

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN
OF BANKING STATISTICS**

№ 11 (114)

MOSCOW 2002



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

© Copyright: Central Bank of the Russian Federation

Publisher and distributor: Business news agency Prime-TASS
Address subscription requests to: 103009, Moscow, Tverskoy blvd., 2.
Telephone: 974-7664, Telefax: 292-3690.
Printed by Novosti Press

New Information

1. To make the Russian banking system more open and transparent, the compilers of the *Bulletin of Banking Statistics* have included in this issue for the first time a new section (Section 5) containing data characterising the state of the national payment system. From now on, such data will be published on a regular basis. Notes to indicators characterising the state of the Russian payment system can be found in Section 6 “Methodological Comments to Tables”.

2. Changes have been made in the make-up of data shown in Table 4.2.2 “Average Weighted Interest Rates on Ruble-Denominated Personal and Corporate Deposits” and Table 4.2.3 “Average Weighted Interest Rates on US Dollar-Denominated Personal and Corporate Deposits”. Interest rates on personal deposits with all terms, except demand deposits, and interest rates on personal deposits with terms up to 30 days, except demand deposits, are shown separately.

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 December 2002 and January—March 2003 (The period (or date) to which data to be released relate is shown in parentheses) | | | |
|---|---|-------------------------|---------------------------------|-------------------------|
| | December | January | February | March |
| 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 | 2.12.2002 (10.2002) 31.12.2002 (11.2002) | | 10.02.2003 (12.2002) | 3.03.2003 (01.2003) |
| 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 | 17.12.2002 (11.2002) | 17.01.2003 (12.2002) | 17.02.2003 (01.2003) | 17.03.2003 (02.2003) |
| 3. Interest rates of Central Bank of Russia (CBR) | The next day after being fixed by the Board of Directors of Bank of Russia | | | |
| 3.1. Refinancing rate | | | | |
| 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 | 30.12.2002 (Q3.2002) | | | 31.03.2003 (Q4.2002) |
| 8. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period | 9.12.2002 (11.2002) | 10.01.2003 (12.2002) | 7.02.2003 (01.2003) | 7.03.2003 (02.2003) |
| 9. Merchandise trade for reporting month (according to the balance of payments methodology) | 11.12.2002 (10.2002) | 10.01.2003 (11.2002) | 11.02.2003 (12.2002) | 14.03.2003 (01.2003) |
| 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 | 30.12.2002 (Q3.2002) | | | 31.03.2003 (Q4.2002) |
| 12. External debt of the Russian Federation (in domestic and foreign currencies), for the reporting quarter | 30.12.2002 (Q3.2002) | | | 31.03.2003 (Q4.2002) |
| 13. External debt of the Russian Federation (by maturity), for the reporting quarter | 30.12.2002 (Q3.2002) | | | 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) 2

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

| | |
|---|----|
| 1.1. Macroeconomic Indicators | 7 |
| 1.2. Individual Indicators Featuring the Fiscal Sphere | 8 |
| 1.3. Sources of Funding the Federal Budget | 9 |
| 1.4. The Russian Federation Balance of Payments * | 11 |
| 1.5. External Debt of the Russian Federation (According to International Methodology) | 17 |
| 1.6. External Debt of the Russian Federation (in Domestic and Foreign Currencies) * | 18 |
| 1.7. External Debt of the Russian Federation (by Maturity) * | 19 |
| 1.8. International Investment Position of Russia as of December 31, 2000 and December 31, 2001 (preliminary data)* | 20 |
| 1.9. The Russian Federation Banking Sector's International Investment Position* | 23 |
| 1.10. The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)* | 25 |
| 1.11. Gross International Reserves* | 26 |
| 1.12. Analytical Accounts of Monetary Authorities* | 28 |
| 1.13. Analytical Accounts of Credit Institutions | 29 |
| 1.14. Monetary Survey* | 32 |
| 1.15. Money Supply (National Definition) | 33 |
| 1.16. Broad Monetary Base | 35 |

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

| | |
|---|----|
| 2.1. Bank of Russia Balance Sheet | 37 |
| 2.2. Refinancing Rate* | 38 |
| 2.3. Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves | 38 |
| 2.4. Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System | 40 |
| 2.5. The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System | 41 |
| 2.6. Official US Dollar to Ruble Rate* | 43 |
| 2.7. Official Euro to Ruble Rate | 46 |
| 2.8. Bank of Russia Precious Metals Quotes | 48 |

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) .. | 49 |
| 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)* | 50 |

3.2. Exchange Market

| | |
|---|----|
| 3.2.1. US Dollar Trade at Interbank Currency Exchange | 51 |
| 3.2.2. Euro Trade at Interbank Currency Exchange | 53 |
| 3.2.3. Foreign Cash Flow Through Authorized Banks Across Russia | 54 |
| 3.2.4. Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices | 56 |
| 3.2.5. Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches | 59 |

3.3. Major Features of Transactions in Government Securities

| | |
|---|----|
| 3.3.1. Main Highlights of Auctions for GKO—OFZ Placement | 61 |
| 3.3.2. Data on Redemptions and Coupon Payments on Government Securities | 61 |
| 3.3.3. Term Structure of Bonded Debt (with Respect to GKO and OFZ) | 62 |
| 3.3.4. Major Parameters of the GKOs—OFZs Secondary Market | 63 |
| 3.3.5. Average Weighted Interest Rates on Government Securities Market | 66 |

3.4. Some Corporate Securities Market Indices* 67**3.5. International Financial Markets**

| | |
|-----------------------------------|----|
| 3.5.1. Treasury Bills Yield | 68 |
| 3.5.2. Money Market Rates | 69 |
| 3.5.3. Deposit Rates | 70 |
| 3.5.4. Lending Rates | 71 |

4. CREDIT INSTITUTIONS PERFORMANCE**4.1. General Description**

| | |
|--|----|
| 4.1.1. Number and Structure of Credit Institutions | 72 |
| 4.1.2. Number of operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia | 75 |
| 4.1.3. Credit Institutions Grouped by Registered Authorized Capital | 76 |
| 4.1.4. Groupings of operating credit institutions by the share of non-residents' participation in the authorized capital | 77 |
| 4.1.5. Selected Indicators of Credit Institutions Performance Grouped by Assets | 79 |
| 4.1.6. Financial Performance of Credit Institutions (with taking into account profit/losses of previous years) | 81 |
| 4.1.7. Financial performance of credit institutions (from the beginning of the year net of profit/losses of previous years) | 82 |

4.2. Borrowings

| | |
|---|----|
| 4.2.1. Deposits | 83 |
| 4.2.2. Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles | 86 |
| 4.2.3. Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars | 87 |
| 4.2.4. Average Weighted Deposit Interest Rates on Interbank in Rubles | 88 |
| 4.2.5. Deposit and Savings Certificates and Bonds | 89 |
| 4.2.6. Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds | 90 |
| 4.2.7. Funds Owned by Legal Entities and Individuals and Raised Through Bills | 91 |
| 4.2.8. Average Weighted Interest Rates on Bills | 92 |

4.3. Lending

| | |
|---|----|
| 4.3.1. Corporate, Interbank and Personal Loans | 93 |
| 4.3.2. Average Weighted Interest Rates on Corporate and Personal Loans in Rubles | 97 |

| | |
|---|------------|
| 4.3.3. Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars | 98 |
| 4.3.4. Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars | 99 |
| 4.3.5. Structure of Credit Institutions' Investment in Securities | 100 |
| 4.3.6. Discounted Bills | 102 |
| 4.3.7. Average Weighted Interest Rates on Discounted Bills | 103 |
| 4.4. Credit Institutions' Claims and Liabilities on Financial Derivatives | 105 |
| 5. Selected Indicators Characterising the State of Russia's Payment System | |
| 5.1. Payments Effected by the Russian Payment System | |
| General Provisions | 108 |
| 5.2. Payments Effected by Bank of Russia Payment System and Private Payment Systems by Method of Payment | 109 |
| 5.3. Data on Customers Members of Bank of Russia Payment System Exchanging Electronic Documents with Bank of Russia | 110 |
| 5.4. No. of Participants (Users) in Bank of Russia Intraregional and Interregional Electronic Settlements | 112 |
| 5.5. Value of Backlogs of Settlement Documents Unpaid Owing to Lack of Funds in Correspondent Accounts (Subaccounts) of Operating Credit Institutions (Branches) | 113 |
| 5.6. Selected Indicators Characterising Transactions Implemented Using Bank Cards | 114 |
| 6. SUMMARY METHODOLOGY | 115 |

List of Charts

| | |
|---|----|
| 1. Gross International Reserves of the Russian Federation | 27 |
| 2. International Reserves Adequacy Ratio (International Reserves in Month of Import) | 27 |
| 3. Structure of Aggregate Assets of Credit Institutions as of 30.09.2002 | 31 |
| 4. Structure of Aggregate Liabilities of Credit Institutions as of 30.09.2002 | 31 |
| 5. Money Supply Dynamics | 34 |
| 6. Structure of Broad Monetary Base as of 31.12.2001/31.10.2002 | 36 |
| 7. Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits | 39 |
| 8. Interest Rates Dynamics in 1997–2002 | 42 |
| 9. Interest Rates Dynamics of Money Market in October, 2001 – October, 2002 | 42 |
| 10. Official US Dollar/Euro to Ruble Exchange Rate Dynamics in January, 2000 – October, 2002 | 45 |
| 11. Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches | 58 |
| 12. Foreign Cash Sources in September, 2002 | 60 |
| 13. Structure of Foreign Cash Expenditures in September, 2002 | 60 |
| 14. Corporate Securities Market Indices | 67 |
| 15. Structure of Registered Credit Institutions | 78 |
| 16. Credit Institutions Grouped by Registered Authorized Capital | 78 |
| 17. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.09.2002 (Based on Credit Institutions Grouped by Assets) | 80 |
| 18. Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.09.2002 (Based on Credit Institutions Grouped by Assets) | 80 |
| 19. Structure of Personal Deposits as of 30.09.2001/30.09.2002 | 85 |
| 20. Structure of Loans Extended by Credit Institutions in Ruble and Foreign Currency | 94 |
| 21. Dynamics of Debt on Credits Extended | 94 |

| | |
|---|------------|
| 22. Ruble Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 31.08.2002 | 95 |
| 23. Foreign Currency Credits Extended to Legal Entities (by Economic Sector) and Individuals as of 31.08.2002 | 95 |
| 24. Dynamics of Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency | 96 |
| 25. Dynamics of Overdue Debt on Loans Extended to Individual Sectors of Economy in Rubles and Foreign Currency | 96 |
| 26. Ratio Dynamics between Payments Value of Credit Institutions (Branches) and Cash Balances in Their Correspondent Accounts (Subaccounts) with Bank of Russia in 2002 Q3 | 111 |

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 |
| 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 |
| 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 |
| October | 105.3 | | 115.2 |
| November | 106.3 | | 116.7 |
| December | 105.1 | | 118.6 |
| 2002 | | | |
| Q1 | 103.4 | | 105.4 ² |
| Q2 | 104.0 | | 103.4 ² |
| Q3 | 103.8 | | 101.2 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 |

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 | 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 | 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 | 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 | 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 | 47.9 | 397.4 | 363.4 | 29.8 | 351.9 | 45.6 | 341.1 | 228.9 | 21.8 | 338.8 | 2.3 | | | |
| January—September | 1,881.5 | 1,643.6 | 132.9 | 1,655.7 | 225.8 | 1,108.4 | 1,025.2 | 73.2 | 929.6 | 178.8 | 943.2 | 618.4 | 59.7 | 896.2 | 47.0 | | | |
| January—October | 2,114.9 | 1,842.6 | 155.5 | 1,852.2 | 262.7 | 1,250.8 | 1,151.1 | 87.2 | 1,035.8 | 214.9 | 1,053.1 | 691.4 | 68.3 | 1,005.3 | 47.8 | | | |
| January—November | 2,370.4 | 2,072.3 | 167.4 | 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 | 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 | 122.8 | 472.4 | 351.5 | 26.8 | 364.4 | 108.0 | 304.4 | 197.6 | 19.7 | 289.7 | 14.7 | | | |
| Q2 | 867.6 | 703.0 | 54.7 | 805.7 | 61.8 | 518.7 | 407.4 | 30.3 | 463.9 | 54.8 | 435.0 | 295.7 | 24.5 | 427.9 | 7.0 | | | |
| Q3 | 926.7 | 737.8 | 73.5 | 847.0 | 79.8 | 586.9 | 452.8 | 45.8 | 503.3 | 83.6 | 414.4 | 285.0 | 27.7 | 418.3 | —3.8 | | | |
| January | 236.6 | 171.4 | 18.5 | 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 | 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 | 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 | 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 | 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 | 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 | 239.0 | 1,200.0 | 917.2 | 76.5 | 990.2 | 209.8 | 889.9 | 600.4 | 54.5 | 860.8 | 29.2 | | | |
| January—August | 2,218.1 | 1,763.3 | 150.7 | 1,967.6 | 250.4 | 1,388.0 | 1,062.5 | 88.7 | 1,164.6 | 223.4 | 1,031.0 | 700.8 | 62.0 | 1,004.0 | 27.0 | | | |
| January—September | 2,503.8 | 1,990.0 | 174.8 | 2,239.5 | 264.4 | 1,578.0 | 1,211.7 | 102.9 | 1,331.6 | 246.4 | 1,153.8 | 778.3 | 71.9 | 1,135.9 | 17.9 | | | |

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—September | -178.8 | -57.8 | 22.2 | 0.3 | -3.2 | -2.0 | |
| January—October | -214.9 | -46.4 | 18.0 | 0.4 | 8.3 | -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 | |

| | Including | | | | | | | | | | of which: | | End (billion rubles) | |
|-------------------------------|--|--|---|---|---|-----------------|--|----|--|----|-----------|--------|-------------------------|--|
| | of which: | | | | | Foreign sources | Credits from international financial organisations | | Credits extended to Russia by foreign governments and foreign commercial banks and companies | | | | | |
| | Receipts from sales of government and municipal property | Government reserves of precious metals and precious stones | Change of budget fund balances in bank accounts | 8 | 9 | | 10 | 11 | 12 | 13 | | | | |
| 1 | | | | | | | | | | | | | | |
| 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—September | 3.4 | 7.1 | -74.5 | | | -121.0 | -24.2 | | | | | -82.1 | | |
| January—October | 8.3 | 6.7 | -74.8 | | | -168.5 | -29.7 | | | | | -86.7 | | |
| 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 | | |

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 | | | | | | | | | | |
| 1994 | 25,206 | 42,620 | 67,826 | 3,863 | 2,412 | 2,150 | 8,424 | 8,424 | 76,250 | 108 | 3,392 | 2,865 | 311 | 80,061 | | |
| 1995 | 30,471 | 52,443 | 82,913 | 3,781 | 4,312 | 2,475 | 10,567 | 10,567 | 93,481 | 166 | 4,112 | 3,030 | 894 | 98,653 | | |
| 1996 | 38,094 | 52,469 | 90,563 | 3,630 | 7,102 | 2,549 | 13,281 | 13,281 | 103,844 | 102 | 4,232 | 2,996 | 773 | 108,950 | | |
| 1997 | 37,474 | 51,534 | 89,008 | 3,649 | 7,164 | 3,268 | 14,080 | 14,080 | 103,088 | 227 | 4,140 | 2,772 | 410 | 107,864 | | |
| 1998 | 27,938 | 46,947 | 74,884 | 3,170 | 6,508 | 2,694 | 12,372 | 12,372 | 87,257 | 301 | 4,000 | 2,575 | 308 | 91,865 | | |
| 1999 | 30,957 | 44,708 | 75,666 | 3,006 | 3,723 | 2,338 | 9,067 | 9,067 | 84,733 | 425 | 3,456 | 2,525 | 1,183 | 89,797 | | |
| 2000 | 52,835 | 52,730 | 105,565 | 3,555 | 3,839 | 2,580 | 9,975 | 9,975 | 115,540 | 500 | 4,253 | 2,281 | 807 | 121,100 | | |
| 2001 | 51,731 | 49,872 | 101,603 | 4,655 | 3,750 | 2,498 | 10,903 | 10,903 | 112,506 | 624 | 6,176 | 2,617 | 381 | 119,687 | | |
| Q1, 2000 | 13,015 | 11,349 | 24,364 | 751 | 657 | 485 | 1,892 | 1,892 | 26,256 | 103 | 2,407 | 1,949 | 220 | 28,985 | | |
| Q2, 2000 | 12,325 | 12,685 | 25,009 | 943 | 965 | 533 | 2,441 | 2,441 | 27,450 | 116 | 602 | 115 | 251 | 28,419 | | |
| Q3, 2000 | 13,366 | 13,362 | 26,728 | 947 | 1,390 | 682 | 3,018 | 3,018 | 29,746 | 129 | 584 | 128 | 153 | 30,613 | | |
| Q4, 2000 | 14,129 | 15,335 | 29,464 | 915 | 828 | 881 | 2,624 | 2,624 | 32,088 | 152 | 659 | 90 | 183 | 33,083 | | |
| Q1, 2001 | 13,709 | 11,436 | 25,145 | 948 | 618 | 544 | 2,110 | 2,110 | 27,256 | 161 | 2,714 | 1,887 | 84 | 30,214 | | |
| Q2, 2001 | 13,259 | 12,991 | 26,250 | 1,189 | 927 | 588 | 2,704 | 2,704 | 28,954 | 162 | 1,054 | 281 | 113 | 30,283 | | |
| Q3, 2001 | 13,114 | 12,441 | 25,555 | 1,263 | 1,385 | 667 | 3,314 | 3,314 | 28,869 | 157 | 1,026 | 308 | 55 | 30,107 | | |
| Q4, 2001 | 11,649 | 13,004 | 24,652 | 1,256 | 819 | 699 | 2,774 | 2,774 | 27,426 | 144 | 1,382 | 140 | 130 | 29,083 | | |
| Q1, 2002 | 11,628 | 10,257 | 21,885 | 1,106 | 794 | 713 | 2,613 | 2,613 | 24,498 | 158 | 2,251 | 1,693 | 73 | 26,980 | | |
| Q2, 2002 | 12,901 | 13,184 | 26,085 | 1,389 | 1,100 | 767 | 3,257 | 3,257 | 29,342 | 171 | 808 | 286 | 261 | 30,582 | | |

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) | 24 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | |
| 1994 | 50,452 | 3,028 | 7,092 | 5,314 | 65,887 | 222 | 5,118 | 4,871 | 544 | 71,770 | |
| 1995 | 62,603 | 3,307 | 11,599 | 5,299 | 82,809 | 469 | 7,181 | 6,584 | 738 | 91,196 | |
| 1996 | 68,092 | 2,592 | 10,011 | 6,062 | 86,757 | 507 | 9,260 | 7,050 | 700 | 97,225 | |
| 1997 | 71,983 | 2,991 | 10,113 | 6,921 | 92,008 | 568 | 12,490 | 10,068 | 766 | 105,832 | |
| 1998 | 58,015 | 2,763 | 8,677 | 5,016 | 74,471 | 465 | 15,626 | 12,436 | 644 | 91,206 | |
| 1999 | 39,537 | 2,221 | 7,097 | 4,033 | 52,887 | 204 | 11,393 | 9,170 | 582 | 65,066 | |
| 2000 | 44,862 | 2,330 | 9,336 | 5,052 | 61,579 | 232 | 11,257 | 8,614 | 738 | 73,806 | |
| 2001 | 53,764 | 2,984 | 10,360 | 6,060 | 73,168 | 493 | 10,265 | 7,539 | 1,140 | 85,067 | |
| Q1, 2000 | 9,980 | 480 | 1,641 | 1,171 | 13,272 | 48 | 3,454 | 2,760 | 159 | 16,933 | |
| Q2, 2000 | 10,379 | 587 | 2,327 | 1,161 | 14,454 | 57 | 2,378 | 1,648 | 157 | 17,045 | |
| Q3, 2000 | 11,127 | 627 | 3,392 | 1,182 | 16,329 | 61 | 3,456 | 2,903 | 194 | 20,040 | |
| Q4, 2000 | 13,375 | 635 | 1,976 | 1,538 | 17,524 | 67 | 1,970 | 1,302 | 228 | 19,788 | |
| Q1, 2001 | 11,291 | 587 | 1,798 | 1,251 | 14,927 | 98 | 3,377 | 2,687 | 256 | 18,658 | |
| Q2, 2001 | 13,615 | 778 | 2,510 | 1,613 | 18,517 | 135 | 2,083 | 1,238 | 262 | 20,998 | |
| Q3, 2001 | 13,238 | 803 | 3,763 | 1,655 | 19,459 | 184 | 2,960 | 2,431 | 254 | 22,858 | |
| Q4, 2001 | 15,619 | 816 | 2,289 | 1,540 | 20,264 | 77 | 1,845 | 1,183 | 368 | 22,553 | |
| Q1, 2002 | 12,347 | 575 | 2,347 | 1,515 | 16,785 | 112 | 2,767 | 2,112 | 266 | 19,930 | |
| Q2, 2002 | 14,768 | 696 | 3,382 | 1,593 | 20,438 | 125 | 1,829 | 997 | 362 | 22,754 | |

Cont.

