

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



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**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 February—May 2003 (The period (or date) to which data to be released relate is shown in parentheses)			
	February	March	April	May
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	10.02.2003 (12.2002)	3.03.2003 (01.2003) 31.03.2003 (02.2003)	30.04.2003 (03.2003)	30.05.2003 (04.2003)
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	17.02.2003 (01.2003)	17.03.2003 (02.2003)	16.04.2003 (03.2003)	16.05.2003 (04.2003)
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 rate 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, other investment, reserve assets, net errors and omissions, for the reporting quarter, year		31.03.2003 (Q4.2002)		
8. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.02.2003 (01.2003)	7.03.2003 (02.2003)	7.04.2003 (03.2003)	8.05.2003 (04.2003)
9. Merchandise trade for reporting month (according to the balance of payments methodology)	11.02.2003 (12.2002)	14.03.2003 (01.2003)	11.04.2003 (02.2003)	12.05.2003 (03.2003)
10. The Russian Federation international investment position — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year	For 2001 is published 30.06.2002 (with the subsequent specification)			
11. The Russian Federation banking sector's international investment position — direct investment, portfolio investment, other investment, end of reporting quarter		31.03.2003 (Q4.2002)		
12. External debt of the Russian Federation (according to international methodology), for the reporting quarter		31.03.2003 (Q4.2002)		
13. External debt of the Russian Federation (in domestic and foreign currencies), for the reporting quarter		31.03.2003 (Q4.2002)		
14. External debt of the Russian Federation (by maturity), for the reporting quarter		31.03.2003 (Q4.2002)		

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/).

CONTENTS

Advance release calendar of the Bank of Russia's data according to the requirements
the Special data dissemination standard International Monetary Fund (SDDS IMF) 1

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

1.1.	Macroeconomic Indicators	5
1.2.	Individual Indicators Featuring the Fiscal Sphere	6
1.3.	Sources of Funding the Federal Budget	7
1.4.	The Russian Federation Balance of Payments	9
1.5.	External Debt of the Russian Federation (According to International Methodology)*	15
1.6.	External Debt of the Russian Federation (in Domestic and Foreign Currencies) *	16
1.7.	External Debt of the Russian Federation (by Maturity) *	16
1.8.	International Investment Position of Russia at End of Period (preliminary data)*	17
1.9.	The Russian Federation Banking Sector's International Investment Position*	20
1.10.	The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)*	22
1.11.	Gross International Reserves*	23
1.12.	Analytical Accounts of Monetary Authorities*	24
1.13.	Analytical Accounts of Credit Institutions	25
1.14.	Monetary Survey*	27
1.15.	Money Supply (National Definition)	28
1.16.	Broad Monetary Base	29

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

2.1.	Bank of Russia Balance Sheet	30
2.2.	Refinancing Rate*	31
2.3.	Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves	31
2.4.	Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System	32
2.5.	The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System	33
2.6.	Official US Dollar to Ruble Rate*	34
2.7.	Official Euro to Ruble Rate	36
2.8.	Bank of Russia Precious Metals Quotes	38

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

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)	39
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)*	40

3.2. Exchange Market

3.2.1.	US Dollar Trade at Interbank Currency Exchange	41
3.2.2.	Euro Trade at Interbank Currency Exchange	43
3.2.3.	Foreign Cash Flow Through Authorized Banks Across Russia	44
3.2.4.	Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices	46
3.2.5.	Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches	48

3.3. Major Features of Transactions in Government Securities

3.3.1.	Main Highlights of Auctions for GKO—OFZ Placement	49
3.3.2.	Data on Redemptions and Coupon Payments on Government Securities	49
3.3.3.	Term Structure of Bonded Debt (with Respect to GKO and OFZ)	50
3.3.4.	Major Parameters of the GKO—OFZs Secondary Market	51
3.3.5.	Average Weighted Interest Rates on Government Securities Market	54

3.4.	Some Corporate Securities Market Indices*	55
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4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

4.1.1.	Number and Structure of Credit Institutions	56
4.1.2.	Number of operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia	59
4.1.3.	Credit Institutions Grouped by Registered Authorized Capital	60
4.1.4.	Groupings of operating credit institutions by the share of non-residents' participation in the authorized capital	61
4.1.5.	Selected Indicators of Credit Institutions Performance Grouped by Assets	62
4.1.6.	Financial Performance of Credit Institutions (with taking into account profit/losses of previous years)	63
4.1.7.	Financial performance of credit institutions (from the beginning of the year net of profit/losses of previous years)	64

4.2. Borrowings

4.2.1.	Deposits	65
4.2.2.	Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles	67
4.2.3.	Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars	68
4.2.4.	Average Weighted Deposit Interest Rates on Interbank in Rubles	69
4.2.5.	Deposit and Savings Certificates and Bonds	70
4.2.6.	Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds	71
4.2.7.	Funds Owned by Legal Entities and Individuals and Raised Through Bills	72
4.2.8.	Average Weighted Interest Rates on Bills	73

4.3. Lending

4.3.1.	Corporate, Interbank and Personal Loans	74
4.3.2.	Average Weighted Interest Rates on Corporate and Personal Loans in Rubles	75
4.3.3.	Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars	76
4.3.4.	Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars	77
4.3.5.	Structure of Credit Institutions' Investment in Securities	78
4.3.6.	Discounted Bills	80
4.3.7.	Average Weighted Interest Rates on Discounted Bills	81

4.4. Credit Institutions' Claims and Liabilities on Financial Derivatives

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

5.1.	Payments Effected by the Russian Payment System General Provisions	86
5.2.	Payments Effected by Bank of Russia Payment System and Private Payment Systems by Method of Payment	87
5.3.	Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia	88
5.4.	No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements	88
5.5.	Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches)	89
5.6.	Selected Indicators Characterising Transactions Implemented Using Bank Cards	90

6. CHARTS AND DIAGRAMS

6.1	International Reserves Adequacy Ratio (International Reserves in Month of Import)	91
6.2	Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits	91
6.3	Structure of Aggregate Assets of Credit Institutions as of 30.11.2002	92
6.4.	Structure of Aggregate Liabilities of Credit Institutions as of 30.11.2002	92
6.5	Structure of Broad Monetary Base as of 31.12.2001	93
6.6	Structure of Broad Monetary Base as of 31.12.2002	93
6.7	Interest Rates Dynamics in 1997—2002	94
6.8	Corporate Securities Market Indices	94
6.9	Official Ruble Exchange Rate Dynamics in January, 2000 — December, 2002	95
6.10	Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches	95
6.11	Foreign Cash Sources in November, 2002	96
6.12	Structure of Foreign Cash Expenditures in November, 2002	96

6.13	Structure of Registered Credit Institutions	97
6.14	Credit Institutions Grouped by Registered Authorized Capital	97
6.15	Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.11.2002 (Based on Credit Institutions Grouped by Assets)	98
6.16	Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.11.2002 (Based on Credit Institutions Grouped by Assets)	98
6.17	Structure of Personal Deposits as of 30.11.2001	99
6.18	Structure of Personal Deposits as of 30.11.2002	99
6.19	Dynamics of Debt on Credits Extended	100
6.20	Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2002 Q3	100
6.21	Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2002	101
6.22	Foreign Currency Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2002	101
6.23	Dynamics of Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency	102
6.24	Dynamics of Overdue Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency	102
7.	SUMMARY METHODOLOGY	103

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 to GDP percentage
	Total, billion of rubles	Percentage against the previous year's relevant period	
2000	7,302.2	109.0	1.4
2001	9,040.8	105.0	2.9
2002			
Q1	2,277.8	103.7	4.7
Q2	2,564.3	104.1	2.1
Q3	3,064.8	104.3	2.7
Percentage output of basic industries production and services to the previous year's relevant period			
			Consumer price index as % of previous December
2000		110.2	120.2
2001		105.7	118.6
2002		103.9	115.1
2001			
Q1		104.9	107.1 ²
Q2		105.7	105.3 ²
Q3		106.4	101.1 ²
Q4		105.6	104.1 ²
December		105.1	118.6
2002			
Q1		103.4	105.4 ²
Q2		104.0	103.4 ²
Q3		103.8	101.2 ²
Q4		103.9	104.3 ²
January		103.0	103.1
February		102.9	104.3
March		104.1	105.4
April		104.6	106.6
May		103.2	108.4
June		104.1	109.0
July		106.4	109.8
August		102.5	109.9
September		102.7	110.3
October		104.1	111.5
November		103.1	113.3
December		104.0	115.1

¹ Quarter and month indicators of GDP — estimates.

² As % of previous period.

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget						Federal budget						Regional budgets					
	Revenues		of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues		of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues		of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)
	tax receipts	nontax revenues	tax receipts	nontax revenues			tax receipts	nontax revenues	tax receipts	nontax revenues			tax receipts	nontax revenues	tax receipts	nontax revenues		
2000	2,097.7	1,707.6	135.4	1,960.1	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 ¹	2,674.0	2,332.4	198.9	2,407.5	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		
2001																		
Q1	515.6	449.5	34.6	445.7	445.7	69.9	318.0	297.0	17.4	268.8	49.2	245.9	152.5	17.2	225.2	20.7		
Q2	687.8	601.9	46.8	579.7	579.7	108.0	393.0	364.8	26.0	308.9	84.0	356.2	237.0	20.7	332.2	24.0		
Q3	678.1	592.2	51.5	630.3	630.3	47.9	397.4	363.4	29.8	351.9	45.6	341.1	228.9	21.8	338.8	2.3		
January—November	2,370.4	2,072.3	167.4	2,058.2	2,058.2	312.2	1,393.6	1,285.9	92.7	1,135.9	257.6	1,186.0	786.4	74.7	1,131.5	54.5		
January—December ¹	2,674.0	2,332.4	198.9	2,407.5	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																		
Q1	709.5	549.2	46.6	586.8	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	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	847.0	79.8	586.9	452.8	45.8	503.3	83.6	414.4	285.0	27.7	418.3	-3.8		
January	236.6	171.4	18.5	131.6	131.6	105.0	161.2	111.4	12.1	78.3	82.9	94.7	60.0	6.4	72.6	22.1		
January—February	453.8	341.3	32.2	342.6	342.6	111.2	306.4	220.1	19.5	217.3	89.1	189.8	121.2	12.8	167.7	22.1		
January—March	709.5	549.2	46.6	586.8	586.8	122.8	472.4	351.5	26.8	364.4	108.0	304.4	197.6	19.7	289.7	14.7		
January—April	1,039.6	819.1	64.8	876.9	876.9	162.8	656.8	498.1	35.0	524.6	132.2	474.9	321.0	29.8	444.3	30.5		
January—May	1,326.7	1,049.2	81.2	1,122.2	1,122.2	204.5	822.2	630.0	44.6	674.3	147.9	627.5	419.3	36.6	570.9	56.6		
January—June	1,577.1	1,252.2	101.3	1,392.5	1,392.5	184.6	991.1	758.9	57.1	828.3	162.8	739.4	493.3	44.2	717.6	21.7		
January—July	1,912.8	1,517.6	131.0	1,673.8	1,673.8	239.0	1,200.0	917.2	76.5	990.2	209.8	899.9	600.4	54.5	860.8	29.2		
January—August	2,218.1	1,763.3	150.7	1,967.6	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	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	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	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		

¹ Preliminary data.

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	Short-term government securities	of which:			
					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 ¹	-265.0	-12.1	15.1	-26.1	1.2	-3.0		
2001								
Q1	-49.2	-10.4	9.6	-5.3	-3.1	0.0		
Q2	-84.0	-42.5	7.9	5.8	-0.1	0.0		
Q3	-45.6	-4.9	4.7	-0.2	0.0	-2.0		
January—November	-257.6	-72.2	13.1	-5.3	8.3	-2.0		
January—December ¹	-265.0	-12.1	15.1	-26.1	1.2	-3.0		
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		
January	-82.9	-80.4	-1.2	0.2	—	-0.0		
January—February	-89.1	-66.1	1.4	-6.7	—	-0.0		
January—March	-108.0	-60.7	2.6	-4.5	—	-0.0		
January—April	-132.2	-62.0	2.6	6.3	—	-0.0		
January—May	-147.9	-71.2	4.6	5.6	—	-0.0		
January—June	-162.8	-75.5	6.0	4.6	—	-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		

	Including										End (billion rubles)
	of which:					Foreign sources	of which:				
	Receipts from sales of government and municipal property	Government reserves of precious metals and precious stones	Change of budget fund balances in bank accounts	Credits from international financial organisations			Credits extended to Russia by foreign governments and foreign commercial banks and companies				
1	8	9	10	11	12	13					
2000	27.2	39.9	-41.5	-100.0	-74.3	33.7					
2001 ¹	9.7	0.6	1.8	-252.9	-29.5	-170.9					
2001											
Q1	0.7	2.3	-14.4	-38.8	-9.6	-28.0					
Q2	0.2	-0.7	-46.6	-41.5	-7.2	-26.1					
Q3	2.5	5.5	-13.5	-40.7	-7.4	-28.0					
January—November	9.2	7.7	-91.5	-185.4	-28.5	-122.3					
January—December ¹	9.7	0.6	1.8	-252.9	-29.5	-170.9					
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					
January	1.3	1.0	-81.1	-2.5	-3.6	-10.6					
January—February	3.1	0.9	-63.4	-23.1	-6.3	-26.0					
January—March	3.2	1.3	-60.8	-47.3	-9.4	-37.9					
January—April	3.6	2.3	-70.0	-70.2	-17.8	-43.8					
January—May	3.8	5.2	-86.3	-76.7	-19.4	-48.7					
January—June	5.9	6.6	-97.3	-87.4	-22.1	-56.6					
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					

¹ Preliminary data.

Table 1.4

The Russian Federation Balance of Payments Current Account

	(USD million)												
	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	Fuel-energy resource	Other	Export of goods, total (1+2)	Transport services	Travel	Other	Total (4+5+6)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	108	3,392	2,865	311	79,614	
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	166	4,112	3,030	894	98,159	
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102	4,232	2,996	773	108,072	
1997	37,474	49,421	86,895	3,649	7,164	3,268	14,080	227	4,140	2,772	410	105,751	
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	301	4,000	2,575	308	91,425	
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	425	3,456	2,525	1,183	89,682	
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	500	4,253	2,281	807	120,158	
2001	51,731	49,884	101,615	4,655	3,560	2,498	10,713	624	6,176	2,617	381	119,509	
Q1, 1999	6,069	9,204	15,273	658	662	454	1,774	102	2,175	1,995	83	19,407	
Q2, 1999	6,391	10,694	17,085	750	927	609	2,286	111	610	339	253	20,345	
Q3, 1999	7,875	11,006	18,881	760	1,294	567	2,621	111	310	114	374	22,296	
Q4, 1999	10,623	13,689	24,312	838	840	708	2,386	102	361	76	473	27,633	
Q1, 2000	13,015	10,877	23,892	751	584	485	1,819	103	2,407	1,949	220	28,441	
Q2, 2000	12,325	13,132	25,457	943	847	533	2,322	116	602	115	251	28,748	
Q3, 2000	13,366	13,269	26,635	947	1,259	682	2,887	129	584	128	153	30,389	
Q4, 2000	14,129	14,921	29,050	915	740	881	2,536	152	659	90	183	32,581	
Q1, 2001	13,709	11,835	25,544	948	595	544	2,087	161	2,714	1,887	84	30,589	
Q2, 2001	13,259	12,887	26,146	1,189	888	588	2,664	162	1,054	281	113	30,139	
Q3, 2001	13,114	12,380	25,494	1,263	1,281	667	3,211	157	1,026	308	55	29,942	
Q4, 2001	11,649	12,783	24,431	1,256	797	699	2,752	144	1,382	140	130	28,839	
Q1, 2002	11,686	9,903	21,589	1,106	716	713	2,535	158	2,251	1,693	73	26,606	
Q2, 2002	13,026	13,112	26,137	1,389	1,018	767	3,175	171	808	286	261	30,552	
Q3, 2002	15,202	13,616	28,818	1,509	1,564	761	3,834	159	983	380	401	34,195	

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)
		Transport services	Travel	Other	Total (15+16+17)						
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	6,060	19,005	72,768	493	10,265	7,539	1,140	84,667
Q1, 1999	9,111	465	1,280	941	2,686	11,797	45	3,366	2,846	119	15,326
Q2, 1999	10,108	549	1,715	982	3,245	13,353	53	2,542	1,857	161	16,109
Q3, 1999	9,484	581	2,163	1,025	3,769	13,253	62	3,341	2,773	149	16,805
Q4, 1999	10,833	626	1,940	1,085	3,651	14,484	45	2,144	1,694	153	16,827
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	1,251	3,559	14,850	98	3,377	2,687	256	18,581
Q2, 2001	13,615	778	2,415	1,613	4,807	18,422	135	2,083	1,238	262	20,902
Q3, 2001	13,238	803	3,606	1,655	6,064	19,303	184	2,960	2,431	254	22,701
Q4, 2001	15,619	816	2,219	1,540	4,575	20,194	77	1,845	1,183	368	22,483
Q1, 2002	12,347	575	2,183	1,515	4,273	16,620	112	2,756	2,112	266	19,754
Q2, 2002	14,768	696	3,084	1,593	5,373	20,141	125	1,793	997	362	22,422
Q3, 2002	15,592	780	4,112	1,603	6,495	22,087	149	2,613	2,023	344	25,193

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	26	27	28	29	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	47,851	1,670	-6,400	-3,562	-8,292	39,560	130	-4,089	-759	34,842			
Q1, 1999	6,162	192	-618	-486	-912	5,249	57	-1,190	-36	4,081			
Q2, 1999	6,978	201	-788	-373	-959	6,018	59	-1,932	92	4,236			
Q3, 1999	9,396	179	-869	-458	-1,147	8,249	49	-3,032	225	5,491			
Q4, 1999	13,478	212	-1,099	-378	-1,265	12,214	56	-1,783	320	10,807			
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	14,252	361	-1,126	-707	-1,472	12,781	63	-663	-172	12,008			
Q2, 2001	12,531	410	-1,527	-1,026	-2,143	10,389	27	-1,030	-149	9,237			
Q3, 2001	12,256	459	-2,324	-989	-2,854	9,402	-27	-1,934	-199	7,242			
Q4, 2001	8,812	440	-1,422	-841	-1,823	6,988	67	-462	-238	6,355			
Q1, 2002	9,242	531	-1,467	-802	-1,738	7,503	46	-505	-193	6,852			
Q2, 2002	11,369	694	-2,066	-826	-2,198	9,171	46	-986	-101	8,130			
Q3, 2002	13,226	728	-2,548	-842	-2,662	10,565	10	-1,629	57	9,002			

Cont.

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

(USD million)

	General government liabilities											Other sectors' liabilities					Total liabilities (9+10+11+16)			
	Capital transfers received	Portfolio investment (3+4)	of which securities in rubles		of which securities in foreign currency		Loans (6+7)	of which not overdue		in arrears	Other	Total (2+5+8)	Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Direct investment	Portfolio investment		Loans	Other	Total (12+13+14+15)
			3	4	5	6		7	8												9	10	11	12	13	14	15	16
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
1994	5,882	-48	-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	-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	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	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	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	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	-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	-6,341	331	-1,792	-10,036	-2,762	4,580	2,394	746	769	-479	3,429	-4,789				
Q1, 1999	220	179	-491	670	-1,271	1,666	662	1,236	0	0	476	-38	-67	0	372	1,607				
Q2, 1999	188	-519	697	-1,216	-1,132	517	81	-1,053	0	-34	647	239	-36	0	850	-236				
Q3, 1999	225	-448	-114	-334	3,198	-2,024	64	791	-454	-959	553	55	-110	0	498	-124				
Q4, 1999	252	-80	275	-355	-792	232	542	-98	-464	114	1,139	-481	-236	0	422	-26				
Q1, 2000	211	101	-128	229	-158	289	9	240	0	58	496	469	-772	0	193	492				
Q2, 2000	182	-1,341	-281	-1,060	-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	16	-3,109	-11,847	0	559	610	89	-231	0	469	-10,820				
Q4, 2000	205	-774	-471	-303	-975	-1	-3	-1,753	0	1,013	954	-79	220	0	1,095	355				
Q1, 2001	93	107	-196	303	-1,889	422	2	-1,358	0	638	485	-150	-267	112	180	-540				
Q2, 2001	86	-271	-209	-62	-700	-3	1	-972	0	1,739	705	219	-230	-22	672	1,438				
Q3, 2001	118	-1,432	-245	-1,187	-1,543	252	-43	-2,766	-698	1,227	838	201	324	-387	976	-1,262				
Q4, 2001	1,850	-639	-143	-496	-2,208	-340	-1,752	-4,939	-2,064	976	366	476	942	-182	1,602	-4,425				
Q1, 2002	108	-557	-65	-492	-1,478	291	10	-1,734	0	107	317	293	1,127	15	1,752	125				
Q2, 2002	5,987	-538	-31	-506	-6,828	13	-3	-7,356	0	607	503	238	2,567	1	3,308	-3,441				
Q3, 2002	578	233	-119	353	-1,518	-558	-6	-1,850	0	-453	799	464	1,070	1	2,334	32				

Cont.

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

(USD million)

	General government assets										Other sectors' assets						Total — assets (23+24+31)		
	Loans (20+21)			of which		Other		Total (19+22)			Banks' assets	Direct and portfolio investment	Foreign currency	Trade credits and advances	Non-repatriation of exports proceeds and non-supply of goods and services against import contracts	Indebtedness on supplies according to intergovernmental agreements		Other	Total (25+26+27+28+29+30)
	19	20	21	not overdue	in arrears	20	21	22	23	24										25	26	27	28	29	30	31	32
1994	18	-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	1,895	206	1,895	-5,239	-	-292	-5,393	-2,465			
1996	-3,529	-308	9,139	-9,446	-9	-317	-2,898	-170	-6,219	-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	-696	-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	-5,388	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	-3,322	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	-4,245	-904	-4,245	-5,293	-650	-1,619	-16,101	-21,247			
2001	-1,503	9,540	302	9,238	559	10,099	-1,637	-2,736	475	-815	475	-6,388	-365	-1,008	-10,838	-2,376			
Q1, 1999	-250	-1,907	2,156	-4,063	14	-1,893	-1,317	-331	-862	247	-862	-960	-185	-216	-2,306	-5,516			
Q2, 1999	-284	923	2,135	-1,212	-502	420	-1,351	-700	867	974	867	-1,504	112	-75	-325	-1,256			
Q3, 1999	-349	28	259	-230	252	281	-720	-459	-1,233	-334	-1,233	-1,342	127	-142	-3,383	-3,822			
Q4, 1999	-330	-181	26	-207	25	-156	-20	-681	-2,094	143	-2,094	-1,245	-409	-117	-4,403	-4,579			
Q1, 2000	-189	-1,864	1,851	-3,715	194	-1,670	-1,551	-691	-669	-228	-669	-1,598	-699	-181	-4,066	-7,287			
Q2, 2000	-221	276	944	-668	-27	249	-609	-470	-287	176	-287	-1,266	-313	-387	-2,547	-2,907			
Q3, 2000	-249	-74	958	-1,033	-8	-82	-1,019	-1,270	-772	346	-772	-1,513	666	-177	-2,720	-3,821			
Q4, 2000	-209	-69	2,052	-2,121	-44	-113	-351	-959	-2,518	-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	1,880	-1,082	1,880	-1,623	190	314	-1,165	-6,736			
Q2, 2001	-239	-72	860	-932	191	120	-1,920	-703	-189	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	648	973	648	-2,319	-160	-245	-2,015	9,437			
Q4, 2001	-916	1,775	-124	1,899	127	1,902	2,479	-279	-1,864	-878	-1,864	-1,614	-573	-734	-5,941	-1,560			
Q1, 2002	-178	-1,579	1,267	-2,846	3	-1,576	-605	-457	364	-740	364	-2,448	-26	-207	-3,514	-5,695			
Q2, 2002	-7,167	6,756	751	6,005	17	6,773	111	-975	-302	515	-302	-2,668	6	-93	-3,518	3,366			
Q3, 2002	-6,378	5,429	-2,604	8,033	733	6,162	672	-373	-711	1,257	-711	-3,027	33	-234	-3,055	3,779			

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	–9,749	9	1,896		
1995	–347	7,638	0	6,847	–1,602	12,536	–9,113	–10,386		
1996	–463	10,583	0	1,302	–17,402	–5,980	–7,708	2,841		
1997	–797	21,159	0	7,644	–17,181	10,825	–8,808	–1,936		
1998	–382	13,656	3,793	–5,986	–6,789	4,293	–9,817	5,305		
1999	–328	–472	–917	–4,287	–8,276	–14,280	–8,558	–1,778		
2000	10,955	–16,338	0	–2,038	–14,253	–21,673	–9,156	–16,010		
2001	–9,356	63	–2,762	2,943	–7,409	–16,521	–10,109	–8,212		
Q1, 1999	–30	–657	0	–1,317	–1,935	–3,909	–1,111	969		
Q2, 1999	–95	–632	0	–1,385	525	–1,492	–1,038	–1,611		
Q3, 1999	–125	1,071	–454	–1,679	–2,885	–3,947	–2,511	1,091		
Q4, 1999	–78	–254	–464	94	–3,981	–4,604	–3,898	–2,227		
Q1, 2000	22	–1,430	0	–1,493	–3,872	–6,773	–1,724	–3,102		
Q2, 2000	–39	–1,112	0	–747	–2,456	–4,315	–1,239	–6,219		
Q3, 2000	10,976	–11,929	0	–461	–2,251	–14,641	–2,906	–3,979		
Q4, 2000	–4	–1,866	0	663	–5,673	–6,877	–3,288	–2,710		
Q1, 2001	–105	–3,224	0	–3,067	–985	–7,276	–2,798	–1,830		
Q2, 2001	–153	–853	0	–181	–1,045	–2,079	–1,665	–5,340		
Q3, 2001	–10,031	7,177	–698	2,736	–1,040	8,175	–2,936	–2,450		
Q4, 2001	934	–3,037	–2,064	3,455	–4,339	–5,986	–2,711	1,407		
Q1, 2002	–70	–3,310	0	–498	–1,762	–5,570	–712	–499		
Q2, 2002	–1,179	–583	0	717	–209	–75	–781	–6,095		
Q3, 2002	–5,800	4,312	0	220	–720	3,811	–3,783	–3,231		

Table 1.5

External Debt of the Russian Federation (According to International Methodology)

(USD Bln.)

