

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN
OF BANKING STATISTICS**

№ 9 (124)

MOSCOW 2003



Registered by the Press Committee of the Russian Federation
October 10 1994
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: 103009, Moscow, Tverskoy blvd., 2.
Telephone: 974-7664, Telefax: 292-3690.
Printed by Novosti Press

New Information

To ensure greater transparency of information and provide a wider range of data characterising the scale of the market for conversion operations, this issue of the Bulletin of Banking Statistics has been supplemented with Tables 3.2.3, 3.2.4, 3.2.5 and 3.2.6 “Average Daily Turnover of Interbank Spot Conversation Transactions” for major quoted currencies.

Advance release calendar of the Bank of Russia's data according to the requirements the Special data dissemination standard International Monetary Fund (SDDS IMF)

	Release data in October 2003 — January 2004 (The period (or date) to which data to be released relate is shown in parentheses)			
	October	November	December	January
Financial sector				
1. Main aggregates of analytical accounts of banking sector — money M0, M2 (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period ¹	1.10.2003 (08.2003) 31.10.2003 (09.2003)		1.12.2003 (10.2003) 31.12.2003 (11.2003)	
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	15.10.2003 (09.2003)	17.11.2003 (10.2003)	17.12.2003 (11.2003)	19.01.2004 (12.2003)
3. Interest rates of Central Bank of Russia (CBR)				
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 rate	daily	daily	daily	daily
4. Interest rates on Government Securities	daily	daily	daily	daily
5. Money market rates	daily	daily	daily	daily
6. Official US dollar/ruble rate	daily	daily	daily	daily
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			31.12.2003 (Q3 2003)	
8. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.10.2003 (09.2003)	10.11.2003 (10.2003)	10.12.2003 (11.2003)	12.01.2004 (12.2003)
9. Merchandise trade for reporting month (according to the balance of payments methodology)	10.10.2003 (08.2003)	11.11.2003 (09.2003)	10.12.2003 (10.2003)	12.01.2004 (11.2003)
10. The Russian Federation international investment position — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year	Is published 30.06.2003 (2002)			
11. The Russian Federation banking sector's international investment position — direct investment, portfolio investment, other investment, end of reporting quarter			31.12.2003 (Q3 2003)	
12. External debt of the Russian Federation (according to international methodology), for the reporting quarter			31.12.2003 (Q3 2003)	
13. External debt of the Russian Federation (in domestic and foreign currencies), for the reporting quarter			31.12.2003 (Q3 2003)	
14. External debt of the Russian Federation (by maturity), for the reporting quarter			31.12.2003 (Q3 2003)	

¹ Preliminary data publication date.

The CBR disseminates data on the above-mentioned categories and also actual money market rate (MIACR) on the CBR Internet website — section Special data dissemination standard (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 IMF).

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	
2001	9,039.4	105.0	2.9
2002 ²	10,863.4	104.3	1.4
2002			
Q1	2,267.7	103.0	4.8
Q2	2,522.8	104.1	2.2
Q3	3,074.5	104.6	2.7
Q4	2,998.4	105.2	—3.0
2003			
Q1	2,893.1	106.8	3.1
Q2	3,110.7	107.2	3.1
Percentage output of basic industries production and services to the previous year's relevant period			
Consumer price index as % of previous December			
2001	105.7		118.6
2002	103.9		115.1
2002			
Q1	103.4		105.4 ³
Q2	104.1		103.4 ³
Q3	104.2		101.2 ³
Q4	103.9		104.3 ³
August	102.8		109.9
September	103.4		110.3
October	104.7		111.5
November	102.8		113.3
December	104.1		115.1
2003			
Q1	106.7		105.2 ³
Q2	107.8		102.6 ³
January	105.8		102.4
February	106.9		104.1
March	107.2		105.2
April	107.5		106.2
May	108.5		107.1
June	107.3		107.9
July	106.2		108.7
August	104.2		108.3

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

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	revenues	of which:		expen- ditures	balance of revenues and expenditures ("+" surplus; "–" deficit)	revenues	of which:		expen- ditures	balance of revenues and expenditures ("+" surplus; "–" deficit)	revenues	of which:		expen- ditures	balance of revenues and expenditures ("+" surplus; "–" deficit)
		tax receipts	nontax revenues				tax receipts	nontax revenues				tax receipts	nontax revenues		
2000	2,097.7	1,707.6	135.4	1,960.1	137.6	1,132.1	964.8	74.7	1,029.2	102.9	1,065.9	742.8	60.7	1,032.1	33.8
2001	2,674.0	2,332.4	198.9	2,407.5	266.5	1,590.7	1,461.0	112.5	1,325.7	265.0	1,316.0	871.5	86.4	1,314.4	1.5
2002	3,515.6	2,796.3	263.5	3,403.7	111.9	2,202.2	1,696.1	150.5	2,046.0	156.2	1,632.6	1,100.2	112.9	1,676.8	–44.3
2002															
Q1	709.5	549.2	46.6	586.8	122.8	472.4	351.5	26.8	364.4	108.0	304.4	197.6	19.7	289.7	14.7
Q2	867.6	703.0	54.7	805.7	61.8	518.7	407.4	30.3	463.9	54.8	435.0	295.7	24.5	427.9	7.0
Q3	926.7	737.8	73.5	847.0	79.8	586.9	452.8	45.8	503.3	83.6	414.4	285.0	27.7	418.3	–3.8
Q4	1,011.8	806.3	88.7	1,164.2	–152.5	624.1	484.4	47.6	714.4	–90.2	478.8	321.9	41.0	540.9	–62.2
January—July	1,912.8	1,517.6	131.0	1,673.8	239.0	1,200.0	917.2	76.5	990.2	209.8	889.9	600.4	54.5	860.8	29.2
January—August	2,218.1	1,763.3	150.7	1,967.6	250.4	1,388.0	1,062.5	88.7	1,164.6	223.4	1,031.0	700.8	62.0	1,004.0	27.0
January—September	2,503.8	1,990.0	174.8	2,239.5	264.4	1,578.0	1,211.7	102.9	1,331.6	246.4	1,153.8	778.3	71.9	1,135.9	17.9
January—October	2,858.0	2,269.9	212.4	2,616.9	241.2	1,803.4	1,383.2	129.2	1,589.5	213.9	1,313.0	886.7	83.2	1,285.7	27.3
January—November	3,164.8	2,523.3	232.0	2,931.2	233.7	1,991.4	1,534.5	138.5	1,788.0	203.4	1,465.8	988.9	93.5	1,435.5	30.3
January—December	3,515.6	2,796.3	263.5	3,403.7	111.9	2,202.2	1,696.1	150.5	2,046.0	156.2	1,632.6	1,100.2	112.9	1,676.8	–44.3
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
January	271.5	217.8	25.1	175.8	95.7	180.2	142.2	15.5	110.1	70.0	112.6	75.6	9.6	86.9	25.7
January—February	540.5	434.9	42.1	451.3	89.2	368.0	290.4	25.3	293.0	75.0	220.7	144.5	16.8	206.6	14.1
January—March	875.5	711.5	64.9	770.0	105.5	580.9	462.3	36.5	491.6	89.3	371.3	249.3	28.4	355.1	16.2
January—April	1,271.9	1,043.5	89.4	1,099.9	172.0	804.2	642.4	47.4	677.0	127.2	574.0	401.1	42.0	529.1	44.9
January—May	1,624.5	1,314.3	136.7	1,395.7	228.8	1,029.2	801.8	83.8	855.5	173.7	739.2	512.5	52.9	684.1	55.1
January—June	1,946.4	1,570.2	163.5	1,732.1	214.3	1,244.0	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

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		
2000	-102.9	-2.9	-4.0	10.6	16.8	-1.8		
2001	-265.0	-12.1	15.1	-26.1	1.2	-3.0		
2002	-156.2	60.4	-0.4	100.4	-9.2	-0.0		
2002								
Q1	-108.0	-60.7	2.6	-4.5	-	-0.0		
Q2	-54.8	-14.8	3.4	9.1	-	-0.0		
Q3	-83.6	-19.7	-5.0	50.2	-	-0.0		
Q4	90.2	155.7	-1.4	45.6	-9.2	-0.0		
January—July	-209.8	-102.4	2.5	10.8	-	-0.0		
January—August	-223.4	-91.5	-2.4	13.0	-	-0.0		
January—September	-246.4	-95.2	1.0	54.8	-	-0.0		
January—October	-213.9	-47.7	4.3	95.2	-	-0.0		
January—November	-203.4	-18.0	-2.9	100.4	-5.6	-0.0		
January—December	-156.2	60.4	-0.4	100.4	-9.2	-0.0		
2003								
Q1	-89.3	-28.6	-0.1	36.0	-	-0.0		
Q2	-94.9	45.9	0.0	14.4	-	-0.0		
January	-70.0	-57.7	-	1.5	-	-		
January—February	-75.0	-30.7	2.2	12.0	-	-0.0		
January—March	-89.3	-28.6	-0.1	36.0	-	-0.0		
January—April	-127.2	-37.4	-0.8	45.6	-	-0.0		
January—May	-173.7	-25.9	-0.1	48.6	-	-0.0		
January—June	-184.2	17.3	-0.1	50.4	-	-0.0		
January—July	-213.6	1.6	-2.9	55.7	-	-0.0		

End
(billion rubles)

	Including							of which:	
	receipts from sales of government and municipal property			government reserves of precious metals and precious stones		change of budget fund balances in bank accounts		foreign sources	
	8	9	10	11	12	13	credits from international financial organisations	credits extended to Russia by foreign governments and foreign commercial banks and companies	
1									
2000	27.2	39.9	-41.5	-100.0	-74.3	33.7			
2001	9.7	0.6	1.8	-252.9	-29.5	-170.9			
2002	8.5	14.6	-68.4	-216.7	-56.5	-140.5			
2002									
Q1	3.2	1.3	-60.8	-47.3	-9.4	-37.9			
Q2	2.7	5.3	-36.5	-40.1	-12.7	-18.7			
Q3	1.7	4.3	-74.9	-63.8	-13.9	-49.9			
Q4	0.9	3.7	103.8	-65.5	-20.5	-34.0			
January—July	7.1	8.8	-131.0	-107.5	-28.1	-70.7			
January—August	7.5	10.3	-119.1	-131.9	-31.4	-91.9			
January—September	7.6	10.9	-172.2	-151.2	-36.0	-106.5			
January—October	7.6	12.6	-177.3	-166.2	-46.0	-111.5			
January—November	7.7	12.4	-142.8	-185.4	-48.4	-117.4			
January—December	8.5	14.6	-68.4	-216.7	-56.5	-140.5			
2003									
Q1	59.0	-11.0	-110.5	-60.7	-16.0	-44.7			
Q2	21.9	-9.5	29.0	-140.8	-18.1	-69.5			
January	57.9	0.3	-116.5	-12.4	-8.9	-3.9			
January—February	58.3	0.8	-102.1	-44.3	-11.9	-32.4			
January—March	59.0	-11.0	-110.5	-60.7	-16.0	-44.7			
January—April	59.5	-22.8	-114.4	-89.7	-27.4	-62.4			
January—May	79.5	-21.8	-125.2	-147.8	-29.2	-65.7			
January—June	80.9	-20.5	-81.5	-201.5	-34.1	-114.2			
January—July	83.2	-16.7	-103.7	-215.1	-45.4	-116.4			

Table 1.4

The Russian Federation Balance of Payments Current Account

(USD million)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	fuel-energy resource	other	export of goods, total (1+2)	transport services	travel	other	total (4+5+6)						
	1	2	3	4	5	6	7						
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	37,474	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	4,655	3,560	3,202	11,417	113,302	624	6,176	2,617	381	120,483
2002	56,264	51,337	107,601	5,492	4,188	3,933	13,613	121,214	704	4,951	2,614	1,600	128,469
Q1, 2000	13,015	10,877	23,892	751	584	485	1,819	25,711	103	2,407	1,949	220	28,441
Q2, 2000	12,325	13,132	25,457	943	847	533	2,322	27,779	116	602	115	251	28,748
Q3, 2000	13,366	13,269	26,635	947	1,259	682	2,887	29,522	129	584	128	153	30,389
Q4, 2000	14,129	14,921	29,050	915	740	881	2,536	31,586	152	659	90	183	32,581
Q1, 2001	13,740	11,820	25,560	948	595	719	2,261	27,821	161	2,714	1,887	84	30,780
Q2, 2001	13,357	12,796	26,153	1,189	888	749	2,825	28,978	162	1,054	281	113	30,307
Q3, 2001	13,285	12,309	25,594	1,263	1,281	843	3,387	28,981	157	1,026	308	55	30,219
Q4, 2001	11,754	12,824	24,578	1,256	797	891	2,944	27,522	144	1,382	140	130	29,178
Q1, 2002	11,779	9,932	21,711	1,104	716	852	2,672	24,383	171	2,251	1,693	135	26,939
Q2, 2002	13,039	13,307	26,347	1,387	1,018	892	3,297	29,644	183	808	286	328	30,963
Q3, 2002	15,294	13,559	28,853	1,505	1,564	902	3,971	32,824	172	984	380	622	34,603
Q4, 2002	16,152	14,539	30,691	1,497	890	1,286	3,672	34,363	179	908	255	515	35,965
Q1, 2003	18,357	12,261	30,618	1,227	737	1,078	3,042	33,660	193	2,036	1,336	497	36,386
Q2, 2003	16,144	15,137	31,281	1,577	1,095	1,308	3,980	35,261	202	950	308	704	37,117

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						23	24
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	2,984	9,960	8,303	21,248	75,012	493	10,265	7,539	1,140	86,910			
2002	60,966	2,862	12,005	9,354	24,222	85,188	507	11,264	6,291	1,605	98,564			
Q1, 2000	9,980	480	1,550	1,171	3,201	13,181	48	3,454	2,760	159	16,842			
Q2, 2000	10,379	587	2,217	1,161	3,966	14,345	57	2,378	1,648	157	16,936			
Q3, 2000	11,127	627	3,190	1,182	4,999	16,127	61	3,456	2,903	194	19,838			
Q4, 2000	13,375	635	1,891	1,538	4,063	17,439	67	1,970	1,302	228	19,703			
Q1, 2001	11,291	587	1,721	1,812	4,120	15,411	98	3,377	2,687	256	18,624			
Q2, 2001	13,615	778	2,415	2,142	5,335	18,950	135	2,083	1,238	262	20,943			
Q3, 2001	13,238	803	3,606	2,215	6,624	19,862	184	2,960	2,431	254	22,760			
Q4, 2001	15,619	816	2,219	2,135	5,169	20,789	77	1,845	1,183	368	22,564			
Q1, 2002	12,347	575	2,183	2,065	4,823	17,170	115	3,002	2,120	311	20,156			
Q2, 2002	14,768	696	3,084	2,156	5,936	20,704	128	1,905	999	427	22,648			
Q3, 2002	15,725	780	4,112	2,288	7,181	22,906	152	3,971	2,021	440	26,888			
Q4, 2002	18,125	811	2,626	2,845	6,282	24,408	111	2,386	1,150	427	26,761			
Q1, 2003	15,276	632	2,445	2,283	5,360	20,636	165	3,324	2,066	497	24,622			
Q2, 2003	18,027	731	3,202	2,657	6,589	24,616	220	3,010	863	653	28,500			

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	33	34
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	1,670	-6,400	-5,101	-9,831	38,290	130	-4,089	-759	33,572		
2002	46,635	2,630	-7,818	-5,421	-10,609	36,027	197	-6,314	-5	29,905		
Q1, 2000	13,911	270	-966	-686	-1,382	12,530	55	-1,047	61	11,598		
Q2, 2000	15,078	355	-1,371	-628	-1,643	13,435	59	-1,775	94	11,812		
Q3, 2000	15,508	319	-1,931	-500	-2,113	13,395	69	-2,872	-41	10,551		
Q4, 2000	15,675	280	-1,151	-657	-1,528	14,147	85	-1,310	-44	12,878		
Q1, 2001	14,269	361	-1,126	-1,093	-1,859	12,410	63	-663	-172	11,637		
Q2, 2001	12,537	410	-1,527	-1,393	-2,510	10,028	27	-1,030	-149	8,877		
Q3, 2001	12,356	459	-2,324	-1,372	-3,237	9,119	-27	-1,934	-199	6,958		
Q4, 2001	8,959	440	-1,422	-1,243	-2,226	6,733	67	-462	-238	6,100		
Q1, 2002	9,364	529	-1,467	-867	-1,805	7,437	55	-751	-176	6,342		
Q2, 2002	11,579	691	-2,066	-868	-2,243	9,126	55	-1,097	-99	7,799		
Q3, 2002	13,128	724	-2,548	-955	-2,779	10,314	19	-2,988	182	7,132		
Q4, 2002	12,565	685	-1,736	-1,192	-2,243	10,335	67	-1,478	88	8,632		
Q1, 2003	15,342	595	-1,708	-1,205	-2,318	13,024	28	-1,288	0	11,764		
Q2, 2003	13,254	846	-2,106	-1,349	-2,609	10,645	-18	-2,060	51	8,617		

Cont.

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

(USD million)

	Capital transfers received	General government liabilities								Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Other sectors' liabilities					Total liabilities (9+10+11+16)
		portfolio investment (3+4)	of which		loans (6+7)	of which		other	total (2+5+8)			direct investment	portfolio investment	loans	other	total (12+13+14+15)	
			securities in rubles	securities in foreign currency		not overdue	in arrears										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1994	5,882	–48	0	–48	4,423	1,264	3,160	1,012	5,387	0	993	634	0	291	260	1,185	7,565
1995	3,122	–820	0	–820	8,300	7,284	1,016	1,200	8,680	0	2,876	2,071	39	1,139	542	3,791	15,348
1996	3,066	2,270	1,612	658	8,614	6,057	2,557	15	10,900	0	4,200	2,534	2,186	3,390	31	8,142	23,241
1997	2,137	44,449	10,882	33,567	–21,612	2,845	–24,457	–921	21,916	0	8,901	4,778	1,279	6,636	0	12,693	43,510
1998	1,704	8,273	–362	8,635	4,070	1,941	2,129	2,463	14,806	3,793	–6,262	2,500	831	4,997	0	8,328	20,665
1999	885	–868	367	–1,235	395	3	392	1,349	876	–917	–879	2,815	–225	–448	0	2,142	1,221
2000	11,822	–10,761	–1,447	–9,314	–1,862	–2,271	409	–2,098	–14,721	0	1,492	2,475	308	–935	0	1,848	–11,381
2001	2,147	–2,234	–793	–1,441	–6,010	–6,741	731	–1,792	–10,036	–2,762	4,580	2,394	746	769	–479	3,429	–4,789
2002	7,536	–356	–102	–254	–13,548	–11,094	–2,454	9	–13,894	0	2,424	2,718	2,824	8,334	19	13,896	2,426
Q1, 2000	211	101	–128	229	131	–158	289	9	240	0	58	496	469	–772	0	194	492
Q2, 2000	182	–1,341	–281	–1,060	–1,024	–1,129	105	1,004	–1,361	0	–138	415	–171	–153	0	91	–1,408
Q3, 2000	11,224	–8,747	–567	–8,180	8	–8	16	–3,109	–11,847	0	559	610	89	–231	0	469	–10,820
Q4, 2000	205	–774	–471	–303	–977	–975	–1	–3	–1,753	0	1,013	954	–79	220	0	1,095	355
Q1, 2001	93	107	–196	303	–1,467	–1,889	422	2	–1,358	0	638	485	–150	–267	112	180	–540
Q2, 2001	86	–271	–209	–62	–703	–700	–3	1	–972	0	1,739	705	219	–230	–22	672	1,438
Q3, 2001	118	–1,432	–245	–1,187	–1,291	–1,543	252	–43	–2,766	–698	1,227	838	201	324	–387	976	–1,262
Q4, 2001	1,850	–639	–143	–496	–2,548	–2,608	60	–1,752	–4,939	–2,064	976	366	476	942	–182	1,602	–4,425
Q1, 2002	116	–300	–58	–243	–1,194	–1,464	270	9	–1,485	0	106	538	524	1,090	15	2,166	787
Q2, 2002	5,995	–697	–23	–675	–6,858	–6,454	–404	–3	–7,559	0	606	712	619	2,536	1	3,868	–3,085
Q3, 2002	574	36	–116	152	–2,077	–1,513	–564	–6	–2,047	0	–457	858	544	1,131	1	2,535	30
Q4, 2002	851	606	94	512	–3,419	–1,663	–1,756	9	–2,803	0	2,170	610	1,137	3,577	2	5,326	4,693
Q1, 2003	247	–938	14	–952	–1,968	–1,718	–250	23	–2,883	0	1,338	1,232	–497	3,228	2	3,966	2,421
Q2, 2003	88	–2,962	–125	–2,837	–1,015	–1,054	39	5	–3,972	0	2,839	1,346	–86	2,967	1	4,228	3,095

**Capital Account (Capital Transfers Paid)
and Financial Account (Changes in Assets, Except Reserves: Decrease “+”, Increase “-”)**

(USD million)

	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets							Total — assets (23+24+31)
		loans (20+21)	of which		other	total (19+22)		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 (25+26+27+28+29+30)	
			not overdue	in arrears											
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
1994	-3,472	-2,121	10,621	-12,742	-996	-3,118	-2,991	-292	-5,523	-3,686	-4,085	—	-29	-13,614	-19,723
1995	-3,469	-1,548	9,001	-10,549	506	-1,042	3,970	-1,964	206	1,895	-5,239	—	-292	-5,393	-2,465
1996	-3,529	-308	9,139	-9,446	-9	-317	-2,898	-170	-8,866	-6,219	-10,119	—	-170	-25,544	-28,758
1997	-2,934	-1,342	7,522	-8,865	585	-758	-1,257	-3,166	-13,384	-696	-11,591	-118	-919	-29,874	-26,920
1998	-2,086	-1,458	5,679	-7,137	308	-1,150	277	-1,303	766	-5,388	-7,959	-877	-357	-15,117	-15,990
1999	-1,213	-1,136	4,576	-5,712	-212	-1,348	-3,408	-2,171	1,031	-3,322	-5,051	-355	-550	-10,418	-15,173
2000	-867	-1,732	5,806	-7,537	115	-1,617	-3,530	-3,390	-904	-4,245	-5,293	-650	-1,619	-16,101	-21,247
2001	-11,503	9,540	302	9,238	559	10,099	-1,637	-2,736	-815	475	-6,388	-365	-1,008	-10,838	-2,376
2002 г.	-19,924	14,748	-1,254	16,002	2,242	16,990	-486	-3,474	-817	-2,013	-12,244	-197	-212	-18,957	-2,453
Q1, 2000	-189	-1,864	1,851	-3,715	194	-1,670	-1,551	-691	-228	-669	-1,598	-699	-181	-4,066	-7,287
Q2, 2000	-221	276	944	-668	-27	249	-609	-470	176	-287	-1,266	-313	-387	-2,547	-2,907
Q3, 2000	-249	-74	958	-1,033	-8	-82	-1,019	-1,270	346	-772	-1,513	666	-177	-2,720	-3,821
Q4, 2000	-209	-69	2,052	-2,121	-44	-113	-351	-959	-1,197	-2,518	-915	-305	-874	-6,768	-7,232
Q1, 2001	-198	-1,817	892	-2,709	-49	-1,866	-3,705	-842	-1,082	1,880	-1,623	190	314	-1,165	-6,736
Q2, 2001	-239	-72	860	-932	191	120	-1,920	-703	172	-189	-832	178	-344	-1,717	-3,517
Q3, 2001	-10,150	9,654	-1,326	10,980	289	9,943	1,510	-912	973	648	-2,319	-160	-245	-2,015	9,437
Q4, 2001	-916	1,775	-124	1,899	127	1,902	2,479	-279	-878	-1,864	-1,614	-573	-734	-5,941	-1,560
Q1, 2002	-178	-1,579	1,245	-2,823	3	-1,576	-604	-473	-742	364	-2,448	-26	-85	-3,410	-5,589
Q2, 2002	-7,167	6,756	751	6,005	17	6,773	118	-1,070	514	-302	-2,668	6	55	-3,466	3,425
Q3, 2002	-6,378	5,429	-2,604	8,033	733	6,162	676	-403	1,254	-711	-3,027	33	-65	-2,919	3,918
Q4, 2002	-6,201	4,142	-645	4,786	1,489	5,631	-676	-1,527	-1,843	-1,363	-4,101	-210	-118	-9,162	-4,207
Q1, 2003	-207	-1,335	478	-1,812	42	-1,293	-54	-528	689	184	-3,357	89	-444	-3,368	-4,715
Q2, 2003	-648	186	827	-641	1	187	531	-1,245	3,287	707	-3,977	37	-1,041	-2,232	-1,513

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+32)	Capital and financial account balance (33+38)	Net errors and omissions	Change in reserve assets (increase “—”, decrease “+”)
		general government (9+23)	central bank (10)	banks (11+24)	other sectors (16+31)				
	33	34	35	36	37	38	39	40	41
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	63	—2,762	2,943	—7,408	—7,165	—16,521	—8,840	—8,212
2002	—12,388	3,096	0	1,938	—5,061	—27	—12,415	—6,115	—11,375
Q1, 2000	22	—1,430	0	—1,493	—3,872	—6,795	—6,773	—1,724	—3,102
Q2, 2000	—39	—1,112	0	—747	—2,456	—4,315	—4,354	—1,239	—6,219
Q3, 2000	10,976	—11,929	0	—461	—2,251	—14,641	—3,665	—2,906	—3,979
Q4, 2000	—4	—1,866	0	663	—5,673	—6,877	—6,880	—3,288	—2,710
Q1, 2001	—105	—3,224	0	—3,067	—985	—7,276	—7,380	—2,427	—1,830
Q2, 2001	—153	—853	0	—181	—1,045	—2,079	—2,232	—1,305	—5,340
Q3, 2001	—10,031	7,177	—698	2,736	—1,040	8,175	—1,856	—2,653	—2,450
Q4, 2001	934	—3,037	—2,064	3,455	—4,339	—5,986	—5,052	—2,455	1,407
Q1, 2002	—62	—3,061	0	—498	—1,243	—4,802	—4,864	—979	—499
Q2, 2002	—1,172	—786	0	724	402	340	—832	—872	—6,095
Q3, 2002	—5,804	4,115	0	219	—385	3,949	—1,855	—2,047	—3,231
Q4, 2002	—5,350	2,827	0	1,494	—3,835	485	—4,865	—2,218	—1,550
Q1, 2003	40	—4,177	0	1,284	598	—2,295	—2,255	—1,920	—7,589
Q2, 2003	—560	—3,785	0	3,370	1,996	1,581	1,021	—1,586	—8,052

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:		"Net errors and omissions" of balance of payments
			Foreign assets	Foreign liabilities		Foreign assets	Foreign liabilities	
			1	2		3	4		5	6	7	8
1994	-14.4	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0
1995	-3.9	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1
1996	-23.8	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7
1997	-18.2	7.6	-1.3	8.9	-25.9	-29.8	12.7	-8.8
1998	-21.7	-6.0	0.3	-6.3	-15.7	-14.2	8.3	-9.8
1999	-20.8	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6
2000	-24.8	-2.1	-3.5	1.4	-22.8	-15.5	1.8	-9.2
2001	-14.9	1.0	-1.6	2.6	-15.9	-10.5	3.4	-8.8
2002	-8.2	2.8	-0.5	3.3	-11.0	-18.8	13.9	-6.1
Q1, 2000	-6.3	-1.4	-1.6	0.1	-4.9	-3.4	0.2	-1.7
Q2, 2000	-4.1	-0.7	-0.6	-0.1	-3.4	-2.2	0.1	-1.2
Q3, 2000	-6.3	-0.5	-1.0	0.6	-5.8	-3.4	0.5	-2.9
Q4, 2000	-8.1	0.6	-0.4	0.9	-8.7	-6.5	1.1	-3.3
Q1, 2001	-7.1	-3.5	-3.7	0.2	-3.6	-1.4	0.2	-2.4
Q2, 2001	-2.9	-0.3	-1.9	1.6	-2.5	-1.9	0.7	-1.3
Q3, 2001	-1.2	2.4	1.5	0.9	-3.5	-1.9	1.0	-2.7
Q4, 2001	-3.8	2.4	2.5	0.0	-6.2	-5.4	1.6	-2.5
Q1, 2002	-2.8	-0.6	-0.6	0.0	-2.2	-3.4	2.2	-1.0
Q2, 2002	1.2	1.7	0.1	1.6	-0.5	-3.5	3.9	-0.9
Q3, 2002	-2.2	0.2	0.7	-0.5	-2.5	-3.0	2.5	-2.0
Q4, 2002	-4.3	1.5	-0.7	2.2	-5.8	-9.0	5.3	-2.2
Q1, 2003	-0.1	1.3	-0.1	1.3	-1.4	-3.5	4.0	-1.9
Q2, 2003	3.7	3.4	0.5	2.8	0.4	-2.3	4.2	-1.6

Table 1.6

External Debt of the Russian Federation According to International Methodology

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003
Total	152.1	154.4	159.1
General Government	103.3	101.4	100.0
Federal Government	102.2	100.3	98.9
New Russian Debt	47.0	45.6	43.4
Multilateral creditors	13.3	12.9	12.4
<i>IMF</i>	6.5	6.1	5.8
<i>IBRD</i>	6.6	6.5	6.4
<i>Other</i>	0.2	0.2	0.2
Other creditors	5.7	5.3	5.1
Foreign currency bonds	26.2	25.6	24.1
<i>Eurobonds</i>	7.1	7.1	5.7
<i>Bonds related to GKO restructuring</i>	1.4	1.3	1.3
<i>Bonds related to London Club debt restructuring</i>	16.3	15.9	15.8
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	1.4	1.2	1.3
GKO—OFZs	0.5	0.5	0.4
Other	1.3	1.3	1.4
Debt of the former USSR	55.2	54.8	55.5
Paris Club	39.2	39.3	41.0
MinFin Foreign Currency Bonds (Series III, IV, and V)	1.7	1.5	0.5
Debt owed to former socialist countries	4.2	3.9	3.8
Other	10.2	10.1	10.2
Local Government	1.0	1.0	1.0
Loans	0.9	0.9	1.0
Eurobonds	0.1	0.1	0.1
Banks (excluding equity capital)	15.2	15.7	18.6
Loans	6.1	7.3	8.7
Deposits	6.2	6.2	7.3
Debt securities	1.8	1.3	1.6
Other	1.1	0.9	0.9
Non-financial enterprises (excluding equity capital)	33.6	37.4	40.6
Intercompany loans	6.0	6.8	7.1
Financial leases	24.6	28.0	31.1
Debt securities	1.3	1.3	1.3
Other loans	1.6	1.3	1.1

Table 1.7

External Debt of the Russian Federation (in Domestic and Foreign Currencies)

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003
Total	152.1	154.4	159.1
Foreign Currency	147.8	150.0	153.8
Domestic Currency	4.3	4.4	5.3
General Government	103.3	101.4	100.0
Foreign Currency	102.8	100.9	99.5
Domestic Currency	0.5	0.5	0.4
Banks (excluding equity capital)	15.2	15.7	18.6
Foreign Currency	13.4	13.7	15.7
Domestic Currency	1.8	2.0	2.9
Non-financial enterprises (excluding equity capital)	33.6	37.4	40.6
Foreign Currency	31.6	35.5	38.6
Domestic Currency	2.1	1.9	2.0

Table 1.8

External Debt of the Russian Federation by Maturity

(USD Bln.)