Current Account (Intermediate Balances)

| | (USD million) | | | | | | | | | | |
|----------|-------------------------|---------------------------------|------------------|-----------------|--------|-----------------------------|---|---|--|--|---|
| | Trade balance (3-14) | Balance on service types | | | | Total balance (26+27+28) | 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) |
| | | Transport services (4-15) | Travel (5-16) | Other (6-17) | 28 | | | | | | |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | | |
| 1994 | 17,675 | 834 | -4,681 | -3,020 | -7,011 | 10,363 | -114 | -1,726 | -232 | 8,291 | |
| 1995 | 20,310 | 474 | -7,287 | -2,825 | -9,638 | 10,672 | -303 | -3,069 | 157 | 7,457 | |
| 1996 | 22,471 | 1,039 | -2,909 | -3,513 | -5,383 | 17,087 | -406 | -5,029 | 72 | 11,725 | |
| 1997 | 17,025 | 657 | -2,950 | -3,653 | -5,945 | 11,080 | -342 | -8,350 | -356 | 2,032 | |
| 1998 | 16,869 | 407 | -2,169 | -2,322 | -4,083 | 12,786 | -164 | -11,626 | -337 | 659 | |
| 1999 | 36,129 | 785 | -3,374 | -1,695 | -4,284 | 31,845 | 221 | -7,937 | 601 | 24,731 | |
| 2000 | 60,703 | 1,225 | -5,496 | -2,471 | -6,743 | 53,961 | 268 | -7,004 | 69 | 47,294 | |
| 2001 | 47,839 | 1,670 | -6,610 | -3,562 | -8,501 | 39,338 | 130 | -4,089 | -759 | 34,620 | |
| Q1, 2000 | 14,384 | 270 | -985 | -686 | -1,400 | 12,983 | 55 | -1,047 | 61 | 12,052 | |
| Q2, 2000 | 14,630 | 355 | -1,362 | -628 | -1,634 | 12,996 | 59 | -1,775 | 94 | 11,373 | |
| Q3, 2000 | 15,601 | 319 | -2,002 | -500 | -2,183 | 13,417 | 69 | -2,872 | -41 | 10,573 | |
| Q4, 2000 | 16,089 | 280 | -1,148 | -657 | -1,525 | 14,564 | 85 | -1,310 | -44 | 13,295 | |
| Q1, 2001 | 13,854 | 361 | -1,180 | -707 | -1,526 | 12,328 | 63 | -663 | -172 | 11,556 | |
| Q2, 2001 | 12,635 | 410 | -1,583 | -1,026 | -2,198 | 10,437 | 27 | -1,030 | -149 | 9,286 | |
| Q3, 2001 | 12,317 | 459 | -2,378 | -989 | -2,907 | 9,410 | -27 | -1,934 | -199 | 7,250 | |
| Q4, 2001 | 9,033 | 440 | -1,469 | -841 | -1,870 | 7,162 | 67 | -462 | -238 | 6,529 | |
| Q1, 2002 | 9,538 | 531 | -1,554 | -802 | -1,824 | 7,714 | 46 | -516 | -193 | 7,051 | |
| Q2, 2002 | 11,317 | 694 | -2,281 | -826 | -2,413 | 8,904 | 46 | -1,021 | -101 | 7,828 | |

Cont.

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

(USD million)

| | General government liabilities | | | | | | | | | | | Bank of Russia's liabilities on an IMF loan | Banks' liabilities | Other sectors' liabilities | | | | Total liabilities (9+10+11+16) |
|----------|--------------------------------|----------------------------|--------|----------|---------|-------------|----------|--------|---------------|-------------------|----------------------|---|--------------------|----------------------------|-------|---------------------|---------|--------------------------------|
| | Capital transfers received | Portfolio investment (3+4) | | of which | | Loans (6+7) | of which | | Total (2+5+8) | Direct investment | Portfolio investment | | | Loans | Other | Total (12+13+14+15) | | |
| | | 1 | 2 | 3 | 4 | | 5 | 6 | | | | | | | | | 7 | |
| 1994 | 5,882 | -48 | 0 | -48 | 4,423 | 1,264 | 3,160 | 1,012 | 5,387 | 0 | 993 | 634 | 0 | 291 | 260 | 1,185 | 7,565 | |
| 1995 | 3,122 | -820 | 0 | -820 | 8,300 | 7,284 | 1,016 | 1,200 | 8,680 | 0 | 2,876 | 2,071 | 39 | 1,139 | 542 | 3,791 | 15,348 | |
| 1996 | 3,066 | 2,270 | 1,612 | 658 | 8,614 | 6,057 | 2,557 | 15 | 10,900 | 0 | 4,200 | 2,534 | 2,186 | 3,390 | 31 | 8,142 | 23,241 | |
| 1997 | 2,137 | 44,449 | 10,882 | 33,567 | -21,612 | 2,845 | -24,457 | -921 | 21,916 | 0 | 8,901 | 4,778 | 1,279 | 6,636 | 0 | 12,693 | 43,510 | |
| 1998 | 1,704 | 8,273 | -362 | 8,635 | 4,070 | 1,941 | 2,129 | 2,463 | 14,806 | 3,793 | -6,262 | 2,500 | 831 | 4,997 | 0 | 8,328 | 20,665 | |
| 1999 | 885 | -868 | 367 | -1,235 | 395 | 3 | 392 | 1,349 | 876 | -917 | -879 | 2,815 | -225 | -448 | 0 | 2,142 | 1,221 | |
| 2000 | 11,822 | -10,761 | -1,447 | -9,314 | -1,862 | -2,271 | 409 | -2,098 | -14,721 | 0 | 1,492 | 2,475 | 308 | -935 | 0 | 1,848 | -11,381 | |
| 2001 | 2,147 | -2,234 | -793 | -1,441 | -6,010 | -6,341 | 331 | -1,792 | -10,036 | -2,762 | 4,580 | 2,394 | 746 | 769 | -479 | 3,429 | -4,789 | |
| Q1, 2000 | 211 | 101 | -128 | 229 | 131 | -158 | 289 | 9 | 240 | 0 | 58 | 496 | 469 | -772 | 0 | 193 | 492 | |
| Q2, 2000 | 182 | -1,341 | -281 | -1,060 | -1,024 | -1,129 | 105 | 1,004 | -1,361 | 0 | -138 | 415 | -171 | -153 | 0 | 91 | -1,408 | |
| Q3, 2000 | 11,224 | -8,747 | -567 | -8,180 | 8 | -8 | 16 | -3,109 | -11,847 | 0 | 559 | 610 | 89 | -231 | 0 | 469 | -10,820 | |
| Q4, 2000 | 205 | -774 | -471 | -303 | -977 | -975 | -1 | -3 | -1,753 | 0 | 1,013 | 954 | -79 | 220 | 0 | 1,095 | 355 | |
| Q1, 2001 | 93 | 107 | -196 | 303 | -1,467 | -1,889 | 422 | 2 | -1,358 | 0 | 638 | 485 | -150 | -267 | 112 | 180 | -540 | |
| Q2, 2001 | 86 | -271 | -209 | -62 | -703 | -700 | -3 | 1 | -972 | 0 | 1,739 | 705 | 219 | -230 | -22 | 672 | 1,438 | |
| Q3, 2001 | 118 | -1,432 | -245 | -1,187 | -1,291 | -1,543 | 252 | -43 | -2,766 | -698 | 1,227 | 838 | 201 | 324 | -387 | 976 | -1,262 | |
| Q4, 2001 | 1,850 | -639 | -143 | -496 | -2,548 | -2,208 | -340 | -1,752 | -4,939 | -2,064 | 976 | 366 | 476 | 942 | -182 | 1,602 | -4,425 | |
| Q1, 2002 | 108 | -557 | -65 | -492 | -1,187 | -1,478 | 291 | 10 | -1,734 | 0 | 107 | 439 | 142 | 1,001 | -37 | 1,546 | -81 | |
| Q2, 2002 | 5,987 | -538 | -31 | -506 | -6,815 | -6,828 | 13 | -3 | -7,356 | 0 | 607 | 678 | 110 | 2,309 | -24 | 3,072 | -3,677 | |

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 | Changes in stock of non-repatriated export proceeds and in non- repatriated import advances | 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 | | | | | | | | | |
| 1994 | -3,472 | -2,121 | 10,621 | -12,742 | -996 | -3,118 | -2,991 | -292 | -5,523 | -4,566 | -4,085 | -29 | -14,494 | -20,603 | | | | | |
| 1995 | -3,469 | -1,548 | 9,001 | -10,549 | 506 | -1,042 | 3,970 | -1,964 | 206 | 261 | -5,239 | -292 | -7,027 | -4,099 | | | | | |
| 1996 | -3,529 | -308 | 9,139 | -9,446 | -9 | -317 | -2,898 | -170 | -8,866 | -9,913 | -10,119 | -170 | -29,237 | -32,452 | | | | | |
| 1997 | -2,934 | -1,342 | 7,522 | -8,865 | 585 | -758 | -1,257 | -3,166 | -13,384 | -6,766 | -11,591 | -919 | -35,944 | -30,710 | | | | | |
| 1998 | -2,086 | -1,458 | 5,679 | -7,137 | 308 | -1,150 | 277 | -1,303 | 766 | -6,562 | -7,959 | -357 | -16,290 | -17,163 | | | | | |
| 1999 | -1,213 | -1,136 | 4,576 | -5,712 | -212 | -1,348 | -3,408 | -2,171 | 1,031 | -4,959 | -5,051 | -550 | -12,055 | -16,810 | | | | | |
| 2000 | -867 | -1,732 | 5,806 | -7,537 | 115 | -1,617 | -3,530 | -3,390 | -831 | -4,180 | -5,293 | -1,619 | -15,962 | -21,109 | | | | | |
| 2001 | -11,503 | 9,540 | 302 | 9,238 | 559 | 10,099 | -1,637 | -2,736 | -639 | -357 | -6,388 | -1,008 | -11,494 | -3,033 | | | | | |
| Q1, 2000 | -189 | -1,864 | 1,851 | -3,715 | 194 | -1,670 | -1,551 | -691 | -210 | -736 | -1,598 | -181 | -4,114 | -7,336 | | | | | |
| Q2, 2000 | -221 | 276 | 944 | -668 | -27 | 249 | -609 | -470 | 166 | -184 | -1,266 | -387 | -2,453 | -2,813 | | | | | |
| Q3, 2000 | -249 | -74 | 958 | -1,033 | -8 | -82 | -1,019 | -1,270 | 414 | -847 | -1,513 | -177 | -2,727 | -3,828 | | | | | |
| Q4, 2000 | -209 | -69 | 2,052 | -2,121 | -44 | -113 | -351 | -959 | -1,201 | -2,413 | -915 | -874 | -6,668 | -7,132 | | | | | |
| Q1, 2001 | -198 | -1,817 | 892 | -2,709 | -49 | -1,866 | -3,705 | -842 | -1,031 | 1,662 | -1,623 | 190 | -1,331 | -6,902 | | | | | |
| Q2, 2001 | -239 | -72 | 860 | -932 | 191 | 120 | -1,920 | -703 | 221 | -396 | -832 | 178 | -1,875 | -3,675 | | | | | |
| Q3, 2001 | -10,150 | 9,654 | -1,326 | 10,980 | 289 | 9,943 | 1,510 | -912 | 998 | 447 | -2,319 | -245 | -2,191 | 9,261 | | | | | |
| Q4, 2001 | -916 | 1,775 | -124 | 1,899 | 127 | 1,902 | 2,479 | -279 | -828 | -2,070 | -1,614 | -734 | -6,097 | -1,717 | | | | | |
| Q1, 2002 | -178 | -1,579 | 1,267 | -2,846 | 3 | -1,576 | -605 | -265 | -657 | 364 | -2,448 | -26 | -3,255 | -5,436 | | | | | |
| Q2, 2002 | -7,167 | 6,756 | 751 | 6,005 | 17 | 6,773 | 111 | -723 | 718 | -302 | -2,668 | 6 | -3,392 | 3,492 | | | | | |

End

Capital and Financial Account (Intermediate Balances), Reserve Assets

| | (USD million) | | | | | | | | | | Change in reserve assets (increase “-”, decrease “+”) | |
|----------|--------------------------------------|---------|-------------------------------------|----------------------|------------------|--------------------------|--|---------|--|----|--|-----------------------------|
| | 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 |
| | 33 | 34 | General government (9+23) | Central bank (10) | Banks (11+24) | Other sectors (16+31) | 38 | 39 | 40 | 41 | | |
| 1994 | 2,410 | 2,270 | 0 | 0 | -1,999 | -13,310 | -13,039 | -10,629 | 442 | 40 | 1,896 | |
| 1995 | -347 | 7,638 | 0 | 0 | 6,847 | -3,236 | 11,249 | 10,902 | -7,973 | | -10,386 | |
| 1996 | -463 | 10,583 | 0 | 0 | 1,302 | -21,096 | -9,210 | -9,674 | -4,892 | | 2,841 | |
| 1997 | -797 | 21,159 | 0 | 0 | 7,644 | -23,251 | 5,551 | 4,755 | -4,851 | | -1,936 | |
| 1998 | -382 | 13,656 | 3,793 | -917 | -5,986 | -7,962 | 3,502 | 3,120 | -9,084 | | 5,305 | |
| 1999 | -328 | -472 | -472 | -917 | -4,287 | -9,913 | -15,589 | -15,917 | -7,036 | | -1,778 | |
| 2000 | 10,955 | -16,338 | 0 | 0 | -2,038 | -14,114 | -32,489 | -21,534 | -9,749 | | -16,010 | |
| 2001 | -9,356 | 63 | -2,762 | 2,943 | 8,065 | -8,065 | -7,822 | -17,178 | -9,231 | | -8,212 | |
| Q1, 2000 | 22 | -1,430 | 0 | 0 | -1,493 | -3,921 | -6,844 | -6,822 | -2,129 | | -3,102 | |
| Q2, 2000 | -39 | -1,112 | 0 | 0 | -747 | -2,362 | -4,222 | -4,260 | -894 | | -6,219 | |
| Q3, 2000 | 10,976 | -11,929 | 0 | 0 | -461 | -2,258 | -14,648 | -3,672 | -2,922 | | -3,979 | |
| Q4, 2000 | -4 | -1,866 | 0 | 0 | 663 | -5,573 | -6,776 | -6,780 | -3,805 | | -2,710 | |
| Q1, 2001 | -105 | -3,224 | 0 | 0 | -3,067 | -1,151 | -7,442 | -7,547 | -2,179 | | -1,830 | |
| Q2, 2001 | -153 | -853 | 0 | 0 | -181 | -1,203 | -2,237 | -2,390 | -1,555 | | -5,340 | |
| Q3, 2001 | -10,031 | 7,177 | -698 | 2,736 | 8,000 | -1,215 | 8,000 | -2,032 | -2,768 | | -2,450 | |
| Q4, 2001 | 934 | -3,037 | -2,064 | 3,455 | -4,495 | -6,142 | -5,208 | -5,208 | -2,728 | | 1,407 | |
| Q1, 2002 | -70 | -3,310 | 0 | 0 | -498 | -1,709 | -5,517 | -5,587 | -965 | | -499 | |
| Q2, 2002 | -1,179 | -583 | 0 | 717 | 319 | -319 | -185 | -1,365 | -369 | | -6,095 | |

Table 1.5

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

(USD Bln.)

