos (+)	—	—	—	—
trade credit (—)	—	—	—	—
trade credit (+)	—	—	—	—
other accounts payable (—)	—	—	—	—
other accounts receivable (+)	—	—	—	—

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)

	31.07.2004
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	12,429.9
lent or repoed and included in Section I, B	—3,958.2
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	16,388.1
1.5. Financial derivative assets (net, marked to market)	—67.5
forwards	—
futures	—
swaps	—67.5
options	—
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

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations 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)
2003													
31.12.1995	95,889.2	138,578.8	85.5	237.3	17,450.3	129,601.1	80,814.8	16.9	46,030.4	24,898.3	2,116.7	27,529.7	24,164.6
31.12.1996	102,861.4	187,365.0	67.4	812.8	11,377.6	164,929.8	103,795.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	-2,982.4
31.12.1997	123,342.8	226,047.7	45.8	280.6	11,119.4	210,450.1	130,474.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-20,462.1
31.12.1998	292,420.9	525,373.3	149.5	412.1	76,437.7	269,665.4	187,678.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,773.2
31.12.1999	390,590.5	572,029.5	113.8	315.9	202,943.5	446,432.0	266,146.0	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,071.6
31.12.2000	849,007.9	504,701.6	102.6	264.3	206,501.2	746,253.5	418,871.8	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,726.3
31.12.2001	1,175,689.0	488,101.2	79.9	168.5	250,186.9	963,137.9	583,838.3	1.7	287,413.6	294,913.4	27,728.6	242,311.9	126,447.0
31.12.2002	1,615,677.6	551,545.8	58.0	2,181.0	223,990.1	1,263,728.4	763,245.6	29.2	233,030.1	357,877.8	33,992.6	364,731.4	174,055.5
2004													
30.06	2,062,111.7	522,979.2	56.2	2,077.7	210,352.1	1,570,909.6	916,997.2	4.1	222,823.7	529,310.8	78,469.6	364,552.4	109,976.4
31.07	2,082,607.4	509,310.7	56.2	2,090.3	210,465.3	1,551,786.3	940,865.8	3.6	235,503.8	549,762.9	78,002.4	364,522.1	102,951.1
31.08	2,044,968.4	505,529.0	56.1	2,097.1	208,409.9	1,541,571.4	966,286.0	3.5	231,995.6	519,505.6	81,353.6	364,489.4	103,495.0
30.09	2,063,836.0	504,583.9	56.1	2,102.5	219,079.0	1,528,006.5	957,107.6	3.5	240,728.9	516,995.2	79,815.3	364,433.2	139,490.1
31.10	2,074,038.8	491,560.7	55.9	2,104.8	221,075.2	1,542,009.2	975,842.8	3.2	233,669.8	544,736.6	87,179.2	364,366.2	104,050.5
30.11	2,169,843.3	490,125.8	55.9	2,145.6	203,652.8	1,584,567.5	1,002,100.1	3.1	238,232.9	570,925.7	88,796.8	364,296.1	107,798.1
31.12	2,391,096.6	477,639.3	55.3	2,263.9	198,742.2	1,947,712.8	1,147,038.8	4.6	220,638.6	446,000.8	43,804.8	298,233.8	157,206.7
2004													
31.01	2,544,808.6	460,233.6	53.8	2,198.7	191,784.0	2,011,547.5	1,130,613.3	5.4	236,212.4	571,919.8	63,216.9	290,781.8	88,611.8
29.02	2,600,471.1	456,639.2	53.8	2,159.4	191,984.1	2,053,561.6	1,164,116.1	4.6	222,213.6	578,930.9	63,927.5	290,775.6	105,821.3
31.03	2,526,400.6	461,905.8	53.8	2,131.4	208,784.6	1,976,951.1	1,165,498.5	3.9	230,952.8	597,262.5	77,894.8	290,745.3	103,360.7
30.04	2,569,244.6	450,943.7	53.8	2,118.8	210,192.7	1,933,145.6	1,230,110.6	4.5	227,193.1	666,700.4	125,917.3	298,632.6	106,877.4
31.05	2,646,900.4	451,459.4	49.7	2,110.5	232,639.4	1,911,032.2	1,220,500.5	4.2	232,060.9	748,921.1	125,325.9	298,075.2	143,065.8
30.06	2,739,562.4	445,642.9	49.7	2,121.8	219,863.8	1,959,537.5	1,276,132.0	5.6	235,698.5	799,740.1	100,796.1	298,047.0	114,211.9

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 organizations	Claims on nonfinancial private organizations and households	Claims on other financial institutions	
31.12.1995	36,712.3	46,149.4	62,638.5	721.7	62,460.4	133,786.8	525.0	
31.12.1996	48,301.0	72,874.8	150,945.0	2,796.0	80,211.0	166,517.0	242.0	
31.12.1997	74,980.8	74,581.9	194,898.3	18,699.0	51,687.5	250,135.1	8,076.6	
31.12.1998	77,728.8	232,336.1	263,696.0	26,174.4	38,098.8	410,691.9	7,526.0	
31.12.1999	168,179.9	385,610.9	445,320.9	22,079.9	52,131.5	631,137.7	13,738.2	
31.12.2000	310,780.7	490,976.9	532,569.4	20,537.9	78,962.4	969,412.3	15,377.9	
31.12.2001	356,771.6	546,925.9	588,702.6	27,612.3	83,238.1	1,473,097.0	23,232.0	
31.12.2002	471,563.4	604,953.3	696,007.0	52,313.8	122,938.2	1,915,107.9	32,947.5	
2003								
30.06	619,549.8	538,734.3	795,626.4	77,726.2	135,808.9	2,274,596.3	52,726.7	
31.07	574,412.2	580,450.5	798,105.7	81,557.7	141,412.0	2,353,153.1	48,381.1	
31.08	536,237.1	583,861.1	794,452.0	85,028.2	144,650.1	2,443,603.1	50,283.1	
30.09	528,265.2	678,364.5	762,719.3	85,453.0	153,253.7	2,578,075.6	53,387.5	
31.10	526,404.7	658,453.6	757,471.6	88,478.5	145,429.5	2,674,792.3	50,369.1	
30.11	539,880.3	649,698.4	751,489.9	93,633.1	146,944.4	2,744,391.4	51,704.1	
31.12	768,915.1	608,528.5	742,776.3	98,844.2	142,968.6	2,772,460.9	55,560.9	
2004								
31.01	844,781.5	555,857.8	731,323.5	110,549.5	142,707.5	2,811,484.9	53,098.1	
29.02	845,090.0	565,934.1	748,153.8	116,219.4	140,668.5	2,924,383.9	55,048.0	
31.03	771,955.8	693,020.3	770,035.4	116,881.5	142,223.2	3,010,501.6	52,592.1	
30.04	665,337.5	769,382.0	807,455.2	130,583.0	145,915.4	3,162,535.9	52,018.7	
31.05	651,328.9	772,464.8	806,953.7	116,304.5	150,765.4	3,187,945.8	53,559.2	
30.06	645,699.5	780,382.3	794,106.9	121,333.7	156,393.6	3,311,175.5	51,133.0	

End
(million rubles)

	1	9	10	11	12	13	14	15	16	17	18	19
		Demand deposits	Time and saving deposits and foreign currency deposits	Of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	Of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
31.12.1995		69,331.9	124,496.6	55,255.7	—	11,858.5	29,969.8	9,741.1	4,251.9	8,005.1	56,809.9	32,059.4
31.12.1996		87,303.0	164,898.7	69,447.7	9,929.0	26,653.0	58,892.5	12,142.0	4,493.0	12,769.0	106,683.9	39,819.7
31.12.1997		163,658.5	160,770.1	80,821.9	17,423.0	31,485.2	107,458.6	19,104.6	9,597.7	15,430.2	124,003.8	15,026.1
31.12.1998		150,930.5	287,686.2	191,411.5	65,595.8	42,061.5	221,511.9	22,723.4	10,638.4	79,871.9	102,677.9	57,018.4
31.12.1999		250,927.6	463,999.6	292,023.3	100,848.5	113,088.6	254,025.4	31,272.0	16,439.4	206,886.6	166,259.6	108,811.1
31.12.2000		444,623.7	688,452.5	422,873.9	90,509.2	199,080.5	284,807.6	58,923.0	37,277.1	208,109.0	234,222.8	189,351.2
31.12.2001		586,720.0	944,814.2	523,929.1	77,582.3	263,884.6	342,246.1	73,538.0	44,874.6	250,918.0	352,140.0	180,123.9
31.12.2002		706,693.4	1,361,494.6	726,442.8	43,759.2	399,866.3	409,782.7	67,891.8	36,787.0	226,102.8	491,277.1	136,649.4
2003												
30.06		871,396.3	1,536,849.1	729,524.4	66,213.5	466,188.0	467,198.2	103,249.0	68,972.8	211,198.1	585,105.9	109,644.4
31.07		831,397.6	1,611,402.0	770,440.5	56,407.5	499,421.9	450,389.5	126,182.7	89,299.1	212,777.6	614,532.9	93,402.9
31.08		840,015.5	1,624,921.8	763,867.3	56,609.5	510,968.1	467,628.1	125,919.1	90,218.6	210,802.4	624,771.9	91,450.0
30.09		872,524.7	1,722,262.9	840,775.9	67,012.4	491,497.7	538,465.9	120,261.5	85,077.8	221,073.6	639,322.1	81,645.1
31.10		834,623.6	1,712,870.4	801,623.1	59,794.5	533,831.7	567,122.2	141,422.4	103,708.5	223,072.9	669,371.8	70,811.3
30.11		854,741.1	1,740,360.6	795,391.2	60,098.7	528,531.0	611,647.2	134,304.2	100,311.6	205,877.2	675,983.8	72,564.9
31.12		1,003,197.7	1,780,146.2	748,239.9	30,360.2	545,463.6	682,134.1	85,483.6	56,057.1	200,868.3	686,650.0	76,906.5
2004												
31.01		960,537.3	1,819,177.0	729,837.0	52,491.2	526,424.8	689,023.0	107,646.9	79,429.2	193,612.0	711,342.2	78,998.8
29.02		989,220.1	1,895,867.5	755,554.9	59,759.1	522,634.9	686,035.4	100,470.4	69,691.7	193,581.6	728,619.7	103,089.6
31.03		1,040,001.1	1,945,767.8	768,299.3	58,051.0	527,664.2	699,859.8	101,908.4	72,388.5	210,272.1	736,485.7	120,318.4
30.04		988,184.6	2,077,964.2	849,084.7	54,263.0	559,123.7	685,966.0	154,711.1	117,826.8	211,702.5	737,915.2	132,814.3
31.05		1,026,775.8	2,079,420.1	839,659.7	62,677.7	530,357.6	683,354.7	141,478.1	108,780.3	234,533.1	735,950.0	128,470.7
30.06		1,110,844.1	2,117,952.6	858,492.5	63,490.8	502,821.1	692,956.6	130,197.5	98,038.8	221,647.4	814,724.2	84,256.5

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 public organizations	claims on nonfinancial private organizations and households	claims on other financial institutions		money	quasi-money				
31.12.1995	66,038.4	363,672.9	166,577.9	62,545.9	134,024.1	525.0	275,780.5	151,267.1	124,513.4	—	11,858.5	84,339.6	57,732.6
31.12.1996	45,571.1	558,956.1	311,105.9	80,278.4	167,329.8	242.0	357,295.1	192,373.2	164,921.9	9,929.0	26,653.0	160,862.9	49,786.7
31.12.1997	10,723.7	690,753.4	380,527.8	51,733.3	250,415.7	8,076.6	460,360.0	299,349.6	161,010.3	17,423.0	31,485.2	193,556.0	—1,348.0
31.12.1998	—98,305.5	1,181,360.4	724,482.0	38,248.3	411,104.0	7,526.0	633,626.4	344,112.5	289,513.8	65,595.8	42,061.5	220,790.8	120,980.5
31.12.1999	97,975.5	1,607,645.0	910,208.0	52,245.2	631,453.5	13,738.2	993,201.8	527,627.2	465,574.6	100,848.5	113,088.6	318,103.4	180,378.2
31.12.2000	724,122.0	1,801,979.8	737,860.3	79,065.0	969,676.5	15,377.9	1,568,983.9	880,523.9	688,460.0	90,509.2	199,080.5	400,270.3	267,257.9
31.12.2001	1,092,955.3	2,288,167.8	708,352.3	83,318.1	1,473,265.4	23,232.0	2,138,209.5	1,193,393.7	944,815.9	77,582.3	263,884.6	594,451.9	306,994.9
31.12.2002	1,577,818.1	2,895,015.7	821,783.2	122,996.2	1,917,288.9	32,947.5	2,859,987.9	1,498,464.1	1,361,523.7	43,759.2	399,866.3	856,008.5	313,211.9
2003													
30.06	1,910,824.1	3,151,311.7	686,045.9	135,865.1	2,276,674.0	52,726.7	3,359,151.3	1,822,298.1	1,536,853.2	66,213.5	466,188.0	949,658.3	220,924.8
31.07	1,977,164.5	3,176,563.4	631,470.8	141,468.1	2,355,243.3	48,381.1	3,420,135.4	1,808,729.8	1,611,405.6	56,407.5	499,421.9	979,055.1	198,708.1
31.08	1,929,205.8	3,295,245.7	654,556.2	144,706.2	2,445,700.2	50,283.1	3,469,720.4	1,844,795.1	1,624,925.3	56,609.5	510,968.1	989,261.3	197,892.2
30.09	1,963,005.7	3,416,921.9	630,046.5	153,309.8	2,580,178.1	53,387.5	3,594,013.6	1,871,747.2	1,722,266.4	67,012.4	491,497.7	1,003,755.3	223,648.6
31.10	1,931,700.4	3,435,625.0	562,873.3	145,485.4	2,676,897.2	50,369.1	3,563,581.5	1,850,707.9	1,712,873.6	59,794.5	533,831.7	1,033,737.9	176,379.8
30.11	1,969,661.7	3,481,627.3	536,385.9	147,000.3	2,746,537.0	51,704.1	3,639,729.4	1,899,365.7	1,740,363.7	60,098.7	528,531.0	1,040,279.9	182,650.0
31.12	2,096,852.4	3,662,240.7	688,931.1	143,023.9	2,774,724.7	55,560.9	3,962,084.3	2,181,933.5	1,780,150.8	30,360.2	545,463.6	984,883.8	236,301.2
2004													
31.01	2,175,431.0	3,521,533.3	511,990.4	142,761.3	2,813,683.5	53,098.1	3,946,117.8	2,126,935.4	1,819,182.4	52,491.2	526,424.8	1,002,124.0	169,806.4
29.02	2,258,156.2	3,647,705.3	525,391.8	140,722.3	2,926,543.3	55,048.0	4,093,008.8	2,197,136.7	1,895,872.1	59,759.1	522,634.9	1,019,395.3	211,063.3
31.03	2,288,608.3	3,740,272.4	532,770.4	142,276.9	3,012,633.0	52,592.1	4,190,324.0	2,244,552.2	1,945,771.7	58,051.0	527,664.2	1,027,231.0	225,610.6
30.04	2,425,467.5	3,799,629.9	436,987.3	145,969.2	3,164,654.7	52,018.7	4,333,737.2	2,255,768.6	2,077,968.7	54,263.0	559,123.7	1,036,547.9	241,425.6
31.05	2,503,949.6	3,762,444.5	368,013.9	150,815.1	3,190,056.3	53,559.2	4,365,747.3	2,286,323.0	2,079,424.2	62,677.7	530,357.6	1,034,025.2	273,586.3
30.06	2,591,289.6	3,830,685.8	309,812.2	156,443.3	3,313,297.3	51,133.0	4,543,213.2	2,425,254.9	2,117,958.2	63,490.8	502,821.1	1,112,771.2	199,679.1

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			
2002						
31.12	2,134.5	763.2	1,371.2	9.5	—	
2003						
31.01	2,042.4	708.9	1,333.4	-4.3	-4.3	
28.02	2,125.4	730.8	1,394.5	4.1	-0.4	
31.03	2,226.4	749.5	1,476.9	4.8	4.3	
30.04	2,330.9	822.3	1,508.6	4.7	9.2	
31.05	2,453.7	855.5	1,598.1	5.3	15.0	
30.06	2,626.8	917.0	1,709.8	7.1	23.1	
31.07	2,647.1	940.9	1,706.2	0.8	24.0	
31.08	2,704.8	966.3	1,738.5	2.2	26.7	
30.09	2,752.8	957.1	1,795.7	1.8	29.0	
31.10	2,761.8	975.8	1,786.0	0.3	29.4	
30.11	2,843.7	1,002.1	1,841.6	3.0	33.2	
31.12	3,212.7	1,147.0	2,065.6	13.0	—	
2004						
31.01	3,214.1	1,130.6	2,083.5	0.0	0.0	
29.02	3,335.5	1,164.1	2,171.4	3.8	3.8	
31.03	3,421.2	1,165.5	2,255.7	2.6	6.5	
30.04	3,483.5	1,230.1	2,253.3	1.8	8.4	
31.05	3,526.5	1,220.5	2,306.0	1.2	9.8	
30.06	3,687.2	1,276.1	2,411.1	4.6	14.8	
31.07	3,634.9	1,315.0	2,319.9	-1.4	13.1	

Table 1.18

Broad Monetary Base

	Broad monetary base	Of which:						
		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 bonds held by credit institutions	Bank of Russia obligations on reverse repurchase of securities	
(billion rubles)								
2003								
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	—	—	
31.12.2002	1,232.6	813.9	169.7	201.1	47.4	—	0.5	
2004								
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	
31.12	1,914.3	1,224.7	304.9	267.4	87.3	—	30.1	
2004								
31.01	1,971.5	1,194.3	267.4	277.5	183.5	—	48.9	
29.02	2,008.1	1,233.5	232.6	280.7	189.8	—	71.6	
31.03	1,936.6	1,234.4	232.1	287.7	109.7	—	72.6	
30.04	1,894.0	1,308.9	184.8	275.7	49.0	—	75.7	
31.05	1,869.5	1,298.6	175.9	285.4	34.0	—	75.7	
30.06	1,920.1	1,351.4	223.1	251.2	38.4	—	56.0	
31.07	1,849.2	1,395.7	209.0	132.6	32.4	—	79.5	

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

Table 2.1

Bank of Russia Balance Sheet

(million rubles)

	2004												
	1.08	1.09	1.10	1.11	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08
1. Precious metals	48,986	48,935	48,873	48,804	48,769	48,738	48,699	48,654	48,566	48,521	48,435	48,412	48,311
2. Funds placed with nonresidents and securities issued by nonresidents	1,885,170	1,853,123	1,873,746	1,873,894	1,976,592	2,205,795	2,369,605	2,422,461	2,337,237	2,390,532	2,468,395	2,551,812	2,571,256
3. Credits and deposits	203,752	205,034	206,287	200,924	200,184	194,937	187,982	188,144	187,907	190,670	191,689	194,940	193,313
of which:													
— credits to resident credit institutions	771	769	1,315	832	838	838	72	150	105	349	731	3,700	1,687
— for servicing foreign government debt	187,610	189,122	189,794	185,122	184,369	182,618	176,648	176,768	176,609	179,077	179,707	179,970	159,990
4. Securities	306,350	300,165	327,332	332,191	314,851	330,008	305,738	282,216	306,550	299,586	322,062	324,164	316,438
of which:													
— securities of Russian government	274,965	269,310	295,690	300,630	283,162	297,894	273,951	250,198	274,892	268,152	290,034	292,240	284,508
5. Other assets	69,835	69,557	69,780	71,036	71,988	73,304	74,314	73,730	73,745	73,477	74,337	74,274	73,919
of which:													
— fixed assets	52,442	52,214	52,110	51,887	51,516	56,405	56,038	55,640	55,457	55,017	54,577	54,216	53,820
Total assets	2,514,093	2,476,814	2,526,018	2,526,849	2,612,384	2,852,782	2,986,338	3,015,205	2,954,005	3,002,786	3,104,918	3,193,602	3,203,237
1. Cash in circulation	996,497	1,025,028	1,018,570	1,038,039	1,066,745	1,228,881	1,199,111	1,238,421	1,238,548	1,312,675	1,302,801	1,355,554	1,399,741
2. Funds in accounts with the Bank of Russia	1,076,320	1,015,015	1,035,682	1,053,619	1,101,854	1,195,275	1,423,572	1,399,265	1,353,118	1,311,591	1,387,197	1,456,182	1,414,944
of which:													
— funds of the central government	405,588	377,843	379,136	404,440	423,386	326,601	437,557	435,943	441,847	469,369	542,023	611,357	671,070
— funds of resident credit institutions	449,492	407,185	416,268	412,726	424,458	661,240	732,532	704,754	630,871	511,134	497,706	513,893	375,219
3. Float	18,298	18,996	20,489	19,965	26,360	6,520	18,076	27,374	22,689	24,481	27,034	27,226	30,231
4. Other liabilities	58,456	53,286	86,844	50,860	53,129	123,873	54,797	59,369	48,905	55,406	89,811	56,593	60,309
5. Capital	364,522	364,489	364,433	364,366	364,296	298,233	290,782	290,776	290,745	298,633	298,075	298,047	298,012
Total liabilities	2,514,093	2,476,814	2,526,018	2,526,849	2,612,384	2,852,782	2,986,338	3,015,205	2,954,005	3,002,786	3,104,918	3,193,602	3,203,237

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

Table 2.2

Refinancing Rate

Period	%
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 — 14.01.2004	16
15.01.2004 — 14.06.2004	14
15.06.2004 —	13

Table 2.3

Required Reserves Ratios

(percent)

Date	For funds borrowed from non-resident banks	On personal deposits in rubles in Sberbank	For funds borrowed from legal individuals in rubles	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
1.02.1998—23.08.1998	—	8	11			
24.08.1998—31.08.1998	—	7	10			
1.09.1998—30.11.1998	—	5	10			
1.12.1998—18.03.1999	—	5				
19.03.1999—9.06.1999	—	5	7			
10.06.1999—31.12.1999	—	5.5	8.5			
1.01.2000—31.03.2004	—	7	10			
1.04.2004—14.06.2004	—	7	9			
15.06.2004—7.07.2004	—	7				
	Required reserve ratio on credit institutions' liabilities to non-resident banks in rubles and foreign currency	Required reserve ratio on liabilities to individuals in rubles		Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency		
8.07.2004—31.07.2004	—	3.5				
1.08.2004—	2	3.5				

Table 2.4

Major indicators of the Bank of Russia intraday and overnight loans General provisions

Data	Intraday loans					Overnight loans				
	Extended loans, million rubles	Number of credit institutions (branches)	Number of the Bank of Russia territorial institutions	Of which: number of credit institutions (branches) in the Moscow region		Extended loans, million rubles	Number of credit institutions (branches)	Number of the Bank of Russia territorial institutions	Of which: number of credit institutions (branches) in the Moscow region	
				extended loans, million rubles	number of credit institutions (branches)				extended loans, million rubles	number of credit institutions (branches)
1.07.2004	27,082.59	35	14	16	25,502.55	86.56	4	3	—	—
2.07.2004	15,486.53	34	12	20	14,613.45	116.41	5	4	42.38	2
5.07.2004	9,766.97	26	9	15	9,444.41	81.26	2	2	4.09	1
6.07.2004	14,506.50	29	11	16	14,124.42	33.68	2	2	22.84	1
7.07.2004	10,211.22	29	13	14	9,280.82	507.19	7	3	436.51	4
8.07.2004	12,539.48	35	12	19	11,885.32	245.99	9	5	97.22	3
9.07.2004	12,638.71	42	15	17	11,229.11	163.43	4	3	70.62	2
12.07.2004	7,729.77	31	9	17	7,246.88	238.76	5	3	155.51	3
13.07.2004	4,604.84	29	12	15	4,179.84	101.66	3	2	98.94	2
14.07.2004	4,365.44	22	11	9	3,787.55	112.56	4	2	101.55	2
15.07.2004	9,505.00	27	12	11	8,978.02	43.85	3	2	27.43	2
16.07.2004	9,781.47	27	13	15	9,516.21	33.26	3	3	23.08	1
19.07.2004	8,432.69	25	10	12	7,907.63	10.61	1	1	—	—
20.07.2004	9,120.47	25	12	11	8,448.78	71.79	5	5	29.29	1
21.07.2004	18,696.65	31	11	15	17,983.45	57.88	5	3	28.56	2
22.07.2004	11,865.01	23	12	9	11,536.06	37.60	3	3	6.33	1
23.07.2004	3,299.40	18	11	7	2,776.48	51.72	4	4	8.72	1
26.07.2004	4,763.67	31	14	13	4,168.81	85.81	6	5	52.45	2
27.07.2004	7,501.67	25	12	12	6,175.97	41.54	3	2	29.86	2
28.07.2004	19,442.47	33	9	19	18,240.36	98.93	5	3	80.44	3
29.07.2004	31,856.41	27	13	14	31,221.48	20.18	2	2	—	—
30.07.2004	21,119.61	34	13	17	20,343.96	1,083.65	4	3	1,074.40	2

Table 2.5

Major Indicators Characterising Bank of Russia Operations on Holding Lombard Loan Auctions

	Quantity of holding lombard loan auctions	Quantity of Bank of Russia's territorial offices which have granted lombard loans by results of auctions	Quantity of the credit institutions which have received a lombard loan	Lombard loan amount, million rubles	Bidding rates (% p.a.)		Average weighted rate (% p.a.)
					min	max	
2003							
October	2	4	4	69.2	7.0	8.0	7.98
November	2	5	5	143.6	7.2	8.2	7.95
December	4	5	5	105.9	7.1	8.0	7.57
2004							
January	1	2	2	3.3	7.0	7.6	7.60
February	2	3	3	65.2	7.4	7.5	7.46
March	3	3	3	82.7	7.4	7.5	7.40
April	3	4	5	138.4	7.0	7.6	7.45
May	3	5	5	644.4	7.1	8.0	7.40
June	5	7	8	632.4	7.1	10.0	7.95
July	4	6	6	919.0	7.4	8.0	7.51
August	5	3	3	509.0	7.40	7.50	7.46

Table 2.6
Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market
(% p.a.)

Month	Demand deposits	Overnight	Tom/next	Spot/next	One week	Spot/one week	Two weeks	Spot/two weeks	Four weeks ¹	1 month	3 month	Total
2003												
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
December	0.50	—	0.50	0.50	1.00	—	2.03	—	—	—	3.49	1.69
2004												
January	0.50	—	0.50	—	1.00	—	1.42	—	—	—	3.39	2.34
February	0.50	—	0.50	—	1.00	—	—	—	1.86	—	3.34	1.43
March	0.50	—	0.50	—	1.00	—	—	—	2.00	—	3.29	1.32
April	0.50	—	0.50	—	1.00	—	—	—	2.00	—	2.85	2.09
May	0.50	—	0.50	—	1.00	—	—	—	2.22	—	—	0.89
June	0.50	—	0.50	—	1.00	—	—	—	2.46	—	3.75	1.30
July	0.50	—	0.50	—	1.00	—	—	—	2.49	—	3.72	2.88

¹ Since February 5, 2004 the Bank of Russia conducts deposit auctions on a standard condition "4 weeks" (operations for the period of 28 calendar days).