	31.12.2002	31.03.2003	30.06.2003
Total Liabilities	152.1	154.4	159.1
Short-term	26.8	27.1	29.7
Long-term	125.4	127.3	129.4
General Government	103.3	101.4	100.0
<i>Short-term</i>	13.4	13.2	13.1
Debt securities	0.0	0.1	0.1
Current accounts and deposits	3.0	2.9	2.8
Arrears	10.5	10.2	10.2
<i>Long-term</i>	89.8	88.2	86.9
Debt securities	28.5	27.6	8.7
Loans	61.3	60.5	78.2
Banks (excluding equity capital)	15.2	15.7	18.6
<i>Short-term</i>	10.8	11.2	13.1
Debt securities	1.0	0.6	0.9
Loans	3.4	4.4	5.0
Current accounts and deposits	5.4	5.4	6.3
Other liabilities	1.0	0.8	0.8
Arrears	0.4	0.0	0.0
Other	0.6	0.8	0.8
<i>Long-term</i>	4.4	4.5	5.5
Debt securities	0.7	0.7	0.7
Loans	2.8	2.9	3.8
Deposits	0.8	0.8	1.0
Other liabilities	0.1	0.1	0.1
Non-financial enterprises (excluding equity capital)	33.6	37.4	40.6
<i>Short-term</i>	2.5	2.6	3.5
Loans	2.5	2.6	3.5
<i>Long-term</i>	31.1	34.7	37.1
Debt securities	1.6	1.3	1.1
Loans	29.5	33.4	36.0

Table 1.9

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

(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002
Assets	247,071	260,458	278,028
Direct investments abroad	20,141	32,437	47,511
Equity capital and reinvested earnings	18,470	30,384	43,519
Other capital	1,671	2,053	3,992
Portfolio investments	1,268	1,315	2,528
Equity securities	46	105	25
Banks	15	11	17
Other sectors	31	93	9
Debt securities	1,222	1,210	2,503
Bonds and notes	907	966	2,292
Banks	354	342	1,630
Other sectors	553	624	662
Money-market instruments	315	244	210
Banks	315	244	210
Other sectors	0	0	0
Other investments	225,662	226,707	227,989
Trade credits	11,808	10,814	10,704
General government	4,551	4,091	1,857
Long-term	4,551	4,091	1,857
Short-term	0	0	0
Other sectors	7,257	6,723	8,846
Long-term	0	0	0
Short-term	7,257	6,723	8,846
Loans	23,477	23,882	26,512
General government	19,831	19,277	20,358
Long-term	19,831	19,277	20,358
Short-term	0	0	0
Banks	2,536	3,129	4,662
Long-term	1,313	1,577	1,850
Short-term	1,223	1,552	2,812
Other sectors	1,110	1,476	1,491
Long-term	1,110	1,164	1,005
Short-term	0	312	486
Currency and deposits	56,443	57,055	57,152
Cash foreign currency	36,565	37,669	38,841
Banks	635	924	1,189
Other sectors	35,930	36,745	37,652
Long-term deposits	388	358	400
Banks	388	358	400
Current accounts and short-term deposits	19,490	19,027	17,912
General government	5,556	5,326	5,447
Banks	13,085	13,508	12,221
Other sectors	850	193	244

Cont.

(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002
Arrears	100,086	90,573	77,493
General government	100,022	90,411	77,325
Banks	64	163	167
Non-repatriation of exports proceeds and non-supply of goods and services against import contracts	...	...	...
Indebtedness on supplies according to intergovernmental agreements	3,487	3,856	4,058
Other assets	2,390	3,905	4,278
General government	237	264	298
Long-term	235	251	283
Short-term	2	13	15
Banks	314	542	675
Long-term	63	49	48
Short-term	251	493	627
Other sectors	1,840	3,099	3,304
Long-term	840	1,208	1,389
Short-term	1,000	1,892	1,916
Reserve assets	27,972	36,622	47,793
Monetary gold	3,708	4,080	3,739
Special drawing rights	1	3	1
Reserve position in the Fund	1	1	2
Foreign exchange	24,263	32,538	44,051
Liabilities	179,004	195,060	226,960
Direct investment in reporting economy	25,226	36,776	51,301
Equity capital and reinvested earnings	20,222	31,086	45,210
Other capital	5,004	5,690	6,091
Portfolio investment	32,069	46,399	61,422
Equity securities	11,109	21,537	30,915
Banks	52	53	652
Other sectors	11,057	21,484	30,263
Debt securities	20,960	24,862	30,507
Bonds and notes	20,635	23,852	29,444
General government	19,553	22,498	27,116
Banks	504	560	732
Other sectors	578	794	1,596
Money-market instruments	325	1,011	1,063
General government	23	36	28
Banks	302	975	1,036

End

(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002
Other investments	121,709	111,885	114,237
Loans	98,032	89,000	93,444
Central Bank	2,810	0	0
IMF credit	2,810	0	0
General government	75,622	66,623	61,373
Long-term	75,622	66,623	61,373
Short-term	0	0	0
Banks	2,663	5,003	6,082
Long-term	801	1,172	2,706
Short-term	1,862	3,831	3,377
Other sectors	16,938	17,375	25,989
Long-term	15,103	15,147	23,491
Short-term	1,835	2,228	2,498
Currency and deposits	7,177	8,527	9,162
<i>Cash national currency</i>	162	198	199
Central Bank	162	198	199
<i>Long-term deposits</i>	312	528	818
Banks	312	528	818
<i>Current accounts and short-term deposits</i>	6,703	7,801	8,145
General government	2,850	2,811	2,955
Banks	3,854	4,989	5,189
Arrears	15,307	13,725	10,833
General government	14,585	12,989	10,458
Banks	723	736	375
Other liabilities	1,193	633	798
General government	34	11	9
Short-term	34	11	9
Banks	602	553	711
Long-term	157	82	77
Short-term	446	471	634
Other sectors	557	69	78
Short-term	557	69	78
International investment position, net	68,067	65,399	51,068

Table 1.10

The Russian Federation Banking Sector's International Investment Position¹

(USD million)

	Balance as of 31.12.2002	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.06.2003
Assets	70,366	15,163	1,532	—165	16,530	86,895
Direct investments abroad	1,399	—73	15	—1	—59	1,340
Equity capital and reinvested earnings	738	17	43	—1	58	796
Other capital	661	—89	—28	0	—117	544
Portfolio investments	1,860	1,361	130	—86	1,405	3,264
Equity securities	18	21	—1	0	20	38
Debt securities	1,841	1,340	131	—86	1,385	3,226
long-term	1,631	1,143	207	0	1,350	2,981
short-term	210	198	—76	—86	35	246
Financial derivatives	...	—185	185	0	0	...
Other investments	19,314	—1,581	205	—77	—1,453	17,861
Currency and deposits	13,809	—1,661	155	—3	—1,509	12,300
Cash foreign currency	1,188	212	16	—2	226	1,414
Demand and term deposits	12,621	—1,873	140	—1	—1,735	10,886
long-term	400	—303	1	0	—303	98
short-term	12,220	—1,570	139	—1	—1,432	10,789
Loans	4,662	—561	44	—10	—526	4,136
long-term	1,850	90	9	—9	89	1,939
short-term	2,812	—651	36	0	—615	2,197
Arrears	167	7	0	—33	—26	142
Other assets	675	635	5	—31	608	1,283
long-term	48	0	0	—5	—4	44
short-term	627	635	5	—27	612	1,240
Reserve assets	47,793	15,641	997	—1	16,637	64,430
Monetary gold	3,739	0	0	0	0	3,739
Special drawing rights	1	7	0	0	7	8
Reserve position in the Fund	2	0	0	0	0	2
Foreign exchange	44,051	15,634	996	0	16,630	60,681

	Balance as of 31.12.2002	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.06.2003 (USD million)
Liabilities	17,062	4,177	609	-830	3,957	21,018
Direct investments in Russia	1,267	242	44	-1	285	1,551
Equity capital and reinvested earnings	1,202	214	44	-1	257	1,459
Other capital	64	28	0	0	28	92
Portfolio investments	2,420	-36	320	-99	185	2,605
Equity securities	652	24	300	0	324	976
Debt securities	1,768	-61	20	-99	-139	1,629
long-term	732	55	17	-98	-27	705
short-term	1,036	-116	4	0	-112	924
Financial derivatives	...	-24	24	0	0	...
Other investments	13,375	3,996	222	-730	3,487	16,862
Currency and deposits	6,207	1,308	103	-283	1,128	7,334
Cash national currency	199	29	11	0	40	239
Deposits	6,007	1,279	92	-283	1,088	7,095
long-term	818	175	5	-11	169	987
short-term	5,189	1,104	87	-272	919	6,109
Loans	6,082	2,440	107	-16	2,531	8,613
Other long-term	2,706	896	57	0	954	3,660
Short-term	3,377	1,544	50	-16	1,577	4,954
Arrears	375	1	0	-366	-365	10
Other liabilities	711	247	12	-66	193	905
long-term	77	-8	5	0	-3	74
short-term	634	256	7	-66	197	831
Net international investment position	53,304	10,986	923	665	12,573	65,877

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

End

Table 1.11

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

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	total	% of the corresponding period of the previous year	of which:				total	% of the corresponding period of the previous year	of which:				total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with 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	with CIS countries
1994	67,379	—	51,664	—	15,715	—	50,452	—	36,455	—	13,997	—	16,927	15,209	1,718
1995	82,419	122.3	65,446	126.7	16,973	108.0	62,603	124.1	44,259	121.4	18,344	131.1	19,816	21,187	—1,371
1996	89,685	108.8	71,119	108.7	18,566	109.4	68,092	108.8	47,274	106.8	20,819	113.5	21,592	23,845	—2,253
1997	86,895	96.9	67,819	95.4	19,076	102.7	71,983	105.7	53,394	112.9	18,588	89.3	14,913	14,425	488
1998	74,444	85.7	58,651	86.5	15,793	82.8	58,015	80.6	43,714	81.9	14,302	76.9	16,429	14,937	1,492
1999	75,551	101.5	63,556	108.4	11,995	76.0	39,537	68.1	29,158	66.7	10,379	72.6	36,014	34,398	1,616
2000	105,033	139.0	90,783	142.8	14,250	118.8	44,862	113.5	31,434	107.8	13,428	129.4	60,172	59,349	822
2001	101,884	97.0	86,614	95.4	15,270	107.2	53,764	119.8	40,723	129.6	13,041	97.1	48,121	45,891	2,229
2002	107,601	105.6	91,226	105.3	16,375	107.2	60,966	113.4	48,815	119.9	12,151	93.2	46,635	42,411	4,224
2002															
Q1	21,711	84.9	18,337	83.6	3,374	93.1	12,347	109.4	9,809	121.2	2,538	79.3	9,364	8,528	835
Q2	26,347	100.7	22,597	101.6	3,750	95.8	14,768	108.5	11,823	120.5	2,944	77.5	11,579	10,773	805
Q3	28,853	112.7	24,538	112.1	4,315	116.7	15,725	118.8	12,580	121.7	3,146	108.4	13,128	11,958	1,170
Q4	30,691	124.9	25,754	125.3	4,936	122.5	18,125	116.0	14,603	117.0	3,522	112.2	12,565	11,151	1,414
2003															
Q1	30,618	141.0	26,049	142.1	4,568	135.4	15,276	123.7	12,245	124.8	3,031	119.4	15,342	13,804	1,538
Q2	31,281	118.7	26,297	116.4	4,984	132.9	18,027	122.1	14,541	123.0	3,486	118.4	13,254	11,756	1,498
January	9,450	141.6	8,089	142.8	1,361	134.6	4,524	122.9	3,577	124.1	947	118.4	4,926	4,512	414
February	9,720	146.9	8,202	147.4	1,518	143.9	4,980	124.4	4,001	126.2	979	117.5	4,740	4,201	539
March	11,448	136.0	9,759	137.3	1,689	129.1	5,772	123.8	4,667	124.2	1,105	122.1	5,676	5,092	584
April	10,093	106.1	8,326	101.3	1,767	136.1	6,145	119.8	4,963	120.8	1,182	115.7	3,948	3,363	585
May	10,201	118.8	8,686	117.5	1,515	126.9	5,841	124.7	4,754	126.7	1,087	116.8	4,360	3,932	428
June	10,986	133.2	9,284	132.9	1,702	135.3	6,041	121.9	4,823	121.7	1,218	122.8	4,945	4,461	484
July	10,993	118.9	9,167	116.7	1,826	131.3	6,620	121.3	5,140	117.1	1,480	138.4	4,373	4,027	346

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	
2001						
31.01	29,638	25,888	25,887	1	1	3,749
28.02	28,345	24,591	24,586	3	1	3,754
31.03	29,709	25,942	25,938	3	1	3,767
30.04	31,650	27,868	27,864	3	1	3,782
31.05	33,550	29,749	29,742	5	1	3,801
30.06	35,053	31,251	31,234	16	1	3,801
31.07	36,502	32,694	32,677	17	1	3,807
31.08	37,493	33,686	33,682	3	1	3,807
30.09	37,957	34,044	34,040	3	1	3,913
31.10	38,002	34,016	34,012	3	1	3,986
30.11	37,288	33,277	33,273	3	1	4,011
31.12	36,622	32,542	32,538	3	1	4,080
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

Table 1.13

Analytical Accounts of Monetary Authorities

	Foreign assets	Claims on general government	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on credit institutions	Reserve money	Of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government's deposits	Of which: local government deposits	Capital accounts	Other items (net)
(million rubles)													
2002													
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	103,824.1	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	130,540.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-20,462.1
31.12.1998	286,325.0	525,373.3	149.5	412.1	76,437.7	263,675.2	187,842.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,667.5
31.12.1999	383,899.9	572,029.5	113.8	315.9	202,943.5	439,742.5	266,544.4	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,070.4
31.12.2000	842,443.8	504,701.6	102.6	264.3	206,501.2	739,759.0	419,261.6	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,656.6
31.12.2001	1,163,850.1	488,101.2	79.9	168.5	250,186.9	951,294.1	584,328.2	1.7	287,413.6	294,913.4	27,728.6	242,311.9	126,451.9
2002													
31.07	1,464,949.9	514,126.5	74.2	1,499.8	231,563.9	1,049,998.1	659,724.5	2.4	260,350.9	433,001.7	63,189.3	242,154.9	226,706.1
31.08	1,507,228.2	519,857.5	67.1	1,619.1	226,359.6	1,098,855.1	679,043.9	2.2	260,436.2	418,793.0	62,083.7	242,133.6	234,911.4
30.09	1,528,075.4	515,617.3	66.5	1,746.9	226,537.3	1,104,560.8	672,560.4	21.7	233,478.6	424,595.4	64,670.3	242,116.8	267,270.2
31.10	1,589,409.7	551,392.6	66.5	1,880.7	226,677.5	1,116,991.1	675,801.9	24.0	247,050.6	462,733.9	68,783.9	242,025.6	300,601.9
30.11	1,628,437.7	557,902.0	58.3	1,983.9	224,036.6	1,165,264.8	690,495.0	27.5	236,942.4	461,786.0	73,161.6	241,969.1	306,428.8
31.12	1,613,516.2	551,545.8	58.0	2,181.0	223,990.1	1,261,560.8	763,341.5	29.2	233,030.1	357,877.8	33,992.6	364,731.4	174,061.8
2003													
31.01	1,679,886.7	563,694.5	57.7	2,123.2	222,684.6	1,172,436.5	709,023.0	18.3	248,215.1	482,129.0	52,708.7	339,811.0	225,836.7
28.02	1,790,794.9	558,642.1	56.9	2,086.5	218,371.8	1,275,325.7	730,882.8	17.5	247,156.3	498,537.3	54,729.8	339,805.6	209,110.0
31.03	1,847,100.3	559,959.7	56.6	2,065.9	216,503.3	1,319,677.1	749,537.1	16.4	239,721.7	528,797.1	59,815.7	339,783.0	197,690.4
30.04	1,961,857.9	541,047.0	56.4	2,054.4	214,585.8	1,420,486.7	822,364.3	17.8	225,939.5	544,256.9	71,319.0	364,683.5	164,217.0
31.05	2,086,459.8	541,057.3	56.4	2,050.7	211,366.5	1,541,561.9	855,606.7	3.9	219,885.7	560,854.5	80,884.5	364,614.0	154,070.6
30.06	2,060,682.3	522,979.2	56.2	2,077.7	210,352.1	1,569,472.9	917,076.1	4.1	222,823.7	529,310.8	78,469.6	364,552.4	109,983.6
31.07	2,081,055.0	509,310.7	56.2	2,090.3	210,465.3	1,550,259.9	940,920.8	3.6	235,503.8	549,762.9	78,002.4	364,522.1	102,925.1

Table 1.14

Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7	8
	Reserves	Foreign assets	Claims on general government	Of which: claims on local governments	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions	
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	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0	
31.12.1997	72,974.5	72,717.3	194,689.0	18,691.8	33,217.4	236,438.4	8,075.9	
31.12.1998	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7	
31.12.1999	160,017.3	370,651.3	437,675.2	19,870.5	46,901.2	521,644.8	13,060.2	
31.12.2000	301,124.5	476,581.8	526,020.7	18,531.3	73,972.6	867,132.2	14,525.0	
31.12.2001	342,309.2	539,393.2	583,632.2	26,245.5	79,302.1	1,388,918.8	22,487.1	
2002								
31.07	357,592.4	584,645.5	657,136.1	39,590.2	102,864.4	1,644,800.6	28,528.8	
31.08	383,962.6	555,719.3	643,863.8	39,759.9	108,417.9	1,670,434.1	29,812.2	
30.09	392,819.7	572,768.6	633,913.4	41,209.8	110,558.0	1,727,510.4	31,502.5	
31.10	400,897.5	570,190.0	658,615.6	46,458.7	107,810.9	1,772,644.0	36,547.9	
30.11	436,215.5	532,797.0	676,676.5	48,028.3	108,632.3	1,848,789.5	34,479.3	
31.12	467,976.0	593,766.8	694,210.0	52,019.5	121,296.1	1,873,404.1	32,570.0	
2003								
31.01	429,165.6	596,817.1	721,309.4	56,994.4	116,062.9	1,934,717.8	34,109.7	
28.02	508,024.3	593,708.9	735,827.2	63,771.4	125,175.4	1,961,624.0	37,189.9	
31.03	532,897.2	567,206.2	774,915.3	67,027.1	129,976.3	1,997,097.5	36,707.3	
30.04	563,002.3	504,829.1	792,789.5	69,190.3	125,461.1	2,084,018.1	38,566.2	
31.05	650,121.6	479,905.3	782,515.1	75,391.6	127,538.8	2,165,021.6	47,642.5	
30.06	616,700.0	528,883.9	794,162.2	77,657.1	134,457.3	2,235,517.8	52,670.8	
31.07	571,753.8	570,726.5	796,649.7	81,495.9	140,070.9	2,314,984.4	48,293.6	

End
(million rubles)

	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)
1	9	10	11	12	13	14	15	16	17	18	19
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	66,687.8	22,181.5
31.12.1996	87,303.0	164,898.7	69,447.7	...	30,372.2	58,892.5	11,557.2	4,210.6	6,798.8	123,817.5	14,030.3
31.12.1997	162,532.1	158,714.8	80,454.7	6,270.5	42,435.9	104,197.4	18,236.1	9,139.9	8,779.8	143,909.4	-26,963.5
31.12.1998	149,470.7	283,996.1	190,872.7	26,249.6	43,311.9	203,136.8	20,676.5	10,148.2	71,893.6	157,594.7	-23,260.2
31.12.1999	249,673.7	456,527.8	290,212.9	25,006.1	107,817.2	222,626.6	28,671.8	15,626.8	199,581.4	293,199.4	-33,154.1
31.12.2000	443,020.9	680,646.9	420,090.5	22,695.4	191,059.0	248,920.7	54,547.2	36,641.8	203,468.2	437,265.2	-22,266.8
31.12.2001	585,469.0	930,104.6	520,006.1	20,844.2	258,231.6	314,998.6	67,939.4	42,258.8	247,605.2	611,808.1	-80,958.2
2002											
31.07	578,822.2	1,135,567.0	625,909.5	47,089.6	302,437.7	353,318.6	103,904.5	69,482.7	229,300.9	721,206.0	-96,078.6
31.08	570,578.4	1,163,118.4	631,632.9	44,812.6	311,990.9	362,698.4	106,441.8	72,082.7	223,973.3	735,409.8	-126,813.5
30.09	593,138.5	1,193,017.2	646,550.3	51,079.7	328,843.1	363,614.8	100,348.9	64,200.6	224,152.2	749,499.4	-134,621.3
31.10	599,893.6	1,225,258.0	652,215.4	52,364.9	332,935.1	373,090.3	109,895.5	73,421.2	224,197.2	763,059.0	-133,987.8
30.11	610,973.7	1,265,293.3	670,845.1	56,353.5	353,225.0	369,448.6	106,200.4	71,817.6	219,964.1	789,976.8	-133,845.3
31.12	706,240.0	1,344,376.7	721,823.3	20,119.5	393,292.7	394,219.2	65,684.8	35,279.2	222,207.9	780,292.6	-143,210.5
2003											
31.01	654,277.4	1,382,171.4	749,048.7	42,126.9	384,061.9	360,920.8	86,140.7	57,336.2	220,931.3	851,795.8	-150,243.6
28.02	675,185.8	1,475,061.7	804,862.4	46,253.7	391,744.0	381,624.4	81,618.8	53,571.6	216,865.2	874,988.7	-181,792.8
31.03	728,223.6	1,477,129.1	778,529.4	56,387.8	402,890.8	374,341.8	84,529.6	56,699.8	215,002.0	889,616.5	-189,321.4
30.04	727,591.9	1,469,032.8	737,313.6	49,489.8	428,561.7	409,869.8	112,717.8	75,304.4	213,089.9	904,084.0	-205,771.4
31.05	789,936.4	1,483,142.9	723,444.0	46,542.9	435,662.7	430,562.6	116,342.9	82,705.4	209,906.6	938,292.7	-197,644.9
30.06	870,951.6	1,517,861.6	724,749.4	51,821.0	437,916.6	437,603.0	100,004.1	67,469.8	207,405.6	938,995.1	-200,166.5
31.07	831,191.5	1,591,887.8	765,515.3	45,418.4	471,225.6	421,578.9	122,372.7	87,753.8	208,970.9	940,431.6	-190,598.4

Table 1.15

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 general government	claims on nonfinancial public enterprises	claims on nonfinancial private enterprises 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	94,217.5	47,854.7
31.12.1996	45,571.1	539,297.9	311,467.0	69,438.9	158,150.0	242.0	357,324.1	192,402.2	164,921.9	—	30,372.2	177,996.4	19,176.2
31.12.1997	12,120.4	659,245.1	381,187.0	33,263.2	236,719.0	8,075.9	457,244.2	298,289.2	158,955.0	6,270.5	42,435.9	213,461.6	-48,046.7
31.12.1998	-98,769.4	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	628,640.5	342,816.8	285,823.7	26,249.6	43,311.9	275,707.6	36,429.5
31.12.1999	107,724.1	1,487,198.2	905,162.5	47,014.9	521,960.6	13,060.2	984,874.5	526,771.8	458,102.7	25,006.1	107,817.2	445,043.2	32,181.3
31.12.2000	739,049.7	1,691,683.9	735,687.3	74,075.2	867,396.4	14,525.0	1,559,964.2	879,309.8	680,654.4	22,695.4	191,059.0	603,312.7	53,702.4
31.12.2001	1,100,831.0	2,199,837.0	708,880.6	79,382.0	1,389,087.3	22,487.1	2,122,733.5	1,192,627.2	930,106.3	20,844.2	258,231.6	854,120.0	44,738.8
2002													
31.07	1,435,925.9	2,412,124.3	634,356.5	102,938.6	1,646,300.4	28,528.8	2,403,611.7	1,268,042.3	1,135,569.4	47,089.6	302,437.7	963,360.9	131,550.2
31.08	1,439,812.8	2,448,837.0	638,486.6	108,485.0	1,672,053.2	29,812.2	2,445,211.7	1,282,091.1	1,163,120.6	44,812.6	311,990.9	977,543.3	109,091.3
30.09	1,503,750.6	2,495,970.8	624,586.4	110,624.6	1,729,257.3	31,502.5	2,494,691.0	1,301,652.0	1,193,039.0	51,079.7	328,843.1	991,616.2	133,491.5
31.10	1,539,458.7	2,556,328.8	637,378.8	107,877.4	1,774,524.7	36,547.9	2,538,585.9	1,313,303.9	1,225,282.0	52,364.9	332,935.1	1,005,084.6	166,817.1
30.11	1,554,843.7	2,660,535.5	666,592.2	108,690.6	1,850,773.4	34,479.3	2,602,739.6	1,337,418.8	1,265,320.8	56,353.5	353,225.0	1,031,945.9	171,115.2
31.12	1,580,033.7	2,851,702.5	822,193.3	121,354.1	1,875,585.1	32,570.0	2,842,506.6	1,498,100.7	1,344,405.9	20,119.5	393,292.7	1,145,024.0	30,793.3
2003													
31.01	1,667,567.9	2,803,805.6	716,734.3	116,120.6	1,936,841.0	34,109.7	2,777,411.6	1,395,221.9	1,382,189.7	42,126.9	384,061.9	1,191,606.8	76,166.3
28.02	1,755,723.2	2,840,445.9	714,313.2	125,232.3	1,963,710.5	37,189.9	2,915,417.3	1,440,338.1	1,475,079.2	46,253.7	391,744.0	1,214,794.4	27,959.8
31.03	1,800,243.1	2,887,451.9	721,548.3	130,032.9	1,999,163.4	36,707.3	2,989,940.3	1,512,794.7	1,477,145.6	56,387.8	402,890.8	1,229,399.5	9,076.7
30.04	1,830,877.8	2,927,017.9	676,861.8	125,517.4	2,086,072.5	38,566.2	3,052,530.5	1,583,479.8	1,469,050.7	49,489.8	428,561.7	1,268,767.5	-41,453.8
31.05	1,915,916.7	2,988,685.1	646,375.1	127,595.2	2,167,072.3	47,642.5	3,163,001.2	1,679,854.4	1,483,146.8	46,542.9	435,662.7	1,302,906.7	-43,511.8
30.06	1,929,139.4	3,112,606.4	687,826.6	134,513.5	2,237,595.5	52,670.8	3,339,791.4	1,821,925.7	1,517,865.7	51,821.0	437,916.6	1,303,547.4	-91,330.5
31.07	1,994,698.8	3,139,320.1	633,824.8	140,127.0	2,317,074.7	48,293.6	3,400,463.6	1,808,572.2	1,591,891.4	45,418.4	471,225.6	1,304,953.7	-88,042.2

Table 1.16

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			
2001						
31.12	1,602.6	584.3	1,018.3	11.4	—	
2002						
31.01	1,502.0	533.4	968.6	-6.3	-6.3	
28.02	1,522.9	543.4	979.5	1.4	-5.0	
31.03	1,562.4	552.9	1,009.5	2.6	-2.5	
30.04	1,621.3	610.3	1,011.0	3.8	1.2	
31.05	1,686.0	607.5	1,078.5	4.0	5.2	
30.06	1,751.1	645.9	1,105.2	3.9	9.3	
31.07	1,776.1	659.7	1,116.3	1.4	10.8	
31.08	1,812.5	679.0	1,133.4	2.1	13.1	
30.09	1,846.6	672.6	1,174.0	1.9	15.2	
31.10	1,884.6	675.8	1,208.8	2.1	17.6	
30.11	1,930.0	690.5	1,239.5	2.4	20.4	
31.12	2,119.6	763.3	1,356.2	9.8	—	
2003						
31.01	2,026.5	709.0	1,317.5	-4.4	-4.4	
28.02	2,108.0	730.9	1,377.1	4.0	-0.5	
31.03	2,208.5	749.5	1,459.0	4.8	4.2	
30.04	2,311.2	822.4	1,488.8	4.7	9.0	
31.05	2,432.4	855.6	1,576.8	5.2	14.8	
30.06	2,604.5	917.1	1,687.4	7.1	22.9	
31.07	2,625.4	940.9	1,684.4	0.8	23.9	
31.08	2,683.2	966.3	1,716.8	2.2	26.6	

Table 1.17

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	
<i>(billion rubles)</i>								
2002								
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	—	—	
2002								
31.08	1,065.6	717.4	94.1	186.4	67.8	—	—	
30.09	1,067.9	715.3	107.0	187.2	58.4	—	—	
31.10	1,078.6	714.8	103.4	191.1	69.2	—	—	
30.11	1,128.9	730.9	116.0	195.8	84.9	—	1.4	
31.12	1,232.6	813.9	169.7	201.1	47.4	—	0.5	
2003								
31.01	1,140.1	751.1	101.0	212.6	58.0	—	17.4	
28.02	1,240.7	775.2	110.2	210.8	89.4	—	55.1	
31.03	1,284.5	798.1	137.6	219.0	61.4	—	68.5	
30.04	1,386.8	872.8	145.2	228.1	30.1	—	110.6	
31.05	1,505.7	904.3	180.2	232.4	95.4	—	93.5	
30.06	1,534.0	971.9	165.4	238.8	80.4	—	77.6	
31.07	1,510.8	992.0	144.0	243.6	57.3	—	73.8	
31.08	1,500.8	1,020.6	130.4	249.1	25.3	—	75.3	

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

Table 2.1

Bank of Russia Balance Sheet

(million rubles)

	2002				2003								
	1.09	1.10	1.11	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
1. Precious metals	55,756	55,736	55,755	55,730	49,365	49,144	48,981	48,914	48,885	48,863	48,840	48,986	48,935
2. Funds and securities in foreign currency held by nonresidents	1,322,353	1,341,463	1,402,933	1,439,489	1,427,298	1,491,122	1,603,358	1,650,672	1,773,134	1,897,896	1,879,855	1,885,170	1,853,123
3. Credits and deposits	227,332	227,642	220,988	219,958	216,481	218,403	214,280	212,786	210,953	207,919	206,097	203,752	205,034
of which:													
— credits to resident credit institutions	10,840	10,611	3,118	3,005	1,924	3,656	1,180	986	1,000	788	1,037	771	769
— for servicing foreign government debt	195,761	196,142	196,793	197,408	197,063	197,298	195,772	194,559	192,820	190,148	188,159	187,610	189,122
4. Securities	365,416	365,016	372,028	378,796	379,931	376,709	338,609	330,089	277,638	294,647	301,713	306,350	300,165
of which:													
— securities of Russian government	298,730	298,237	340,524	347,202	348,025	344,356	306,524	298,636	246,046	262,844	270,127	274,965	269,310
5. Other assets	70,900	71,672	68,428	69,300	71,260	69,688	69,989	70,033	70,764	71,317	70,520	69,835	69,557
of which:													
— fixed assets	48,770	48,744	49,241	49,314	55,896	54,024	53,651	53,264	53,003	52,828	52,744	52,442	52,214
Total assets	2,041,757	2,061,529	2,120,132	2,163,273	2,144,335	2,205,066	2,275,217	2,312,494	2,381,374	2,520,642	2,507,025	2,514,093	2,476,814
1. Cash in circulation	720,123	718,245	717,769	733,772	817,602	755,189	779,319	802,455	876,905	908,498	976,331	996,497	1,025,028
2. Funds in accounts with the Bank of Russia	831,689	844,997	892,959	914,951	820,542	921,802	978,480	1,001,416	1,004,308	1,126,971	1,081,895	1,076,320	1,015,015
of which:													
— funds of the central government	250,858	311,801	318,346	296,533	271,301	384,581	384,684	398,829	415,574	428,640	384,729	405,588	377,843
— funds of resident credit institutions	351,228	354,696	366,579	399,618	420,847	377,238	414,197	419,471	405,995	511,978	487,572	449,492	407,185
3. Float	17,379	22,244	29,820	28,022	8,390	19,365	20,270	20,051	19,775	32,008	23,675	18,298	18,996
4. Other liabilities	230,432	233,926	237,558	244,559	133,070	168,899	157,342	148,789	115,703	88,551	60,572	58,456	53,286
of which:													
— IMF loan	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Capital	242,134	242,117	242,026	241,969	364,731	339,811	339,806	339,783	364,683	364,614	364,552	364,522	364,489
Total liabilities	2,041,757	2,061,529	2,120,132	2,163,273	2,144,335	2,205,066	2,275,217	2,312,494	2,381,374	2,520,642	2,507,025	2,514,093	2,476,814

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

Table 2.2

Refinancing Rate

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

Table 2.3

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

(percent)

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

Table 2.4

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

(% p.a.)