	31.12.1998	31.12.1999	31.12.2000	31.12.2001	31.03.2002	30.06.2002	30.09.2002
Total	189.2	178.6	161.4	151.1	150.2	150.8	149.7
General Government	155.4	146.3	127.5	113.5	111.5	108.7	106.5
Federal Government	153.0	144.2	126.3	112.5	110.5	107.7	105.5
New Russian Debt	55.0	48.1	60.0	51.0	49.7	49.3	48.4
Multilateral creditors	21.9	19.2	15.8	14.4	14.0	14.2	13.7
IMF	15.3	12.3	8.8	7.4	7.1	7.3	6.9
IBRD	6.3	6.7	6.8	6.7	6.7	6.7	6.7
Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other creditors	9.9	10.0	8.6	6.4	6.0	6.3	5.8
Foreign currency bonds	14.1	12.1	30.7	26.9	26.6	25.6	25.8
Eurobonds	9.5	8.9	8.0	7.1	7.1	7.3	7.3
Bonds related to GKO restructuring	2.7	2.2	1.4	1.4	1.4	1.4	1.4
Bonds related to London Club debt restructuring	0.0	0.0	20.5	17.4	17.0	15.6	15.6
MinFin Foreign Currency Bonds (Series VI, VII and 1999)	1.3	0.6	0.7	1.0	1.1	1.4	1.6
Other securities	0.6	0.4	0.0	0.0	0.0	0.0	0.0
GKO—OFZs	5.8	3.6	1.6	0.6	0.5	0.5	0.4
Other	3.3	3.2	3.2	2.6	2.6	2.6	2.7
Debt of the former USSR	98.0	96.1	66.3	61.6	60.7	58.4	57.1
Paris Club	40.0	37.3	38.8	36.3	35.4	38.4	37.6
London Club	29.6	30.6	0.0	0.0	0.0	0.0	0.0
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.5	1.8	1.2	1.7	1.5	1.9	2.1
Debt owed to former socialist countries	14.9	14.8	14.3	11.5	11.6	5.3	4.7
Other	11.0	11.6	12.0	12.1	12.3	12.7	12.7
Local Government	2.4	2.0	1.2	1.0	1.0	1.0	1.0
Loans	1.0	0.9	0.6	0.8	0.8	0.9	0.9
Eurobonds	1.4	1.1	0.6	0.2	0.2	0.1	0.1
Central Bank (IMF credits)	4.0	3.0	2.8	0.0	0.0	0.0	0.0
Banks (excluding equity capital)	10.2	8.2	9.3	13.6	13.6	14.2	13.6
Loans	5.0	3.3	2.9	5.1	5.5	5.3	4.8
Deposits	3.8	3.6	4.3	5.7	5.3	5.9	6.1
Debt securities	0.5	0.3	0.8	1.5	1.7	1.9	1.8
Other	1.0	1.1	1.3	1.3	1.1	1.0	1.0
Non-financial enterprises (excluding equity capital)	19.6	21.1	21.8	24.0	25.1	28.0	29.6
Loans from direct investors	3.0	3.8	5.4	6.6	6.6	6.8	7.3
Financial leases	1.3	1.5	1.5	1.3	1.3	1.3	1.4
Other loans	15.3	15.7	14.9	16.0	17.2	20.0	21.0

Table 1.6

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

(USD Bln.)

	31.12.2001	31.03.2002	30.06.2002	30.09.2002
Total	151.1	150.2	150.8	149.7
Foreign Currency	147.9	147.7	148.1	146.9
Domestic Currency	3.2	2.4	2.7	2.7
General Government	113.5	111.5	108.7	106.5
Foreign Currency	112.9	110.9	108.2	106.1
Domestic Currency	0.6	0.5	0.5	0.4
Banks (excluding equity capital)	13.6	13.6	14.2	13.6
Foreign Currency	11.4	12.1	12.3	11.8
Domestic Currency	2.2	1.5	1.8	1.8
Non-financial enterprises (excluding equity capital)	24.0	25.1	28.0	29.6
Foreign Currency	23.6	24.8	27.6	29.0
Domestic Currency	0.4	0.4	0.4	0.6

Table 1.7

External Debt of the Russian Federation (by Maturity)

(USD Bln.)

	31.12.2001	31.03.2002	30.06.2002	30.09.2002
Total	151.1	150.2	150.8	149.7
Short-term liabilities	30.6	30.1	30.7	29.4
Long-term liabilities	120.5	120.0	120.1	120.3
General Government	113.5	111.5	108.7	106.5
<i>Short-term liabilities</i>	17.2	17.5	17.6	17.1
Money market instruments	0.0	0.1	0.1	0.0
Currency and deposits	4.2	4.2	4.3	4.3
Arrears	12.9	13.2	13.3	12.8
<i>Long-term liabilities</i>	96.4	94.0	91.0	89.4
Bonds and notes	29.3	28.7	28.1	28.4
Loans	67.0	65.3	62.9	61.0
Banks (excluding equity capital)	13.6	13.6	14.2	13.6
<i>Short-term liabilities</i>	11.2	10.6	10.7	9.9
Money market instruments	1.0	0.7	0.8	0.6
Loans	3.8	4.2	3.5	2.9
Currency and deposits	5.2	4.8	5.4	5.5
Other debt liabilities	1.2	1.0	1.0	0.9
Arrears	0.7	0.7	0.4	0.4
Other	0.5	0.3	0.5	0.5
<i>Long-term liabilities</i>	2.4	3.0	3.5	3.8
Bonds and notes	0.6	1.0	1.1	1.2
Loans	1.2	1.4	1.8	1.9
Currency and deposits	0.5	0.5	0.5	0.6
Other debt liabilities	0.1	0.1	0.1	0.1
Non-financial enterprises (excluding equity capital)	24.0	25.1	28.0	29.6
<i>Short-term liabilities</i>	2.2	2.0	2.4	2.5
Loans	2.2	2.0	2.4	2.5
<i>Long-term liabilities</i>	21.8	23.1	25.6	27.1
Loans	21.8	23.1	25.6	27.1

Table 1.8

**International Investment Position of Russia at End of Period
(preliminary data)**

(USD million)

	31.12.2000	31.12.2001
Assets	246,663	250,322
Direct investments abroad	12,394	14,734
Equity capital and reinvested earnings	10,723	12,625
Other capital	1,671	2,110
Portfolio investments	1,258	1,292
Equity securities	46	101
Banks	15	11
Other sectors	31	90
Debt securities	1,212	1,191
Bonds and notes	897	953
Banks	354	342
Other sectors	544	611
Money-market instruments	315	238
Banks	315	231
Other sectors	0	7
Other investments	205,038	197,673
Trade credits	17,813	17,595
General government	4,555	4,095
Long-term	4,551	4,091
Short-term	4	4
Other sectors	13,258	13,500
Loans	23,416	23,815
General government	19,770	19,210
Long-term	19,770	19,210
Short-term	0	0
Banks	2,536	3,129
Long-term	1,313	1,577
Short-term	1,223	1,552
Other sectors	1,110	1,476
Long-term	1,110	1,163
Short-term	0	312
Currency and deposits	55,876	56,331
Cash foreign currency	35,998	36,926
Banks	635	924
Other sectors	35,363	36,001
Long-term deposits	388	358
Banks	388	358
Current accounts and short-term deposits	19,490	19,047
General government	5,556	5,326
Banks	13,085	13,508
Other sectors	850	213

Cont.

(USD million)

	31.12.2000	31.12.2001
Arrears	102,034	92,137
General government	101,970	91,974
Banks	64	163
Other sectors	0	0
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
Other assets	2,412	3,940
General government	237	264
Long-term	235	251
Short-term	2	13
Banks	314	542
Long-term	63	49
Short-term	251	493
Other sectors	1,862	3,134
Long-term	840	1,208
Short-term	1,022	1,926
Reserve assets	27,972	36,622
Monetary gold	3,708	4,080
Special drawing rights	1	3
Reserve position in the Fund	1	1
Foreign exchange	24,263	32,538
Liabilities	165,963	165,021
Direct investments in Russia	17,956	20,142
Equity capital and reinvested earnings	12,321	13,468
Other capital	5,636	6,674
Portfolio investments	26,169	30,818
Equity securities	4,678	5,354
Banks	52	53
Other sectors	4,626	5,301
Debt securities	21,491	25,465
Bonds and notes	21,166	24,454
General government	19,556	22,572
Banks	504	560
Other sectors	1,107	1,322
Money-market instruments	325	1,011
General government	23	36
Banks	302	975

End

(USD million)

	31.12.2000	31.12.2001
Other investments	121,837	114,061
Loans	100,999	92,323
Central Bank	2,810	0
IMF credit	2,810	0
General government	78,589	69,945
Long-term	78,589	69,945
Short-term	0	0
Banks	2,663	5,004
Long-term	801	1,172
Short-term	1,862	3,832
Other sectors	16,938	17,375
Long-term	15,103	15,147
Short-term	1,835	2,228
Currency and deposits	8,887	10,232
<i>Cash national currency</i>	162	198
Central Bank	162	198
<i>Long-term deposits</i>	312	528
Banks	312	528
<i>Current accounts and short-term deposits</i>	8,413	9,506
General government	4,559	4,517
Banks	3,854	4,989
Arrears	11,314	10,877
General government	10,591	10,141
Banks	723	736
Other liabilities	637	629
General government	34	11
Short-term	34	11
Banks	603	553
Long-term	157	82
Short-term	446	471
Other sectors	0	65
Short-term	0	65
International investment position, net	80,700	85,301

Table 1.9

The Russian Federation Banking Sector's International Investment Position¹

(USD million)

	Balance as of 31.12.2001	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.09.2002
Assets	57,141	9,647	743	-334	10,055	67,197
Direct investments abroad	1,298	-4	-2	-3	-9	1,289
Equity capital and reinvested earnings	591	12	52	-3	61	651
Other capital	707	-16	-54	0	-69	638
Portfolio investments	598	312	-135	468	645	1,242
Equity securities	11	0	2	1	3	15
Debt securities	586	312	-138	467	642	1,228
long-term	342	194	-161	467	500	843
short-term	244	118	23	0	141	385
Other investments	18,624	-486	170	739	423	19,046
Foreign currency and deposits	14,790	-2,002	200	741	-1,062	13,729
Foreign currency	924	53	5	-7	50	974
Demand and term deposits	13,866	-2,055	196	748	-1,112	12,755
long-term	358	25	1	0	26	384
short-term	13,508	-2,080	195	748	-1,138	12,371
Loans	3,129	1,241	-24	-1	1,216	4,345
long-term	1,577	201	-1	-1	199	1,776
short-term	1,552	1,040	-23	0	1,017	2,569
Arrears	163	33	-6	1	28	190
Other assets	542	243	-1	-2	241	783
long-term	49	1	-1	0	-1	48
short-term	493	242	0	-2	241	734
Reserve assets	36,622	9,825	710	-1,538	8,997	45,619
Monetary gold	4,080	0	0	-348	-348	3,732
Special drawing rights	3	4	0	0	5	8
Reserve position in the Fund	1	0	0	0	0	2
Foreign exchange	32,538	9,821	710	-1,190	9,340	41,878

	Balance as of 31.12.2001	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.09.2002
Liabilities	14,600	261	-28	-10	223	14,823
Direct investments in Russia	1,005	210	-33	12	189	1,195
Equity capital and reinvested earnings	935	218	-33	16	200	1,135
Other capital	70	-8	0	-3	-11	59
Portfolio investments	1,587	275	-1	-7	268	1,855
Equity securities	53	20	-1	-4	15	68
Debt securities	1,534	255	1	-3	253	1,787
long-term	560	616	1	0	617	1,177
short-term	975	-361	-1	-3	-365	610
Other investments	12,007	-224	6	-16	-234	11,773
Currency and deposits	5,716	413	-24	-9	380	6,096
Currency	198	-2	-9	0	-11	188
Deposits	5,517	414	-15	-9	391	5,908
long-term	528	110	-1	3	112	640
short-term	4,989	305	-14	-12	278	5,267
Loans	5,003	-325	21	-6	-309	4,694
IMF credit	0	0	0	0	0	0
other long-term	1,172	639	10	-7	642	1,814
short-term	3,831	-964	12	1	-951	2,880
Arrears	736	-345	1	1	-343	393
Other liabilities	553	33	7	-2	38	591
long-term	82	-13	7	0	-7	75
short-term	471	47	0	-2	45	516
Net international investment position	42,542	9,386	770	-324	9,832	52,374

End

(USD million)

¹ Data as of 31.03.2002 and 30.06.2003 on the Internet can be found on the Central Bank of Russia Internet website http://www.cbr.ru/dp/iip_00.htm.

Table 1.10

The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)¹

(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			
1994	67,379	—	—	15,715	—	50,452	—	—	13,997	—	16,927	15,209	1,718		
1995	82,419	122.3	126.7	16,973	108.0	62,603	124.1	121.4	18,344	131.1	19,816	21,187	-1,371		
1996	89,685	108.8	108.7	18,566	109.4	68,092	108.8	106.8	20,819	113.5	21,592	23,845	-2,253		
1997	86,895	96.9	95.4	19,076	102.7	71,983	105.7	112.9	18,588	89.3	14,913	14,425	488		
1998	74,444	85.7	86.5	15,793	82.8	58,015	80.6	81.9	14,302	76.9	16,429	14,937	1,492		
1999	75,551	101.5	108.4	11,995	76.0	39,537	68.1	66.7	10,379	72.6	36,014	34,398	1,616		
2000	105,033	139.0	142.8	14,250	118.8	44,862	113.5	107.8	13,428	129.4	60,172	59,349	822		
2001	101,615	96.7	95.2	15,199	106.7	53,764	119.8	129.6	13,041	97.1	47,851	45,694	2,158		
2002															
Q1	21,589	84.5	83.0	3,390	93.8	12,347	109.4	120.5	2,595	81.1	9,242	8,447	795		
Q2	26,137	100.0	100.8	3,722	95.2	14,768	108.5	119.9	2,997	78.9	11,369	10,645	725		
Q3	28,818	113.0	112.4	4,294	116.9	15,592	117.8	119.1	3,278	113.0	13,226	12,210	1,016		
January	6,655	79.6	77.6	1,014	92.5	3,682	113.8	126.1	818	84.9	2,973	2,777	196		
February	6,593	80.0	78.4	1,062	90.0	4,004	106.8	117.1	852	80.6	2,589	2,379	210		
March	8,341	93.2	92.4	1,314	98.4	4,662	108.2	119.4	925	78.5	3,679	3,290	389		
April	9,407	111.2	112.6	1,287	103.4	5,131	117.7	127.9	1,040	89.6	4,276	4,029	247		
May	8,495	99.6	99.6	1,187	99.1	4,683	102.4	111.0	948	78.5	3,812	3,573	239		
June	8,236	89.9	90.8	1,248	85.1	4,955	105.8	121.3	1,010	70.5	3,281	3,043	238		
July	9,215	114.2	112.2	1,388	126.3	5,411	122.2	124.4	1,112	114.3	3,804	3,528	276		
August	9,868	109.8	110.2	1,420	107.2	5,094	110.6	110.8	1,093	109.7	4,774	4,447	327		
September	9,736	115.4	114.8	1,486	119.0	5,087	121.0	122.8	1,073	115.0	4,649	4,236	413		
October	10,067	126.7	126.8	1,655	126.0	5,751	119.6	123.6	1,100	105.3	4,316	3,761	555		
November	9,207	110.1	108.8	1,531	117.4	5,556	109.8	110.6	1,104	106.5	3,651	3,224	427		

Table 1.11

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

Table 1.12

Analytical Accounts of Monetary Authorities

(million rubles)

	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)
2000													
31.12	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
2001													
31.01	894,976.1	501,975.7	102.6	244.8	213,416.2	683,651.3	380,126.9	8.7	387,127.5	288,183.4	38,447.0	163,952.4	87,792.1
28.02	868,701.2	500,039.6	102.4	230.9	215,676.1	680,175.9	387,958.9	9.9	343,105.7	290,237.8	36,876.4	163,938.8	107,282.0
31.03	911,494.2	493,328.6	102.0	216.0	233,590.3	702,470.9	399,395.2	7.8	332,186.5	304,293.8	38,600.2	163,928.1	135,843.9
30.04	969,972.5	490,192.0	94.8	207.9	233,512.1	717,234.1	435,349.5	7.8	333,702.1	338,924.6	44,603.7	163,917.2	140,193.5
31.05	1,034,438.3	490,228.7	88.2	202.1	235,164.2	741,670.2	438,311.5	10.9	333,467.8	367,341.0	49,297.5	165,994.1	151,637.4
30.06	1,077,151.0	488,110.0	86.2	198.7	234,607.2	773,645.6	474,691.7	6.5	329,852.0	374,344.9	47,510.7	165,982.0	156,322.1
31.07	1,125,747.7	488,545.5	86.1	193.5	238,552.0	784,830.3	490,597.5	8.1	333,205.2	405,770.2	46,912.1	165,970.7	163,340.4
31.08	1,162,298.9	492,563.5	85.3	189.0	239,313.3	808,002.2	507,107.1	8.8	337,194.9	410,152.7	50,292.4	165,955.1	173,136.3
30.09	1,177,578.2	491,479.4	85.2	185.3	238,122.3	838,076.6	530,971.7	8.1	327,210.5	393,691.6	50,625.6	165,893.4	182,570.3
31.10	1,192,303.8	487,820.9	83.2	180.0	233,796.0	863,049.6	531,481.2	8.6	286,203.4	409,539.8	51,026.7	165,830.6	189,551.9
30.11	1,177,086.2	484,957.1	82.2	174.4	225,754.1	836,986.1	527,286.5	10.3	270,736.8	412,117.7	52,708.0	165,788.9	202,414.2
31.12	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													
31.01	1,180,254.2	486,354.0	79.1	151.5	253,826.3	863,468.1	533,408.3	1.7	284,442.3	363,751.1	39,356.9	233,264.7	175,737.4
28.02	1,199,423.4	500,819.8	78.3	150.4	233,175.2	871,123.7	543,382.6	1.6	291,746.3	338,947.5	40,733.1	233,259.8	198,568.1
31.03	1,222,279.4	499,764.7	77.4	283.3	233,745.3	890,868.2	552,933.1	1.4	289,099.7	343,408.7	43,225.8	233,217.4	199,554.7
30.04	1,285,491.7	512,051.2	76.5	657.5	232,324.7	941,662.5	610,299.5	2.6	264,909.7	370,671.3	54,346.2	233,184.8	220,170.7
31.05	1,386,203.0	515,298.6	76.5	964.2	232,826.0	1,004,586.4	607,466.9	2.4	262,288.3	394,142.1	67,100.2	242,202.4	232,147.0
30.06	1,437,199.9	520,883.6	76.3	1,263.6	235,225.3	1,049,736.0	645,934.0	2.5	269,413.4	390,228.4	57,203.4	242,175.7	243,092.8
31.07	1,464,949.9	514,126.5	74.2	1,499.8	231,563.9	1,049,998.1	659,724.5	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	1,528,075.1	515,617.3	66.5	1,746.9	226,537.3	1,104,560.8	672,560.4	21.7	233,478.6	424,583.6	64,670.3	242,116.8	267,281.6
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

Table 1.13

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
2000							
31.12	301,124.5	476,581.8	526,020.7	18,531.3	73,972.6	867,132.2	14,525.0
2001							
31.01	284,622.4	509,004.6	527,534.7	18,999.5	72,927.5	880,748.8	20,975.1
28.02	274,098.0	579,852.3	538,070.0	20,054.0	71,193.8	922,269.1	20,098.7
31.03	283,099.3	581,312.2	546,934.7	19,897.5	73,225.9	943,990.7	19,557.2
30.04	262,880.4	565,910.4	561,338.7	19,850.2	74,650.8	989,150.7	18,022.8
31.05	281,539.0	580,473.7	566,997.2	20,235.0	70,462.3	1,022,660.6	21,098.6
30.06	278,640.5	643,333.3	577,458.7	21,871.7	70,961.9	1,055,139.0	19,731.0
31.07	273,535.5	635,374.3	595,967.5	21,777.5	71,494.1	1,105,492.8	20,959.3
31.08	280,298.6	609,013.4	600,199.9	22,127.0	73,142.6	1,167,399.2	16,544.4
30.09	284,648.5	599,000.8	598,371.0	21,725.9	76,134.4	1,215,505.7	20,658.3
31.10	308,268.3	604,644.2	601,647.4	22,824.2	76,138.7	1,249,006.2	19,254.6
30.11	288,614.5	580,554.1	588,582.6	23,349.0	73,972.9	1,319,417.7	21,434.8
31.12	342,309.2	539,393.2	583,632.2	26,245.5	79,302.1	1,388,918.8	22,487.1
2002							
31.01	304,268.7	579,042.6	597,475.7	26,570.7	80,271.4	1,401,810.1	22,691.8
28.02	300,413.9	606,613.4	579,999.4	27,986.7	80,360.5	1,443,698.4	20,816.7
31.03	308,189.1	573,055.1	598,401.7	32,293.3	81,820.2	1,480,988.9	25,454.6
30.04	304,619.0	595,289.3	598,453.7	33,489.6	87,713.4	1,520,315.0	24,479.1
31.05	367,127.4	584,324.3	619,635.1	33,933.1	89,110.6	1,557,504.3	29,103.5
30.06	371,333.9	572,802.8	650,664.0	37,311.8	96,869.7	1,611,760.2	27,730.6
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

End
(million rubles)

	1	9	10	11	12	13	14	15	16	17	18	19
2000												
31.12	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	
2001												
31.01	413,336.9	720,233.5	455,138.9	39,394.0	171,688.5	248,635.9	65,811.6	42,028.3	210,382.3	457,434.3	-31,103.9	
28.02	425,179.7	786,631.1	509,816.3	40,593.0	186,404.0	245,301.4	63,593.9	43,449.0	212,698.9	463,502.3	-18,322.3	
31.03	441,690.6	773,949.4	486,168.4	42,350.9	196,446.8	261,844.2	64,541.5	43,353.7	230,085.9	469,607.1	-32,396.3	
30.04	465,736.3	765,147.5	477,083.4	47,912.8	185,721.8	256,447.9	75,762.1	52,325.9	230,043.3	482,598.6	-37,416.5	
31.05	480,548.6	791,438.5	496,358.1	41,178.9	179,090.0	263,704.8	94,262.8	69,830.3	232,396.6	497,131.0	-36,519.9	
30.06	495,252.8	810,752.7	504,660.8	42,170.9	188,168.1	310,854.3	82,394.9	58,267.1	231,847.1	514,018.3	-30,194.8	
31.07	505,876.3	827,229.2	512,550.5	42,912.8	196,290.7	304,770.0	85,495.1	61,137.4	235,797.0	533,619.2	-29,166.8	
31.08	515,200.8	829,594.3	504,976.0	37,718.2	212,948.5	314,779.2	100,922.3	70,779.7	236,561.7	530,708.4	-31,835.3	
30.09	524,010.6	850,587.3	510,991.0	45,099.7	238,985.3	315,287.9	94,826.5	64,162.1	235,397.6	570,442.9	-80,319.2	
31.10	532,250.5	890,264.6	532,504.6	43,008.1	244,339.1	304,848.5	87,062.9	62,855.1	231,069.9	584,231.9	-58,116.3	
30.11	511,616.7	926,737.2	544,952.9	41,838.4	244,417.7	301,997.2	92,172.1	69,619.8	223,169.4	601,020.7	-70,392.8	
31.12	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												
31.01	522,793.9	976,857.9	553,613.2	40,295.9	256,779.0	307,082.7	84,396.6	56,243.0	251,229.6	634,760.3	-88,635.4	
28.02	516,343.0	1,020,335.0	581,044.4	42,662.7	259,449.6	305,195.8	84,728.4	55,348.3	230,686.7	655,254.9	-82,753.8	
31.03	526,140.4	1,031,362.2	574,040.9	41,055.3	265,587.2	318,936.3	83,854.2	52,781.1	231,279.8	666,324.3	-96,630.4	
30.04	513,376.3	1,065,958.6	591,684.1	44,554.6	278,305.6	327,185.7	93,476.2	60,218.5	228,301.9	686,963.8	-107,253.0	
31.05	569,789.7	1,084,239.0	599,696.4	41,603.2	279,647.4	338,702.7	109,646.9	72,764.4	230,551.4	698,961.9	-106,337.0	
30.06	579,614.4	1,102,274.7	604,130.0	49,317.0	299,506.7	351,301.5	98,223.2	63,333.8	232,487.1	709,667.6	-91,230.9	
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	