Table 2.7

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	Spot/next	One week	Spot/one week	Two weeks	Spot/two weeks	Four weeks ¹	1 month	3 month
2003											
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	—	—	—	—
December	4.55	—	46.05	0.29	35.85	—	11.83	—	—	—	1.44
2004											
January	4.64	—	46.10	—	39.32	—	3.79	—	—	—	6.15
February	3.00	—	39.11	—	55.07	—	—	—	1.58	—	1.24
March	3.93	—	44.75	—	49.34	—	—	—	1.11	—	0.86
April	2.99	—	59.27	—	31.03	—	—	—	0.86	—	5.85
May	1.50	—	75.72	—	22.06	—	—	—	0.71	—	—
June	0.25	—	73.62	—	22.01	—	—	—	4.09	—	0.02
July	0.29	—	77.61	—	13.81	—	—	—	2.04	—	6.25

¹ Since February 5, 2004 the Bank of Russia conducts deposit auctions on a standard condition "4 weeks" (operations for the period of 28 calendar days).

Table 2.8

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		
2004						
6.05	3.06	5	2.00	13.00	2.00	2.00
13.05	10.06	8	1.98	8.00	2.50	2.16
20.05	17.06	6	2.20	12.00	2.50	2.37
27.05	24.06	6	2.50	8.00	2.50	2.50
3.06	1.07	10	2.00	8.00	2.50	2.09
3.06	2.09	3	3.75	8.00	3.75	3.75
10.06	8.07	8	2.00	8.00	2.50	2.27
17.06	15.07	8	2.50	8.00	2.50	2.50
24.06	22.07	9	2.50	10.00	2.50	2.50
1.07	29.07	6	2.50	8.00	2.50	2.50
8.07	5.08	9	2.00	8.00	2.50	2.47
8.07	7.10	2	3.35	7.00	3.75	3.69
15.07	12.08	9	2.49	8.00	2.50	2.50
15.07	14.10	3	3.70	8.00	3.75	3.73
22.07	19.08	7	2.50	8.00	2.50	2.50
22.07	21.10	3	3.73	8.00	3.75	3.74
29.07	26.08	7	2.50	8.00	2.50	2.50
5.08	2.09	18	2.40	8.00	2.50	2.50
5.08	4.11	3	3.75	8.00	3.75	3.75
12.08	9.09	13	2.50	8.00	2.50	2.50
12.08	11.11	3	3.80	8.00	3.80	3.80
19.08	16.09	13	2.50	10.00	2.50	2.50
19.08	18.11	3	3.80	8.00	3.80	3.80
26.08	23.09	6	2.45	7.00	2.50	2.50
26.08	25.11	3	3.80	8.00	3.80	3.80

Table 2.9

REPO Aggregates

Date	Founds provided, mln. rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, mln. rubles
2004				
1.06	3,038.95	7.70	1	3,548.97
7.06	3,627.25	7.85	1	3,627.25
8.06	7,665.43	7.68	1	7,665.43
9.06	2,328.98	7.53	1	2,328.98
10.06	1,018.88	7.28	1	1,053.03
11.06	1,374.19	7.50	4	1,408.34
15.06	4,178.67	7.55	1	4,212.81
16.06	5,067.31	7.68	1	5,067.31
17.06	1,673.93	7.46	1	1,673.93
18.06	291.45	7.53	3	291.45
21.06	4,633.13	6.88	1	4,633.13
22.06	720.44	6.82	1	720.44
23.06	660.23	6.89	1	660.23
24.06	814.90	6.94	1	814.90
25.06	1,085.43	7.04	3	1,085.43
28.06	12,511.83	7.02	1	12,511.83
29.06	10,138.43	7.13	1	10,138.43
30.06	21,566.00	6.96	1	21,566.00
1.07	1,424.76	6.98	1	2,130.58
2.07	623.96	6.95	3	1,329.79
5.07	512.05	6.98	1	1,217.88
6.07	666.70	6.80	1	1,372.53
7.07	849.94	6.95	1	849.94
8.07	2,110.27	7.04	1	2,110.27
9.07	4,347.25	7.17	3	4,347.25
12.07	1,198.47	7.05	1	1,198.47
13.07	1,366.68	6.74	1	1,366.68
14.07	723.83	6.56	1	723.83
15.07	1,048.73	6.58	1	1,048.73
16.07	686.91	6.51	3	686.91
19.07	587.56	6.51	1	587.56
20.07	640.92	6.70	1	640.92
21.07	4,038.89	6.57	1	4,038.89
22.07	738.46	6.58	1	738.46
23.07	338.70	6.51	3	338.70
26.07	348.66	6.67	1	348.66
27.07	526.93	6.65	1	526.93
28.07	1,768.98	6.75	1	1,768.98
29.07	21,345.14	6.69	1	21,345.14
30.07	37,462.11	6.80	3	37,462.11

Table 2.10

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
2003												
4.09	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	92	11.12.2003	SU46009RMFS5	20,000	3.96	3.96	698.09	599.93	605.85	99.02	99.02	—
25.12	28	22.01.2004	SU26197RMFS2	20,000	2.46	2.50	13,170.23	13,170.13	13,194.94	100.27	100.27	1.30
2004												
15.01	28	12.02.2004	SU46006RMFS1	20,000	2.15	2.20	11,876.66	3,902.37	3,908.82	99.84	99.83	—
16.01	157	24.06.2004	SU46008RMFS7	40,000	3.80	3.90	15,339.44	9,923.36	10,085.57	98.39	98.35	—
21.01	154	24.06.2004	SU46008RMFS7	29,900	3.87	3.89	4,400.05	3,799.21	3,861.26	98.39	98.38	—
28.01	147	24.06.2004	SU46008RMFS7	26,000	3.81	3.86	7,999.38	4,060.05	4,122.27	98.49	98.47	—
29.01	28	26.02.2004	SU46009RMFS5	20,000	1.50	1.90	12,088.45	10,309.28	10,321.17	99.88	99.85	—
4.02	141	24.06.2004	SU46008RMFS7	21,900	3.90	3.96	10,013.61	7,144.30	7,251.25	98.53	98.51	—
11.02	134	24.06.2004	SU46008RMFS7	14,600	3.95	3.96	14,911.93	5,229.22	5,304.52	98.58	98.58	—
12.02	217	16.09.2004	SU46006RMFS1	20,000	4.12	4.25	4,998.25	4,998.25	5,120.67	97.61	97.54	—
18.02	127	24.06.2004	SU46008RMFS7	9,300	3.36	3.85	3,377.83	2,177.73	2,202.99	98.85	98.69	—
19.02	210	16.09.2004	SU46006RMFS1	14,800	3.90	3.90	4,998.35	4,998.25	5,110.42	97.81	97.81	—
25.02	120	24.06.2004	SU46008RMFS7	7,100	3.78	3.80	3,151.65	3,149.18	3,187.96	98.78	98.78	—
26.02	203	16.09.2004	SU46006RMFS1	9,300	3.87	3.90	9,497.65	9,157.51	9,354.80	97.89	97.88	—
3.03	113	24.06.2004	SU46008RMFS7	3,900	3.70	3.75	1,304.77	791.01	800.00	98.88	98.86	—
11.03	189	16.09.2004	SU46006RMFS1	414	3.89	3.90	100.94	43.90	44.78	98.04	98.03	—
24.03	239	18.11.2004	SU46009RMFS5	40,000	3.83	3.98	237.57	226.60	232.27	97.56	97.47	—
8.04	223	18.11.2004	SU46009RMFS5	39,750	3.85	3.90	2,999.92	2,998.95	3,069.52	97.70	97.67	—
15.04	216	18.11.2004	SU46009RMFS5	36,650	3.90	3.92	100.94	49.98	51.14	97.75	97.73	—
3.06	167	18.11.2004	SU46009RMFS5	36,640	4.34	4.39	5,998.65	3,568.11	3,639.04	98.05	98.03	—
24.06	146	18.11.2004	SU46009RMFS5	33,000	4.35	4.37	13,027.25	12,997.42	13,223.41	98.29	98.28	—
01.07	139	18.11.2004	SU46009RMFS5	17,600	4.36	4.37	5,038.47	5,008.89	5,092.07	98.37	98.36	—
08.07	132	18.11.2004	SU46009RMFS5	14,600	4.36	4.37	6,023.48	2,999.47	3,046.80	98.45	98.45	—
21.07	147	16.12.2004	SU46008RMFS7	40,000	4.62	4.75	499.90	499.90	509.21	98.17	98.12	—
28.07	140	16.12.2004	SU46008RMFS7	39,450	4.74	4.75	14,997.26	14,997.16	15,269.89	98.21	98.21	—

Table 2.11

Repo securities market

Date	Buyback sum, mln. rubles	Market value, million rubles	Turn-over at par value, million rubles	Turn-over on a market value, million rubles	Portfolio indicator, % p.a.	Portfolio duration, days	The ratio of turnover at par value, %	Debt, mln. rubles
1.07.2004	59,846.04	56,019.21	—	—	6.57	184	—	55,956.38
2.07.2004	64,938.11	61,028.10	—	—	6.44	179	—	60,965.27
5.07.2004	64,938.11	61,028.10	—	—	6.46	176	—	60,965.27
6.07.2004	64,938.11	61,028.10	—	—	6.46	175	—	60,965.27
7.07.2004	64,938.11	61,028.10	—	—	6.47	174	—	60,965.27
8.07.2004	64,938.11	61,048.32	—	—	6.48	173	—	60,965.27
9.07.2004	67,984.91	64,047.78	—	—	6.40	170	—	63,964.74
12.07.2004	67,984.91	64,047.78	—	—	6.43	167	—	63,964.74
13.07.2004	67,984.91	64,047.78	—	—	6.43	166	—	63,964.74
14.07.2004	67,984.91	64,047.78	—	—	6.44	165	—	63,964.74
15.07.2004	67,984.91	64,047.78	—	—	6.45	164	—	63,964.74
16.07.2004	67,984.91	64,047.78	—	—	6.45	163	—	63,964.74
19.07.2004	67,984.91	64,047.78	—	—	6.48	160	—	63,964.74
20.07.2004	67,984.91	64,047.78	—	—	6.49	159	—	63,964.74
21.07.2004	67,984.91	64,047.78	—	—	6.49	158	—	63,964.74
22.07.2004	68,494.12	64,547.68	—	—	6.45	157	—	64,464.64
23.07.2004	68,494.12	64,547.68	—	—	6.46	156	—	64,464.64
26.07.2004	68,494.12	64,547.68	—	—	6.49	153	—	64,464.64
27.07.2004	68,494.12	64,547.68	—	—	6.50	152	—	64,464.64
28.07.2004	68,494.12	64,547.90	—	—	6.54	151	—	64,464.64
29.07.2004	83,764.00	79,545.06	—	—	6.22	148	—	79,461.80
30.07.2004	83,764.00	79,545.06	—	—	6.23	147	—	79,461.80

Table 2.12

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
2003															
January	31.7844	—	—	—	31.7844	31.7844	—	—	31.8846	31.8820	31.8327	—	—	31.8253	31.8350
February	31.8345	—	—	31.8517	31.8354	31.8351	31.8350	31.8352	—	—	31.8214	31.7840	31.7101	31.6554	31.6406
March	31.5729	—	—	31.5956	31.5809	31.5920	31.5891	31.5619	—	—	—	31.5076	31.4407	31.3818	31.3820
April	31.3801	31.3175	31.2860	31.2908	31.2818	—	—	31.2798	31.2814	31.2821	31.2829	31.2849	—	—	31.2345
May	31.1021	—	—	—	—	31.1105	31.1184	31.1009	31.1001	—	—	—	31.0076	30.9801	30.9811
June	—	—	30.6400	30.7427	30.7599	30.6478	30.5658	—	—	30.4613	30.5589	30.5123	—	—	—
July	30.3809	30.3267	30.2800	30.2800	30.2906	—	—	30.3014	30.3574	30.4178	30.3642	30.3808	—	—	30.4955
August	30.2791	30.3031	—	—	30.3320	30.2813	30.2979	30.3359	30.3977	—	—	30.3764	30.3524	30.3832	30.3287
September	—	30.5458	30.5547	30.6040	30.6396	30.6844	—	—	30.7013	30.6407	30.6307	30.6565	30.6590	—	—
October	30.6142	30.5693	30.4676	30.4382	—	—	30.4604	30.3819	30.3773	30.2350	30.2350	—	—	30.0552	30.2348
November	29.9451	—	—	29.9441	29.8608	29.8124	29.8113	—	—	—	29.8113	29.8040	29.8104	29.8590	29.8186
December	—	29.7038	29.6995	29.6950	29.6953	29.6322	—	—	29.5502	29.5529	29.5375	29.4394	—	—	—
2004															
January	29.4545	—	—	—	—	29.4545	29.2450	—	29.1350	28.9918	—	—	28.8711	28.8841	28.8691
February	—	—	28.5252	28.6205	28.5281	28.4906	28.5744	—	—	28.4939	28.5048	28.5312	28.5180	28.5180	—
March	—	28.5162	28.5321	28.5895	28.6654	28.6343	—	—	—	28.5216	28.5733	28.5726	28.5083	—	—
April	28.5151	28.5024	28.5095	—	—	28.5385	28.5410	28.5296	28.5172	28.5065	—	—	28.5535	28.5892	28.6221
May	28.9612	—	—	—	—	28.8976	28.8730	28.9530	—	—	—	28.9862	29.0587	29.0772	29.0684
June	28.9993	29.0053	29.0511	29.0859	29.0658	—	—	29.0346	29.0219	29.0337	29.0424	29.0287	—	—	—
July	29.0471	29.0388	29.0409	—	—	29.0356	29.0402	29.0639	29.1019	29.1100	—	—	29.1332	29.1248	29.1037

(ruble/USD)

	Days of the Month												End (ruble/USD)				
	16	17	18	19	20	21	22	23	24	25	26	27		28	29	30	31
	2003																
January	31.8139	31.8071	31.8224	—	—	31.8224	31.8003	31.8095	31.8110	31.8015	—	—	31.8001	31.8001	31.8000	31.8222	
February	—	—	31.6406	31.5503	31.5810	31.5501	31.5500	—	—	—	31.5875	31.6065	31.5762	—	—	—	
March	—	—	31.3872	31.4077	31.3976	31.3840	31.3811	—	—	31.3803	31.3800	31.3829	31.3800	31.3805	—	—	
April	31.1890	31.1905	31.1831	31.1899	—	—	31.1022	31.1025	31.1003	31.1000	31.1000	—	—	31.1000	31.1000	—	
May	30.9800	30.8902	—	—	30.8900	30.8900	30.8902	30.8316	30.8316	—	—	30.7200	30.7200	30.6186	30.6691	30.7090	
June	—	30.4612	30.3805	30.3800	30.3807	30.3807	30.3205	—	30.3546	30.3511	30.3180	30.3396	30.3483	—	—	—	
July	30.5349	30.5175	30.4891	30.4316	—	—	30.3647	30.2976	30.3469	30.3557	30.3220	—	—	30.2467	30.2450	30.2596	
August	30.3532	—	—	30.3246	30.3258	30.3110	30.3251	30.3100	—	—	30.3014	30.3610	30.3916	30.5036	30.5036	—	
September	30.7007	30.7007	30.6800	30.5877	30.5600	—	—	30.4909	30.4998	30.4510	30.4721	30.4998	—	—	30.6119	—	
October	30.1235	30.1254	30.0741	—	—	30.0179	29.9319	29.9206	29.9150	29.9156	—	—	30.0847	29.9335	29.8189	29.8584	
November	—	—	29.7972	29.8004	29.7952	29.8084	29.7979	—	—	29.7356	29.7360	29.7360	29.7369	29.7387	—	—	
December	29.3861	29.3040	29.2522	29.2454	29.2450	—	—	29.2719	29.2450	29.2450	29.2450	29.2533	—	—	29.4545	29.4545	
2004																	
January	28.8795	28.8795	—	—	28.7961	28.7853	28.8026	28.6959	28.5514	—	—	28.4963	28.5139	28.4850	28.4916	28.4937	
February	—	28.4949	28.4878	28.4851	28.4959	28.4934	—	—	—	28.4931	28.4973	28.5110	28.5156	—	—	—	
March	28.5064	28.5121	28.5340	28.5005	28.5045	—	—	28.5121	28.4855	28.4852	28.4979	28.4891	—	—	28.4886	28.4853	
April	28.6104	28.6223	—	—	28.6693	28.7662	28.9237	28.9800	28.9671	—	—	29.0033	28.8700	28.8636	28.8834	—	
May	—	—	29.0436	28.9983	28.9924	28.9904	28.9863	—	—	28.9916	28.9763	28.9817	28.9850	28.9850	—	—	
June	29.0200	29.0199	29.0290	29.0257	—	—	29.0170	29.0206	29.0243	29.0218	29.0256	—	—	29.0242	29.0274	—	
July	29.0770	29.0908	—	—	29.0805	29.0815	29.0882	29.0891	29.0830	—	—	29.0928	29.0832	29.0871	29.0891	29.1019	

Table 2.13

Official Euro to Ruble Rate

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2003															
January	33.2719	—	—	—	33.1543	33.1829	—	—	33.2556	33.5367	33.4339	—	—	33.6139	33.6146
February	34.4290	—	—	34.2406	34.4236	34.7830	34.3149	34.3756	—	—	34.4180	34.0947	34.0440	34.1309	34.2984
March	33.9409	—	—	34.0790	34.4769	34.6785	34.6343	34.7938	—	—	—	34.7025	34.6885	34.2156	33.9239
April	33.9815	34.1079	33.9954	33.7064	33.5685	—	—	33.1941	33.4586	33.6376	33.7511	33.7251	—	—	33.6083
May	34.5513	—	—	—	—	34.8780	35.1389	35.4892	35.2520	—	—	—	35.8510	35.6860	35.5880
June	—	—	35.9101	36.1380	36.0537	35.7323	36.2449	—	—	35.5971	35.8548	35.7726	—	—	—
July	34.7223	34.9303	34.9976	34.9038	34.7342	—	—	34.6951	34.4253	34.4786	34.4877	34.4154	—	—	34.3715
August	34.3395	34.0122	—	—	34.1993	34.4208	34.5820	34.3706	34.5470	—	—	34.2858	34.5016	34.2054	34.3321
September	—	33.6340	33.3382	33.0370	33.2195	33.6056	—	—	34.0078	34.0449	34.3983	34.4732	34.2921	—	—
October	35.6043	35.7141	35.7629	35.6005	—	—	35.1543	35.5985	35.8665	35.8617	35.4233	—	—	35.2427	35.0754
November	34.7992	—	—	34.6813	34.2115	34.2574	34.1369	—	—	—	34.3814	34.1792	34.4877	34.8455	35.1203
December	—	35.6624	35.5741	35.9013	35.8690	35.8194	—	—	35.9537	36.1609	35.9885	35.8660	—	—	—
2004															
January	37.0979	—	—	—	—	37.3483	37.1587	—	36.7305	36.9269	—	—	37.1600	36.8474	36.7648
February	—	—	35.5281	35.8186	35.7914	35.7329	35.8894	—	—	36.3012	36.4206	36.1576	36.5857	36.5601	—
March	—	35.7593	35.4083	34.8935	34.9517	34.9482	—	—	—	35.4923	35.0623	34.9014	35.0053	—	—
April	34.9082	34.9639	35.1921	—	—	34.5002	34.2977	34.4038	34.7881	34.4815	—	—	34.4412	34.4071	34.1175
May	34.6289	—	—	—	—	35.0268	35.1182	34.9057	—	—	—	34.4356	34.4636	34.5030	34.3850
June	35.3907	35.5054	35.6951	35.5139	35.4719	—	—	35.7851	35.8130	35.5518	35.0193	34.8954	—	—	—
July	35.0889	35.3344	35.3341	—	—	35.7312	35.7717	35.9084	35.9525	36.1139	—	—	36.1339	35.9953	35.8878

(ruble/euro)

	Days of the Month												End (ruble/euro)			
	16	17	18	19	20	21	22	23	24	25	26	27		28	29	30
2003																
January	33.5191	33.6360	33.7890	—	—	33.8718	33.8546	34.1157	34.1205	34.3106	—	—	34.4427	34.3695	34.5984	34.4443
February	—	—	33.9187	33.9166	33.8643	33.9668	34.1403	—	—	—	34.1429	34.0118	34.0549	—	—	—
March	—	—	33.9923	33.4209	33.3600	33.3235	33.2765	—	—	33.3165	33.6080	33.4008	33.6205	33.5865	—	—
April	33.5625	33.7294	34.1174	33.9658	—	—	33.8392	33.8582	34.1326	34.2629	34.3033	—	—	34.4246	34.1447	—
May	35.4349	35.2025	—	—	36.1567	36.0425	36.1940	35.9157	36.0051	—	—	36.3049	36.3663	36.2218	36.0178	36.4669
June	—	36.1788	36.0313	35.8119	35.3631	35.6001	35.2112	—	35.1719	35.0616	34.9142	34.9300	34.7124	—	—	—
July	34.4892	34.0484	34.2301	34.2051	—	—	34.2544	34.3151	34.4589	34.8544	34.7460	—	—	34.6688	34.8180	34.6291
August	34.1534	—	—	34.0606	33.7253	33.6967	33.5426	33.0500	—	—	32.9679	32.9538	33.0387	33.0903	33.2001	—
September	34.5690	34.6304	34.2389	34.5427	34.4044	—	—	34.8694	35.0260	34.8299	35.0582	34.9985	—	—	35.0751	—
October	35.3319	35.0389	34.8288	—	—	34.9558	34.8288	34.9981	35.3805	35.3184	—	—	35.3435	35.0940	34.9269	34.8657
November	—	—	35.1339	35.0453	35.6500	35.4809	35.4476	—	—	35.4032	35.0617	35.1836	35.4731	35.5021	—	—
December	35.9039	36.1582	36.0182	36.2965	36.3369	—	—	36.2942	36.2813	36.3047	36.4305	36.4730	—	—	36.6915	36.8240
2004																
January	36.5846	36.2900	—	—	35.7648	35.7024	36.2884	36.3462	36.3716	—	—	35.7429	35.5198	35.9253	35.6060	35.3635
February	—	36.3054	36.5584	36.7315	36.1812	36.1439	—	—	—	35.7417	36.1745	35.6273	35.5076	—	—	—
March	34.9374	35.1127	35.0141	35.0585	35.3342	—	—	34.9701	35.2309	35.0710	34.5338	34.4519	—	—	34.4370	34.8005
April	34.2066	34.3181	—	—	34.5178	34.3325	34.2486	34.2746	34.5230	—	—	34.2007	34.2254	34.3275	34.1431	—
May	—	—	34.7855	34.7516	34.8286	34.5624	34.7981	—	—	34.6392	34.8991	35.0968	35.2689	35.6052	—	—
June	35.0184	35.3056	34.9335	34.7931	—	—	35.1684	35.0888	35.3719	35.0264	35.2951	—	—	35.3283	35.2915	—
July	35.9450	35.9650	—	—	36.1936	36.2065	35.8396	35.6632	35.5627	—	—	35.2401	35.2837	35.1198	35.1542	35.0532

Table 2.14

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	0.2050	0.2540	0.3980	0.4470	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	29.4545
2004	28.4937	28.5156	28.4853	28.8834	28.9850	29.0274	29.1019					

Table 2.15

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	29.44
2004	28.92	28.52	28.53	28.68	28.99	29.03	29.08					

Table 2.16

Accounting Prices of Precious Metals

(rubles per gram)

Date of quotes	Gold	Silver	Platinum	Palladium
1.07.2004	366.47	5.41	676.20	185.67
2.07.2004	366.68	5.38	673.65	180.50
5.07.2004	370.05	5.38	675.26	184.79
6.07.2004	370.11	5.52	671.91	187.41
7.07.2004	369.44	5.52	683.70	190.16
8.07.2004	374.44	5.53	699.30	193.00
9.07.2004	378.64	5.69	703.83	194.79
12.07.2004	380.76	5.97	713.92	195.81
13.07.2004	376.64	5.99	698.99	193.15
14.07.2004	375.48	5.85	705.40	192.58
15.07.2004	375.70	5.88	698.70	193.70
16.07.2004	375.69	5.99	709.42	193.79
19.07.2004	378.58	6.07	716.09	194.59
20.07.2004	377.24	6.14	723.03	197.19
21.07.2004	373.24	6.03	719.74	196.37
22.07.2004	367.57	5.93	713.70	194.65
23.07.2004	365.49	5.81	705.77	191.15
26.07.2004	364.50	5.78	705.14	190.34
27.07.2004	364.94	5.77	699.72	187.69
28.07.2004	359.36	5.72	696.35	186.85
29.07.2004	361.75	5.67	704.19	185.99
30.07.2004	362.71	5.80	706.23	186.94