Month	Demand deposits	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month	Total
2002											
January	6.00	2.91	3.23	—	11.61	12.35	12.87	13.46	14.00	14.50	11.87
February	6.00	4.50	2.92	—	12.00	12.50	13.00	13.50	14.00	14.50	13.34
March	—	4.25	—	—	12.00	12.50	13.00	13.50	14.00	14.50	13.42
April	—	3.63	—	—	11.32	12.44	12.61	13.29	13.09	14.39	12.11
May	—	3.29	4.50	—	8.47	11.40	11.62	12.50	13.00	13.50	11.99
June	4.50	3.16	4.18	5.00	7.19	8.50	9.21	10.48	13.00	13.50	10.92
July	4.50	2.48	—	—	7.00	7.50	9.00	9.50	13.00	13.50	11.19
August	4.50	2.20	—	—	5.80	7.21	8.00	9.50	11.84	12.00	10.30
September	4.50	2.50	1.10	—	5.00	5.50	7.00	7.50	11.00	12.00	10.90
October	4.50	2.05	3.50	—	5.00	5.50	7.00	7.50	11.00	12.00	8.20
November	3.93	2.53	3.50	4.00	4.90	5.50	7.02	7.50	11.00	12.00	10.00
December	3.00	2.39	3.00	—	3.00	—	6.57	—	—	—	4.96
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

Table 2.5

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

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

Month	Demand deposits	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month
2002										
January	0.54	49.81	0.14	—	31.03	0.68	7.02	1.62	9.00	0.16
February	0.34	41.68	0.16	—	26.71	0.06	15.07	3.25	7.18	5.55
March	—	20.27	—	—	33.52	2.79	27.86	3.33	5.96	6.27
April	—	31.38	—	—	45.68	0.40	15.12	3.86	1.97	1.59
May	—	38.62	0.01	—	20.96	0.56	23.34	2.62	8.29	5.60
June	0.29	38.11	0.76	0.24	21.83	0.05	18.41	3.47	15.12	1.72
July	0.24	15.88	—	—	34.77	0.40	20.06	6.13	18.14	4.38
August	0.13	52.85	—	—	7.66	0.14	15.74	0.83	20.34	2.31
September	2.22	54.87	0.14	—	10.41	0.14	6.88	2.94	6.80	15.60
October	3.70	52.85	0.03	—	8.90	0.39	18.53	3.38	12.20	0.02
November	11.79	58.84	0.73	0.04	6.48	0.49	7.32	1.26	6.95	6.10
December	9.12	74.24	0.02	—	1.28	—	15.34	—	—	—
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	—	—	—

Main 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		
2003						
8.05	22.05	33	2.80	8.00	2.95	2.92
15.05	29.05	29	2.40	8.00	2.95	2.92
22.05	5.06	24	2.70	8.00	2.87	2.79
29.05	11.06	28	2.50	7.00	2.50	2.50
29.05	28.08	10	3.97	9.00	3.99	3.98
5.06	19.06	49	2.00	7.00	2.30	2.06
5.06	4.09	6	3.47	9.00	3.98	3.93
11.06	26.06	22	2.00	7.00	2.05	2.03
19.06	3.07	25	1.95	7.00	2.05	1.99
19.06	18.09	3	3.47	4.40	4.00	3.79
26.06	10.07	17	1.90	7.00	2.05	1.95
26.06	25.09	3	3.85	8.00	3.95	3.90
3.07	17.07	27	1.90	7.00	2.05	2.02
3.07	2.10	4	3.90	8.00	3.90	3.90
10.07	24.07	26	1.99	7.00	2.05	2.03
10.07	9.10	2	3.90	8.00	3.90	3.90
17.07	31.07	14	2.00	7.00	2.05	2.04
24.07	7.08	10	2.00	6.50	2.05	2.04
31.07	14.08	5	2.00	3.50	2.05	2.04
7.08	21.08	20	2.00	7.00	2.05	2.04
14.08	28.08	8	2.00	5.00	2.50	2.16
21.08	4.09	10	2.35	7.00	2.50	2.43
28.08	11.09	5	2.49	7.44	3.00	2.75
4.09	18.09	19	2.48	7.00	3.00	2.65
11.09	25.09	6	2.65	6.00	3.00	2.87
11.09	11.12	2	4.50	8.00	4.50	4.50
18.09	2.10	6	3.00	9.94	3.50	3.32
25.09	9.10	5	4.00	6.00	4.00	4.00

Table 2.7

REPO Aggregates

Date	Founds provided, mln. rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, mln. rubles
18.03.2003	48.33	7.00	1	48.33
28.04.2003	893.08	7.03	1	893,08
29.04.2003	1,401.75	7.00	1	1,401.75
17.06.2003	1,744.00	6.00	1	1,744.00
18.06.2003	531.31	6.00	1	531.31
19.06.2003	386.91	6.00	1	386.91
20.06.2003	240.12	6.00	1	240.12
21.06.2003	114.84	6.00	2	114.84
24.06.2003	512.09	6.00	1	512.09
25.06.2003	111.24	6.00	1	111.24
26.06.2003	417.46	6.00	1	417.46
27.06.2003	285.85	6.00	3	285.85
30.06.2003	837.43	6.00	1	837.43
1.07.2003	738.60	6.00	1	738.60
2.07.2003	279.21	6.00	1	279.21
3.07.2003	582.91	6.00	1	582.91
4.07.2003	602.84	6.00	3	602.84
9.07.2003	104.84	6.00	1	104.84
16.07.2003	564.00	6.00	1	564.00
17.07.2003	488.92	6.00	1	488.92
18.07.2003	349.60	6.00	3	349.60
21.07.2003	229.39	6.00	1	229.39
22.07.2003	305.11	6.00	1	305.11
25.07.2003	1,741.85	6.05	3	1,741.85
28.07.2003	18,557.63	6.75	1	18,557.63
29.07.2003	19,762.35	8.04	1	19,762.35
30.07.2003	5,592.66	6.92	1	5,592.66
31.07.2003	3,278.95	6.87	1	3,278.95
01.08.2003	100.24	6.50	3	100.24
22.08.2003	2,661.60	6.56	3	2,661.60
25.08.2003	14,724.17	6.64	1	14,724.17
26.08.2003	12,735.05	6.60	1	12,735.05
27.08.2003	8,698.23	6.69	1	8,698.23
28.08.2003	511.12	6.70	1	511.12

Table 2.8

Main Characteristics Of Modified Reverse REPO Auctions

Auction date	Duration, days	Buyback date	Registered number of security provided as a collateral	Amount on offer (par), mln. rubles	Weighted average rate, %	Marginal rate, % p.a.	Bids (market value), mln. rubles	Funds obtained, mln. rubles	Buyback sum, mln. rubles	Weighted average price, % of par	Cut-off price, % of par	Accrued interest, % of par
9.01.2003	28	6.02.2003	SU26198RMFS0	20,000	9.79	9.98	3,612.22	2,691.05	2,711.27	99.70	99.69	1.51
16.01.2003	28	13.02.2003	SU29004RMFS7	4,800	9.67	9.98	1,467.41	1,167.50	1,176.16	100.12	100.10	7.63
23.01.2003	28	20.02.2003	SU26197RMFS2	20,000	9.90	9.90	10,675.65	10,660.36	10,741.24	99.69	99.69	1.74
30.01.2003	28	27.02.2003	SU29005RMFS4	4,800	9.37	9.50	7,533.93	2,823.29	2,843.57	100.15	100.14	7.17
6.02.2003	28	6.03.2003	SU26198RMFS0	20,000	7.95	7.95	23,586.08	11,262.79	11,331.49	99.84	99.84	1.97
13.02.2003	28	13.03.2003	SU29003RMFS9	4,800	6.79	6.86	9,613.79	5,042.27	5,068.52	100.35	100.34	9.93
20.02.2003	28	20.03.2003	SU26197RMFS2	20,000	5.80	5.80	22,248.76	10,794.17	10,842.22	100.01	100.01	2.20
27.02.2003	28	27.03.2003	SU46008RMFS7	40,000	5.14	5.29	53,644.07	27,302.96	27,410.69	99.61	99.60	—
6.03.2003	28	3.04.2003	SU46005RMFS3	20,000	3.59	3.59	38,714.90	19,588.04	19,642.06	99.73	99.73	—
13.03.2003	28	10.04.2003	SU46006RMFS1	20,000	3.35	3.49	27,476.82	16,625.01	16,667.68	99.74	99.73	—
20.03.2003	28	17.04.2003	SU46007RMFS9	20,000	3.48	3.65	30,359.88	15,059.65	15,099.81	99.73	99.72	—
27.03.2003	28	24.04.2003	SU26197RMFS2	20,000	3.47	3.48	21,899.91	17,260.88	17,306.84	100.19	100.19	2.78
3.04.2003	27	30.04.2003	SU46008RMFS7	40,000	3.46	3.47	64,385.75	37,008.60	37,103.22	99.75	99.74	—
10.04.2003	804	22.06.2005	SU46005RMFS3	20,000	8.27	8.29	29,078.74	16,817.65	19,882.08	84.59	84.55	—
10.04.2003	28	8.05.2003	SU46006RMFS1	20,000	3.46	3.46	6,757.69	4,499.82	4,511.77	99.74	99.74	—
17.04.2003	28	15.05.2003	SU46009RMFS5	40,000	3.45	3.46	45,897.02	38,308.11	38,409.51	99.74	99.74	—
24.04.2003	28	22.05.2003	SU46007RMFS9	20,000	3.46	3.46	26,698.90	15,694.15	15,735.84	99.74	99.74	—
30.04.2003	29	29.05.2003	SU46008RMFS7	40,000	3.45	3.46	47,392.14	35,197.24	35,293.57	99.73	99.73	—
8.05.2003	28	5.06.2003	SU46006RMFS1	20,000	3.42	3.44	17,906.27	10,301.57	10,328.63	99.74	99.74	—
15.05.2003	125	17.09.2003	SU26197RMFS2	20,000	4.92	4.98	35,719.07	19,333.45	19,658.93	100.31	100.28	3.58
15.05.2003	27	11.06.2003	SU46009RMFS5	20,000	3.43	3.43	31,297.35	17,998.80	18,044.43	99.75	99.75	—
22.05.2003	28	19.06.2003	SU46007RMFS9	20,000	3.39	3.39	28,018.93	13,876.91	13,912.94	99.74	99.74	—
29.05.2003	28	26.06.2003	SU46008RMFS7	40,000	3.06	3.19	26,652.41	12,403.29	12,432.38	99.77	99.76	—
5.06.2003	28	3.07.2003	SU26198RMFS0	20,000	3.04	3.15	6,119.48	3,759.73	3,768.50	100.22	100.21	3.93
5.06.2003	182	4.12.2003	SU46006RMFS1	20,000	4.86	4.87	31,966.96	19,376.55	19,845.89	97.64	97.63	—
3.07.2003	28	31.07.2003	SU26039RMFS6	3,500	2.74	3.15	1,253.33	1,197.47	1,200.00	99.79	99.76	—
07.08.2003	28	04.09.2003	SU26039RMFS6	3,500	3.10	3.18	3,550.57	1,524.02	1,527.64	99.76	99.76	—

Table 2.9

Official US Dollar to Ruble Rate

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

(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
2002																	
January	30.48	30.48	30.58	30.58	—	—	30.58	30.56	30.56	30.54	30.59	—	—	30.66	30.65	30.69	
February	30.82	—	—	30.82	30.89	30.88	30.86	30.84	—	—	—	30.89	30.93	—	—	—	
March	31.07	—	—	31.11	31.12	31.13	31.13	31.12	—	—	31.15	31.14	31.11	31.07	31.12	31.12	
April	31.15	31.15	31.15	31.16	31.17	—	—	31.15	31.15	31.16	31.18	31.20	31.20	—	31.20	—	
May	31.25	31.26	31.26	31.26	—	31.26	31.26	31.27	31.28	31.29	—	—	31.29	31.30	31.31	31.31	
June	—	—	31.39	31.41	31.43	31.44	31.45	—	—	31.47	31.48	31.46	31.44	31.45	—	—	
July	31.49	31.48	31.54	31.54	31.53	—	—	31.51	31.50	31.50	31.53	31.51	—	—	31.47	31.44	
August	31.56	31.57	—	—	31.56	31.57	31.57	31.57	31.57	—	—	31.58	31.55	31.58	31.57	31.57	
September	—	31.63	31.62	31.63	31.64	31.64	—	—	31.63	31.64	31.64	31.64	31.64	—	—	—	
October	31.68	31.68	31.68	31.67	—	—	31.70	31.73	31.72	31.71	31.73	—	—	31.74	31.70	31.74	
November	31.82	—	—	31.82	31.82	31.82	31.82	31.82	—	—	31.84	31.84	31.84	31.84	31.84	—	
December	31.86	31.85	31.86	31.86	31.85	31.85	—	—	31.80	31.79	31.79	31.79	31.78	—	—	31.78	
2003																	
January	31.81	31.81	31.82	—	—	31.82	31.80	31.81	31.81	31.80	—	—	31.80	31.80	31.80	31.82	
February	—	—	31.64	31.55	31.58	31.55	31.55	—	—	—	31.59	31.61	31.58	—	—	—	
March	—	—	31.39	31.41	31.40	31.38	31.38	—	—	31.38	31.38	31.38	31.38	31.38	—	—	
April	31.19	31.19	31.18	31.19	—	—	31.10	31.10	31.10	31.10	31.10	—	—	31.10	31.10	—	
May	30.98	30.89	—	—	30.89	30.89	30.83	30.83	30.83	—	—	30.72	30.72	30.62	30.67	30.71	
June	—	30.46	30.38	30.38	30.38	30.38	30.32	—	30.35	30.35	30.32	30.34	30.35	—	—	—	
July	30.53	30.52	30.49	30.43	—	—	30.36	30.30	30.35	30.36	30.32	—	—	30.25	30.25	30.26	
August	30.35	—	—	30.32	30.33	30.31	30.33	30.31	—	—	30.30	30.36	30.39	30.50	30.50	—	

Table 2.10

Official Euro to Ruble Rate

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

(ruble/euro)

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

Table 2.11

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

(ruble/USD)

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

Table 2.12

Average Monthly Official US Dollar to Ruble Rate

(ruble/USD)

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

Table 2.13

Accounting Prices of Precious Metals*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
1.08.2003	342.24	4.85	610.11	162.22
4.08.2003	338.59	4.89	610.69	162.37
5.08.2003	338.56	4.80	615.07	159.40
6.08.2003	341.80	4.75	616.31	156.78
7.08.2003	339.80	4.71	615.28	159.68
8.08.2003	343.75	4.73	614.73	159.11
11.08.2003	346.91	4.83	623.33	157.19
12.08.2003	349.55	4.76	630.06	157.97
13.08.2003	346.02	4.77	621.66	155.42
14.08.2003	351.46	4.65	625.96	155.14
15.08.2003	352.76	4.82	629.17	157.07
18.08.2003	350.49	4.79	629.48	160.53
19.08.2003	347.59	4.70	627.70	158.73
20.08.2003	351.21	4.70	634.61	163.16
21.08.2003	353.12	4.77	634.00	167.74
22.08.2003	349.79	4.76	632.78	166.76
25.08.2003	347.75	4.71	629.00	169.42
26.08.2003	350.38	4.72	623.92	179.68
27.08.2003	354.18	4.74	629.06	180.77
28.08.2003	361.93	4.80	643.18	181.43
29.08.2003	362.03	4.89	641.36	177.80

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
2002																		
January	5.91	8.53	11.44	13.30	15.87	16.77	10.18	13.29	17.44	18.03	20.37	21.74	10.69	9.24	13.99	14.79	21.14	18.00
February	7.40	9.97	11.70	13.50	16.31	17.26	11.58	14.22	16.50	17.96	20.70	22.45	13.29	12.91	14.06	13.31	22.52	18.00
March	8.82	10.78	12.19	13.85	16.47	17.33	13.52	15.11	16.92	18.40	21.07	22.71	12.61	11.65	14.65	15.21	21.76	14.23
April	7.35	10.08	11.73	13.58	15.82	16.68	11.32	14.04	16.11	17.65	19.97	21.48	9.66	10.90	13.51	11.59	19.81	19.14
May	4.70	7.87	10.15	12.75	15.39	16.18	7.93	11.65	14.51	16.59	19.39	20.55	5.18	6.22	12.76	11.75	23.74	20.99
June	4.57	7.11	9.19	12.19	14.86	15.68	7.65	10.77	13.50	15.81	18.45	19.58	6.36	8.12	11.52	9.94	22.22	20.44
July	7.99	8.56	10.07	12.78	15.44	16.37	12.35	12.54	14.41	16.53	19.60	20.68	13.41	9.54	12.72	10.52	19.62	21.00
August	4.50	6.88	9.47	11.91	14.66	15.53	7.51	10.39	13.58	15.56	17.98	19.27	4.86	7.90	10.62	12.36	17.70	18.90
September	4.12	6.16	8.91	11.62	14.49	15.50	6.86	9.56	12.72	15.24	17.88	19.14	6.06	7.21	9.67	7.44	17.37	—
October	4.80	6.59	8.69	11.53	14.40	15.72	7.59	9.57	12.32	15.17	17.63	19.35	6.75	5.77	9.79	8.23	20.42	19.03
November	3.62	6.03	8.56	11.25	14.12	15.23	5.97	9.00	12.13	14.75	17.20	18.76	4.13	8.15	10.30	9.57	18.81	17.67
December	3.80	6.25	8.83	11.35	14.04	15.00	6.04	9.25	12.58	14.93	17.30	18.82	5.13	6.40	12.62	11.05	19.35	18.18
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

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																	
	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
1.08.2003	3.94	3.98	4.77	6.55	8.37	9.76	6.81	6.70	7.91	8.32	9.95	11.66	2.75	1.88	7.43	5.00	13.17	7.00
4.08.2003	1.57	2.54	4.30	5.86	7.67	8.90	2.97	4.74	6.86	7.27	8.95	10.42	1.45	2.69	4.19	5.91	9.98	13.76
5.08.2003	1.26	2.37	4.30	5.92	7.70	8.90	2.44	4.66	6.93	7.31	8.99	10.42	1.30	5.81	3.74	—	13.00	7.00
6.08.2003	0.89	1.98	3.96	5.58	7.39	8.62	1.98	4.11	6.53	6.88	8.56	10.08	1.35	5.50	2.85	7.50	—	—
7.08.2003	0.80	1.87	3.88	5.39	7.20	8.55	1.86	3.90	6.41	6.60	8.34	9.92	1.38	1.59	2.26	3.37	10.00	—
8.08.2003	0.78	1.63	3.61	5.43	7.27	8.55	1.84	3.51	6.36	6.65	8.41	9.92	1.40	1.70	1.95	4.00	13.00	—
11.08.2003	0.73	1.68	3.73	5.39	7.20	8.55	1.76	3.71	6.25	6.60	8.34	9.92	1.45	1.66	2.10	—	—	10.91
12.08.2003	0.74	1.75	3.73	5.39	7.20	8.55	1.76	3.79	6.25	6.60	8.38	9.92	1.34	2.02	2.48	7.00	—	—
13.08.2003	0.76	1.78	3.74	5.55	7.42	8.82	1.75	3.88	6.22	6.79	8.60	10.18	2.22	3.14	2.74	4.50	—	—
14.08.2003	1.10	1.79	3.83	5.64	7.47	8.88	2.16	3.94	6.31	6.93	8.66	10.25	3.18	3.09	3.21	5.67	—	—
15.08.2003	1.22	1.89	3.80	5.51	7.25	8.60	2.37	3.97	6.46	6.78	8.40	9.98	1.65	1.76	3.43	4.50	10.00	—
18.08.2003	0.94	1.77	3.82	5.47	7.25	8.60	1.99	3.74	6.32	6.68	8.40	9.98	2.31	2.48	5.41	5.43	15.14	—
19.08.2003	1.17	1.88	3.87	5.50	7.25	8.60	2.20	3.83	6.34	7.01	8.40	9.98	1.92	3.13	3.53	3.85	—	—
20.08.2003	1.82	2.04	3.90	5.49	7.25	8.62	3.23	4.04	6.38	6.72	8.41	10.00	4.75	5.29	5.43	7.53	—	16.00
21.08.2003	2.43	2.84	4.03	5.52	7.25	8.62	4.20	5.02	6.52	6.79	8.41	10.00	4.38	4.25	5.63	5.01	—	—
22.08.2003	2.34	2.76	4.26	5.58	7.25	8.62	4.10	4.92	6.78	6.79	8.34	10.00	7.32	6.44	5.83	—	—	—
25.08.2003	3.90	3.62	4.33	5.58	7.25	8.62	6.29	5.86	6.84	6.81	8.34	10.00	10.20	11.48	8.81	—	—	—
26.08.2003	5.91	4.39	4.87	6.22	8.02	9.42	8.67	6.77	7.52	7.70	9.38	11.04	8.90	10.11	6.16	10.97	—	—
27.08.2003	5.54	4.15	4.62	6.03	7.77	8.99	8.22	6.81	7.44	7.56	9.16	10.54	7.10	8.29	8.28	7.02	6.00	—
28.08.2003	4.60	4.36	4.56	5.91	7.64	8.85	7.21	6.83	7.29	7.39	9.02	10.37	5.51	6.96	5.06	—	—	10.96
29.08.2003	3.67	4.00	4.38	5.78	7.52	8.85	6.03	6.77	7.47	7.42	9.02	10.62	8.18	7.64	4.38	8.22	10.96	—

3.2. Exchange Market

Table 3.2.1

US Dollar Trade at Interbank Currency Exchange

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

End

	Trading volume, USD million					
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX
2002						
January	3,028.2	2,850.1	17.6	2.9	0.3	2.6
February	1,573.8	1,966.8	13.1	1.5	0.6	0.4
March	1,900.9	2,875.2	16.6	1.5	—	0.4
April	1,864.9	2,535.5	25.3	3.2	—	1.0
May	1,646.9	1,646.9	13.1	1.6	—	0.7
June	1,545.1	2,105.5	16.4	1.5	—	0.1
July	1,683.4	3,181.3	12.0	6.8	0.0	0.4
August	1,695.5	2,880.3	15.9	5.5	—	—
September	1,553.7	2,406.1	19.2	6.0	—	0.3
October	1,762.5	5,105.6	18.8	3.0	—	0.5
November	1,511.3	3,248.1	14.3	3.1	—	0.1
December	2,578.0	2,184.1	15.7	1.0	—	0.1
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

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

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

Table 3.2.2

Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate					Trading volume, euro million				
	UTS	MICEX	SPECEX	SIBEX	UREX	UTS	MICEX	SPECEX	SIBEX	UREX
2002										
January	27.0164	27.3606	27.0464	—	—	112.2	4.0	4.1	—	—
February	26.8349	26.9311	26.8685	26.5000	—	97.6	4.8	2.1	0.01	—
March	27.2950	27.2083	27.2150	—	26.8230	115.3	5.1	2.5	—	0.01
April	27.6522	27.6904	27.7120	—	—	139.4	5.0	2.7	—	—
May	28.7544	28.8319	28.6993	28.9300	—	120.0	12.9	2.3	0.1	—
June	30.0519	30.3222	30.2605	29.6600	29.3860	127.1	7.8	2.3	0.01	0.04
July	31.2997	31.3183	31.3460	—	—	154.2	13.0	2.5	—	—
August	30.8706	30.9552	30.9686	—	—	131.9	9.0	2.5	—	—
September	31.1031	31.1055	31.0434	31.2000	—	148.9	6.0	3.0	0.01	—
October	31.1304	31.1813	31.1254	—	—	158.5	13.7	3.6	—	—
November	31.8650	31.9556	31.8516	31.7153	—	148.6	12.5	3.5	0.1	—
December	32.4979	32.2418	32.4710	32.8000	—	118.5	40.7	3.6	0.1	—
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	—	—

Abbreviations used in this table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

Таблица 3.2.3

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

(USD million)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Byelorussian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
2003													
January	9,799	6,402	9,236	1,926	750	604	331	33	53	30	—	1	231
February	14,223	9,818	13,559	2,614	1,018	702	338	26	94	32	—	—	245
March	14,558	9,662	13,765	3,246	962	790	346	42	58	25	—	2	218
April	16,264	11,859	15,576	2,676	867	838	273	19	166	30	1	1	222
May	18,024	12,351	17,319	4,163	1,001	683	308	7	71	38	1	1	105
June	22,696	16,969	22,076	4,084	1,304	518	327	2	59	32	1	—	20
July	21,389	16,291	20,976	3,588	1,211	392	221	3	53	21	1	1	21
August	20,076	15,505	19,750	3,410	834	341	177	3	76	23	1	1	31

Таблица 3.2.4

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

(USD million)

	US dollar (USD)	Euro (EUR)	Pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Byelorussian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
2003											
January	6,315	80	2	—	—	—	—	4	—	—	—
February	9,704	108	—	—	—	—	—	5	—	—	—
March	9,516	140	—	—	—	—	—	5	—	—	—
April	11,738	114	—	—	—	—	—	6	—	—	—
May	12,181	163	—	—	—	—	—	6	—	—	—
June	16,828	131	3	—	—	—	—	7	—	—	—
July	16,173	108	3	—	—	—	—	6	—	—	—
August	15,375	123	—	—	—	—	—	7	—	—	—

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	6 315	1 592	473	334	240	33	53	26	—	—	170
February	9 704	2 231	661	383	262	25	94	27	—	—	173
March	9 516	2 715	572	442	257	41	58	20	—	2	139
April	11 738	2 257	532	493	219	18	166	24	—	1	127
May	12 181	3 654	710	396	218	6	71	31	1	1	50
June	16 828	3 566	1 029	269	286	2	59	25	1	—	12
July	16 173	3 220	1 037	255	203	3	53	15	1	1	16
August	15 375	3 141	681	288	153	3	68	16	1	1	24

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	80	1 592	53	88	51	—	—	—	—	—	61
February	108	2 231	84	85	35	—	—	—	—	—	71
March	140	2 715	133	107	72	—	—	—	—	—	78
April	114	2 257	73	97	39	—	—	—	—	—	95
May	163	3 654	103	130	58	—	—	—	—	—	55
June	131	3 566	180	172	27	—	—	—	—	—	8
July	108	3 220	135	115	5	—	1	—	—	—	5
August	123	3 141	103	31	4	—	1	1	—	—	7

Table 3.2.7

Foreign Cash Flow Through Authorized Banks Across Russia

(USD million)

1	Total foreign currency receipts ¹	Of which:				
		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 to their foreign currency accounts	other ²
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						
July	6,488.2	1,275.6	1,936.9	1,009.9	1,989.4	276.5
August	5,016.6	665.8	1,431.5	760.4	1,893.1	265.8
September	4,994.3	809.8	1,311.7	670.1	1,920.5	282.3
October	5,741.0	1,134.7	1,588.7	606.9	2,133.4	277.4
November	5,953.2	1,450.2	1,696.6	519.2	1,970.4	316.8
December	9,378.5	2,943.6	3,244.1	603.7	2,270.2	317.0
2003						
January	6,621.3	1,696.2	1,910.4	864.2	1,953.5	197.1
February	5,473.6	628.2	1,446.0	1,283.4	1,913.5	202.4
March	5,458.3	549.4	1,282.7	1,369.0	2,014.2	243.0
April	6,162.6	575.7	1,607.7	1,490.2	2,209.1	279.9
May	5,771.3	549.8	1,343.3	1,701.6	1,910.0	266.7
June	6,450.8	626.2	1,632.5	1,814.6	2,073.7	303.9
July	7,189.1	1,007.1	1,987.0	1,618.1	2,218.1	358.9

	End (USD million)										
	Of which:										
	Total foreign cash expenses ³	banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	other ²	Foreign cash balances at end of reporting period				
1	8	9	10	11	12	13	14				
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	1,591.7	562.9				
1999	32,454.6	359.7	8,332.3	9,164.9	13,035.6	1,561.9	663.3				
2000	36,452.3	558.7	9,811.3	9,041.2	15,333.1	1,708.0	636.3				
2001	49,148.2	944.4	13,956.9	10,302.6	21,562.0	2,382.3	924.1				
2002											
July	6,303.5	132.6	1,971.9	1,337.9	2,618.8	242.3	1,141.0				
August	5,173.0	115.6	1,437.4	1,033.2	2,362.4	224.4	985.6				
September	5,001.8	114.2	1,312.9	945.8	2,384.9	244.0	976.3				
October	5,792.7	105.3	1,592.0	959.5	2,872.7	263.2	925.6				
November	5,929.7	94.3	1,726.5	948.4	2,860.1	300.4	950.7				
December	9,150.1	91.8	3,305.5	1,242.4	4,196.8	313.5	1,186.4				
2003											
January	6,529.9	102.1	1,931.2	1,847.0	2,436.0	213.5	1,283.2				
February	5,373.3	112.1	1,437.5	1,498.4	2,078.2	247.1	1,381.1				
March	5,442.9	261.8	1,281.0	1,479.3	2,155.9	265.0	1,399.8				
April	6,300.8	232.6	1,607.6	1,631.5	2,552.0	277.1	1,263.4				
May	5,452.3	379.1	1,348.9	1,463.6	2,012.4	248.3	1,588.6				
June	6,630.1	852.3	1,630.1	1,588.1	2,294.5	265.0	1,426.2				
July	7,371.5	271.6	1,998.4	2,095.6	2,713.0	292.9	1,232.2				

¹ Excluding receipts related to interbranch turnover.