Table 1.14

Monetary Survey

	(million rubles)											
	Net foreign assets of monetary authorities and credit institutions	Domestic credit	Of which:				Money	Quasi-money	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						
2000												
31.12	739,049.7	1,691,683.9	735,687.3	74,075.2	867,396.4	14,525.0	879,309.8	680,654.4	22,695.4	191,059.0	603,312.7	53,702.4
2001												
31.01	768,217.3	1,650,514.0	675,515.2	73,030.1	880,993.6	20,975.1	810,516.5	720,242.2	39,394.0	171,688.5	621,386.7	55,503.5
28.02	860,146.3	1,698,172.9	684,278.0	71,296.2	922,500.0	20,098.7	829,180.1	786,641.1	40,593.0	186,404.0	627,441.1	88,060.1
31.03	898,775.7	1,708,519.8	671,428.0	73,327.9	944,206.7	19,557.2	858,381.1	773,957.2	42,350.9	196,446.8	633,535.2	102,624.3
30.04	945,732.9	1,718,971.0	636,844.0	74,745.6	989,358.6	18,022.8	918,209.4	765,155.3	47,912.8	185,721.8	646,515.8	101,188.8
31.05	1,017,739.3	1,710,134.0	595,622.2	70,550.5	1,022,862.7	21,098.6	938,533.0	791,449.4	41,178.9	179,090.0	663,125.1	114,496.7
30.06	1,079,778.0	1,754,945.6	608,828.9	71,048.0	1,055,337.7	19,731.0	987,901.1	810,759.2	42,170.9	188,168.1	680,000.3	125,724.1
31.07	1,123,146.8	1,791,473.6	593,247.7	71,580.2	1,105,686.4	20,959.3	1,015,090.3	827,237.3	42,912.8	196,290.7	699,589.9	133,499.4
31.08	1,119,338.2	1,839,048.9	581,688.4	73,227.9	1,167,588.2	16,544.4	1,040,764.8	829,603.1	37,718.2	212,948.5	696,663.4	140,689.1
30.09	1,134,080.6	1,913,901.2	601,332.3	76,219.6	1,215,691.0	20,658.3	1,074,933.2	850,595.4	45,099.7	238,985.3	736,336.3	102,031.9
31.10	1,205,896.1	1,937,528.2	592,865.5	76,221.9	1,249,186.2	19,254.6	1,084,385.0	890,273.2	43,008.1	244,339.1	750,062.5	131,356.3
30.11	1,184,906.3	1,984,331.8	569,249.8	74,055.2	1,319,592.0	21,434.8	1,058,131.7	926,747.4	41,838.4	244,417.7	766,809.7	131,293.4
31.12	1,100,831.0	2,199,837.0	708,880.6	79,382.0	1,389,087.3	22,487.1	1,192,627.2	930,106.3	20,844.2	258,231.6	854,120.0	44,738.8
2002												
31.01	1,167,771.9	2,140,686.0	635,682.0	80,350.6	1,401,961.6	22,691.8	1,079,428.0	976,859.6	40,295.9	256,779.0	868,024.9	87,070.5
28.02	1,209,094.7	2,202,247.6	657,143.4	80,438.8	1,443,848.7	20,816.7	1,084,640.8	1,020,336.7	42,662.7	259,449.6	888,514.6	115,737.9
31.03	1,187,298.5	2,259,527.7	670,903.4	81,897.5	1,481,272.2	25,454.6	1,106,329.8	1,031,363.6	41,055.3	265,587.2	899,541.8	102,948.5
30.04	1,288,685.6	2,279,599.0	646,357.4	87,790.0	1,520,972.5	24,479.1	1,147,511.7	1,065,961.2	44,554.6	278,305.6	920,148.6	111,802.8
31.05	1,369,536.3	2,307,903.9	631,144.8	89,187.1	1,558,468.5	29,103.5	1,204,098.6	1,084,241.4	41,603.2	279,647.4	941,164.3	126,685.4
30.06	1,389,287.9	2,420,796.5	683,096.1	96,946.0	1,613,023.8	27,730.6	1,254,509.4	1,102,277.2	49,317.0	299,506.7	951,843.3	152,630.7
31.07	1,435,925.9	2,412,124.3	634,356.5	102,938.6	1,646,300.4	28,528.8	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	1,282,091.1	1,163,120.6	44,812.6	311,990.9	977,543.3	109,091.3
30.09	1,503,750.3	2,495,982.6	624,598.2	110,624.6	1,729,257.3	31,502.5	1,301,652.0	1,193,039.0	51,079.7	328,843.1	991,616.2	133,503.0
31.10	1,539,458.7	2,556,328.8	637,378.8	107,877.4	1,774,524.7	36,547.9	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	1,337,418.8	1,265,320.8	56,353.5	353,225.0	1,031,945.9	171,115.2

Table 1.15

Money Supply (National Definition)

	Money supply (M2), billion rubles					% growth in money supply	
	Total	of which:			non-cash funds	from previous month	from beginning of the year
		cash in circulation (M0)					
2000							
31.12	1,144.3	419.3		725.0	10.4		—
2001							
31.01	1,079.3	380.1		699.2	-5.7		-5.7
28.02	1,109.7	388.0		721.7	2.8		-3.0
31.03	1,149.5	399.4		750.1	3.6		0.5
30.04	1,210.0	435.4		774.7	5.3		5.7
31.05	1,233.7	438.3		795.4	2.0		7.8
30.06	1,294.3	474.7		819.6	4.9		13.1
31.07	1,330.2	490.6		839.6	2.8		16.3
31.08	1,365.5	507.1		858.4	2.7		19.3
30.09	1,414.4	531.0		883.4	3.6		23.6
31.10	1,441.2	531.5		909.7	1.9		26.0
30.11	1,439.1	527.3		911.8	-0.1		25.8
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

Table 1.16

Broad Monetary Base

(billion rubles)

	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
2001							
31.12	928.3	623.5	144.5	156.6	3.7	—	—
2002							
31.01	840.1	565.0	77.7	163.2	34.2	—	—
28.02	846.1	577.4	80.6	161.8	25.3	—	1.0
31.03	863.5	585.5	89.1	164.3	24.1	—	0.5
30.04	917.7	649.9	75.6	167.6	24.7	—	—
31.05	977.7	641.5	104.9	172.3	59.0	—	—
30.06	1,020.7	682.9	101.0	177.3	59.4	—	—
31.07	1,019.8	696.6	92.7	182.3	48.1	—	—
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

Table 2.1

Bank of Russia Balance Sheet

	2002												
	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12
1. Precious metals	52,924	58,288	58,284	58,411	58,479	59,107	59,378	55,761	55,791	55,756	55,736	55,755	55,730
2. Funds and securities in foreign currency held by nonresidents	1,000,203	1,003,315	997,955	1,019,518	1,038,015	1,094,498	1,198,874	1,249,138	1,283,204	1,322,353	1,341,463	1,402,933	1,439,489
3. Credits and deposits of which:	224,303	248,758	252,446	227,839	231,647	230,634	231,595	235,811	232,389	227,332	227,642	220,988	219,958
— credits to resident credit institutions	10,832	10,712	10,804	11,083	10,517	10,414	10,296	10,220	10,249	10,840	10,611	3,118	3,005
— for servicing foreign government debt	190,714	192,224	195,663	194,866	195,756	196,560	197,258	198,089	194,929	195,761	196,142	196,793	197,408
4. Securities of which:	323,098	328,782	328,763	342,913	344,012	357,645	358,064	358,858	359,072	365,416	365,016	372,028	378,796
— securities of Russian government	258,483	263,708	264,000	278,050	278,652	291,925	292,082	292,270	292,343	298,730	298,237	340,524	347,202
5. Other assets of which:	76,432	74,097	70,746	69,559	69,050	70,556	71,533	71,818	70,380	70,900	71,672	68,428	69,300
— fixed assets	44,329	50,711	50,406	50,099	49,774	49,477	49,203	49,024	48,807	48,770	48,744	49,241	49,314
Total assets	1,676,960	1,713,240	1,708,194	1,718,240	1,741,203	1,812,440	1,919,444	1,971,386	2,000,836	2,041,757	2,061,529	2,120,132	2,163,273
1. Cash in circulation	560,115	625,495	567,542	579,995	588,192	652,503	644,157	685,682	699,480	720,123	718,245	717,769	733,772
2. Funds in accounts with the Bank of Russia of which:	718,764	690,900	716,561	696,049	709,505	696,130	788,589	790,589	817,193	831,689	844,997	892,959	914,951
— funds of the central government	216,576	121,746	199,341	180,127	181,913	206,020	211,542	227,437	262,693	250,858	311,801	318,346	296,533
— funds of resident credit institutions	262,157	316,840	278,407	270,585	279,406	270,180	338,293	340,760	325,291	351,228	354,696	366,579	399,618
3. Float	17,408	4,211	15,035	23,802	15,999	23,596	29,247	23,296	18,007	17,379	22,244	29,820	28,022
4. Other liabilities of which:	214,884	150,322	175,791	185,134	194,290	207,026	215,249	229,643	224,001	230,432	233,926	237,558	244,559
— IMF loan	—	—	—	—	—	—	—	—	—	—	—	—	—
5. Capital	165,789	242,312	233,265	233,260	233,217	233,185	242,202	242,176	242,155	242,134	242,117	242,026	241,969
Total liabilities	1,676,960	1,713,240	1,708,194	1,718,240	1,741,203	1,812,440	1,919,444	1,971,386	2,000,836	2,041,757	2,061,529	2,120,132	2,163,273

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 —	21

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 Using Reuters-Dealing System**

(% p.a.)

Month	Demand deposits	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month	Total
2001											
January	—	1.22	—	—	5.24	6.46	6.62	7.26	8.00	10.00	9.39
February	—	1.11	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	7.44
March	—	1.17	—	—	6.00	6.50	7.00	7.50	8.00	10.00	5.99
April	—	1.41	1.80	—	6.00	6.50	7.00	7.50	8.00	10.00	9.45
May	—	0.90	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	5.85
June	—	1.04	—	—	6.09	6.50	7.07	7.50	8.10	11.48	7.01
July	—	1.41	2.30	—	7.24	7.51	8.75	9.00	10.00	12.00	9.11
August	—	1.23	—	—	7.50	—	9.00	9.50	10.00	12.00	8.02
September	2.70	1.68	—	—	7.50	8.00	9.00	9.50	10.00	12.00	10.47
October	—	1.68	—	—	7.82	8.37	9.00	9.50	10.00	12.00	9.24
November	—	1.80	—	—	8.00	8.50	9.00	9.50	10.00	12.00	9.24
December	—	2.76	—	—	9.49	8.52	10.69	—	14.00	—	9.08
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

Table 2.5

The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System

(% 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
2001										
January	—	47.10	—	—	17.60	0.78	6.30	0.96	2.34	24.92
February	—	47.11	—	0.14	21.14	1.25	8.12	1.48	2.90	17.86
March	—	72.11	—	—	19.08	0.33	6.18	0.34	1.23	0.73
April	—	39.19	0.03	—	16.61	1.21	6.47	9.96	0.56	25.97
May	—	53.43	—	0.39	37.56	0.29	5.70	0.58	1.56	0.49
June	—	38.93	—	—	20.66	0.46	34.20	0.55	4.21	0.99
July	—	41.72	3.14	—	21.58	2.93	9.53	10.31	8.50	2.29
August	—	36.11	—	—	35.64	—	19.98	7.36	0.79	0.12
September	0.03	32.77	—	—	17.05	5.09	24.13	8.65	2.04	10.24
October	—	15.84	—	—	29.86	6.36	24.89	4.15	18.87	0.03
November	—	13.35	—	—	25.36	0.23	26.60	19.95	14.39	0.12
December	—	61.67	—	—	19.61	6.13	11.62	—	0.97	—
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	—	—	—

Table 2.6

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
2001															
January	—	—	—	28.16	28.48	28.43	—	—	—	28.39	28.38	28.39	28.35	—	—
February	28.40	28.44	28.45	—	—	28.44	28.45	28.47	28.50	28.59	—	—	28.68	28.68	28.67
March	28.62	28.62	28.65	—	—	28.66	28.63	28.62	—	—	—	28.62	28.67	28.65	28.66
April	28.74	—	28.77	28.86	28.86	28.86	28.86	—	—	28.84	28.79	28.87	28.86	28.82	—
May	28.83	—	—	28.88	28.96	—	—	28.96	28.96	—	28.95	28.96	—	—	28.99
June	29.14	29.15	—	—	29.16	29.16	29.16	29.16	29.13	29.13	—	—	—	29.12	29.08
July	—	—	29.16	29.18	29.18	29.17	29.17	—	—	29.22	29.23	29.20	29.21	29.20	—
August	29.32	29.30	29.33	29.36	—	—	29.34	29.31	29.31	29.34	29.34	—	—	29.31	29.33
September	29.41	—	—	29.41	29.45	29.45	29.45	29.43	—	—	29.43	29.44	29.45	29.47	29.45
October	—	29.43	29.45	29.48	29.50	29.52	—	—	29.52	29.52	29.50	29.53	29.50	—	—
November	29.68	29.70	29.73	—	—	29.74	29.68	—	29.68	29.71	—	—	29.71	29.72	29.72
December	29.90	—	—	29.93	29.93	29.94	29.92	29.95	—	—	30.09	30.08	—	30.19	30.18
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	—	—	—

	Days of the Month												End (ruble/USD)				
	16	17	18	19	20	21	22	23	24	25	26	27		28	29	30	31
	2001																
January	28.35	28.32	28.39	28.36	28.34	—	28.37	28.39	28.39	28.39	28.40	28.36	—	—	28.36	28.37	
February	28.68	28.66	—	—	28.66	28.69	28.65	28.68	28.68	—	—	28.76	28.72	—	—	—	
March	28.66	28.66	—	—	28.65	28.62	28.65	28.76	28.76	—	—	28.76	28.73	28.76	28.76	28.74	
April	—	28.85	28.86	28.87	28.90	28.88	—	28.84	28.84	28.85	28.90	28.86	28.83	28.83	—	—	
May	29.04	29.02	29.07	29.09	—	—	29.09	29.07	29.07	29.08	29.07	—	—	29.07	29.10	29.09	
June	29.07	—	—	29.05	29.09	29.14	29.08	—	—	—	29.10	29.09	29.12	29.11	29.07	—	
July	—	29.23	29.21	29.24	29.27	29.28	—	29.25	29.25	29.28	29.25	29.23	29.25	—	—	29.27	
August	29.34	29.35	29.36	—	—	29.37	29.35	29.37	29.37	29.37	—	—	29.35	29.36	29.36	29.37	
September	—	—	29.44	29.43	29.45	29.43	29.40	—	—	29.42	29.43	29.40	29.40	29.39	—	—	
October	29.51	29.49	29.54	29.55	29.55	—	29.54	29.54	29.54	29.57	29.59	29.63	—	—	29.68	29.70	
November	29.76	29.78	—	—	29.80	29.91	29.90	29.90	29.93	—	—	29.93	29.93	29.93	29.90	—	
December	—	—	30.30	30.28	30.28	30.26	30.08	—	—	30.12	30.12	30.21	30.14	—	—	—	
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	30.84	—	—	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	

Table 2.7

Official Euro to Ruble Rate

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001															
January	—	—	—	26.79	26.53	27.18	—	—	—	26.86	26.77	26.69	27.09	—	—
February	26.31	26.72	26.71	—	—	26.69	26.63	26.43	26.46	26.28	—	—	26.62	26.66	26.36
March	26.29	26.42	26.63	—	—	26.75	26.60	26.80	—	—	—	26.72	26.75	26.51	26.18
April	25.29	—	25.23	25.47	25.86	26.14	25.90	—	—	26.02	25.85	25.68	25.64	25.71	—
May	25.67	—	—	25.90	25.80	—	—	25.84	25.75	—	25.66	25.50	—	—	25.33
June	24.82	24.72	—	—	24.83	24.63	24.86	24.70	24.71	24.78	—	—	—	24.85	24.86
July	—	—	24.70	24.74	24.72	24.62	24.39	—	—	24.79	24.88	24.96	25.02	24.89	—
August	25.68	25.81	25.88	25.88	—	—	25.83	25.78	25.71	25.95	26.16	—	—	26.21	26.33
September	27.01	—	—	26.72	26.51	26.12	26.14	26.34	—	—	26.62	26.44	26.94	26.72	26.78
October	—	26.77	26.99	27.16	27.02	27.12	—	—	27.09	27.19	26.95	26.93	26.61	—	—
November	26.89	26.77	26.89	—	—	26.71	26.62	—	26.63	26.43	—	—	26.55	26.47	26.21
December	26.52	—	—	26.77	26.61	26.72	26.57	26.75	—	—	26.79	26.83	—	27.09	27.04
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	—	—	—

(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	
	2001																
January	26.82	26.62	26.76	26.62	26.82	—	—	26.50	26.75	26.57	26.16	26.18	—	—	26.18	26.00	
February	26.35	26.00	—	—	26.20	26.43	25.99	26.02	25.96	—	—	26.39	26.22	—	—	—	
March	26.06	25.71	—	—	25.63	25.88	26.03	25.67	25.62	—	—	25.65	25.71	25.71	25.50	25.29	
April	—	25.64	25.67	25.44	25.62	25.86	—	—	26.12	25.90	25.82	25.88	26.02	25.67	—	—	
May	25.40	25.42	25.71	25.65	—	—	25.65	25.43	25.15	24.90	25.01	—	—	24.98	24.93	24.87	
June	25.07	—	—	25.08	25.00	24.86	24.87	24.85	—	—	25.01	25.04	25.14	25.03	24.57	—	
July	—	25.01	24.87	25.13	25.53	25.55	—	—	25.48	25.46	25.54	25.75	25.70	—	—	25.60	
August	26.51	26.88	26.76	—	—	26.99	26.77	26.90	26.84	26.90	—	—	26.73	26.53	26.80	26.67	
September	—	—	27.29	27.14	27.24	27.30	27.10	—	—	26.89	26.93	27.13	27.02	26.86	—	—	
October	26.93	26.74	26.80	26.68	26.67	—	—	26.57	26.35	26.35	26.40	26.51	—	—	26.54	26.87	
November	26.24	26.28	—	—	26.26	26.39	26.34	26.21	26.34	—	—	26.34	26.42	26.52	26.52	—	
December	—	—	27.32	27.32	27.32	27.19	27.00	—	—	26.79	26.49	26.58	26.49	—	—	—	
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	

Table 2.8

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold		Silver		Platinum		Palladium	
	buy	sell	buy	sell	buy	sell	buy	sell
2.12.2002	323.34	326.59	4.13	4.56	533.54	609.33	244.18	269.67
3.12.2002	323.78	327.04	4.13	4.56	531.80	607.34	244.21	269.70
4.12.2002	326.85	330.14	4.14	4.57	533.62	609.42	242.35	267.65
5.12.2002	328.26	331.56	4.26	4.70	537.20	613.51	234.88	259.40
6.12.2002	331.55	334.88	4.30	4.75	538.14	614.58	229.30	253.24
9.12.2002	331.54	334.87	4.34	4.79	542.64	619.72	232.10	256.33
10.12.2002	332.19	335.53	4.31	4.76	539.91	616.60	230.22	254.26
11.12.2002	329.97	333.28	4.27	4.71	536.34	612.52	228.37	252.21
15.12.2002	338.58	341.98	4.42	4.88	542.64	619.73	222.78	246.04
16.12.2002	339.21	342.62	4.42	4.88	543.42	620.61	219.00	241.86
17.12.2002	347.53	351.03	4.38	4.84	547.13	624.85	220.91	243.97
18.12.2002	343.49	346.95	4.40	4.86	539.00	615.56	223.69	247.05
19.12.2002	352.32	355.87	4.31	4.76	541.64	618.58	226.47	250.11
20.12.2002	349.52	353.04	4.40	4.86	534.28	610.17	218.02	240.78
23.12.2002	349.81	353.32	4.34	4.79	534.37	610.27	206.52	228.08
24.12.2002	350.87	354.40	4.30	4.75	526.19	600.94	213.93	236.27
25.12.2002	350.87	354.40	4.29	4.74	526.19	600.94	213.93	236.27
26.12.2002	350.86	354.39	4.29	4.74	526.18	600.92	213.93	236.26
27.12.2002	354.15	357.70	4.29	4.74	534.16	610.04	218.53	241.35
30.12.2002	354.35	357.91	4.34	4.80	537.76	614.15	219.46	242.37
31.12.2002	348.50	352.00	4.39	4.85	537.76	614.15	216.67	239.29

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	
2001																			
October	4.66	7.10	8.85	11.28	13.69	16.24	8.15	10.90	13.47	15.45	17.72	20.88	7.34	7.59	12.46	14.76	26.80	21.25	
November	8.49	8.94	10.62	12.33	14.53	17.03	13.60	13.82	15.73	16.85	19.03	22.28	13.51	16.55	11.99	14.89	22.02	18.00	
December	14.77	14.33	15.20	14.97	16.96	18.80	23.45	21.61	22.06	20.47	22.08	24.97	23.91	17.85	19.00	19.69	23.83	18.26	
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	

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	Spot ³	Spot/next ⁴						
2001											
January	28.3882	28.3937	28.4131	28.3312	28.4117	28.3818	—	28.4323	—	28.4323	—
February	28.6090	28.6216	28.6647	28.6939	28.6358	28.5781	—	28.6051	—	28.6051	—
March	28.6832	28.6998	28.7163	28.6773	28.6970	28.6875	—	28.6774	—	28.6774	—
April	28.8575	28.8772	28.8813	28.9500	28.8606	28.8593	—	28.8738	—	28.8738	—
May	29.0352	29.0726	29.0813	29.1035	29.0586	29.0362	—	29.0365	29.1700	29.0365	—
June	29.1124	29.1372	29.1418	29.1544	29.1248	29.1148	—	29.1195	—	29.1195	—
July	29.2283	29.2384	29.2474	29.2017	29.2574	29.2359	—	29.2264	—	29.2264	—
August	29.3425	29.3671	29.3664	29.4181	29.3685	29.3512	—	29.3431	—	29.3431	—
September	29.4320	29.4507	29.4498	29.4430	29.4337	29.4540	—	29.4133	—	29.4133	—
October	29.5454	29.5810	29.6512	29.5243	29.5493	29.5274	—	29.5656	29.5441	29.5656	—
November	29.8040	29.8443	29.8870	29.8794	29.8307	29.8045	—	29.8266	29.8800	29.8266	—
December	30.1381	30.1457	30.1451	30.1619	30.1787	30.0948	—	30.1612	29.9500	30.1612	—
2002											
January	30.5426	30.5775	30.6013	30.6000	30.5704	30.5516	—	30.5492	30.5200	30.5492	—
February	30.8358	30.8394	30.8084	30.8899	30.8446	30.8364	30.8525	30.8250	30.8831	30.8250	—
March	31.0573	31.1007	31.1251	31.1232	31.0885	31.0710	—	31.0979	—	31.0979	—
April	31.1737	31.1909	31.1970	31.2095	31.1843	31.1917	—	31.1841	—	31.1841	—
May	31.2623	31.2751	31.2820	31.2968	31.2720	31.2559	—	31.2429	—	31.2429	—
June	31.4102	31.4389	31.4430	31.4423	31.4371	31.4494	—	31.4200	—	31.4200	—
July	31.5129	31.5182	31.5381	31.5093	31.5314	—	—	31.5095	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	—	31.6111	—
October	31.6992	31.7228	31.7144	31.7001	31.7119	31.7121	—	31.6970	—	31.6970	—
November	31.8182	31.8342	31.8365	31.8533	31.8428	31.8177	31.8272	31.7750	—	31.7750	—
December	31.8407	31.8195	31.8368	31.8381	31.8406	31.8294	—	31.8556	—	31.8556	—

	Trading volume, USD million						ASPEX
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	
2001							
January	2,755.3	5,919.6	14.9	2.0	—	0.5	
February	2,274.5	5,420.9	11.5	2.5	—	0.8	
March	2,450.6	4,403.3	18.2	2.1	—	2.6	
April	2,980.4	2,938.5	20.5	3.6	—	3.4	
May	2,616.6	2,587.0	14.2	3.7	0.0	1.4	
June	2,187.3	2,979.2	16.8	3.7	—	1.9	
July	2,597.7	2,501.5	17.4	2.1	—	1.6	
August	2,215.0	2,215.0	18.6	2.1	—	1.6	
September	1,582.0	1,309.4	15.9	1.4	—	0.8	
October	1,703.2	1,593.2	27.1	3.1	0.1	1.2	
November	1,675.3	3,674.3	19.2	1.4	0.0	1.1	
December	1,767.9	4,665.1	18.6	1.2	0.1	1.6	
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	

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

End

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
2001										
January	26.6550	26.3190	26.5147	—	—	106.8	22.5	0.6	—	—
February	26.3630	26.2386	26.4246	—	—	92.6	6.9	0.8	—	—
March	26.0678	25.3770	26.4207	—	—	116.4	6.0	0.7	—	—
April	25.8339	25.4498	25.8340	—	—	114.7	4.3	0.9	—	—
May	25.4382	25.0965	25.4705	—	—	135.7	6.7	0.6	—	—
June	24.8839	24.9801	24.9108	—	—	135.5	9.9	1.2	—	—
July	25.1248	25.3153	25.3600	—	—	133.1	3.0	1.2	—	—
August	26.4369	26.7380	26.5826	—	—	123.0	2.5	0.8	—	—
September	26.8532	26.9113	26.9727	—	—	94.6	4.1	1.4	—	—
October	26.8309	26.8554	26.8857	—	—	107.9	2.1	1.3	—	—
November	26.4871	26.3642	26.5188	—	—	90.8	2.9	2.1	—	—
December	27.0198	26.9635	27.0053	—	—	90.3	2.2	1.7	—	—
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	—

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

Table 3.2.3

Foreign Cash Flow Through Authorized Banks Across Russia

		(USD million)						
1	Total foreign currency receipts ¹	Of which:					6	7
		3	4	5	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	other ²		
	2	banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion				
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								
July	4,448.1	941.8	1,297.3	671.0	1,343.0	195.0		
August	4,359.1	804.5	1,129.4	770.3	1,455.6	199.3		
September	3,417.8	286.1	639.1	833.4	1,465.8	193.2		
October	3,533.5	224.1	713.7	760.8	1,609.6	225.2		
November	4,888.1	1,145.5	1,396.5	659.8	1,453.6	232.7		
December	7,054.0	2,142.7	2,361.2	664.2	1,626.9	259.0		
2002								
January	5,118.8	1,469.4	1,685.3	477.3	1,313.5	173.2		
February	3,576.6	710.1	1,028.1	479.8	1,200.7	157.9		
March	4,828.9	1,217.8	1,481.9	531.7	1,419.8	177.7		
April	5,229.5	1,004.3	1,584.1	671.4	1,740.2	229.6		
May	3,912.1	643.2	1,073.0	587.3	1,405.6	203.0		
June	5,131.8	1,075.7	1,569.7	688.2	1,577.0	221.1		
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		

End

(USD million)

	Total foreign cash expenses ³	Of which:						Foreign cash balances at end of reporting period
		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		
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								
July	4,434.9	71.7	1,323.7	913.1	1,932.3	194.0	667.5	
August	4,291.8	75.2	1,156.5	989.7	1,881.2	189.2	744.1	
September	3,181.6	90.5	652.0	749.9	1,498.7	190.5	984.2	
October	3,708.9	139.0	731.3	883.1	1,762.0	193.6	806.0	
November	4,911.5	85.4	1,404.8	1,050.7	2,167.2	203.5	784.7	
December	6,913.3	191.0	2,377.4	1,179.4	2,926.7	238.9	924.1	
2002								
January	5,138.4	194.0	1,714.5	837.6	2,206.6	185.8	903.2	
February	3,645.6	91.0	1,033.0	756.7	1,589.0	175.8	830.1	
March	4,709.5	72.8	1,490.8	922.8	2,022.0	201.0	954.3	
April	5,227.7	109.0	1,604.8	988.3	2,304.0	221.7	957.3	
May	3,962.5	99.2	1,085.4	816.4	1,761.5	200.0	911.1	
June	5,092.0	92.8	1,591.2	1,046.5	2,142.4	219.1	957.2	
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	