3. FINANCIAL MARKETS

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)**

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)					Moscow Interbank Offered Rates (MIBOR)					Moscow Interbank Actual Credit Rates (MIACR)								
	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	
2003																			
January	4.40	6.17	8.23	10.83	13.63	15.11	6.84	9.04	11.45	13.71	16.37	18.63	7.25	6.02	10.19	9.61	13.28	18.32	
February	2.29	4.44	6.61	9.61	12.30	14.02	3.99	6.77	10.12	12.26	14.94	16.93	2.51	3.76	7.68	8.41	17.10	17.56	
March	1.67	2.94	4.54	6.85	8.70	9.95	3.07	5.13	7.52	8.97	10.81	12.28	2.75	2.92	4.45	6.34	13.79	15.95	
April	1.15	2.48	4.16	6.48	8.16	9.68	2.37	4.39	6.88	8.42	10.25	11.98	1.96	2.61	4.35	5.22	9.48	5.06	
May	0.91	2.34	3.90	5.99	7.74	9.28	1.95	4.16	6.38	7.56	9.30	10.92	1.30	2.25	3.33	5.39	15.53	18.22	
June	0.65	1.69	3.35	5.25	7.35	8.89	1.56	3.34	5.83	6.60	8.70	10.19	1.42	1.80	3.48	6.35	8.80	16.68	
July	1.81	2.14	3.67	5.35	7.32	8.55	3.18	4.00	6.18	6.63	8.44	9.86	4.07	3.95	3.55	5.32	10.22	16.69	
August	2.20	2.62	4.11	5.68	7.46	8.78	3.80	4.83	6.73	7.03	8.69	10.25	3.94	4.40	4.38	6.29	13.32	10.71	
September	5.69	5.02	5.51	6.47	7.95	9.42	8.55	7.97	8.69	8.25	9.61	11.25	9.89	7.92	7.65	10.17	13.68	13.22	
October	3.25	3.93	5.38	6.61	8.07	9.22	5.45	6.63	8.57	8.46	9.66	10.97	5.15	5.01	6.56	7.05	11.68	9.13	
November	2.06	3.16	5.26	6.99	8.42	9.55	3.95	5.52	8.20	8.88	10.01	11.13	3.40	2.69	4.32	7.97	12.72	14.69	
December	0.89	2.12	4.56	6.19	7.85	9.02	2.02	4.17	7.53	7.89	9.26	10.44	1.36	2.00	4.47	5.62	9.44	12.89	
2004																			
January	0.50	1.45	3.15	5.26	6.81	8.34	1.35	3.00	5.79	6.57	8.14	9.60	1.13	1.34	3.84	3.51	3.54	12.51	
February	0.54	1.35	2.64	4.90	5.82	7.18	1.26	2.70	5.02	6.00	7.68	9.24	1.18	1.77	2.41	5.09	4.40	12.65	
March	0.75	1.36	2.34	4.64	5.72	7.17	1.67	2.85	4.55	5.74	7.61	9.20	1.83	1.87	3.18	3.50	4.24	11.27	
April	3.02	2.98	3.56	5.15	6.14	7.27	4.75	4.95	6.15	6.75	8.15	9.38	5.24	5.33	5.73	5.83	9.46	11.09	
May	6.61	6.19	6.36	7.25	8.26	8.88	9.70	9.33	9.70	9.66	10.39	10.95	9.70	7.49	8.41	8.46	8.99	11.94	
June	4.71	5.29	6.13	7.38	8.41	8.78	7.59	8.52	9.61	9.97	10.76	10.92	6.60	4.34	7.75	9.22	12.45	15.20	
July	2.63	3.60	4.98	6.67	7.86	8.58	4.68	6.30	8.16	9.06	10.01	10.59	3.80	4.06	5.67	9.30	12.25	13.50	

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						
1.07.2004	5.41	5.05	5.80	7.13	8.22	8.75	8.56	8.12	8.96	9.73	10.61	10.83	5.00	7.96	6.98	6.75	12.00	—	5.00	7.96	6.98	6.75	12.00	—						
2.07.2004	2.93	3.94	5.43	7.04	8.13	8.64	5.63	7.03	8.71	9.60	10.39	10.75	3.42	3.01	—	13.00	13.00	—	3.42	3.01	—	13.00	13.00	—						
5.07.2004	2.56	3.76	5.35	7.12	8.25	8.71	4.59	6.70	8.61	9.68	10.46	10.83	3.29	3.11	8.99	13.00	13.00	—	3.29	3.11	8.99	13.00	13.00	—						
6.07.2004	2.13	3.39	5.14	7.06	8.20	8.75	4.16	6.32	8.48	9.41	10.19	10.61	2.75	3.17	4.79	13.00	13.00	—	2.75	3.17	4.79	13.00	13.00	—						
7.07.2004	2.15	3.54	5.19	7.00	8.15	8.73	4.14	6.51	8.42	9.27	10.15	10.61	3.11	3.36	3.79	8.53	8.00	—	3.11	3.36	3.79	8.53	8.00	—						
8.07.2004	2.21	3.25	5.07	6.88	8.05	8.59	4.23	6.20	8.41	9.42	10.29	10.71	5.48	5.88	3.00	9.75	13.00	13.50	5.48	5.88	3.00	9.75	13.00	13.50						
9.07.2004	3.65	3.91	5.39	7.04	8.13	8.61	6.01	6.67	8.58	9.57	10.32	10.71	6.71	4.94	5.58	12.00	13.00	—	6.71	4.94	5.58	12.00	13.00	—						
12.07.2004	3.68	4.49	5.82	7.41	8.56	9.25	6.27	7.22	9.04	9.98	10.82	11.46	4.18	5.37	6.36	—	—	—	4.18	5.37	6.36	—	—	—						
13.07.2004	2.71	3.66	5.25	7.06	8.27	8.88	4.84	6.55	8.93	9.58	10.43	10.88	2.37	2.59	3.12	—	13.00	—	2.37	2.59	3.12	—	13.00	—						
14.07.2004	1.73	2.97	4.76	6.59	7.86	8.59	3.57	5.66	7.93	8.98	10.02	10.71	1.80	3.25	—	13.50	—	—	1.80	3.25	—	13.50	—	—						
15.07.2004	1.65	3.03	4.56	6.34	7.61	8.48	3.29	5.56	7.72	8.63	9.75	10.58	1.60	4.65	2.93	—	13.00	—	1.60	4.65	2.93	—	13.00	—						
16.07.2004	1.54	2.99	4.50	6.31	7.48	8.30	3.03	5.52	7.56	8.50	9.54	10.21	1.35	1.12	6.68	5.42	—	—	1.35	1.12	6.68	5.42	—	—						
19.07.2004	1.50	2.49	4.29	6.28	7.48	8.30	3.04	4.52	7.34	8.43	9.46	10.21	2.07	2.22	3.50	12.00	14.28	13.50	2.07	2.22	3.50	12.00	14.28	13.50						
20.07.2004	2.04	3.08	4.32	6.15	7.42	8.38	3.75	5.59	7.49	8.42	9.54	10.38	3.51	3.40	7.65	9.50	—	—	3.51	3.40	7.65	9.50	—	—						
21.07.2004	2.25	3.40	4.68	6.31	7.61	8.52	4.08	5.91	7.64	8.53	9.61	10.38	2.59	2.82	6.96	8.00	14.50	—	2.59	2.82	6.96	8.00	14.50	—						
22.07.2004	2.20	3.29	4.60	6.22	7.48	8.38	4.05	5.90	7.74	8.60	9.68	10.38	2.61	3.05	6.58	—	12.86	—	2.61	3.05	6.58	—	12.86	—						
23.07.2004	2.19	3.32	5.04	6.37	7.59	8.45	4.06	5.93	8.09	8.78	9.79	10.54	2.61	2.35	2.75	7.80	—	—	2.61	2.35	2.75	7.80	—	—						
26.07.2004	2.46	3.64	4.79	6.34	7.56	8.36	4.45	6.08	7.91	8.73	9.75	10.35	3.15	4.04	7.73	—	12.00	—	3.15	4.04	7.73	—	12.00	—						
27.07.2004	2.44	3.93	4.75	6.35	7.58	8.38	4.45	6.58	7.92	8.75	9.79	10.38	2.55	3.40	3.00	—	—	—	2.55	3.40	3.00	—	—	—						
28.07.2004	2.42	3.67	4.80	6.41	7.67	8.48	4.21	6.20	7.85	8.65	9.75	10.33	3.90	3.54	3.00	8.24	—	—	3.90	3.54	3.00	8.24	—	—						
29.07.2004	3.11	3.91	4.98	6.53	7.67	8.48	5.15	6.53	8.08	8.92	9.82	10.42	8.14	7.09	6.27	10.25	13.00	—	8.14	7.09	6.27	10.25	13.00	—						
30.07.2004	4.96	4.59	5.14	6.71	7.89	8.70	7.35	7.27	8.22	9.05	10.04	10.67	9.90	10.69	8.50	11.00	—	—	9.90	10.69	8.50	11.00	—	—						

3.2. Exchange Market

US Dollar Trade at Interbank Currency Exchange

Table 3.2.1

	Average weighted dollar/ruble rate											
	UTS		MICEX					spot/next ⁴	SPECEX	SIBEX	ASPEX	
	today ¹	tomorrow ²	today ¹	tomorrow ²	spot ³	tomorrow ²						
2003												
January	31.8189	—	31.8167	31.8312	31.8457	—	31.8352	31.8280	31.8280	31.8280	31.8280	
February	31.6382	—	31.6604	31.6662	31.6316	—	31.7079	31.6934	31.6934	31.6934	31.5624	
March	31.4331	—	31.4560	31.4432	31.5383	—	31.4366	31.4597	31.4597	31.4473	31.4473	
April	31.2063	31.1061	31.1925	31.2463	31.2029	—	31.2352	31.1884	31.1884	31.2737	31.2737	
May	30.8733	30.8529	30.8448	30.8481	30.7380	—	31.0017	30.8233	30.8233	31.0530	31.0530	
June	30.4760	30.5073	30.4739	30.5082	30.3378	—	30.4712	30.4781	30.4781	30.3405	30.3405	
July	30.3679	30.3512	30.3485	30.3684	30.3026	—	30.2891	30.3731	30.3731	30.3458	30.3458	
August	30.3505	30.3552	30.3586	30.3554	30.5111	—	30.3225	30.3485	30.3485	30.3209	30.3209	
September	30.5931	30.6185	30.5896	30.6000	—	—	30.6992	30.5956	30.5956	30.5870	30.5870	
October	30.1754	30.0998	30.1275	30.1633	30.0675	—	30.0278	30.1218	30.1218	30.1350	30.1350	
November	29.8113	29.7759	29.8003	29.8040	29.7585	—	29.8500	29.8037	29.8037	29.8838	29.8838	
December	29.4230	29.4226	29.4236	29.4225	29.2457	—	29.3402	29.2854	29.2854	29.2408	29.2408	
2004												
January	28.7710	28.7909	28.8291	28.7999	28.7679	28.8825	28.5883	28.7241	28.7241	—	—	
February	28.5279	28.4985	28.5146	28.5139	28.4697	—	28.4985	28.5009	28.5009	28.4973	28.4973	
March	28.5428	28.5529	28.5379	28.5464	28.5545	28.5300	28.4983	28.5412	28.5412	28.5321	28.5321	
April	28.7268	28.7565	28.7593	28.7573	28.7829	—	28.7228	28.7472	28.7472	28.5938	28.5938	
May	28.9850	28.9835	28.9848	28.9908	29.0158	—	29.0539	28.9801	28.9801	28.9946	28.9946	
June	29.0297	29.0287	—	—	—	—	29.0189	28.9801	28.9801	28.9985	28.9985	
July	29.0847	29.0854	—	—	—	—	29.0690	29.1038	29.1038	—	—	

End

	Trading volume, USD million				
	UTS	MICEX	SPECEX	SIBEX	ASPEX
2003					
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
December	9,347.0	7,080.6	1.2	0.8	0.1
2004					
January	9,199.2	7,806.8	5.1	1.8	—
February	8,777.7	7,870.6	1.7	0.8	0.2
March	7,261.0	7,477.3	2.5	1.2	1.2
April	5,869.0	8,406.6	0.6	0.2	1.0
May	5,803.9	6,092.9	1.0	1.5	3.9
June	15,332.4	—	2.5	1.9	0.1
July	14,141.1	—	0.5	0.6	—

¹ Settlement time not later than the transaction day.

² Settlement time not later than the business day following the transaction day.

³ Settlement time not later than the second business day after the transaction day.

⁴ 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

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	UTS	MICEX	SPECEX	SIBEX
2003								
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	—
December	36.1900	36.2222	35.9217	—	129.6	15.7	1.0	—
2004								
January	36.3595	36.2372	36.5697	—	110.1	33.2	0.8	—
February	36.0655	35.9077	36.4587	35.7442	113.1	45.7	0.7	0.1
March	35.0048	35.0704	34.9435	—	133.2	62.1	0.5	—
April	34.4331	34.3700	34.4200	—	117.4	34.2	1.4	—
May	34.8493	34.8104	34.9144	35.4450	101.4	57.3	1.0	0.0
June	35.2670	—	35.2653	35.7800	144.8	—	1.1	0.0
July	35.6866	—	35.8467	—	190.9	—	1.4	—

Abbreviations used in this table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank 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 grivnia (UAH)	Kazakh tenge (KZT)	Others
2003													
January	9,648	6,255	9,087	1,919	752	606	331	33	53	30	—	1	231
February	13,977	9,575	13,316	2,606	1,019	702	338	26	94	32	—	—	245
March	14,184	9,299	13,398	3,229	962	790	346	42	58	25	—	2	218
April	15,660	11,271	14,976	2,655	867	838	273	19	166	30	1	1	222
May	17,603	11,961	16,899	4,130	1,001	683	308	7	71	38	1	1	105
June	22,185	16,497	21,570	4,051	1,293	518	327	2	59	32	1	—	20
July	20,814	15,753	20,406	3,548	1,209	392	221	3	53	21	1	1	21
August	19,595	14,965	19,262	3,436	857	349	181	3	81	23	1	1	31
September	19,087	13,855	18,546	3,467	1,447	454	147	5	189	23	0	1	39
October	19,934	14,841	19,400	3,521	1,085	576	110	15	253	24	1	1	42
November	16,116	10,841	15,514	3,710	1,366	416	115	16	192	25	1	1	36
December	20,240	14,211	19,843	4,454	1,244	280	134	9	244	31	1	1	28
2004													
January	28,801	19,922	28,193	6,245	2,541	340	145	12	100	68	1	1	33
February	33,085	24,497	32,593	6,292	2,064	442	124	12	34	81	1	2	28
March	26,129	16,090	25,309	7,043	2,786	748	156	11	26	57	1	2	29
April	22,154	15,745	21,474	4,403	1,643	745	171	9	42	58	1	2	14
May	22,624	16,874	21,771	4,008	1,392	734	314	21	74	47	1	2	10
June	18,689	12,216	17,469	4,635	1,691	1,007	267	3	36	41	1	2	9
July	15,144	10,655	14,313	3,542	935	672	103	8	27	17	1	4	11

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 grivnia (UAH)	Kazakh tengе (KZT)	Others
2003											
January	6,170	79	2	—	—	—	—	4	—	—	—
February	9,464	105	—	—	—	—	—	5	—	—	—
March	9,160	134	—	—	—	—	—	5	—	—	—
April	11,155	110	—	—	—	—	—	6	—	—	—
May	11,792	161	—	—	—	—	—	6	—	—	—
June	16,356	131	3	—	—	—	—	7	—	—	—
July	15,642	101	3	—	—	—	—	6	—	—	—
August	14,834	122	—	—	—	—	—	7	—	—	—
September	13,741	108	2	—	—	—	—	4	—	—	—
October	14,720	115	3	—	—	—	—	3	—	—	—
November	10,706	131	—	—	—	—	—	2	—	—	—
December	14,053	154	—	1	—	—	—	2	—	—	—
2004											
January	19,699	173	13	1	—	—	—	34	—	—	3
February	24,311	147	3	—	—	—	—	35	—	—	—
March	15,838	246	1	—	—	—	—	4	—	1	—
April	15,539	196	—	—	—	—	—	9	—	1	—
May	16,712	145	10	4	2	—	—	2	—	1	—
June	12,035	151	17	10	2	—	—	1	—	1	—
July	10,431	190	19	12	—	—	—	2	—	1	—

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
2003											
January	6,170	1,587	473	334	240	33	53	26	—	—	170
February	9,464	2,226	662	383	262	25	94	27	—	—	173
March	9,160	2,705	572	442	257	41	58	20	—	2	139
April	11,155	2,241	532	493	219	18	166	24	—	1	127
May	11,792	3,623	710	396	218	6	71	31	1	1	50
June	16,356	3,537	1,023	269	286	2	59	25	1	—	12
July	15,642	3,186	1,033	255	203	3	53	15	1	1	16
August	14,834	3,164	699	295	155	3	71	16	1	1	24
September	13,741	3,048	1,081	379	115	5	130	18	—	1	27
October	14,720	3,107	725	493	82	15	201	21	1	—	36
November	10,706	3,180	937	359	102	16	158	22	1	1	34
December	14,053	4,140	1,046	224	128	9	188	28	1	1	26
2004											
January	19,699	5,762	2,167	258	138	12	99	32	1	1	25
February	24,311	5,988	1,789	277	112	12	34	45	1	1	23
March	15,838	6,406	2,288	539	126	11	23	54	1	1	21
April	15,539	3,798	1,260	611	157	9	42	49	1	1	8
May	16,712	3,251	1,128	315	225	21	69	45	1	1	4
June	12,035	3,529	1,283	304	241	3	29	40	1	1	3
July	10,431	2,787	777	181	86	5	20	15	1	3	6

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
2003											
January	79	1,587	53	88	51	—	—	—	—	—	61
February	105	2,226	84	85	35	—	—	—	—	—	71
March	134	2,705	133	107	72	—	—	—	—	—	78
April	110	2,241	73	97	39	—	—	—	—	—	95
May	161	3,623	103	130	58	—	—	—	—	—	55
June	131	3,537	175	172	27	—	—	—	—	—	8
July	101	3,186	136	115	5	—	1	—	—	—	5
August	122	3,164	105	32	4	—	1	1	—	—	7
September	108	3,048	249	43	5	—	2	1	—	—	12
October	115	3,107	244	46	3	—	—	1	—	—	6
November	131	3,180	361	24	11	—	—	—	—	—	2
December	154	4,140	119	33	6	—	—	—	—	—	2
2004											
January	173	5,762	287	12	4	—	—	1	—	—	5
February	147	5,988	124	19	10	—	—	—	—	—	4
March	246	6,406	320	36	27	—	1	—	—	—	7
April	196	3,798	318	81	5	—	—	—	—	—	5
May	145	3,251	177	348	82	—	—	—	—	—	5
June	151	3,529	309	620	21	—	1	—	—	—	5
July	190	2,787	100	449	12	—	1	—	—	—	4

Table 3.2.7

Foreign Cash Flow Through Authorized Banks Across Russia

		(USD million)						
	Total foreign currency receipts ¹	Of which:					other ²	
		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		
2003	82,368.7	11,916.5	21,818.9	19,644.3	25,204.8	3,784.2		
2003								
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		
November	6,632.7	986.6	1,718.0	1,663.2	1,912.5	352.3		
December	10,098.1	1,157.0	2,743.2	3,032.2	2,703.4	462.2		
2004								
January	6,913.6	518.4	1,778.5	2,285.4	2,062.2	269.1		
February	5,789.2	368.1	1,398.1	1,791.2	1,955.7	276.0		
March	7,375.3	927.1	1,918.3	1,887.0	2,293.9	349.1		
April	9,158.0	1,754.9	2,641.7	1,865.3	2,525.1	371.3		
May	6,631.9	1,125.3	1,704.8	1,506.2	1,937.1	358.5		
June	8,046.9	1,725.6	2,095.7	1,612.4	2,167.3	445.9		

	Of which:							Foreign cash balances at end of reporting period
	Total foreign cash expenses ³	banks' exports from Russia ("cash" account debit)	sales to resident banks			payments from personal foreign currency accounts (residents and nonresidents)	other ²	
			9	10	11			
1	8							
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	
2003	81,706.9	3,353.9	21,898.6	22,669.6	30,526.6	3,258.2	1,883.2	
2003								
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	
November	6,569.3	146.0	1,726.1	2,022.6	2,408.9	265.7	1,389.4	
December	9,612.2	524.4	2,750.3	2,319.2	3,656.7	361.6	1,883.2	
2004								
January	6,891.9	1,083.1	1,754.2	1,498.1	2,302.6	254.0	1,923.1	
February	6,197.7	827.7	1,369.1	1,526.7	2,199.5	274.8	1,509.3	
March	7,508.5	241.8	1,911.7	2,287.6	2,760.3	307.0	1,377.3	
April	9,049.0	158.0	2,643.4	2,579.8	3,320.5	347.3	1,480.1	
May	6,644.8	125.8	1,715.3	2,149.4	2,394.2	260.1	1,456.5	
June	8,103.7	140.4	2,129.4	2,818.3	2,683.8	331.8	1,406.9	

¹ Excluding receipts related to interbranch turnover.

² Including receipts and expenditures from account of legal entities.

³ Excluding payments related to interbranch turnover.

End
(USD million)

Table 3.2.8

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

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	US Dollar								
2003									
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
November	350.0	1,070.0	3,699.8	1,399.3	29.6385	29.9300	0.29	89.8	83.0
December	515.0	1,047.0	4,885.4	1,447.7	29.0797	29.5102	0.43	93.4	75.9
2004									
January	499.0	964.0	3,728.5	930.8	28.4258	28.9129	0.49	90.57	70.68
February	443.0	1,020.0	3,245.8	1,022.4	28.2366	28.5454	0.31	88.84	76.79
March	422.0	1,238.0	3,559.8	1,365.1	28.3574	28.6087	0.25	87.8	80.1
April	438.0	1,198.0	3,406.9	1,717.3	28.5398	28.8509	0.31	86.6	84.5
May	361.0	1,244.0	3,236.8	1,403.6	28.8251	29.1289	0.30	84.3	86.0
June	355.0	1,364.0	3,557.1	1,672.9	28.8950	29.1598	0.26	85.0	84.7

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	Euro								
2003									
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
November	274.0	736.0	445.7	350.4	34.6578	35.1066	0.45	9.9	16.8
December	267.0	790.0	520.4	488.3	35.7942	36.4359	0.64	6.4	23.8
2004									
January	309.0	783.0	479.2	368.2	36.0173	36.7575	0.74	9.13	28.88
February	294.0	759.0	468.4	320.6	35.7875	36.2742	0.49	10.79	22.75
March	294.0	843.0	559.6	396.1	34.7770	35.2962	0.52	11.8	19.5
April	321.0	839.0	583.8	366.6	34.2172	34.6811	0.46	13.1	15.2
May	295.0	800.0	599.4	290.0	34.5369	35.0141	0.48	15.3	13.7
June	290.0	882.0	613.5	374.9	34.9941	35.4906	0.50	14.5	15.0

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	2003												2004														
		June	July	August	September	October	November	December	January	February	March	April	May	June	June	July	August	September	October	November	December	January	February	March	April	May	June	
		up to \$250																										
Purchase	number of transactions (thousand units)	2,715.8	3,032.3	3,121.8	2,893.4	2,389.2	2,087.4	1,389.6	1,160.9	1,262.8	1,371.2	1,717.1	1,957.9	2,065.2	number of transactions (thousand units)	463.2	505.7	511.3	464.8	406.8	369.0	257.5	208.4	222.3	230.2	321.1	359.8	356.8
Sale	value of transactions (\$ million)	96.4	30.2	247.3	31.2	92.4	92.2	102.9	80.9	86.6	27.0	176.7	6.7	106.0	number of transactions (thousand units)	18.9	5.0	22.6	4.8	19.5	20.0	24.0	19.2	20.3	6.1	5.4	3.5	21.0
		from \$251 to \$500																										
Purchase	number of transactions (thousand units)	1,450.3	1,278.3	1,200.2	1,446.4	1,839.9	1,603.1	2,701.4	2,139.5	1,908.1	2,153.3	1,644.6	1,430.2	1,587.2	number of transactions (thousand units)	480.7	433.5	404.1	477.8	637.2	542.2	981.0	794.8	644.0	709.1	570.2	482.9	531.6
Sale	value of transactions (\$ million)	566.0	662.2	547.5	333.0	328.8	479.5	333.1	260.8	270.5	319.6	276.2	282.1	304.2	number of transactions (thousand units)	215.7	264.6	229.7	119.8	125.8	200.0	133.6	101.7	104.7	116.2	103.3	106.2	118.8
		from \$501 to \$2,000																										
Purchase	number of transactions (thousand units)	375.3	306.2	289.7	334.3	463.6	449.6	1,253.1	859.5	514.6	564.9	606.4	449.5	524.7	number of transactions (thousand units)	303.1	241.2	229.9	269.0	366.9	358.1	956.5	665.0	432.0	455.4	490.9	373.7	427.7
Sale	value of transactions (\$ million)	912.1	1,180.1	1,176.8	1,474.2	1,438.3	1,023.5	1,381.2	873.7	889.6	1,227.7	1,411.8	1,253.8	1,432.7	number of transactions (thousand units)	801.0	1,102.3	1,130.1	1,341.1	1,276.9	975.8	1,271.3	789.7	816.2	1,206.5	1,435.6	1,248.0	1,488.9
		from \$2,001 to \$5,000																										
Purchase	number of transactions (thousand units)	21.6	35.0	13.5	27.3	27.4	28.8	44.6	40.7	22.5	29.5	23.4	31.8	18.5	number of transactions (thousand units)	56.3	124.4	38.8	95.8	91.5	98.2	125.0	116.4	65.4	87.2	74.9	126.6	56.4
Sale	value of transactions (\$ million)	47.3	116.8	84.9	167.4	167.0	140.5	106.4	78.9	88.8	164.1	202.2	134.7	173.1	number of transactions (thousand units)	143.9	315.1	266.7	459.0	463.5	378.6	315.7	227.2	251.3	456.8	569.5	379.5	498.2
		over \$5,000																										
Purchase	number of transactions (thousand units)	25.2	8.4	18.1	7.5	9.9	8.8	52.2	37.7	35.2	34.5	37.5	5.4	19.0	number of transactions (thousand units)	174.5	62.2	123.6	61.5	81.1	75.2	368.0	268.5	250.7	231.4	271.8	45.1	116.3
Sale	value of transactions (\$ million)	10.1	21.5	19.7	30.5	35.3	27.0	28.9	16.4	20.2	39.3	36.6	33.9	55.1	number of transactions (thousand units)	70.1	157.1	169.7	257.8	306.0	227.8	237.5	128.5	158.6	327.5	328.7	293.0	565.5

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
7.07.2004	SU45001RMFS3	861.0	6,000.0	1,300.9	1,300.9	1,379.4	105.86	106.03	6.6	4,699.1
14.07.2004	SU45001RMFS3	854.0	—	2,606.3	1,996.7	2,125.7	106.23	106.46	6.3	2,702.3
21.07.2004	SU46003RMFS8	2,184.0	6,000.0	4,104.2	1,210.1	1,346.8	111.16	111.30	7.6	4,789.9
28.07.2004	SU27025RMFS4	1,050.0	—	1,091.0	793.3	810.5	102.12	102.17	6.5	706.7
28.07.2004	SU46002RMFS0	2,933.0	—	1,792.7	1,461.1	1,578.3	107.84	108.02	8.0	38.9

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.
6.08.2003	21.07.2004	SU21170RMFS4	1,015.61	1,015.61	—	—
27.09.2002	21.07.2004	SU27019RMFS7	570.42	8,800.00	4.00	13.00
9.10.2002	21.07.2004	SU27021RMFS3	327.37	10,941.60	7.00	12.00
9.07.2003	21.07.2004	SU27024RMFS7	299.26	15,000.66	4.00	8.00
23.04.2003	21.07.2004	SU27023RMFS9	404.82	20,291.89	5.00	8.00
14.02.2003	21.07.2004	SU46003RMFS8	1,228.75	20,533.87	3.00	12.00

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			
2003							
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		
2004							
1.01	—	0.85	52.09	7.20	39.86		
1.02	0.52	0.31	48.31	7.02	43.84		
1.03	0.50	1.48	45.23	6.73	46.07		
1.04	0.37	1.09	33.62	4.91	60.01		
1.05	0.22	0.86	33.31	4.86	60.75		
1.06	1.05	0.00	33.21	4.74	61.00		
1.07	1.08	0.00	31.27	4.87	62.77		
1.08	0.85	0.00	31.08	4.81	63.26		

Table 3.3.4

Major Parameters of the GKOs—OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %				
	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	8	9
1	2	3	4	5	6	7	8	9		
1.07.2004	3.77	8.56	5.92	8.11	—	5.29	6.10	7.49		
2.07.2004	3.78	8.18	5.90	8.12	—	8.20	5.52	7.73		
5.07.2004	3.81	8.18	5.90	8.12	—	5.20	6.49	7.14		
6.07.2004	4.23	8.18	5.90	8.14	—	5.06	4.54	7.27		
7.07.2004	3.43	8.19	5.93	8.23	—	6.05	3.61	8.05		
8.07.2004	3.76	8.10	5.96	8.22	4.02	8.10	5.49	7.91		
9.07.2004	4.65	8.13	6.04	8.21	4.95	8.15	6.82	7.78		
12.07.2004	3.92	8.13	5.70	8.15	—	—	6.55	7.30		
13.07.2004	4.37	8.19	5.71	8.18	4.58	8.21	6.57	7.98		
14.07.2004	4.22	8.10	5.71	8.12	4.40	8.12	6.44	7.25		
15.07.2004	4.18	8.10	5.66	8.08	4.34	—	5.81	7.76		
16.07.2004	4.09	8.10	5.63	8.05	4.22	—	6.39	7.34		
19.07.2004	4.21	8.14	5.62	8.04	4.27	8.16	5.91	6.39		
20.07.2004	4.24	8.14	5.63	8.03	—	—	4.75	7.37		
21.07.2004	4.27	8.15	5.67	8.08	—	8.17	6.37	6.87		
22.07.2004	3.80	8.15	5.69	8.06	3.80	4.92	5.60	6.85		
23.07.2004	3.80	8.15	5.68	8.06	—	—	3.73	7.60		
26.07.2004	3.80	8.15	5.67	8.06	—	—	5.63	7.48		
27.07.2004	3.80	8.15	5.64	8.05	—	4.72	4.14	7.54		
28.07.2004	5.30	8.15	5.74	8.08	—	4.59	6.48	7.57		
29.07.2004	4.93	8.15	5.70	8.09	4.93	—	6.36	7.29		
30.07.2004	4.93	8.15	5.69	8.08	—	4.54	6.35	7.67		

Cont.