² Including receipts and expenditures from account of legal entities.

³ Excluding payments related to interbranch turnover.

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									
2002									
January	111.0	438.0	1,673.9	1,197.8	30.0037	30.8886	0.88	93.9	91.7
February	115.0	388.0	1,713.6	1,157.5	30.2809	31.0607	0.78	94.8	92.3
March	119.0	426.0	1,899.3	1,360.5	30.5527	31.3262	0.77	95.1	91.9
April	126.0	405.0	2,130.0	1,342.5	30.6936	31.4217	0.73	94.9	90.8
May	125.0	396.0	1,986.9	1,097.3	30.7135	31.4616	0.75	93.8	88.2
June	128.0	420.0	2,037.0	1,241.0	30.8814	31.6154	0.73	93.2	82.3
July	147.0	417.0	2,499.9	1,266.1	30.9850	31.7161	0.73	92.5	71.8
August	135.0	430.0	2,367.2	1,221.7	30.9780	31.7423	0.76	89.6	83.5
September	135.0	452.0	2,167.6	1,141.6	31.0812	31.8015	0.72	90.1	85.7
October	137.0	458.0	2,072.8	1,253.1	31.1811	31.8869	0.71	90.8	85.8
November	135.0	468.0	1,875.1	1,283.8	31.3157	32.0620	0.75	91.2	84.8
December	148.0	508.0	2,019.9	1,503.8	31.3931	32.0986	0.71	91.8	79.6
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

	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								
2002									
January	88.0	457.0	48.7	113.9	26.4149	27.5723	1.16	1.9	8.1
February	94.0	435.0	86.1	95.5	26.2443	27.2235	0.98	3.4	7.5
March	95.0	464.0	117.5	120.5	26.6167	27.5874	0.97	4.1	7.8
April	101.0	489.0	140.0	123.3	26.9903	27.9096	0.92	4.4	9.0
May	100.0	492.0	156.8	126.3	27.9442	28.9686	1.02	5.4	11.6
June	100.0	564.0	178.9	203.6	29.1867	30.4048	1.22	6.0	17.4
July	106.0	560.0	258.7	364.3	30.7062	31.8031	1.10	6.9	27.8
August	112.0	495.0	314.5	209.4	30.2658	31.3588	1.09	9.7	16.3
September	112.0	502.0	271.5	170.8	30.4238	31.4325	1.01	9.2	14.1
October	115.0	513.0	235.8	183.9	30.5269	31.4751	0.95	8.5	13.9
November	113.0	496.0	198.3	211.6	31.2034	32.2056	1.00	8.1	14.9
December	115.0	543.0	208.8	348.6	31.7865	32.8614	1.07	7.5	20.2
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

End

Table 3.2.9

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

Kind of operation	Average size of transactions	2002						2003						
		July	August	September	October	November	December	January	February	March	April	May	June	July
up to \$250														
Purchase	number of transactions (thousand units)	2,563.9	2,565.2	2,332.0	2,185.5	1,955.4	2,076.0	2,101.8	2,198.0	3,078.9	2,699.3	2,858.1	2,715.8	3,032.3
	value of transactions (\$ million)	314.0	303.4	274.9	258.7	228.9	260.7	316.9	360.4	439.6	452.2	489.1	463.2	505.7
Sale	number of transactions (thousand units)	306.5	294.1	264.9	266.2	228.4	215.4	137.5	210.5	176.8	141.7	105.7	96.4	30.2
	value of transactions (\$ million)	53.0	51.6	49.7	49.3	41.8	38.9	29.6	44.4	38.1	31.8	21.6	18.9	5.0
from \$251 to \$500														
Purchase	number of transactions (thousand units)	201.3	133.8	120.5	135.8	126.5	156.1	455.3	951.9	1,028.5	1,129.0	1,221.4	1,450.3	1,278.3
	value of transactions (\$ million)	64.0	43.8	39.0	43.4	39.2	49.4	151.9	316.9	336.2	377.3	417.8	480.7	433.5
Sale	number of transactions (thousand units)	804.2	699.3	594.4	674.8	749.7	791.8	712.0	754.9	848.9	669.1	555.2	566.0	662.2
	value of transactions (\$ million)	296.1	253.2	215.0	242.6	274.3	295.1	290.2	295.1	322.8	258.1	212.6	215.7	264.6
from \$501 to \$2,000														
Purchase	number of transactions (thousand units)	22.9	13.8	12.1	11.9	12.1	17.1	119.6	246.4	311.4	309.8	456.1	375.3	306.2
	value of transactions (\$ million)	16.3	9.5	9.8	8.8	8.6	12.6	94.7	205.3	239.5	255.9	355.6	303.1	241.2
Sale	number of transactions (thousand units)	531.4	445.9	458.2	498.9	519.4	847.2	1,149.7	826.8	785.7	980.6	847.0	912.1	1,180.1
	value of transactions (\$ million)	372.8	316.9	327.7	362.8	378.1	613.6	990.5	657.3	642.8	824.8	725.4	801.0	1,102.3
from \$2,001 to \$5,000														
Purchase	number of transactions (thousand units)	0.6	0.0	0.2	0.5	0.2	0.7	4.0	21.2	25.8	31.7	37.1	21.6	35.0
	value of transactions (\$ million)	1.7	0.4	0.7	1.2	0.4	1.6	14.8	70.1	81.5	123.0	124.2	56.3	124.4
Sale	number of transactions (thousand units)	2.8	2.7	2.8	4.6	4.7	5.4	48.9	45.8	52.3	46.2	46.8	47.3	116.8
	value of transactions (\$ million)	6.9	7.1	7.6	12.7	11.8	13.8	142.0	130.0	143.8	149.2	138.6	143.9	315.1
over \$5,000														
Purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.2	0.2	0.0	0.8	4.4	4.0	5.4	1.8	25.2	8.4
	value of transactions (\$ million)	0.4	0.4	0.3	1.9	0.9	1.0	6.7	30.8	27.5	40.3	15.0	174.5	62.2
Sale	number of transactions (thousand units)	0.2	0.1	0.3	0.1	0.3	0.4	16.5	10.0	11.3	17.4	10.5	10.1	21.5
	value of transactions (\$ million)	1.8	1.0	1.6	1.1	1.9	2.4	115.4	72.2	88.4	126.7	75.1	70.1	157.1

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
6.08.2003	SU21170RMFS4	350	5,000.0	4,913.8	1,015.6	955.9	94.12	94.13	6.51	3,984.4
20.08.2003	SU27024RMFS7	973	7,000.0	6,862.8	5,710.7	5,706.2	99.70	99.92	7.90	1,289.4

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.
5.02.2003	6.08.2003	SU21166RMFS2	2,039.98	2,039.98	—	—
8.08.2001	6.08.2003	SU27015RMFS5	478.72	16,000.00	8	12
6.02.2002	6.08.2003	SU27017RMFS1	359.04	12,000.00	6	12
14.02.2003	6.08.2003	SU45002RMFS1	1,840.00	9,200.00	—	—
14.02.2003	6.08.2003	SU45002RMFS1	610.51	9,200.00	1	14
21.11.2001	20.08.2003	SU27016RMFS3	5,672.49	5,672.49	—	—
21.11.2001	20.08.2003	SU27016RMFS3	169.72	5,672.49	7	12
19.02.2003	20.08.2003	SU27022RMFS1	530.90	21,295.51	2	10
22.05.2002	20.08.2003	SU45001RMFS3	1,059.38	30,354.63	5	14
5.02.2003	20.08.2003	SU46002RMFS0	1,579.08	22,619.65	1	13

Table 3.3.3

Term Structure of Bonded Debt (with Respect to GKO and OFZ)

Date	% of trading volume at par				
	GKO		OFZ		
	1 to 90 days	more than 90 days	fixed income	permanent income	sinking fund
2002					
1.01	6.19	5.99	86.51	1.31	—
1.02	4.21	7.27	87.21	1.32	—
1.03	2.91	10.65	85.09	1.35	—
1.04	0.95	13.03	84.72	1.30	—
1.05	4.89	7.46	86.43	1.22	—
1.06	9.36	4.42	82.65	1.17	2.40
1.07	9.03	5.04	79.34	1.13	5.46
1.08	4.38	7.22	80.54	1.09	6.77
1.09	5.28	3.62	82.52	1.10	7.46
1.10	5.10	5.42	78.06	1.07	10.36
1.11	4.79	6.82	72.22	1.00	15.17
1.12	0.00	7.69	74.13	0.91	17.27
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

Table 3.3.4

Major Parameters of the GKO—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
1	2	3	4	5	6	7	8	9
1.08.2003	3.94	5.46	7.20	8.26	3.99	0.00	6.07	8.39
4.08.2003	3.41	5.47	7.48	8.25	0.00	0.00	6.12	8.34
5.08.2003	3.40	5.47	7.46	8.25	0.00	0.00	7.08	8.34
6.08.2003	4.64	5.70	7.52	8.31	0.00	6.57	6.58	8.33
7.08.2003	4.59	5.70	7.60	8.29	4.63	0.00	7.64	8.30
8.08.2003	4.46	5.78	7.47	8.26	5.64	6.15	7.48	8.31
11.08.2003	4.50	5.78	7.39	8.23	3.20	0.00	6.14	7.75
12.08.2003	4.84	5.76	7.45	8.28	5.64	6.54	7.61	8.23
13.08.2003	4.88	5.83	7.47	8.27	3.14	7.16	6.54	8.25
14.08.2003	4.70	5.83	7.52	8.29	6.16	0.00	7.77	8.14
15.08.2003	4.59	6.77	7.54	8.28	3.40	7.71	7.40	8.10
18.08.2003	4.64	6.78	7.54	8.25	3.20	0.00	7.75	8.39
19.08.2003	4.91	6.78	7.53	8.27	3.17	0.00	6.87	8.21
20.08.2003	4.92	6.78	7.44	8.28	3.16	0.00	8.06	8.23
21.08.2003	4.93	6.78	7.35	8.27	3.11	0.00	6.65	8.21
22.08.2003	4.96	6.78	7.34	8.26	3.35	0.00	7.28	8.16
25.08.2003	4.97	6.72	7.32	8.27	4.18	6.09	5.43	8.25
26.08.2003	5.27	6.72	7.27	8.34	0.00	6.08	6.81	8.21
27.08.2003	5.17	6.95	7.24	8.54	0.00	7.70	6.96	8.42
28.08.2003	5.23	6.35	7.19	8.44	0.00	7.25	5.73	8.28
29.08.2003	4.62	6.35	7.30	8.24	5.60	0.00	6.32	8.21

Cont.

Date	Turnover ratio, %				Nominal value, million rubles							
	10	11	12	13	14	15	16	17	16	15	16	17
	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	fixed-income federal loan bonds	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with debt depreciation
1												
1.08.2003	8.29	0.00	1.44	0.07	15,025.93	1,749.36	168,293.46	118,098.84	168,293.46	1,749.36	168,293.46	118,098.84
4.08.2003	0.00	0.00	0.10	0.00	15,025.93	1,749.36	168,293.46	118,098.84	168,293.46	1,749.36	168,293.46	118,098.84
5.08.2003	0.00	0.00	0.10	0.02	15,025.93	1,749.36	168,293.46	118,098.84	168,293.46	1,749.36	168,293.46	118,098.84
6.08.2003	0.00	0.22	0.05	0.48	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
7.08.2003	0.23	0.00	0.13	0.30	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
8.08.2003	0.10	0.01	0.09	0.64	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
11.08.2003	0.03	0.00	0.10	0.05	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
12.08.2003	0.12	0.00	0.21	0.42	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
13.08.2003	0.12	0.00	0.14	0.10	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
14.08.2003	0.39	0.00	0.18	0.22	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
15.08.2003	0.04	0.01	0.07	0.05	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
18.08.2003	0.02	0.00	0.03	0.01	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
19.08.2003	0.14	0.00	0.07	0.03	14,001.56	1,749.36	168,293.46	116,258.84	168,293.46	1,749.36	168,293.46	116,258.84
20.08.2003	0.44	0.00	0.31	0.40	14,001.56	1,749.36	168,331.61	116,258.84	168,331.61	1,749.36	168,331.61	116,258.84
21.08.2003	0.06	0.00	0.16	0.22	14,001.56	1,749.36	168,331.61	116,258.84	168,331.61	1,749.36	168,331.61	116,258.84
22.08.2003	0.04	0.00	0.06	0.19	14,001.56	1,749.36	168,362.00	116,258.84	168,362.00	1,749.36	168,362.00	116,258.84
25.08.2003	0.03	0.01	0.06	0.04	14,001.56	1,749.36	168,362.00	116,258.84	168,362.00	1,749.36	168,362.00	116,258.84
26.08.2003	0.00	0.01	0.18	0.10	14,001.56	1,749.36	168,362.00	116,258.84	168,362.00	1,749.36	168,362.00	116,258.84
27.08.2003	0.00	0.01	0.04	0.13	14,001.56	1,749.36	168,362.00	116,258.84	168,362.00	1,749.36	168,362.00	116,258.84
28.08.2003	0.00	0.06	0.11	0.86	14,001.56	1,749.36	168,362.00	116,532.16	168,362.00	1,749.36	168,362.00	116,532.16
29.08.2003	0.00	0.00	0.16	0.03	14,001.56	1,749.36	168,362.00	116,532.16	168,362.00	1,749.36	168,362.00	116,532.16

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
1.08.2003	4.04	5.29	8.13
4.08.2003	3.44	5.25	8.18
5.08.2003	3.36	5.56	8.17
6.08.2003	3.77	6.12	8.24
7.08.2003	3.67	6.14	8.24
8.08.2003	3.67	6.16	8.19
11.08.2003	3.65	6.10	8.14
12.08.2003	4.07	6.13	8.20
13.08.2003	3.99	6.25	8.19
14.08.2003	3.70	6.21	8.21
15.08.2003	3.62	6.20	8.22
18.08.2003	3.49	6.24	8.19
19.08.2003	3.99	6.25	8.20
20.08.2003	3.77	6.18	8.18
21.08.2003	3.92	6.19	8.16
22.08.2003	3.92	6.23	8.14
25.08.2003	3.89	6.38	8.15
26.08.2003	4.21	5.87	8.21
27.08.2003	3.85	5.79	8.37
28.08.2003	4.08	5.85	8.27
29.08.2003	3.95	5.92	8.13

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
1.08.2003	6,865.58	226.74	419.22	14.54	451.05
4.08.2003	3,697.15	122.01	421.65	7.36	455.11
5.08.2003	5,458.58	179.96	424.41	14.97	460.27
6.08.2003	6,828.11	225.49	431.90	9.03	464.83
7.08.2003	7,487.21	247.12	431.97	12.57	474.29
8.08.2003	5,448.87	179.62	433.47	10.95	473.08
11.08.2003	7,329.26	241.11	442.96	11.34	481.03
12.08.2003	7,309.11	240.62	447.28	9.58	482.31
13.08.2003	13,453.45	443.24	453.36	18.90	495.04
14.08.2003	9,474.53	311.83	457.76	11.74	497.85
15.08.2003	13,183.27	434.68	464.33	27.75	510.84
18.08.2003	9,022.77	297.26	474.91	16.85	523.47
19.08.2003	11,367.80	374.87	476.17	17.29	528.33
20.08.2003	12,582.63	414.92	469.87	20.84	516.77
21.08.2003	9,898.50	326.56	478.31	17.36	525.86
22.08.2003	11,621.86	383.24	479.96	18.56	526.71
25.08.2003	10,191.38	336.24	477.40	20.23	527.69
26.08.2003	8,468.58	279.48	471.13	20.64	517.01
27.08.2003	9,311.21	306.68	469.98	14.53	516.72
28.08.2003	9,287.62	305.60	476.35	23.68	525.52
29.08.2003	9,099.32	298.30	484.00	18.56	530.94

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2002					2003							
	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08
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	1,920	1,915	1,888	1,874	1,826	1,817	1,812	1,804	1,777	1,775	1,762	1,725	1,707
of which:													
— banks	1,872	1,866	1,839	1,823	1,773	1,764	1,759	1,751	1,724	1,772	1,709	1,672	1,654
— nonbanking credit institutions	48	49	49	51	53	53	53	53	53	53	53	53	53
1.1. Registered 100 percent foreign-owned credit institutions	27	28	28	28	27	28	28	29	29	29	29	29	29
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)	3	3	4	7	8	8	5	2	2	3	3	6	7
of which:													
— banks	2	1	3	5	4	5	3	1	2	3	3	5	6
— nonbanking credit institutions	1	2	1	2	4	3	2	1	0	0	—	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	1,335	1,334	1,331	1,332	1,329	1,330	1,332	1,335	1,332	1,332	1,332	1,331	1,332
of which:													
— banks	1,289	1,288	1,284	1,284	1,282	1,282	1,283	1,285	1,281	1,281	1,281	1,280	1,281
— nonbanking credit institutions	46	46	47	48	47	48	49	50	51	51	51	51	51
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,208	1,208	1,204	1,205	1,202	1,201	1,200	1,200	1,196	1,197	1,197	1,195	1,196
— to conduct transactions in foreign currency	833	835	831	833	839	844	844	843	842	843	846	842	842
— credit institutions with general licence	281	284	289	295	293	292	295	298	299	299	300	304	306
— to conduct transactions with precious metals:													
— permits	7	6	6	6	5	5	5	5	5	5	6	6	5
— licences ¹	168	169	169	169	170	169	169	169	170	170	170	172	175

Cont.

	2002						2003							
	31.08	30.09	31.10	30.11	31.12		31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	130	129	129	128	126		122	122	128	128	127	125	125	125
of which:														
— 100 percent foreign-owned organisations	27	28	28	28	27		27	27	29	29	29	29	29	29
— credit institutions with foreign ownership from 50 to 100%	11	10	10	11	10		10	10	9	9	9	9	9	9
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	286,261	287,315	290,916	296,652	300,391		304,592	307,319	312,823	320,896	330,938	333,450	342,341	343,949
5. Branches of operating credit institutions in Russia	3,343	3,338	3,331	3,329	3,326		3,317	3,308	3,304	3,277	3,258	3,261	3,266	3,246
of which:														
— Sberbank branches	1,168	1,168	1,163	1,162	1,162		1,161	1,157	1,157	1,154	1,134	1,124	1,121	1,083
— branches of 100 percent foreign-owned banks	11	12	12	12	12		12	12	12	12	14	14	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		1	1	1	1	1	1	1	1
8. Representative offices of operating credit institutions ²	202	189	202	204	205		202	206	206	197	197	202	198	203
of which:														
— in Russia	156	147	158	159	162		159	161	159	150	150	155	155	160
— in non-CIS countries	36	27	29	30	28		28	29	30	30	30	30	29	29
— in CIS countries	10	15	15	15	15		15	16	17	17	17	17	14	14
9. Credit institutions with revoked licences — cumulative No.	584	580	557	537	491		481	477	469	445	442	429	390	370

End

	2002												2003					
	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08					
	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08					
10. Credit institutions subjected to liquidation — cumulative No.	566	548	513	507	464	456	459	454	428	430	421	382	363					
11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³	303	303	291	282	265	256	255	259	230	239	237	230	223					
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions ⁴	1,133	1,139	1,168	1,186	1,238	1,249	1,254	1,262	1,290	1,293	1,307	1,348	1,369					
of which:																		
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	774	780	806	826	876	887	892	900	927	930	944	984	1,005					
— credit institutions liquidated owing to reorganisation	354	354	355	355	357	357	357	357	358	358	358	359	359					
of which:																		
— credit institutions liquidated owing to merger	—	—	—	—	—	—	—	—	—	—	—	—	—					
— credit institutions liquidated owing to takeover	354	354	355	355	357	357	357	357	358	358	358	359	359					
of which:																		
— reorganisation into branches of other banks	321	321	321	321	323	323	323	323	323	323	323	324	324					
— taken over by other banks (without creating a branch)	33	33	34	34	34	34	34	34	35	35	35	35	35					
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	5	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

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, %	units
2000															
31.12	174	13.3	282	21.5	313	23.9	254	19.3	127	9.7	68	5.2	93	7.1	1,311
2001															
31.03	165	12.5	260	19.7	317	24.1	254	19.3	136	10.3	82	6.2	104	7.9	1,318
30.06	150	11.3	254	19.2	316	23.9	256	19.4	144	10.9	90	6.8	112	8.5	1,322
30.09	134	10.1	236	17.9	318	24.1	253	19.1	164	12.4	93	7.0	124	9.4	1,322
31.12	128	9.7	218	16.5	317	24.0	255	19.3	171	13.0	97	7.4	133	10.1	1,319
2002															
31.03	122	9.2	204	15.4	309	23.3	259	19.5	182	13.7	110	8.3	141	10.6	1,327
30.06	113	8.5	200	15.1	301	22.7	262	19.7	187	14.1	115	8.7	150	11.3	1,328
30.09	107	8.0	199	14.9	304	22.8	260	19.5	189	14.2	119	8.9	156	11.7	1,334
31.12	102	7.7	192	14.5	291	21.9	253	19.0	198	14.9	123	9.3	170	12.8	1,329
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

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
1999											
31.12	45	33.8	30	22.6	26	19.5	12	9.0	20	15.0	133
2000											
31.03	42	33.1	31	24.4	22	17.3	11	8.7	21	16.5	127
30.06	42	33.1	30	23.6	23	18.1	10	7.9	22	17.3	127
30.09	41	32.0	33	25.8	21	16.4	11	8.6	22	17.2	128
31.12	44	33.8	30	23.1	23	17.7	10	7.7	23	17.7	130
2001											
31.03	49	36.6	29	21.6	23	17.2	10	7.5	23	17.2	134
30.06	46	34.6	30	22.6	23	17.3	11	8.3	23	17.3	133
30.09	43	33.3	31	24.0	20	15.5	12	9.3	23	17.8	129
31.12	40	31.7	33	26.2	18	14.3	12	9.5	23	18.3	126
2002											
31.03	41	32.0	33	25.8	19	14.8	10	7.8	25	19.5	128
30.06	40	31.0	36	27.9	16	12.4	11	8.5	26	20.2	129
30.09	40	31.0	36	27.9	15	11.6	10	7.7	28	21.7	129
31.12	38	30.9	33	25.6	15	12.2	10	8.1	27	22.0	123
2003											
31.03	40	31.2	36	28.1	14	10.9	9	7.0	29	22.7	128
30.06	41	32.8	32	25.6	14	11.2	9	7.2	29	23.2	125

Table 4.1.5

Selected Indicators of Credit Institutions Performance Grouped by Assets

(million rubles)

Indicators, million rubles unless otherwise stated	Credit institutions grouped by assets (in descending order) as 31.07.2003						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,331	Total
No. of branches throughout the RF territory, units	1,230	290	330	615	734	67	3,266
Credits extended	1,098,727	489,584	245,800	403,805	246,140	6,130	2,490,185
of which: outstanding debt	30,959	3,862	2,705	6,236	3,553	166	47,481
— corporate loans	849,402	387,785	206,147	297,079	180,923	4,002	1,925,339
of which: outstanding debt	21,168	3,092	2,256	4,912	2,649	98	34,174
— personal loans	125,142	13,014	8,104	41,385	37,388	1,823	226,855
of which: outstanding debt	858	124	253	789	787	61	2,873
— credits extended to banks	61,174	63,979	25,465	49,216	21,094	234	221,161
of which: outstanding debt	6,294	508	152	276	90	7	7,327
Investment in government securities	415,306	47,512	22,992	28,536	10,582	195	525,123
Investment in bills	52,771	35,179	36,272	76,897	74,912	1,316	277,347
Investment in shares and equity interest of resident corporations (except for banks)	42,423	9,845	21,086	7,430	2,922	53	83,759
Corporate funds with banks	285,816	167,685	95,298	161,906	135,074	4,307	850,087
Budgetary funds with banks	24,794	58,968	15,402	10,370	8,777	186	118,496
Personal deposits	925,776	122,448	71,025	101,528	89,750	1,936	1,312,464
Negotiable debt	241,772	102,759	85,244	103,772	52,239	646	586,432
Own funds (capital)	269,044	93,097	60,277	159,923	137,078	5,563	724,982
Total assets	2,161,910	900,319	538,143	784,604	553,071	15,613	4,953,661

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
1999						
31.12	—34,501	33,866	85.9	68,368	14.1	26,149
2000						
31.03	—24,566	43,286	85.2	67,852	14.8	32,417
30.06	—47,770	20,414	83.1	68,184	16.9	12,380
30.09	—31,777	34,450	86.7	66,226	13.3	21,039
31.12	—32,144	47,134	89.4	79,278	10.6	33,928
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

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
1999						
31.12	—3,842	35,346	90.6	39,189	9.4	26,148
2000						
31.03	1,356	12,380	88.9	11,024	11.1	7,226
30.06	8,772	20,203	89.7	11,431	10.3	11,943
30.09	22,449	35,506	92.1	13,057	7.9	21,022
31.12	17,184	48,565	93.9	31,381	6.1	33,928
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

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	181 days to 1 year	1 to 3 years	3 years and more
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37		
2001																			
31.12	455,235	243,648	57,422	916	8,971	83,190	58,246	33,586	1,317	184,283	784	58,313	21,773	11,943	51,247	23,543	16,679	27,303	
2002																			
31.01	473,018	259,512	57,041	822	10,290	86,969	63,861	39,077	1,451	187,124	1,517	56,445	22,637	12,010	52,782	24,643	17,090	26,382	
28.02	483,425	269,977	58,580	1,511	10,211	87,846	67,960	42,347	1,522	186,21	1,617	54,713	9,713	14,317	62,191	26,849	17,322	26,726	
31.03	487,829	283,651	61,529	828	10,630	89,970	71,968	47,270	1,456	172,435	635	38,823	16,568	12,942	51,671	33,700	18,096	31,743	
30.04	497,989	298,443	62,653	2,541	9,295	92,499	77,916	52,102	1,437	171,266	640	37,308	22,706	12,789	46,117	33,020	18,685	28,280	
31.05	505,652	307,304	63,807	687	9,488	94,562	80,909	56,428	1,422	166,896	1,107	32,445	18,877	11,534	46,787	37,600	18,546	31,453	
30.06	523,813	321,676	66,666	1,434	8,662	96,359	85,504	61,606	1,445	170,468	1,145	34,054	19,094	11,812	37,378	47,756	19,229	31,670	
31.07	532,020	334,115	68,193	851	9,929	96,793	89,890	66,877	1,582	165,613	720	25,966	16,469	14,953	40,278	47,779	19,447	32,292	
31.08	550,765	345,183	69,283	829	9,749	96,601	93,935	72,861	1,925	171,823	763	24,471	23,985	15,278	40,644	46,982	19,700	33,758	
30.09	555,722	355,368	70,487	1,580	8,280	93,588	97,824	81,127	2,481	163,700	2,091	30,173	19,209	13,396	33,412	45,829	19,590	36,654	
31.10	548,911	366,840	69,731	827	9,337	89,020	103,797	91,108	3,020	157,208	855	26,185	21,838	14,004	28,325	46,473	19,527	24,864	
30.11	580,896	377,086	70,411	1,700	8,638	85,800	108,367	98,630	3,540	173,425	1,604	27,293	32,825	17,729	26,712	46,758	20,504	30,385	
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	

Table 4.2.2

Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity								Interest rates on corporate 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
2002														
January	5.6	12.5	2.7	3.9	11.0	12.7	15.4	13.7	8.8	6.5	12.1	12.8	12.3	32.1
February	6.1	11.8	3.0	2.5	11.6	13.2	15.1	13.0	9.3	8.7	11.4	13.7	12.4	21.5
March	6.0	11.9	2.9	2.6	11.5	13.4	15.4	12.8	8.8	7.4	10.3	13.7	11.4	24.8
April	6.1	12.0	3.1	2.8	10.4	12.8	15.2	13.3	8.6	7.5	11.1	12.6	15.4	21.1
May	6.0	11.7	3.1	3.1	10.9	12.4	15.4	12.5	6.4	5.0	11.2	12.3	13.6	17.4
June	5.8	11.6	3.3	2.9	11.2	12.6	15.2	12.1	6.1	4.9	11.7	13.7	14.1	14.8
July	5.8	12.8	2.8	5.7	11.2	12.4	15.6	13.3	7.3	6.5	11.1	14.2	14.2	14.1
August	5.4	11.7	2.5	4.0	10.9	11.8	14.9	12.4	5.2	3.7	10.8	13.3	13.3	14.8
September	5.1	11.6	2.2	4.1	10.5	11.8	14.3	12.3	5.4	4.1	10.6	13.1	13.5	14.7
October	5.8	12.7	2.2	5.8	10.3	13.5	14.4	11.8	6.2	5.1	11.4	13.3	14.1	18.9
November	5.8	12.9	2.2	6.0	10.8	11.5	16.1	11.8	4.5	3.2	9.5	13.8	14.8	14.5
December	4.9	11.8	2.8	4.1	10.9	11.9	14.7	11.7	6.0	4.0	11.8	13.3	14.7	18.3
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

Table 4.2.3

Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars

(% p.a.)