| | 1.01.2002 | 1.04.2002 | 1.07.2002 |
|---|-----------|-----------|-----------|
| Total | 151.1 | 150.0 | 150.6 |
| General Government | 113.5 | 111.3 | 108.5 |
| Federal Government | 112.5 | 110.3 | 107.6 |
| New Russian Debt | 51.0 | 49.7 | 49.3 |
| Multilateral creditors | 14.4 | 14.0 | 14.2 |
| IMF | 7.4 | 7.1 | 7.3 |
| IBRD | 6.7 | 6.7 | 6.7 |
| Other | 0.2 | 0.2 | 0.2 |
| Other creditors | 6.4 | 6.0 | 6.3 |
| Foreign currency bonds | 26.9 | 26.6 | 25.6 |
| Eurobonds | 7.1 | 7.1 | 7.3 |
| Bonds related to GKO restructuring | 1.4 | 1.4 | 1.4 |
| Bonds related to London Club debt restructuring | 17.4 | 17.0 | 15.6 |
| MinFin Hard Currency Bonds (Series VI, VII and 1999) | 1.0 | 1.1 | 1.4 |
| GKO—OFZs | 0.6 | 0.5 | 0.5 |
| Other | 2.6 | 2.6 | 2.6 |
| Debt of the former USSR | 61.5 | 60.6 | 58.3 |
| Paris Club | 36.3 | 35.4 | 38.4 |
| MinFin Hard Currency Bonds (Series III, IV, and V) | 1.7 | 1.5 | 1.9 |
| Debt owed to former socialist countries | 11.5 | 11.6 | 5.3 |
| Other | 12.0 | 12.2 | 12.6 |
| Local Government | 1.0 | 1.0 | 1.0 |
| Loans | 0.8 | 0.8 | 0.9 |
| Eurobonds | 0.2 | 0.2 | 0.1 |
| Banks (excluding equity capital) | 13.6 | 13.6 | 14.2 |
| Loans | 5.1 | 5.5 | 5.3 |
| Deposits | 5.7 | 5.3 | 5.9 |
| Debt securities | 1.5 | 1.7 | 1.9 |
| Other | 1.3 | 1.1 | 1.0 |
| Non-financial enterprises (excluding equity capital) | 24.0 | 25.1 | 27.9 |
| Intercompany loans | 6.6 | 6.8 | 7.1 |
| Financial leases | 1.3 | 1.3 | 1.3 |
| Other loans | 16.0 | 17.1 | 19.6 |

Table 1.6

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

(USD Bln.)

| | 1.01.2002 | 1.04.2002 | 1.07.2002 |
|---|-----------|-----------|-----------|
| Total | 151.1 | 150.0 | 150.6 |
| Foreign Currency | 147.9 | 147.6 | 148.0 |
| Domestic Currency | 3.2 | 2.4 | 2.7 |
| General Government | 113.5 | 111.3 | 108.5 |
| Foreign Currency | 112.8 | 110.8 | 108.1 |
| Domestic Currency | 0.6 | 0.5 | 0.5 |
| Banks (excluding equity capital) | 13.6 | 13.6 | 14.2 |
| Foreign Currency | 11.4 | 12.1 | 12.3 |
| Domestic Currency | 2.2 | 1.5 | 1.8 |
| Non-financial enterprises (excluding equity capital) | 24.0 | 25.1 | 27.9 |
| Foreign Currency | 23.7 | 24.8 | 27.6 |
| Domestic Currency | 0.3 | 0.3 | 0.4 |

Table 1.7

External Debt of the Russian Federation (by Maturity)

(USD Bln.)

| | 1.01.2002 | 1.04.2002 | 1.07.2002 |
|---|-----------|-----------|-----------|
| Total | 151.1 | 150.0 | 150.6 |
| Short-term liabilities | 30.3 | 29.8 | 30.5 |
| Long-term liabilities | 120.7 | 120.2 | 120.1 |
| General Government | 113.5 | 111.3 | 108.5 |
| Short-term liabilities | 16.9 | 17.1 | 17.5 |
| Money market instruments | 0.0 | 0.1 | 0.1 |
| Currency and deposits | 3.9 | 3.8 | 4.1 |
| Arrears | 13.0 | 13.2 | 13.3 |
| Long-term liabilities | 96.6 | 94.1 | 91.0 |
| Bonds and notes | 29.3 | 28.7 | 28.1 |
| Loans | 67.2 | 65.4 | 62.9 |
| Banks (excluding equity capital) | 13.6 | 13.6 | 14.2 |
| Short-term liabilities | 11.2 | 10.6 | 10.7 |
| Money market instruments | 1.0 | 0.7 | 0.8 |
| Loans | 3.8 | 4.2 | 3.5 |
| Currency and deposits | 5.2 | 4.8 | 5.4 |
| Other debt liabilities | 1.2 | 1.0 | 1.0 |
| Arrears | 0.7 | 0.7 | 0.4 |
| Other | 0.5 | 0.3 | 0.5 |
| Long-term liabilities | 2.4 | 3.0 | 3.5 |
| Bonds and notes | 0.6 | 1.0 | 1.1 |
| Loans | 1.2 | 1.4 | 1.8 |
| Currency and deposits | 0.5 | 0.5 | 0.5 |
| Other debt liabilities | 0.1 | 0.1 | 0.1 |
| Non-financial enterprises (excluding equity capital) | 24.0 | 25.1 | 27.9 |
| Short-term liabilities | 2.2 | 2.0 | 2.3 |
| Loans | 2.2 | 2.0 | 2.3 |
| Long-term liabilities | 21.8 | 23.1 | 25.6 |
| Loans | 21.8 | 23.1 | 25.6 |

Table 1.8

International Investment Position of Russia as of December 31, 2000 and December 31, 2001 (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-repatriated export proceeds and overdue import advances | ... | ... |
| 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

| | Balance as of 31.12.2001 | Transactions related changes | Revaluation related changes | Other changes | Total changes | Balance as of 30.06.2002 (USD million) |
|--|-----------------------------|---------------------------------|--------------------------------|---------------|---------------|--|
| Assets | 57,141 | 7,089 | 746 | -333 | 7,502 | 64,644 |
| Direct investments abroad | 1,298 | -5 | -2 | -3 | -10 | 1,288 |
| Equity capital and reinvested earnings | 591 | 8 | 51 | -3 | 56 | 647 |
| Other capital | 707 | -13 | -54 | 0 | -67 | 641 |
| Portfolio investments | 598 | 311 | -132 | 1 | 180 | 777 |
| Equity securities | 11 | 0 | 2 | 1 | 3 | 14 |
| Debt securities | 586 | 311 | -134 | 0 | 177 | 763 |
| long-term | 342 | 212 | -157 | 0 | 54 | 397 |
| short-term | 244 | 99 | 24 | 0 | 123 | 367 |
| Other investments | 18,624 | 189 | 169 | 18 | 376 | 19,000 |
| Foreign currency and deposits | 14,790 | -879 | 196 | 20 | -663 | 14,128 |
| Foreign currency | 924 | 29 | 8 | -5 | 32 | 956 |
| Demand and term deposits | 13,866 | -908 | 188 | 26 | -695 | 13,172 |
| long-term | 358 | 25 | 1 | 0 | 26 | 384 |
| short-term | 13,508 | -933 | 187 | 26 | -720 | 12,788 |
| Loans | 3,129 | 889 | -20 | -1 | 868 | 3,997 |
| long-term | 1,577 | -16 | -2 | -1 | -18 | 1,559 |
| short-term | 1,552 | 906 | -19 | -1 | 887 | 2,438 |
| Arrears | 163 | 15 | -6 | 1 | 10 | 173 |
| Other assets | 542 | 163 | -1 | -2 | 160 | 702 |
| long-term | 49 | 0 | -1 | 0 | -2 | 48 |
| short-term | 493 | 163 | 0 | -2 | 162 | 655 |
| Reserve assets | 36,622 | 6,594 | 711 | -349 | 6,957 | 43,579 |
| Monetary gold | 4,080 | 0 | 0 | -349 | -349 | 3,731 |
| Special drawing rights | 3 | 5 | 1 | 0 | 6 | 8 |
| Reserve position in the Fund | 1 | 0 | 0 | 0 | 0 | 2 |
| Foreign exchange | 32,538 | 6,589 | 711 | 0 | 7,300 | 39,838 |

| | Balance as of 31.12.2001 | Transactions related changes | Revaluation related changes | Other changes | Total changes | Balance as of 30.06.2002 (USD million) |
|--|-----------------------------|---------------------------------|--------------------------------|---------------|---------------|--|
| Liabilities | 14,600 | 714 | -31 | -6 | 676 | 15,276 |
| Direct investments in Russia | 1,005 | 147 | -39 | 12 | 119 | 1,125 |
| Equity capital and reinvested earnings | 935 | 143 | -39 | 15 | 118 | 1,053 |
| Other capital | 70 | 4 | 0 | -3 | 1 | 71 |
| Portfolio investments | 1,587 | 343 | -5 | -6 | 332 | 1,919 |
| Equity securities | 53 | 25 | -9 | -3 | 13 | 66 |
| Debt securities | 1,534 | 318 | 4 | -3 | 319 | 1,853 |
| long-term | 560 | 536 | 5 | 0 | 542 | 1,101 |
| short-term | 975 | -219 | -1 | -3 | -223 | 752 |
| Other investments | 12,007 | 224 | 13 | -12 | 225 | 12,233 |
| Currency and deposits | 5,716 | 223 | -19 | -8 | 196 | 5,912 |
| Currency | 198 | -22 | -8 | 0 | -30 | 169 |
| Deposits | 5,517 | 246 | -11 | -8 | 226 | 5,743 |
| long-term | 528 | -67 | 0 | 3 | -64 | 464 |
| short-term | 4,989 | 313 | -11 | -12 | 290 | 5,279 |
| Loans | 5,003 | 247 | 26 | -2 | 271 | 5,274 |
| IMF credit | 0 | 0 | 0 | 0 | 0 | 0 |
| other long-term | 1,172 | 554 | 11 | -4 | 562 | 1,734 |
| short-term | 3,831 | -307 | 15 | 1 | -291 | 3,541 |
| Arrears | 736 | -307 | 2 | 1 | -305 | 431 |
| Other liabilities | 553 | 60 | 4 | -2 | 63 | 616 |
| long-term | 82 | -5 | 7 | 0 | 2 | 84 |
| short-term | 471 | 66 | -3 | -2 | 61 | 532 |
| Net international investment position | 42,542 | 6,375 | 777 | -327 | 6,826 | 49,367 |

¹ Data as of 1.04.2002 on the Internet can be found on the Central Bank of Russia Internet website http://www.cbr.ru/dp/iip_00.htm.

End

Table 1.10

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

(USD million)

| | Exports (FOB) | | | | Imports (FOB) | | | | Trade balance | | | | |
|-------------|---------------|--|------------------------|--|---------------|--|------------------------|--|---------------|------------------------|--------------------|--------|--------|
| | Total | % of the corresponding period of the previous year | of which: | | Total | % of the corresponding period of the previous year | of which: | | Total | of which: | | | |
| | | | with non-CIS countries | % of the corresponding period of the previous year | | | with non-CIS countries | % of the corresponding period of the previous year | | with non-CIS countries | with CIS countries | | |
| 1994 | 67,826 | — | 52,111 | — | 15,715 | — | 36,455 | — | 13,997 | — | 17,374 | 15,656 | 1,718 |
| 1995 | 82,913 | 122.2 | 65,940 | 126.5 | 16,973 | 108.0 | 44,258 | 124.1 | 18,345 | 131.1 | 20,310 | 21,682 | -1,372 |
| 1996 | 90,563 | 109.2 | 71,997 | 109.2 | 18,566 | 109.4 | 47,273 | 108.8 | 20,819 | 113.5 | 22,471 | 24,724 | -2,253 |
| 1997 | 89,008 | 98.3 | 69,932 | 97.1 | 19,076 | 102.7 | 53,395 | 105.7 | 18,588 | 89.3 | 17,025 | 16,537 | 488 |
| 1998 | 74,884 | 84.1 | 59,090 | 84.5 | 15,794 | 82.8 | 43,714 | 80.6 | 14,301 | 81.9 | 16,869 | 15,376 | 1,493 |
| 1999 | 75,666 | 101.0 | 63,670 | 107.8 | 11,995 | 75.9 | 29,158 | 68.1 | 10,379 | 72.6 | 36,129 | 34,513 | 1,616 |
| 2000 | 105,565 | 139.5 | 91,331 | 143.4 | 14,234 | 118.7 | 31,434 | 113.5 | 13,428 | 107.8 | 60,703 | 59,897 | 807 |
| 2001 | 101,603 | 96.2 | 86,488 | 94.7 | 15,115 | 106.2 | 40,723 | 119.8 | 13,041 | 97.1 | 47,839 | 45,765 | 2,074 |
| 2002 | | | | | | | | | | | | | |
| Q1 | 21,885 | 87.0 | 18,505 | 85.9 | 3,380 | 94.0 | 9,752 | 109.4 | 2,595 | 120.5 | 9,538 | 8,753 | 785 |
| Q2 | 26,085 | 99.4 | 22,356 | 100.0 | 3,729 | 96.0 | 11,771 | 108.5 | 2,997 | 119.9 | 11,317 | 10,585 | 732 |
| Q3 | 28,617 | 112.0 | 24,324 | 111.0 | 4,293 | 117.6 | 12,466 | 118.3 | 3,188 | 120.6 | 12,963 | 11,858 | 1,105 |
| January | 6,801 | 82.6 | 5,773 | 80.8 | 1,028 | 94.3 | 2,864 | 113.8 | 818 | 126.1 | 3,119 | 2,909 | 210 |
| February | 6,692 | 82.6 | 5,625 | 81.2 | 1,067 | 90.8 | 3,152 | 106.8 | 852 | 117.1 | 2,688 | 2,473 | 215 |
| March | 8,392 | 95.3 | 7,106 | 95.0 | 1,286 | 96.8 | 3,737 | 108.2 | 925 | 119.4 | 3,730 | 3,369 | 361 |
| April | 9,391 | 110.2 | 8,097 | 111.1 | 1,294 | 104.5 | 4,091 | 117.7 | 1,040 | 127.9 | 4,260 | 4,006 | 254 |
| May | 8,522 | 99.2 | 7,324 | 99.1 | 1,198 | 100.3 | 3,735 | 102.4 | 948 | 111.0 | 3,839 | 3,589 | 250 |
| June | 8,173 | 89.4 | 6,936 | 90.2 | 1,237 | 85.0 | 3,945 | 105.8 | 1,010 | 121.3 | 3,218 | 2,991 | 227 |
| July | 9,140 | 112.6 | 7,716 | 109.9 | 1,424 | 130.2 | 4,346 | 123.0 | 1,100 | 125.8 | 3,694 | 3,370 | 324 |
| August | 9,589 | 106.4 | 8,196 | 106.6 | 1,393 | 105.7 | 3,982 | 109.4 | 1,058 | 110.3 | 4,549 | 4,214 | 335 |
| September | 9,888 | 117.3 | 8,412 | 116.9 | 1,476 | 119.3 | 4,138 | 123.0 | 1,030 | 126.5 | 4,720 | 4,274 | 446 |

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 | |
| 2000 | | | | | | |
| 31.01 | 12,948 | 8,912 | 8,911 | 1 | 1 | 4,035 |
| 29.02 | 13,657 | 9,606 | 9,605 | 0 | 1 | 4,051 |
| 31.03 | 15,532 | 11,456 | 11,455 | 0 | 1 | 4,076 |
| 30.04 | 17,091 | 13,410 | 13,408 | 0 | 1 | 3,682 |
| 31.05 | 19,570 | 15,878 | 15,876 | 1 | 1 | 3,692 |
| 30.06 | 20,996 | 17,685 | 17,682 | 2 | 1 | 3,312 |
| 31.07 | 23,302 | 19,955 | 19,954 | 0 | 1 | 3,347 |
| 31.08 | 23,731 | 20,289 | 20,287 | 1 | 1 | 3,442 |
| 30.09 | 24,997 | 21,474 | 21,472 | 1 | 1 | 3,523 |
| 31.10 | 25,880 | 22,290 | 22,288 | 1 | 1 | 3,590 |
| 30.11 | 27,667 | 24,035 | 24,033 | 1 | 1 | 3,632 |
| 31.12 | 27,972 | 24,264 | 24,263 | 1 | 1 | 3,708 |
| 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 |