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 3.2.4

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								
2001									
January	90.0	332.0	2,124.4	1,458.0	27,9988	28,8871	0.89	94.1	97.7
February	98.0	316.0	2,142.0	1,453.0	28,1762	28,9150	0.74	95.1	97.2
March	105.0	317.0	2,458.1	1,357.2	28,2723	28,9520	0.68	95.6	96.2
April	109.0	324.0	2,483.2	1,201.7	28,3477	29,0359	0.69	95.2	96.2
May	103.0	350.0	2,461.5	1,278.3	28,4983	29,2171	0.72	94.3	96.7
June	104.0	359.0	3,372.5	1,327.5	28,6529	29,3409	0.69	93.2	96.9
July	111.0	374.0	2,530.2	1,435.2	28,7489	29,4234	0.67	91.8	97.1
August	120.0	378.0	2,616.5	1,435.3	28,8515	29,5416	0.69	92.7	97.2
September	161.0	357.0	2,558.0	933.5	28,6748	29,5847	0.91	94.5	94.5
October	124.0	392.0	2,289.4	1,045.9	28,8763	29,6592	0.78	93.9	96.5
November	112.0	476.0	1,989.7	1,301.0	29,2862	30,0403	0.75	91.7	97.8
December	118.0	492.0	1,878.4	1,551.3	29,6790	30,5947	0.92	86.1	98.8
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

	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	

End

Table 3.2.5
Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

Kind of operation	Average size of transactions	2002												
		2001						2002						
		November	December	January	February	March	April	May	June	July	August	September	October	November
		up to \$250												
purchase	number of transactions (thousand units)	2,106.1	2,122.4	1,733.6	1,767.9	1,949.9	2,165.4	2,052.2	2,105.2	2,563.9	2,565.2	2,332.0	2,185.5	1,955.4
	value of transactions (\$ million)	209.5	225.5	173.8	180.0	204.8	236.5	219.7	232.6	314.0	303.4	274.9	258.7	228.9
sale	number of transactions (thousand units)	345.2	372.8	315.9	353.3	354.4	372.9	358.0	337.7	306.5	294.1	264.9	266.2	228.4
	value of transactions (\$ million)	55.8	64.1	51.1	58.8	60.2	60.9	62.0	60.4	53.0	51.6	49.7	49.3	41.8
		from \$251 to \$500												
purchase	number of transactions (thousand units)	79.5	77.3	55.7	67.0	79.7	116.1	93.0	113.4	201.3	133.8	120.5	135.8	126.5
	value of transactions (\$ million)	24.8	25.2	17.8	21.2	25.3	37.0	29.7	35.6	64.0	43.8	39.0	43.4	39.2
sale	number of transactions (thousand units)	491.0	596.2	621.4	630.0	691.0	706.5	566.9	681.9	804.2	699.3	594.4	674.8	749.7
	value of transactions (\$ million)	180.4	223.4	224.8	225.5	251.6	252.6	199.8	255.9	296.1	253.2	215.0	242.6	274.3
		from \$501 to \$2,000												
purchase	number of transactions (thousand units)	9.2	8.0	5.9	6.3	9.6	12.2	22.8	14.1	22.9	13.8	12.1	11.9	12.1
	value of transactions (\$ million)	6.8	5.8	4.9	5.0	7.2	9.1	14.7	10.7	16.3	9.5	9.8	8.8	8.6
sale	number of transactions (thousand units)	505.9	614.2	377.8	273.0	440.4	392.5	301.0	433.1	531.4	445.9	458.2	498.9	519.4
	value of transactions (\$ million)	378.2	459.9	281.0	194.6	311.1	279.8	218.2	313.1	372.8	316.9	327.7	362.8	378.1
		from \$2,001 to \$5,000												
purchase	number of transactions (thousand units)	0.7	0.7	0.4	0.2	0.2	0.5	0.2	0.2	0.6	0.0	0.2	0.5	0.2
	value of transactions (\$ million)	1.5	2.1	1.1	0.6	0.5	1.2	0.7	1.0	1.7	0.4	0.7	1.2	0.4
sale	number of transactions (thousand units)	5.7	8.8	4.5	2.0	2.4	2.2	4.6	2.0	2.8	2.7	2.8	4.6	4.7
	value of transactions (\$ million)	14.3	23.1	11.6	5.3	6.1	5.4	12.0	5.2	6.9	7.1	7.6	12.7	11.8
		over \$5,000												
purchase	number of transactions (thousand units)	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
	value of transactions (\$ million)	0.4	0.5	1.2	1.4	0.3	0.4	0.4	0.5	0.4	0.4	0.3	1.9	0.9
sale	number of transactions (thousand units)	0.7	0.3	0.4	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.1	0.3
	value of transactions (\$ million)	5.0	2.7	2.4	1.8	1.1	1.6	1.3	1.6	1.8	1.0	1.6	1.1	1.9

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
4.12.2002	SU21165RMFS4	231	5,000.0	3,099.2	2,805.3	2,593.2	92.34	92.44	12.92	2,194.7
18.12.2002	SU46001RMFS2	2,093	7,000.0	5,378.1	4,878.8	4,574.4	93.39	93.76	13.87	2,121.2

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.
19.08.98	4.12.02	SU27009RMFS8	238.56	9,542.32	15	10
6.06.01	4.12.02	SU27013RMFS0	523.50	15,000.00	6	14
19.08.98	18.12.02	SU27010RMFS6	238.56	9,542.32	15	10
11.07.01	18.12.02	SU27014RMFS8	349.00	10,000.00	6	14
20.03.02	18.12.02	SU27018RMFS9	488.60	14,000.00	3	14
18.09.02	18.12.02	SU46001RMFS2	261.80	7,000.00	1	15

Table 3.3.3

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

Date	% of trading volume at par						
	GKO		OFZ		fixed income	investment	permanent income
	1 to 90 days	more than 90 days	investment	fixed income			
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	1.17	82.65	1.17	2.40	
1.07	9.03	5.04	1.13	79.34	1.13	5.46	
1.08	4.38	7.22	1.09	80.54	1.09	6.77	
1.09	5.28	3.62	1.10	82.52	1.10	7.46	
1.10	5.10	5.42	1.07	78.06	1.07	10.36	
1.11	4.79	6.82	1.00	72.22	1.00	15.17	
1.12	0.00	7.69	0.91	74.13	0.91	17.27	
2003							
1.01	3.14	5.52	0.87	70.98	0.87	19.49	

Table 3.3.4

Major Parameters of the GKO—OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %				
	2	3	4	5	6	7	8	9		
	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										
2.12.2002	12.58	12.11	13.45	14.01	0.00	14.27	13.33	14.01		
3.12.2002	12.48	11.92	13.41	13.95	12.44	13.97	13.26	13.95		
4.12.2002	12.44	11.90	13.41	13.93	12.51	13.99	13.30	13.94		
5.12.2002	12.55	11.85	13.33	13.91	12.64	13.81	13.25	13.90		
6.12.2002	12.61	11.84	13.30	13.83	12.60	13.64	13.24	13.83		
9.12.2002	12.73	11.83	13.37	13.90	12.87	13.91	13.18	13.92		
10.12.2002	12.78	11.84	13.36	13.89	12.88	13.63	13.23	13.90		
11.12.2002	12.60	11.81	13.30	13.91	12.77	13.55	13.20	13.91		
15.12.2002	12.71	11.85	13.39	13.91	12.85	13.87	13.25	13.92		
16.12.2002	12.70	11.97	13.39	13.90	12.53	14.07	13.31	13.91		
17.12.2002	12.62	11.93	13.52	13.89	12.74	14.02	13.38	13.90		
18.12.2002	12.43	11.90	13.34	13.86	12.69	13.97	13.27	13.87		
19.12.2002	12.44	11.94	13.33	13.85	12.50	14.03	13.27	13.86		
20.12.2002	12.56	12.18	13.60	13.82	12.47	0.00	13.39	13.82		
23.12.2002	12.94	11.93	13.36	13.87	12.76	13.97	13.47	13.87		
24.12.2002	13.12	12.00	13.56	13.93	13.22	13.89	13.62	13.92		
25.12.2002	13.24	11.95	13.58	13.94	13.48	14.02	13.58	13.93		
26.12.2002	12.92	11.96	13.41	13.86	13.27	13.96	13.40	13.86		
27.12.2002	12.79	11.80	13.32	13.84	13.11	13.73	13.31	13.85		
30.12.2002	13.00	11.75	13.31	13.82	13.29	12.97	13.30	13.83		
31.12.2002	13.00	11.76	13.31	13.82	0.00	0.00	0.00	0.00		

Cont.

Date	Turnover ratio, %						Nominal value, million rubles					
	10	11	12	13	14	15	16	17	Federal loan bonds with debt depreciation	Federal loan bonds with debt depreciation		
1												
2.12.2002	0.00	0.00	0.04	0.09	15,976.4	1,897.4	154,034.8	17	35,889.7	35,889.7		
3.12.2002	0.00	2.87	0.13	0.27	15,976.4	1,897.4	154,034.8		35,889.7	35,889.7		
4.12.2002	0.05	0.02	0.28	0.33	18,781.7	1,897.4	154,034.8		35,889.7	35,889.7		
5.12.2002	0.22	0.09	0.08	0.75	18,781.7	1,897.4	154,039.8		35,929.2	35,929.2		
6.12.2002	0.01	0.27	0.14	0.78	18,781.7	1,897.4	154,039.8		35,929.2	35,929.2		
9.12.2002	0.52	0.01	0.16	0.49	18,781.7	1,897.4	154,039.8		35,929.2	35,929.2		
10.12.2002	0.83	0.11	0.40	1.66	18,781.7	1,897.4	154,039.8		35,929.2	35,929.2		
11.12.2002	1.04	1.07	0.69	0.05	18,781.7	1,897.4	154,039.8		35,929.2	35,929.2		
15.12.2002	0.02	0.01	0.18	0.14	18,781.7	1,897.4	154,039.8		35,950.0	35,950.0		
16.12.2002	0.01	0.38	0.28	1.23	18,781.7	1,897.4	154,041.8		36,277.0	36,277.0		
17.12.2002	0.50	0.08	0.30	0.83	18,781.7	1,897.4	154,041.8		36,535.0	36,535.0		
18.12.2002	0.60	0.05	0.33	1.93	18,781.7	1,897.4	154,041.8		41,505.5	41,505.5		
19.12.2002	0.19	0.08	0.80	2.05	18,781.7	1,897.4	154,041.8		42,283.9	42,283.9		
20.12.2002	0.02	0.00	0.34	2.66	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
23.12.2002	0.17	0.07	0.06	0.01	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
24.12.2002	0.17	0.23	0.31	0.47	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
25.12.2002	0.27	0.96	0.41	0.57	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
26.12.2002	0.03	0.60	0.40	0.10	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
27.12.2002	0.10	0.14	0.27	0.51	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
30.12.2002	0.05	0.03	0.12	0.44	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		
31.12.2002	0.00	0.00	0.00	0.00	18,781.7	1,897.4	154,041.8		42,286.9	42,286.9		

Date	Market value, million rubles						Duration, days						
	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					
	18	19	20	21	22	23	24	25					
1													
2.12.2002	15,348.8	1,883.0	154,677.0	34,811.6	117.7	509.7	399.1	1,030.8					
3.12.2002	15,366.6	1,888.9	154,742.1	34,879.0	116.6	509.7	398.1	1,030.0					
4.12.2002	17,971.5	1,889.6	154,039.3	34,902.6	132.3	509.0	399.1	1,029.1					
5.12.2002	17,970.3	1,892.0	154,160.0	34,977.8	131.3	508.3	398.3	1,028.1					
6.12.2002	17,971.2	1,892.9	154,301.7	35,059.4	130.3	507.5	397.1	1,027.6					
9.12.2002	17,977.7	1,895.4	154,360.0	35,030.9	127.3	505.2	394.0	1,024.5					
10.12.2002	17,985.8	1,896.0	154,423.1	35,049.2	126.3	504.3	393.0	1,023.4					
11.12.2002	18,000.9	1,896.7	154,551.6	35,047.9	125.3	503.5	392.0	1,022.4					
15.12.2002	18,015.9	1,898.5	154,657.4	35,123.8	121.3	500.3	388.1	1,018.3					
16.12.2002	18,019.6	1,895.5	154,701.1	35,459.6	120.3	499.1	387.1	1,016.7					
17.12.2002	18,030.3	1,897.3	154,563.9	35,730.2	119.3	498.5	385.7	1,015.2					
18.12.2002	18,054.5	1,898.7	153,803.1	40,171.4	118.3	497.8	387.8	1,060.3					
19.12.2002	18,059.8	1,898.2	153,868.9	40,945.3	117.3	496.8	386.8	1,061.6					
20.12.2002	18,059.8	1,898.6	153,523.8	40,992.1	116.3	495.8	385.5	1,060.8					
23.12.2002	18,062.3	1,901.5	153,812.1	40,985.1	113.3	493.8	382.7	1,057.5					
24.12.2002	18,053.2	1,900.0	153,791.1	40,940.0	112.3	492.6	381.7	1,056.3					
25.12.2002	18,050.9	1,901.9	153,856.7	40,940.4	111.2	492.0	380.7	1,055.3					
26.12.2002	18,054.6	1,901.9	154,116.9	41,035.1	110.3	491.4	379.8	1,054.7					
27.12.2002	18,063.5	1,906.9	154,281.3	41,078.0	109.3	491.3	378.9	1,053.9					
30.12.2002	18,091.6	1,908.8	154,465.4	41,141.1	106.3	488.8	375.9	1,051.0					
31.12.2002	18,091.6	1,909.3	154,501.9	41,157.3	105.3	488.0	374.9	1,050.0					

End

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
2.12.2002	12.80	13.35	13.73
3.12.2002	12.92	13.21	13.69
4.12.2002	12.46	13.15	13.69
5.12.2002	12.84	13.22	13.61
6.12.2002	12.90	13.01	13.59
9.12.2002	12.96	13.03	13.67
10.12.2002	12.94	13.01	13.66
11.12.2002	12.66	12.91	13.65
15.12.2002	12.68	13.13	13.68
16.12.2002	12.80	13.13	13.67
17.12.2002	12.89	13.08	13.75
18.12.2002	12.52	12.97	13.66
19.12.2002	12.66	12.95	13.65
20.12.2002	12.90	13.09	13.77
23.12.2002	14.00	13.33	13.63
24.12.2002	13.90	13.45	13.76
25.12.2002	13.93	13.50	13.77
26.12.2002	12.84	13.29	13.67
27.12.2002	12.65	13.10	13.62
30.12.2002	12.68	13.10	13.61
31.12.2002	12.69	13.10	13.61

Table 3.4

Some Corporate Securities Market Indices

Date	MICEX trade turnover			RTS trade turnover	
	trade turnover, billion ruble	trade turnover, million USD	MICEX index, points	trade turnover, million USD	RTS index, points
2.12.2002	6,325.14	198.64	318.17	13.53	361.01
3.12.2002	7,493.11	235.23	314.85	21.03	352.24
4.12.2002	6,070.98	190.56	309.73	17.40	346.14
5.12.2002	4,739.62	148.77	310.74	7.63	347.85
6.12.2002	3,878.02	121.73	313.40	11.69	349.52
9.12.2002	6,656.42	208.93	313.78	15.47	350.89
10.12.2002	5,946.64	186.65	309.03	16.84	348.97
11.12.2002	5,687.32	178.52	305.62	14.48	342.55
15.12.2002	3,170.39	99.51	306.44	7.64	342.52
16.12.2002	7,228.78	226.89	302.18	17.48	339.56
17.12.2002	6,566.59	206.15	311.18	18.89	347.33
18.12.2002	6,165.66	193.53	308.01	11.74	346.45
19.12.2002	7,288.69	228.79	313.50	7.60	350.87
20.12.2002	5,232.69	164.27	314.38	5.39	352.72
23.12.2002	5,738.35	180.20	314.57	9.75	354.22
24.12.2002	3,829.37	120.43	311.63	7.07	352.59
25.12.2002	3,585.63	112.78	314.33	10.88	351.24
26.12.2002	12,794.71	402.45	315.67	4.21	354.82
27.12.2002	7,611.62	239.43	318.80	4.96	359.17
30.12.2002	2,740.54	86.22	317.63	7.37	358.96
31.12.2002	1,178.61	37.08	318.91	3.15	359.07

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2002												
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12
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.	2,001	1,998	1,991	1,980	1,981	1,930	1,921	1,921	1,920	1,915	1,888	1,874	1,826
of which:	1,953	1,950	1,944	1,933	1,934	1,883	1,874	1,874	1,872	1,866	1,839	1,823	1,773
— banks	48	48	47	47	47	47	47	47	48	49	49	51	53
— nonbanking credit institutions	23	26	26	26	26	27	27	27	27	28	28	28	27
1.1. Registered 100 percent foreign-owned credit institutions	7	7	8	5	8	13	13	6	3	3	4	7	8
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)													
of which:	2	6	8	5	8	13	13	6	2	1	3	5	4
— banks	5	1	—	—	—	—	—	—	1	2	1	2	4
— nonbanking credit institutions	2	2	2	2	2	2	2	2	2	2	2	2	2
2. Nonbank credit institutions registered by other bodies	1,319	1,323	1,324	1,327	1,327	1,327	1,328	1,335	1,335	1,334	1,331	1,332	1,329
3. Credit institutions licensed to conduct banking transactions	1,276	1,276	1,277	1,280	1,280	1,280	1,281	1,288	1,289	1,288	1,284	1,284	1,282
of which:	43	47	47	47	47	47	47	47	46	46	47	48	47
— banks	1,223	1,220	1,219	1,218	1,215	1,212	1,211	1,211	1,208	1,208	1,204	1,205	1,202
— to attract personal deposits	810	815	817	822	819	820	824	832	833	835	831	833	839
— to conduct transactions in foreign currency	262	265	267	270	274	278	279	279	281	284	289	295	293
— credit institutions with general licence													
— to conduct transactions with precious metals:													
— permits	7	7	7	7	7	7	7	7	7	6	6	6	5
— licences ¹	164	164	164	164	164	164	164	166	168	169	169	169	170

	2001		2002											
	31.12		31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	126		127	126	128	129	130	129	130	130	129	129	128	126
of which:														
— 100 percent foreign-owned organisations	23		24	25	25	26	26	26	27	27	28	28	28	27
— credit institutions with foreign ownership from 50 to 100%	12		12	11	10	10	11	11	11	11	10	10	11	10
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	260,989		267,033	269,057	274,705	277,879	281,554	282,180	285,317	286,261	287,315	290,916	296,652	300,391
5. Branches of operating credit institutions in Russia	3,433		3,455	3,454	3,428	3,411	3,390	3,371	3,340	3,343	3,338	3,331	3,329	3,326
of which:														
— Sberbank branches	1,233		1,232	1,232	1,206	1,196	1,185	1,172	1,168	1,168	1,168	1,163	1,162	1,162
— branches of 100 percent foreign-owned banks	9		9	10	10	10	10	11	11	11	12	12	12	12
6. Branches of credit institutions abroad	3		3	3	3	3	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	178		175	176	183	187	190	189	183	202	189	202	204	205
of which:														
— in Russia	131		131	131	136	140	143	143	138	156	147	158	159	162
— in non-CIS countries	36		34	35	37	37	37	36	35	36	27	29	30	28
— in CIS countries	11		10	10	10	10	10	10	10	10	15	15	15	15
9. Credit institutions with revoked licences — cumulative No.	677		670	662	650	648	592	582	582	584	580	557	537	491

Cont.

	2002												End			
	2001															
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12			
10. Credit institutions subjected to liquidation — cumulative No.	653	648	642	633	630	575	564	565	566	548	513	507	465			
11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³	370	366	356	348	341	322	314	298	303	303	291	282	273			
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	1,022	1,032	1,041	1,054	1,059	1,119	1,131	1,131	1,133	1,139	1,168	1,186	1,238			
of which:																
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	664	674	682	695	700	760	772	772	774	780	806	826	876			
— credit institutions liquidated owing to reorganisation	353	353	354	354	354	354	354	354	354	354	355	355	357			
of which:																
— credit institutions liquidated owing to merger	—	—	—	—	—	—	—	—	—	—	—	—	—			
— credit institutions liquidated owing to takeover	353	353	354	354	354	354	354	354	354	354	355	355	357			
of which:																
— reorganisation into branches of other banks	320	320	321	321	321	321	321	321	321	321	321	321	323			
— taken over by other banks (without creating a branch)	33	33	33	33	33	33	33	33	33	33	34	34	34			
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4			
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1			

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

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

³ Interim trustees of credit institutions with accomplished receivership.

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

Table 4.1.2

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

(units)

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

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, %	
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															
31.01	126	9.5	210	15.9	312	23.6	257	19.4	176	13.3	105	7.9	137	10.4	1,323
28.02	123	9.3	209	15.8	308	23.3	262	19.8	176	13.3	106	8.0	140	10.5	1,324
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
30.04	121	9.1	203	15.3	304	22.9	260	19.6	184	13.9	108	8.1	147	11.1	1,327
31.05	116	8.7	202	15.2	299	22.5	263	19.8	184	13.9	114	8.6	149	11.2	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
31.07	112	8.4	201	15.1	302	22.6	260	19.5	190	14.2	116	8.7	154	11.5	1,335
31.08	109	8.2	200	15.0	304	22.8	261	19.6	190	14.2	117	8.8	154	11.5	1,335
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
31.10	105	7.9	195	14.7	298	22.4	259	19.5	193	14.5	123	9.2	158	11.9	1,331
30.11	105	7.9	193	14.5	296	22.2	259	19.4	195	14.6	120	9.0	164	12.3	1,332
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

Table 4.1.4

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

		Nonresidents' stake in authorized capital														
		up to 1%			up 1 to 20%			up 20 to 50%			up 50 to 100%			100%		Total
		units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units
1998																
	31.12	47	33.1	30	21.1	35	24.6	12	8.5	18	12.7	142				
1999																
	31.03	47	33.6	31	22.1	30	21.4	13	9.3	19	13.6	140				
	30.06	45	33.1	28	20.6	30	22.1	13	9.6	20	14.7	136				
	30.09	46	33.1	30	21.6	28	20.1	13	9.4	22	15.8	139				
	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				

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 30.11.2002								Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,332	78		
No. of branches throughout the RF territory, units	1,268	281	327	602	773				3,329
Credits extended	919,218	353,546	230,067	295,749	189,005	4,457			1,992,043
of which: outstanding debt	27,655	14,596	3,633	4,230	3,459	147			53,719
— corporate loans	736,024	278,045	188,316	219,048	141,018	2,936			1,565,387
of which: outstanding debt	18,204	11,647	3,144	3,223	2,747	77			39,041
— personal loans	73,014	13,256	5,797	27,461	24,881	1,343			145,751
of which: outstanding debt	721	499	172	527	543	58			2,520
— credits extended to banks	57,435	48,355	30,970	38,842	18,106	135			193,843
of which: outstanding debt	8,062	1,620	76	420	135	12			10,325
Investment in government securities	308,318	43,919	25,975	19,730	11,628	250			409,821
Investment in bills	18,694	36,629	31,631	58,144	55,469	1,359			201,927
Investment in shares and equity interest of resident corporations (except for banks)	15,840	21,975	12,000	3,755	2,417	68			56,056
Corporate funds with banks	197,097	121,094	87,671	127,443	106,632	3,222			643,159
Budgetary funds with banks	25,645	52,174	13,919	10,187	6,076	138			108,139
Personal deposits	729,411	90,435	45,193	71,399	60,642	1,369			998,450
Negotiable debt	135,706	104,763	62,202	61,735	38,075	352			402,833
Own funds (capital)	245,278	-8,961	82,459	131,351	115,517	4,914			570,558
Total assets	1,744,994	763,845	459,757	593,818	440,093	12,596			4,015,103

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
1998						
31.12	–30,463	25,667	72.7	56,130	27.3	20,080
1999						
31.03	–42,031	28,193	71.4	70,224	28.6	25,358
30.06	–41,891	12,628	75.6	54,519	24.4	12,379
30.09	–33,292	22,793	79.1	56,085	20.9	17,489
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

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
1998						
31.12	-29,265	25,672	76.2	54,937	23.8	20,080
1999						
31.03	-11,611	5,244	80.1	16,855	19.9	6,323
30.06	-5,697	14,106	84.8	19,803	15.2	12,302
30.09	-1,500	24,123	86.3	25,623	13.7	17,481
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

4.2. Borrowings

Table 4.2.1

Deposits

(million rubles)

		Total ruble deposits																		
		personal deposits											corporate deposits							
		Total	by maturity:							Total	by maturity:							bank deposits		
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		
2000																				
31.12	358,430	304,659	100,631	287	20,988	122,948	21,832	36,133	1,840	51,317	2,063	5,651	17,362	8,995	7,195	6,415	3,635	2,455		
2001																				
31.03	393,718	330,394	108,303	272	21,684	123,935	24,113	50,250	1,836	59,973	2,432	7,312	20,378	9,798	10,204	5,397	4,451	3,350		
30.06	428,171	363,248	125,698	296	21,973	125,251	25,963	62,084	1,982	62,628	2,906	9,897	15,685	12,014	10,131	7,309	4,685	2,296		
30.09	474,017	401,750	139,220	415	22,548	130,582	31,606	75,117	2,261	70,279	2,889	6,390	17,832	17,583	12,020	7,942	5,623	1,988		
31.12	516,336	446,408	115,256	287	22,541	136,985	40,858	127,544	2,936	68,121	2,370	16,438	13,431	10,777	10,454	7,941	6,710	1,807		
2002																				
31.01	520,344	456,984	105,208	275	23,244	141,185	44,716	139,418	2,939	60,955	2,222	8,342	13,296	9,594	11,411	8,373	7,717	2,405		
28.02	538,579	474,781	105,756	340	23,315	142,964	47,150	152,025	3,232	60,988	2,818	9,721	10,553	9,816	12,227	7,919	7,933	2,810		
31.03	555,822	487,681	104,324	319	23,319	144,324	48,853	163,020	3,523	65,680	2,370	10,772	11,149	10,294	13,038	9,452	8,604	2,460		
30.04	584,485	507,743	108,908	441	23,855	145,745	51,176	173,739	3,879	73,083	2,173	12,108	11,014	16,050	14,509	8,837	8,393	3,659		
31.05	591,933	518,444	111,725	423	24,016	147,158	53,298	177,655	4,169	70,942	2,196	13,290	11,614	11,486	15,627	8,191	8,537	2,547		
30.06	611,212	536,488	118,071	452	24,018	148,419	55,384	185,370	4,775	71,766	3,120	10,542	12,614	12,590	16,041	8,439	8,421	2,957		
31.07	626,197	552,743	120,077	419	24,420	150,288	58,751	192,731	5,363	70,131	3,345	8,479	10,573	15,231	14,901	9,019	8,585	3,324		
31.08	646,883	564,154	118,604	384	24,204	151,944	61,637	201,313	6,067	78,451	2,907	10,088	14,230	16,028	16,609	9,675	8,915	4,278		
30.09	663,532	578,947	119,542	420	23,715	152,682	64,521	211,170	6,897	80,534	3,873	11,034	12,715	17,080	16,991	9,794	9,047	4,051		
31.10	689,917	600,100	118,815	345	23,655	160,655	68,192	220,810	7,627	85,528	4,031	10,427	16,720	17,840	17,273	10,021	9,215	4,290		
30.11	713,808	621,363	122,820	477	23,424	153,634	80,422	232,016	8,569	89,516	3,606	8,649	18,824	20,349	17,785	11,088	9,215	2,929		