Date	Turnover ratio, %					Nominal value, million rubles						
	10	11	12	13	14	15	16	17	18	19	20	21
	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	government short-term bonds	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with debt depreciation
1												
1.07.2004	—	0.03	—	0.03	4,975.65	22,379.16	143,694.27	288,430.98	4,975.65	22,379.16	143,694.27	288,430.98
2.07.2004	—	—	—	0.06	4,975.65	22,379.16	143,694.27	288,430.98	4,975.65	22,379.16	143,694.27	288,430.98
5.07.2004	—	0.02	0.09	0.09	4,975.65	22,379.16	143,694.27	288,430.98	4,975.65	22,379.16	143,694.27	288,430.98
6.07.2004	—	0.07	—	0.10	4,975.65	22,379.16	143,694.27	288,430.98	4,975.65	22,379.16	143,694.27	288,430.98
7.07.2004	—	0.03	0.01	0.07	4,975.65	22,379.16	143,694.27	289,731.93	4,975.65	22,379.16	143,694.27	289,731.93
8.07.2004	—	0.36	0.03	0.21	4,975.65	22,379.16	143,694.27	289,731.93	4,975.65	22,379.16	143,694.27	289,731.93
9.07.2004	0.01	0.27	0.07	0.07	4,975.65	22,379.16	143,694.27	289,731.93	4,975.65	22,379.16	143,694.27	289,731.93
12.07.2004	—	—	0.11	0.03	4,975.65	22,379.16	143,694.27	289,731.93	4,975.65	22,379.16	143,694.27	289,731.93
13.07.2004	0.20	0.13	0.04	0.03	4,975.65	22,379.16	143,694.27	289,731.93	4,975.65	22,379.16	143,694.27	289,731.93
14.07.2004	0.30	—	0.04	0.04	4,975.65	22,379.16	143,694.27	291,746.55	4,975.65	22,379.16	143,694.27	291,746.55
15.07.2004	0.35	—	0.18	0.15	4,975.65	22,379.16	143,723.34	291,866.55	4,975.65	22,379.16	143,723.34	291,866.55
16.07.2004	0.05	—	0.02	0.06	4,975.65	22,379.16	143,723.34	291,866.55	4,975.65	22,379.16	143,723.34	291,866.55
19.07.2004	4.47	0.26	0.44	0.02	4,975.65	22,379.16	143,723.34	291,866.55	4,975.65	22,379.16	143,723.34	291,866.55
20.07.2004	—	—	0.08	0.04	4,975.65	22,379.16	143,723.34	291,866.55	4,975.65	22,379.16	143,723.34	291,866.55
21.07.2004	—	0.44	0.13	0.09	3,960.05	22,379.16	143,909.67	293,076.66	3,960.05	22,379.16	143,909.67	293,076.66
22.07.2004	6.14	0.02	0.02	0.21	3,960.05	22,379.16	143,909.67	293,076.66	3,960.05	22,379.16	143,909.67	293,076.66
23.07.2004	—	—	0.01	0.02	3,960.05	22,379.16	143,909.67	293,076.66	3,960.05	22,379.16	143,909.67	293,076.66
26.07.2004	—	—	0.01	0.04	3,960.05	22,379.16	143,909.67	293,076.66	3,960.05	22,379.16	143,909.67	293,076.66
27.07.2004	—	0.10	0.17	0.03	3,960.05	22,379.16	143,909.67	293,076.66	3,960.05	22,379.16	143,909.67	293,076.66
28.07.2004	—	0.05	0.01	0.03	3,960.05	22,379.16	144,702.94	294,537.79	3,960.05	22,379.16	144,702.94	294,537.79
29.07.2004	0.01	—	0.03	0.10	3,960.05	22,379.16	144,702.94	294,537.79	3,960.05	22,379.16	144,702.94	294,537.79
30.07.2004	—	0.05	0.02	0.01	3,960.05	22,379.16	144,702.94	294,537.79	3,960.05	22,379.16	144,702.94	294,537.79

End

Date	Market value, million rubles						Duration, days						
	government short-term bonds	permanent-income federal loan bonds	19	fixed-income federal loan bonds	20	federal loan bonds with debt depreciation	21	government short-term bonds	22	permanent-income federal loan bonds	23	fixed-income federal loan bonds	
												24	25
1													
1.07.2004	4,950.83	20,100.87	153,145.43	260,955.92	42.3	2,182.3	547.1	2,278.4					
2.07.2004	4,950.83	20,525.74	153,199.71	261,017.40	41.3	2,194.8	546.2	2,277.1					
5.07.2004	4,950.83	20,537.41	153,314.29	261,160.62	38.3	2,191.7	543.2	2,273.8					
6.07.2004	4,950.83	20,542.09	153,346.74	260,855.79	37.3	2,189.4	542.2	2,274.4					
7.07.2004	4,950.83	20,545.44	153,290.38	260,881.51	36.3	2,188.4	541.4	2,268.2					
8.07.2004	4,954.79	20,648.32	153,263.50	260,976.61	35.3	2,191.4	540.6	2,267.5					
9.07.2004	4,951.22	20,617.00	153,133.29	261,181.28	34.3	2,189.4	539.2	2,265.7					
12.07.2004	4,951.22	20,628.52	153,368.86	261,979.50	31.3	2,185.2	536.6	2,260.3					
13.07.2004	4,954.79	20,571.09	153,411.17	261,634.62	30.3	2,183.6	535.7	2,258.6					
14.07.2004	4,955.97	20,676.86	153,462.20	264,870.09	29.3	2,185.4	534.7	2,242.1					
15.07.2004	4,956.65	20,680.77	153,761.57	265,662.77	28.3	2,184.4	533.6	2,236.3					
16.07.2004	4,957.56	20,684.48	153,862.01	266,201.74	27.3	2,183.4	532.9	2,233.8					
19.07.2004	4,958.75	20,645.80	153,977.78	266,420.02	24.3	2,179.9	529.9	2,230.6					
20.07.2004	4,958.75	20,649.50	154,007.49	266,589.89	23.3	2,178.9	528.9	2,229.5					
21.07.2004	3,946.18	20,642.72	152,515.02	266,191.51	28.0	2,177.6	534.2	2,234.4					
22.07.2004	3,948.96	20,654.11	152,453.51	266,422.94	27.0	2,175.9	532.8	2,233.4					
23.07.2004	3,948.96	20,657.82	152,497.83	266,556.32	26.0	2,174.8	531.8	2,232.1					
26.07.2004	3,948.96	20,669.35	152,627.47	266,707.61	23.0	2,171.8	528.9	2,228.4					
27.07.2004	3,948.96	20,673.80	152,718.65	266,924.92	22.0	2,170.7	528.3	2,226.3					
28.07.2004	3,948.96	20,678.48	153,385.68	268,138.68	21.0	2,168.7	529.0	2,223.9					
29.07.2004	3,949.37	20,682.17	153,495.92	267,979.83	20.0	2,168.7	528.2	2,224.1					
30.07.2004	3,949.37	20,685.95	153,534.85	268,155.04	19.0	2,167.6	527.2	2,222.7					

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
1.07.2004	2.73	4.76	7.97
2.07.2004	4.11	4.76	7.95
5.07.2004	3.99	4.66	7.95
6.07.2004	4.46	4.69	7.96
7.07.2004	3.56	5.25	8.04
8.07.2004	4.27	5.69	8.03
9.07.2004	6.05	5.74	8.03
12.07.2004	5.01	4.92	7.96
13.07.2004	5.43	5.17	7.98
14.07.2004	5.35	5.12	7.93
15.07.2004	5.12	4.75	7.89
16.07.2004	5.35	4.75	7.86
19.07.2004	4.82	4.78	7.86
20.07.2004	4.54	4.84	7.85
21.07.2004	4.22	4.42	7.92
22.07.2004	3.75	4.37	7.91
23.07.2004	3.66	4.34	7.91
26.07.2004	4.24	4.34	7.91
27.07.2004	3.99	4.32	7.89
28.07.2004	5.67	4.39	7.93
29.07.2004	4.75	4.30	7.94
30.07.2004	4.20	4.30	7.93

Table 3.4

Some Corporate Securities Market Indices

Date	MICEX trade turnover			RTS trade turnover	
	trade turnover, million ruble	trade turnover, million USD	MICEX index, points	trade turnover, million USD	RTS index, points
1.07.2004	18,318.04	630.63	517.61	12.71	585.15
2.07.2004	10,676.86	367.68	514.29	16.56	566.45
5.07.2004	8,709.40	299.90	518.71	21.01	560.10
6.07.2004	15,398.68	530.34	516.54	17.87	564.86
7.07.2004	13,033.07	448.79	522.78	25.76	572.34
8.07.2004	10,164.79	349.74	520.80	21.49	573.90
9.07.2004	6,629.63	227.81	517.25	12.02	567.98
12.07.2004	6,302.92	216.52	531.63	5.77	574.32
13.07.2004	10,142.70	348.15	542.10	10.85	590.28
14.07.2004	9,139.46	313.80	542.06	12.77	588.67
15.07.2004	9,541.99	327.86	546.81	13.94	593.74
16.07.2004	8,247.22	283.63	544.07	7.66	592.28
19.07.2004	9,380.17	322.44	554.83	9.98	604.13
20.07.2004	16,404.25	564.10	532.67	26.94	585.10
21.07.2004	9,764.46	335.76	524.95	15.19	575.70
22.07.2004	10,350.69	355.84	510.76	29.05	553.79
23.07.2004	8,041.81	276.45	519.32	17.55	565.77
26.07.2004	9,683.60	332.96	509.05	8.79	555.13
27.07.2004	7,512.41	258.22	501.79	16.26	550.56
28.07.2004	12,238.83	420.82	467.72	32.83	518.15
29.07.2004	10,125.15	348.10	482.19	17.08	526.64
30.07.2004	9,943.93	341.84	502.81	19.92	540.27

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

	2003						2004						
	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07
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	1,725	1,707	1,697	1,676	1,673	1,666	1,653	1,636	1,619	1,605	1,593	1,584	1,572
of which:													
— banks	1,672	1,654	1,644	1,623	1,620	1,612	1,600	1,583	1,566	1,552	1,540	1,531	1,519
— nonbanking credit institutions	53	53	53	53	53	54	53	53	53	53	53	53	53
1.1. Registered 100 percent foreign-owned credit institutions	29	29	29	31	32	32	32	32	33	33	33	33	33
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)	6	7	4	3	4	4	4	3	2	1	1	—	—
of which:													
— banks	5	6	3	2	4	3	3	3	2	1	1	—	—
— nonbanking credit institutions	1	1	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	1,331	1,332	1,330	1,331	1,330	1,329	1,330	1,330	1,330	1,329	1,327	1,326	1,322
of which:													
— banks	1,280	1,281	1,279	1,280	1,278	1,277	1,278	1,277	1,277	1,276	1,274	1,273	1,260
— nonbanking credit institutions	51	51	51	51	52	52	52	53	53	53	53	53	53
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,195	1,196	1,191	1,192	1,192	1,190	1,189	1,188	1,187	1,186	1,184	1,183	1,179
— to conduct transactions in foreign currency	842	842	843	845	842	845	846	849	852	853	854	855	853
— credit institutions with general licence	304	306	304	307	310	310	310	309	312	312	312	311	309
— to conduct transactions with precious metals:													
— permits	6	5	5	5	5	5	5	4	4	4	4	4	4
— licences ¹	172	175	174	176	176	176	175	176	177	178	178	177	179

Cont.

	2003						2004						
	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	125	125	126	127	128	128	128	128	128	125	125	130	126
of which:													
— 100 percent foreign-owned organisations	29	29	29	30	30	32	32	32	33	33	33	33	33
— credit institutions with foreign ownership from 50 to 100%	9	9	10	10	10	9	9	9	8	7	8	10	9
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	342,341	343,949	344,995	350,071	357,787	362,010	363,858	365,946	369,484	370,109	371,135	373,784	376,154
5. Branches of operating credit institutions in Russia	3,266	3,246	3,234	3,234	3,227	3,219	3,218	3,226	3,228	3,234	3,218	3,221	3,216
of which:													
— Sberbank branches	1,121	1,083	1,056	1,051	1,046	1,045	1,044	1,043	1,043	1,043	1,032	1,031	1,027
— branches of 100 percent foreign-owned banks	14	14	15	15	15	15	15	15	15	15	15	14	14
6. Branches of credit institutions abroad	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	—	—	—	—	—	—	—	—
8. Representative offices of operating credit institutions ²	198	203	205	206	206	219	230	243	254	266	295	307	310
of which:													
— in Russia	155	160	163	163	164	176	187	200	211	223	252	262	265
— in non-CIS countries	29	29	29	30	29	30	30	30	30	30	30	32	32
— in CIS countries	14	14	13	13	13	13	13	13	13	13	13	13	13
9. Credit institutions with revoked licences — cumulative No.	390	370	365	344	341	335	321	305	289	277	267	260	252

End

	2003						2004						
	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07
10. Credit institutions subjected to liquidation — cumulative No.	382	363	356	338	335	330	318	301	287	274	263	255	244
11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³	230	223	230	231	229	215	212	203	198	195	185	176	168
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions ⁴	1,348	1,369	1,381	1,402	1,407	1,416	1,431	1,448	1,465	1,479	1,491	1,500	1 512
of which:													
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	984	1,005	1,014	1,035	1,040	1,047	1,062	1,079	1,096	1,110	1,122	1,135	1,147
— credit institutions liquidated owing to reorganisation	359	359	362	362	362	364	364	364	364	364	364	364	364
of which:													
— credit institutions liquidated owing to merger	—	—	—	—	—	—	—	—	—	—	—	—	—
— credit institutions liquidated owing to takeover	359	359	362	362	362	364	364	364	364	364	364	364	364
of which:													
— reorganisation into branches of other banks	324	324	326	326	326	326	326	326	326	326	326	326	326
— taken over by other banks (without creating a branch)	35	35	36	36	36	38	38	38	38	38	38	38	38
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	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

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

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

³ Interim trustees of credit institutions with accomplished receivership.

⁴ 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	licensed by the Bank of Russia		
		general	granting the right to:	
			attract household funds	conduct operations in foreign currency
2000				
30.06	127	74	117	48
30.09	128	76	118	46
31.12	130	77	120	47
2001				
31.03	134	78	124	50
30.06	133	79	126	48
30.09	129	78	121	47
31.12	126	77	120	46
2002				
31.03	128	76	120	49
30.06	129	78	121	49
30.09	129	78	121	49
31.12	123	77	115	44
2003				
31.03	128	79	120	46
30.06	125	79	116	44
30.09	127	80	118	45
31.12	128	80	117	46
2004				
31.03	128	83	117	43
30.06	130	82	119	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	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, %	
2002															
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
2003															
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
31.12	86	6.5	157	11.8	267	20.1	240	18.1	205	15.4	166	12.5	208	15.7	1,329
2004															
31.01	85	6.4	151	11.4	268	20.2	239	18.0	204	15.3	171	12.9	212	15.9	1,330
29.02	84	6.3	150	11.3	262	19.7	237	17.8	204	15.3	177	13.3	216	16.2	1,330
31.03	82	6.2	150	11.3	258	19.4	232	17.4	210	15.8	176	13.2	222	16.7	1,330
30.04	82	6.2	148	11.1	253	19.0	233	17.5	212	16.0	179	13.5	222	16.7	1,329
31.05	82	6.2	143	10.8	251	18.9	233	17.6	212	16.0	182	13.7	224	16.9	1,327
30.06	82	6.2	142	10.7	246	18.6	230	17.3	215	16.2	185	14.0	226	17.0	1,326
31.07	81	6.1	140	10.6	240	18.2	230	17.4	214	16.2	189	14.3	228	17.2	1,322

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
2000																
	31.12	44	33.8	30	23.1	23	17.7	10	7.7	23	17.7	23	17.7	130		
2001																
	31.03	49	36.6	29	21.6	23	17.2	10	7.5	23	17.2	23	17.2	134		
	30.06	46	34.6	30	22.6	23	17.3	11	8.3	23	17.3	23	17.3	133		
	30.09	43	33.3	31	24.0	20	15.5	12	9.3	23	17.8	23	17.8	129		
	31.12	40	31.7	33	26.2	18	14.3	12	9.5	23	18.3	23	18.3	126		
2002																
	31.03	41	32.0	33	25.8	19	14.8	10	7.8	25	19.5	25	19.5	128		
	30.06	40	31.0	36	27.9	16	12.4	11	8.5	26	20.2	26	20.2	129		
	30.09	40	31.0	36	27.9	15	11.6	10	7.7	28	21.7	28	21.7	129		
	31.12	38	30.9	33	25.6	15	12.2	10	8.1	27	22.0	27	22.0	123		
2003																
	31.03	40	31.2	36	28.1	14	10.9	9	7.0	29	22.7	29	22.7	128		
	30.06	41	32.8	32	25.6	14	11.2	9	7.2	29	23.2	29	23.2	125		
	30.09	43	33.9	31	24.4	14	11.0	10	7.9	29	22.8	29	22.8	127		
	31.12	43	33.6	29	22.7	15	11.7	9	7.0	32	25.0	32	25.0	128		
2004																
	31.03	45	35.2	28	21.9	14	10.9	8	6.2	33	25.8	33	25.8	128		
	30.06	46	35.4	28	21.5	13	10.0	10	7.7	33	25.4	33	25.4	130		

Table 4.1.6

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

	Total profit (+)/loss (-) made by operating credit institutions, million rubles	The value of profit made by profit-making credit institutions, million rubles	Share of operating profit-making credit institutions out of total number of operating credit institutions, %	The value of losses made by losses-making credit institutions, million rubles	Share of operating losses- making credit institutions out of total number of operating credit institutions, %	The profit allocation, million rubles
2000						
31.12	-32,144	47,134	89.4	79,278	10.6	33,928
2001						
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
2002						
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
2003						
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
31.12	114,662	133,582	95.0	18,920	5.0	25,301
2004						
31.03	163,731	177,349	94.7	13,618	5.3	30,056
30.06	127,757	128,613	94.8	856	5.2	23,948

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 (-) made by operating credit institutions, million rubles	The value of profit made by profit-making credit institutions, million rubles	Share of operating profit-making credit institutions out of total number of operating credit institutions, %	The value of losses made by losses-making credit institutions, million rubles	Share of operating losses- making credit institutions out of total number of operating credit institutions, %	The profit allocation, million rubles
2000						
31.12	17,184	48,565	93.9	31,381	6.1	33,928
2001						
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
2002						
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
2003						
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
31.12	128,406	133,358	97.1	4,952	2.9	25,137
2004						
31.03	47,446	48,053	93.7	607	6.3	4,747
30.06	82,784	83,400	96.0	615	4.0	18,311

4.2. Borrowings

Table 4.2.1

Deposits

		Total ruble deposits																		
		personal deposits									corporate deposits									
		by maturity:									by maturity:									
		total	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	total	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	bank deposits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
2002																				
	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	
2003																				
	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	
	30.11	1,119,277	984,293	184,579	812	28,780	183,394	155,436	410,016	21,276	132,075	6,244	13,825	25,800	26,957	32,426	16,981	9,842	2,909	
	31.12	1,234,890	1,075,076	205,949	1,092	32,046	197,130	173,237	441,120	24,502	156,580	6,558	18,527	43,580	27,532	32,231	17,938	10,214	3,233	
2004																				
	31.01	1,292,458	1,140,532	206,442	990	32,275	205,714	190,370	479,125	25,616	148,469	8,013	9,598	37,445	28,450	34,219	20,141	10,604	3,457	
	29.02	1,369,028	1,196,540	219,561	3,754	29,231	201,286	189,624	525,356	27,727	168,187	8,738	8,555	42,296	36,024	39,394	21,925	11,255	4,301	
	31.03	1,406,818	1,236,057	225,227	2,443	29,066	188,190	198,352	562,467	30,313	165,904	9,705	10,773	24,104	41,329	45,288	23,088	11,617	4,856	
	30.04	1,474,855	1,275,101	237,068	2,266	30,873	174,776	201,645	595,548	32,925	192,859	9,166	23,303	28,905	46,122	47,048	25,735	12,580	6,895	
	31.05	1,482,395	1,290,754	240,030	1,898	29,579	167,126	198,139	617,136	36,846	185,985	7,347	19,299	24,820	39,755	57,221	24,862	12,680	5,656	
	30.06	1,511,034	1,312,215	246,167	1,704	29,173	158,731	189,674	640,278	46,488	193,578	7,561	20,669	23,937	42,953	54,871	26,555	17,033	5,241	

(million rubles)

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	91 to 180 days
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37		
2002																			
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	
2003																			
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	
30.11	693,696	467,295	78,764	926	9,318	61,269	125,314	181,637	10,067	173,068	536	12,921	23,865	34,750	28,850	57,245	14,901	53,333	
31.12	689,198	464,839	78,706	516	9,676	58,736	120,828	186,293	10,084	155,943	511	7,411	20,639	29,219	28,267	55,038	14,858	68,416	
2004																			
31.01	663,787	442,850	72,562	364	8,550	53,888	114,474	183,537	9,476	151,999	340	11,683	15,848	27,232	26,234	56,589	14,072	68,938	
29.02	677,282	443,708	72,673	1,519	7,841	51,446	112,729	187,743	9,757	170,829	501	17,261	31,170	24,272	24,362	59,150	14,113	62,745	
31.03	698,731	448,423	74,106	523	8,434	49,749	112,613	193,003	9,995	191,527	336	23,988	17,858	32,718	31,257	71,231	14,139	58,781	
30.04	720,287	471,082	78,841	1,309	10,070	50,318	115,817	203,741	10,986	202,242	404	12,792	12,402	47,451	42,050	72,758	14,386	46,964	
31.05	732,508	482,216	78,300	586	10,278	50,294	118,523	212,120	12,115	205,686	329	13,053	7,788	54,049	41,687	73,915	14,865	44,605	
30.06	739,148	485,239	76,614	1,257	9,443	48,165	116,388	219,523	13,849	207,785	397	9,166	9,948	60,144	34,789	78,344	14,996	46,123	

Table 4.2.2

Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity					Interest rates on nonfinancial organizations' deposits by maturity								
	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
2003														
January	5.1	10.9	2.6	5.6	11.5	11.7	14.5	9.3	5.5	3.9	9.9	12.1	14.8	18.0
February	6.0	12.1	2.6	7.0	10.1	12.5	14.4	12.3	4.9	2.4	8.6	13.1	14.4	14.1
March	5.5	11.6	2.4	6.2	9.9	11.2	13.6	12.2	4.5	2.4	8.5	10.8	13.0	15.1
April	5.4	11.0	2.6	4.4	9.7	10.8	13.3	11.2	4.1	1.8	7.9	10.6	12.7	15.8
May	5.5	11.1	2.5	4.9	9.1	10.6	13.2	11.6	4.1	1.4	8.4	10.7	9.5	10.1
June	5.4	11.1	2.5	5.9	9.1	10.8	13.1	11.3	4.0	1.7	7.2	10.3	12.4	12.5
July	5.7	11.2	2.0	5.3	8.5	10.6	12.7	11.3	3.7	1.6	7.4	9.6	10.0	15.1
August	5.2	10.7	2.0	5.4	8.5	10.4	12.5	10.7	3.6	2.1	7.5	9.8	10.7	10.7
September	4.8	10.1	1.9	2.4	8.1	10.4	12.2	10.4	5.6	4.4	7.8	10.5	11.2	12.0
October	5.2	10.6	1.7	5.1	8.4	10.3	12.4	10.8	4.6	3.3	7.9	8.7	11.6	9.7
November	5.9	11.3	1.9	6.8	7.7	10.3	12.3	12.4	3.9	2.0	7.3	9.8	13.1	12.6
December	5.5	11.0	1.7	7.0	8.7	10.8	12.4	11.1	4.1	1.5	7.4	11.0	10.2	10.5
2004														
January	5.7	10.3	1.8	6.7	7.9	9.6	11.6	10.7	3.9	1.2	6.5	9.4	11.1	10.6
February	5.2	9.6	1.8	7.2	7.9	8.4	11.1	10.1	3.6	1.2	4.7	5.8	9.9	10.1
March	5.1	9.5	1.3	7.5	7.3	8.4	11.0	10.0	4.5	1.5	6.0	8.3	9.4	9.9
April	4.9	9.2	1.3	5.4	7.2	8.7	10.6	9.4	4.1	3.2	5.1	7.9	9.3	9.3
May	4.8	9.3	1.6	7.8	7.2	9.2	10.5	9.4	5.4	5.2	6.6	8.8	6.1	5.8
June	4.3	8.6	1.2	5.9	7.6	8.6	10.1	8.4	9.2	3.1	7.0	7.0	12.9	6.6

Table 4.2.3
Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in US Dollars

(% p.a.)