Chart 1

Gross International Reserves of the Russian Federation

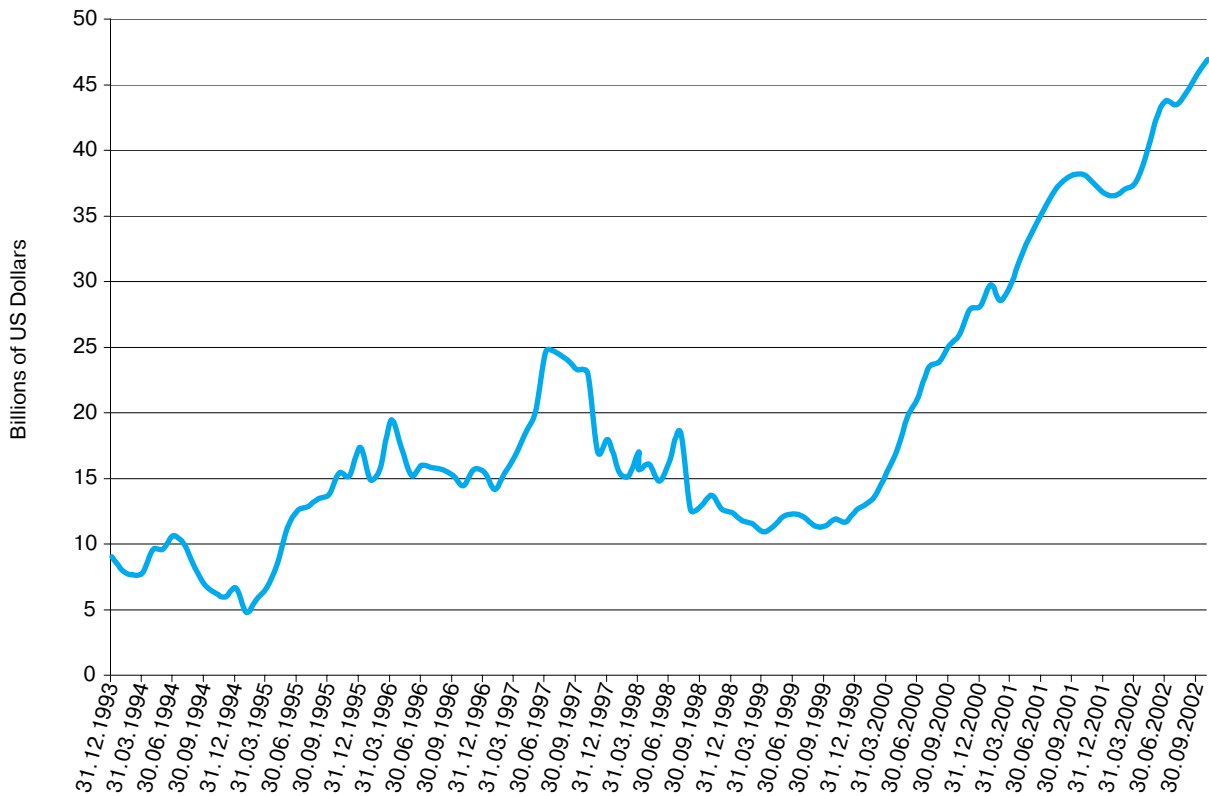


Chart 2

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

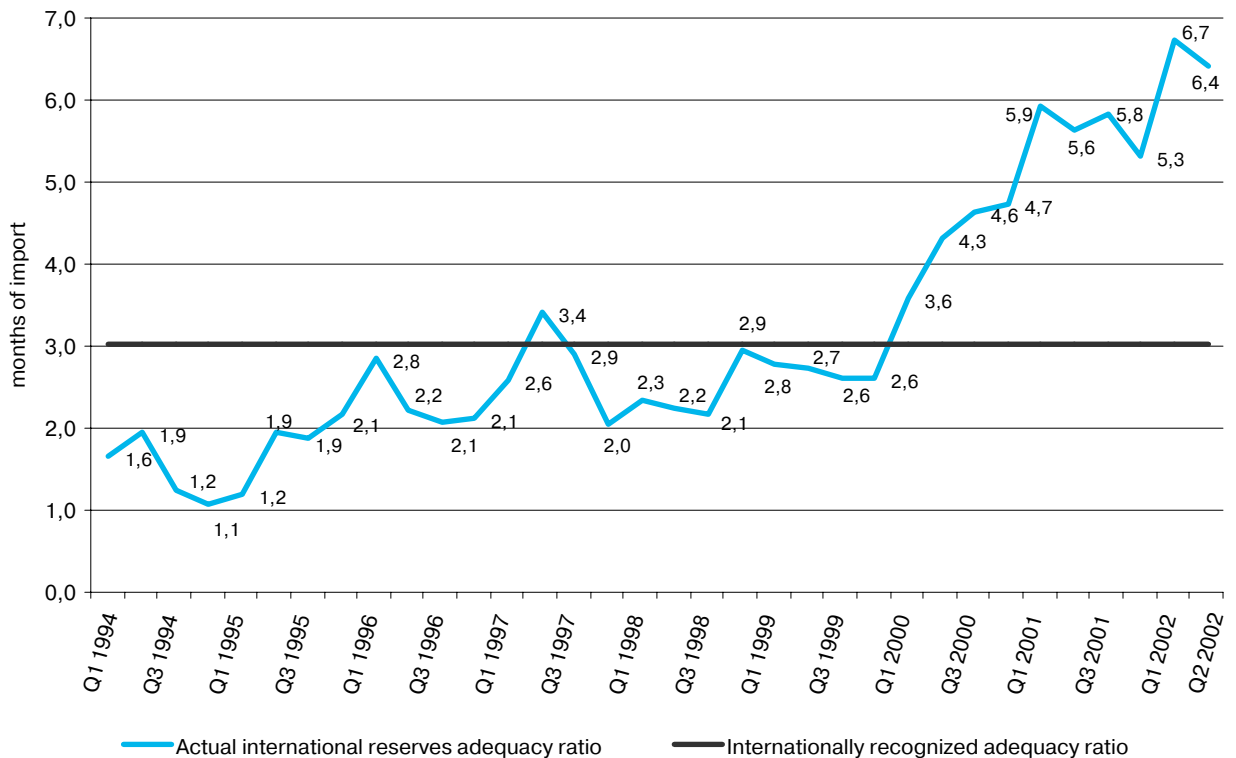


Table 1.12

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) |
|-------------|--------------------|------------------------------|---|---|-------------------------------|---------------|-------------------------------|--|---------------------|-------------------------------|-------------------------------------|------------------|-------------------|
| 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 |

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 | |

End
(million rubles)

| | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
|-------------|-----------------|--|-------------------------------------|---------------------|--------------------------|---------------------|-----------------------------|---|-------------------------------------|------------------|-------------------|
| | Demand deposits | Time and saving deposits and foreign currency deposits | Of which: foreign currency deposits | Restricted deposits | Money market instruments | Foreign liabilities | General government deposits | Of which: deposits of local governments | Liabilities to monetary authorities | Capital accounts | Other items (net) |
| 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 |

Chart 3

**Structure of Aggregate Assets of Credit Institutions
as of 30.09.2002**

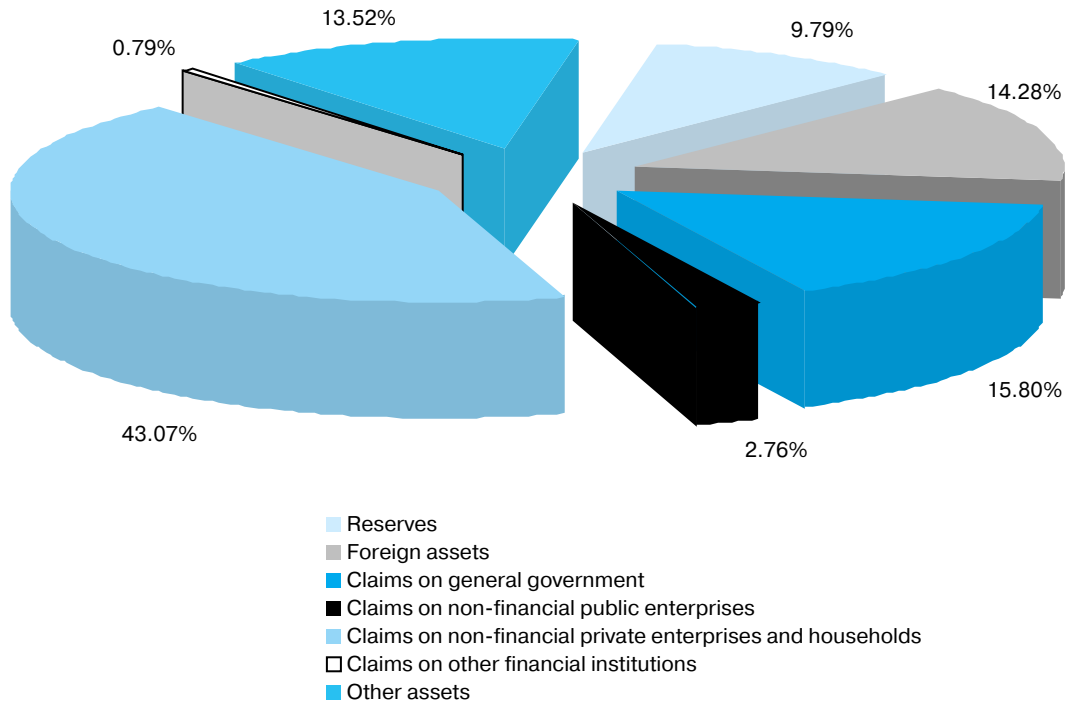


Chart 4

**Structure of Aggregate Liabilities of Credit Institutions
as of 30.09.2002**

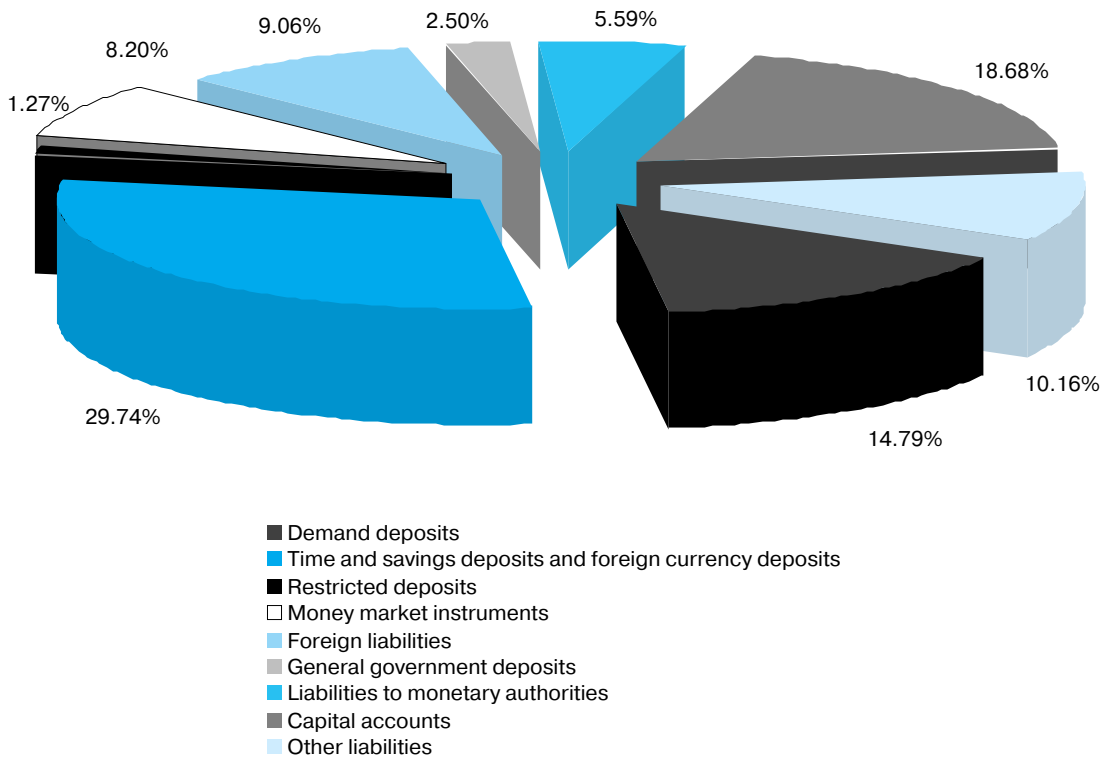


Table 1.14

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 |

Table 1.15

Money Supply (National Definition)

| | Money supply (M2), billion rubles | | | | % growth in money supply | |
|-------------|-----------------------------------|--------------------------|----------------|---------------------|----------------------------|--|
| | Total | of which: | | from previous month | from beginning of the year | |
| | | cash in circulation (M0) | non-cash funds | | | |
| 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 | |

Chart 5

Money Supply Dynamics

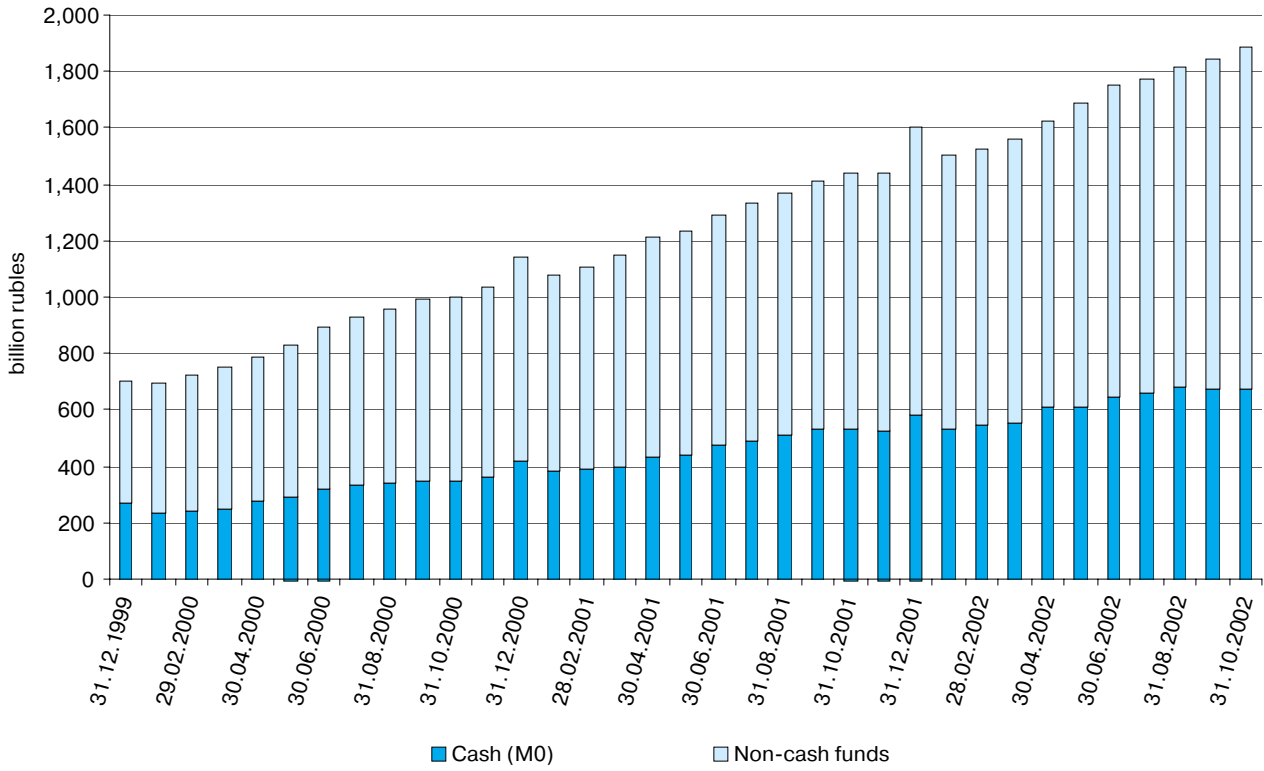


Table 1.16

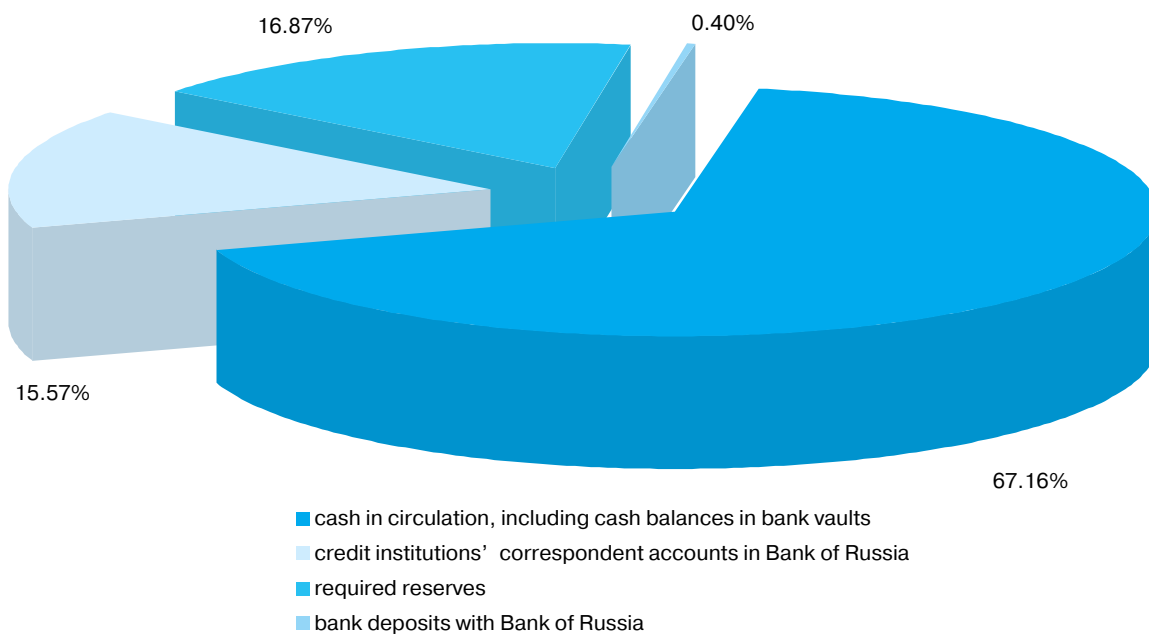
Broad Monetary Base

(billion rubles)

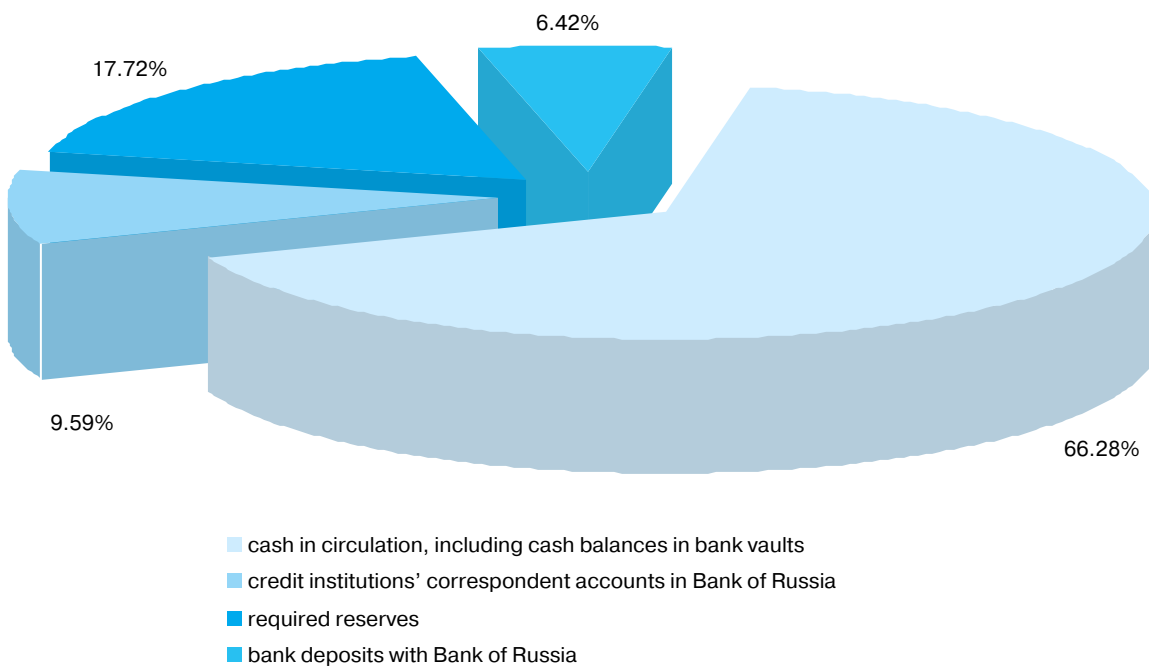
| | Broad monetary base | Of which: | | | | | | Bank of Russia obligations on reverse repurchase of securities |
|-------------|---------------------|---|---|-------------------|-----------------------------------|--|----------------|--|
| | | cash in circulation, including cash balances in bank vaults | 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 | |
| 2000 | | | | | | | | |
| 31.12 | 721.6 | 446.5 | 130.1 | 124.3 | 20.7 | — | — | — |
| 2001 | | | | | | | | |
| 31.01 | 666.1 | 404.2 | 85.8 | 128.3 | 47.7 | — | — | — |
| 28.02 | 663.6 | 412.0 | 77.4 | 126.0 | 48.2 | — | — | — |
| 31.03 | 684.7 | 423.9 | 85.0 | 129.6 | 46.1 | — | — | — |
| 30.04 | 699.6 | 461.4 | 76.0 | 134.5 | 27.6 | — | — | — |
| 31.05 | 721.5 | 464.2 | 94.9 | 136.6 | 25.8 | — | — | — |
| 30.06 | 755.4 | 501.3 | 90.8 | 138.5 | 24.8 | — | — | — |
| 31.07 | 765.9 | 518.8 | 85.5 | 143.1 | 18.5 | — | — | — |
| 31.08 | 789.2 | 534.9 | 97.8 | 145.4 | 11.1 | — | — | — |
| 30.09 | 817.8 | 559.7 | 93.4 | 150.0 | 14.8 | — | — | — |
| 31.10 | 842.2 | 561.7 | 88.9 | 153.3 | 38.3 | — | — | — |
| 30.11 | 817.6 | 557.9 | 86.5 | 154.9 | 18.2 | — | — | — |
| 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 | — | — | — |