End
(million rubles)

		Total foreign currency deposits																	
		personal deposits					corporate deposits					bank deposits							
		by maturity:					by maturity:					by maturity:							
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more			
1	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	
2000																			
31.12	337,381	148,545	42,018	529	6,143	58,235	28,158	12,208	1,253	160,713	918	58,544	15,680	26,518	28,047	21,755	9,251	28,124	
2001																			
31.03	380,550	168,530	42,932	531	8,399	66,966	34,069	14,437	1,197	183,563	1,180	70,710	22,971	28,813	23,610	21,618	14,661	28,457	
30.06	413,352	189,509	47,500	1,265	6,261	74,932	39,472	17,858	2,221	195,511	1,029	71,695	13,501	9,777	55,971	27,896	15,642	28,332	
30.09	436,661	206,740	50,208	1,299	6,188	77,691	45,981	23,219	2,154	202,944	994	81,024	5,954	19,467	43,421	35,132	16,952	26,977	
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	

Table 4.2.2

Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

		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	
		(% p.a.)														
2001																
January	4.5	—	—	2.3	—	11.9	12.4	16.6	19.5	6.0	3.8	11.9	10.5	12.4	24.0	
February	5.1	—	—	3.0	—	11.3	12.2	16.8	19.1	9.1	7.8	9.4	12.3	9.5	25.2	
March	4.9	—	—	2.8	—	10.8	12.4	15.4	18.7	7.8	6.1	8.1	12.3	17.0	19.6	
April	4.7	—	—	2.7	—	10.8	12.4	15.4	18.1	7.3	6.3	9.9	12.7	13.2	16.0	
May	5.9	—	—	3.5	—	10.9	12.2	15.8	16.1	6.4	4.7	9.4	14.9	13.1	13.3	
June	5.1	—	—	3.3	—	10.8	12.4	15.9	18.3	9.0	7.9	10.5	14.0	13.3	14.2	
July	4.5	—	—	3.0	—	10.8	12.6	15.3	18.5	7.2	4.7	13.1	13.7	13.4	18.8	
August	5.9	—	—	3.4	—	10.1	12.8	15.2	18.0	5.6	4.5	10.0	15.8	10.6	13.3	
September	6.0	—	—	3.7	—	10.6	12.6	15.6	17.6	6.5	4.8	9.9	13.7	15.4	5.1	
October	6.2	—	—	3.2	—	10.9	12.5	15.7	16.0	7.4	4.5	10.9	12.3	14.8	15.3	
November	5.7	—	—	2.9	—	10.8	12.6	15.6	12.8	8.6	7.8	10.1	16.2	10.5	13.8	
December	5.5	—	—	2.4	—	13.6	13.3	15.7	12.8	13.3	13.0	11.2	15.3	11.3	28.8	
2002																
January	5.6	12.5	3.9	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	2.5	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	2.6	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	2.8	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	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	2.9	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	5.7	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	4.0	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	4.1	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	5.8	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	6.0	2.2	6.0	10.8	11.5	16.1	11.8	4.5	3.2	9.5	13.8	14.8	14.5	

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
2001														
January	2.5	—	0.9	—	5.3	6.8	11.2	7.2	5.1	5.0	4.8	6.2	6.6	8.2
February	2.7	—	0.9	—	6.9	7.0	7.0	8.2	4.4	4.4	4.8	8.3	7.0	5.0
March	2.3	—	0.8	—	4.9	6.9	7.4	8.1	4.1	4.0	4.9	8.8	8.1	4.1
April	2.6	—	0.8	—	5.3	6.8	7.7	5.8	3.8	3.8	4.9	7.1	3.4	7.2
May	2.4	—	0.8	—	4.9	6.9	7.3	8.1	3.5	3.2	3.9	6.8	8.5	6.7
June	3.0	—	1.3	—	5.6	7.0	7.6	10.3	3.1	2.9	4.0	4.7	2.8	7.3
July	3.0	—	1.2	—	4.5	7.0	8.5	8.4	3.3	3.1	3.8	5.8	5.1	8.4
August	3.0	—	1.2	—	4.6	6.9	7.3	8.2	3.0	2.9	3.3	6.9	5.4	9.3
September	3.2	—	1.3	—	5.4	7.0	7.5	8.3	2.8	2.6	4.2	4.1	2.9	7.5
October	3.0	—	1.1	—	4.8	6.8	7.5	8.4	2.0	1.9	2.6	6.6	4.6	8.8
November	3.1	—	1.2	—	5.0	6.8	8.0	8.8	1.6	1.3	2.6	7.5	3.4	5.8
December	3.3	—	1.2	—	5.2	7.5	8.0	8.5	2.0	1.4	3.5	6.8	8.1	7.0
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

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			
2001										
January	6.2	5.6	5.9	11.5	16.3	20.1	6.7			
February	11.1	11.1	12.7	12.4	18.9	19.5	20.8			
March	8.2	8.0	7.7	12.5	16.4	18.8	8.6			
April	9.1	8.9	8.2	13.9	16.3	8.2	11.3			
May	6.7	6.4	6.9	13.1	15.8	15.9	10.9			
June	12.2	12.1	12.4	13.9	16.1	13.4	13.0			
July	6.5	6.0	6.3	14.7	6.5	16.4	12.4			
August	6.1	5.8	5.9	14.4	10.1	13.6	9.5			
September	8.5	8.0	7.1	13.7	16.7	18.8	15.0			
October	7.4	7.1	7.6	13.0	14.8	13.8	18.2			
November	12.5	12.4	12.3	13.3	11.7	7.4	17.6			
December	20.5	21.0	22.3	11.1	21.6	16.6	24.7			
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			

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		
2001																					
January	11.7	11.3	10.9	10.8	8.8	—	—	13.0	16.6	—	—	—	—	—	22.9	20.5	—	—	—	—	
February	12.1	9.0	6.6	13.8	4.4	—	—	9.6	22.0	—	—	—	—	—	—	20.2	—	—	—	—	
March	6.5	12.3	8.7	12.9	2.9	—	—	10.8	23.3	17.9	—	—	—	—	—	21.1	—	—	—	—	
April	6.5	10.2	12.0	12.0	3.0	—	—	11.0	23.3	17.5	—	—	—	—	—	20.1	—	—	—	—	
May	6.1	11.0	9.0	14.9	2.5	10.1	16.0	12.0	22.8	18.0	—	—	—	18.9	—	—	—	—	—	—	
June	10.5	10.6	13.3	19.8	1.6	—	—	17.7	15.6	17.9	—	—	—	19.9	14.5	—	—	—	—	—	
July	6.9	10.3	13.6	16.0	3.3	—	—	13.1	16.2	17.9	—	—	—	19.9	—	—	—	—	—	19.0	
August	8.1	9.2	14.3	10.8	2.0	—	—	19.6	15.7	18.0	—	—	—	—	—	—	—	—	—	20.4	
September	9.1	10.5	15.4	19.0	1.4	—	—	10.8	15.7	17.9	—	—	—	—	—	—	—	—	—	21.3	
October	7.5	11.1	14.3	14.0	2.5	10.0	—	12.6	14.9	17.0	14.0	—	—	—	—	—	—	—	—	29.9	
November	7.0	11.2	14.8	14.4	1.2	—	—	12.7	16.0	17.0	21.0	—	—	18.3	19.1	—	—	—	—	20.2	
December	9.1	10.6	14.1	12.8	9.8	7.0	—	13.4	14.2	17.6	—	—	—	—	19.5	—	—	—	—	—	
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	—	—	14.2	14.5	17.9	—	—	—	—	—	23.0	—	—	—	—	
March	12.7	11.2	13.3	19.4	1.9	—	—	11.4	15.2	17.9	—	—	—	—	—	17.9	—	—	—	20.5	
April	9.8	11.0	16.1	16.1	12.1	—	—	12.9	14.0	18.0	—	—	—	—	—	21.8	—	—	—	17.5	
May	8.5	11.0	15.0	16.0	18.8	—	—	12.3	15.8	—	—	—	—	21.9	21.5	—	—	—	—	17.0	
June	8.5	10.7	14.8	17.1	18.9	—	—	11.4	16.7	—	—	—	—	25.4	22.0	—	—	—	—	—	
July	8.1	11.7	15.1	20.2	16.6	—	—	11.1	15.8	—	—	—	—	16.1	—	—	—	—	—	3.0	
August	7.2	11.4	15.9	17.4	18.0	—	—	12.9	15.7	—	—	—	—	—	—	—	—	—	—	—	
September	7.6	10.2	14.0	14.4	8.1	—	—	11.0	16.0	—	—	—	—	—	—	—	—	—	—	—	
October	10.8	11.8	17.3	14.9	17.4	—	—	10.6	15.5	—	—	—	—	—	—	—	—	—	—	18.6	
November	9.9	11.8	16.9	17.4	16.9	—	—	10.3	13.2	16.9	—	—	—	19.3	—	—	—	—	—	18.0	

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

	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	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		
2000																							
31.12	126,591	35,426	13,889	16,075	18,510	15,787	6,540	13,605	46,662	7,204	1,215	10,560	9,670	6,534	4,911	4,117							
2001																							
31.01	112,497	30,722	5,585	14,989	17,655	15,387	7,571	13,617	42,271	6,405	753	7,761	8,626	7,065	4,772	4,371							
28.02	126,613	30,244	6,353	27,271	17,439	15,751	8,349	13,902	45,499	6,271	1,561	9,376	9,268	8,089	4,709	4,734							
31.03	128,523	32,617	6,406	15,782	15,096	20,102	8,626	13,661	49,325	6,470	1,047	7,379	13,051	8,238	4,403	4,406							
30.04	118,779	29,704	6,437	18,884	16,846	16,566	9,059	14,915	50,672	6,943	1,840	9,840	12,398	9,139	4,834	4,099							
31.05	113,598	30,726	6,334	15,595	16,433	12,847	9,200	16,171	51,443	8,272	858	8,411	13,443	9,387	5,155	4,607							
30.06	118,575	30,876	6,808	16,262	18,089	14,558	9,197	16,576	52,862	9,058	1,531	6,918	11,985	11,421	5,144	5,104							
31.07	122,828	31,527	5,869	17,611	18,708	16,360	9,948	17,008	56,424	6,618	1,800	8,345	15,579	12,529	4,773	4,991							
31.08	135,746	37,164	6,487	16,478	21,119	18,525	11,964	17,375	57,576	7,047	2,136	8,068	17,599	10,966	3,853	5,009							
30.09	137,509	36,655	8,692	14,350	21,640	19,283	13,531	17,407	84,636	9,622	2,923	12,079	23,974	20,120	8,701	5,021							
31.10	146,229	36,411	7,700	19,415	20,496	20,324	17,862	18,364	83,771	11,418	749	14,434	20,827	20,022	8,612	5,272							
30.11	144,075	34,837	7,373	17,420	18,958	21,065	19,153	18,719	87,196	16,085	1,539	12,741	19,878	20,679	8,894	5,094							
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							

(million rubles)

4.3. Lending

Table 4.3.1

Corporate, Interbank and Personal Loans

(million rubles)

	Total loans in rubles										Total loans in foreign currency									
	Total					of which:					Total					of which:				
						corporate loans										corporate loans				
	personal loans	total	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	loans to banks	personal loans	total	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	loans to banks		
2000																				
31.12	588,340	34,555	41,207	50,212	100,853	188,218	67,271	31,351	44,757	367,953	10,194	255,963	9,859	8,777	19,930	75,929	69,781	58,088	59,957	
2001																				
31.03	661,253	49,287	63,299	40,225	92,515	224,577	72,318	36,151	70,138	406,257	10,852	268,586	7,596	11,284	23,782	78,598	72,050	60,108	84,400	
30.06	759,836	58,788	78,512	46,805	101,838	261,936	71,383	41,157	81,611	421,295	13,513	280,142	4,840	10,584	27,574	90,798	75,244	55,392	81,388	
30.09	884,672	69,459	95,871	50,445	136,021	293,558	88,752	45,802	85,031	437,938	15,017	309,356	7,758	10,753	33,833	99,922	86,185	53,984	64,817	
31.12	972,640	78,446	82,120	161,556	134,754	266,637	117,871	36,188	68,156	494,849	16,207	369,332	13,878	26,102	41,416	108,882	113,117	51,176	61,773	
2002																				
31.01	955,151	78,536	152,279	72,078	133,093	266,167	121,057	35,111	75,943	536,815	16,131	381,633	18,698	26,057	38,643	116,350	114,906	53,543	90,445	
28.02	971,192	81,014	812,207	68,720	139,877	270,903	122,906	35,955	74,533	560,116	16,617	398,007	17,465	28,437	42,206	116,101	125,545	53,721	96,291	
31.03	1,009,587	83,735	834,141	160,454	150,490	268,423	130,267	37,233	88,337	564,988	16,955	409,927	17,050	28,775	47,209	119,536	131,138	53,149	89,669	
30.04	1,028,711	87,272	852,279	161,916	150,397	278,818	134,556	36,349	85,792	606,428	17,475	421,719	12,868	26,781	53,002	121,429	136,784	56,514	118,992	
31.05	1,038,885	90,762	867,390	165,328	152,346	281,736	141,626	36,356	76,905	628,952	18,481	435,134	15,185	22,634	50,582	135,836	138,117	57,523	127,895	
30.06	1,093,101	102,482	899,485	191,872	138,300	287,543	145,250	35,699	87,150	622,503	19,405	453,546	18,653	27,198	48,171	139,058	146,674	57,296	101,832	
31.07	1,126,336	106,557	922,009	186,312	152,037	292,556	150,716	37,193	94,467	642,273	20,522	468,887	16,708	30,461	43,757	143,314	158,269	58,928	104,444	
31.08	1,156,622	110,448	936,286	180,894	155,321	302,176	159,912	37,755	106,544	652,307	21,441	478,324	15,550	24,964	53,526	138,009	166,594	62,186	101,752	
30.09	1,203,756	115,502	985,652	204,240	169,439	313,043	156,223	47,777	99,022	681,420	22,898	495,994	21,056	23,478	56,519	131,271	184,378	63,355	107,431	
31.10	1,218,706	114,788	991,278	213,019	167,648	308,819	152,384	50,558	109,043	694,034	24,496	513,317	18,773	19,963	69,195	135,452	185,817	66,539	100,847	
30.11	1,257,518	120,056	1,032,845	228,640	172,846	314,101	159,039	52,670	101,236	706,496	25,696	532,542	27,985	22,478	68,578	132,560	193,971	68,799	92,606	

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
2001														
January	13.0	12.9	16.6	18.5	15.6	10.8	12.5	11.5	9.8	11.8	12.7	12.8	13.5	12.9
February	11.0	10.0	15.4	18.6	16.5	13.5	13.9	15.6	9.0	17.5	16.7	16.1	14.6	10.7
March	11.8	10.8	17.1	19.0	16.5	12.1	12.7	11.9	10.9	11.3	12.8	13.7	11.2	8.4
April	10.6	9.7	16.3	18.2	17.2	15.0	12.4	11.7	10.2	12.1	12.7	12.4	13.4	10.2
May	10.7	9.7	16.1	18.7	15.9	11.7	13.7	11.7	10.6	12.1	13.4	12.2	12.3	9.0
June	10.7	9.8	15.7	17.7	16.0	14.7	12.9	10.0	9.2	11.0	12.2	8.3	13.3	10.9
July	10.3	9.6	16.7	16.0	14.0	15.3	13.5	11.4	9.5	12.5	12.8	11.3	13.7	13.6
August	10.8	10.2	17.0	15.9	16.3	15.2	12.7	12.0	10.9	12.4	12.7	12.2	13.1	11.3
September	10.8	9.8	13.3	16.9	15.5	16.0	13.8	11.4	10.0	10.6	12.8	12.4	13.7	9.2
October	11.2	9.7	18.6	17.9	16.3	15.7	13.8	11.3	9.5	10.8	12.9	13.1	13.0	8.9
November	12.1	9.8	26.9	18.0	13.9	15.4	13.8	11.0	9.6	12.2	11.9	11.7	13.0	9.9
December	10.9	10.1	16.4	17.3	15.1	14.6	13.6	10.4	8.5	10.6	11.5	11.9	11.1	6.2
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

Table 4.3.4

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

	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		
																(% p.a.)	
2001																	
January	5.8	5.8	6.0	8.1	9.5	3.1	10.7	8.8	6.0	6.0	6.7	6.1	1.2	6.1	—		
February	11.1	11.1	12.9	12.1	16.5	9.6	18.1	8.9	5.5	5.5	6.2	9.6	8.4	2.4	—		
March	8.0	8.0	7.7	8.5	15.7	4.1	6.1	6.9	5.3	5.3	5.9	5.9	4.0	11.1	—		
April	8.5	8.5	8.0	10.3	15.1	7.2	16.7	9.4	4.8	4.8	5.1	8.2	4.3	9.0	4.0		
May	6.7	6.7	6.9	10.6	14.9	11.9	15.2	9.8	4.1	4.1	5.8	4.7	5.8	12.5	8.7		
June	11.6	11.6	12.3	9.0	8.2	8.7	8.8	10.3	3.9	3.9	5.1	4.8	9.9	7.6	3.3		
July	6.2	6.0	6.3	10.4	14.5	9.6	11.4	5.7	3.7	3.7	4.5	7.5	9.9	11.0	6.3		
August	7.1	7.0	7.5	10.1	15.3	20.8	17.8	—	3.6	3.6	4.1	8.2	12.6	8.4	—		
September	8.0	8.0	7.2	7.5	20.3	21.1	15.5	—	3.0	3.0	3.9	3.0	5.0	11.7	—		
October	7.2	7.1	7.5	9.9	19.1	19.0	9.5	—	2.6	2.5	4.2	5.8	5.2	4.0	—		
November	13.3	13.3	12.7	13.2	22.7	11.1	6.4	—	2.1	2.1	3.9	4.1	2.2	5.2	2.0		
December	22.5	22.9	24.7	10.1	17.8	17.2	19.0	21.1	1.9	1.9	3.8	5.7	4.2	7.0	7.1		
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	—		

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

	Investment in debt instruments									
	1	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	2,156	643
31.05	405,023	355,042	13,116	2,182	11,605	18,313	1,966	2,156	2,156	643
30.06	429,646	379,849	13,129	2,282	10,259	19,344	2,744	1,404	1,404	635
31.07	436,879	386,538	13,497	2,302	10,375	19,344	2,476	1,701	1,701	645
31.08	429,204	381,471	12,894	2,745	10,011	18,501	2,088	853	853	643
30.09	429,666	376,014	14,486	3,021	9,334	21,101	2,519	2,551	2,551	639
31.10	457,255	394,052	17,033	3,942	9,451	27,153	2,416	2,568	2,568	641
30.11	487,517	409,821	19,474	3,911	14,166	32,681	4,286	2,551	2,551	626

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	1,6161	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

¹ Bank of Russia Instruction No. 1054-U, dated November 20, 2001, established for financial reports as of May 1, 2002, 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

(million rubles)

	Total discounted bills denominated in rubles					Total discounted bills denominated in foreign currency														
	Total	of which:				Total	of which:													
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills		other bills	bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills									
2000																				
31.12	97,489	517	229	5,948	827	89,968	11,766	0	659	10,898	209									
2001																				
31.01	104,933	557	143	6,456	971	96,806	11,966	0	731	11,026	209									
28.02	109,586	562	132	6,783	1,354	100,755	13,127	0	769	12,181	176									
31.03	105,703	562	61	7,036	828	97,217	15,124	0	1,983	12,259	881									
30.04	107,214	563	64	8,025	1,560	97,002	15,855	0	2,224	12,776	855									
31.05	110,517	528	184	7,645	1,355	100,805	15,385	0	2,619	11,994	772									
30.06	107,806	534	43	6,979	589	99,660	13,809	0	1,403	11,677	729									
31.07	126,080	533	151	8,157	955	116,284	13,733	0	886	12,133	714									
31.08	131,583	533	263	9,712	1,010	120,065	14,592	0	1,094	12,647	851									
30.09	120,286	524	247	9,054	836	109,626	13,181	0	1,116	11,865	200									
31.10	130,608	508	48	9,514	769	119,768	13,396	0	1,574	11,597	224									
30.11	137,097	499	48	9,759	751	126,040	14,002	0	1,774	11,999	229									
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									

Table 4.3.7

Average Weighted Interest Rates on Discounted Bills

		Interest rates on ruble credit bills, by maturity:										Interest rates on discounted bills denominated in rubles, by maturity:									
		Interest rates on ruble credit bills, by maturity:										Interest rates on discounted bills denominated in rubles, by maturity:									
1	2	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	7	8	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	14	15				
		3	4	5	6	6	7	8	9	10	11	12	13	14	15						
2001																					
January	3.4	12.1	11.3	14.7	4.8	4.8	1.7	1.0	—	25.4	31.7	23.5	15.7	9.6	9.6	9.6	9.6				
February	3.2	15.3	8.4	13.7	4.1	4.1	1.8	—	—	22.4	24.2	20.6	17.9	9.9	9.9	9.9	7.6				
March	3.1	10.5	7.9	4.9	9.5	9.5	7.8	—	—	10.9	28.9	10.7	19.2	15.3	15.3	15.3	8.1				
April	0.9	7.8	17.1	17.9	11.0	11.0	2.2	0.6	—	23.2	24.9	21.0	17.1	15.5	15.5	15.5	9.6				
May	6.3	13.5	17.6	12.0	15.5	15.5	8.2	1.0	—	29.0	26.2	21.7	22.7	11.2	11.2	11.2	10.5				
June	1.8	39.8	24.0	12.4	12.6	12.6	—	1.0	—	15.3	25.7	21.3	26.3	14.9	14.9	14.9	10.7				
July	6.0	22.3	21.5	20.9	23.3	23.3	7.4	—	—	16.3	32.3	21.9	13.3	20.0	20.0	20.0	10.2				
August	5.5	12.0	16.3	13.9	12.0	12.0	16.7	20.8	—	19.8	26.4	17.6	15.0	20.3	20.3	20.3	9.6				
September	11.1	17.8	10.5	11.4	10.1	10.1	16.0	24.6	—	15.1	27.6	22.1	16.2	16.6	16.6	16.6	11.1				
October	5.2	13.6	14.6	9.3	12.6	12.6	25.0	28.0	—	25.1	28.3	19.9	15.6	15.9	15.9	15.9	11.4				
November	6.3	10.9	7.6	9.1	21.2	21.2	8.9	28.0	—	20.4	25.9	17.8	18.9	16.1	16.1	16.1	10.7				
December	7.3	9.9	8.5	9.7	9.1	9.1	15.5	18.3	—	21.3	19.1	19.0	15.8	24.0	24.0	24.0	8.6				
2002																					
January	6.1	11.3	10.0	11.4	12.3	12.3	7.2	29.0	—	19.9	20.0	20.9	17.6	18.4	18.4	18.4	10.6				
February	5.1	10.0	6.7	11.9	6.5	6.5	7.3	29.0	—	26.1	21.0	18.5	18.6	18.9	18.9	18.9	13.5				
March	6.1	11.5	12.6	9.5	11.3	11.3	26.3	30.0	—	20.0	16.3	18.9	18.1	15.9	15.9	15.9	10.3				
April	7.6	12.4	12.1	9.9	9.1	9.1	12.9	31.0	—	16.4	16.4	15.7	18.3	13.3	13.3	13.3	10.6				
May	5.4	11.4	10.7	8.9	7.7	7.7	18.2	9.0	—	18.1	16.2	20.0	21.6	15.4	15.4	15.4	10.8				
June	5.7	22.7	5.7	6.1	24.4	24.4	5.7	30.0	—	18.2	14.2	17.5	19.0	17.3	17.3	17.3	10.4				
July	5.9	5.9	9.7	2.3	4.2	4.2	7.1	7.0	—	18.0	17.4	17.2	13.4	16.4	16.4	16.4	10.4				
August	5.2	6.7	9.7	10.0	13.0	13.0	—	—	—	13.3	15.8	18.0	16.0	15.3	15.3	15.3	11.1				
September	5.6	9.3	9.1	5.4	8.2	8.2	22.5	—	—	12.8	17.4	19.4	16.7	14.4	14.4	14.4	10.4				
October	5.7	13.7	10.9	8.0	8.7	8.7	13.2	5.0	—	14.5	18.1	15.8	16.3	14.0	14.0	14.0	11.0				
November	5.8	6.1	10.1	8.7	12.3	12.3	19.2	—	—	23.7	15.0	16.9	15.5	14.2	14.2	14.2	12.3				

(% p.a.)