	Interest rates on nonfinancial organizations' deposits													
	Interest rates on personal deposits					Interest rates on nonfinancial organizations' 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
2003														
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
November	3.1	7.2	0.6	1.9	4.6	5.5	7.5	9.3	2.7	0.7	5.7	4.4	6.1	6.6
December	2.5	6.5	0.6	2.4	3.9	5.6	6.9	7.6	2.7	1.0	4.4	4.6	6.5	4.5
2004														
January	2.8	6.1	0.5	2.4	3.9	5.3	6.7	7.2	2.0	1.1	4.3	5.2	7.0	5.6
February	2.9	5.7	0.8	1.8	4.2	5.5	7.0	7.2	2.4	1.4	3.3	4.1	7.3	3.9
March	2.9	6.3	0.5	3.7	3.7	5.6	7.1	7.2	2.4	0.9	3.2	5.0	6.9	4.8
April	2.4	6.2	0.5	1.6	4.5	5.7	7.2	7.1	1.0	0.7	5.1	3.8	5.9	6.3
May	2.8	6.1	0.5	3.2	3.7	5.5	7.0	6.7	1.3	0.5	4.1	6.0	7.8	8.5
June	3.0	6.2	0.5	1.8	4.6	6.5	7.1	6.4	1.9	0.7	4.1	5.8	7.5	10.2

Table 4.2.4

Average Weighted Interest Rates on Interbank Deposits in Rubles and in US Dollars

(% p.a.)

	In rubles by maturity										In US dollars by maturity					
	by all maturity	up to 30 days	of which overnight	31 to 180 days			181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 180 days			181 days to 1 year	1 year and more	
				31 to 90 days	91 to 180 days	181 days to 1 year					31 to 90 days	91 to 180 days	181 days to 1 year			
2003																
January	7.0	6.7	7.9	10.4	12.4	12.7	9.8	1.7	1.4	2.7	3.5	5.7	3.6			
February	2.8	2.7	2.6	8.8	11.6	9.7	12.9	1.7	1.6	2.3	4.3	5.1	4.3			
March	2.9	2.9	2.8	7.2	12.2	14.5	4.9	1.7	1.6	2.1	4.5	5.0	3.1			
April	2.5	2.4	2.2	6.4	13.1	12.1	7.4	1.7	1.6	1.6	4.6	5.9	4.0			
May	1.9	1.7	1.4	10.2	11.2	16.1	5.5	1.9	1.8	1.3	5.0	4.2	4.1			
June	1.9	1.8	1.6	4.8	10.9	6.9	9.8	2.1	1.9	1.7	5.1	5.0	7.8			
July	4.2	4.2	4.3	6.4	10.4	9.5	9.7	1.5	1.5	1.2	3.7	4.6	2.6			
August	4.4	4.3	4.1	7.3	11.1	8.7	11.0	1.5	1.3	1.6	3.5	3.9	3.5			
September	9.7	9.7	9.9	10.1	14.5	13.5	6.3	1.9	1.8	1.7	3.5	4.9	3.4			
October	5.7	5.7	5.8	9.6	12.1	11.0	6.2	2.0	1.6	1.6	5.8	3.6	4.7			
November	4.0	3.9	3.7	8.7	11.3	15.4	12.4	2.0	1.8	1.6	3.6	7.2	4.4			
December	2.0	1.8	1.6	6.8	9.9	11.9	11.1	1.8	1.6	1.8	3.6	3.8	4.9			
2004																
January	1.2	1.2	0.9	5.0	4.5	12.9	10.7	1.8	1.8	1.6	3.3	4.7	4.2			
February	1.4	1.3	1.1	5.0	7.4	12.1	10.1	1.7	1.6	1.6	3.2	4.6	5.9			
March	2.1	2.0	2.0	5.2	8.3	8.2	10.0	1.5	1.3	1.5	2.6	2.8	5.7			
April	5.9	5.9	6.1	6.3	9.0	11.5	9.4	1.5	1.3	3.0	3.6	4.1	7.4			
May	9.8	9.8	10.2	9.4	7.9	10.5	9.4	1.6	1.4	2.7	3.4	3.8	6.1			
June	6.3	6.3	6.7	8.9	10.1	8.1	8.4	1.4	1.3	2.3	3.8	3.3	5.6			

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
2003															
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	—	8.0	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	—	8.0	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	—	13.8	8.5	10.3	9.0	—	—	—	—	17.0
November	10.9	10.4	12.1	12.8	12.3	—	—	7.3	10.5	9.0	—	—	—	—	15.1
December	6.6	7.8	11.2	13.8	12.8	6.0	10.0	7.5	10.8	9.3	—	—	—	—	—
2004															
January	8.3	10.6	11.4	11.1	13.4	—	9.9	6.1	8.9	8.8	—	—	—	—	—
February	6.6	8.7	10.6	7.3	12.0	—	5.1	6.2	8.8	8.5	—	—	—	—	8.7
March	7.1	6.2	8.7	9.2	8.2	—	11.8	5.0	8.8	8.5	—	—	—	—	15.0
April ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Q2	7.3	10.9	7.7	10.7	11.1	7.3	5.3	4.9	8.4	9.6	—	—	10.0	—	8.9

¹ Since 1.04.2004 quarter periodicity of representation of the information is established.

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
2003														
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
November	2.2	9.6	13.9	13.4	12.8	15.9	22.9	1.6	14.5	10.5	11.0	10.3	12.6	—
December	3.3	8.4	11.4	11.4	12.5	13.6	18.0	2.5	26.4	10.6	12.1	7.7	13.3	—
2004														
January	2.9	8.3	12.8	12.5	10.0	15.6	11.7	1.1	3.1	10.3	10.0	8.5	12.5	—
February	1.8	8.5	8.1	10.1	10.9	14.1	12.5	1.0	8.3	8.9	12.6	9.0	6.7	—
March	1.3	6.7	10.0	10.3	10.4	12.4	5.9	2.2	9.2	12.0	10.6	14.8	9.9	—
April ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Q2	2.7	6.1	9.2	9.5	11.5	9.8	10.9	3.9	8.8	6.1	6.0	11.0	9.7	2.0

¹ Since 1.04.2004 quarter periodicity of representation of the information is established.

Table 4.3.2

Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles						Interest rates on nonfinancial organizations' loans in rubles								
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	
															Interest rates on nonfinancial organizations' loans in rubles
2003															
January	21.0	21.0	25.7	20.3	21.8	19.8	16.6	14.6	12.1	18.7	14.8	20.8	18.1	13.3	
February	21.1	20.1	23.5	24.8	23.0	22.3	14.9	14.3	11.9	16.2	15.5	17.8	19.9	18.2	
March	18.5	15.1	23.6	26.9	24.5	24.0	15.5	13.5	11.6	15.9	14.7	15.6	16.4	17.1	
April	20.2	16.3	22.7	24.3	23.8	23.5	15.9	15.7	12.4	18.3	13.5	16.3	14.9	14.7	
May	22.9	16.7	26.2	29.2	26.2	23.3	16.5	12.7	11.1	13.9	14.1	15.0	17.2	5.6	
June	21.2	18.2	21.9	23.9	23.2	22.7	16.5	11.9	9.6	14.5	15.4	15.4	13.1	11.0	
July	21.3	18.1	20.9	22.8	23.9	23.4	15.8	12.1	10.2	12.7	15.2	16.2	16.3	12.5	
August	20.8	16.6	21.4	22.7	24.8	24.1	17.3	11.9	10.2	13.3	14.3	15.8	13.9	15.6	
September	20.8	16.9	20.7	23.1	23.8	24.2	16.2	13.0	12.3	13.1	15.4	16.8	11.3	12.5	
October	21.2	17.1	20.7	22.8	24.1	24.7	16.6	12.7	10.6	14.1	16.3	15.9	13.7	13.7	
November	21.8	17.8	20.4	23.5	24.4	25.0	15.9	12.1	10.5	15.8	15.7	13.1	12.7	11.8	
December	22.0	17.3	19.2	24.4	24.5	27.0	15.6	12.5	10.2	14.7	16.3	15.6	14.5	10.3	
2004															
January	18.6	17.5	19.9	15.7	23.0	24.3	12.2	12.4	10.5	14.6	15.1	15.1	15.3	15.6	
February	20.4	17.8	19.5	22.0	22.1	21.3	18.0	12.2	9.0	14.5	15.4	15.0	15.0	13.5	
March	20.1	17.2	17.6	20.4	21.6	22.8	17.9	11.8	10.1	14.3	12.4	14.0	14.1	12.4	
April	18.0	15.3	16.6	18.2	18.7	21.1	17.8	12.1	10.5	13.8	13.9	14.3	13.6	13.5	
May	18.5	13.8	19.0	19.4	23.0	21.4	17.3	12.9	12.1	13.8	13.8	14.4	13.4	12.9	
June	19.1	16.2	15.2	18.7	22.4	19.9	17.6	11.7	10.4	14.1	13.7	13.6	13.8	12.7	

Table 4.3.3

Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in US Dollars

(% p.a.)

	Interest rates on personal loans in US dollars falling due						Interest rates on nonfinancial organizations' loans in US dollars falling due																
	by all maturity		up to 30 days		181 days to 1 year		1 year to 3 years		more than 3 years		by all maturity		up to 30 days		91 to 180 days		181 days to 1 year		1 year to 3 years		more than 3 years		
2003																							
January	9.9	9.3	16.5	16.8	16.4	15.3	9.0	8.5	8.6	10.0	11.7	8.2	6.8										
February	11.0	9.4	16.8	16.8	16.5	14.3	13.4	8.9	10.0	11.6	15.1	11.9	9.7										
March	10.4	9.2	16.9	15.5	15.8	13.8	10.7	9.3	9.8	12.3	13.1	10.1	9.9										
April	11.5	9.1	15.9	14.7	15.2	14.9	8.4	7.5	8.1	12.9	11.8	8.5	7.9										
May	10.2	9.1	15.9	16.3	15.4	13.8	9.7	7.9	8.6	11.7	12.1	11.6	9.0										
June	13.1	11.6	16.2	16.4	14.9	13.1	9.0	7.9	8.5	10.6	11.1	10.3	5.9										
July	10.4	9.2	16.2	16.0	15.3	13.8	9.3	7.5	8.3	10.7	10.7	10.4	9.1										
August	10.2	9.1	16.5	16.2	14.5	13.7	9.2	7.4	8.1	11.1	12.0	10.1	9.4										
September	10.6	9.3	15.9	16.1	14.8	13.8	8.5	6.8	7.2	10.0	10.4	8.4	10.8										
October	10.9	9.3	14.9	15.7	15.0	12.6	9.0	6.6	8.7	10.6	10.9	10.9	9.8										
November	11.0	9.4	16.8	16.2	15.8	12.9	8.7	6.6	10.4	9.5	10.3	9.3	10.1										
December	10.9	9.4	16.0	16.1	14.3	13.0	8.7	7.6	8.4	10.0	11.0	8.3	8.9										
2004																							
January	12.4	9.9	16.1	15.3	15.0	12.7	8.7	7.0	8.1	10.5	9.5	10.0	8.9										
February	11.3	9.5	16.5	17.7	14.7	12.8	9.8	9.7	8.4	10.2	10.3	10.4	9.5										
March	11.6	9.5	15.6	15.7	14.4	12.5	8.6	6.8	8.1	9.4	9.8	10.1	9.1										
April	12.4	9.3	15.3	15.7	16.4	11.9	8.2	6.2	9.1	8.4	10.2	10.1	8.5										
May	12.5	11.5	15.0	15.0	13.1	11.9	8.1	5.7	8.0	10.0	10.8	10.7	8.2										
June	11.0	9.8	12.7	13.9	14.5	11.1	8.4	6.9	8.6	10.2	9.2	9.1	9.9										

Table 4.3.4

Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars

(% p.a.)

	Interest rates on loans to banks in rubles falling due										Interest rates on loans to credit institutions in US dollars falling due						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	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		
2003	6.8	6.7	7.8	10.4	13.9	17.1	15.4	5.0	1.2	1.1	3.9	8.2	5.7	1.5	6.5		
January	3.0	3.0	2.8	8.8	12.5	15.5	12.0	5.0	1.2	1.2	4.4	4.7	2.2	9.8	5.6		
February	3.2	3.1	3.0	7.2	14.7	16.1	12.6	—	1.4	1.3	4.4	4.1	4.4	3.4	—		
March	2.6	2.5	2.3	6.7	12.7	13.7	8.4	5.0	1.4	1.3	2.8	4.4	6.2	6.9	2.0		
April	1.9	1.8	1.5	5.6	8.2	15.5	7.6	15.0	1.4	1.4	2.2	4.4	3.5	3.4	6.0		
May	1.9	1.9	1.8	7.3	6.1	12.8	9.6	15.0	1.5	1.5	3.6	1.5	5.3	—	—		
June	4.3	4.3	4.5	7.0	9.6	12.7	10.1	—	1.2	1.2	3.2	2.8	6.1	3.2	1.1		
July	4.4	4.3	4.2	7.4	11.5	12.1	10.8	—	1.1	1.1	3.6	6.1	1.7	3.4	1.0		
August	9.9	9.9	10.2	11.3	13.1	11.4	7.9	15.0	1.1	1.1	4.5	7.4	1.9	6.0	5.6		
September	6.0	5.9	6.2	8.8	11.5	11.0	10.3	—	1.1	1.1	3.6	8.5	3.0	3.6	4.1		
October	4.1	4.0	3.8	9.2	10.2	15.4	13.0	8.0	1.2	1.1	4.9	6.7	1.4	3.8	1.2		
November	2.2	2.1	1.9	7.8	11.1	12.8	10.8	10.0	1.3	1.3	4.2	5.6	1.6	3.7	4.2		
December																	
2004																	
January	1.5	1.4	1.1	5.1	4.3	13.1	13.3	—	1.5	1.4	3.8	3.8	1.9	4.5	—		
February	1.7	1.6	1.3	6.3	10.0	10.0	9.4	—	1.4	1.4	4.6	4.9	1.9	4.3	3.0		
March	2.3	2.2	2.2	5.4	8.5	10.8	9.3	—	1.1	1.1	3.5	5.4	4.3	0.9	6.4		
April	6.0	6.0	6.2	6.7	9.9	11.9	10.0	14.9	1.2	1.1	3.9	7.0	7.4	1.1	2.9		
May	9.9	9.9	10.3	9.4	8.7	10.9	12.1	—	1.0	1.0	3.2	4.0	5.1	2.6	0.9		
June	6.5	6.5	6.9	10.4	11.3	7.9	10.5	-	1.1	1.0	3.5	5.2	5.2	4.1	7.1		

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

1	2	3	4	5	6	7	8	9	10
2002									
31.12	502,571	412,767	22,017	4,363	22,073	32,970	5,545	2,450	386
2003									
31.01	557,562	438,886	25,827	4,799	34,240	34,361	17,361	2,065	24
28.02	620,060	448,115	29,295	6,456	39,380	38,089	56,649	2,051	24
31.03	666,351	478,177	28,795	7,844	43,113	38,947	68,776	674	24
30.04	728,621	511,682	28,405	8,243	40,328	41,915	97,395	632	22
31.05	721,856	505,811	34,202	9,245	44,477	48,671	77,048	2,375	27
30.06	710,901	541,422	31,694	10,289	38,211	53,327	33,602	2,336	21
31.07	702,923	525,123	33,259	9,388	41,731	57,192	35,062	1,153	16
31.08	712,597	530,800	37,301	9,046	41,902	57,943	33,555	2,035	15
30.09	660,496	491,687	36,340	8,855	42,057	59,709	16,550	5,282	15
31.10	658,321	479,025	41,314	8,663	45,207	64,456	16,077	3,567	12
30.11	679,085	484,818	46,354	8,413	56,362	64,130	15,820	3,177	12
31.12	625,080	446,969	48,522	7,123	32,764	58,984	25,634	5,075	10
2004									
31.01	641,061	436,040	55,315	7,414	27,082	69,419	42,586	3,194	10
29.02	691,494	463,670	56,512	13,134	33,983	75,253	48,585	348	10
31.03	681,792	450,968	55,581	17,610	35,100	71,851	50,239	433	10
30.04	742,951	479,620	64,598	19,155	50,304	80,728	48,118	418	10
31.05	738,231	469,311	59,549	17,029	58,747	80,514	52,793	279	10
30.06	715,929	460,689	63,412	14,263	62,604	81,064	33,427	462	10

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	18	
1	11	12	13	14	15	16	17	18	19	
2002										
31.12	51,344	876	104	44,131	6,234	0	17,400	2,243	4,696	
2003										
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	
30.11	91,055	1,393	752	73,136	15,485	289	16,606	3,144	4,679	
31.12	98,426	2,431	770	74,343	20,011	870	17,353	3,117	4,238	
2004										
31.01	101,962	2,618	765	83,064	14,643	871	17,077	3,117	4,244	
29.02	118,112	3,179	933	100,731	12,399	871	17,285	3,370	4,294	
31.03	100,866	3,018	908	83,975	12,093	871	17,377	3,361	4,543	
30.04	106,394	2,610	942	85,795	16,176	871	17,158	3,364	4,592	
31.05	108,127	2,784	975	84,645	18,852	872	17,245	3,077	4,668	
30.06	110,082	3,129	970	86,304	19,178	501	17,331	3,080	4,304	

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	
2003														
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	
November	5.1	10.8	8.3	11.2	13.5	14.6	—	16.1	12.7	11.9	10.8	12.4	9.2	
December	6.1	8.4	7.4	11.2	9.1	8.3	—	14.2	11.4	13.3	11.5	11.8	9.0	
2004														
January	5.6	8.4	6.2	13.7	11.9	10.1	—	10.7	10.6	11.4	12.0	14.9	8.9	
February	7.2	8.2	7.8	9.6	11.6	11.7	—	10.7	11.4	10.3	12.3	12.3	8.1	
March	22.1	7.7	11.5	13.0	13.9	12.5	—	11.6	10.1	11.3	12.4	11.6	8.1	
April ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	
May	—	—	—	—	—	—	—	—	—	—	—	—	—	
Q2	13.2	5.0	7.3	10.1	10.4	3.2	7.0	11.6	12.5	13.1	11.9	13.6	12.3	

End
(% p.a.)

1	Interest rates on US Dollar credit bills, by maturity:										Interest rates on discounted bills denominated in US dollars, by maturity:									
	Interest rates on US Dollar credit bills, by maturity:										Interest rates on discounted bills denominated in US dollars, 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						
16	17	18	19	20	21	22	23	24	25	26	27	28	29							
2003																				
January	0.5	—	12.0	—	11.5	—	—	10.6	6.2	8.0	6.6	11.5	8.6							
February	13.5	—	—	—	—	—	—	6.5	8.8	14.1	5.8	8.1	19.5							
March	—	18.5	15.6	15.2	11.6	—	—	7.9	12.3	8.7	8.6	8.5	10.7							
April	0.1	—	—	—	—	—	—	7.4	8.4	7.4	7.6	11.6	8.8							
May	6.8	—	—	—	—	—	—	13.0	6.2	6.4	8.5	15.4	9.5							
June	—	15.0	—	—	—	7.5	—	7.1	6.3	6.8	7.9	13.6	9.6							
July	—	—	8.3	—	13.4	14.0	—	7.3	5.6	9.2	11.9	16.6	9.3							
August	—	—	—	—	—	—	—	8.2	6.5	8.7	8.0	14.0	9.5							
September	6.3	—	12.0	—	13.6	—	—	6.1	8.1	12.0	11.6	15.7	9.4							
October	—	—	—	—	—	—	—	7.6	6.8	7.5	7.4	14.1	10.7							
November	—	—	—	16.0	—	—	—	7.4	9.2	5.4	8.7	8.4	9.5							
December	—	—	—	—	6.5	—	—	9.9	5.6	17.9	6.1	9.0	7.0							
2004																				
January	—	—	10.5	—	—	—	—	6.4	3.6	7.1	5.4	15.0	—							
February	—	—	—	—	—	—	—	3.6	6.4	6.1	5.5	20.0	9.5							
March	—	—	—	8.0	12.9	10.0	—	5.5	5.5	15.3	6.5	9.3	8.3							
April ¹	—	—	—	—	—	—	—	—	—	—	—	—	—							
May	—	—	—	—	—	—	—	—	—	—	—	—	—							
June	—	—	—	—	9.0	8.1	—	5.6	6.4	6.8	11.6	12.6	13.8							

¹ Since 1.04.2004 quarter periodicity of representation of the information is established.

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				
2002																				
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				
2003																				
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	71,594	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				
30.11	152,438	78,998	12,832	31,517	196,892	68,098	30,614	56,355	34,010	3,183	2,479	2,946	46,882	29,625	1,517	9,107				
31.12	127,541	49,474	10,738	33,409	246,027	98,879	30,608	56,418	40,861	3,670	1,308	3,442	33,700	10,932	7,562	9,626				
2004																				
31.01	154,851	51,258	15,187	52,786	217,596	100,620	23,837	57,073	59,186	1,975	972	3,492	53,879	31,351	7,619	9,416				
29.02	179,837	40,686	12,152	91,846	198,207	84,857	19,927	60,472	60,782	2,513	854	5,603	37,827	24,653	904	10,348				
31.03	181,210	27,115	47,829	61,964	217,864	68,433	32,395	60,343	63,376	2,695	1,683	6,386	34,396	17,456	9,628	1,667				
30.04	222,482	55,344	58,738	72,441	216,784	67,891	30,876	74,856	60,399	1,770	3,152	5,960	49,402	20,877	10,670	11,943				
31.05	247,994	105,938	13,902	69,943	421,461	113,348	20,740	75,301	62,168	5,291	402	5,283	54,351	29,381	2,170	12,376				
30.06	205,724	60,778	41,135	71,835	234,512	61,929	40,525	91,772	56,239	1,774	313	4,907	46,792	19,571	2,817	14,428				

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
2002																
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
2003																
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
30.11	55,824	27,802	13,366	12,702	29,756	23,880	3,310	1,483	77,684	16,184	13,701	7,719	205,844	80,971	27,095	66,115
31.12	62,766	39,501	19,810	2,343	34,888	26,919	4,256	2,277	106,724	32,003	19,141	10,726	240,756	97,262	27,741	65,671
2004																
31.01	48,334	25,007	19,436	3,718	28,036	22,104	3,255	2,155	123,098	28,190	18,443	11,484	203,298	99,997	18,471	65,971
29.02	57,431	39,532	10,273	6,475	35,033	26,103	5,381	2,298	122,313	32,893	8,281	17,201	183,488	81,533	19,619	68,321
31.03	55,229	24,598	5,192	6,705	35,264	27,459	3,765	1,134	114,251	20,974	13,778	19,131	204,638	55,664	37,677	60,762
30.04	43,710	15,903	12,252	935	34,598	29,774	1,313	1,447	135,661	21,255	19,039	33,017	228,737	93,269	42,288	68,893
31.05	68,561	16,648	11,482	2,812	41,623	29,419	4,122	3,673	163,510	30,773	11,704	36,034	429,041	147,395	23,744	64,803
30.06	66,482	31,976	7,824	5,759	45,986	29,647	5,183	7,029	131,311	23,959	18,012	33,033	235,128	81,487	41,750	91,813

End

		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:			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	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									
2002																									
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									
2003																									
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									
30.11	20,282	3,126	4,336	2,358	105,132	78,566	3,197	20,311	51,376	25,643	12,192	11,623	36,065	27,634	4,645	1,488									
31.12	27,383	5,826	978	5,395	53,565	31,002	700	18,666	58,324	38,689	17,655	853	50,294	39,711	4,992	4,012									
2004																									
31.01	38,449	1,807	5,107	4,350	100,500	55,988	4,846	36,447	43,300	23,618	15,832	3,718	34,612	25,893	5,565	2,548									
29.02	39,976	2,765	4,536	5,274	110,607	34,728	1,511	72,669	51,530	36,521	7,401	6,475	42,023	28,620	9,362	2,691									
31.03	45,529	4,858	3,788	7,676	114,720	32,326	38,105	38,678	52,587	22,229	5,107	6,666	42,251	30,706	7,394	1,131									
30.04	41,943	4,046	5,226	7,255	123,445	27,232	37,283	51,527	41,377	15,102	11,360	917	39,088	33,779	1,582	1,490									
31.05	42,793	8,117	3,052	5,522	129,053	65,789	1,737	51,955	65,730	14,846	11,102	2,791	46,603	32,229	3,949	3,630									
30.06	41,020	7,428	3,643	4,498	117,140	37,096	22,598	51,379	62,420	30,018	7,342	4,098	53,276	33,444	5,408	10,043									

(million rubles)

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		by non-bank settlement credit institutions		by credit institutions through correspondent accounts opened with other credit institutions		between various divisions of one credit institution		within one division of a credit institution	
	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	
2003	855,346.7	182,159.2	411,745.4	108,166.8	443,601.3	73,992.4	3,301.8	2,039.5	24,940.8	12,887.7	135,991.5	15,975.3	279,367.2	43,089.9	
2001															
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	
2002															
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	
2003															
Q1	182,959.9	40,505.0	84,398.9	25,775.5	98,561.0	14,729.5	669.2	396.4	5,016.3	2,838.4	28,657.7	3,297.0	64,217.8	8,197.7	
Q2	207,203.3	43,124.3	100,837.2	25,471.5	106,366.1	17,652.8	793.7	688.3	5,771.8	3,250.1	33,289.7	3,905.0	66,510.9	9,809.4	
Q3	219,245.8	47,124.8	107,342.8	27,632.3	111,903.0	19,492.5	862.2	456.9	6,705.2	3,216.6	35,150.9	4,251.6	69,184.7	11,567.4	
Q4	245,937.7	51,405.1	119,166.5	29,287.5	126,771.2	22,117.6	976.7	497.9	7,447.5	3,582.6	38,893.2	4,521.7	79,453.8	13,515.4	
2004															
Q1	220,048.9	49,392.5	100,721.1	29,582.8	119,327.8	19,809.7	1,108.3	684.4	7,169.0	3,625.9	34,730.3	4,130.9	76,320.2	11,368.5	
Q2	244,622.6	52,506.8	116,614.9	31,567.2	128,007.7	20,939.6	1,236.9	701.5	8,190.1	2,821.8	37,563.1	4,765.3	81,017.6	12,651.0	