Chart 6

Structure of Broad Monetary Base as of 31.12.2001



Structure of Broad Monetary Base as of 31.10.2002



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

Table 2.1

Bank of Russia Balance Sheet

(million rubles)

| | 2001 | | | | | | | | | | | | 2002 | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|--|--|
| | 2001 | | | | | | 2002 | | | | | | 2002 | | | | | | 2002 | | | | | | | | | | | | | | | | | | | | |
| | 1.11 | 1.12 | 1.01 | 1.02 | 1.03 | 1.04 | 1.05 | 1.06 | 1.07 | 1.08 | 1.09 | 1.10 | 1.11 | 1.11 | 1.10 | 1.09 | 1.08 | 1.07 | 1.06 | 1.05 | 1.04 | 1.03 | 1.02 | 1.01 | 1.01 | 1.02 | 1.03 | 1.04 | 1.05 | 1.06 | 1.07 | 1.08 | 1.09 | 1.10 | 1.11 | | | | |
| 1. Precious metals | 53,470 | 52,924 | 58,288 | 58,284 | 58,411 | 58,479 | 59,107 | 59,378 | 55,761 | 55,791 | 55,756 | 55,736 | 55,755 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Funds and securities in foreign currency held by nonresidents | 1,012,640 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Credits and deposits | 232,289 | 224,303 | 248,758 | 252,446 | 227,839 | 231,647 | 230,634 | 231,595 | 235,811 | 232,389 | 227,332 | 227,642 | 220,988 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — credits to resident credit institutions | 11,268 | 10,832 | 10,712 | 10,804 | 11,083 | 10,517 | 10,414 | 10,296 | 10,220 | 10,249 | 10,840 | 10,611 | 3,118 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — for servicing foreign government debt | 189,485 | 190,714 | 192,224 | 195,663 | 194,866 | 195,756 | 196,560 | 197,258 | 198,089 | 194,929 | 195,761 | 196,142 | 196,793 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Securities | 323,166 | 323,098 | 328,782 | 328,763 | 342,913 | 344,012 | 357,645 | 358,064 | 358,858 | 359,072 | 365,416 | 365,016 | 372,028 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — securities of Russian government | 258,410 | 258,483 | 263,708 | 264,000 | 278,050 | 278,652 | 291,925 | 292,082 | 292,270 | 292,343 | 298,730 | 298,237 | 340,524 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Other assets | 75,537 | 76,432 | 74,097 | 70,746 | 69,559 | 69,050 | 70,556 | 71,533 | 71,818 | 70,380 | 70,900 | 71,672 | 68,428 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — fixed assets | 44,119 | 44,329 | 50,711 | 50,406 | 50,099 | 49,774 | 49,477 | 49,203 | 49,024 | 48,807 | 48,770 | 48,744 | 49,241 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 1,697,102 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Cash in circulation | 563,980 | 560,115 | 625,495 | 567,542 | 579,995 | 588,192 | 652,503 | 644,157 | 685,682 | 699,480 | 720,123 | 718,245 | 717,769 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Funds in accounts with the Bank of Russia | 728,203 | 718,764 | 690,900 | 716,561 | 696,049 | 709,505 | 696,130 | 788,589 | 790,589 | 817,193 | 831,689 | 844,997 | 892,959 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — funds of the central government | 216,451 | 216,576 | 121,746 | 199,341 | 180,127 | 181,913 | 206,020 | 211,542 | 227,437 | 262,693 | 250,858 | 311,801 | 318,346 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — funds of resident credit institutions | 283,466 | 262,157 | 316,840 | 278,407 | 270,585 | 279,406 | 270,180 | 338,293 | 340,760 | 325,291 | 351,228 | 354,696 | 366,579 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Float | 16,931 | 17,408 | 4,211 | 15,035 | 23,802 | 15,999 | 23,596 | 29,247 | 23,296 | 18,007 | 17,379 | 22,244 | 29,820 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Other liabilities | 222,157 | 214,884 | 150,322 | 175,791 | 185,134 | 194,290 | 207,026 | 215,249 | 229,643 | 224,001 | 230,432 | 233,926 | 237,558 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — IMF loan | 20,401 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Capital | 165,831 | 165,789 | 242,312 | 233,265 | 233,260 | 233,217 | 233,185 | 242,202 | 242,176 | 242,155 | 242,134 | 242,117 | 242,026 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 1,697,102 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |

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 | |

Chart 7

Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits

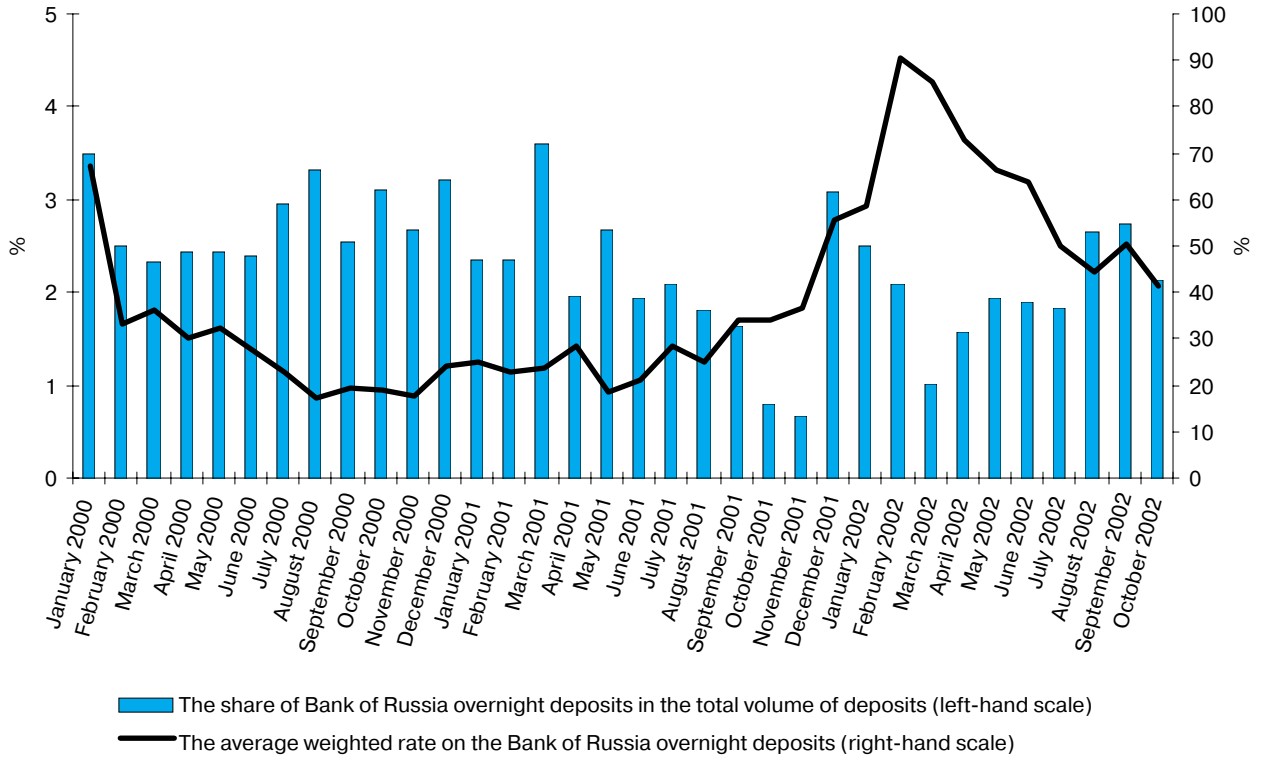


Table 2.4
Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System
 (% p.a.)

| 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 |

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 |

Chart 8

Interest Rates Dynamics in 1997–2002

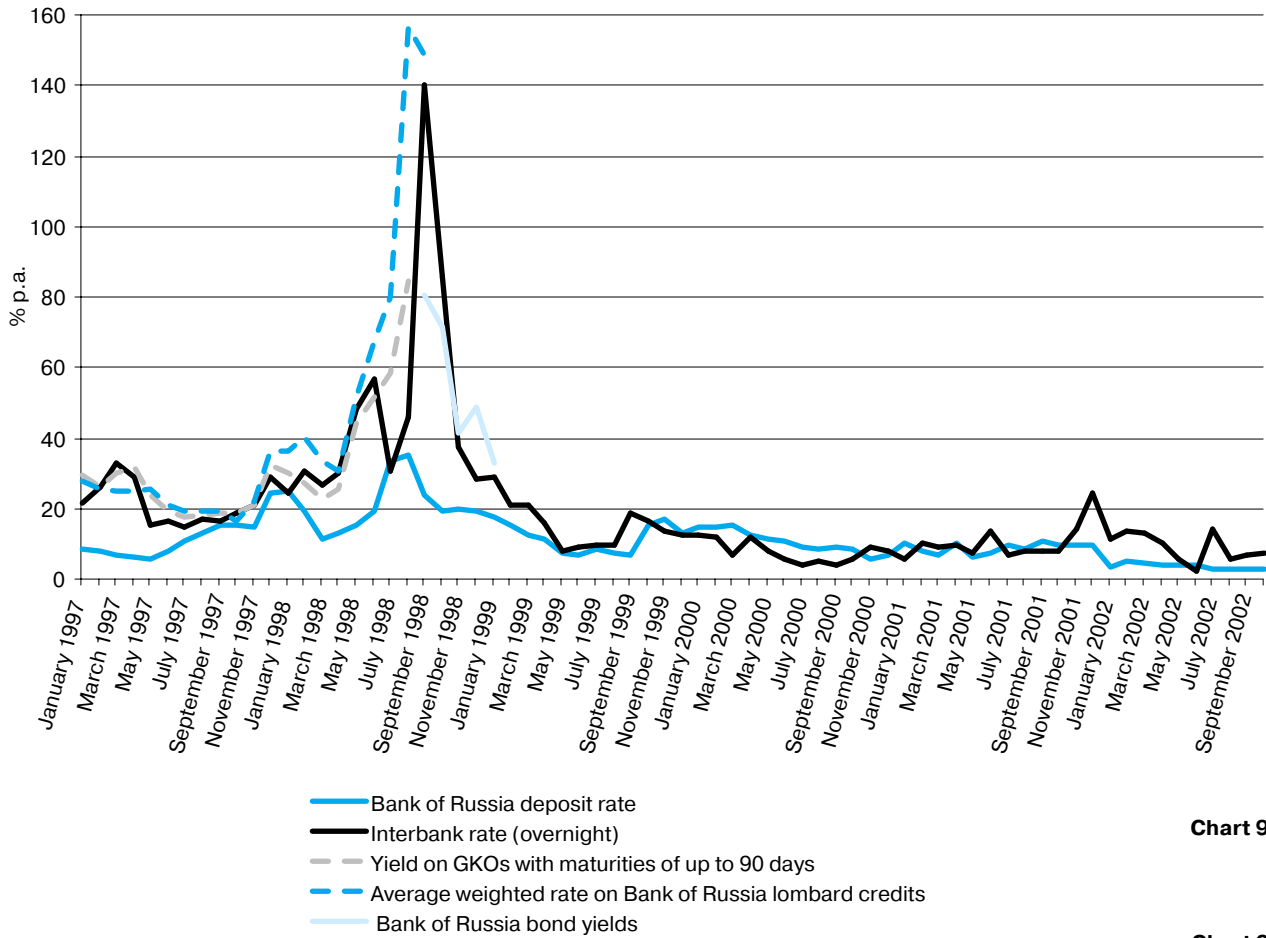


Chart 9

Interest Rates Dynamics of Money Market in September, 2001 - October, 2002

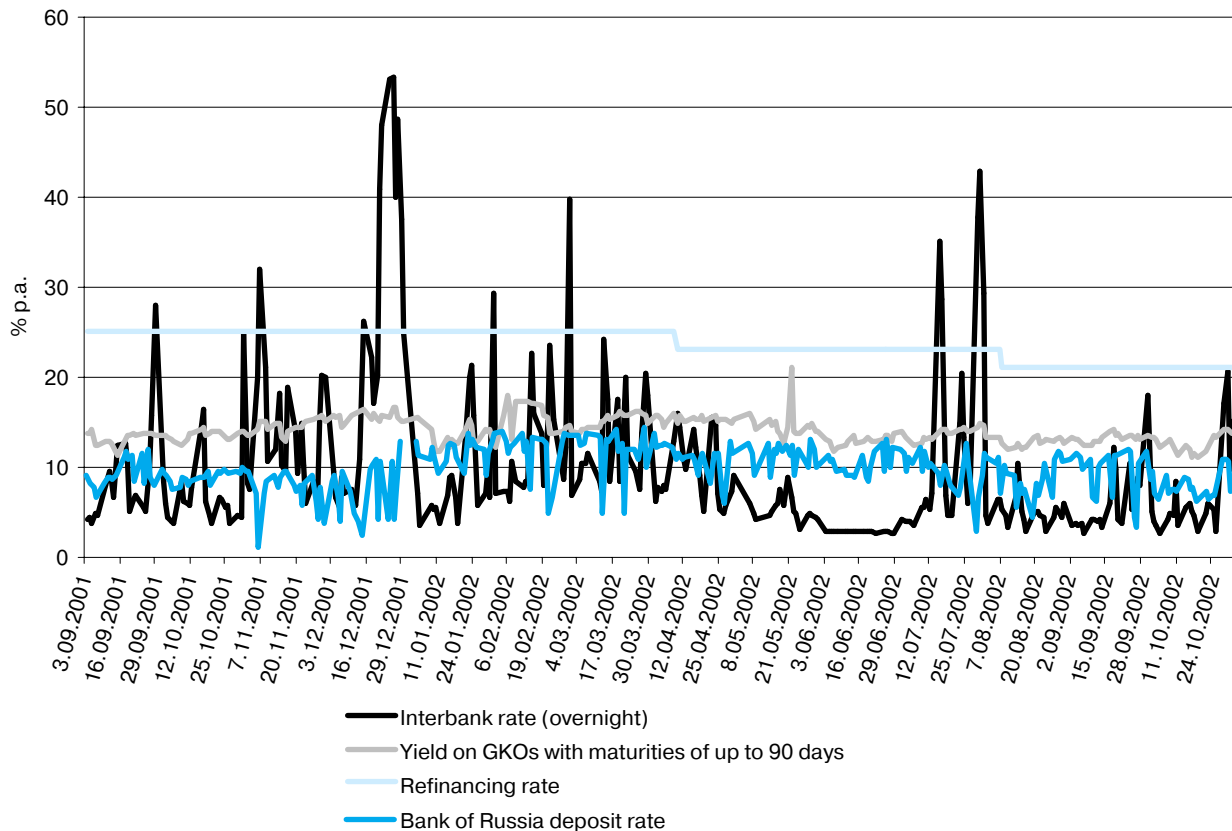


Chart 9

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 |

(ruble/USD)

End
(ruble/USD)

| | Days of the Month | | | | | | | | | | | | End (ruble/USD) | | | |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | | 28 | 29 | 30 |
| 2001 | | | | | | | | | | | | | | | | |
| January | 28.35 | 28.32 | 28.39 | 28.36 | 28.34 | — | — | 28.37 | 28.39 | 28.39 | 28.39 | 28.36 | — | — | 28.36 | 28.37 |
| February | 28.68 | 28.66 | — | — | 28.66 | 28.69 | 28.65 | 28.61 | 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 | 28.85 | 28.90 | 28.86 | 28.83 | 28.83 | — | — |
| May | 29.04 | 29.02 | 29.07 | 29.09 | — | — | 29.09 | 29.08 | 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 | — | — | 29.10 | 29.09 | 29.12 | 29.11 | 29.07 | — |
| July | — | 29.23 | 29.21 | 29.24 | 29.27 | 29.28 | — | — | 29.25 | 29.28 | 29.25 | 29.23 | 29.25 | — | — | 29.27 |
| August | 29.34 | 29.35 | 29.36 | — | — | 29.37 | 29.35 | 29.35 | 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 | 29.57 | 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 | — | — | — | 30.89 | 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 |