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							
2001																				
January	—	—	—	9.0	—	—	—	5.4	6.9	19.3	13.8	13.2	15.0							
February	—	—	—	—	—	—	—	8.5	13.3	13.1	—	24.1	—							
March	5.7	—	—	—	—	—	—	4.9	7.6	3.8	9.3	2.0	6.0							
April	—	—	—	—	—	—	—	0.6	12.3	5.9	5.3	5.4	—							
May	—	—	—	8.0	—	—	—	6.2	6.7	8.8	10.1	7.6	—							
June	—	15.0	—	10.0	—	—	—	4.7	9.2	9.0	9.5	10.9	2.5							
July	—	15.0	—	—	—	—	—	7.5	8.8	9.7	23.8	16.3	6.6							
August	—	—	15.0	—	—	—	—	3.4	10.7	10.8	10.6	16.5	16.4							
September	—	—	—	14.0	6.0	—	—	3.3	13.7	14.1	14.2	15.0	7.9							
October	—	—	—	9.5	—	—	—	5.6	8.5	5.9	11.4	12.0	1.6							
November	—	14.6	27.0	22.6	—	—	—	10.7	7.8	8.2	13.5	12.9	6.0							
December	—	—	—	7.0	—	—	—	11.1	10.5	9.3	11.1	12.3	3.0							
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	14.3	18.6	20.2	—	4.9	6.7	7.9	8.2	7.4	5.8							

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

Cont.
(million rubles)

	Claims on reverse repurchase of securities				Claims for reverse repurchase of securities				Liabilities on delivery of ruble-denominated fund				Liabilities on foreign exchange delivery			
	of which those with terms:				of which those with terms:				of which those with terms:				of which those with terms:			
	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
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

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
2001																
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
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

Table 5.1

Payments Effected by the Russian Payment System

	Of which payments effected:													
	Total payments		by Bank of Russia payment system		by private payment systems		by non-bank settlement credit institutions		including:					
									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		
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
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	28,692.1	71,579.7	15,606.2	85,063.0	13,085.9	655.1	180.0	3,378.7	1,802.7	24,182.0	2,544.3	56,847.2	8,558.9
Q2	184,276.5	33,650.3	87,440.7	17,672.1	96,835.8	15,978.2	649.1	169.3	3,957.3	2,372.7	28,851.5	2,934.8	63,377.9	10,501.4
Q3	188,806.9	34,319.9	90,760.3	19,937.3	98,046.6	14,382.6	588.6	161.0	4,442.5	2,959.7	29,648.6	3,099.5	63,366.9	8,162.4

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	value of payments, billion rubles	no. of payments, thousand units	value of payments, billion rubles	value of payments, billion rubles	no. of payments, thousand units	value of payments, billion rubles	value of payments, billion rubles	no. of payments, thousand units	value of payments, billion rubles	value of payments, billion rubles
2001	283,195.7	63,271.8	52,020.7	33,970.7	11,251.1	43,377.3	145,542.0	28,394.9	204,697.4	14,982.4		
2001												
Q1	59,484.9	12,022.5	10,246.2	8,740.8	1,776.3	8,701.4	29,583.7	5,530.9	38,048.7	3,170.5		
Q2	70,285.1	13,644.9	12,090.9	8,716.0	1,554.0	10,006.9	33,082.1	6,494.7	65,732.5	3,512.2		
Q3	72,224.4	14,977.4	13,295.9	8,019.1	1,681.5	11,728.1	35,044.2	7,290.7	54,944.0	4,437.4		
Q4	81,201.3	22,627.0	16,387.7	8,494.8	6,239.3	12,940.9	47,832.9	9,078.6	45,972.2	3,862.3		
2002												
Q1	71,579.7	15,606.2	14,027.6	6,269.4	1,578.6	13,085.9	42,510.8	8,745.5	42,552.2	4,340.4		
Q2	87,440.7	17,672.1	16,269.1	7,185.0	1,403.0	15,978.2	52,449.8	10,822.0	44,386.0	5,156.2		
Q3	90,760.3	19,937.3	18,346.4	6,425.6	1,590.9	14,382.6	52,975.2	10,460.1	45,071.4	3,922.5		

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	
	of which participants in exchange		of which participants in exchange		of which participants in exchange	
	total		total		total	
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

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)												
	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)	
1	2	3	4	5	6	7	8	9	10	11	12	13	
31.12.2000	1,181	1,137	913	1,311	1,258	1,242	2,255	1,964	1,799	4,747	4,359	3,954	
31.12.2001	1,175	1,135	1,031	1,323	1,241	1,231	1,817	1,675	1,599	4,315	4,051	3,861	

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	Including:		
				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

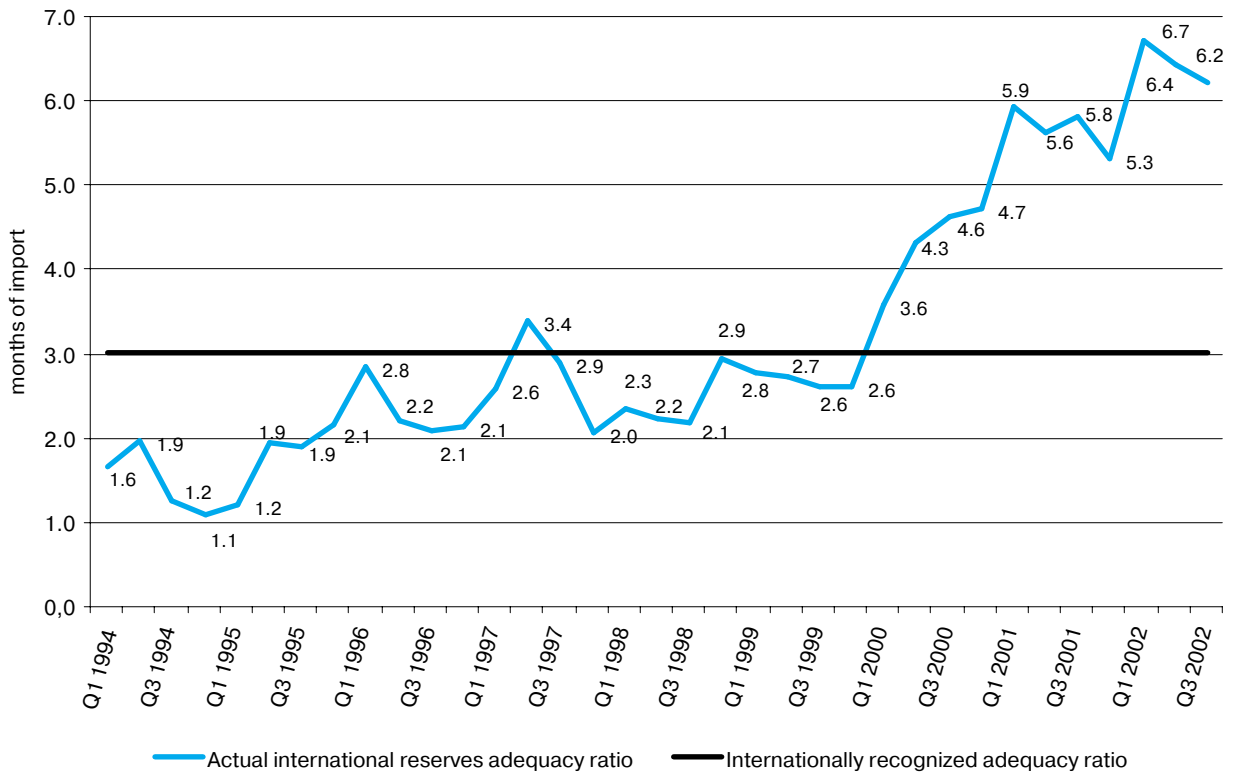
Table 5.6

Selected Indicators Characterising Transactions Implemented Using Bank Cards

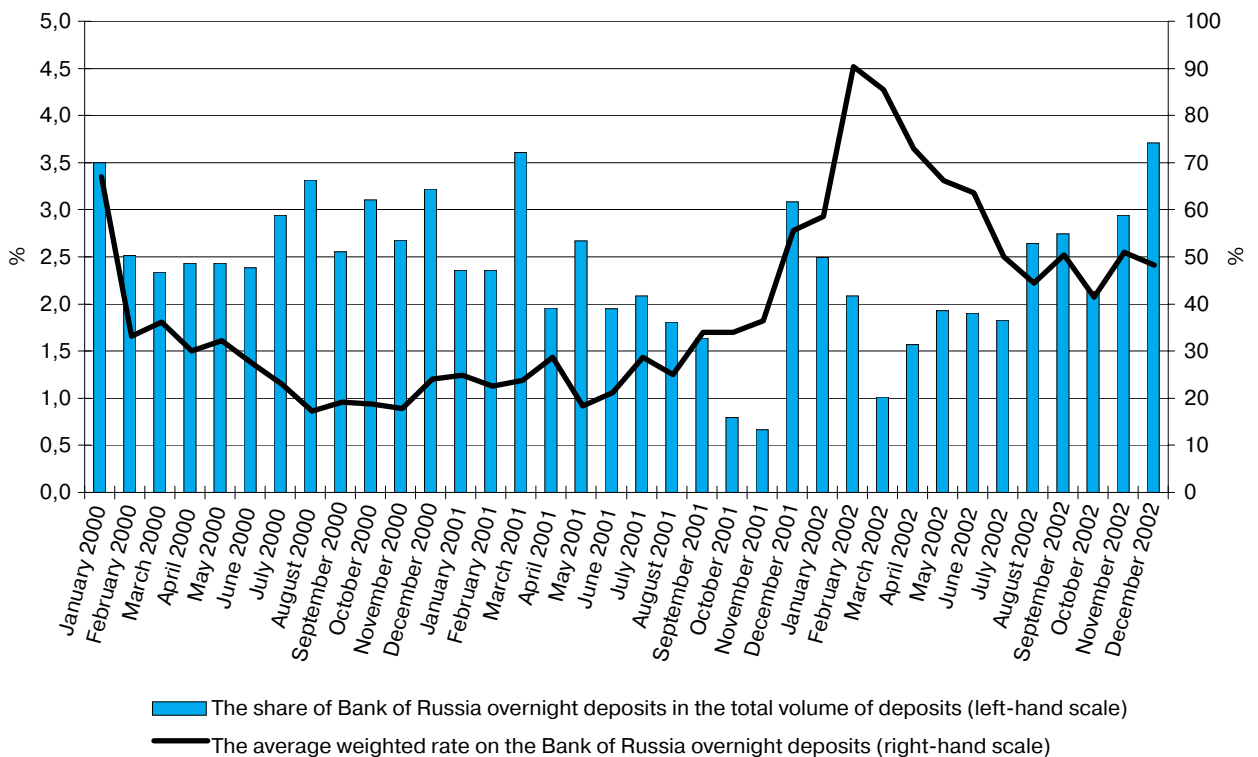
	Operations conducted by private individuals				Operations conducted by legal entities			
	no. of bank cards in use, thousand units	total value of operations conducted using bank cards, million rubles	of which:		no. of bank cards in use, thousand units	total value of operations conducted using bank cards, million rubles	of which:	
			cash withdrawals, million rubles	payments for goods (works or services), million rubles			cash withdrawals, million rubles	payments for goods (works or services), 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	155,773	145,559	10,214	75	7,866	6,949	917
Q3	13,777	180,654	168,034	12,620	87	7,376	6,338	1,038

6. CHARTS AND DIAGRAMS

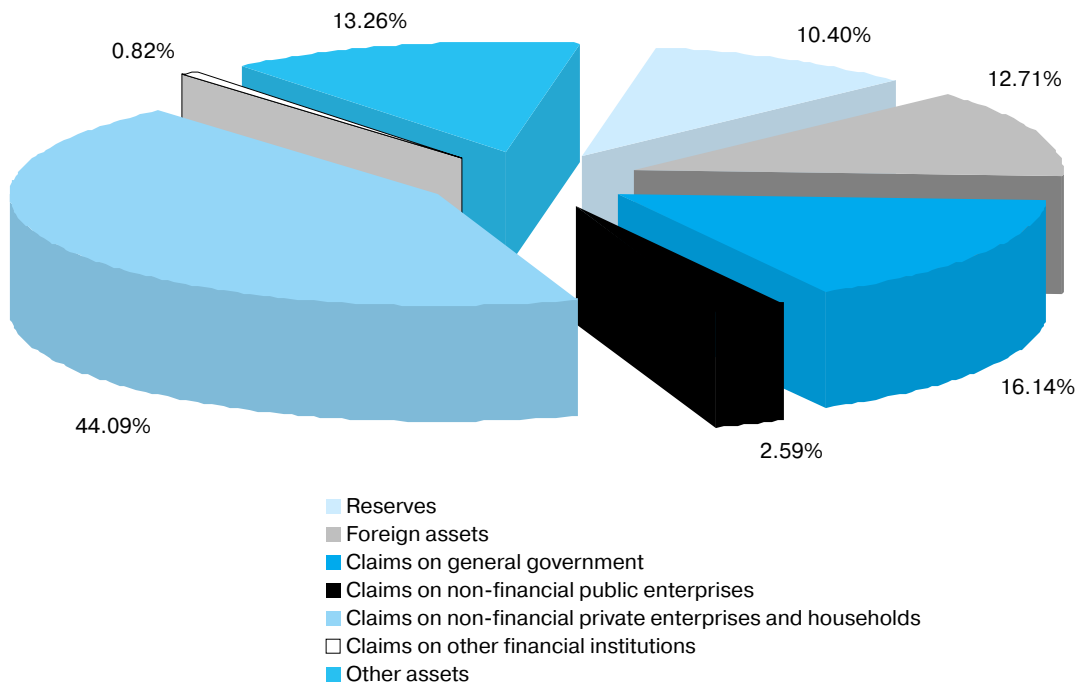
6.1 International Reserves Adequacy Ratio (international reserves in months of import)



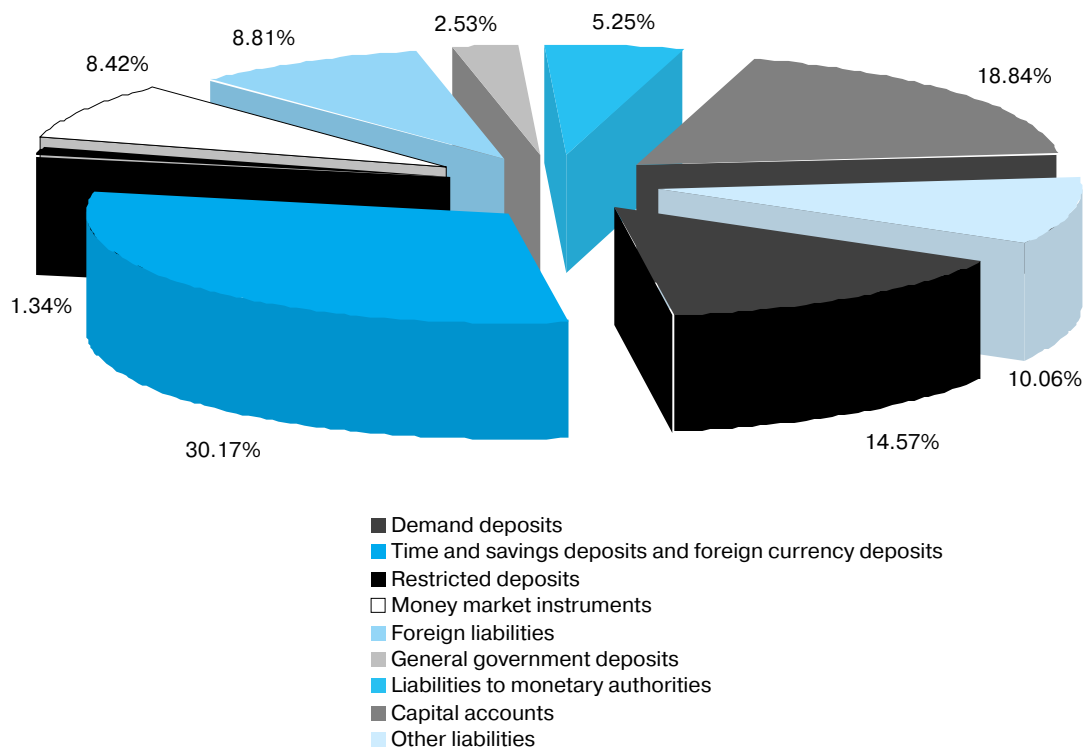
6.2 Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits



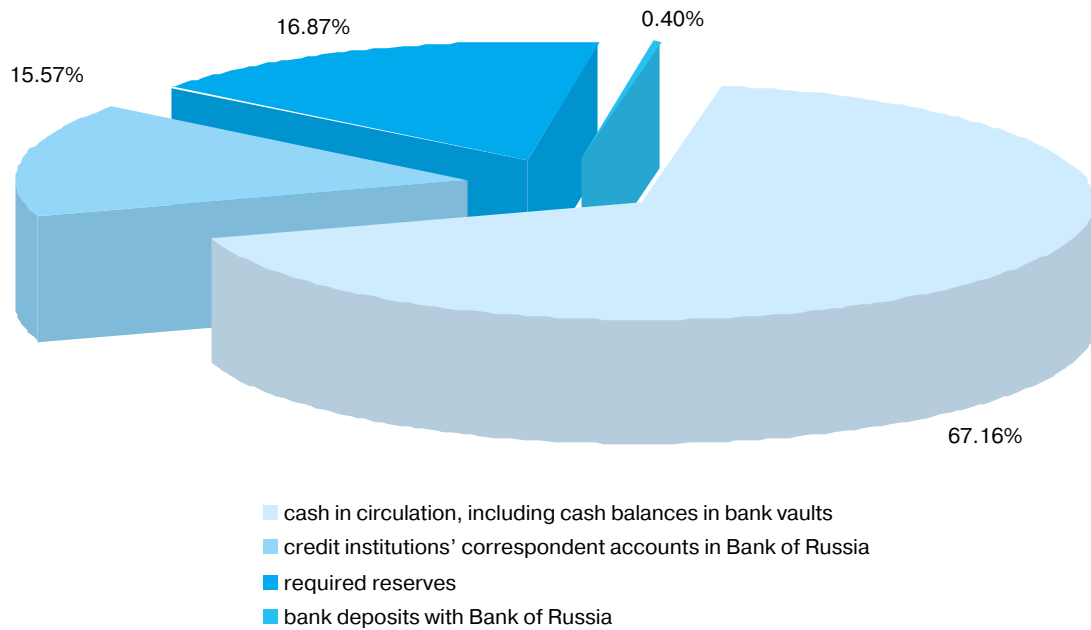
6.3 Structure of Aggregate Assets of Credit Institutions as of 30.11.2002



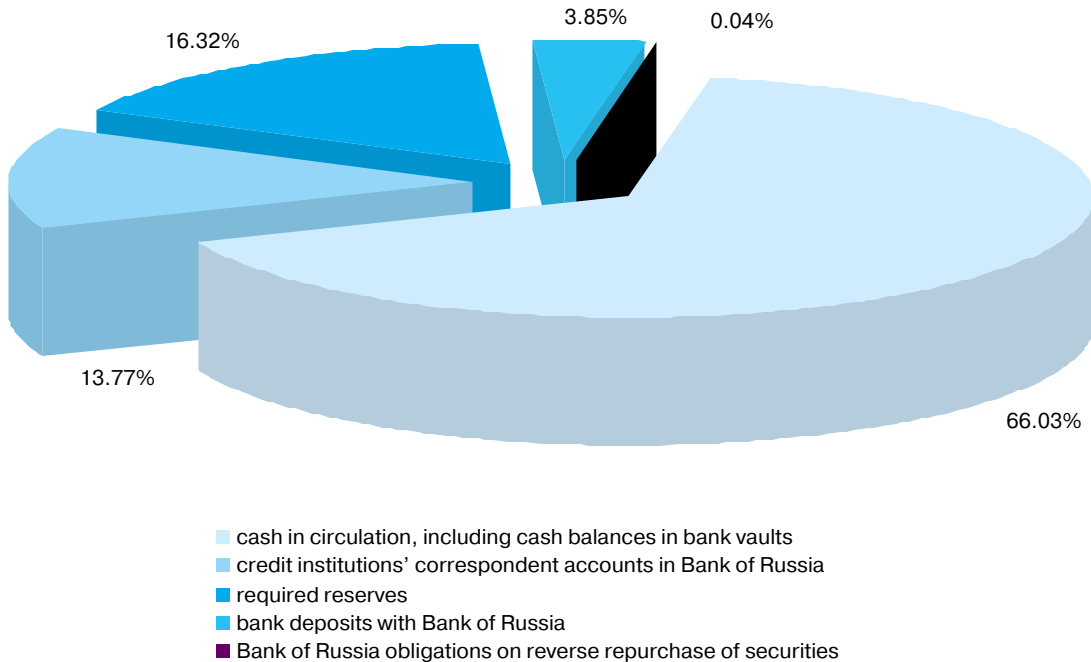
6.4 Structure of Aggregate Liabilities of Credit Institutions as of 30.11.2002



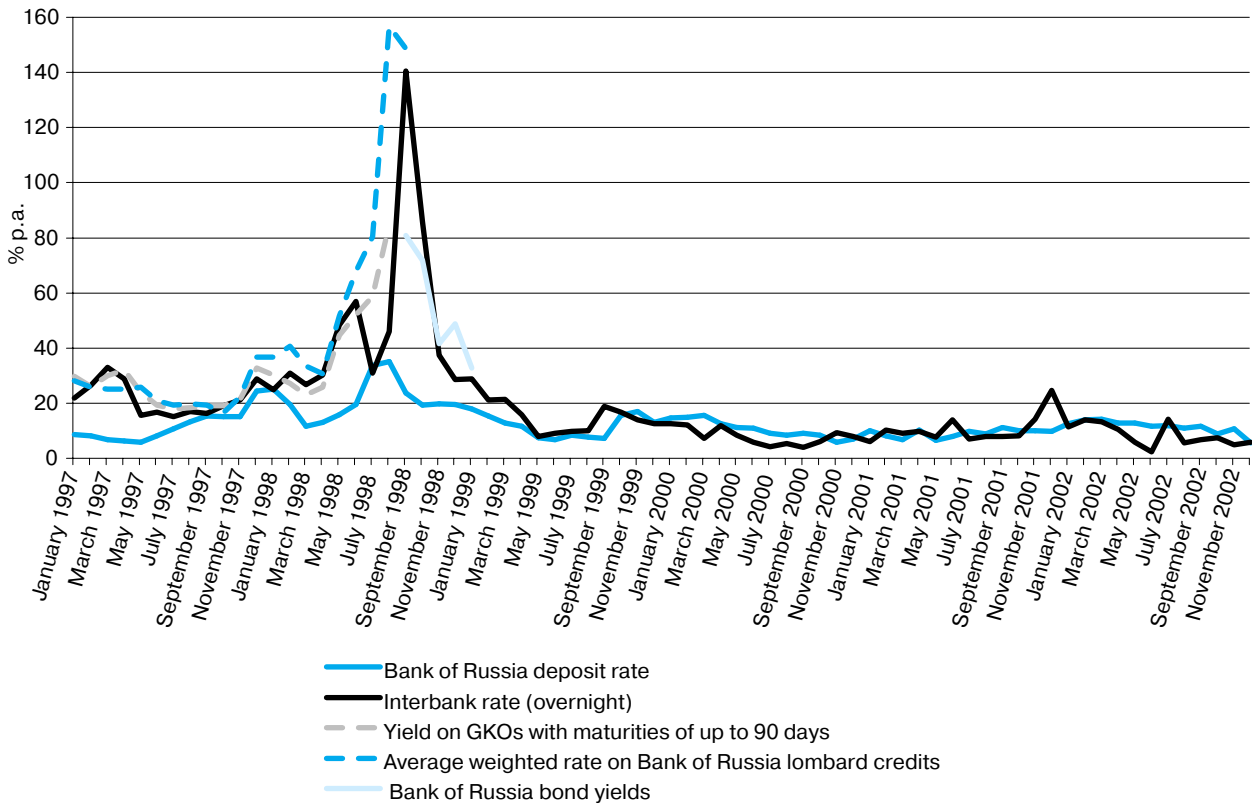
6.5 Structure of Broad Monetary Base as of 31.12.2001



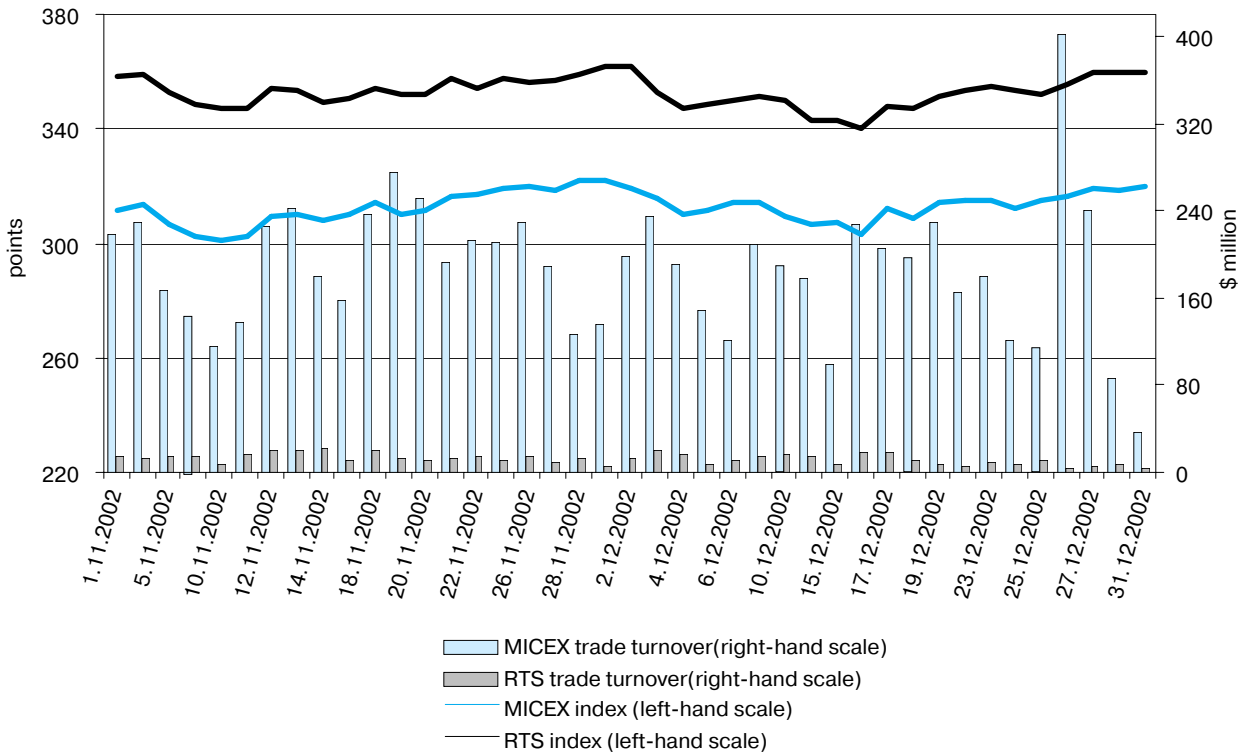
6.6 Structure of Broad Monetary Base as of 31.12.2002