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

Table 4.2.4

Average Weighted Deposit Interest Rates on Interbank in Rubles

(% p.a.)

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

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
2002															
January	7.8	11.3	18.3	12.1	4.3	—	—	13.2	13.8	17.4	—	—	—	21.7	21.7
February	9.5	11.1	13.2	15.6	5.7	—	10.0	14.2	14.5	17.9	—	—	—	23.0	—
March	12.7	11.2	13.3	19.4	1.9	—	—	11.4	15.2	17.9	—	—	—	17.9	20.5
April	9.8	11.0	16.1	16.1	12.1	—	10.0	12.9	14.0	18.0	—	—	—	21.8	17.5
May	8.5	11.0	15.0	16.0	18.8	—	—	12.3	15.8	—	—	—	21.9	21.5	17.0
June	8.5	10.7	14.8	17.1	18.9	—	12.0	11.4	16.7	—	—	—	25.4	22.0	—
July	8.1	11.7	15.1	20.2	16.6	—	13.0	11.1	15.8	—	—	—	16.1	—	3.0
August	7.2	11.4	15.9	17.4	18.0	—	10.8	12.9	15.7	—	—	20.9	—	—	—
September	7.6	10.2	14.0	14.4	8.1	—	10.0	11.0	16.0	—	—	40.5	—	18.8	—
October	10.8	11.8	17.3	14.9	17.4	—	10.0	10.6	15.5	—	—	57.6	—	—	18.6
November	9.9	11.8	16.9	17.4	16.9	—	—	10.3	13.2	16.9	—	—	19.3	—	18.0
December	10.4	11.8	19.3	16.2	16.3	—	—	9.7	13.3	16.8	—	—	18.0	5.0	18.3
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	—	—	—	—	—

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

(million rubles)

	Total rubles raised by bills, by redemption period								Total foreign currency raised by bills, by redemption period								
	total	of which:							total	of which:							
		on call	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		on call	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	
2001																	
31.12	151,465	36,303	11,776	18,553	19,191	20,227	18,825	19,628	87,404	18,250	1,175	11,381	12,916	27,784	8,607	5,589	
2002																	
31.01	144,974	33,914	8,436	17,494	18,546	20,521	20,031	19,853	96,261	16,999	1,623	12,114	11,402	29,563	17,669	5,038	
28.02	148,070	34,708	7,161	18,080	18,866	22,113	21,021	20,000	98,545	17,172	1,306	9,780	14,394	25,437	23,431	5,242	
31.03	149,289	33,585	6,708	17,068	18,833	25,431	20,499	20,189	100,499	17,034	1,398	9,471	17,069	25,122	23,804	4,807	
30.04	157,912	31,420	6,392	21,882	20,240	27,421	22,040	20,339	104,560	18,061	1,200	9,163	18,548	26,908	24,219	4,686	
31.05	162,042	29,784	9,041	20,354	20,613	28,877	26,063	20,710	103,400	18,867	785	7,761	17,407	27,432	24,526	4,651	
30.06	177,106	31,651	8,409	20,021	25,640	32,626	29,359	22,967	106,367	19,793	593	6,611	17,134	28,679	26,868	4,639	
31.07	184,812	30,746	6,408	21,709	31,376	33,752	30,220	24,169	103,569	19,665	633	6,502	18,200	27,484	24,743	4,766	
31.08	192,124	31,600	6,344	21,520	34,076	35,869	31,493	24,698	102,590	14,058	737	9,666	21,114	25,412	25,709	4,842	
30.09	199,163	32,930	8,487	21,282	29,422	39,124	34,624	26,166	107,955	9,679	1,147	9,273	23,235	26,613	30,512	6,007	
31.10	210,273	32,974	8,719	21,156	31,593	39,401	36,322	37,202	107,837	10,946	1,061	13,290	22,173	33,827	19,136	5,820	
30.11	219,787	32,434	9,428	25,247	33,169	38,409	38,294	38,879	111,014	14,915	718	14,605	19,104	35,410	19,030	5,867	
31.12	257,583	41,202	14,869	28,672	35,094	41,326	50,086	42,615	114,832	14,592	1,197	14,128	19,039	43,787	13,847	6,526	
2003																	
31.01	255,470	36,340	6,457	29,681	39,488	47,702	68,833	24,236	118,990	16,133	1,358	13,419	16,431	48,485	15,026	6,617	
28.02	275,303	37,300	6,974	29,549	39,240	57,573	77,071	24,480	11,8671	16,096	1,386	11,978	14,453	52,115	15,262	6,385	
31.03	282,266	42,615	8,229	22,173	35,843	64,138	79,837	26,694	123,312	16,205	1,042	7,899	15,779	49,447	24,703	7,119	
30.04	302,979	40,685	8,817	25,996	36,409	76,746	82,554	28,476	123,667	14,080	1,256	10,003	15,793	43,009	31,106	7,263	
31.05	309,449	41,983	7,295	25,261	35,312	81,007	86,873	28,016	117,120	13,917	1,176	7,738	14,645	42,316	29,256	7,051	
30.06	319,249	45,460	8,385	26,907	34,717	82,059	88,466	29,834	121,700	16,647	683	6,907	12,906	42,323	34,187	6,810	
31.07	319,595	45,625	13,198	21,782	36,206	80,320	90,518	29,370	121,697	10,195	1,909	7,550	15,998	40,795	37,129	6,773	

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
2002														
January	8.3	25.5	13.2	15.3	15.8	18.0	19.1	5.8	6.4	10.8	10.8	12.8	14.7	24.8
February	7.9	26.0	14.1	14.0	15.5	22.4	24.4	9.4	14.9	15.9	12.3	12.8	15.9	27.5
March	9.6	17.1	15.8	16.9	16.1	14.9	15.3	6.9	28.7	7.3	18.1	13.2	5.3	12.5
April	6.7	15.7	17.0	15.8	17.6	22.0	17.9	2.3	32.5	14.5	18.8	16.6	17.7	—
May	5.8	15.9	18.1	17.3	17.3	22.1	10.8	1.5	14.7	12.1	7.7	12.5	16.2	—
June	10.7	17.1	16.7	20.5	18.4	20.0	13.0	2.4	16.6	9.8	18.2	16.9	8.5	13.0
July	4.8	15.0	17.9	13.9	16.5	19.9	9.1	3.9	37.4	25.3	22.2	13.6	1.4	—
August	4.3	15.3	14.8	15.2	14.0	20.1	21.1	6.3	78.4	14.3	16.7	4.3	1.7	—
September	2.6	12.8	14.9	15.9	16.8	18.1	21.0	2.5	25.3	13.5	19.2	4.5	11.2	12.0
October	4.0	12.4	12.8	15.4	16.7	16.2	26.3	2.8	15.9	13.1	12.6	11.7	10.6	—
November	4.3	12.3	13.0	15.4	16.4	17.3	40.9	5.7	53.0	13.6	2.9	14.3	22.5	—
December	4.9	11.1	13.1	15.9	14.6	14.5	17.1	6.3	11.3	12.1	18.1	13.1	14.4	17.3
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	—

Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles							Interest rates on corporate 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
2002														
January	21.4	22.3	22.3	20.4	22.3	19.6	18.9	17.8	15.6	20.5	21.5	19.3	16.1	13.7
February	22.5	21.5	26.2	28.0	22.2	23.4	18.2	16.1	14.0	18.7	18.2	18.5	21.3	18.0
March	23.4	22.6	26.0	28.0	23.2	22.7	18.8	15.7	14.3	16.9	15.8	21.6	15.2	14.1
April	27.6	23.8	30.4	36.1	22.7	27.3	24.6	18.0	14.9	22.6	20.4	21.3	15.7	10.2
May	27.8	24.3	31.4	33.1	23.7	27.7	18.4	17.7	13.8	22.2	21.2	21.4	17.3	17.4
June	23.2	23.7	24.6	21.3	23.2	26.5	18.4	15.4	14.0	14.2	18.7	20.7	17.7	15.8
July	24.1	22.0	24.8	24.1	25.9	26.1	17.5	16.2	15.2	15.5	16.8	20.4	18.7	18.8
August	21.5	20.8	19.4	24.3	21.7	25.9	17.4	15.1	12.8	17.0	16.7	20.6	17.4	15.6
September	23.2	21.1	23.8	20.5	27.4	25.9	18.1	13.8	11.2	17.1	15.4	15.9	19.1	14.9
October	22.5	21.8	22.0	25.4	22.4	24.5	17.3	13.9	11.8	16.3	17.2	16.6	18.8	13.0
November	21.3	21.4	23.7	26.7	21.1	22.1	16.5	14.9	12.7	17.1	16.1	20.0	19.8	12.6
December	21.3	20.6	21.5	26.8	25.7	22.6	16.8	15.0	13.1	16.0	16.8	18.1	16.4	7.0
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

Table 4.3.3

Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars

(% p.a.)

	Interest rates on personal loans in US dollars falling due							Interest rates on corporate loans in US dollars falling due						
	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	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
2002														
January	14.0	11.2	20.8	19.7	15.3	14.2	14.5	10.1	8.6	10.4	11.8	11.8	11.8	6.0
February	11.1	9.8	15.9	16.8	16.7	15.2	14.3	11.2	9.6	11.5	13.1	12.1	12.6	9.8
March	12.6	11.4	18.2	16.9	15.0	10.7	12.6	10.8	9.2	10.5	11.8	12.7	11.6	7.2
April	11.4	9.8	16.9	15.5	17.6	15.7	13.9	10.5	8.5	9.8	10.8	12.5	12.4	7.9
May	10.2	9.5	16.1	17.7	16.4	15.3	14.4	10.6	8.0	11.2	10.2	13.0	11.5	8.8
June	12.3	10.2	18.1	13.9	16.5	14.8	14.0	10.4	9.7	10.0	9.5	11.8	10.8	8.2
July	11.2	9.9	17.1	16.9	16.8	14.6	14.4	10.5	9.4	10.4	10.4	12.9	10.5	10.1
August	10.5	9.6	16.5	17.0	16.5	15.5	13.4	10.7	9.8	9.6	11.5	12.3	10.0	12.9
September	11.0	9.7	17.7	16.9	15.9	15.3	13.2	10.5	8.9	9.3	11.3	12.8	10.5	10.2
October	10.6	9.5	17.1	16.3	16.4	15.6	13.0	10.1	8.3	11.4	10.0	12.5	12.2	6.8
November	11.5	10.2	16.1	16.1	15.1	14.9	13.0	10.6	8.7	9.7	11.6	12.4	12.6	9.7
December	10.0	9.4	16.5	14.9	16.2	15.2	13.3	10.4	7.6	10.5	12.3	12.5	10.7	9.1
2003														
January	9.9	9.3	16.5	16.8	16.4	15.3	13.3	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	13.2	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	12.6	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	12.5	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	12.3	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	9.8	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	12.3	9.3	7.5	8.3	10.7	10.7	10.4	9.1

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								Interest rates on loans to banks 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
2002															
January	9.4	9.3	10.2	14.7	18.8	19.6	11.2	17.8	2.0	2.0	4.5	4.5	5.7	4.1	8.7
February	11.4	11.4	11.8	13.7	15.0	18.8	16.6	—	1.7	1.7	5.2	2.8	11.4	12.9	6.5
March	12.4	12.4	13.2	14.2	18.0	14.9	16.5	16.4	1.6	1.6	4.2	3.5	6.3	4.7	10.7
April	10.0	9.9	10.0	13.5	16.8	18.2	8.0	10.1	1.6	1.6	4.4	4.7	7.8	16.2	11.9
May	5.9	5.6	5.5	12.8	15.2	15.1	8.4	13.4	1.7	1.7	4.6	2.8	3.9	7.1	8.2
June	7.1	6.9	6.4	12.3	14.3	17.3	18.5	5.0	1.7	1.7	2.8	3.2	2.7	10.5	—
July	13.2	13.2	15.1	13.1	16.6	15.1	14.9	5.1	1.7	1.7	4.3	2.4	10.2	11.9	5.4
August	5.4	5.2	5.2	11.8	15.3	17.8	11.2	5.0	1.8	1.7	3.0	6.9	3.0	12.0	6.6
September	6.3	6.2	6.4	9.6	15.5	17.2	16.7	5.3	1.9	1.9	4.8	8.3	2.3	14.3	5.2
October	6.8	6.7	7.4	10.5	13.3	18.3	18.3	—	1.7	1.7	5.6	5.0	4.6	11.5	5.6
November	4.8	4.6	4.4	10.6	16.0	17.0	—	—	1.3	1.3	4.9	8.9	4.6	4.5	—
December	5.6	5.5	5.2	11.9	13.5	16.7	14.9	18.1	1.2	1.1	5.5	5.6	2.8	3.3	4.5
2003															
January	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
February	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
March	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	—
April	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
May	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
June	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	—	—
July	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

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

(million rubles)

1	Investment in debt instruments								
	total	federal government securities	securities of the RF member territories and local authorities	securities issued by resident credit institutions	securities issued by nonresidents	other debt instruments	debt obligations under reverse repurchase agreements	debt obligations under loan agreements	overdue debt obligations
2	3	4	5	6	7	8	9	10	
2001									
31.12	366,731	338,388	8,427	1,119	6,489	12,307	...	...	...
2002									
31.01	378,778	350,989	8,537	1,371	5,800	12,080	...	...	...
28.02	365,907	336,174	8,956	1,936	5,820	13,021	...	...	...
31.03	383,863	348,620	10,998	1,792	6,563	15,890	...	...	...
30.04 ¹	385,594	343,865	11,523	2,482	7,983	16,090	2,016	991	643
31.05	405,023	355,042	13,116	2,182	11,605	18,313	1,966	2,156	643
30.06	429,646	379,849	13,129	2,282	10,259	19,344	2,744	1,404	635
31.07	436,879	386,538	13,497	2,302	10,375	19,344	2,476	1,701	645
31.08	429,204	381,471	12,894	2,745	10,011	18,501	2,088	853	643
30.09	429,666	376,014	14,486	3,021	9,334	21,101	2,519	2,551	639
31.10	457,255	394,052	17,033	3,942	9,451	27,153	2,416	2,568	641
30.11	487,517	409,821	19,474	3,911	14,166	32,681	4,286	2,551	626
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

End
(million rubles)

	Investment in shares of stock						Equity interest in legal entities			
	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	other participating interests	
1	11	12	13	14	15	16	17	18	19	
2001										
31.12	32,763	989	96	31,679	...	...	15,167	1,906	2,735
2002										
31.01	34,041	1,008	97	32,936	...	...	15,265	1,920	2,720
28.02	34,460	1,133	100	33,227	...	...	15,556	2,119	2,737
31.03	34,803	1,337	101	33,365	...	...	15,960	2,302	2,735
30.04 ¹	39,146	1,423	100	35,540	2,084	0	16,161	2,231	2,444	
31.05	45,648	1,438	101	40,840	3,269	0	16,286	2,232	2,532	
30.06	46,272	927	102	40,545	4,699	0	16,668	2,305	2,385	
31.07	43,680	940	101	38,505	4,134	0	16,775	2,306	2,534	
31.08	45,486	1,014	102	39,303	5,067	0	17,071	2,306	3,233	
30.09	46,914	1,114	102	37,595	8,104	0	17,001	2,317	3,296	
31.10	52,026	1,202	102	42,487	8,235	0	17,361	2,581	3,749	
30.11	54,816	1,294	103	45,708	7,712	0	17,061	2,289	4,061	
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	

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

Table 4.3.6

Discounted Bills

		Total discounted bills denominated in rubles					Total discounted bills denominated in foreign currency				
		of which:					of which:				
total		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills	total	bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills
2001											
31.12	129,741	458	41	7,742	787	120,712	17,602	0	1,299	16,101	202
2002											
31.01	146,660	497	74	9,220	1,003	135,868	18,484	0	1,649	16,506	328
28.02	156,277	141	45	11,402	971	143,718	20,394	0	3,453	16,384	558
31.03	156,264	141	44	10,992	737	144,350	20,645	0	3,588	16,493	564
30.04	166,492	142	45	14,316	785	151,204	21,301	0	4,163	16,598	541
31.05	165,687	129	40	15,171	1,044	149,303	23,104	0	4,466	17,898	740
30.06	165,353	129	42	17,524	1,121	146,536	23,148	0	4,341	18,048	759
31.07	163,711	132	299	17,269	1,264	144,747	22,026	0	3,593	16,773	1,661
31.08	168,957	133	313	18,841	1,169	148,502	25,879	0	7,279	16,786	1,814
30.09	162,215	111	284	21,685	501	139,634	25,099	0	6,265	16,764	2,070
31.10	176,586	116	285	25,185	1,084	149,916	25,400	0	7,042	16,788	1,570
30.11	180,388	112	293	27,825	1,165	150,993	21,539	0	6,906	10,864	3,769
31.12	189,258	86	4	35,982	1,396	151,789	19,288	0	6,246	9,502	3,541
2003											
31.01	213,336	110	4	48,769	1,677	162,776	22,401	0	7,655	9,942	4,804
28.02	219,112	111	12	61,849	2,000	155,140	21,500	0	7,810	9,247	4,443
31.03	214,781	97	5	62,455	2,250	149,975	21,067	0	8,986	9,813	2,268
30.04	231,179	97	9	69,953	2,324	158,796	29,596	0	12,592	9,369	7,636
31.05	250,345	99	9	78,297	2,187	169,755	25,416	0	10,326	6,128	8,962
30.06	245,592	98	3	80,726	2,159	162,606	22,580	0	6,902	5,953	9,725
31.07	250,682	99	5	79,771	2,187	168,619	26,665	0	9,151	5,150	12,364

(million rubles)

Table 4.3.7

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002														
January	6.1	11.3	10.0	11.4	12.3	7.2	29.0	—	19.9	20.0	20.9	17.6	18.4	10.6
February	5.1	10.0	6.7	11.9	6.5	7.3	29.0	—	26.1	21.0	18.5	18.6	18.9	13.5
March	6.1	11.5	12.6	9.5	11.3	26.3	30.0	—	20.0	16.3	18.9	18.1	15.9	10.3
April	7.6	12.4	12.1	9.9	9.1	12.9	31.0	—	16.4	16.4	15.7	18.3	13.3	10.6
May	5.4	11.4	10.7	8.9	7.7	18.2	9.0	—	18.1	16.2	20.0	21.6	15.4	10.8
June	5.7	22.7	5.7	6.1	24.4	5.7	30.0	—	18.2	14.2	17.5	19.0	17.3	10.4
July	5.9	5.9	9.7	2.3	4.2	7.1	7.0	—	18.0	17.4	17.2	13.4	16.4	10.4
August	5.2	6.7	9.7	10.0	13.0	—	—	—	13.3	15.8	18.0	16.0	15.3	11.1
September	5.6	9.3	9.1	5.4	8.2	22.5	—	—	12.8	17.4	19.4	16.7	14.4	10.4
October	5.7	13.7	10.9	8.0	8.7	13.2	5.0	—	14.5	18.1	15.8	16.3	14.0	11.0
November	5.8	6.1	10.1	8.7	12.3	19.2	—	—	23.7	15.0	16.9	15.5	14.2	12.3
December	6.6	6.8	5.6	5.4	7.5	—	—	—	15.7	15.1	15.6	17.0	14.2	11.1
2003														
January	5.1	14.8	10.6	6.7	8.4	—	7.7	—	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	14.1	—	11.6	10.7	12.2	11.7	13.4	8.2

End
(% p.a.)

1	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							
2002																				
January	—	—	—	—	—	—	—	3.9	12.7	8.2	13.4	12.2	1.6							
February	—	—	—	3.0	—	—	—	10.2	7.3	7.9	12.1	7.7	1.0							
March	—	—	—	12.4	14.0	—	—	3.6	9.3	9.5	11.0	9.3	9.0							
April	—	—	—	—	8.2	—	—	3.0	7.6	8.7	11.6	15.0	7.3							
May	—	—	—	—	—	—	—	4.4	5.0	10.5	8.9	9.7	1.6							
June	15.0	—	—	—	—	—	—	6.1	5.9	9.5	10.8	12.0	14.8							
July	15.0	—	7.4	8.0	5.0	—	—	7.5	9.6	7.4	8.8	11.2	6.0							
August	—	7.8	—	16.0	8.0	—	—	4.7	7.0	8.5	7.5	10.8	30.0							
September	15.0	—	9.5	15.0	—	—	—	4.4	6.9	6.1	8.5	12.0	7.5							
October	13.0	—	—	15.0	—	—	—	6.7	8.4	6.3	9.2	6.3	1.4							
November	—	33.0	7.1	18.6	20.2	—	—	4.9	6.7	7.9	8.2	7.4	5.8							
December	26.6	3.1	5.0	—	8.0	—	—	7.2	9.1	8.4	10.2	7.2	4.1							
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	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							

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
2001																
31.12	34,198	6,633	1,309	6,994	151,265	52,381	1,254	2,341	22,389	1,115	282	1,885	12,506	5,903	5,454	311
2002																
31.01	34,049	5,773	1,851	7,301	131,554	38,761	1,967	3,167	26,620	622	233	1,532	24,912	19,125	3,377	547
28.02	32,710	6,234	2,256	5,959	104,100	13,023	1,698	2,933	31,531	483	275	2,963	20,557	13,490	136	1,252
31.03	35,642	6,086	3,910	6,053	194,456	87,146	2,439	4,031	34,974	2,424	195	3,983	13,802	8,353	578	1,031
30.04	36,942	4,913	4,132	7,571	120,558	16,754	2,510	3,314	34,768	109	842	4,111	6,532	3,201	463	790
31.05	38,424	7,404	2,789	7,140	132,560	36,315	5,531	3,340	36,812	889	1,146	3,809	19,431	13,277	206	3,394
30.06	39,802	7,051	3,375	7,144	130,038	28,640	6,294	7,507	35,394	747	885	3,841	30,534	19,269	381	3,215
31.07	39,042	5,580	6,258	5,970	140,794	23,769	21,213	7,707	30,849	480	1,071	3,837	25,494	15,722	712	4,169
31.08	45,313	16,034	3,321	4,405	197,790	63,866	14,732	16,363	27,910	806	1,362	3,165	14,941	8,306	1,973	3,516
30.09	36,645	5,304	5,435	2,538	143,977	32,267	6,343	11,504	25,527	483	3,261	460	26,750	19,103	270	3,409
31.10	38,839	9,026	4,492	3,300	159,498	52,035	6,252	12,968	25,411	388	3,230	150	54,606	44,055	519	3,348
30.11	48,900	11,345	4,412	2,563	132,771	23,652	4,437	9,623	27,624	1,028	2,330	59	27,255	18,151	105	3,414
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	71,534	9,466	64,455	35,273	1,719	441	2,235	47,786	27,219	1,123	9,658

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:		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
2001																
31.12	7,294	4,794	2,091	388	6,326	4,762	1,206	354	47,353	4,738	2,205	5,320	96,046	29,239	4,849	5,394
2002																
31.01	7,093	4,143	1,978	228	5,288	3,414	293	1,192	49,310	3,656	1,625	4,955	78,134	20,391	3,893	5,960
28.02	5,976	3,675	506	1,137	4,292	1,922	692	1,551	51,836	3,951	748	4,697	64,403	15,116	2,534	4,923
31.03	7,222	2,973	1,042	3,161	4,499	2,293	794	1,100	53,727	4,160	1,131	7,295	148,707	83,726	2,519	7,227
30.04	11,267	7,800	1,809	1,182	6,561	2,893	484	2,941	54,217	3,563	1,565	8,805	77,699	16,317	3,087	6,603
31.05	12,165	5,497	3,846	2,489	7,510	4,249	457	2,604	55,984	3,138	4,308	6,290	91,529	41,769	4,125	4,667
30.06	12,784	7,730	2,336	2,291	9,268	4,784	705	2,696	61,858	3,678	5,787	3,368	75,318	26,374	4,202	4,283
31.07	8,031	6,768	796	266	7,045	4,898	929	874	53,468	2,731	5,711	4,092	97,526	27,207	21,296	4,956
31.08	7,004	4,493	1,914	361	7,302	4,534	1,047	1,382	56,715	10,126	4,196	2,888	146,225	61,182	14,075	13,115
30.09	10,686	5,929	2,264	727	10,983	6,448	2,318	1,222	46,610	3,420	3,297	538	96,008	37,333	2,721	12,531
31.10	14,189	8,343	5,442	241	13,838	10,596	895	1,703	47,563	5,801	4,010	273	120,842	60,423	1,784	14,682
30.11	17,818	7,608	4,233	5,389	13,721	10,330	1,069	1,800	55,552	5,723	2,744	494	97,829	29,107	5,381	11,056
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

End
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Claims for reverse repurchase of securities				Obligations on reverse repurchase of securities			
	of which those with terms:				of which those with terms:				of which those with terms:				of which those with terms:			
	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days	total	2 to 30 days	31 to 90 days	more than 91 days
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
2001																
31.12	14,751	3,247	140	3,321	30,666	28,663	883	605	7,518	4,535	2,436	525	6,105	4,762	1,122	217
2002																
31.01	15,681	1,763	1,344	3,691	41,516	38,245	384	708	7,356	4,138	1,978	460	5,022	3,419	294	960
28.02	17,827	2,635	296	4,066	17,092	11,246	919	704	6,362	3,673	506	1,371	3,904	1,768	692	1,317
31.03	20,762	3,096	2,418	3,288	16,780	13,005	1,063	115	7,200	2,740	1,042	3,149	4,508	2,524	794	1,100
30.04	20,703	1,148	2,370	4,715	6,099	4,067	883	130	11,185	7,736	1,703	1,269	6,960	2,897	483	3,330
31.05	12,165	5,497	3,846	2,489	7,510	4,249	457	2,604	55,984	3,138	4,308	6,290	91,529	41,769	4,125	4,667
30.06	20,580	1,798	774	6,338	36,206	23,893	339	7,783	13,264	7,630	2,555	2,650	9,796	5,098	804	2,962
31.07	16,894	954	1,115	4,928	27,537	14,784	1,222	7,572	8,021	6,759	795	266	7,760	5,218	1,294	874
31.08	19,761	4,606	2,678	3,243	22,364	13,033	666	7,610	7,256	4,743	1,913	361	7,818	4,673	1,412	1,382
30.09	16,240	1,066	3,386	1,737	33,129	15,793	5,915	2,832	9,543	5,564	1,545	745	12,473	6,537	3,647	1,222
31.10	16,719	876	3,554	1,633	52,549	38,913	5,364	2,863	11,629	7,292	3,954	241	16,564	11,649	2,532	1,703
30.11	16,568	2,113	2,389	976	25,414	17,591	877	2,961	14,298	7,298	2,763	3,690	17,875	11,518	2,579	3,245
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