Chart 10

Official Ruble Exchange Rate Dynamics in January, 2000 – October, 2002

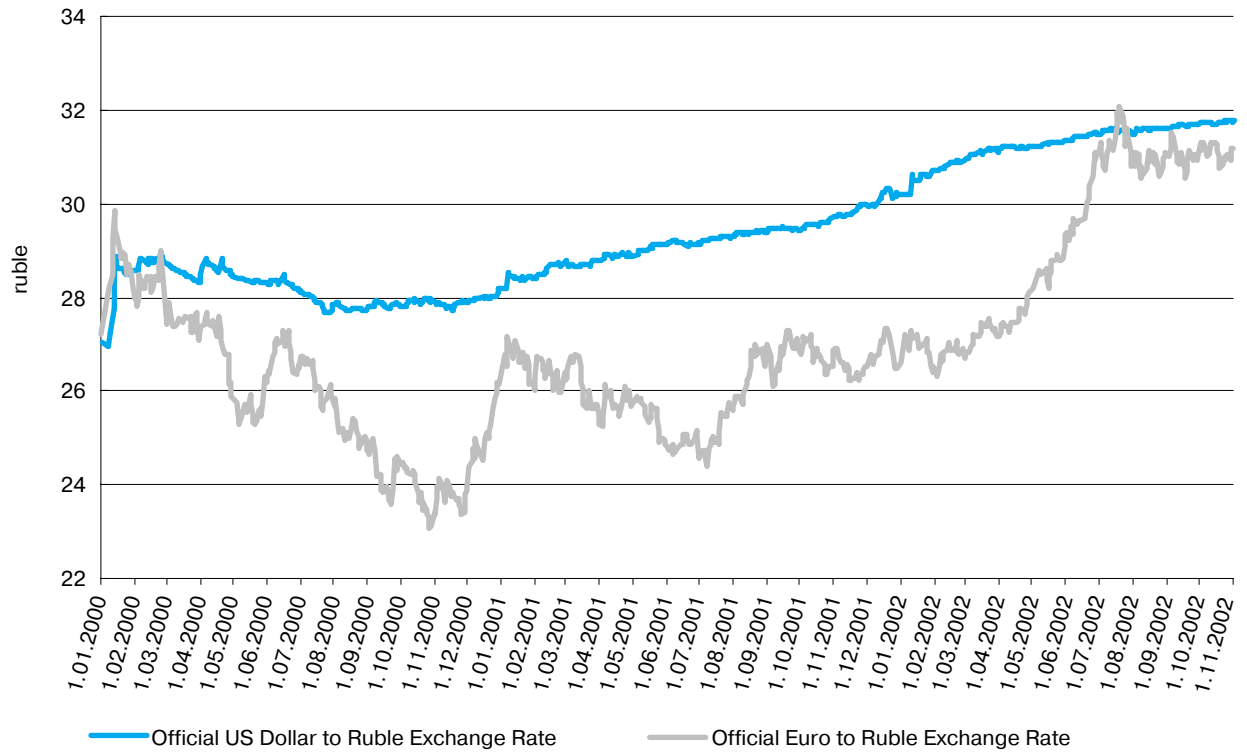


Table 2.7

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 | 24.78 | — | — | — | — | 24.85 | 24.86 |
| July | — | — | 24.70 | 24.74 | 24.72 | 24.62 | 24.39 | — | 24.79 | 24.88 | 24.96 | 24.96 | 25.02 | 24.89 | — |
| August | 25.68 | 25.81 | 25.88 | 25.88 | — | — | 25.83 | 25.78 | 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 | 26.94 | 26.72 | 26.78 |
| October | — | 26.77 | 26.99 | 27.16 | 27.02 | 27.12 | — | — | 27.19 | 26.95 | 26.93 | 26.61 | — | — | — |
| November | 26.89 | 26.77 | 26.89 | — | — | 26.71 | 26.62 | — | 26.43 | — | — | 26.55 | 26.47 | 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 | 29.63 | — | 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 |

(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 | |

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 |
| 1.10.2002 | 327.06 | 330.35 | 4.20 | 4.64 | 508.40 | 580.61 | 295.78 | 326.66 |
| 2.10.2002 | 324.89 | 328.16 | 4.19 | 4.63 | 510.29 | 582.78 | 295.84 | 326.72 |
| 3.10.2002 | 327.05 | 330.33 | 4.16 | 4.59 | 506.43 | 578.37 | 297.53 | 328.59 |
| 4.10.2002 | 325.97 | 329.25 | 4.16 | 4.59 | 501.93 | 573.23 | 291.96 | 322.44 |
| 7.10.2002 | 326.68 | 329.96 | 4.15 | 4.58 | 500.13 | 571.18 | 291.96 | 322.44 |
| 8.10.2002 | 325.01 | 328.28 | 4.16 | 4.59 | 503.73 | 575.28 | 290.11 | 320.39 |
| 9.10.2002 | 323.09 | 326.34 | 4.12 | 4.54 | 517.18 | 590.64 | 292.89 | 323.47 |
| 10.10.2002 | 323.68 | 326.93 | 4.04 | 4.46 | 524.15 | 598.60 | 298.34 | 329.49 |
| 11.10.2002 | 321.26 | 324.49 | 4.03 | 4.45 | 531.35 | 606.83 | 296.51 | 327.46 |
| 14.10.2002 | 322.18 | 325.41 | 3.98 | 4.40 | 527.77 | 602.73 | 295.58 | 326.44 |
| 15.10.2002 | 321.73 | 324.96 | 4.02 | 4.43 | 525.18 | 599.77 | 294.71 | 325.47 |
| 16.10.2002 | 318.19 | 321.39 | 3.99 | 4.41 | 527.87 | 602.85 | 295.64 | 326.50 |
| 17.10.2002 | 316.97 | 320.15 | 4.00 | 4.42 | 535.93 | 612.05 | 296.56 | 327.52 |
| 18.10.2002 | 316.58 | 319.76 | 4.04 | 4.46 | 528.70 | 603.80 | 295.60 | 326.46 |
| 21.10.2002 | 317.79 | 320.98 | 4.02 | 4.44 | 527.77 | 602.73 | 295.83 | 326.72 |
| 22.10.2002 | 316.31 | 319.49 | 4.06 | 4.49 | 524.23 | 598.69 | 297.97 | 329.07 |
| 23.10.2002 | 317.97 | 321.17 | 4.06 | 4.49 | 520.45 | 594.38 | 295.08 | 325.88 |
| 24.10.2002 | 315.59 | 318.76 | 4.09 | 4.52 | 522.16 | 596.33 | 287.61 | 317.63 |
| 25.10.2002 | 317.01 | 320.20 | 4.08 | 4.50 | 526.09 | 600.82 | 288.72 | 318.86 |
| 28.10.2002 | 318.12 | 321.32 | 4.06 | 4.49 | 529.84 | 605.11 | 287.88 | 317.94 |
| 29.10.2002 | 320.78 | 324.01 | 4.10 | 4.53 | 529.12 | 604.28 | 290.27 | 320.57 |
| 30.10.2002 | 321.67 | 324.91 | 4.11 | 4.54 | 529.84 | 605.10 | 290.67 | 321.01 |
| 31.10.2002 | 321.51 | 324.75 | 4.16 | 4.60 | 524.04 | 598.47 | 289.08 | 319.25 |

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 | | | | | | Term of credit | | | | | | Term of credit | | | | | | |
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | |
| 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 | |

Table 3.1.2

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

(% p.a. for ruble credits)

| Date | Moscow Interbank Bid Rates (MIBID) | | | | | | Moscow Interbank Offered Rates (MIBOR) | | | | | | Moscow Interbank Actual Credit Rates (MIACR) | | | | | |
|------------|------------------------------------|-------------|--------------|---------------|----------------|--------------------|--|-------------|--------------|---------------|----------------|--------------------|--|-------------|--------------|---------------|----------------|--------------------|
| | Term of credit | | | | | | Term of credit | | | | | | Term of credit | | | | | |
| | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year |
| 1.10.2002 | 6.48 | 8.07 | 8.85 | 11.83 | 14.58 | 15.81 | 10.35 | 11.81 | 13.00 | 15.68 | 18.17 | 19.85 | 4.82 | 5.86 | 9.30 | — | 21.00 | 18.00 |
| 2.10.2002 | 3.67 | 6.52 | 8.66 | 11.74 | 14.58 | 15.81 | 6.09 | 9.61 | 12.08 | 15.58 | 18.17 | 19.85 | 3.67 | 6.48 | 13.84 | — | — | — |
| 3.10.2002 | 3.25 | 5.95 | 8.52 | 11.74 | 14.58 | 15.81 | 5.47 | 8.73 | 12.14 | 15.58 | 18.17 | 19.85 | 3.32 | 7.30 | 17.85 | — | 17.67 | — |
| 4.10.2002 | 2.60 | 5.19 | 8.03 | 11.31 | 14.18 | 15.56 | 4.75 | 8.02 | 11.85 | 14.78 | 17.17 | 19.02 | 2.43 | 5.51 | 13.34 | — | 21.00 | — |
| 7.10.2002 | 3.24 | 5.53 | 8.51 | 11.33 | 14.18 | 15.56 | 5.52 | 8.34 | 11.91 | 14.78 | 17.17 | 19.02 | 3.99 | 5.61 | 12.50 | — | 20.81 | — |
| 8.10.2002 | 3.66 | 5.82 | 8.41 | 11.33 | 14.18 | 15.56 | 6.00 | 8.57 | 11.86 | 14.78 | 17.17 | 19.02 | 4.75 | 8.09 | 8.00 | 11.67 | — | 17.50 |
| 9.10.2002 | 3.60 | 6.07 | 8.14 | 11.41 | 14.18 | 15.56 | 5.93 | 8.78 | 11.86 | 14.88 | 17.17 | 19.02 | 4.34 | 6.94 | 8.25 | 15.00 | — | — |
| 10.10.2002 | 4.03 | 5.90 | 8.25 | 11.41 | 14.18 | 15.56 | 6.38 | 8.83 | 11.98 | 14.88 | 17.17 | 19.02 | 8.30 | 7.43 | 8.21 | — | 20.81 | 17.50 |
| 11.10.2002 | 4.02 | 6.07 | 8.47 | 11.41 | 14.18 | 15.56 | 6.70 | 9.18 | 12.12 | 14.88 | 17.17 | 19.02 | 3.30 | 5.89 | 8.21 | 11.00 | — | — |
| 14.10.2002 | 3.69 | 5.68 | 8.60 | 11.33 | 14.18 | 15.56 | 6.20 | 8.55 | 12.01 | 14.88 | 17.17 | 19.02 | 5.37 | 5.00 | 8.32 | 16.00 | — | — |
| 15.10.2002 | 4.18 | 6.07 | 8.29 | 11.41 | 14.18 | 15.56 | 6.86 | 9.00 | 12.25 | 14.98 | 17.31 | 19.02 | 5.84 | 7.50 | 11.51 | 16.00 | — | 20.46 |
| 16.10.2002 | 4.68 | 6.02 | 8.08 | 11.41 | 14.18 | 15.56 | 7.18 | 8.84 | 11.89 | 14.78 | 17.31 | 19.02 | 4.82 | 7.12 | 10.24 | — | 20.81 | — |
| 17.10.2002 | 4.17 | 6.07 | 8.24 | 11.36 | 14.43 | 16.07 | 6.42 | 8.68 | 11.79 | 14.76 | 17.37 | 19.42 | 4.37 | 5.56 | 9.45 | 15.44 | — | — |
| 18.10.2002 | 3.24 | 5.92 | 8.57 | 11.31 | 14.18 | 15.56 | 5.46 | 8.49 | 11.73 | 14.98 | 17.31 | 19.02 | 2.60 | 3.72 | 12.00 | 11.11 | — | — |
| 21.10.2002 | 3.82 | 5.82 | 8.27 | 11.43 | 14.18 | 15.56 | 6.52 | 8.43 | 11.46 | 14.92 | 17.31 | 19.02 | 4.57 | 6.77 | 11.49 | 13.26 | — | — |
| 22.10.2002 | 4.00 | 6.06 | 8.47 | 11.31 | 14.18 | 15.56 | 6.27 | 8.80 | 12.03 | 14.98 | 17.31 | 19.02 | 5.77 | 5.21 | 9.56 | 12.50 | — | — |
| 23.10.2002 | 4.20 | 6.24 | 8.79 | 11.31 | 14.18 | 15.56 | 6.83 | 9.22 | 12.28 | 14.98 | 17.31 | 19.02 | 5.47 | 5.86 | 15.00 | 17.00 | 20.81 | — |
| 24.10.2002 | 4.25 | 6.03 | 8.35 | 11.31 | 14.18 | 15.19 | 6.69 | 8.95 | 12.09 | 14.88 | 17.17 | 18.52 | 5.09 | 7.63 | 7.88 | 12.75 | 20.19 | 17.50 |
| 25.10.2002 | 3.52 | 5.95 | 8.41 | 11.31 | 14.18 | 15.19 | 5.66 | 8.75 | 12.18 | 14.88 | 17.17 | 18.52 | 2.64 | 5.19 | 8.30 | — | 20.81 | — |
| 28.10.2002 | 4.16 | 6.09 | 8.57 | 11.31 | 14.18 | 15.19 | 6.58 | 8.98 | 12.12 | 14.88 | 17.17 | 18.52 | 16.90 | 8.75 | 14.12 | 5.67 | 20.99 | — |
| 29.10.2002 | 11.08 | 10.60 | 11.37 | 11.89 | 14.88 | 16.06 | 16.47 | 14.27 | 14.73 | 15.78 | 18.60 | 20.18 | 20.35 | 19.81 | 15.00 | 5.98 | — | — |
| 30.10.2002 | 9.98 | 10.50 | 10.04 | 12.47 | 15.58 | 17.06 | 15.07 | 14.33 | 13.86 | 16.68 | 19.74 | 21.52 | 9.60 | 11.93 | 15.00 | 4.60 | 16.76 | — |
| 31.10.2002 | 10.91 | 9.46 | 10.02 | 12.51 | 15.58 | 17.06 | 15.24 | 13.04 | 14.10 | 16.68 | 19.74 | 21.52 | 14.89 | 5.59 | 7.50 | 7.74 | — | — |

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 | 28.4131 | 28.3312 | — | 28.4117 | 28.3818 | — | 28.4323 | | | |
| February | 28.6090 | 28.6647 | 28.6939 | — | 28.6358 | 28.5781 | — | 28.6051 | | | |
| March | 28.6832 | 28.7163 | 28.6773 | — | 28.6970 | 28.6875 | — | 28.6774 | | | |
| April | 28.8575 | 28.8813 | 28.9500 | — | 28.8606 | 28.8593 | — | 28.8738 | | | |
| May | 29.0352 | 29.0813 | 29.1035 | — | 29.0586 | 29.0362 | 29.1700 | 29.0365 | | | |
| June | 29.1124 | 29.1418 | 29.1544 | — | 29.1248 | 29.1148 | — | 29.1195 | | | |
| July | 29.2283 | 29.2474 | 29.2017 | — | 29.2574 | 29.2359 | — | 29.2264 | | | |
| August | 29.3425 | 29.3664 | 29.4181 | 29.4200 | 29.3685 | 29.3512 | — | 29.3431 | | | |
| September | 29.4320 | 29.4498 | 29.4430 | — | 29.4337 | 29.4540 | — | 29.4133 | | | |
| October | 29.5454 | 29.6512 | 29.5243 | — | 29.5493 | 29.5274 | 29.5441 | 29.5656 | | | |
| November | 29.8040 | 29.8870 | 29.8794 | — | 29.8307 | 29.8045 | 29.8800 | 29.8266 | | | |
| December | 30.1381 | 30.1451 | 30.1619 | — | 30.1787 | 30.0948 | 29.9500 | 30.1612 | | | |
| 2002 | | | | | | | | | | | |
| January | 30.5426 | 30.6013 | 30.6000 | — | 30.5704 | 30.5516 | 30.5200 | 30.3492 | | | |
| February | 30.8358 | 30.8084 | 30.8899 | 30.8525 | 30.8446 | 30.8364 | 30.8831 | 30.8250 | | | |
| March | 31.0573 | 31.1251 | 31.1232 | — | 31.0885 | 31.0710 | — | 31.0979 | | | |
| April | 31.1737 | 31.1970 | 31.2095 | — | 31.1843 | 31.1917 | — | 31.1841 | | | |
| May | 31.2623 | 31.2820 | 31.2968 | — | 31.2720 | 31.2559 | — | 31.2429 | | | |
| June | 31.4102 | 31.4430 | 31.4423 | — | 31.4371 | 31.4494 | — | 31.4200 | | | |
| July | 31.5129 | 31.5381 | 31.5093 | — | 31.5314 | — | 31.5000 | 31.5095 | | | |
| August | 31.5601 | 31.5881 | 31.6004 | — | 31.5841 | 31.5745 | — | — | | | |
| September | 31.6314 | 31.6434 | 31.6644 | — | 31.6491 | 31.6490 | — | 31.6111 | | | |
| October | 31.6992 | 31.7144 | 31.7001 | — | 31.7119 | 31.7121 | — | 31.6970 | | | |

End

| | Trading volume, USD million | | | | | |
|-------------|-----------------------------|---------|--------|-------|------|-------|
| | 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 |

¹ Settlement time not later than the transaction day.

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

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

⁴ Settlement time not later than the third business day after the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

Table 3.2.2

Euro Trade at Interbank Currency Exchange

| | Average weighted euro/ruble rate | | | | | Trading volume, euro million | | | | |
|-------------|----------------------------------|---------|---------|---------|---------|------------------------------|-------|--------|-------|------|
| | UTS | MICEX | SPECEX | SIBEX | UREX | UTS | MICEX | SPECEX | SIBEX | UREX |
| 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 | 27.2350 | 27.2083 | 27.2150 | — | 26.8230 | 115.3 | 5.1 | 2.5 | — | 0.01 |
| April | 27.6522 | 27.6904 | 27.7120 | — | — | 139.4 | 5.0 | 2.7 | — | — |
| May | 28.7544 | 28.8319 | 28.6993 | 28.9300 | — | 120.0 | 12.9 | 2.3 | 0.1 | — |
| June | 30.0519 | 30.3222 | 30.2605 | 29.6600 | 29.3860 | 127.1 | 7.8 | 2.3 | 0.01 | 0.04 |
| July | 31.2997 | 31.3183 | 31.3460 | — | — | 154.2 | 13.0 | 2.5 | — | — |
| August | 30.8706 | 30.9552 | 30.9686 | — | — | 131.9 | 9.0 | 2.5 | — | — |
| September | 31.1031 | 31.1055 | 31.0434 | 31.2000 | — | 148.9 | 6.0 | 3.0 | 0.01 | — |
| October | 31.1304 | 31.1813 | 31.1254 | — | — | 158.5 | 13.7 | 3.6 | — | — |

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

| | Total foreign currency receipts ¹ | Of which: | | | | | other ² |
|----------------------|--|--|-------------------------------|--|--|---------|--------------------|
| | | banks' imports (entered to cash account) to Russia | purchased from resident banks | purchased from individuals and accepted for conversion | received from individuals (residents and nonresidents) for entering to their foreign currency accounts | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| (USD million) | | | | | | | |
| 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 | |

| | End (USD million) | | | | | | | | | | |
|-------------|--|---|-------------------------|----------------------|---|--------------------|--|--|--|--|--|
| | Of which: | | | | | | | | | | |
| | Total foreign cash expenses ³ | banks' exports from Russia ("cash" account debit) | sales to resident banks | sales to individuals | payments from personal foreign currency accounts (residents and nonresidents) | other ² | Foreign cash balances at end of reporting period | | | | |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | | | |
| 2000 | | | | | | | | | | | |
| 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 | | | | |