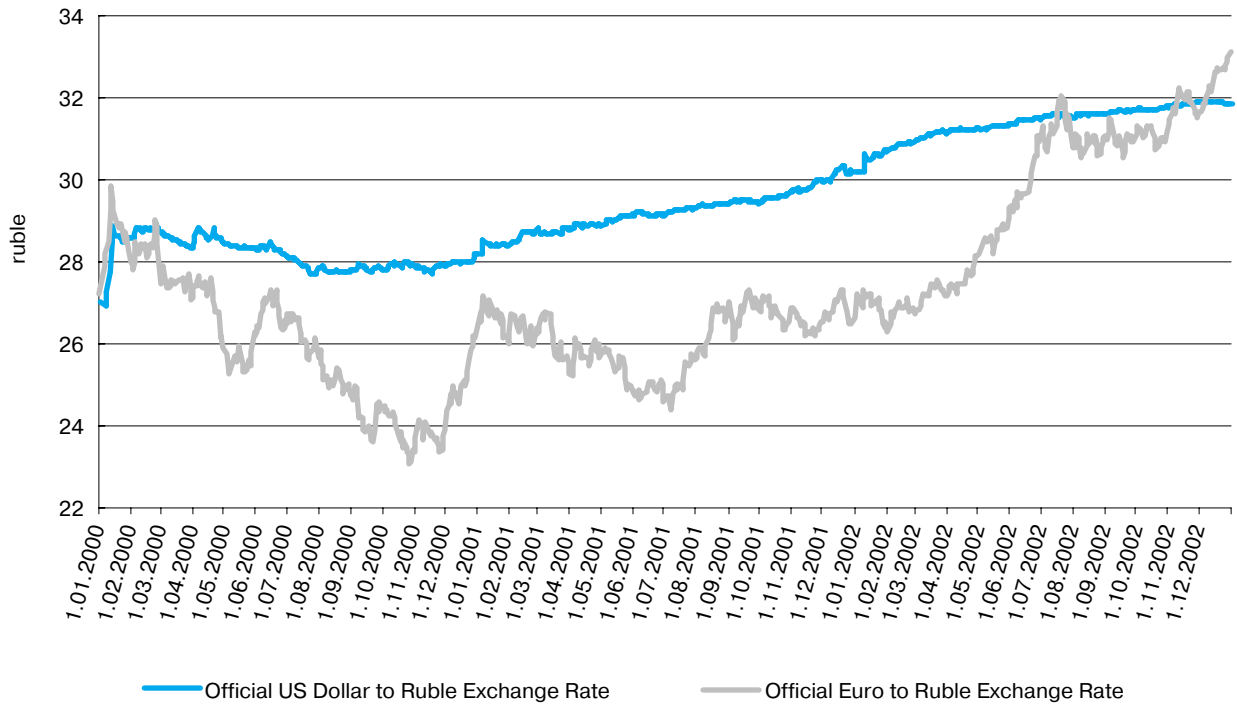
6.7 Interest Rates Dynamics in 1997–2002



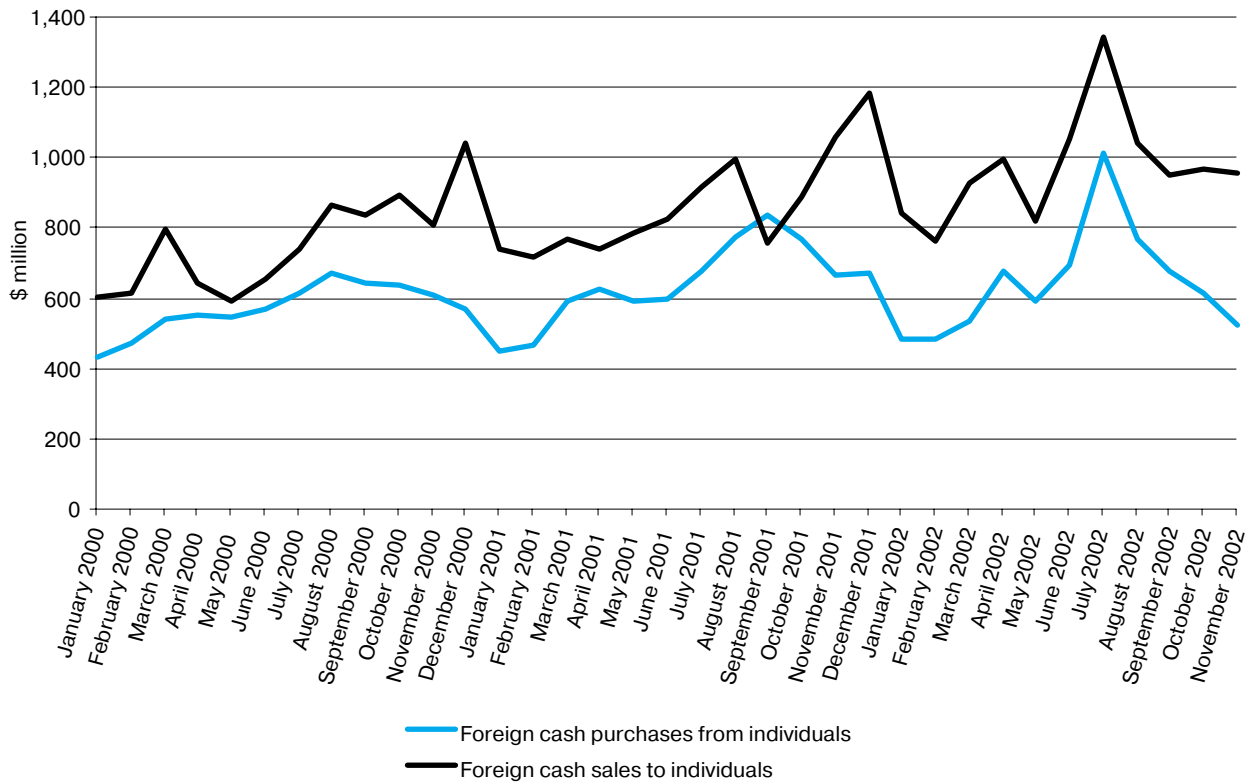
6.8 Corporate securities market indices



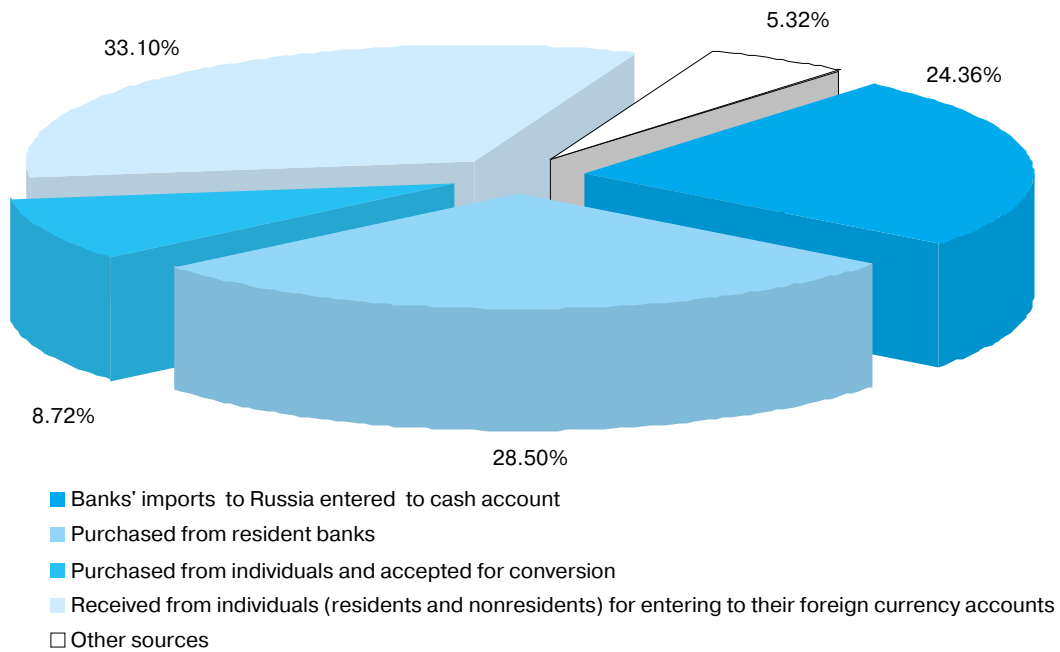
6.9 Official Ruble Exchange Rate Dynamics in January, 2000 – December, 2002



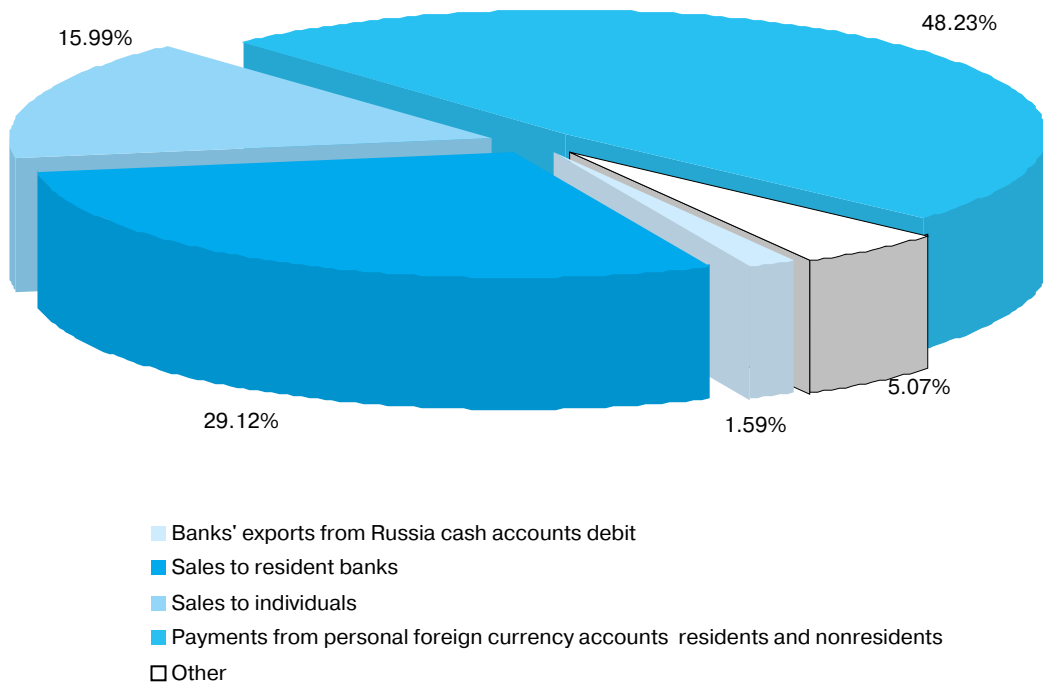
6.10 Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches



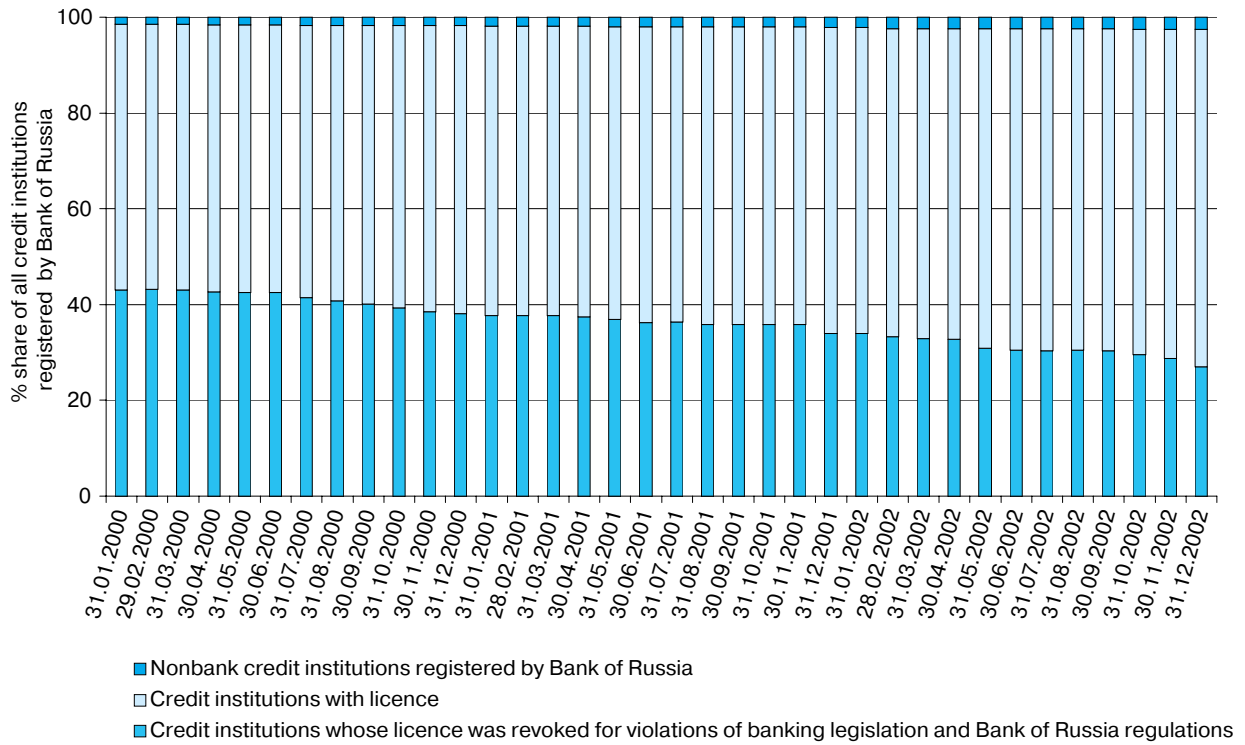
6.11 Foreign Cash Sources in November, 2002



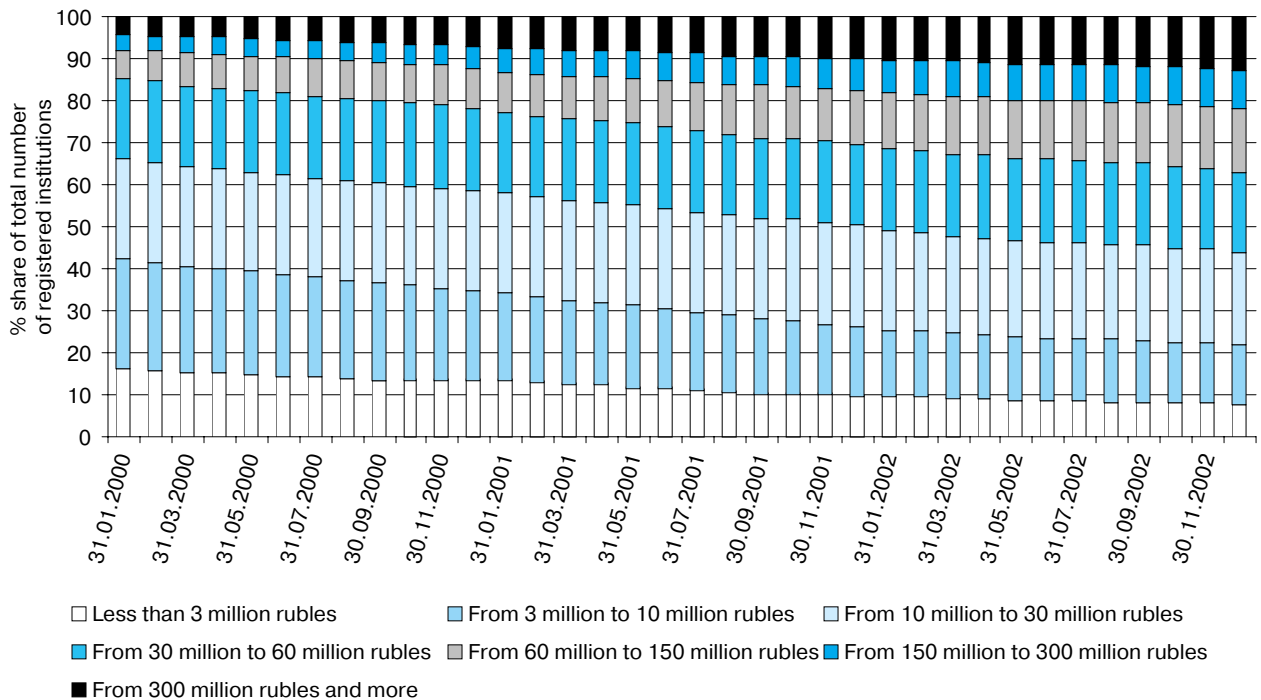
6.12 Structure of Foreign Cash Expenditures in November, 2002



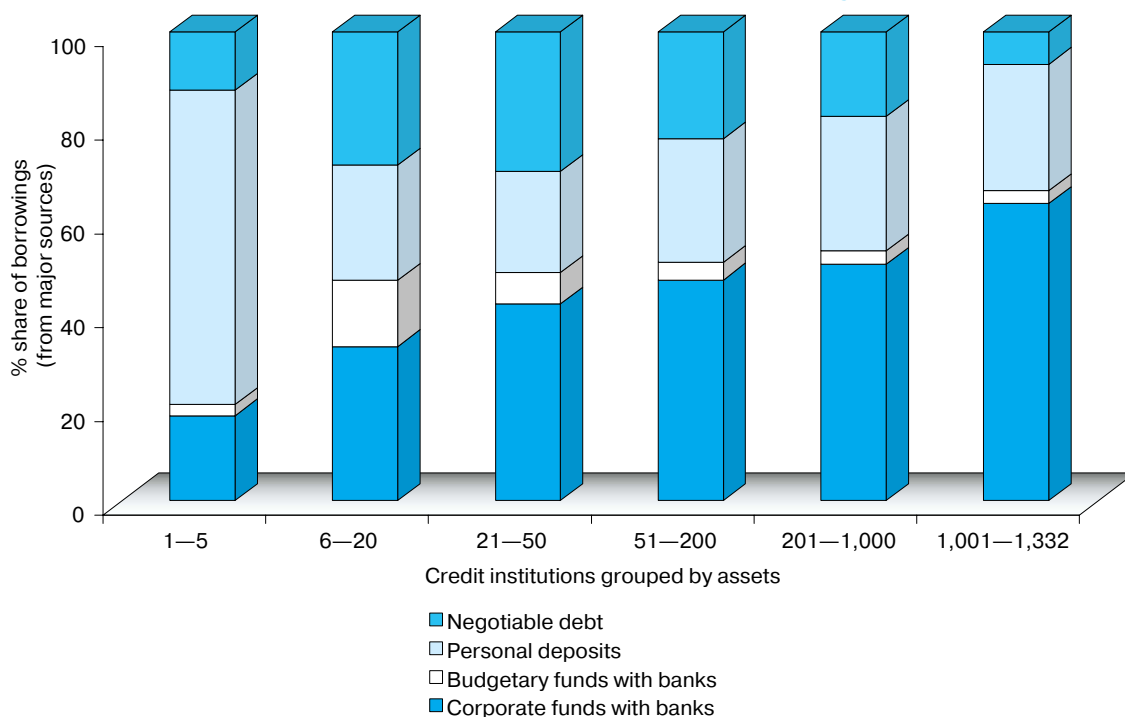
6.13 Structure of Registered Credit Institutions



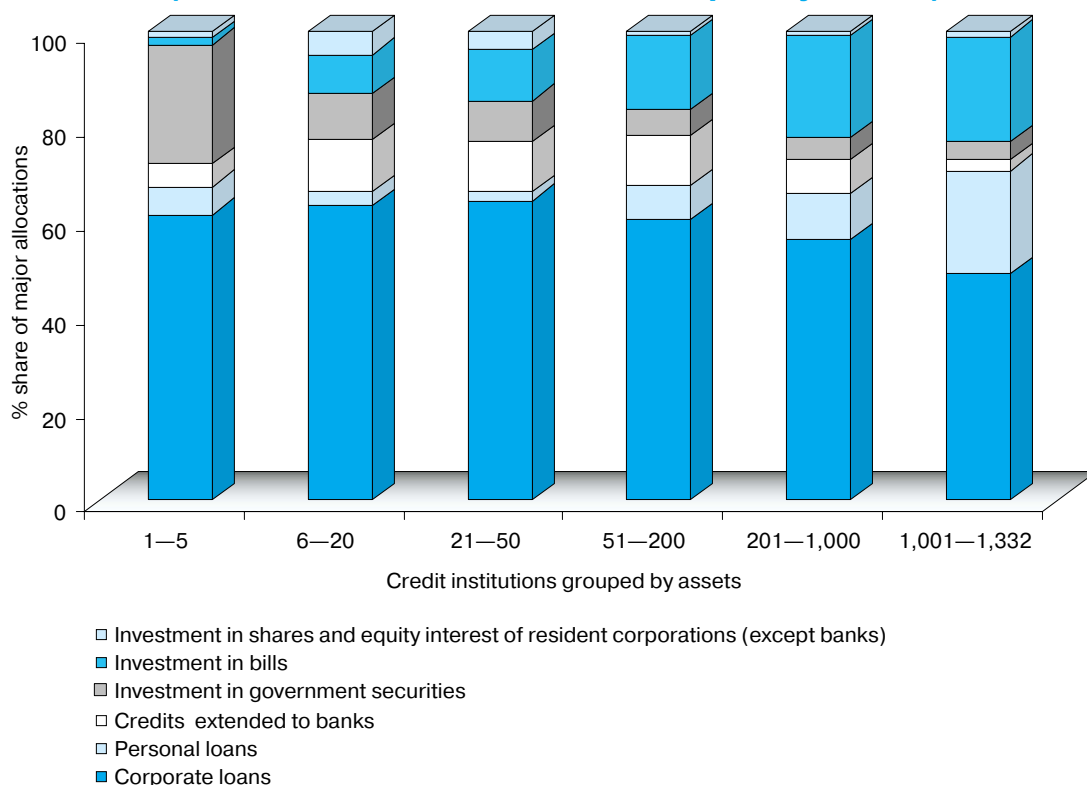
6.14 Credit Institutions Grouped by Registered Authorized Capital



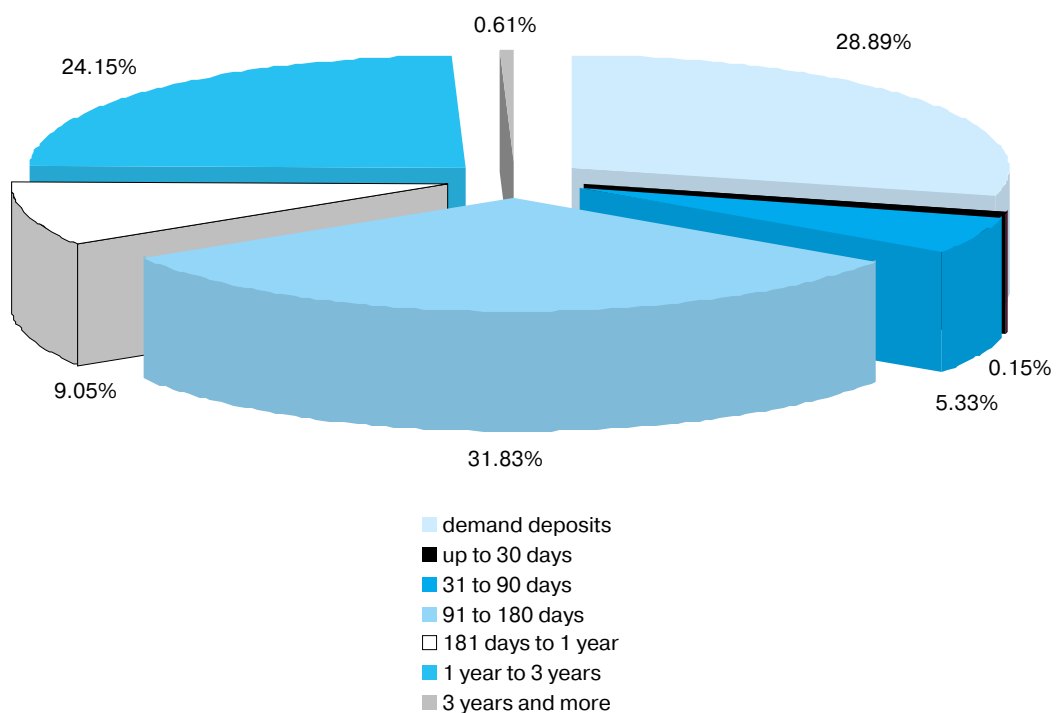
6.15 Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.11.2002 (Based on Credit Institutions Grouped by Assets)



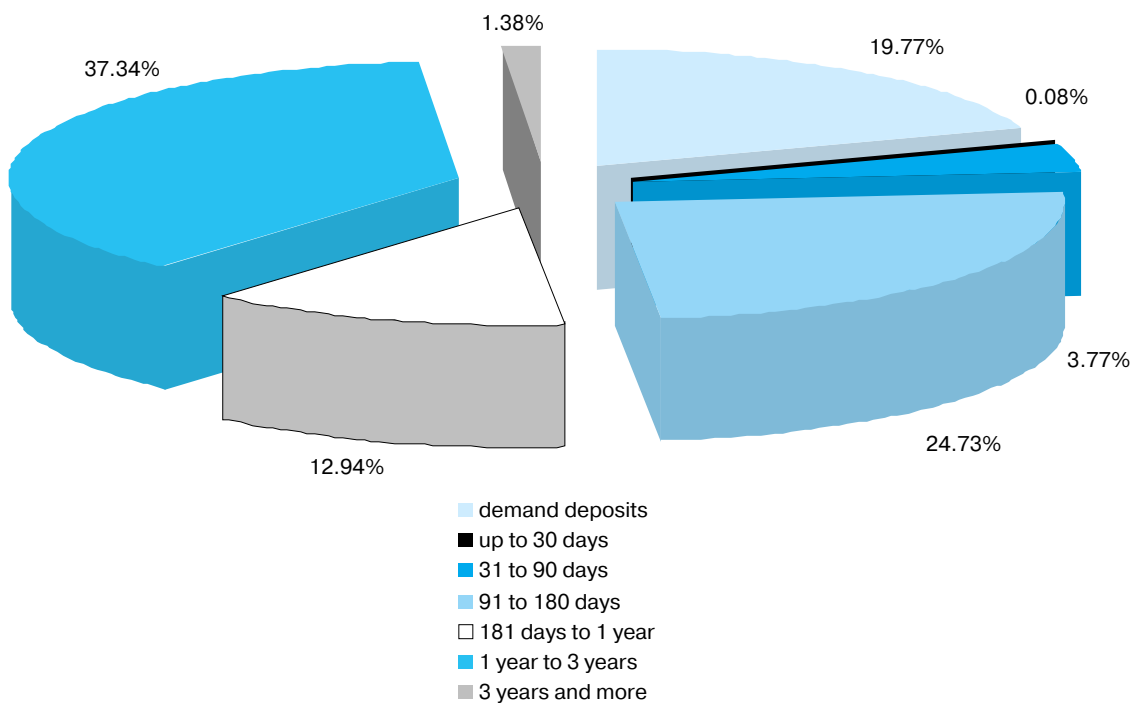
6.16 Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.11.2002 (Based on Credit Institutions Grouped by Assets)