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

Table 5.1

Payments Effected by the Russian Payment System

	total payments		Of which payments effected:											
			by Bank of Russia payment system		by private payment systems		including:							
							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
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	668.4	396.3	5,016.3	2,838.4	28,657.7	3,297.0	64,218.6	8,197.8
Q2	207,203.4	43,435.5	100,837.2	25,471.5	106,366.2	17,964.0	792.5	688.2	5,771.8	3,300.5	33,289.7	3,905.0	66,512.2	10,070.3

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		payments effected on paper		No. of payments, thousand units	value of payments, billion rubles	electronic payments		payments effected on paper	
			No. of payments, thousand units	value of payments, billion rubles	No. of payments, thousand units	value of payments, billion rubles			No. of payments, thousand units	value of payments, billion rubles	No. of payments, thousand units	value of payments, billion rubles
2001	283,195.7	63,271.8	249,225.0	52,020.7	33970.7	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	70,347.9	25,600.9	5,997.2	387,166.0	53,742.3	208,169.0	38,959.9	178,997.0	14,782.4
2001												
Q1	59,484.9	12,022.5	50,744.1	10,246.2	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	12,090.9	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	13,295.9	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	16,387.7	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	14,027.6	6,269.4	1,578.6	85,063.0	10,394.2	42,510.8	7,435.1	42,552.2	2,959.1
Q2	87,440.7	17,672.1	80,255.7	16,269.1	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	18,346.4	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	21,704.8	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	23,073.1	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	97,074.0	24,287.7	3,763.2	1,183.8	106,366.2	17,964.0	62,608.9	13,122.9	43,757.3	4,841.1

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

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

(units)

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):	
		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	1,964	1,799	4,747	4,359	3,954
31.12.2001	1,175	1,135	1,031	1,323	1,241	1,231	1,817	1,675	1,599	4,315	4,051	3,861
31.12.2002	1,172	1,138	1,083	1,331	1,268	1,268	1,773	1,660	1,625	4,276	4,066	3,976

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, 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

Table 5.6

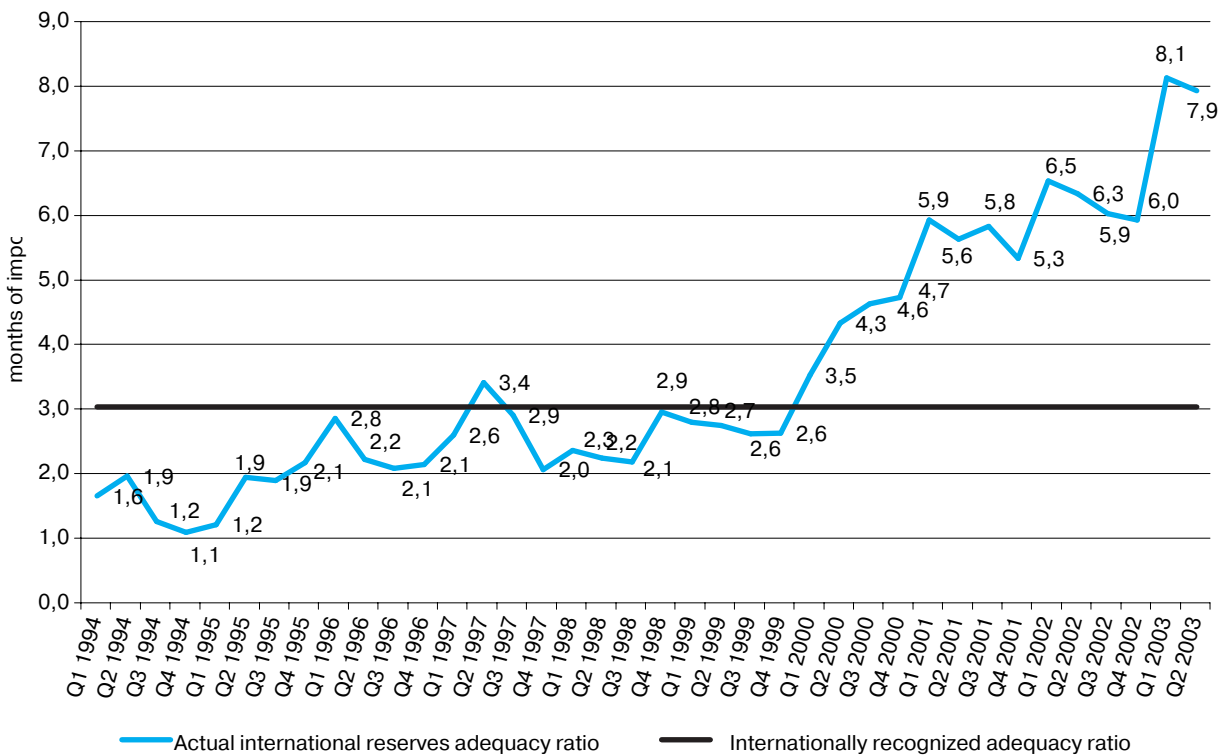
Selected Indicators Characterising Transactions Implemented Using Bank Cards

	Operations conducted by private individuals				Operations conducted by legal entities			
	No. of bank cards in use, thousand units	total value of operations conducted using bank cards, million rubles	of which:		No. of bank cards in use, thousand units	total value of operations conducted using bank cards, million rubles	of which:	
			cash withdrawals, million rubles	payments for goods (works or services) ¹ , million rubles			cash withdrawals, million rubles	payments for goods (works or services) ¹ , million rubles
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

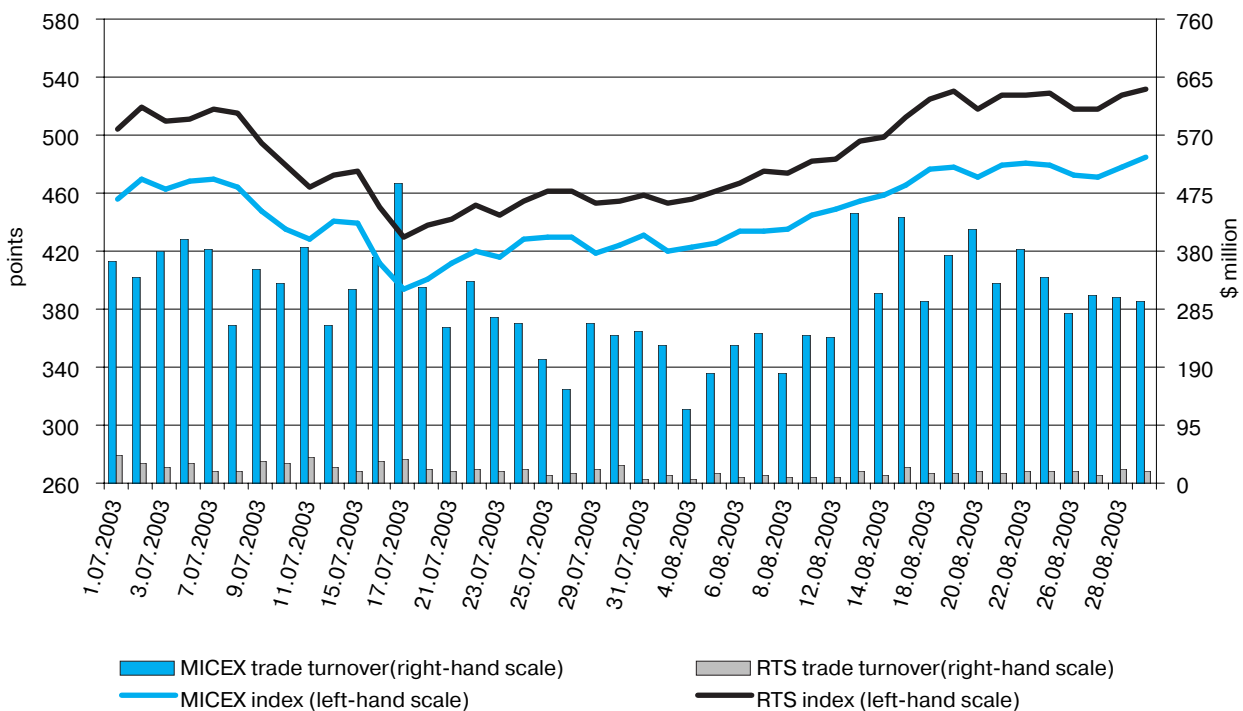
¹ Starting from the 1st quarter of 2002 included the operations on customs payments made with banking cards.

6. CHARTS AND DIAGRAMS

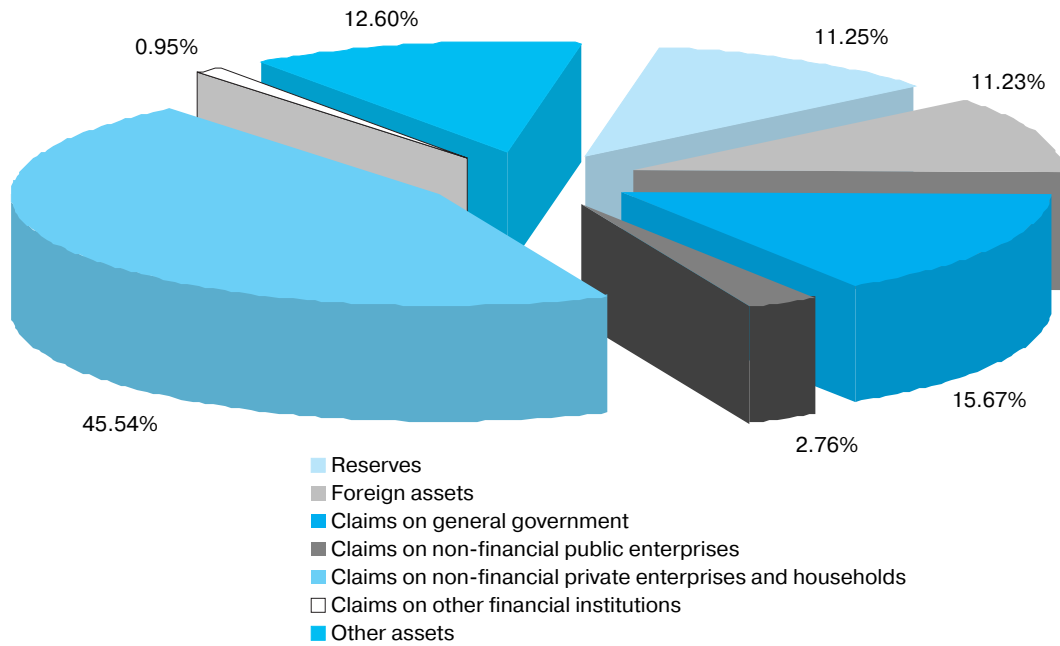
6.1. International Reserves Adequacy Ratio (international reserves in months of import)



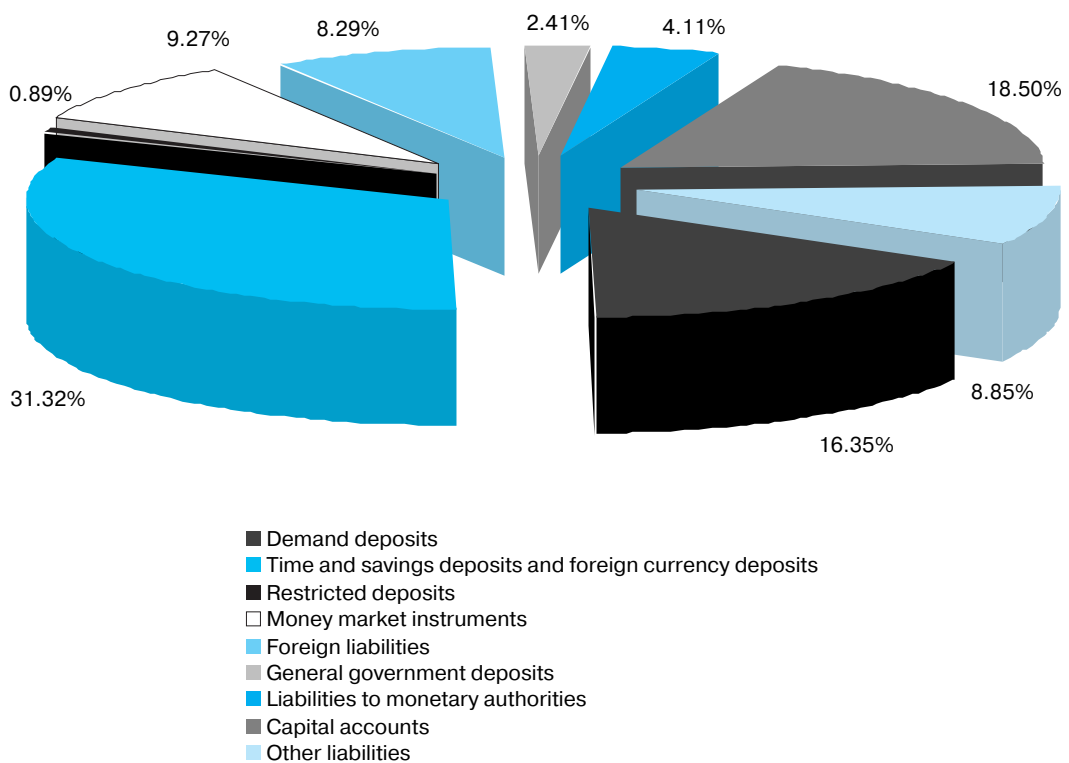
6.2. Corporate securities market indices



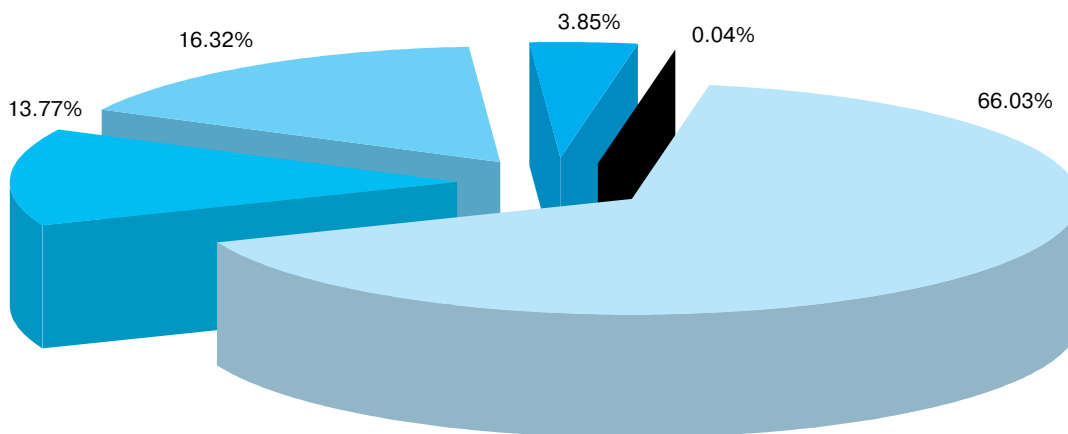
6.3. Structure of Aggregate Assets of Credit Institutions as of 31.07.2003



6.4. Structure of Aggregate Liabilities of Credit Institutions as of 31.07.2003

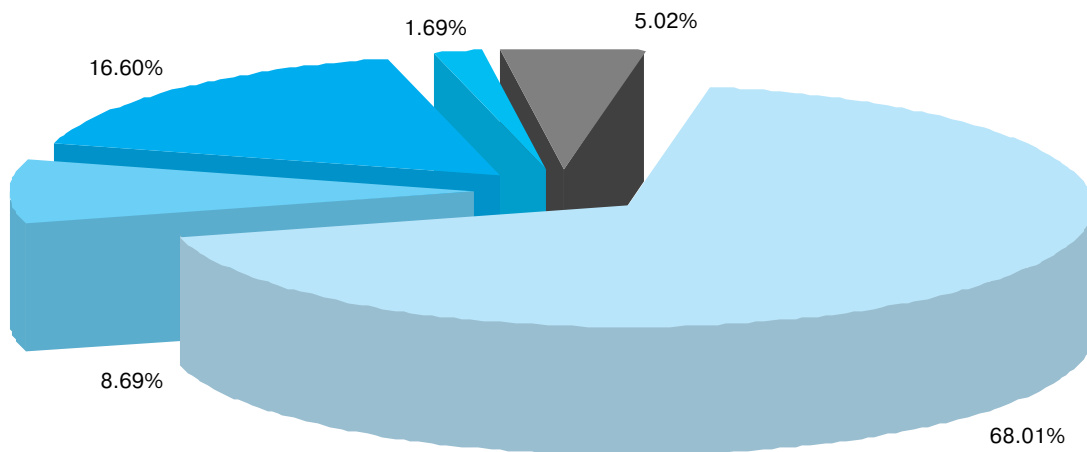


6.5 Structure of Broad Monetary Base as of 31.12.2002



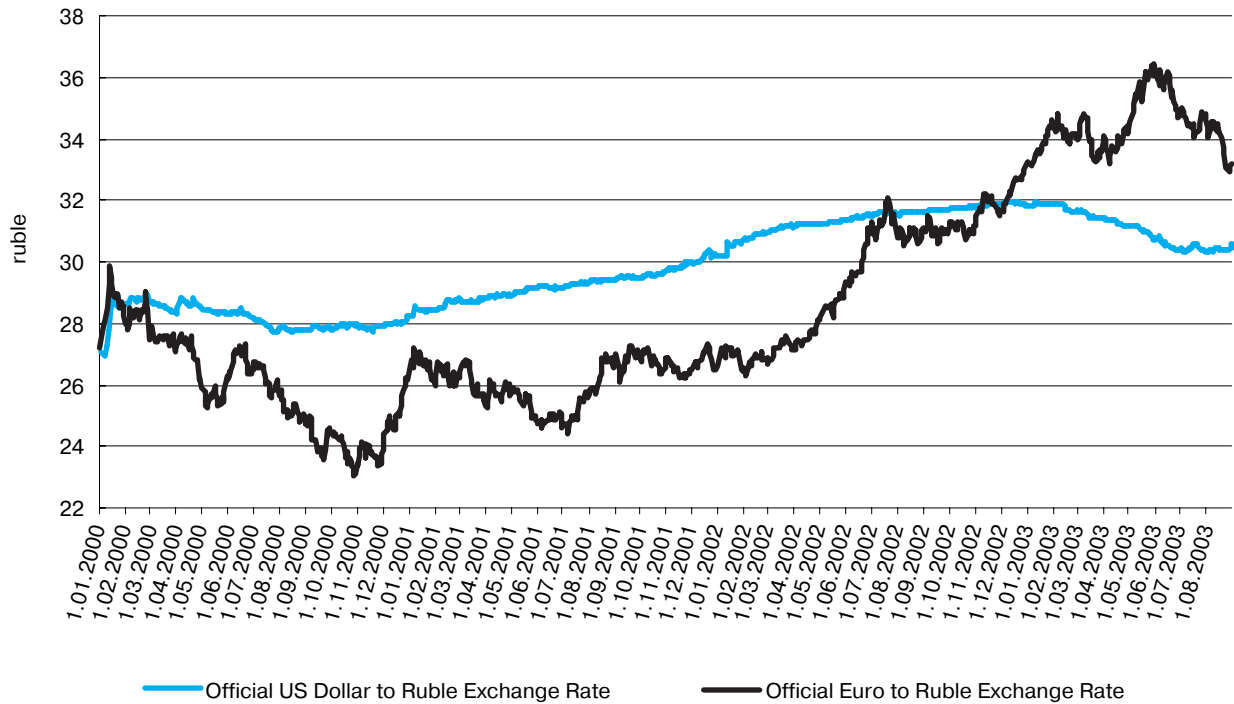
- Cash in circulation, including cash balances in bank vaults
- Credit institutions' correspondent accounts in Bank of Russia
- Required reserves
- Bank deposits with Bank of Russia
- Bank of Russia obligations on reverse repurchase of securities

6.6. Structure of Broad Monetary Base as of 31.08.2003

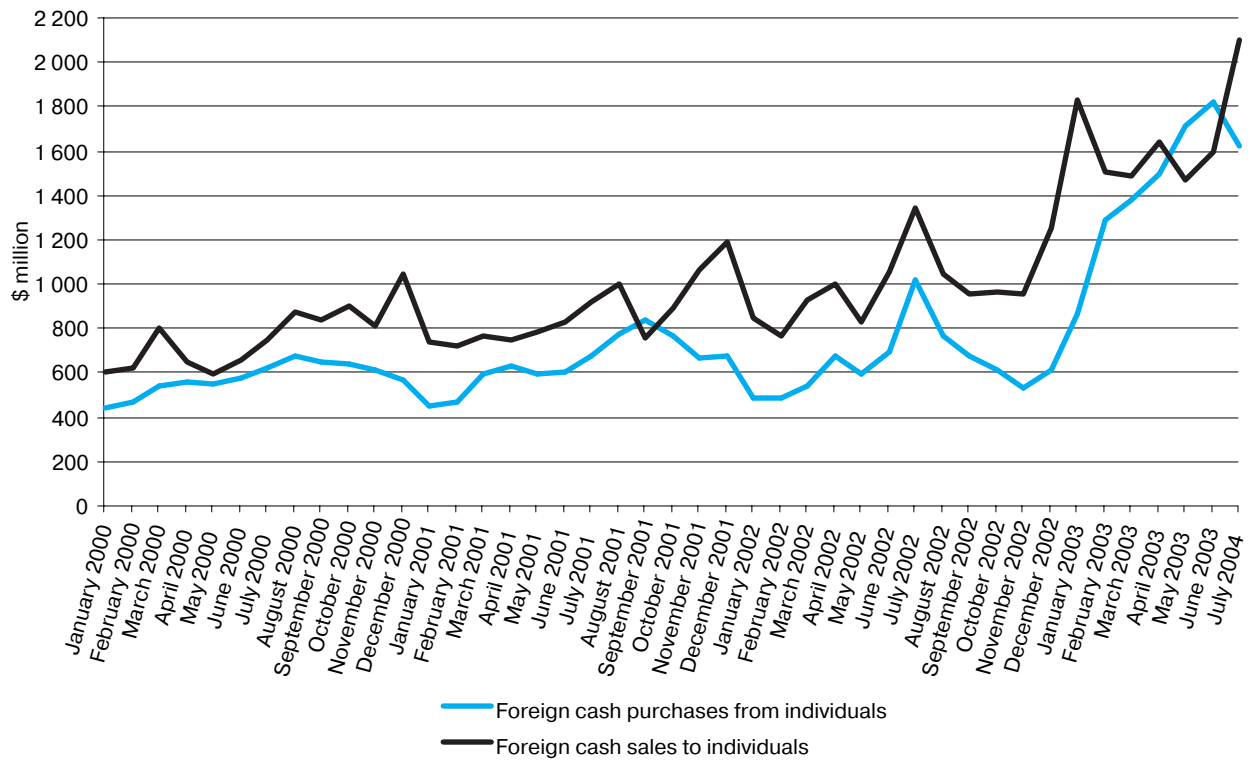


- Cash in circulation, including cash balances in bank vaults
- Credit institutions' correspondent accounts in Bank of Russia
- Required reserves
- Bank deposits with Bank of Russia
- Bank of Russia obligations on reverse repurchase of securities

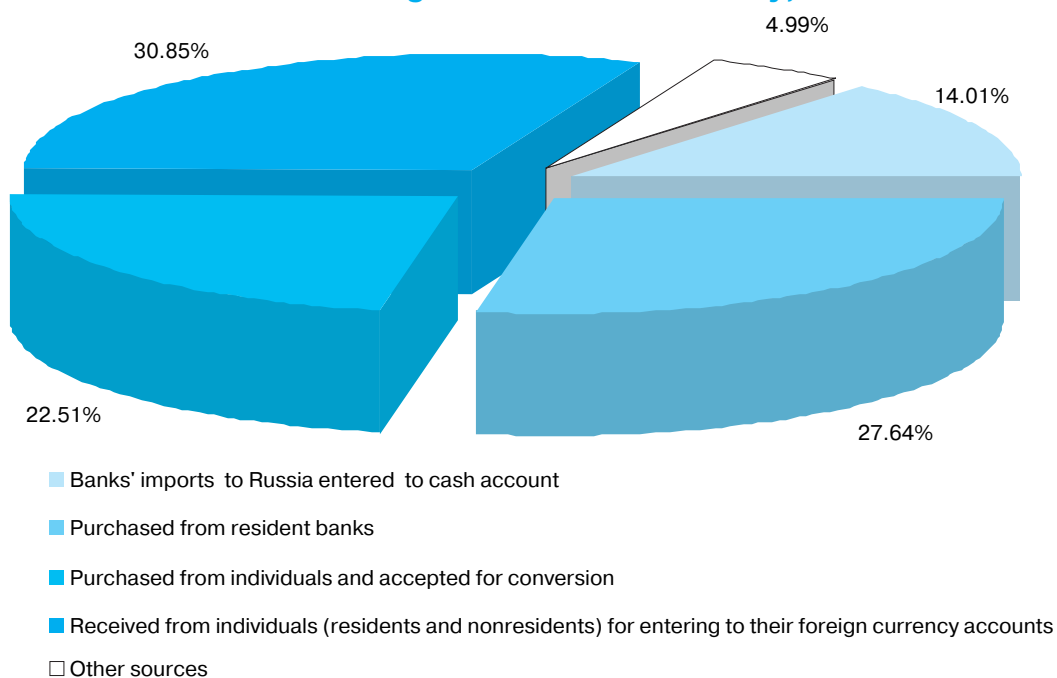
6.7. Official Ruble Exchange Rate Dynamics in January, 2000 – August, 2003



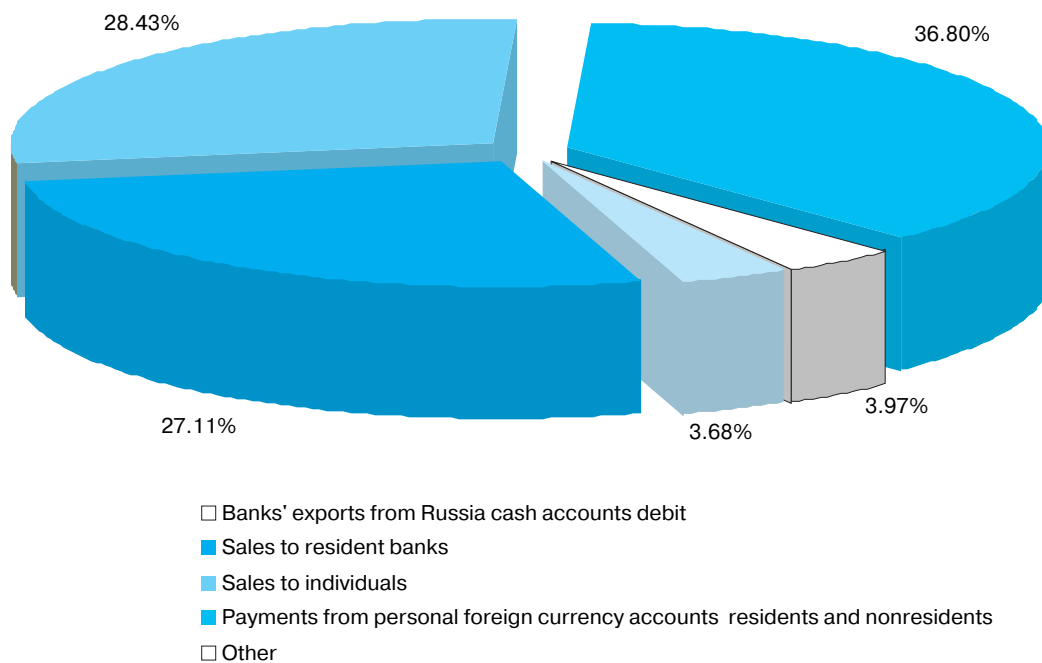
6.8. Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches



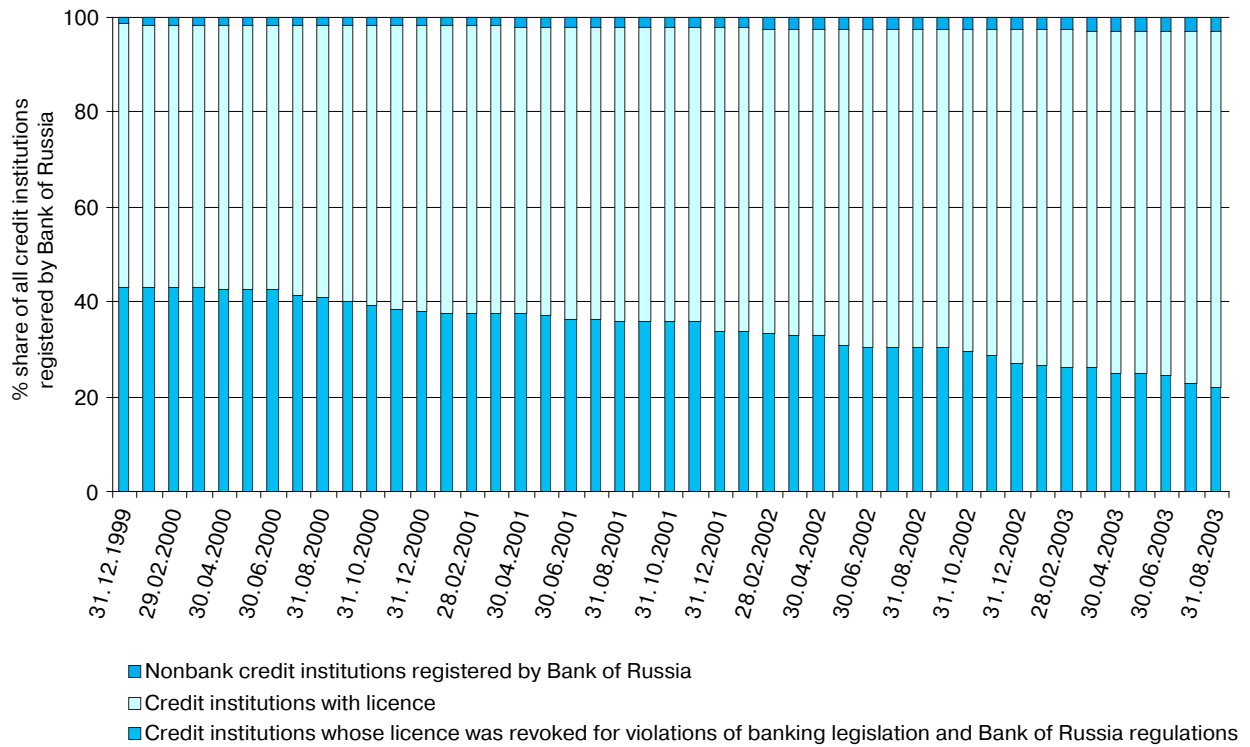
6.9. Foreign Cash Sources in July, 2003



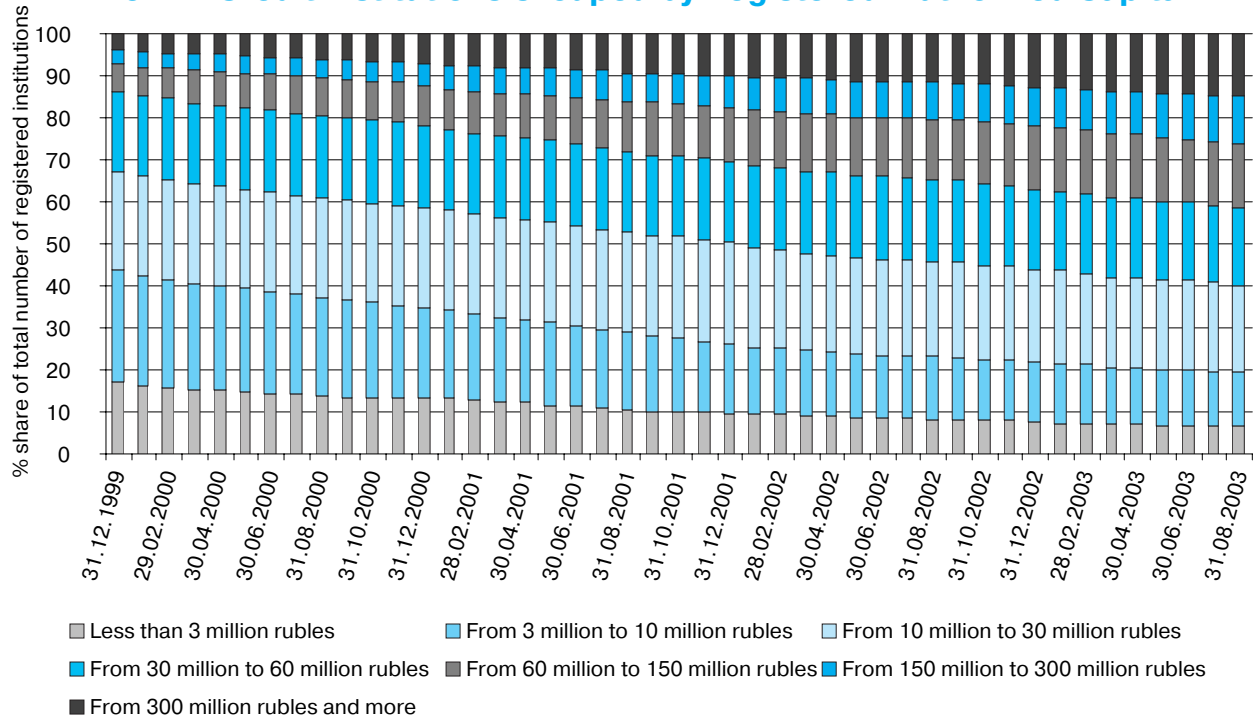
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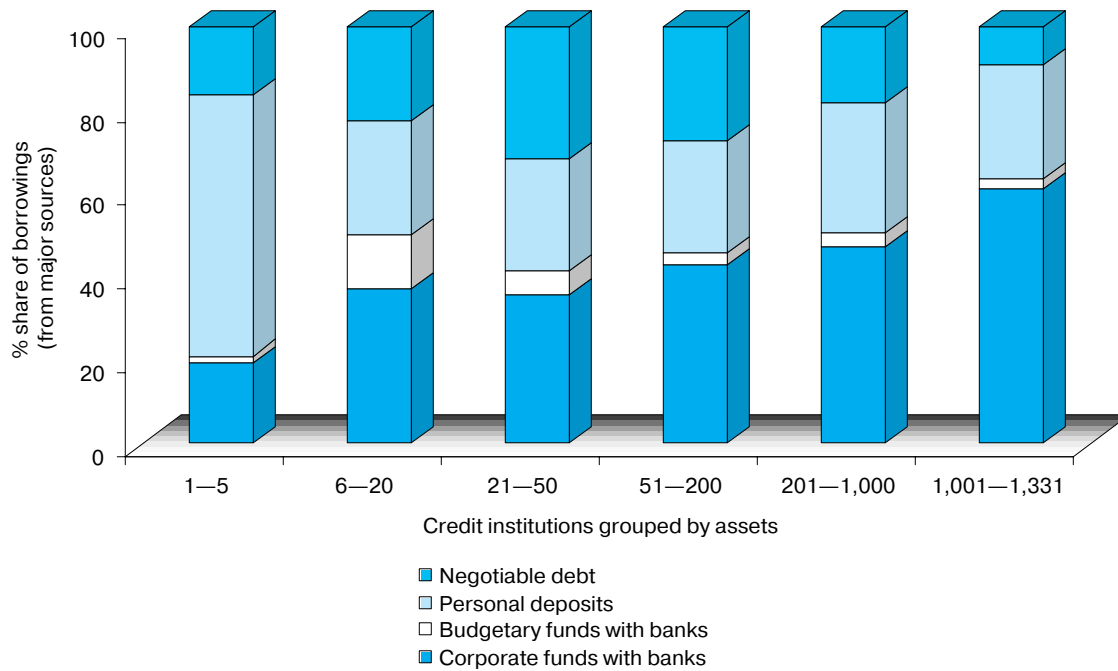
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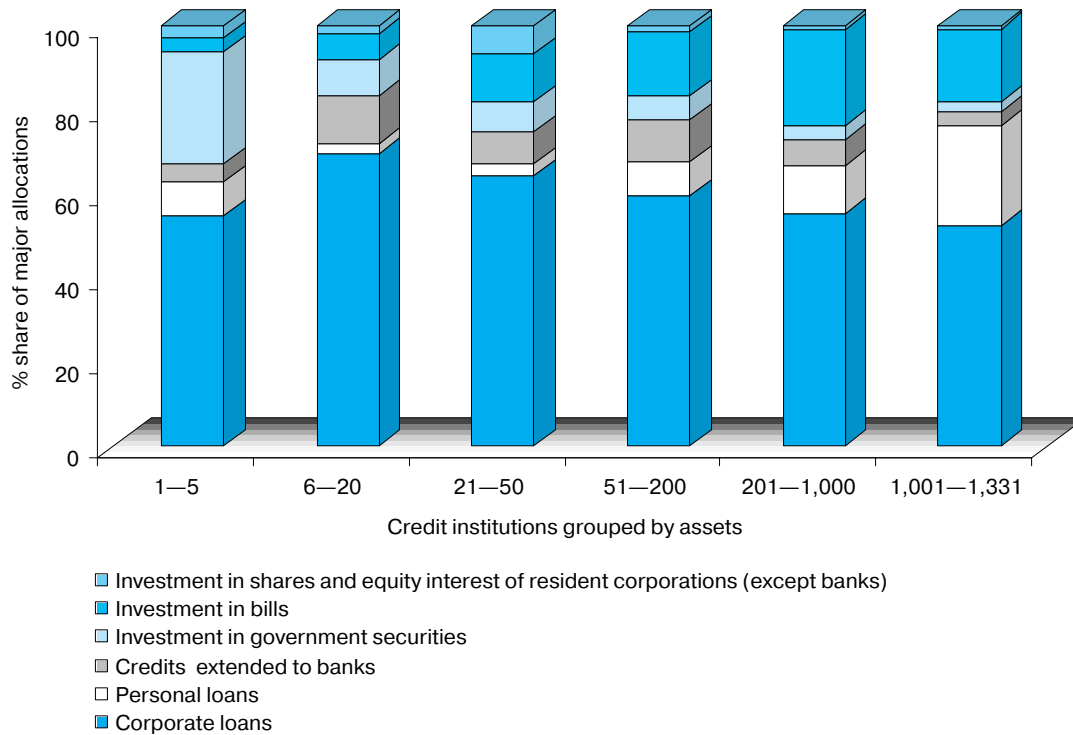
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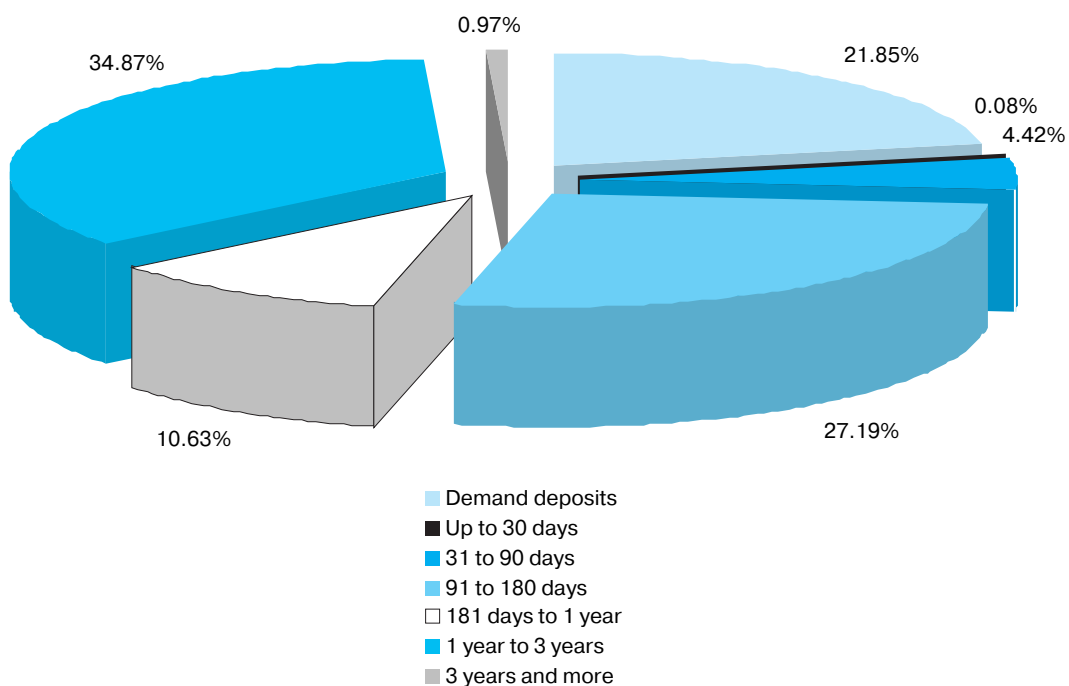
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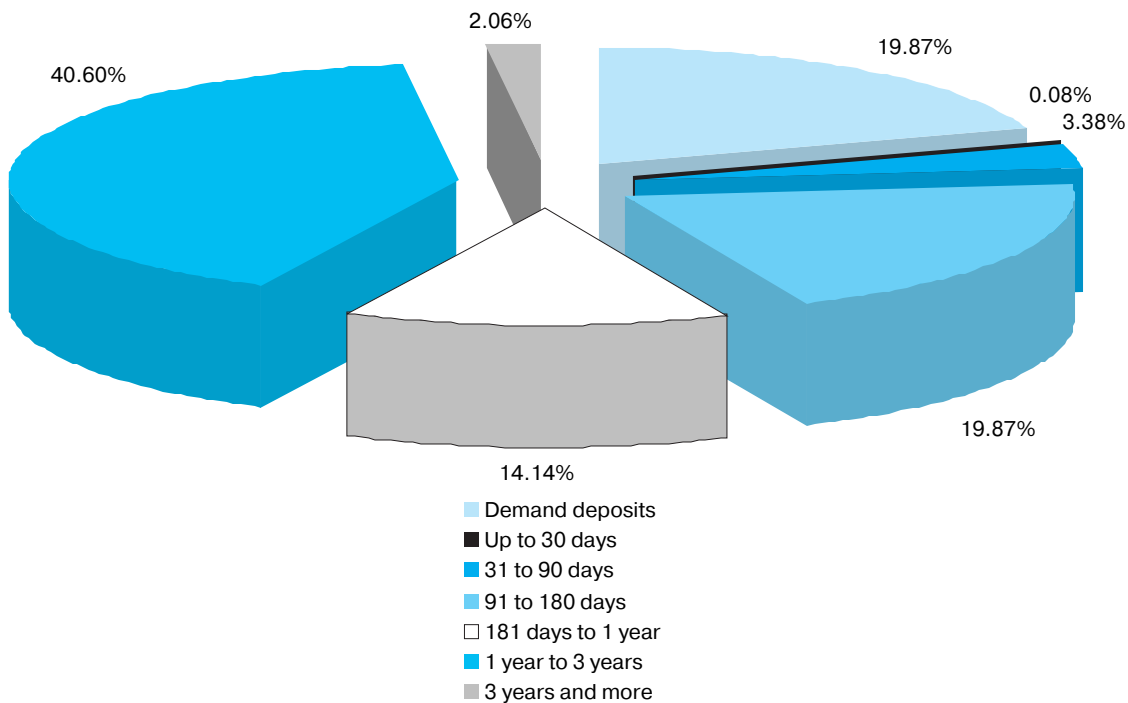
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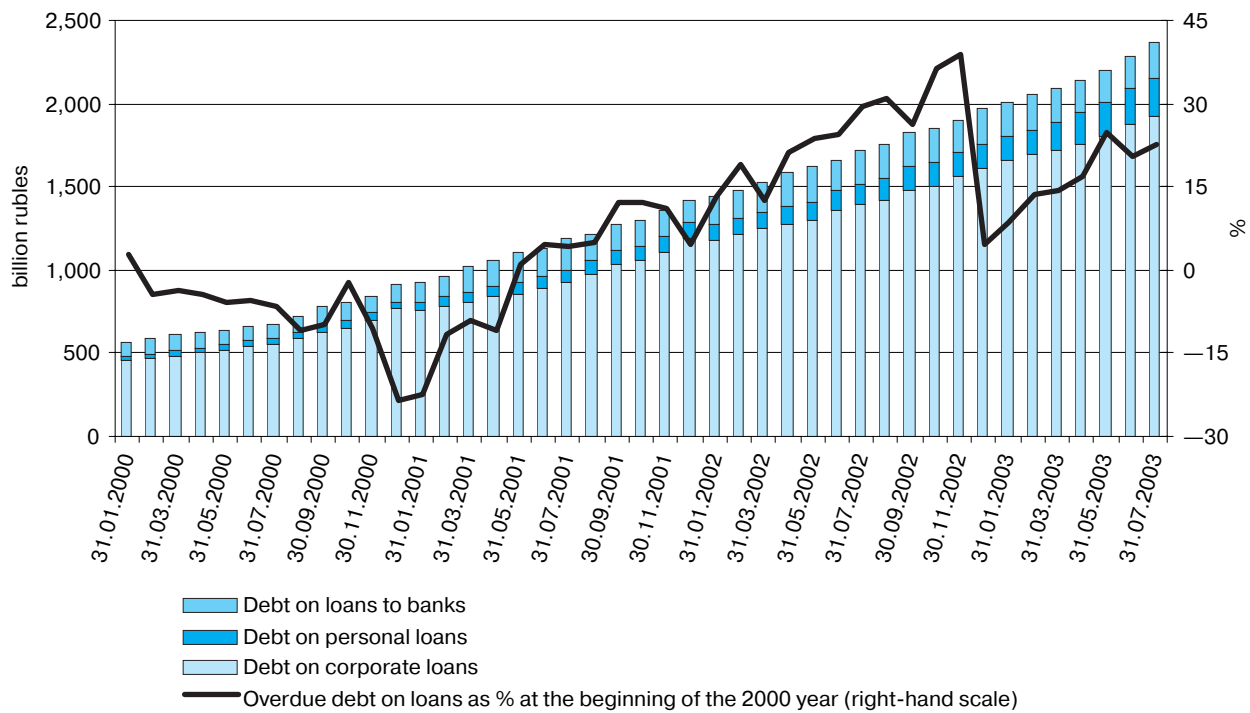
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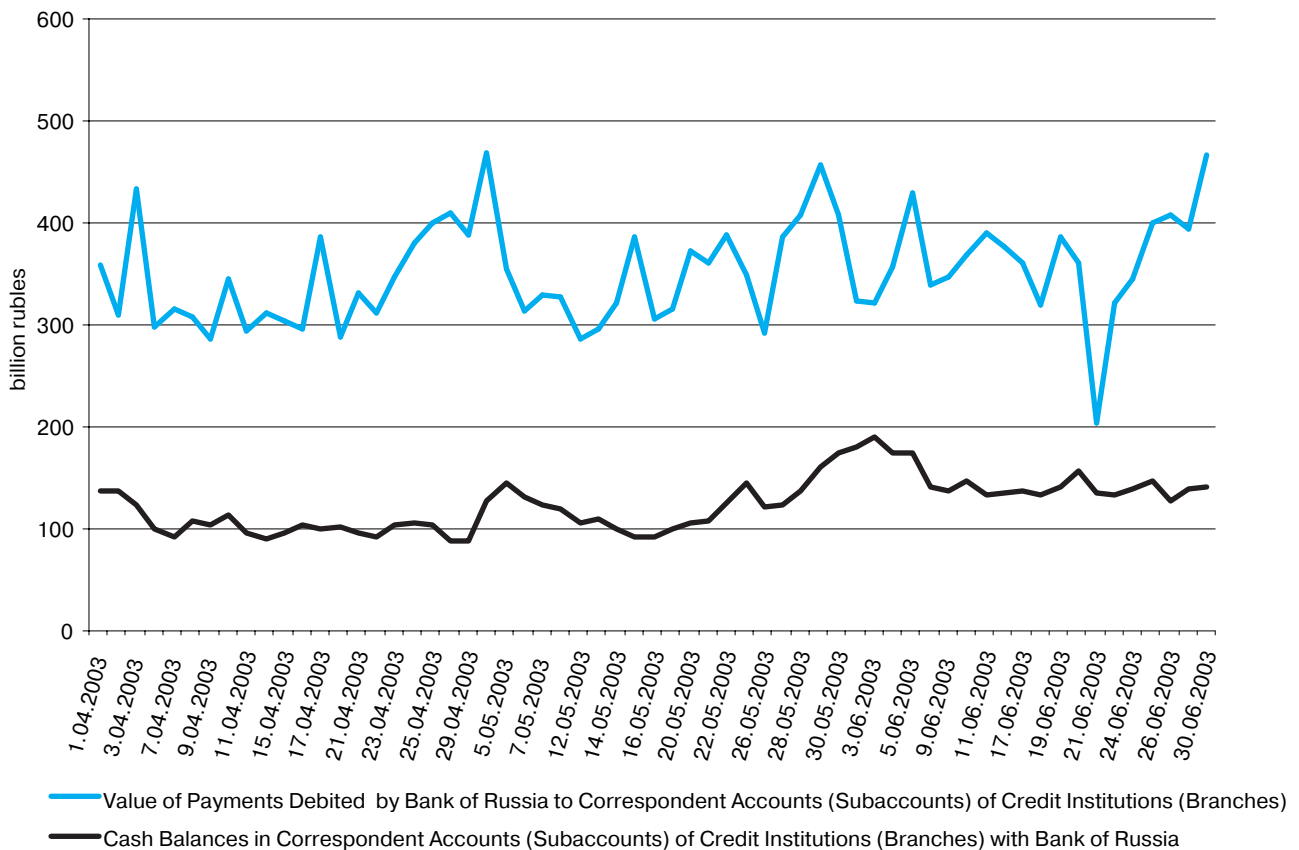
6.16. Structure of personal deposits as of 31.07.2003



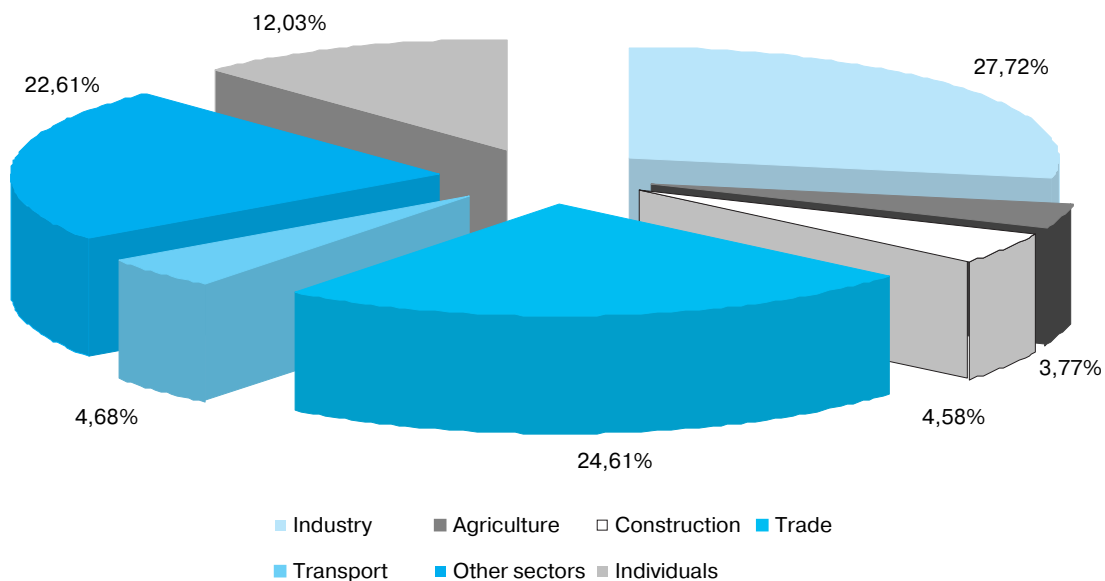
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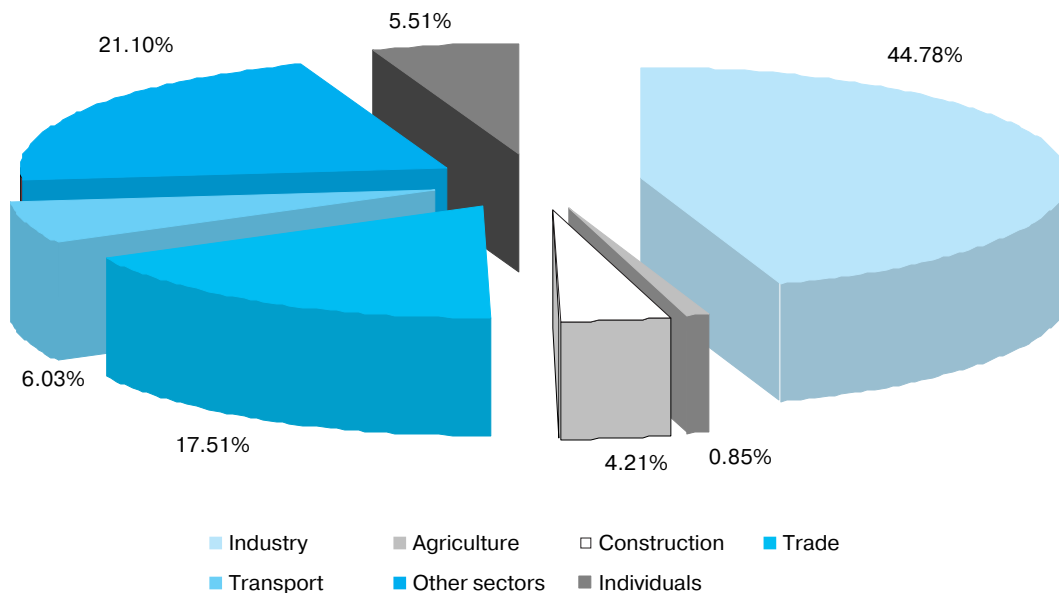
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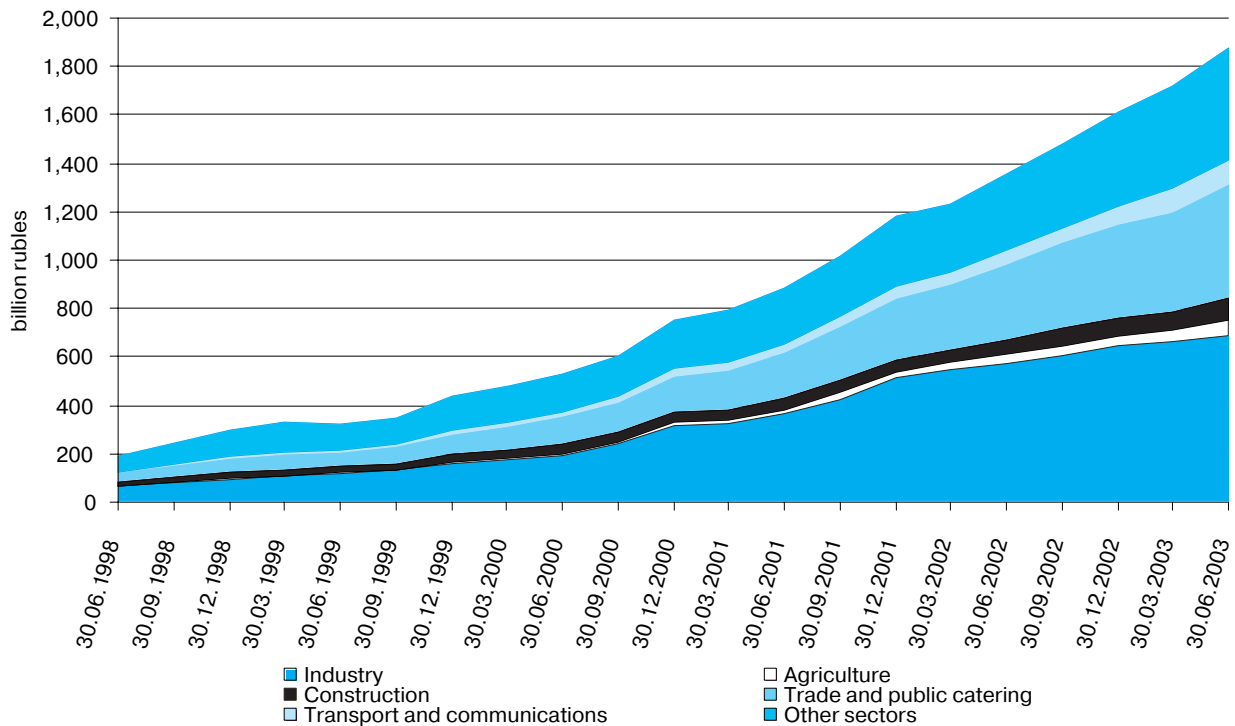
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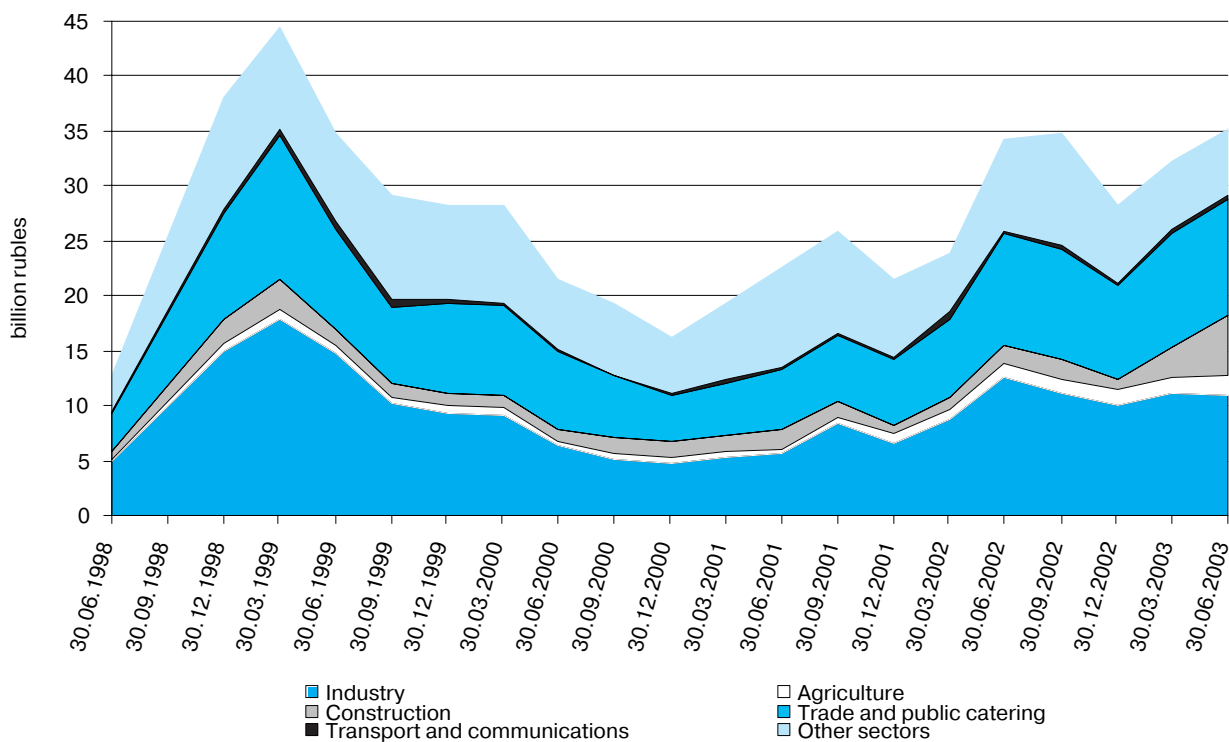
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7. SUMMARY METHODOLOGY

Section 1. Major Macroeconomic and Monetary Indicators

Table 1.1
Macroeconomic Indicators

General Provisions

The "Macroeconomic Indicators" table contains major (indicative) indicators characterizing the country's macroeconomic situation.