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 |

| | 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 | |

End

Chart 11

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

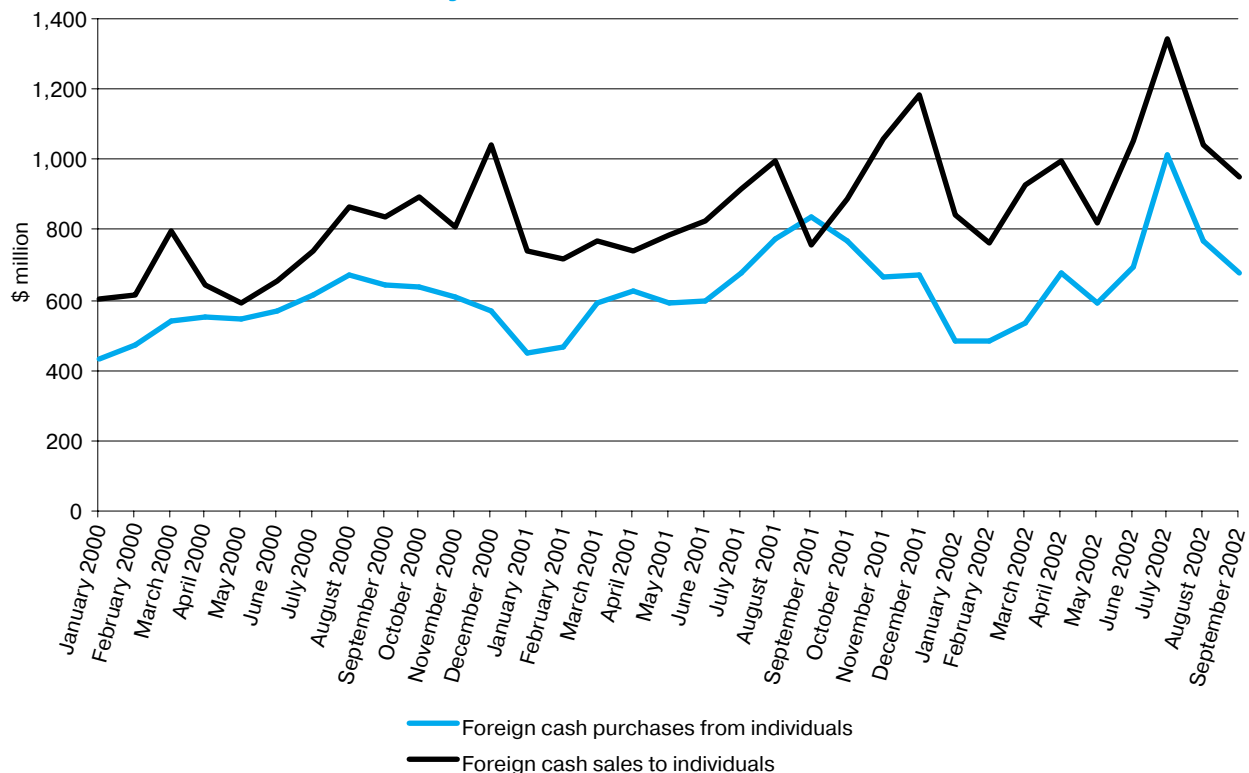


Table 3.2.5

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

| Kind of operation | Average size of transactions | 2001 | | | | | | | | | | | | 2002 | | | | | | | | | | | | | | | | |
|-------------------|---|---|---------|----------|----------|---------|----------|---------|---------|---------|---------|----------------|---------|-----------|-------------------------|---|---|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|-------|-------|-------|
| | | September | October | November | December | January | February | March | April | May | June | July | August | September | September | October | November | December | January | February | March | April | May | June | July | August | September | | | |
| | | up to \$250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| purchase | number of transactions (thousand units) | 2,443.7 | 2,368.4 | 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 | from \$251 to \$500 | number of transactions (thousand units) | 325.0 | 117.9 | 79.5 | 77.3 | 55.7 | 67.0 | 79.7 | 116.1 | 93.0 | 113.4 | 201.3 | 133.8 | 120.5 | |
| | value of transactions (\$ million) | 305.5 | 252.9 | 209.5 | 225.5 | 173.8 | 180.0 | 204.8 | 236.5 | 219.7 | 232.6 | 314.0 | 303.4 | 274.9 | | value of transactions (\$ million) | 104.4 | 37.0 | 24.8 | 25.2 | 17.8 | 21.2 | 25.3 | 37.0 | 29.7 | 35.6 | 64.0 | 43.8 | 39.0 | |
| | sale | number of transactions (thousand units) | 471.9 | 482.0 | 345.2 | 372.8 | 315.9 | 353.3 | 354.4 | 372.9 | 358.0 | 337.7 | 306.5 | 294.1 | | 264.9 | number of transactions (thousand units) | 331.0 | 346.0 | 491.0 | 596.2 | 621.4 | 630.0 | 691.0 | 706.5 | 566.9 | 681.9 | 804.2 | 699.3 | 594.4 |
| | | value of transactions (\$ million) | 75.6 | 78.2 | 55.8 | 64.1 | 51.1 | 58.8 | 60.2 | 60.9 | 62.0 | 60.4 | 53.0 | 51.6 | | 49.7 | value of transactions (\$ million) | 119.0 | 129.4 | 180.4 | 223.4 | 224.8 | 225.5 | 251.6 | 252.6 | 199.8 | 255.9 | 296.1 | 253.2 | 215.0 |
| purchase | number of transactions (thousand units) | 35.1 | 15.5 | 9.2 | 8.0 | 5.9 | 6.3 | 9.6 | 12.2 | 22.8 | 14.1 | 22.9 | 13.8 | 12.1 | from \$501 to \$2,000 | number of transactions (thousand units) | 35.1 | 15.5 | 9.2 | 8.0 | 5.9 | 6.3 | 9.6 | 12.2 | 22.8 | 14.1 | 22.9 | 13.8 | 12.1 | |
| | value of transactions (\$ million) | 24.3 | 10.3 | 6.8 | 5.8 | 4.9 | 5.0 | 7.2 | 9.1 | 14.7 | 10.7 | 16.3 | 9.5 | 9.8 | | value of transactions (\$ million) | 24.3 | 10.3 | 6.8 | 5.8 | 4.9 | 5.0 | 7.2 | 9.1 | 14.7 | 10.7 | 16.3 | 9.5 | 9.8 | |
| | sale | number of transactions (thousand units) | 201.0 | 266.3 | 505.9 | 614.2 | 377.8 | 273.0 | 440.4 | 392.5 | 301.0 | 433.1 | 531.4 | 445.9 | | 458.2 | number of transactions (thousand units) | 201.0 | 266.3 | 505.9 | 614.2 | 377.8 | 273.0 | 440.4 | 392.5 | 301.0 | 433.1 | 531.4 | 445.9 | 458.2 |
| | | value of transactions (\$ million) | 142.2 | 199.1 | 378.2 | 459.9 | 281.0 | 194.6 | 311.1 | 279.8 | 218.2 | 313.1 | 372.8 | 316.9 | | 327.7 | value of transactions (\$ million) | 142.2 | 199.1 | 378.2 | 459.9 | 281.0 | 194.6 | 311.1 | 279.8 | 218.2 | 313.1 | 372.8 | 316.9 | 327.7 |
| purchase | number of transactions (thousand units) | 0.3 | 0.5 | 0.7 | 0.7 | 0.4 | 0.2 | 0.2 | 0.5 | 0.2 | 0.2 | 0.6 | 0.0 | 0.2 | from \$2,001 to \$5,000 | number of transactions (thousand units) | 0.3 | 0.5 | 0.7 | 0.7 | 0.4 | 0.2 | 0.2 | 0.5 | 0.2 | 0.2 | 0.6 | 0.0 | 0.2 | |
| | value of transactions (\$ million) | 0.8 | 1.4 | 1.5 | 2.1 | 1.1 | 0.6 | 0.5 | 1.2 | 0.7 | 1.0 | 1.7 | 0.4 | 0.7 | | value of transactions (\$ million) | 0.8 | 1.4 | 1.5 | 2.1 | 1.1 | 0.6 | 0.5 | 1.2 | 0.7 | 1.0 | 1.7 | 0.4 | 0.7 | |
| | sale | number of transactions (thousand units) | 5.3 | 5.7 | 5.7 | 8.8 | 4.5 | 2.0 | 2.4 | 2.2 | 4.6 | 2.0 | 2.8 | 2.7 | | 2.8 | number of transactions (thousand units) | 5.3 | 5.7 | 5.7 | 8.8 | 4.5 | 2.0 | 2.4 | 2.2 | 4.6 | 2.0 | 2.8 | 2.7 | 2.8 |
| | | value of transactions (\$ million) | 13.1 | 14.3 | 14.3 | 23.1 | 11.6 | 5.3 | 6.1 | 5.4 | 12.0 | 5.2 | 6.9 | 7.1 | | 7.6 | value of transactions (\$ million) | 13.1 | 14.3 | 14.3 | 23.1 | 11.6 | 5.3 | 6.1 | 5.4 | 12.0 | 5.2 | 6.9 | 7.1 | 7.6 |
| purchase | number of transactions (thousand units) | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | over \$5,000 | number of transactions (thousand units) | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | value of transactions (\$ million) | 1.0 | 0.6 | 0.4 | 0.5 | 1.2 | 1.4 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | | value of transactions (\$ million) | 1.0 | 0.6 | 0.4 | 0.5 | 1.2 | 1.4 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | |
| | sale | number of transactions (thousand units) | 0.4 | 0.4 | 0.7 | 0.3 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | | 0.3 | number of transactions (thousand units) | 0.4 | 0.4 | 0.7 | 0.3 | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.3 |
| | | value of transactions (\$ million) | 2.9 | 3.7 | 5.0 | 2.7 | 2.4 | 1.8 | 1.1 | 1.6 | 1.3 | 1.6 | 1.8 | 1.0 | | 1.6 | value of transactions (\$ million) | 2.9 | 3.7 | 5.0 | 2.7 | 2.4 | 1.8 | 1.1 | 1.6 | 1.3 | 1.6 | 1.8 | 1.0 | 1.6 |

Chart 12

Foreign Cash Sources in September, 2002

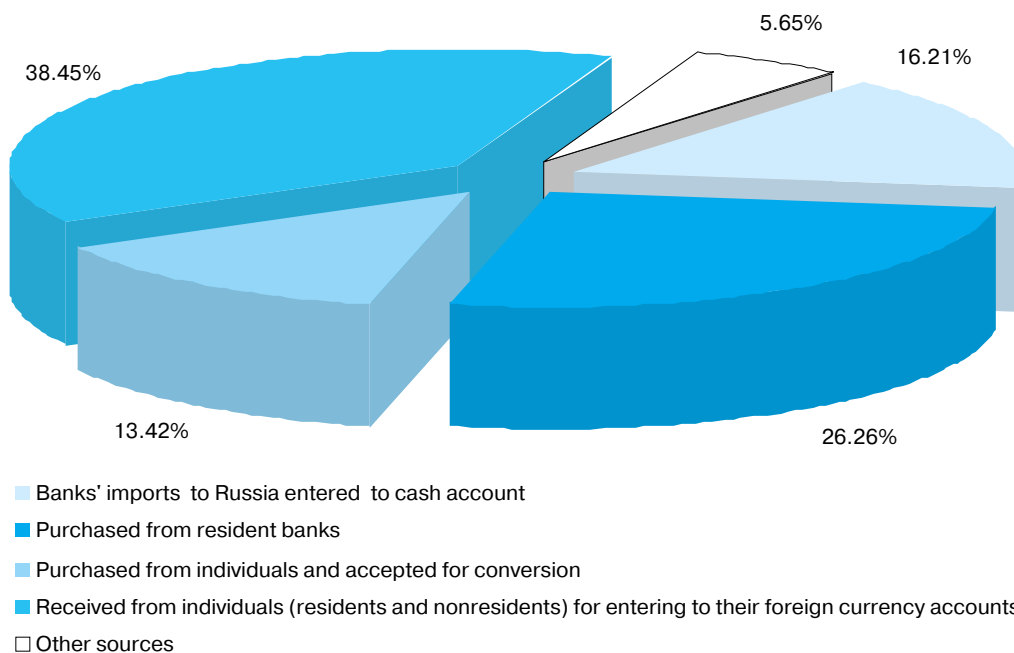
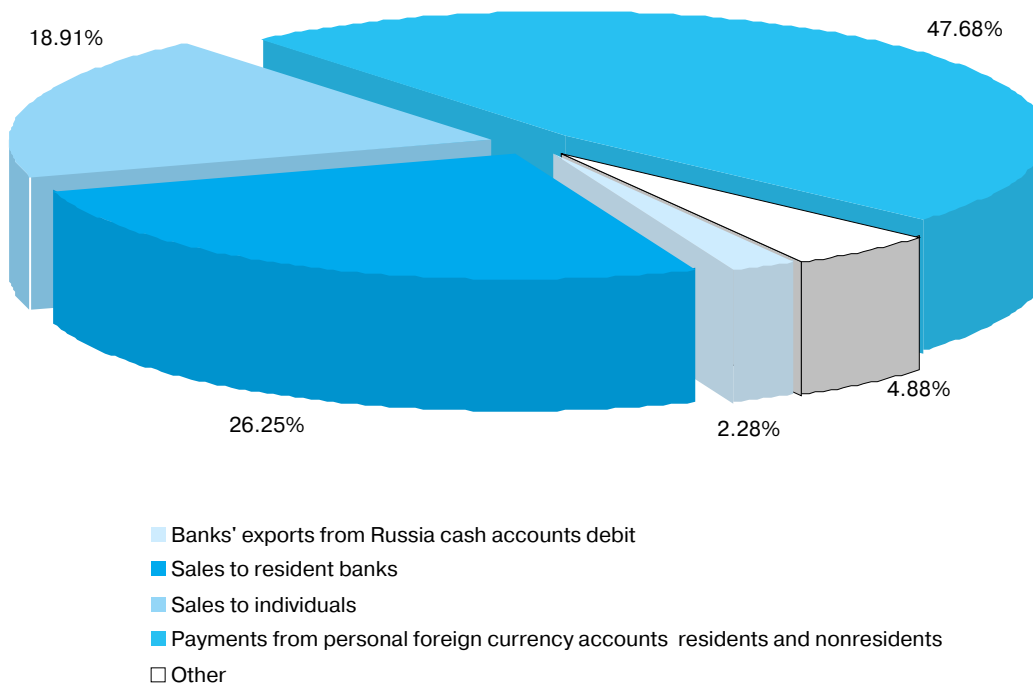


Chart 13

Structure of Foreign Cash Expenditures in September, 2002



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 |
|------------|---------------|--------------------|-------------------------------------|--------------------------------------|--------------------------------------|------------------------|--------------------------------------|---|--|--|
| 9.10.2002 | SU27021RMFS3 | 924 | 6,000.0 | 6,655.4 | 5,259.2 | 5,115.5 | 97.04 | 97.27 | 15.13 | 740.8 |
| 9.10.2002 | SU45001RMFS3 | 1,498 | 7,000.0 | 10,435.4 | 3,594.7 | 3,259.0 | 90.60 | 90.66 | 16.84 | 3,405.3 |
| 23.10.2002 | SU21163RMFS9 | 182 | 4,000.0 | 3,713.8 | 3,475.2 | 3,257.9 | 93.65 | 93.75 | 13.38 | 524.8 |

Table 3.3.2

Data on Redemptions and Coupon Payments on Government Securities

| Date of placement | Redemption date | Paper code | Redemption amount, million rubles | Marketable volume, million rubles | No. of coupon period | Current coupon rate, % p.a. |
|-------------------|-----------------|--------------|-----------------------------------|-----------------------------------|----------------------|-----------------------------|
| 19.08.1998 | 9.10.2002 | SU27005RMFS6 | 9,542.32 | 9,542.32 | — | — |
| 19.08.1998 | 9.10.2002 | SU27005RMFS6 | 238.56 | 9,542.32 | 15 | 10 |
| 19.08.1998 | 9.10.2002 | SU27011RMFS4 | 238.56 | 9,542.32 | 14 | 10 |
| 19.08.1998 | 23.10.2002 | SU28001RMFS4 | 238.56 | 9,542.32 | 14 | 10 |
| 19.08.1998 | 23.10.2002 | SU27006RMFS4 | 238.56 | 9,542.32 | 15 | 10 |

Table 3.3.3

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

| Date | % of trading volume at par | | | | | |
|-------------|----------------------------|-------------------|--------------|------------|------------------|--|
| | GKO | | OFZ | | | |
| | 1 to 90 days | more than 90 days | fixed income | investment | permanent income | |
| 2001 | | | | | | |
| 1.01 | 1.15 | 0.00 | 66.66 | 18.02 | 14.17 | |
| 1.02 | 0.00 | 1.13 | 70.10 | 18.95 | 9.82 | |
| 1.03 | 0.00 | 3.93 | 68.11 | 18.41 | 9.54 | |
| 1.04 | 1.21 | 5.56 | 66.12 | 17.87 | 9.24 | |
| 1.05 | 1.58 | 7.80 | 64.78 | 16.79 | 9.05 | |
| 1.06 | 4.69 | 5.72 | 64.04 | 16.59 | 8.95 | |
| 1.07 | 3.07 | 7.72 | 64.14 | 16.28 | 8.78 | |
| 1.08 | 4.50 | 7.01 | 63.98 | 15.92 | 8.59 | |
| 1.09 | 8.37 | 3.67 | 64.76 | 15.67 | 7.54 | |
| 1.10 | 8.77 | 5.10 | 68.48 | 16.50 | 1.15 | |
| 1.11 | 5.81 | 6.03 | 70.10 | 16.87 | 1.19 | |
| 1.12 | 3.87 | 5.87 | 77.44 | 11.65 | 1.17 | |
| 2002 | | | | | | |
| 1.01 | 6.19 | 5.99 | 86.51 | — | 1.31 | |
| 1.02 | 4.21 | 7.27 | 87.21 | — | 1.32 | |
| 1.03 | 2.91 | 10.65 | 85.09 | — | 1.35 | |
| 1.04 | 0.95 | 13.03 | 84.72 | — | 1.30 | |
| 1.05 | 4.89 | 7.46 | 86.43 | — | 1.22 | |
| 1.06 | 9.36 | 4.42 | 82.65 | 1.17 | 2.40 | |
| 1.07 | 9.03 | 5.04 | 79.34 | 1.13 | 5.46 | |
| 1.08 | 4.38 | 7.22 | 80.54 | 1.09 | 6.77 | |
| 1.09 | 5.28 | 3.62 | 82.52 | 1.10 | 7.46 | |
| 1.10 | 5.10 | 5.42 | 78.06 | 1.07 | 10.36 | |
| 1.11 | 4.79 | 6.82 | 72.22 | 1.00 | 15.17 | |