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	payments effected on paper	No. of payments, thousand units	value of payments, billion rubles	electronic payments	No. of payments, thousand units	value of payments, billion rubles	payments effected on paper
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	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	38,959.9	178,997.0	14,782.4	
2003	411,745.4	108,166.8	396,896.3	14,849.1	5,757.7	443,601.3	73,992.4	265,800.3	55,756.5	177,801.0	18,235.9	
2001												
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	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	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	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	9,078.6	45,972.2	3,862.3	
2002												
Q1	71,579.7	15,606.2	65,310.3	6,269.4	1,578.6	85,063.0	10,394.2	42,510.9	7,435.1	42,552.1	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	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	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	12,209.7	46,989.0	4,062.5	
2003												
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	10,945.7	42,337.5	3,783.8	
Q2	100,837.2	25,471.5	97,074.1	3,763.1	1,183.8	106,366.1	17,652.8	62,609.0	13,123.1	43,757.1	4,529.7	
Q3	107,342.8	27,632.3	103,764.4	3,578.4	1,035.1	111,903.0	19,492.5	68,071.1	14,834.8	43,831.9	4,657.7	
Q4	119,166.5	29,287.5	115,319.5	3,847.0	836.4	126,771.2	22,117.6	78,896.7	16,852.9	47,874.5	5,264.7	
2004												
Q1	100,721.1	29,582.8	98,581.7	2,139.4	1,117.7	119,327.8	19,809.7	77,222.8	15,021.2	42,105.0	4,788.5	
Q2	116,614.9	31,567.2	114,652.4	1,962.5	324.2	128,007.7	20,939.6	81,044.0	16,082.3	46,963.7	4,857.3	

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 ¹		Other Bank of Russia customers	
	total	of which participants in exchange	total	of which participants in exchange	total	of which participants in exchange
2001						
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
2002						
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
2003						
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
31.12	3,136	2,897	1,340	498	61,362	264
2004						
31.03	3,156	2,926	1,300	494	58,694	281
30.06	3,149	2,949	1,205	495	55,175	310

¹ 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

1	Bank of Russia institutions		Of which members:		Credit institutions	Of which users:		Branches of credit institutions ¹	Of which users:		Bank of Russia institutions, credit institutions and their branches (2+5+8)	Of which members (users):	
	2	3	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)
31.12.2000	1,181	1,137	913	1,311	1,258	1,242	2,255	8	9	1,799	4,747	12	13
31.12.2001	1,175	1,135	1,031	1,323	1,241	1,231	1,817	8	9	1,599	4,315	12	13
31.12.2002	1,172	1,138	1,083	1,331	1,268	1,268	1,773	8	9	1,625	4,276	12	13
31.12.2003	1,139	1,111	1,088	1,331	1,286	1,286	1,805	8	9	1,734	4,275	12	13

¹ 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
2001						
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
2002						
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
2003						
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
31.12	1,331	6	89	60	27	2
2004						
31.03	1,331	4	22	20	0	2
30.06	1,329	6	1,298	22	1,274	2

Table 5.6

Selected Indicators Characterising Transactions Implemented Using Bank Cards

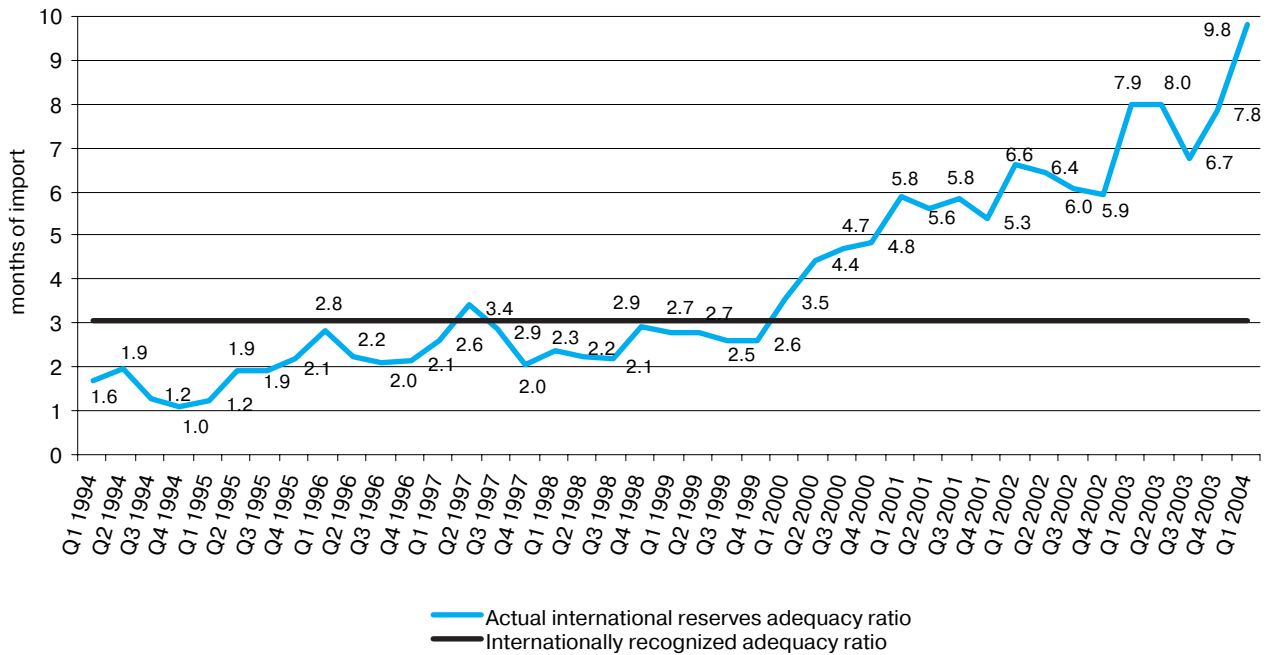
	Operations conducted by private individuals				Operations conducted by legal entities			
	No. of bank cards ¹ , thousand units	total value of operations conducted using bank cards, million rubles	of which:		No. of bank cards ¹ , thousand units	total value of operations conducted using bank cards, million rubles	of which:	
			cash withdrawals, million rubles	payments for goods (works or services) ² , million rubles			cash withdrawals, million rubles	payments for goods (works or services) ² , million rubles
2001								
2001	10,542	396,143	368,673	27,470	51	19,935	17,076	2,859
2002	15,365	675,585	628,238	47,347	91	40,625	26,453	14,172
2003	23,914	1,146,758	1,070,978	75,780	107	89,512	34,798	54,714
2001								
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
2002								
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
2003								
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
Q4	23,914	363,392	340,913	22,479	107	27,794	9,975	17,819
2004								
Q1	25,885	367,706	343,666	24,040	115	28,579	7,777	20,802
Q2	28,568	442,657	416,426	26,231	138	46,890	11,359	35,530

¹ The data on quantity of bank cards are indicated as of the first date, the following after accounting quarter (year).

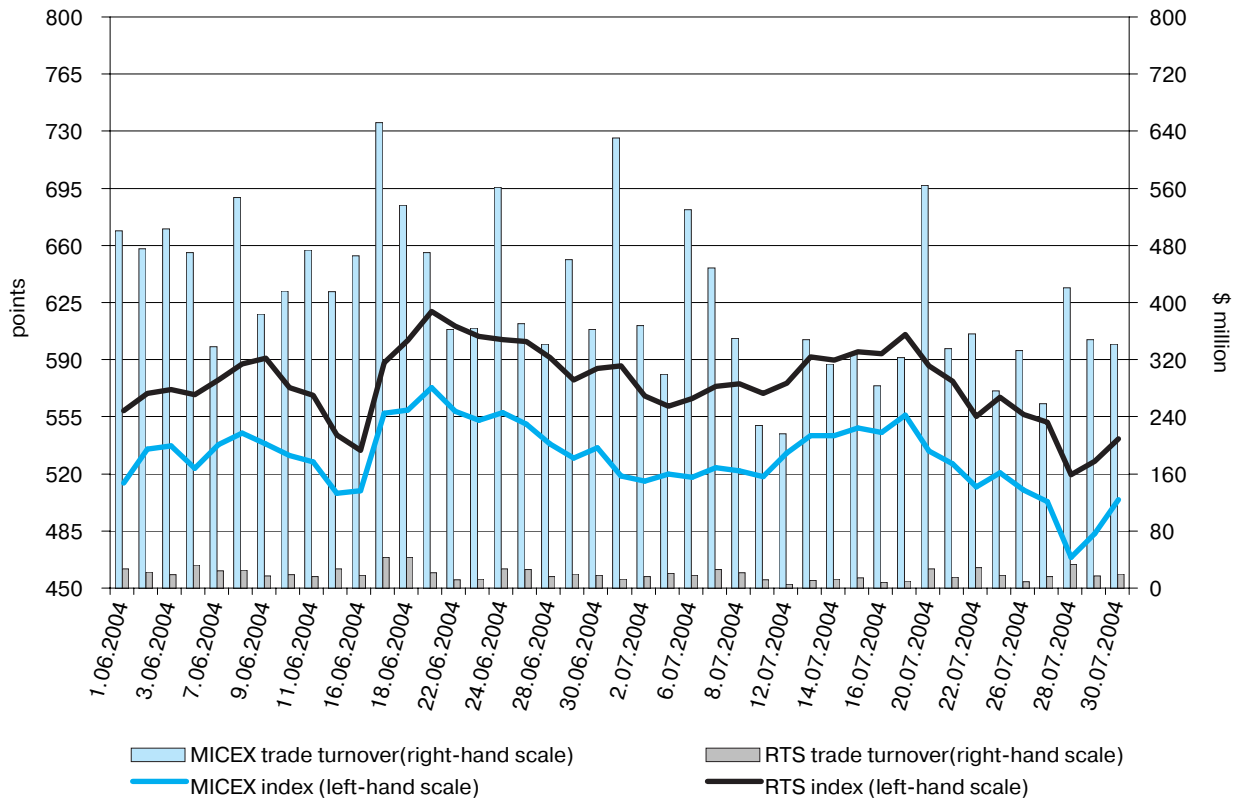
² Starting from the 2nd quarter of 2002 included the operations on customs payments made with banking cards.

6. CHARTS AND DIAGRAMS

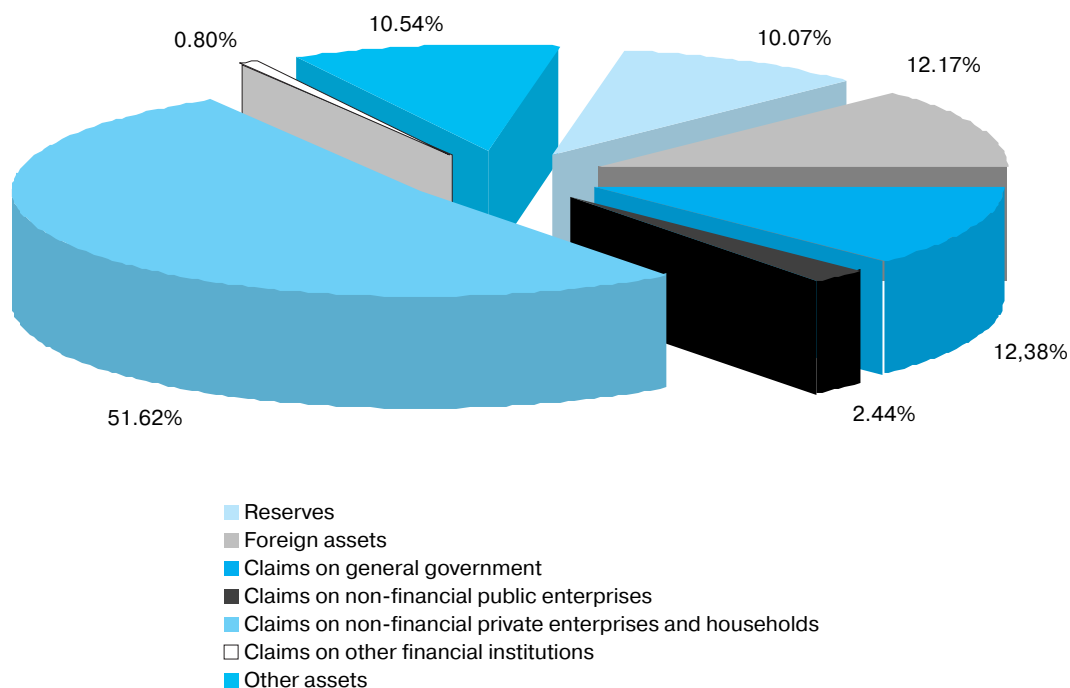
6.1. International Reserves Adequacy Ratio (international reserves in months of import)



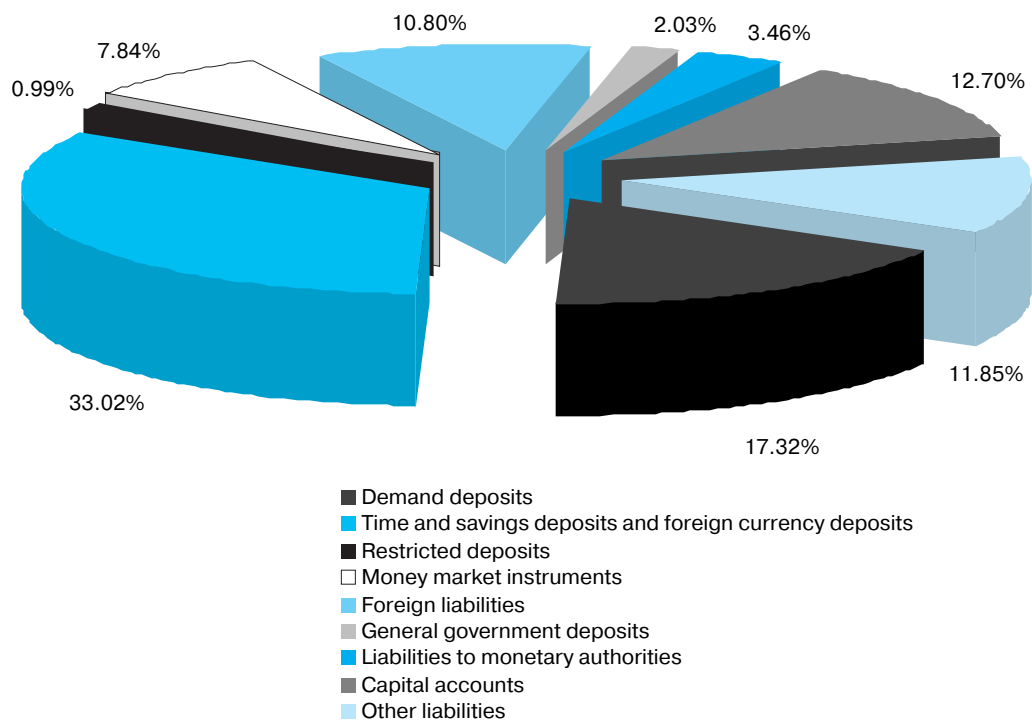
6.2. Corporate securities market indices



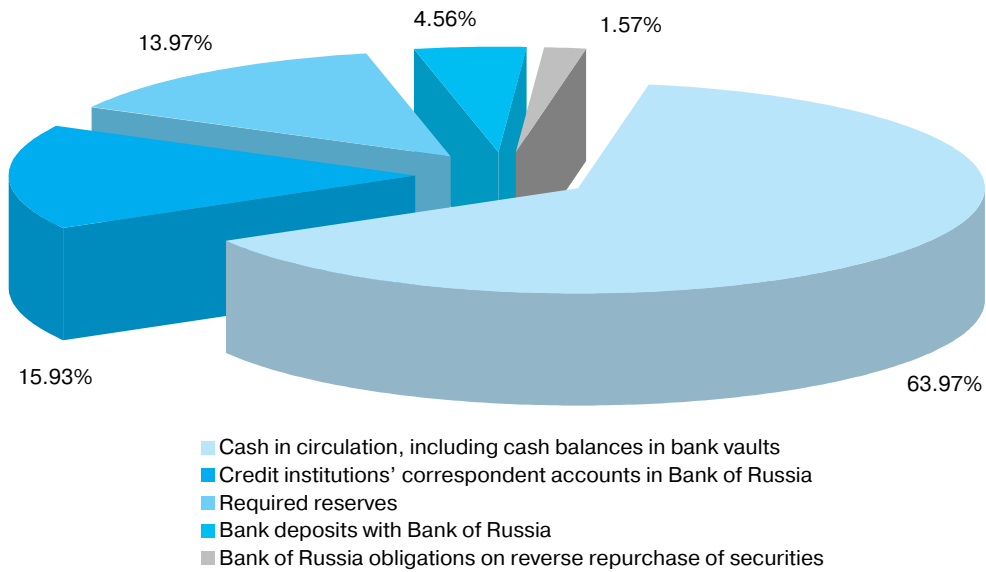
6.3. Structure of Aggregate Assets of Credit Institutions as of 30.06.2004



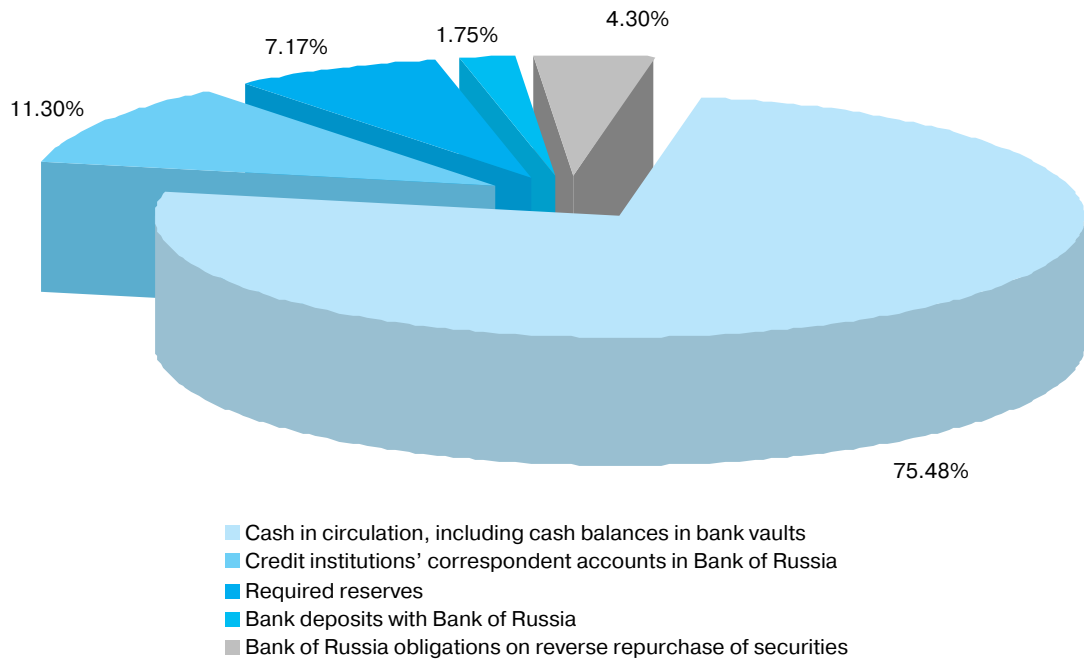
6.4. Structure of Aggregate Liabilities of Credit Institutions as of 30.06.2004



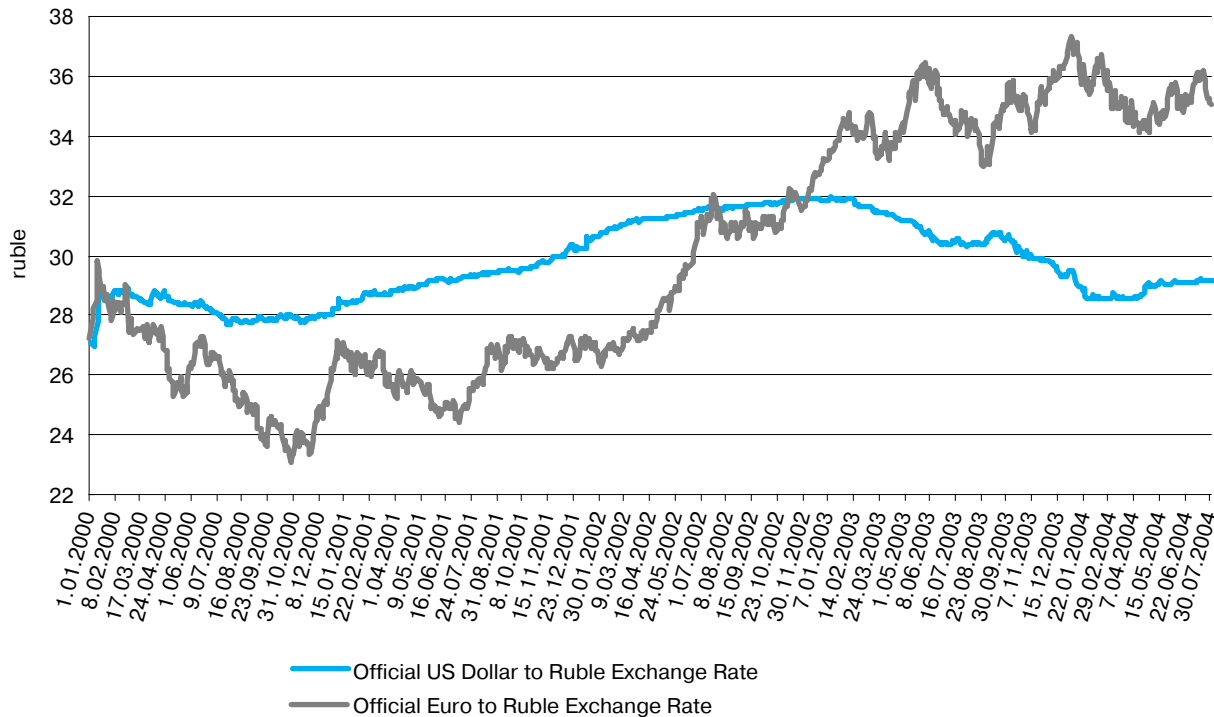
6.5. Structure of Broad Monetary Base as of 31.12.2003



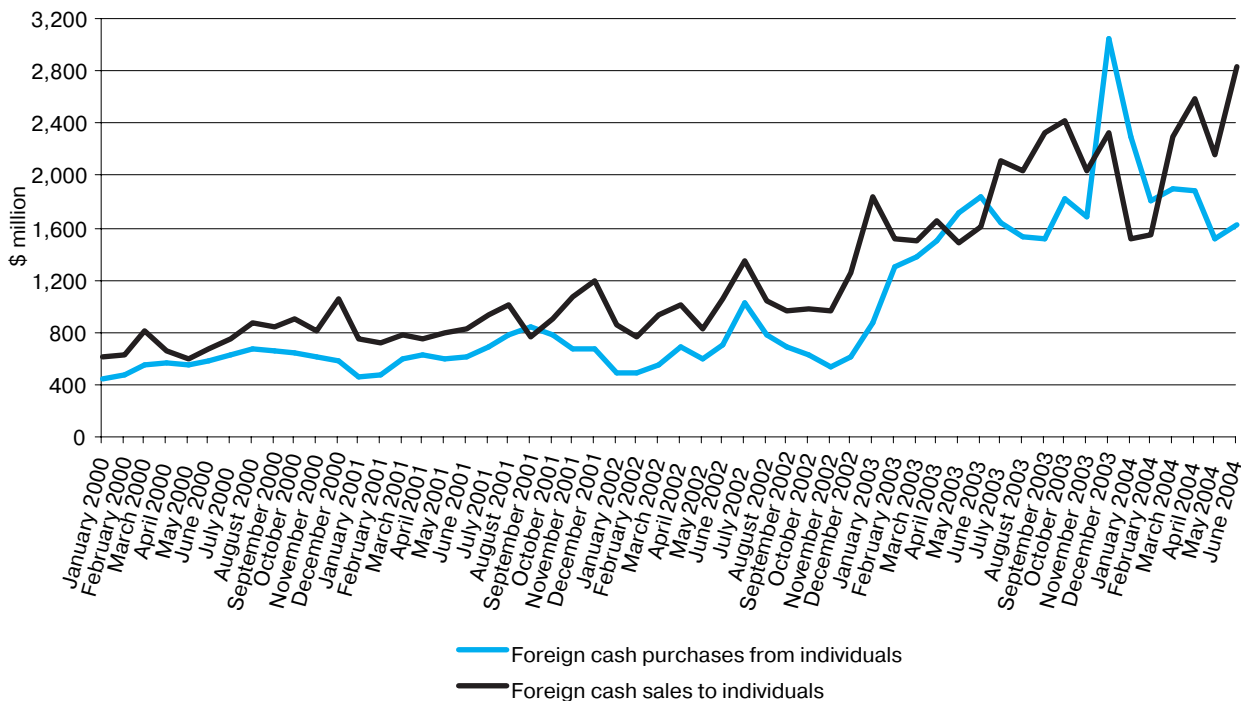
6.6. Structure of Broad Monetary Base as of 31.07.2004



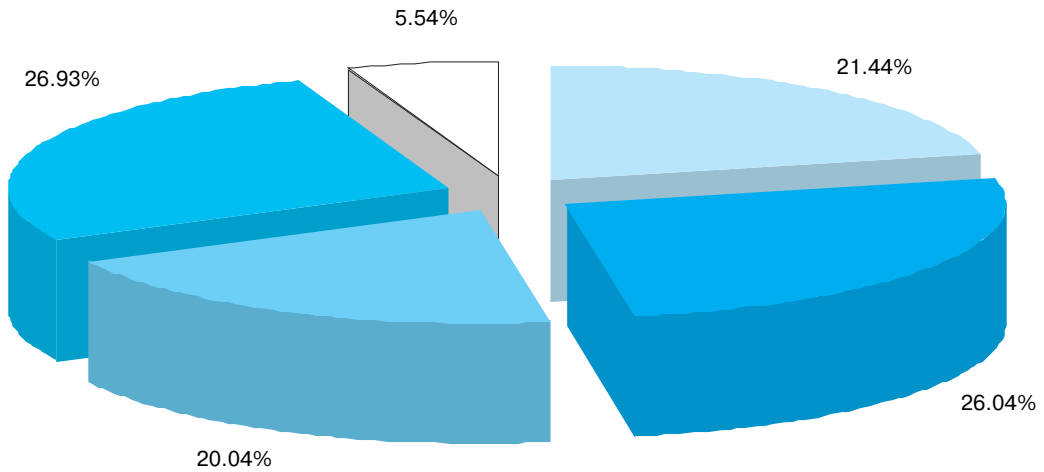
6.7. Official Ruble Exchange Rate Dynamics in January, 2000 – July, 2004