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

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

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

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

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

CPI monthly data are released in Goskomstat's regular reports "Russia's Socio-Economic Situation", "Statistical Review"

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

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

Table 1.2
Individual Indicators Featuring the Fiscal Sphere

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 the Russian Federation laws to the discretion of the Russian Federation government authorities, government 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 for 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 the 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 are one of the major instruments used for elaborating the country's macroeconomic policies — namely, foreign trade policy, foreign exchange regulation and control, 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 Federation 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. These data are regularly obtained by the CBR from Russia's Ministry of Finance (Minfin), State Customs Committee (SCC), State Statistics Committee (Goskomstat), Federal Migration Service, Federal Border Patrol Service, Defense Ministry, Emergencies Ministry, as well as from credit institutions and nonfinancial enterprises.

A specific list of report forms and other sources of information applied when compiling the balance of payments is presented in special issues of the CBR weekly edition "Vestnik Banka Rossii" that contain more detailed data on the balance of payments for the reporting period, and compilation methodology (e.g., see "Vestnik Banka Rossii" No. 24—25 (452—453) dated May 15, 2000).

The table "Russian Federation Balance of Payments" is an analytical presentation of balance of payments. In contrast with the neutral presentation prescribed by the international standards, an analytical presentation makes it possible to encompass the economy's specifics and to group the data in the way that reveals the most significant transactions (in particular, based on the balance of payments' financial account it is possible to identify (i) total 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 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 the previous years are subject to revision mainly because of the updating of a primary database (e.g., the SCC makes quarterly updates of its previously released data). Such revisions are also tied 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 meet 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 "Vestnik Banka Rossii", (ii) in mass media ("Rossiyskaya Gazeta", etc.), and (iii) in the IMF's "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

Individual Indicators Highlights

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

1.1. Goods. Recorded in this item is the value of the goods, ownership of which was transferred within a reporting period from residents to nonresidents (exports) and from nonresidents to residents (imports). Apart from the exports and imports of goods registered by the SCC, the item involves the following transactions in goods that are not registered by the SCC: (i) fish and marine products caught in 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 the subsequent selling; (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 in the item "Investment income" is incomes 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. The 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 augmenting disposable income and potential power of a recipient country's consumption, and reducing 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 is 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 in case the funds are assigned for acquisition of fixed assets, and capital construction. Another feature of capital transfers is their significant volume and irregular character.

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. Treated as such units are individuals and legal entities, enterprises and organisations.

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

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

2.2. Financial account. Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sector of the Russian economy — general government, banking sector, other sectors — which are further classified functionally into direct investment, portfolio investment, other investment, and reserve assets.

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

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

2.2.3. Other investment. All financial transactions not covered under direct investment, portfolio investment, and reserve assets, are classified under “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 and non-supply of goods and services against import advances, other assets and liabilities.

2.2.4. 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 from the 3rd quarter of 1999, the value of balances in foreign currency on resident banks' accounts with the Bank of Russia is deducted from the amount of the international reserves, except for the funds extended by the Bank of Russia to the Vnesheconombank for the servicing of the government 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 denominated in hard currencies.

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

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

General Provisions

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

The table is compiled quarterly and 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 banking sector is computed as the summing of changes (with algebraic signs as they are in the balance of payments) in foreign assets of the banking system and foreign liabilities of the latter:

Foreign assets comprise transactions in all types of Bank of Russia's foreign claims (other than reserve assets) and those 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 (net of the balance-sheet positions pertaining to government foreign debt placed on the VEB's balance-sheet as of an agent of the Government of Russia on the servicing of the foreign debt) in all foreign obligations of the above agents. Up to the 3rd quarter, 2002, the value of short-term liabilities of the Bank of Russia was subtracted from the value of transactions of the latter.

Net capital outflow by non-financial enterprises and households is calculated as the summing 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 are constituted by 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
(According to International Methodology)

General Provisions

Data on external debt play an important role in analysis of external vulnerability of national economy.

When elaborating and preparing the data Bank of Russia's experts are guided by the definition of external debt reflected in the draft jointly developed by international organizations, namely External Debt Statistics. Guide for compilers and users (2001) stating 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 type of currency the indebtedness is nominated in.

Indebtedness on negotiable instruments is adjusted to transactions on secondary market between residents and nonresidents and covers only the 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, the table includes debt securities valued at face values, and excludes equity capital, guarantees, open credit lines and other contingent liabilities.

Such approach provides for compatibility of external debt data 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.
- Bank of Russia (with respect to the IMF credit).
- Banking system.
- Nonfinancial enterprises.

Starting January 1, 2002, the item "Bank of Russia" is no longer singled out separately under the external debt of the Russian Federation due to the final repayment of the IMF credit in Q4, 2001

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

Data on external debt of Russia are available on the website of the Bank of Russia (www.cbr.ru), published in mass media — Rossiiskaya gazeta newspaper and a weekly print edition Vestnik Banka Rossii.

Individual Indicators Highlights

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

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

The former USSR debt comprises indebtedness on loans from the Paris Club, borrowings from the former socialist countries (including unsettled amount of the debt to the former German Democratic Republic), from Non-Paris Club creditors, loans from the International Investment Bank (IIB) and the International Bank for Economic Co-Operation (IBEC). Partly, the amount of the indebtedness is overdue. In addition to the loans, indebtedness to the 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 the indebtedness on enterprises' frozen foreign exchange accounts with VEB. Other liabilities item includes indebtedness on letters of credit, collection arrears, trade credits, loans drawn by the former Soviet republics and foreign trade organizations (other than VEB), interest on arrears and indebtedness to the London Club on those holdings of PRINs and IANs which were not tendered in the exchange.

Local governments. Included is indebtedness to non-residents on loans drawn by local governments of the Russian Federation and on the eurobonds issued by the latter.

Banking system (net of participation) consists of the Bank of Russia's liabilities (other than those singled out separately as liabilities to the IMF) and liabilities of authorized credit institutions including VEB (foreign debt managed by VEB as an agent of the Russian Government is reflected as the General government debt).

Nonfinancial enterprises. Involved is indebtedness of nonfinancial enterprises on external borrowings.

The more detailed information on the indebtedness coverage, peculiarities of its recording, and compliance with balance of payments items is available in the CBR's weekly print edition Vestnik Banka Rossii including Methodological commentary to external debt calculation presented as an appendix to quarterly data on the balance of payments, foreign debt and international investment position of Russia.

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

General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of Table 1.5 "External Debt of the Russian Federation (According to the International Methodology)".

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

Such presentation of the foreign debt complies with the requirements of the IMF's Special Data Dissemination Standard.

Individual Indicators Highlights

The description of indicators "General government", "Banking system", "Non-financial enterprises" conforms to that set forth in commentary to Table 1.7.

Table 1.8
External Debt of the Russian Federation
(by maturity)

General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of Table 1.5 "External Debt of the Russian Federation (According to the International Methodology)". Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government.
- Banking system.
- Non-financial enterprises.

Each of these categories is subdivided into (i) *short-term* indebtedness (with maturity of 1 year or less) and (ii) *long-term* indebtedness (with maturity of more than 1 year), which are additionally classified by type of instrument.

Such presentation of the foreign debt complies with the requirements of the IMF's Special Data Dissemination Standard.

Individual Indicators Highlights

General government. This category comprises external liabilities of the Russian Government, which emerged (i) starting 1992 (the new Russian debt) and (ii) prior to 1992, for which the Russian Government assumed responsibility after the USSR dissolution (the former USSR debt), (iii) indebtedness to non-residents on loans attracted by local governments of Russia and on the eurobonds issued by the latter.

Debt securities. Included is non-overdue indebtedness vis-a-vis non-residents on securities (denominated in foreign currencies and Russian roubles) issued by the Government of Russia, as well as on the eurobonds issued by local governments.

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

Loans includes non-overdue loans attracted from non-residents by the Russian Federal Government, local governments, and the former USSR.

Arrears is composed of the former USSR debt arrears (principle and interest) on debt securities, loans and other instruments; arrears on the current transactions of the Minfin of Russia; arrears on loans attracted by local governments of Russia; interest on principle arrears and on interest arrears.

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

Debt securities includes indebtedness of the banking system to non-residents on own issues of debt securities.

Loans. Included are loans attracted from non-residents by the banking system, including repos and loans from a foreign direct investor.

Current accounts and deposits comprises indebtedness of the banking system to non-residents on current accounts, short-term and long-term deposits. Also included is Bank of Russia estimate of the amount outstanding of roubles in cash owned by non-residents.

Other liabilities is composed of banking system arrears including interest arrears, liabilities in the form of derivatives, and other liabilities to non-residents.

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

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

Table 1.9
International Investment Position of Russia
at End of Period

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) *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), (ii) *Bank of Russia and banking sector*, and (iii) *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), State Customs Committee (SCC), State Statistics Committee (Goskomstat), Ministry of Fuel and Energy, Federal Property Fund of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) CBR's expert estimates.

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

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

Information included in sections "Assets" and "Liabilities" permit, in addition to assessing the value of Russia's external assets and liabilities, to analyze structure of the assets and liabilities, and reveal the factors that caused changes affected by (in addition to transactions) fluctuation of prices and exchange rates, as well as other adjustments.

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

Individual Indicators Highlights

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

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

- by functionality (direct investment, portfolio investment, other investment);

- by type of financial instrument (equity securities, debt securities, loans, etc.);
- by sector (General government, Bank of Russia and 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).

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".

Columns of the table reflect the value of Russian residents' foreign assets/liabilities at the beginning or end of a reporting period, and contain information on changes in foreign assets/liabilities in the breakdown set out below.

Changes due to transactions reflect net changes in foreign assets/liabilities, which occurred due to transactions in these assets and liabilities, and which are included in the corresponding items of the balance of payments of Russia.

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 reclassification, write-offs as a result of reconciliation, and other changes.

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

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 Loans and Arrears of the General government sector on assets side. Following the negotiations with borrowers within the Paris Club the above claims will be discounted.

The item Trade credits of other investment includes both accounts receivable from and payable to non-residents on export and import of goods. Due to the lack of information, the debt outstanding as of January 1, 2002 is given as that published in statistics of the Bank for International Settlements.

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

Table 1.10
The Russian Federation Banking Sector's
International Investment Position

General Provisions

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

The banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on the CBR and 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) CBR's accounting and operational data, (ii) information on foreign transactions collected from authorized credit institutions and the VEB. In addition, the reserve assets comprise assets of the Ministry of Finance of the Russian Federation (MOF) used by the latter to implement the monetary authority functions.

Information provided by the banking sector's IIP has significant importance in analyzing stability of the banking sector and state of the economy on the 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.

"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.

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 steadiness of national currency, and to service the government debt to nonresidents.

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. Besides, data in this section reveal major motives, due to which changes in liabilities occurred 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 available on the CBR's Internet website.

Individual Indicators Highlights

Foreign assets and foreign liabilities of the banking sector at a specific date (which in case of being netted result in the net international investment position) are the major classification groupings presented in *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, other investment, reserve assets. 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 system 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 those net changes in 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 investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulted from reconciliation, (iv) other changes (e.g., assets and liabilities of Russia's credit institutions, whose licenses to carry out banking activities were revoked within a reporting period).

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

Valuation of indicators

Prior to the 3rd quarter of 1999, the item "Currency and deposits" (short-term), on the assets side, was given net of the value of short-term foreign exchange deposits of the Bank of Russia and Minfin of Russia with resident banks, and which were included in the international reserves. Starting from the 3rd quarter of 1999, this item includes the value of balances in foreign currency on resident banks' accounts with the Bank of Russia, except for the funds extended by the Bank of Russia to the Vnesheconombank for the servicing of the government foreign debt.

Gold is valued at US\$ 300 per troy ounce.

The item "IMF credit" shows the indebtedness of the CBR to the IMF.

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 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. (definition of the f.o.b. value is provided in commentary to Table 1.4 "The Russian Federation Balance of Payments", "Goods" section).

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

The table's sources of information are the following:

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

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

Individual Indicators Highlights

Exports of Goods (balance of payments methodology) is the movement of (i) goods out of the customs territory of the Russian Federation recorded by the SCC in accordance with the general trade system, and (ii) goods not registered by the SCC — namely, fish and marine products caught in open sea and sold to nonresidents outside the customs border of the Russian Federation, goods procured by foreign carriers in Russian ports, goods for repairs, goods exported by migrants, goods exported by individuals for the subsequent selling, and other goods.

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

Trade balance is defined as 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 and 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.

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

The tables entitled "Analytical Accounts of Monetary Authorities", "Analytical Accounts of Credit Institutions", and "Monetary Survey" represent aggregate indicators featuring the economy's monetary sphere. Methodological basis for constructing the above indicated tables is a monetary survey scheme developed by the IMF as a standard analytical presentation of monetary statistics data. This scheme stipulates the compilation of major monetary aggregates based on accounting records on transactions and reserves of the CBR, the Ministry of Finance of the Russian Federation, and credit institutions in such a way that enables to represent monetary liabilities of the specified organizations, on the one hand, and their claims on Russian enterprises, organizations and households, and the external world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships between monetary authorities and other sectors of the Russian economy and nonresidents.

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

Table 1.13

Analytical Accounts of Monetary Authorities

General Provisions

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

Individual Indicators Highlights

Foreign assets — the Russian Federation international reserves (see their content in comments to the "Gross International Reserves" table) and less liquid, nonreserve assets. Nonreserve assets in this table comprise the Bank of Russia's all other assets placed with nonresidents¹, namely, assets denominated in currency with limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency, and nonresident banks' equity interest.

Claims on general government — loans extended to the RF Finance Ministry (Minfin), the RF government's securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO² terms. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates the IMF loans extended to Minfin.

Claims on nonfinancial public enterprises — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises³.

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

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

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

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

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

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

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

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

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 to the "The Russian Federation Balance of Payments" table.

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

³ Hereinafter nonfinancial enterprises and organizations used in the "Bulletin of Banking Statistics" shall be rendered as enterprises and organizations engaged in marketing goods and services and not referred to the economy's financial sector.

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

Table 1.14
Analytical Accounts of Credit Institutions

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

Claims on other financial institutions — funds transferred to financial (except for credit ones) institution regardless of their type of property and credits extended to the said organizations¹.

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

Time and saving deposits and foreign currency deposits — balances on time deposits and other funds held in the Russian currency and all kind of foreign-currency deposits by the Russian Federation residents (enterprises, organizations, self-employed individuals and households) contracted for a specific term and kept with credit institutions,

and resident clients’ accounts (except for credit institutions) in precious metals.

Restricted deposits — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution’s operations (for instance, accrued interest on deposits with yet nondue payment date, clients’ accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, 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 drawn by credit institutions from nonresidents: balances on LORO accounts, credits contracted, deposits, and other funds denominated in foreign currency, in the Russian Federation currency, and precious metals and contracted from nonresident banks, nonresident individuals and legal entities.

General government deposits — balances on accounts of the federal budget, the Russian Federation member territories’ budgets and local budgets, deposits and other funds drawn by Minfin, financial authorities of the Russian Federation member territories and local authorities, government extrabudgetary funds of the Russian Federation member-territories and local authorities.

Liabilities to monetary authorities — debt of operating credit institutions on the CBR credits (including debt outstanding and overdue interest) as well as funds extended by the CBR to credit institutions on the REPO terms. In contrast to the “Claims on Credit Institutions” aggregate represented in the “Analytical Accounts of Monetary Authorities” table, they do not include the amount of debt referred to credit institutions with revoked licenses.

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

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

Table 1.15
Monetary Survey

General Provisions

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

¹ List of financial institutions was specified in the “Rules for Accounting in Credit Institutions Located on the Russian Federation Territory” No. 205-P approved by the CBR on December 5, 2002; it incorporates investment funds; trust, leasing, and factoring companies; stock and currency exchanges; brokers operating in the stock market; insurance companies, nongovernment pension funds, and a number of other financial institutions.

Individual Indicators Highlights

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

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

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

Money supply (by monetary survey methodology) is a totality of a money aggregate and a quasi-money aggregate.

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

Quasimoney — banking system deposits which can not be directly used for making payments and are less liquid than "Money". This includes time deposits in the Russian Federation currency and all deposits in foreign currency.

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

Table 1.16
Money Supply (National Definition)

General Provisions

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

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

Along with releasing information on the volume, profile, and dynamics of money supply through "Bulletin of Banking Statistics", it is also available on the CBR web site in the Internet, as well as in the "Bank of Russia Bulletin".

Individual Indicators Highlights

Money supply can be identified through two components.

Cash in circulation (money aggregate M0) — the most liquid part of the money supply accessible for immediate use as a payment means; includes bank-notes and coins in circulation

(see the "Money Outside Bank" indicator in the "Analytical Accounts of Monetary Authorities" table).

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

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

Table 1.17
Broad Monetary Base

General Provisions

Table "Broad Monetary Base" presents information on the volume, structure and dynamics of the monetary base. This indicator characterises 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, the 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 in 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 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 the CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other.

The present section contains information characterizing major areas of the 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

In compliance with Article 25 of the "On the Russian Federation Central Bank (Bank of Russia)" Federal Law, Bank of Russia monthly publishes its consolidated (grouped) balance sheet integrating balances across all its institutions and affiliates. The balance sheet structure for publication purposes is set by the Bank of Russia Board of Directors. The CBR balance sheet data are used for different purposes including monetary analysis and research, planning and control in monetary policies sphere, application of rules and implementation of decisions on specific uses of monetary policy instruments.

Methodological framework for compiling the CBR aggregate balance sheet is set by the "Rules for Accounting in the Russian Federation Central Bank (Bank of Russia)" on September 18, 1997 No. 66. Pursuant to the specified Rules, the compilation of the aggregate balance sheet is exercised through the use of major international accounting standards. (The only difference deals with the application of a cash method of accounting for records of the CBR revenues and expenditures in compliance with which revenues and expenditures are entered to relevant accounts after revenues are actually received and expenditures made. International standards prescribe accrual basis of accounting which implies recording of all revenues and expenditures over the reporting year regardless of actual timing of their execution).

Along with the publication in the monthly "Bulletin of Banking Statistics", the Bank of Russia's balance sheet is included in the "Bank of Russia Annual Report" and it is also placed on the CBR Internet web site.

Individual Indicators Highlights

By assets

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

Foreign currency and securities held by nonresidents — include the 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 and to enterprises and organisations serviced by the CBR's institutions, and settlements on domestic government debt of the former USSR.

Securities — record the CBR investments into government securities (excluding liabilities bought on the REPO terms) as well as into shares of stock of affiliates and subsidiaries, and banks.

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 bank-notes and coins issued for circulation.

Funds on accounts with the Bank of Russia — include cash balances on correspondent, deposit accounts, and required reserves accounts deposited by credit institutions with the CBR, accounts balances with the Russian Federation Central Bank open for recording budgetary funds of the federal budget and budgets of republics and lower regional levels, as well as extrabudgetary funds, and the CBR other clients' budgets.

Float — record cash flows in settlements on Russia's territory.

Capital — is formed as a sum of authorized capital, supplementary capital, reserve fund, and special earmarked funds, with Bank of Russia losses in 1998 taken into account.

Other liabilities — include balance of deferred income and expenditure on securities transactions, on credit operations, amounts of Bank of Russia bonds, the IMF loan, provisions and balances on some other accounts.

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 in the Internet on the next day after being fixed by the Board of Directors, are disseminated through the Reuters agency, and published weekly in the "Bank of Russia Bulletin".

Individual Indicators Highlights

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

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

General Provisions

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

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

Individual Indicators Highlights

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

established by federal laws and Bank of Russia regulatory rules issued in compliance with these laws.

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

Table 2.4
Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market
Table 2.5
The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market
Table 2.6
Main Characteristics of Bank of Russia Deposit Auctions

General Provisions

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

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

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

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

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

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

1 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.

2 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 1 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-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-2 weeks is a deposit operation with a term of 14 calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the 14th calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

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

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

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

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

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

Table 2.7
REPO Aggregates

General Provisions

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

Individual Indicators Highlights

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

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

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

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

Table 2.8
Main Characteristics
of Modified Reverse REPO Auctions

General Provisions

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

Individual Indicators Highlights

Duration — the period before the repurchasing of sold Bonds at 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.

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

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

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

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

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

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

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

General Provisions

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

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

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

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

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

Table 2.13
Bank of Russia
Precious Metals Quotes

General Provisions

To facilitate further development of the precious metal 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 metal 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 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, including 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 authorised 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, German marks and Euro. The data are obtained from monthly reporting of the authorized exchange markets and the 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, the relevant information is released daily to the mass media for dissemination through the mass media.

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

The Tables are based on data of credit institutions - 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%.

¹ 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".

Individual Indicators Highlights

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

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

The 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 the Russian territory by the authorized banks and entered to cash account.

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 to their foreign currency accounts — foreign cash received from individuals (resident and nonresident) for entering to their foreign currency accounts.

Received from legal entities for entering to 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 nonresident banks to replenish their correspondent accounts and posted to tills of the authorized banks;
- posting to tills of the authorized banks of foreign banknotes whose authenticity has been confirmed by the appropriate authentication expertise certificates;
- non-usable foreign banknotes bought for cash rubles and posted to tills of authorized banks;
- entering of contributions, sponsorship 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) — 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 German marks, which are the key currencies available at the domestic foreign cash market.

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

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized 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, German mark) 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).

Along with releasing information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches through "Bulletin of Banking Statistics", 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-П, 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 of there)
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 there of)" 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 instalments. The 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

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

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 starting from 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 ;

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 authorised 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 authorised registering body. (For the procedure to register credit institutions and license banking activities, see also Bank of Russia Instruction No. 75-I, dated July 23, 1998, "On the Procedure for Applying the Federal Laws Regulating the Procedure for Registering Credit Institutions and Licensing Banking Activities" (with changes and additions).)

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

The register of the 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 from prohibited 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 the 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 the 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 the latter has already 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 having licenses 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 complying 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 for 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 the minimal amount of authorized capital (the minimum amount of authorised capital for new credit institutions is established by the corresponding Bank of Russia regulation).

Registered authorized capital of operating credit institutions — the authorised capital paid up by members of the credit institution and entered down in its founding documents (i.e. by the authorised 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 authorised capital).

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.

Branches of operating credit institutions — separately located structural units of credit institutions having a different location and performing on their behalf a full range or selected banking transactions specified by the CBR license.

Starting 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, a total number of Savings Bank (Sberbank) branches was written down in this line 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 for 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 authorised 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 authorised in accordance with the 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 in which by the decision of:
 - a general meeting of stockholders or its body authorised to do so by the founding documents the liquidating commissions are appointed;
 - an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

Table 4.1.2

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

General Provisions

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

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

Individual Indicators Highlights

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

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

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

Table 4.1.3

Credit Institutions Grouped by Registered Authorized Capital

General Provisions

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

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

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

Table 4.1.4

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

General Provisions

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

Data source are credit institutions’ reports

Individual Indicators Highlights

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

Table 4.1.5

Selected Indicators of Credit Institutions Performance Grouped by Assets

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

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

Outstanding debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals — including outstanding debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, to 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 authorised 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 raised found by residents and nonresidents, and domestic/foreign currency accounts of self-employed individuals and also non fulfilled engagements on demand and term personal deposits and other raised found by residents and nonresidents. Accrued interest on deposits is kept on different accounts excluded when this indicator calculating.

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

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

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

Total assets — value of credit institutions' assets (balances on accounts reflecting credit institutions' settlements are included in total assets).

More descriptive data on the 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 (since start of year, net of profits/losses of previous years)” contains indicators characterising the financial results of the activities of credit institutions in the period since the beginning of the current year. The 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 up 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 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 up the incomes received net of the expenses made in the period under review and the current-year retained profit (loss) of the loss-making credit institutions in the period under review. Loss is calculated on an accrual basis.

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

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

Subsection 4.2 Borrowings

Table 4.2.1 Deposits

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

Table 4.2.4 Average Weighted Deposit Interest Rates on Interbank in Rubles

General Provisions

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

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

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

Individual Indicators Highlights

Interest rates on personal deposits by term, interest rates on corporate deposits by term and interest rates on bank deposits by term are average weighted annualised interest rates on personal, corporate and bank deposits attracted by operating credit institutions during the month under review for all terms and 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 depositing in a bank, and also a right of the depositor (certificate holder) to receive in 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 the 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 certificates and bonds 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 an unconditional authority to make claims to the promissor in term 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 loan is 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 "Analytical Accounts of Monetary Authorities" table). Loans given for the term up for 30 days include demand loans and "overdraft" (loan as giving credit for money stringency on current account).

Total loans to banks in rubles/foreign currency — debt (including overdue) on interbank loans. Without deposits and other placed means in banks.

Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

Table 4.3.3

Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars

Table 4.3.4

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

General Provisions

The tables contain average weighed rates on ruble and US dollars loans to corporations, banks and individuals. Data are presented by type of borrowers (corporations, banks and individuals in table 4.3.2, corporations and individuals in table 4.3.3) and credit terms. Data source: monthly financial reporting by Russian credit institutions (for the main compilation guidelines and indicators see CBR Instruction "On Financial Reporting Compilation" No. 17 dated October 1, 1997).

Along with the CBR monthly "Bulletin of Banking Statistics", data on average weighted rates on short term corporate loans in rubles are published in the IMF "International Financial Statistics".

Individual Indicators Highlights

Average weighted interest rates on personal loans/Average weighted interest rates on corporate loans/Average weighted interest rates on interbank loans in ruble/US dollar, by maturity — annual average weighted rates specified in loan agreements with individuals, corporations and banks. The rates are presented in classification by the loan terms: under 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

Average weighted interest rates for corresponding loan periods are defined as follows:

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

\bar{P} — average weighted loan interest rate;

P — contracted nominal annual interest rate;

V — contracted value of loan.

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

General Provisions

Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of

high liquid banking resources 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 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, deposit and savings certificates of various legal entities.

Financial securities in 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).

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 organisation or exert significant influence on it.

Other participation signifies the funds paid by banks into the authorised 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 sheet 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 (“avaled”) by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- bank’s bills;
- nonresidents’ bills;
- other bills.

Table 4.3.7
Average Weighted Interest Rates
on Discounted Bills

General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

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

Individual Indicators Highlights

Interest rates on ruble/US dollar credit bills — interest rates on credit bills-secured loans.

Interest rates on discounted bills denominated in rubles and US dollars, by maturity — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills-secured loans are defined as follows:

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

\bar{P} — average weighted interest rate on bills or credit bills-secured loans;

P — discount rate defined by the formula for annual yield against maturity, or nominal interest credit rate;

V — book value (purchase price) of a discounted bill or value of credit bills-secured loan.

Table 4.4
Credit Institutions’ Claims and Liabilities
on Financial Derivatives

General Provisions

The table presents credit institutions’ liabilities and claims on financial derivatives. Financial forward settlement contracts, options, forward parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after completing the contract. Futures transactions are accounted off-balance 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 sheet (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 the 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, pertaining 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 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 the 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 information for this Table are 10-day reports on the backlogs of settlement documents unpaid by credit institutions or their branches due to the lack of funds in their correspondent accounts (subaccounts), monthly consolidated balance sheet of Russian credit institutions and the BIC Directory.

Individual Indicators Highlights

Operating credit institutions participating in the Bank of Russia payment system signify the number of operating credit institutions according to the BIC Directory.

Operating credit institutions whose branches have backlogs of unpaid documents denote the number of operating credit institutions whose main divisions or branches have backlogs of settlement documents that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts).

The total value of backlogs of settlement documents signifies the total value of settlement documents of operating credit institutions or their branches that have not been paid on time due to the lack of funds in their correspondent accounts (subaccounts) and are kept on file in the Bank of Russia and in credit institutions or their branches.

Unpaid settlement documents kept on file in the Bank of Russia are the settlement documents unpaid due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches and kept on file by the Bank of Russia as settlement documents that have not been paid on time. Funds are written down from them on the basis of execution documents ordering the transfer or payment of money from accounts to meet claims for compensation of damage to life and health and claims for alimony; the payment of severance wage and wage to persons working under labour agreements, including contracts; the payment of royalties under authorship agreements; settlement documents on the transfer or payment of wages and salaries to persons working under labour agreements (contracts) and deductions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, the State Employment Fund of the Russian Federation and compulsory medical insurance funds, payments to the budget and extra-budgetary funds, and settlement documents on execution documents providing for the satisfaction of other pecuniary claims.

Unpaid settlement documents kept on file in credit institutions (branches) are the settlement documents unpaid

due to the lack of funds in the correspondent accounts (subaccounts) of operating credit institutions or their branches on other payments that may not be kept on file in the Bank of Russia and are kept on file in the credit institutions or their branches.

Unpaid settlement documents included by credit institutions and their branches in the loro correspondent account are the settlement documents unpaid due to the lack of funds in the correspondent accounts of operating credit institutions or their branches opened in other credit institutions or their branches for indisputable (nonacceptance) writing down of funds from these accounts and included in the backlogs of unpaid documents attached to these accounts.

Table 5.6
Selected Indicators Characterising Transactions Implemented Using Bank Cards

General Provisions

This Table shows the dynamics of cash withdrawals and payments for goods (works or services) using bank cards inside and outside Russia by private individuals and legal entities.

Data for this Table are derived from the quarterly statistical reports submitted by credit institutions to the Bank of Russia.

Individual Indicators Highlights

Bank card is a payment card issued by a credit institution.

The number of bank cards in use denotes the actual number of bank cards issued by credit institutions to their customers.

Payments for goods (works, services) include operations on payment for goods (works, services) made with banking cards in and outside the Russian Federation and operations on customs payments made in the Russian Federation with banking cards.

Data on the number of bank cards are given as of the first day of the month following the accounting quarter.

Data on the value of operations conducted with the use of bank cards are given for the accounting quarter.