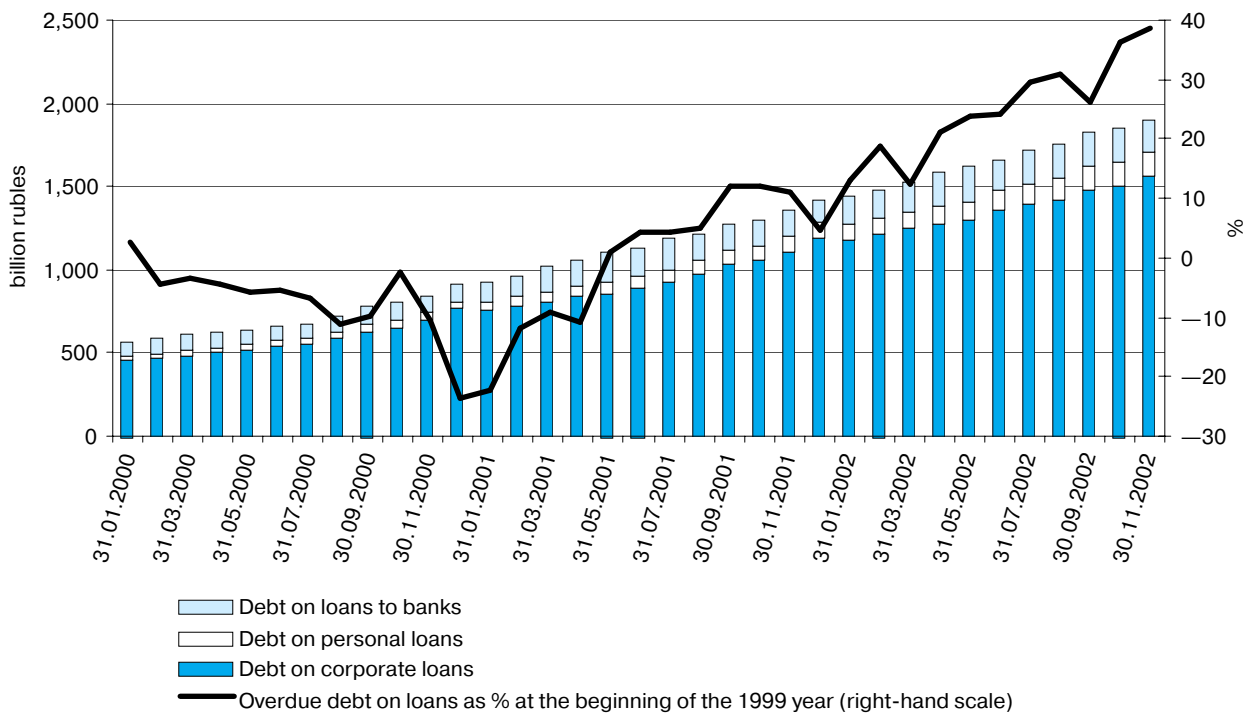
6.17 Structure of personal deposits as of 30.11.2001



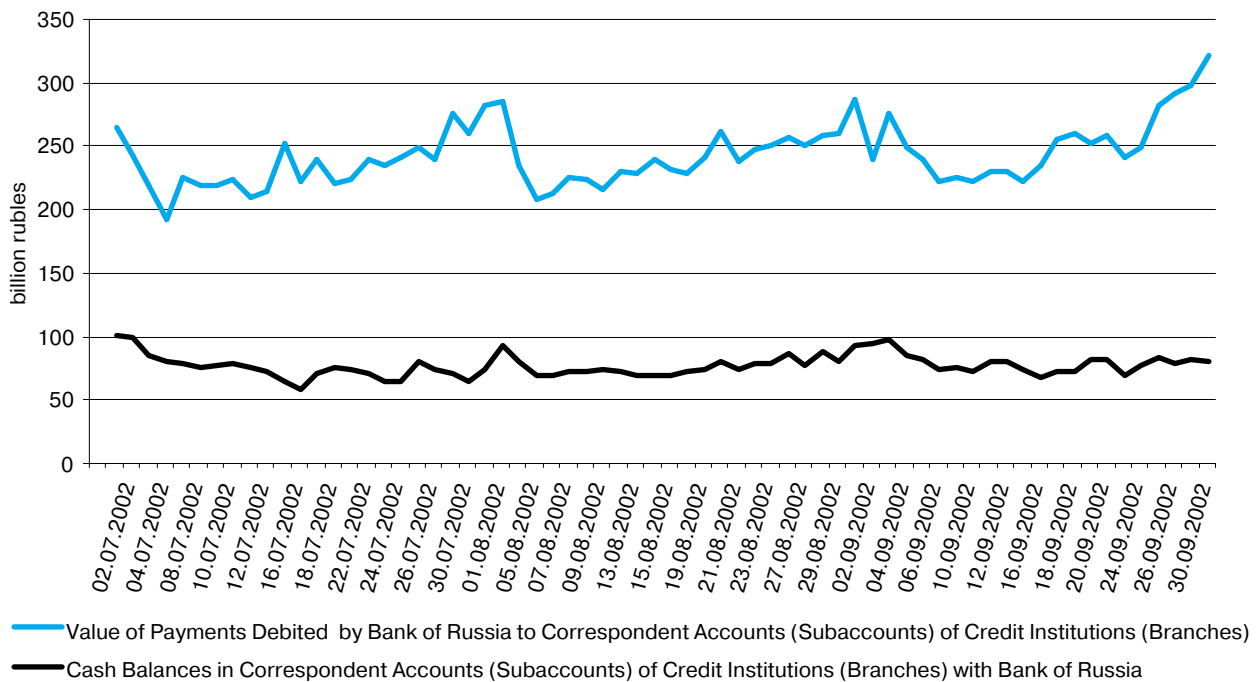
6.18 Structure of personal deposits as of 30.11.2002



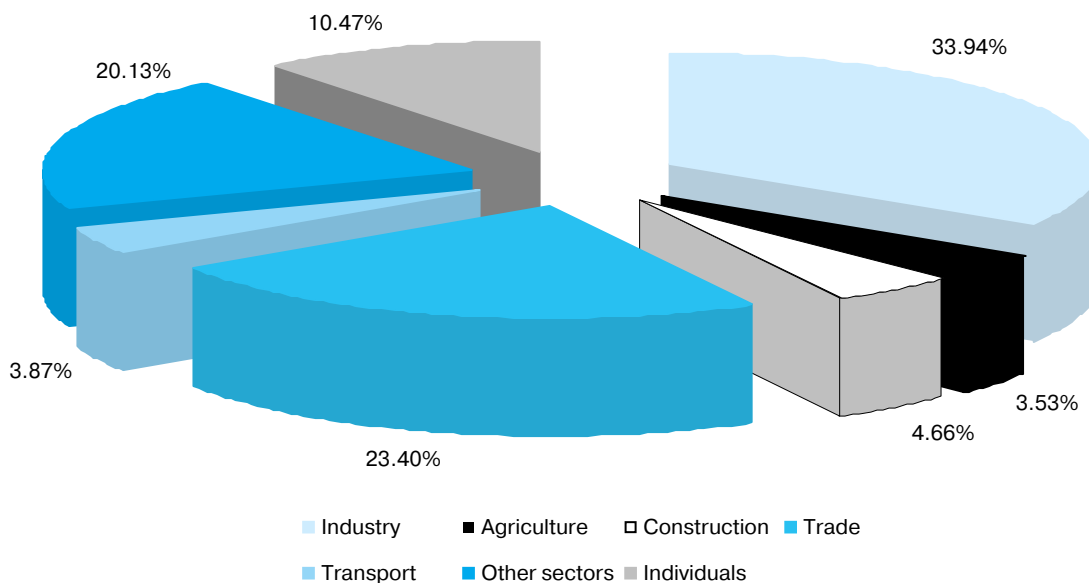
6.19 Dynamics of Debt on Credits Extended



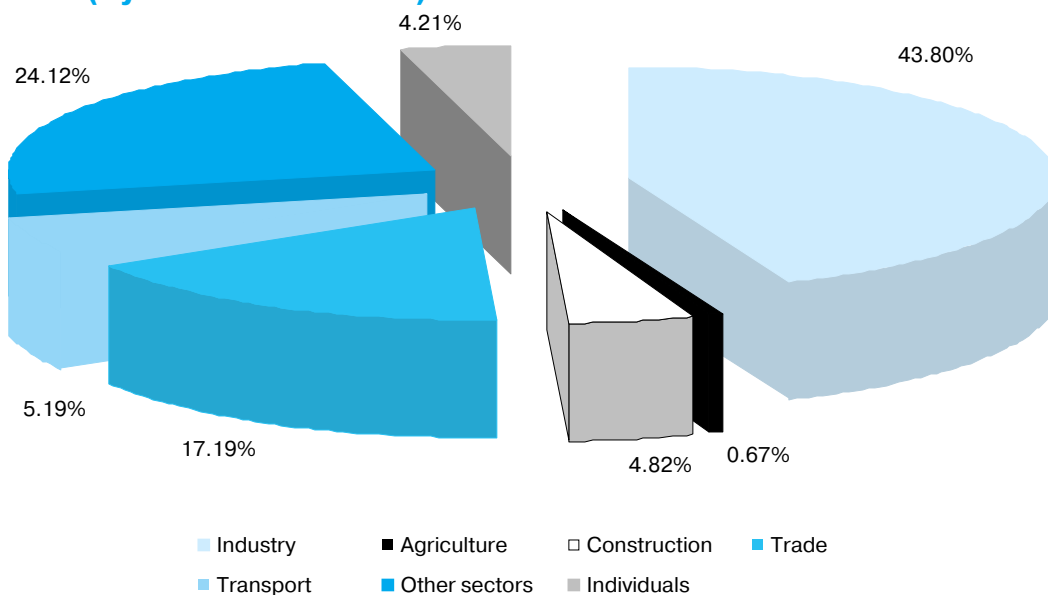
6.20 Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2002 Q3



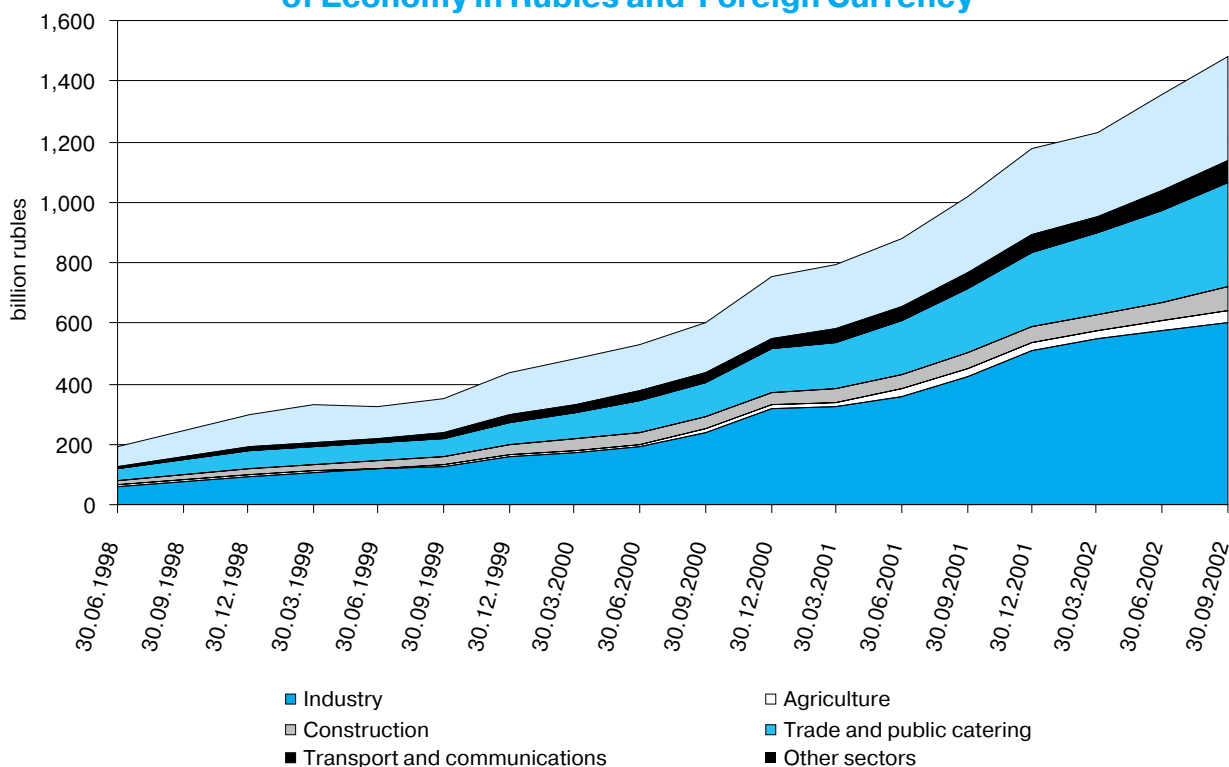
6.21 Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2002



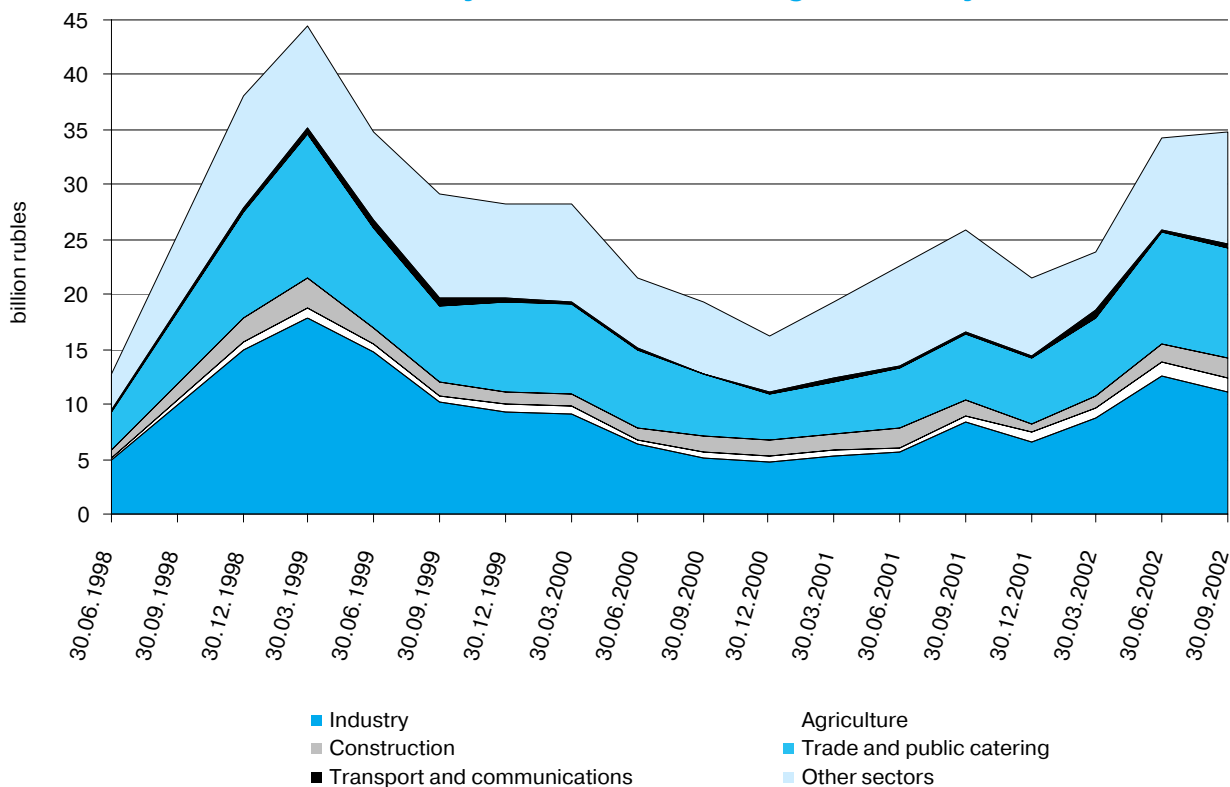
6.22 Foreign Currency Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 30.09.2002



6.23 Dynamics of Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency



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



6. 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 non-profit organizations serving households.

Pursuant to Procedures for developing and submitting data on the gross domestic product (approved on 19 October 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 deficit to gross domestic product percentage is calculated by the CBR as a percentage ratio of the federal budget 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 expenditures over its revenues/excess of budgetary revenues over its expenditures.

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).

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. 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.

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
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 nonresidents 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 nonresidents 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 (OGVZs 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 nonresidents 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 1.6
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 1.7
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 1.8
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 1.9
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 1.10

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 1.11
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 1.12
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.

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.

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.

Table 1.13
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 extrabud-getary 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 1.14
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.

Individual Indicators Highlights

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

¹ List of financial institutions was specified in the “Rules for Accounting in Credit Institutions Located on the Russian Federation Territory” No. 61 approved by the CBR on 18.06.97; 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.

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 extrabudgetary 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 — 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. An array of the "Money" and "Quasimoney" aggregates form a "Broad Money" aggregate (money M2 according to the monetary survey methodology).

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 1.15
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 1.16
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 18.09.97 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 1.01.91 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 Using Reuters-Dealing System

Table 2.5
The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System

General Provisions

The Bank of Russia conducts deposit operations in compliance with Article 45 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 banks' funds on deposit. Deposit operations are conducted with resident banks in the Russian Federation currency only.

Tables 2.4 and 2.5 contain data on Bank of Russia deposit operations with banks in the Moscow Region and the regional banks that have branches in the Moscow Region and have signed with the Bank of Russia general agreements on conducting deposit operations using the Reuters-Dealing System: average interest rates weighted by the term and value of the deposits and the share of each type of deposit transactions in the total amount of funds taken on deposit. Grouped by the dates on which funds were taken on deposit, these data are derived from the Bank of Russia First Operations Department.

For more detailed information on the conditions and procedure for conducting deposit operations by the Bank of Russia, see Bank of Russia Regulation No. 67-P, dated January 13, 1999, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Resident Banks in the Russian Federation Currency" (with changes and additions).

In addition to the Bulletin of Banking Statistics, the latest data on Bank of Russia deposit operations are available on the Bank of Russia website and the Reuters Agency's home page CBDEPOS.

Individual Indicators Highlights

Demand — a deposit operation in which funds are entered (transferred) to a demand deposit account opened with the Bank of Russia on the transaction day, while the sum taken on deposit is reflowed and interest on it is paid at a bank's request made to the Bank of Russia using the Reuters-Dealing System within the term indicated by the bank in the document confirming the negotiations on the return of the demand deposit to the bank. The Bank of Russia has conducted demand deposit operations since August 30, 2001.

Overnight — a deposit operation conducted for one working day (the term of an overnight deposit transaction conducted on Friday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia.

Tom/next — a deposit operation conducted for one working day (the term of a tom/next operation conducted on

a Thursday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the working day following the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia.

1 week — a deposit operation conducted for seven calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the seventh day after the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the seventh day of the deposit is a holiday, the deposit amount is reflowed and interest on it is paid on the next working day).

2 weeks — a deposit operation conducted for 14 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the 14th day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the 14th day of the deposit is a holiday, the deposit amount is reflowed and interest on it is paid on the next working day). The Bank of Russia has conducted 2-week deposit operations since October 8, 1998.

Spot/next — a deposit operation conducted for one working day (the term of such a deposit operation conducted on Wednesday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia. The Bank of Russia has conducted spot/next deposit operations since August 9, 1999.

Spot/1 week — a deposit operation conducted for seven calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the seventh day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the seventh day of a deposit falls on a holiday, the deposit amount is reflowed and interest on it is paid on the first working day following the holiday). The Bank of Russia has conducted spot/1 week deposit operations since August 9, 1999.

Spot/2 weeks — a deposit operation conducted for 14 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the 14th day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (should the 14th day of the deposit fall on a holiday, the deposit amount is reflowed and interest on it is paid on the first working day following the holiday). The Bank of Russia has conducted spot/2 week deposit operations since August 9, 1999.

1 month — a deposit operation conducted for one month, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the same date next month (that is, when the deposit term ends) as the date on which the funds were entered (transferred) (if there is no corresponding date in the month when the term of the deposit ends, the last day of that month is considered the end of the deposit term). If the end of the deposit term falls on a holiday, the Bank of Russia returns the deposit and pays interest on it on the first working day following the holiday. The Bank of Russia has conducted 1-month deposit operations since March 24, 1999. From February 24, 1999, to March 23, 1999, the Bank of Russia took money on deposit for a term of 30 days.

3 months — a deposit operation conducted for three months, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the same date in 3 months (that is, when the deposit term ends) as the date on which the funds were entered (transferred) (should the term of the deposit end in a month that has no corresponding date, the last day of that month is considered the end of the deposit term). If the end of the deposit term falls on a holiday, the Bank of Russia returns the deposit and pays interest on it on the first working day following the holiday. The Bank of Russia has conducted 3-month deposit operations since March 24, 1999.

All terms — an average interest rate on funds taken by the Bank of Russia on deposit for the corresponding period, weighted by the term and amount of the deposit.

Table 2.6
Official US Dollar to Ruble Rate
Table 2.7
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 52 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

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

Individual Indicators Highlights

Official US dollar to ruble rate — is set by the Bank of Russia each business day on the basis of current business-day quotations for US dollar/Russian ruble operations on the interbank 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 2.8
Bank of Russia Precious Metals Quotes

General Provisions

To organise an interbank market for precious metals in Russia, the Bank of Russia, guided by the Law on the Central Bank of the Russian Federation (Bank of Russia), quotes on a daily basis the buying and selling rates for refined bar gold, silver, platinum and palladium. The Table "Bank of Russia Precious Metals Quotes" shows the daily quotations for these precious metals during the reporting month. The quotations are calculated by the Bank of Russia in accordance with its Instruction No. 652—U, dated September 30, 1999, "On the Procedure for Calculating Bank of Russia Buying and Selling Quotations for the Refined Precious Metals in Operations with Credit Institutions", Bank of Russia Instruction No. 700—U, dated December 17, 1999, "On Amending Bank of Russia Instruction No. 652—U of September 30, 1999", and Bank of Russia Instruction No. 776—U, dated January 11, 2000, "On Amending Some Bank of Russia Regulatory Rules".

For the purpose of making the accounting of precious metals (gold, silver, platinum and palladium) in credit institutions, the Bank of Russia buying rate for refined gold, silver, platinum and palladium comes into effect on the business day following the day on which it was set and remains effective until a new rate (accounting price) is set by the Bank of Russia.

For the purpose of effecting transactions, Bank of Russia buy and sell rates for refined bar gold, silver, platinum and palladium are effective from 14:00 to 17:00 Moscow time on the day the quotations are set.

Individual Indicators Highlights

Bank of Russia buy quotes for precious metals are calculated as the London spot market price of gold, silver, platinum and palladium minus 5.5% for gold and 9% for silver, platinum and palladium and recalculated into rubles at the current rate set at the singled US dollar trading session on the interbank currency exchanges.

Bank of Russia sell quotes for precious metals are calculated as the London spot market price of gold, silver, platinum and palladium plus 0.5% and recalculated into rubles at the current rate set at the singled US dollar trading session on the interbank currency exchanges.

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:

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

\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:

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

\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:

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

\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
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, sponsorial and other charitable donations to accounts of enterprises and organisations;
- crediting of earnings from selling goods (services and works) abroad to accounts of enterprises and organisations;
- entering of earnings from selling goods for foreign currency in duty-free shops to accounts of resident legal entities;
- entering of duties and customs levied in foreign currency;
- foreign cash deposited by individuals for non-commercial transfers abroad;
- foreign cash deposited by individuals for redemption of loans granted by authorized banks;
- earnings from foreign currency documentary payment;
- other legitimate foreign currency receipts.

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

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

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

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

Payments from personal foreign currency accounts (residents and nonresidents) — 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 3.2.4

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 nonresidents 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.

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".

Table 3.2.5
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 nonresidents 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 on the Servicing and Circulation of Couponless Short-Term Government Bonds, approved by Bank of Russia Order No. 02—125, dated June 15, 1995, hereinafter referred to as the Provision.

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 upto 90 days inclusive, weighted by residual maturities and trading volumes.

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

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

Table 3.4
Some Corporate Securities Market Indicators

General Provisions

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:

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

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):

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

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

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

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

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

Section 4. Credit Institutions Performance

Subsection 4.1 General Description

Table 4.1.1
Number and Structure of Credit Institutions

General Provisions

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

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

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

Data on the establishment, reorganisation and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the 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 fulfil its controlling and supervisory functions, the 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

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.

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).

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 2.04.96.

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, and from January 1, 2002, — in accordance with Bank of Russia Provision No. 159-P, dated November 6, 2001, 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 (par-

ticipants) 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)

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 1.04.2001 — Personal deposits and other raised found) — demand deposits (including amounts deposited for debit and credit cards settlements, from 1.04.2001 also including non fulfilled engagements on deposits and other raised founds) and time deposits by resident and nonresident individuals, and funds on self-employed individuals' accounts.

Corporate deposits — demand deposits (including deposits intended for debit and credit card settlements, from 1.04.2001 also including non fulfilled engagements on deposits and other raised founds) and time deposits of all-level budgets, extrabudgetary funds, financial institutions (except for credit ones), nonfinancial institutions of all types of property, and also nonresident legal entities. (The table "Analytical Accounts of Credit Institutions" shows corporate deposit funds as included in different aggregates (see columns 9, 10, 15 in the table) which apart from deposited money include amounts in settlements and current accounts of resident legal entities, and precious metals accounts.)

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

Table 4.2.2
Average Weighted 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 1.10.97 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:

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

\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 31.08.98.

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 1.10.97).

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:

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

\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 promisor to a billholder which gives the latter an unconditional authority to make claims to the promisor 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 June 18, 1997, No. 61).

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 rouble 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 1.10.97).

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:

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

\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 10.01.97).

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:

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

\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 8.07.98.

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 non-residents 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 1.10.97).

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:

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

\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.

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.