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

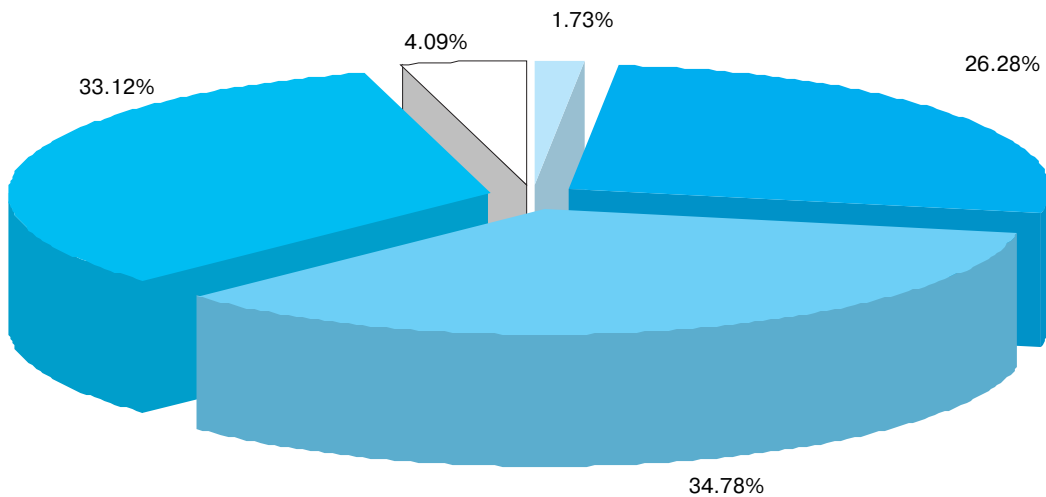


6.9. Foreign Cash Sources in June, 2004



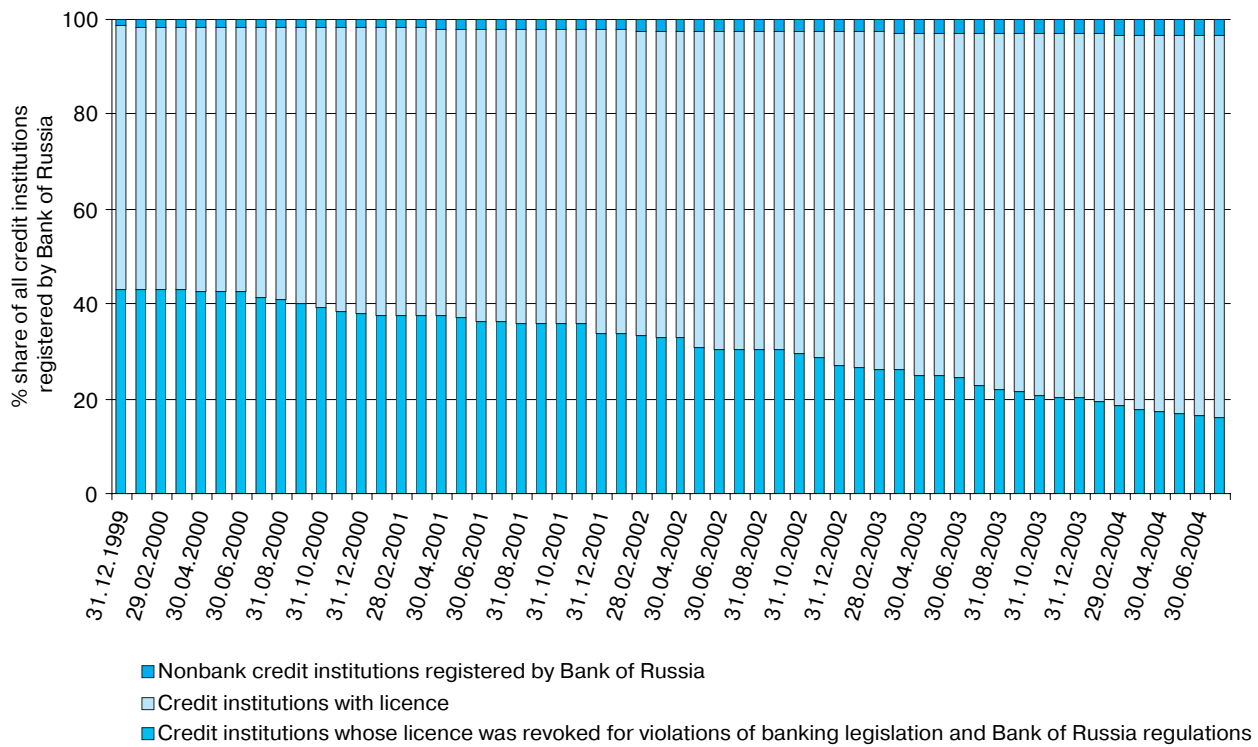
- Banks' imports to Russia entered to cash account
- Purchased from resident banks
- Purchased from individuals and accepted for conversion
- Received from individuals (residents and nonresidents) for entering to their foreign currency accounts
- Other sources

6.10. Structure of Foreign Cash Expenditures in June, 2004

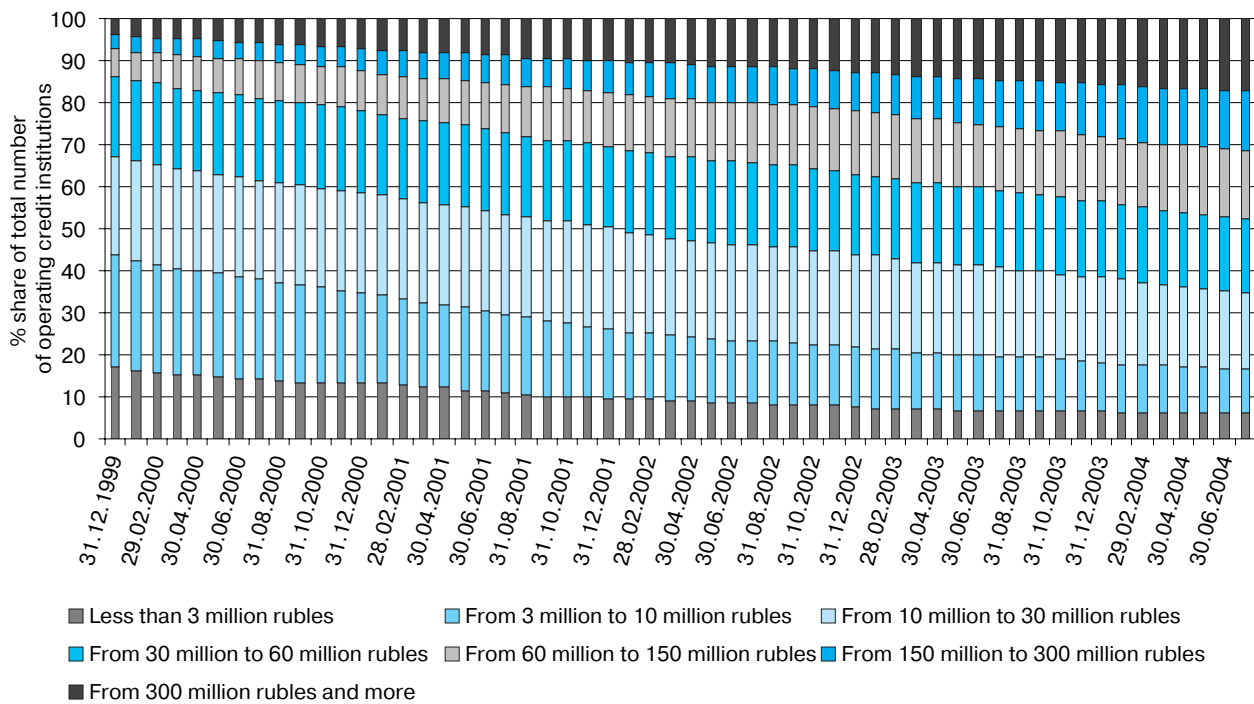


- Banks' exports from Russia cash accounts debit
- Sales to resident banks
- Sales to individuals
- Payments from personal foreign currency accounts residents and nonresidents
- Other

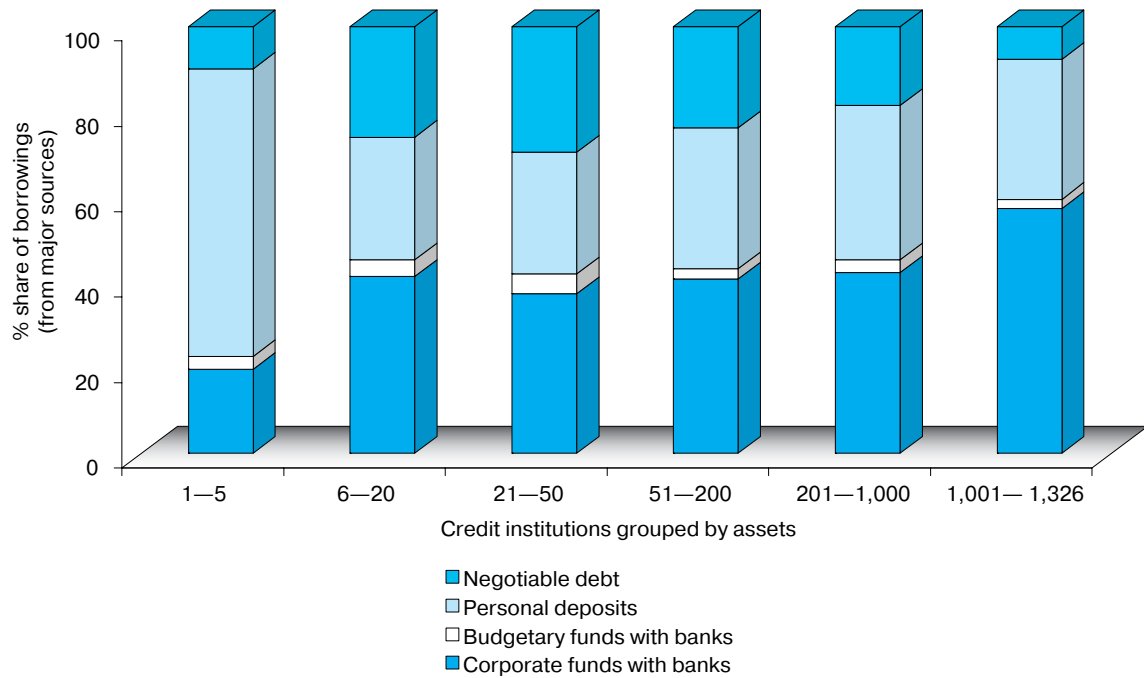
6.11. Structure of Registered Credit Institutions



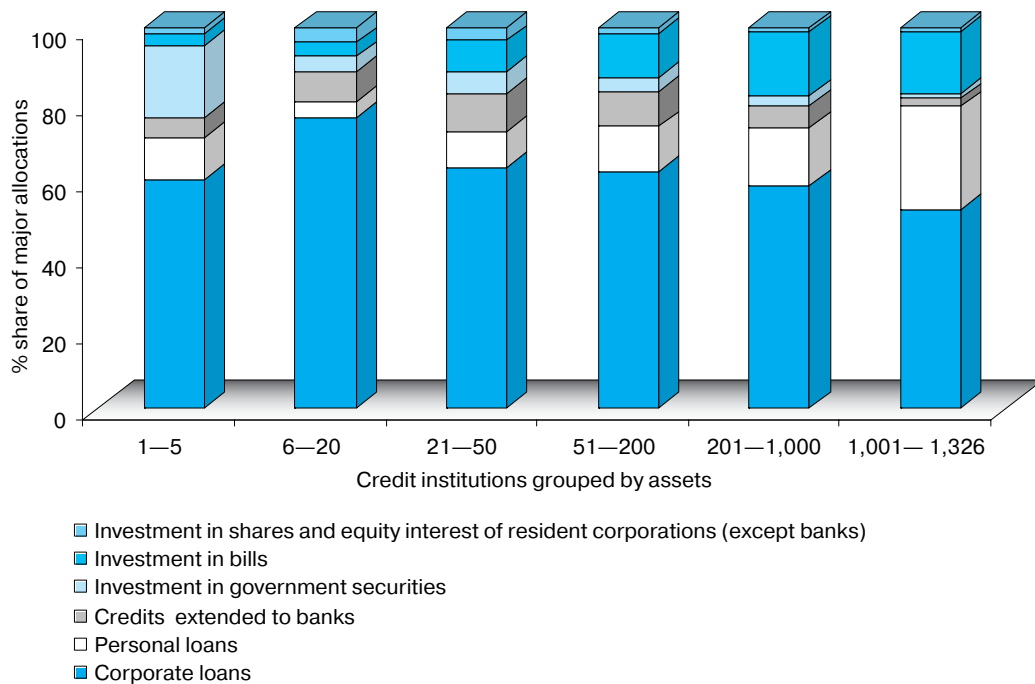
6.12. Operating Credit Institutions Grouped by Registered Authorized Capital



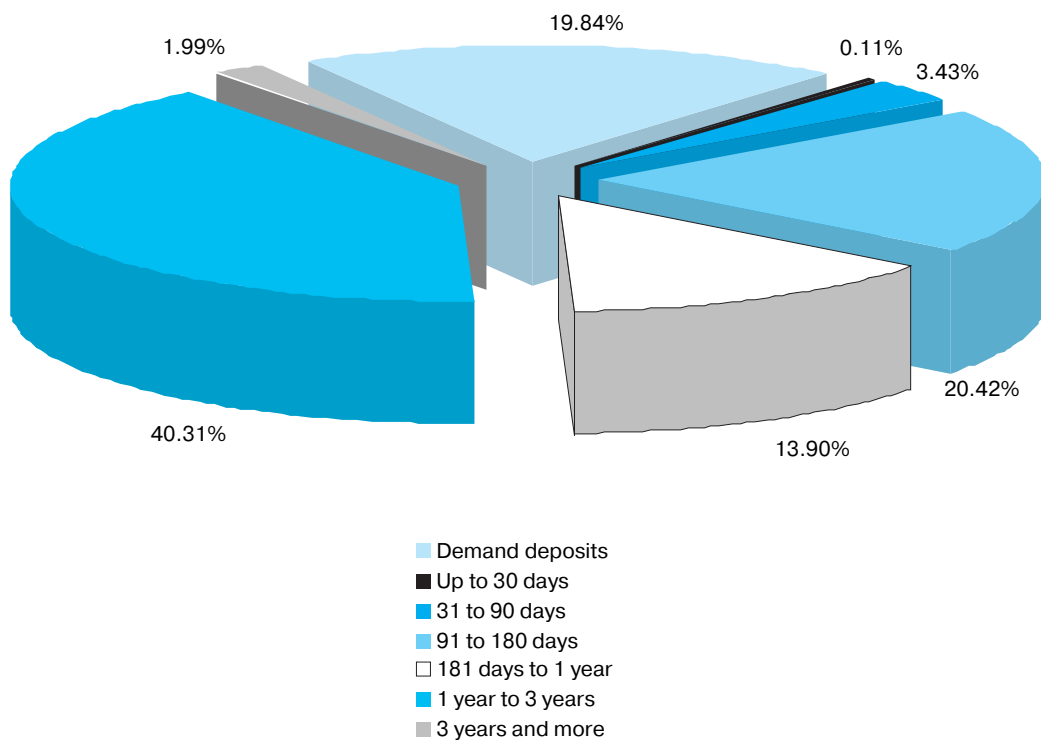
6. 13. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.06.2004 (Based on Credit Institutions Grouped by Assets)



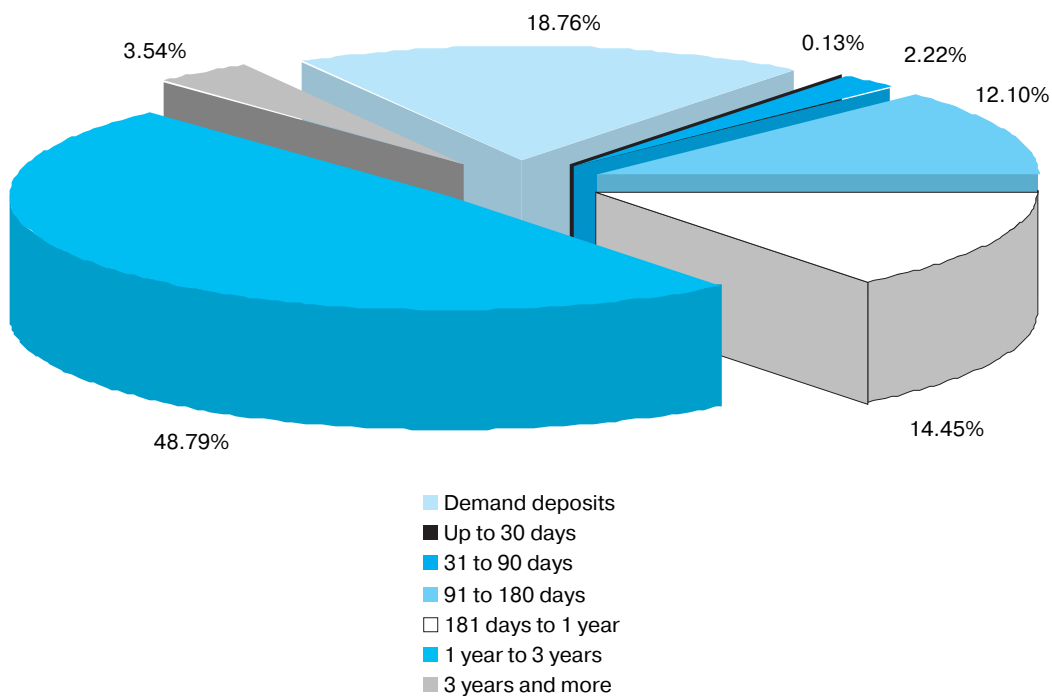
6. 14. Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.06.2004 (Based on Credit Institutions Grouped by Assets)



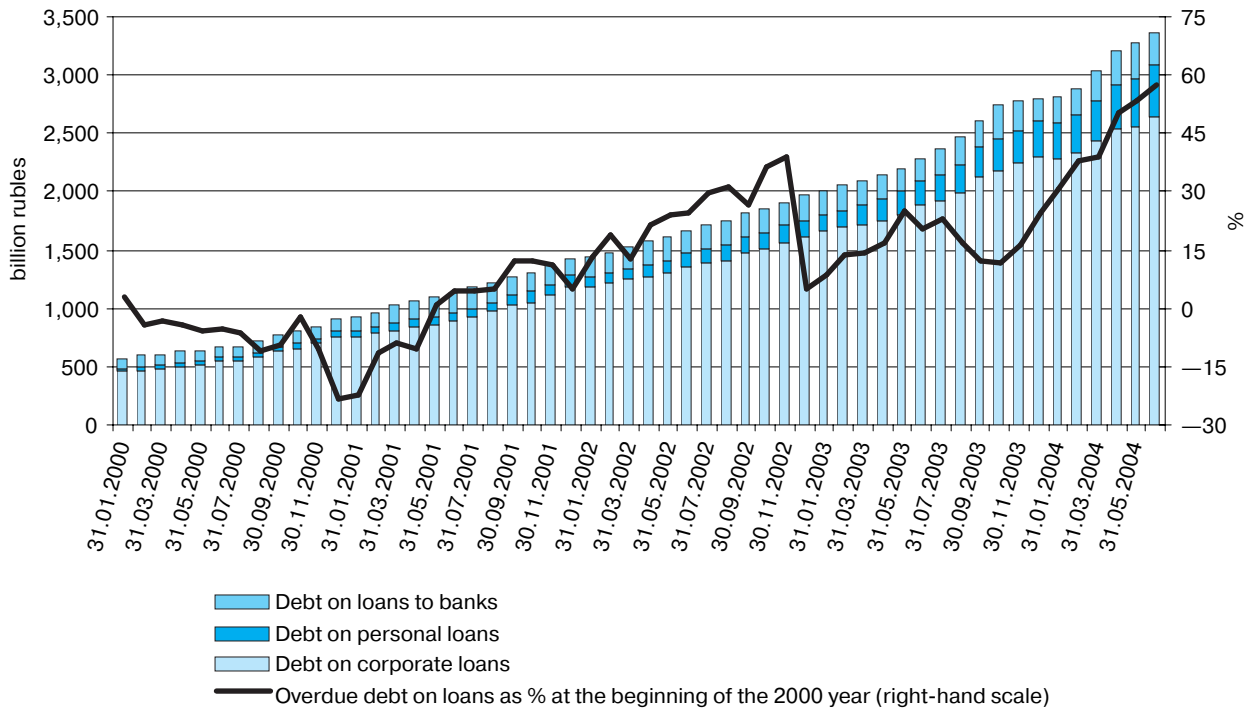
6.15. Structure of personal deposits as of 30.06.2003



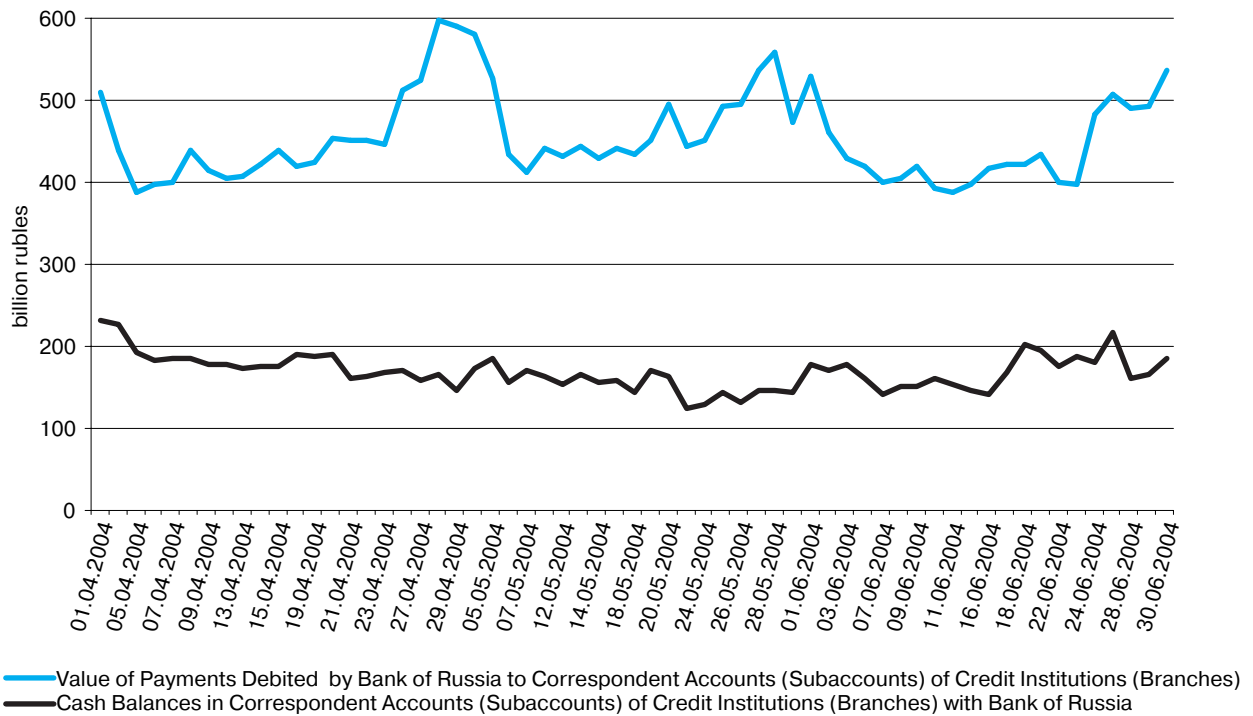
6.16. Structure of personal deposits as of 30.06.2004



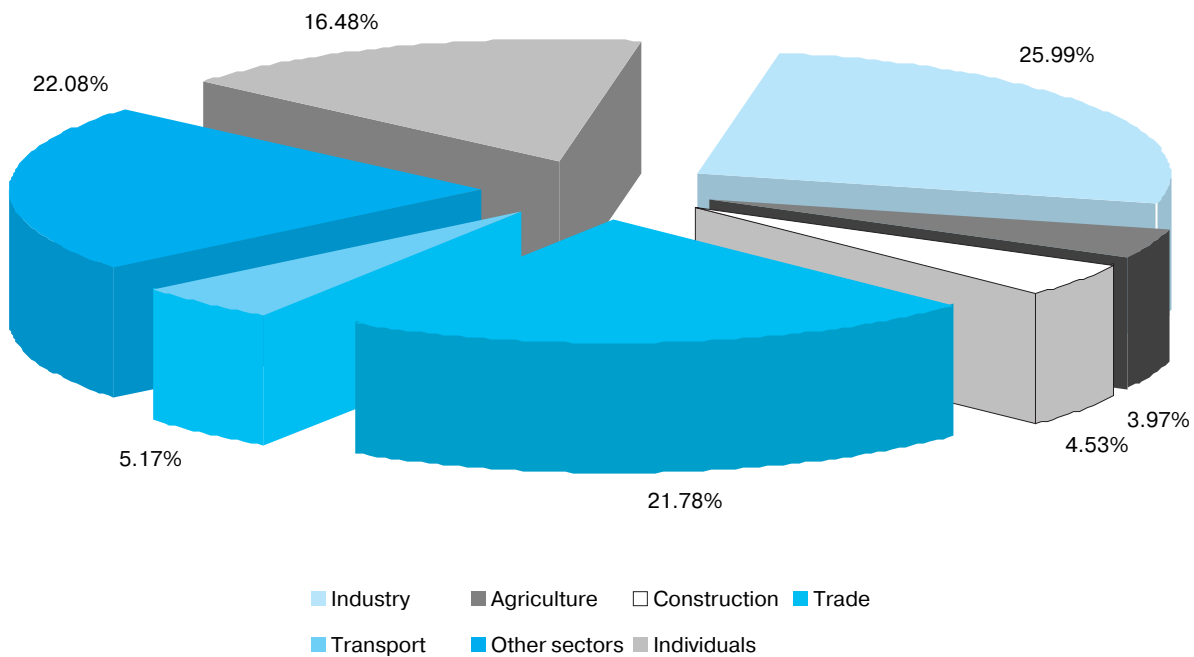
6.17. Dynamics of Debt on Credits Extended



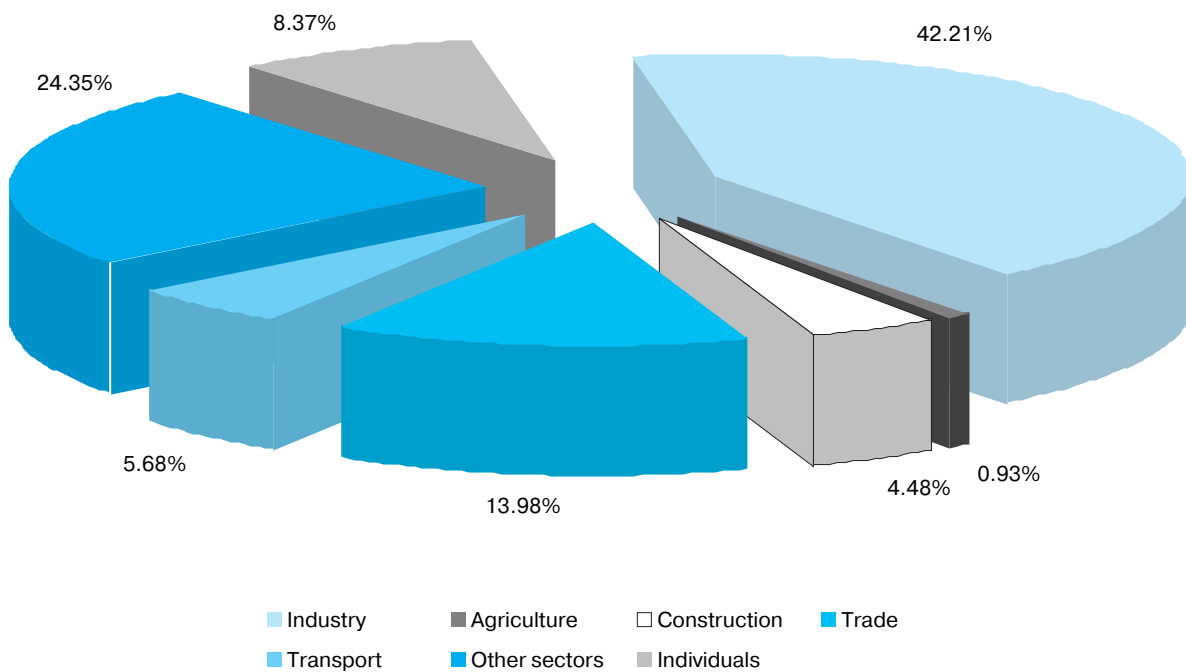
6.18. Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2004 Q2



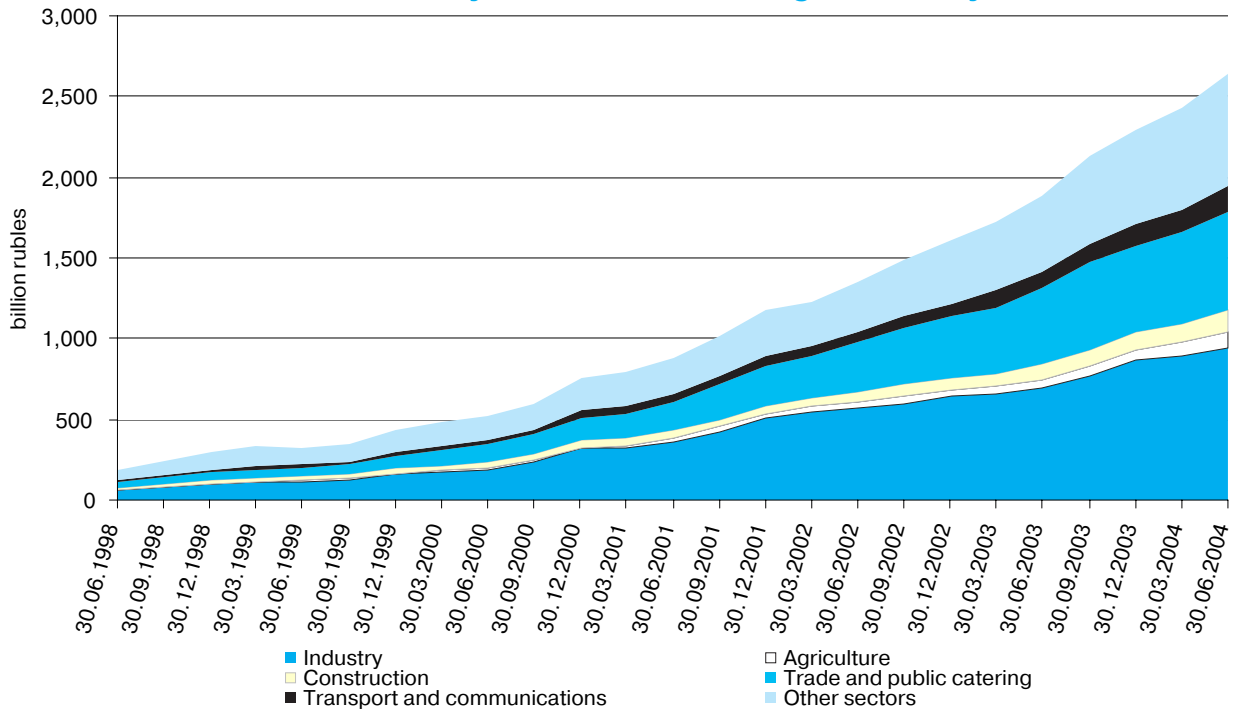
6.19. Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.06.2004



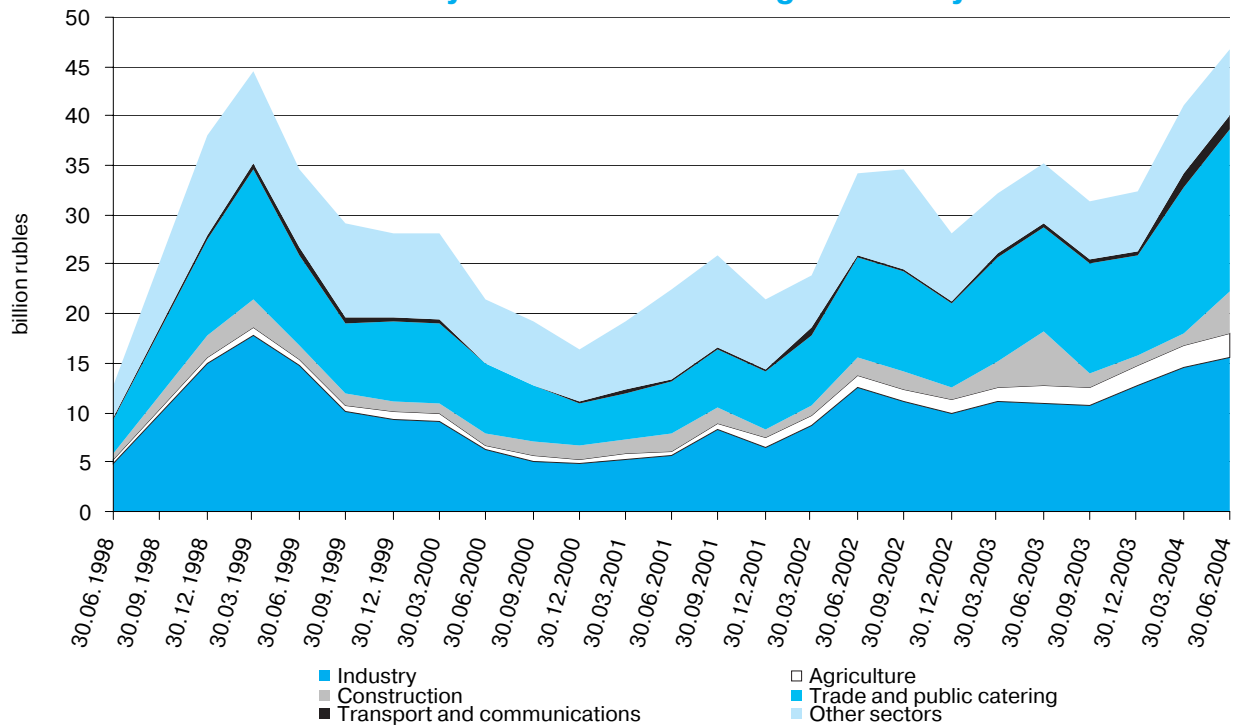
6.20. Foreign Currency Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.06.2004



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 Federal State Statistics Service 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 Federal State Statistics Service 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 Federal State Statistics Service 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 Federal State Statistics Service 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 Federal State Statistics Service'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 Federal State Statistics Service 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 Federal State Statistics Service's regular reports "Russia's Socio-Economic Situation",

"Statistical Review" Bulletin, other publications by Federal State Statistics Service, 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 nonresidents¹ 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), Federal Customs Service, Federal State Statistics Service, Federal Migration Service, Frontier Service of the Federal Security 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 Federal Customs Service 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 **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.

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 Federal Customs Service, the item involves the following transactions in goods that are not registered by the Federal Customs Service: (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.

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 per cent 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 to offset 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
(vis-a-vis Nonresidents)

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 payments of interest and/or principal.

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 appraised at face value, while those of banks and other sectors, are appraised 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), Federal Customs Service, Federal State Statistics Service, international financial organizations, local governments, credit institutions, Vnesheconombank (VEB), depository clearing systems and nonfinancial enterprises.

Data on Russia's external debt is available on the Bank of Russia website (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 non-residents on loans, securities and other liabilities. Included are loans 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 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 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 and loans from the International Bank for Economic Co-Operation (IBEC). The amount of indebtedness 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 nonresidents on loans drawn by local governments of the Russian Federation and on eurobonds and ruble debt securities issued by them.

Monetary Authorities. A 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 (according to the IMF's Special Data Dissemination Standard)

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 (according to the IMF's Special Data Dissemination Standard)

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 (vis-a-vis Nonresidents)". 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 the indebtedness to nonresidents 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 nonresidents 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 interstate indebtedness on clearing transactions and overdraft accounts.

Loans includes loans, not overdue, attracted from nonresidents by the Russian Federal Government, local governments, and by the former USSR.

Other debt liabilities:

Arrears is composed of the 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 principal arrears and on interest arrears.

Other is comprised of the indebtedness not classified under the above categories.

Monetary authorities.

Loans — included are loans received by the Bank of Russia, and use of the IMF credits by the Ministry of Finance.

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

Banks (excluding equity capital and debt liabilities to direct investors). Covered is indebtedness to nonresidents 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 Russian Government is reflected under General government.

Debt securities include indebtedness of banks to non-residents on their own issues 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 banks' arrears including interest arrears and other liabilities to non-residents.

Non-financial enterprises (excluding equity capital and debt liabilities to direct investors). Covered is the indebtedness to non-residents on external funds attracted.

Loans. Included are: 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.

Debt securities includes indebtedness of non-financial enterprises to non-residents on their own issues of debt securities. Since January 1, 2004 preference shares owned by non-residents are also included as they are no more treated as equity capital.

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 Minfin liabilities 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) report forms of the Bank of Russia (CBR), (ii) data obtained from: Minfin of Russia (MOF), Federal Customs Service, Federal State Statistics Service, Federal Service for Property Management of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) the 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, the 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 on 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 nonresidents, 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 website.

Individual Indicators Highlights

Foreign assets and foreign liabilities of the economy's residents at a specific date (which if netted result in the net interna-

tional investment position) are the major classification groupings presented in **the rows 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).

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.

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 steadiness 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 nonresidents on export and import of goods.

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

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

Table 1.10
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 transac-

tions, 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 Federal Customs Service with customs procedures singled out separately;
- reporting data by the Federal State Statistics Service 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 Federal Customs Service in accordance with the general trade system, and (ii) goods not registered by the Federal Customs Service — 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 Federal Customs Service in compliance with the general trade system, and (ii) goods not registered by the Federal Customs Service — 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 the main directions of expenditure of foreign currency and sources of inflows of foreign currency.

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 an explanation 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 depicting the state of Russia's banking sector. The Bank of Russia compiles these aggregates on a monthly basis.

The methodological basis for drawing up these tables is the monetary survey scheme developed by the IMF as a standard of the 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 Central Bank of Russia (the CBR), the Ministry of Finance of the Russian Federation (Minfin), and credit institutions, in such a way as to represent the monetary liabilities of the above organizations, on the one hand, and their claims on Russian organizations and households, and the outside world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships of monetary authorities and credit institutions with 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 the "Analytical Accounts of Monetary Authorities" and "Monetary Survey" tables. Some elements of these are estimate-based. Within the quarter, (for December data within six months) data can be updated. The 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 Minfin's data on international reserves of the Russian Federation government are the sources of information used to compile the "Analytical Accounts of Monetary Authorities" table.

Individual Indicators Highlights

Foreign assets — the Russian Federation international reserves (see their content in comments on the "Gross International Reserves" table) and less liquid nonreserve assets. The nonreserve assets in this table comprise the Bank of Russia's other assets placed with nonresidents¹, namely, assets denominated in currencies with a limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency, and equity in nonresident banks. Beginning with data on August 1, 2002 the nonreserve foreign assets include funds in convertible currency contracted from nonresidents on short-term REPO² agreements, which before was among the gross international reserves.

Claims on general government — loans extended to the Minfin, the RF government securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO

¹ 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 on the "The Russian Federation Balance of Payments" table.

² Hereinafter transactions in securities purchased on REPO terms shall be treated as deals on the sale (purchase) of securities with the commitment to their subsequent repurchase (sale) in a certain period at a previously fixed price.

terms. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates a contra entry of the IMF loans extended to the Minfin.

Claims on nonfinancial public organizations — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations¹.

Claims on nonfinancial private organizations and households — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations and households as well as the Bank of Russia's investments in securities of private sector organizations.

Claims on credit institutions — credit institutions' arrears to the CBR (including loans extended to banks with revoked licences and overdue interest on them) and funds extended to credit institutions on REPO terms, the Bank of Russia investments in securities of credit institutions.

Reserve money — cash issued by the CBR (excluding cash in its vaults), required reserves' accounts deposited by credit institutions with the CBR, correspondent accounts, CBR bonds, acquired by credit institutions, other funds on operations of credit institutions (including banks with revoked licences) with the CBR, as well as demand deposits (including accrued interest on the deposits) of nonfinancial organizations serviced in the CBR in compliance with effective legislation.

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, all deposits in foreign currency and accrued interest on the deposits of nonfinancial organizations serviced by the CBR in compliance with effective legislation.

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 the Minfin and the CBR.

General government deposits — balances on accounts of the federal budget, the RF constituent entities' budgets and local budgets, deposits and other Minfin attracted funds, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities. Apart from these items, the indicator includes a contra entry of international reserves of the Russian Federation government.

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 relate to operations on maintaining the CBR activities (fixed assets items, cost of economic activities, settlements with organizations accountable to 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" table are a balance sheet aggregated on a monthly basis for credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank's selected balance sheet indicators compiled on the basis of its commercial transactions (excluding transactions on managing the RF foreign debt by Vnesheconombank as the Russian Federation Government 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 currency of the Russian Federation and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; funds, extended to nonresident banks on REPO terms; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments in shares of foreign companies and banks) as well as foreign currency cash in credit institutions' vaults.

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

Claims on nonfinancial public organizations — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations in the Russian Federation currency and foreign currency.

Claims on nonfinancial private organizations and households — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations, self-employed individuals and households in the Russian Federation currency, foreign currency and precious metals, as well as credit institutions' investments in securities issued by private sector organizations.

Claims on other financial institutions — funds transferred and credits extended to financial institutions (except for credit ones) regardless of their type of property in the Russian Federation currency and foreign currency².

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

Time and saving deposits and foreign currency deposits — balances on time deposits and other funds held in the Russian Federation currency and all kinds of foreign-currency deposits, including accrued interest on the deposits, by Russian Federation residents (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, clients' accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, deposits with banks with revoked licences 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, funds attracted from nonresident banks on REPO terms, credits, deposits, and other funds attracted from nonresident banks, nonresident individuals and legal entities and denominated in foreign currency, the Russian Federation currency, precious metals.

General government deposits — balances on accounts of the federal budget, the RF constituent entities' budgets and local budgets, deposits and other Minfin attracted funds, financial authorities of the RF constituent entities and local

¹ Hereinafter nonfinancial organizations used in the "Bulletin of Banking Statistics" shall be rendered as organizations engaged in selling goods and services and not referred to the financial sector.

² Financial organizations are the organizations that fulfil 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, nongovernmental pension funds, etc.

authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities.

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

Capital accounts — credit institutions' own funds. They include authorized and supplementary capital, special, reserve and other funds formed through profits, results of revaluation of securities, precious metals and funds in foreign currency, current-year financial results and profits and losses of previous years.

Other items (net) — assets and liabilities balances which are not included in the above aggregates, such as transactions among credit institutions and intrabank transactions as well as transactions connected with 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 and provisions for losses on active transactions.

Table 1.16
Monetary Survey

General Provisions

The "Monetary Survey" table presents results of the consolidated 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 to resident and nonresident sectors). The table is based on data from the CBR monthly balance sheet, balance sheets of credit institutions (excluding branches of 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 on the basis of its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank makes as the Russian Federation Government agent) and reports by the Minfin on administering international reserves.

Individual Indicators Highlights

Net foreign assets of monetary authorities and credit institutions — balances of all 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 organizations, private sector, including households, on financial institutions (except for credit ones) and net credit to the general government in the Russian Federation currency, foreign currency and precious metals.

Net credit to the general government — the banking system's claims on the Minfin, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities less deposits and other investments of these organizations in the Russian Federation banking system.

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

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

Quasi-money — banking system deposits which are not directly used for effecting payments and are less liquid than "Money". This indicator is compiled as a sum of aggregates "Time and saving deposits and foreign currency deposits" of monetary authorities and credit institutions.

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 data of credit institutions and the CBR on mutual debt.

Table 1.17
Money Supply
(National Definition)

General Provisions

The Table "Money Supply (national definition)" contains information on the amount, structure and dynamics of the M2 aggregate, a major monetary aggregate used in elaborating the economic policy and setting quantitative macroeconomic targets. The money supply is defined as the sum total of funds in the Russian Federation currency, intended for use as payment for goods, work and services and for the accumulation of savings by resident non-financial organisations and individuals.

The source of information for the calculation of the money supply is data of the monthly consolidated balance sheet of Russian credit institutions and Bank of Russia consolidated balance sheet (the calculation includes obligations of credit institutions and the Bank of Russia to economic agents).

In addition to being published in the *Bulletin of Banking Statistics*, information on the amount, structure and dynamics of the money supply is available on the Bank of Russia home page in the Internet.

Individual Indicators Highlights

Two components are singled out as part of the money supply. **Cash in circulation (M0 monetary aggregate)** is the most liquid part of the money supply, accessible for immediate use as a means of payment. It includes banknotes and coins in circulation (see the indicator "Money outside banks" in the Table "Analytical Accounts of Monetary Authorities").

Non-cash funds comprise the balances of funds kept by non-financial institutions and private individuals in settlement, current, deposit and other demand accounts, including plastic card accounts, and time accounts opened with operating credit institutions in the Russian Federation currency and accrued interest on them. Non-cash funds that are accounted for in similar accounts in credit institutions whose licence has been recalled are not included in the M2 monetary aggregate.

Money supply (M2) is calculated as a sum of cash in circulation and non-cash funds. Unlike the money supply calculated according to the monetary survey methodology, the money supply in the national definition does not include foreign currency deposits.

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
Required Reserve Ratios

General Provisions

The "Requires Reserve Ratios" 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
Major indicators of the Bank of Russia intraday and overnight loans

General provisions

Table "Major indicators of the Bank of Russia intraday and overnight loans" contains information on the Bank of Russia's intraday and overnight loans extended daily on correspondent accounts (correspondent subaccounts) of resident credit institutions of the Russian Federation opened with the Bank of Russia.

Lending operations are carried out pursuant to the Bank of Russia's Regulation № 236 P of August 4, 2003 "On Procedure for Extending Bank of Russia Loans to Credit Institutions against Pledged Securities".

Intraday loans are extended by executing settlement documents (debiting a credit institution's correspondent account (correspondent subaccount) above the balance on these accounts) to ensure effective and uninterrupted functioning of the Bank of Russia's payment systems. The fee for intraday loans is fixed at nil on the decision of the Bank of Russia's board of directors.

Credit institutions' end of day debts on intraday loans are registered as overnight loans for one working day. Presently the interest rate on the Bank of Russia's overnight loans equals the Bank of Russia's refinancing rate.

Individual Indicators Highlights

Date – the date on which the Bank of Russia extends loans.

Extended loans - the amount of loans extended by the Bank of Russia.

Number of credit institutions (branches) - the number of credit institutions (branches) which received Bank of Russia loans.

Number of the Bank of Russia territorial institutions - the number of the Bank of Russia territorial institutions with credit institutions' correspondent accounts (correspondent subaccounts) on which the Bank of Russia extended loans.

Number of credit institutions (branches) in the Moscow region – the number of credit institutions (branches) which received Bank of Russia loans on correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement institutions in the Moscow region.

Amount of loans extended in the Moscow region - the amount of the Bank of Russia loans entered on credit institutions' correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement institutions in the Moscow region.

Note: Presently the Bank of Russia can extend intraday and overnight loans to credit institutions on their correspondent accounts (correspondent subaccounts) opened with the following 45 locally based Bank of Russia institutions: Amur Region, Arkhangelsk Region, Astrakhan Region, Republic of Altai, Belgorod Region, Bryansk Region, Vladimir Region, Volgograd Region, Vologda Region, Voronezh Region, Irkutsk Region, Kaliningrad Region, Kaluga Region, Kemerovo Region, Krasnodar Territory, Krasnoyarsk Territory, Leningrad Region, Magadan Region, Murmansk Region, Nizhni Novgorod Region, Novosibirsk Region, Omsk Region, Primorski Territory, Perm Region, Rostov Region, Ryazan Region, Samara Region, St. Petersburg, Saratov Region, Sverdlovsk Region, Smolensk Region, Stavropol Territory, Tver Region, Tomsk Region, Tula Region, Tyumen Region, Chelyabinsk Region, Khabarovsk Territory, Yaroslavl Region, Republic of Tatarstan (Tatarstan), Republic of Altai, Republic of Khakassia, Republic of Bashkortostan, Republic of Komi and Moscow branch of Bank of Russia.

Table 2.5
Major Indicators Characterising Bank of Russia Operations on Holding Lombard Loan Auctions

General Provisions

Table "Major indicators of the Bank of Russia's lombard loans auctions" contains information on the Bank of Russia's refinancing of credit institutions to regulate the bank liquidity through extending lombard loans pursuant to the Bank of Russia's Regulation № 236 P of August 4, 2003 "On the Procedure for Extending Bank of Russia Loans to Credit Institutions Against Pledged Securities" and the Bank of Russia's Regulation № 36 "On the Procedure for Extending Bank of Russia Lombard Loans to Banks" approved by the Bank of Russia's Order № 02 63 of March 13, 1996. The Table contains data on the results of lombard loan auctions for the previous month.

Data on the Bank Russia's Lombard loan auctions is available on the Bank of Russia's website and on the CBCREDIT page of the Reuters news agency website.

Individual Indicators Highlights

Bid rates are interest rates indicated by a credit institution in a bid for participation in the Lombard loan auction. Lombard loan auctions are held by the Bank of Russia as interest tenders of credit institutions' bids for participation in the Lombard loan auction. The interest rate indicated in a credit institution bid should not be lower than the cut-off rate set by the Bank of Russia Board of Directors. Currently the cut-off rate is set at 7% p.a.

The average weighted rate is a rate weighted by volumes of credit institutions' competitive bids met at the auction and terms of a Lombard loan.

Table 2.6
Average Weighted Interest Rates on Bank of Russia Deposit Operations on Money Market

Table 2.7

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

Table 2.8

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 Proce-

ture 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 (OPERU-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.

Four weeks is a deposit operation with a term of 28 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the operation day and the deposit amount is returned and interest paid on the 28th calendar day following the day on which the funds were entered (transferred) to the deposit account 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 2.9
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 2.10
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 2.11
Repo securities market

General Provisions

The Table "Repo securities market" contains data on major indicators, which characterise the secondary market of OFZ from the Bank of Russia portfolio sold in repo transactions (hereinafter referred to as bonds).

Individual Indicators Highlights

Portfolio indicator is an average weighted yield of bonds to be repurchased by the Bank of Russia (by maturities to redemption of bonds through an irrevocable public offer and by outstanding volumes at market value).

Portfolio duration is an average maturity to payments on bonds (payments during the repurchase and coupon payments in the period to the repurchase through offer) weighted by outstanding volumes at market value.

The ratio of turnover at par value is the ratio of the secondary market bond turnover to bond market volume at par value.

Debt is the value of funds attracted by the Bank of Russia through repo operations with OFZ from its portfolio of all issues with the offer date not due yet.

Table 2.12
Official US Dollar to Ruble Rate
Table 2.13
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 2.16
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 banks¹ — 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 interbranch 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)² — 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.

¹ Concepts of residents and nonresidents used for compiling tables on "Foreign Cash Flow through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices", "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are determined by the Russian Federation Law "On Foreign Exchange Regulation and Control" as of 10.12.2003 No. 173-FZ.

² 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".

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 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 up to 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 fulfil 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 individuals¹, 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

¹ 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 Control", No. 173-FZ of December 10, 2003.

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 in different accounts excluded when calculating this indicator.

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 Vnesheconombank 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 founds) 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 founds) 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 Nonfinancial Organizations' and Personal Deposits in Rubles

Table 4.2.3

Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in US Dollars

Table 4.2.4

Average Weighted Interest Rates on Interbank Deposits in Rubles and in US Dollars

General Provisions

The table displays weighted deposit interest rates in Russian rubles and US dollars offered by credit institutions. The data are dissected by type of depositor (individuals and nonfinancial organizations in the tables 4.2.2 and 4.2.3, credit institutions in the table 4.2.4) and maturity within the reporting period.

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

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 nonfinancial organizations' deposits by term and interest rates on credit institutions' deposits by term are average weighted annualized interest rates on personal, nonfinancial organizations and credit institutions' 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 Nonfinancial Organizations' and Personal Loans** **in Rubles**

Table 4.3.3 **Average Weighted Interest Rates** **on Nonfinancial Organizations' 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 weighted rates on ruble and US dollar loans to nonfinancial organizations, credit institutions and individuals. Data are presented by type of borrower (individuals and nonfinancial organizations in table 4.3.2 and 4.3.3, credit institutions in table 4.3.4) and credit terms.

Data source: monthly financial reporting by Russian credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

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 nonfinancial organizations loans/Average weighted interest rates on interbank loans in rubles/US dollars, by maturity — annual average weighted rates specified in loan agreements with individuals, nonfinancial organizations and credit institutions. The rates are classified 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;
- credit institutions' 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 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.