Table 3.3.4

Major Parameters of the GKOs—OFZs Secondary Market

| Date | Market portfolio indicator, % | | | | | Market turnover indicator, % | | | | |
|------------|-------------------------------|-------------------------------------|---------------------------------|---|-----------------------------|-------------------------------------|---------------------------------|---|--|--|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | |
| | 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 | | |
| 1.10.2002 | 13.17 | 13.27 | 14.75 | 16.94 | 12.61 | 16.24 | 14.96 | 17.11 | | |
| 2.10.2002 | 13.29 | 13.23 | 14.72 | 16.93 | 12.72 | 16.16 | 15.16 | 17.10 | | |
| 3.10.2002 | 13.17 | 13.17 | 14.62 | 16.92 | 12.71 | 16.09 | 14.74 | 17.06 | | |
| 4.10.2002 | 13.06 | 13.17 | 14.58 | 16.92 | 13.04 | 16.08 | 14.48 | 17.18 | | |
| 7.10.2002 | 13.19 | 13.18 | 14.61 | 16.96 | 12.46 | 15.21 | 14.43 | 17.19 | | |
| 8.10.2002 | 13.28 | 13.20 | 14.65 | 16.96 | 12.81 | 16.11 | 14.36 | 17.18 | | |
| 9.10.2002 | 12.86 | 13.07 | 14.61 | 16.89 | 12.63 | 15.62 | 14.44 | 16.89 | | |
| 10.10.2002 | 12.78 | 13.07 | 14.58 | 16.80 | 12.66 | 15.20 | 14.94 | 16.80 | | |
| 11.10.2002 | 12.78 | 12.94 | 14.61 | 16.78 | 12.10 | 15.69 | 14.52 | 16.73 | | |
| 14.10.2002 | 12.99 | 12.90 | 14.64 | 16.77 | 12.62 | 15.72 | 14.53 | 16.79 | | |
| 15.10.2002 | 12.89 | 12.76 | 14.63 | 16.76 | 12.13 | 15.44 | 14.53 | 16.72 | | |
| 16.10.2002 | 12.77 | 12.71 | 14.59 | 16.65 | 10.50 | 15.36 | 14.53 | 16.63 | | |
| 17.10.2002 | 12.71 | 12.60 | 14.51 | 16.59 | 10.84 | 15.22 | 14.57 | 16.51 | | |
| 18.10.2002 | 12.28 | 12.76 | 14.50 | 16.56 | 11.56 | 15.45 | 14.27 | 16.59 | | |
| 21.10.2002 | 12.52 | 12.66 | 14.49 | 16.46 | 11.27 | 15.23 | 14.41 | 16.59 | | |
| 22.10.2002 | 12.54 | 12.62 | 14.48 | 16.43 | 12.29 | 15.16 | 14.53 | 16.43 | | |
| 23.10.2002 | 12.73 | 12.57 | 14.45 | 16.31 | 12.75 | 15.20 | 14.58 | 16.26 | | |
| 24.10.2002 | 12.74 | 12.74 | 14.42 | 16.26 | 12.79 | 15.41 | 14.56 | 16.16 | | |
| 25.10.2002 | 12.87 | 12.63 | 14.44 | 16.20 | 13.00 | 15.24 | 14.54 | 16.13 | | |
| 28.10.2002 | 12.86 | 12.85 | 14.52 | 16.19 | 13.31 | 15.56 | 14.45 | 16.20 | | |
| 29.10.2002 | 12.83 | 12.70 | 14.47 | 16.15 | 13.03 | 15.33 | 14.43 | 16.11 | | |
| 30.10.2002 | 12.81 | 12.62 | 14.35 | 16.03 | 12.80 | 15.24 | 14.51 | 16.01 | | |
| 31.10.2002 | 13.00 | 12.60 | 14.30 | 15.90 | 12.71 | 14.82 | 14.47 | 15.90 | | |

Cont.

| Date | Turnover ratio, % | | | | | Nominal value, million rubles | | | | |
|------------|-----------------------------|-------------------------------------|---------------------------------|---|-----------------------------|-------------------------------------|---------------------------------|---|----|----|
| | Government short-term bonds | Permanent-income federal loan bonds | Fixed-income federal loan bonds | Federal loan bonds with debt depreciation | Government short-term bonds | Permanent-income federal loan bonds | Fixed-income federal loan bonds | Federal loan bonds with debt depreciation | 16 | 17 |
| 1 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | |
| 1.10.2002 | 1.14 | 0.30 | 0.38 | 1.25 | 20,349.576 | 2,061.168 | 151,387.326 | 20,293.967 | | |
| 2.10.2002 | 1.80 | 0.09 | 0.34 | 1.82 | 20,349.576 | 2,061.168 | 151,746.159 | 20,658.543 | | |
| 3.10.2002 | 0.92 | 0.45 | 0.43 | 2.06 | 20,349.576 | 2,061.168 | 152,126.159 | 21,095.089 | | |
| 4.10.2002 | 0.45 | 0.38 | 0.06 | 0.55 | 20,381.237 | 2,061.168 | 152,126.159 | 21,178.433 | | |
| 7.10.2002 | 1.41 | 0.00 | 0.53 | 1.58 | 20,381.237 | 2,061.168 | 152,126.159 | 21,481.883 | | |
| 8.10.2002 | 1.15 | 0.09 | 0.44 | 1.55 | 20,381.237 | 2,061.168 | 152,126.159 | 21,813.707 | | |
| 9.10.2002 | 0.72 | 1.28 | 0.26 | 5.41 | 20,381.237 | 2,061.168 | 147,843.069 | 26,795.524 | | |
| 10.10.2002 | 1.73 | 0.03 | 0.72 | 1.56 | 20,389.387 | 2,061.168 | 148,583.840 | 27,203.000 | | |
| 11.10.2002 | 0.53 | 2.11 | 0.33 | 2.47 | 20,389.387 | 2,061.168 | 148,583.840 | 27,615.105 | | |
| 14.10.2002 | 0.15 | 0.43 | 0.22 | 1.71 | 20,389.387 | 2,061.168 | 148,583.840 | 27,975.559 | | |
| 15.10.2002 | 0.18 | 0.83 | 0.25 | 3.45 | 20,389.387 | 2,061.168 | 148,583.840 | 28,295.585 | | |
| 16.10.2002 | 0.12 | 0.19 | 0.16 | 1.82 | 20,389.387 | 2,061.168 | 148,583.840 | 28,799.412 | | |
| 17.10.2002 | 0.04 | 0.50 | 0.08 | 1.09 | 20,389.387 | 2,061.168 | 148,583.840 | 29,012.318 | | |
| 18.10.2002 | 0.15 | 0.00 | 0.16 | 2.09 | 20,389.387 | 2,061.168 | 148,583.840 | 29,502.398 | | |
| 21.10.2002 | 0.06 | 0.01 | 0.17 | 0.38 | 20,389.387 | 2,061.168 | 148,583.840 | 29,580.700 | | |
| 22.10.2002 | 0.30 | 0.14 | 0.16 | 1.49 | 20,389.387 | 2,061.168 | 148,583.840 | 29,936.149 | | |
| 23.10.2002 | 0.09 | 0.10 | 0.08 | 0.97 | 23,864.636 | 2,061.168 | 148,583.840 | 30,161.649 | | |
| 24.10.2002 | 0.25 | 0.07 | 0.13 | 1.33 | 23,874.686 | 2,061.168 | 148,583.840 | 30,350.000 | | |
| 25.10.2002 | 0.21 | 0.05 | 0.06 | 1.34 | 23,879.686 | 2,061.168 | 148,583.840 | 30,730.000 | | |
| 28.10.2002 | 0.37 | 0.06 | 0.13 | 0.42 | 23,881.686 | 2,061.168 | 148,583.840 | 30,766.165 | | |
| 29.10.2002 | 0.17 | 0.18 | 0.34 | 0.93 | 23,881.686 | 2,061.168 | 148,583.840 | 30,766.165 | | |
| 30.10.2002 | 0.43 | 0.00 | 0.26 | 1.55 | 23,887.387 | 2,061.168 | 148,583.840 | 31,216.165 | | |
| 31.10.2002 | 0.13 | 0.51 | 0.14 | 0.48 | 23,887.387 | 2,061.168 | 148,583.840 | 31,216.165 | | |

End

| 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 | | | | | | | | | | | | |
| 1.10.2002 | 19,605.929 | 1,989.150 | 149,703.415 | 18,404.430 | 104.3 | 500.7 | 406.3 | 1,055.6 | | | | |
| 2.10.2002 | 19,612.039 | 1,991.406 | 150,150.731 | 18,739.266 | 103.3 | 500.3 | 406.2 | 1,056.7 | | | | |
| 3.10.2002 | 19,624.910 | 1,993.342 | 150,730.588 | 19,142.057 | 102.3 | 499.9 | 405.9 | 1,057.8 | | | | |
| 4.10.2002 | 19,667.494 | 1,994.077 | 150,849.160 | 19,219.938 | 101.4 | 499.2 | 405.0 | 1,057.9 | | | | |
| 7.10.2002 | 19,681.674 | 1,996.246 | 150,965.336 | 19,490.127 | 98.4 | 497.1 | 402.0 | 1,058.8 | | | | |
| 8.10.2002 | 19,683.951 | 1,996.156 | 150,983.235 | 19,783.563 | 97.4 | 496.3 | 400.9 | 1,062.1 | | | | |
| 9.10.2002 | 19,711.669 | 2,000.992 | 146,233.686 | 24,418.566 | 96.4 | 496.2 | 441.1 | 1,047.6 | | | | |
| 10.10.2002 | 19,730.001 | 2,001.894 | 147,078.847 | 24,855.024 | 95.4 | 495.6 | 442.0 | 1,047.1 | | | | |
| 11.10.2002 | 19,736.855 | 2,006.612 | 147,085.937 | 25,253.038 | 94.4 | 495.5 | 441.0 | 1,045.7 | | | | |
| 14.10.2002 | 19,746.770 | 2,009.838 | 147,196.290 | 25,620.543 | 91.5 | 493.4 | 438.1 | 1,043.4 | | | | |
| 15.10.2002 | 19,756.987 | 2,014.670 | 147,304.066 | 25,927.980 | 90.4 | 493.7 | 437.2 | 1,042.8 | | | | |
| 16.10.2002 | 19,766.075 | 2,017.142 | 147,405.321 | 26,477.161 | 89.4 | 493.3 | 436.3 | 1,042.3 | | | | |
| 17.10.2002 | 19,765.691 | 2,020.548 | 147,551.884 | 26,723.341 | 88.4 | 493.1 | 435.4 | 1,041.2 | | | | |
| 18.10.2002 | 19,799.556 | 2,016.509 | 147,625.580 | 27,202.782 | 87.5 | 491.5 | 434.5 | 1,041.4 | | | | |
| 21.10.2002 | 19,804.045 | 2,021.572 | 147,800.619 | 27,374.732 | 84.5 | 490.0 | 431.6 | 1,039.3 | | | | |
| 22.10.2002 | 19,816.968 | 2,023.942 | 147,869.653 | 27,734.206 | 83.5 | 489.2 | 430.6 | 1,038.7 | | | | |
| 23.10.2002 | 23,081.162 | 2,025.719 | 147,461.263 | 28,041.026 | 96.6 | 488.7 | 431.1 | 1,037.6 | | | | |
| 24.10.2002 | 23,096.185 | 2,022.064 | 147,614.193 | 28,265.154 | 95.6 | 487.3 | 430.1 | 1,036.7 | | | | |
| 25.10.2002 | 23,101.434 | 2,026.263 | 147,618.635 | 28,676.710 | 94.6 | 487.2 | 429.1 | 1,035.3 | | | | |
| 28.10.2002 | 23,123.601 | 2,021.681 | 147,660.492 | 28,754.348 | 91.6 | 483.9 | 426.2 | 1,032.4 | | | | |
| 29.10.2002 | 23,129.061 | 2,026.858 | 147,792.413 | 28,790.157 | 90.6 | 484.0 | 425.3 | 1,031.5 | | | | |
| 30.10.2002 | 23,152.171 | 2,029.286 | 148,012.516 | 29,312.362 | 89.7 | 483.6 | 424.4 | 1,030.6 | | | | |
| 31.10.2002 | 23,161.089 | 2,031.490 | 148,142.261 | 29,417.190 | 88.6 | 483.2 | 423.6 | 1,030.3 | | | | |

Table 3.3.5

Average Weighted Interest Rates on Government Securities Market

(% p.a.)

| Date | Government securities on redemption terms | | |
|------------|---|-----------------------------------|------------------------------|
| | Short-term, up to 90 days | Intermediate-term, 91 to 364 days | Long-term, 365 days and more |
| 1.10.2002 | 13.02 | 13.79 | 15.62 |
| 2.10.2002 | 13.02 | 13.82 | 15.60 |
| 3.10.2002 | 12.90 | 13.70 | 15.54 |
| 4.10.2002 | 11.89 | 13.73 | 15.51 |
| 7.10.2002 | 12.71 | 13.77 | 15.55 |
| 8.10.2002 | 12.79 | 13.88 | 15.57 |
| 9.10.2002 | 11.97 | 13.75 | 15.65 |
| 10.10.2002 | 11.64 | 13.71 | 15.59 |
| 11.10.2002 | 11.17 | 13.81 | 15.60 |
| 14.10.2002 | 12.33 | 13.90 | 15.61 |
| 15.10.2002 | 11.78 | 13.86 | 15.61 |
| 16.10.2002 | 10.90 | 13.85 | 15.54 |
| 17.10.2002 | 11.26 | 13.85 | 15.46 |
| 18.10.2002 | 10.90 | 13.85 | 15.45 |
| 21.10.2002 | 11.61 | 13.80 | 15.41 |
| 22.10.2002 | 12.05 | 13.78 | 15.39 |
| 23.10.2002 | 12.42 | 13.84 | 15.32 |
| 24.10.2002 | 13.38 | 13.75 | 15.29 |
| 25.10.2002 | 13.16 | 13.81 | 15.28 |
| 28.10.2002 | 13.99 | 13.93 | 15.31 |
| 29.10.2002 | 13.91 | 13.94 | 15.25 |
| 30.10.2002 | 13.81 | 13.76 | 15.16 |
| 31.10.2002 | 13.60 | 13.76 | 15.07 |

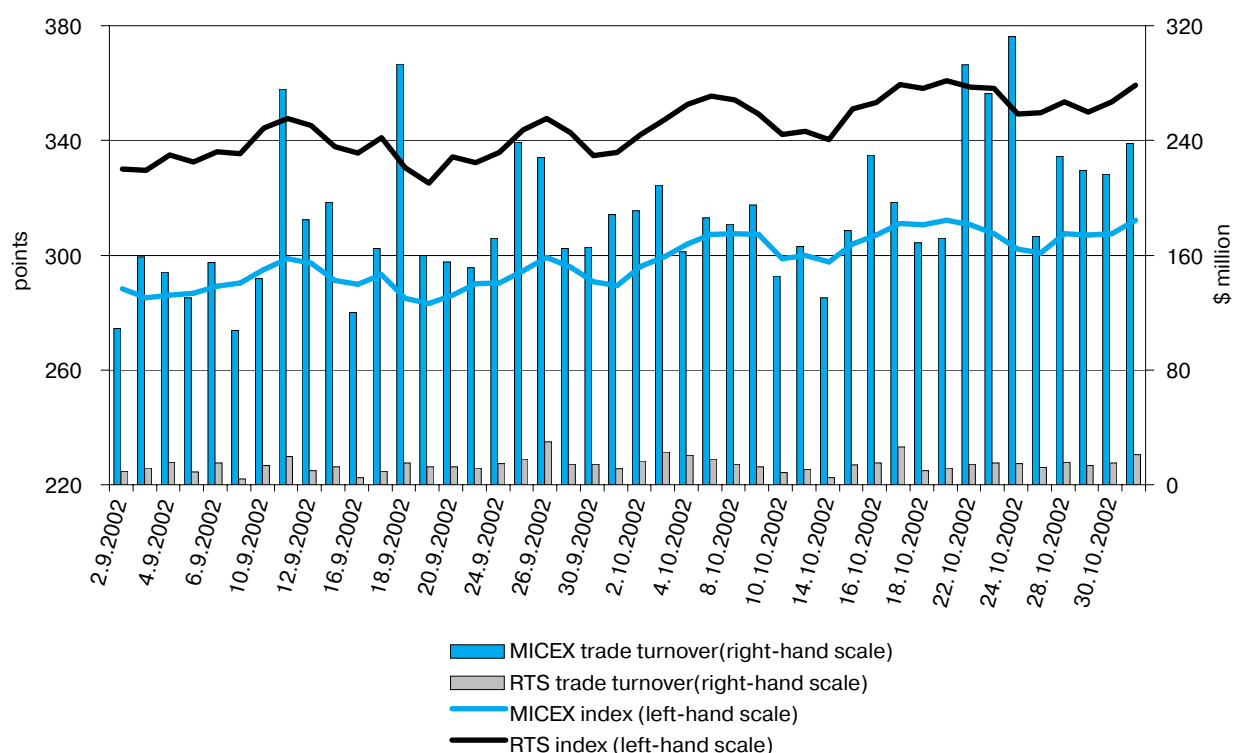
Table 3.4

Some Corporate Securities Market Indices

| Date | MICEX trade turnover | | | RTS trade turnover | |
|------------|----------------------------------|--------------------------------|------------------------|--------------------------------|----------------------|
| | trade turnover, million ruble | trade turnover, million USD | MICEX index, points | trade turnover, million USD | RTS index, points |
| 1.10.2002 | 5,960.89 | 188.14 | 288.83 | 11.33 | 335.18 |
| 2.10.2002 | 6,056.83 | 191.12 | 295.33 | 16.71 | 341.42 |
| 3.10.2002 | 6,617.18 | 208.76 | 298.68 | 22.59 | 346.54 |
| 4.10.2002 | 5,142.91 | 162.33 | 303.18 | 20.52 | 351.91 |
| 7.10.2002 | 5,891.90 | 185.98 | 306.58 | 17.85 | 354.81 |
| 8.10.2002 | 5,758.51 | 181.77 | 306.89 | 14.25 | 353.52 |
| 9.10.2002 | 6,173.68 | 194.88 | 306.56 | 12.68 | 348.51 |
| 10.10.2002 | 4,615.50 | 145.69 | 298.21 | 8.60 | 341.47 |
| 11.10.2002 | 5,264.52 | 166.24 | 299.24 | 10.79 | 342.53 |
| 14.10.2002 | 4,131.47 | 130.45 | 296.95 | 4.85 | 339.52 |
| 15.10.2002 | 5,604.43 | 176.96 | 303.34 | 13.88 | 350.29 |
| 16.10.2002 | 7,285.37 | 230.00 | 306.40 | 15.07 | 352.56 |
| 17.10.2002 | 6,235.44 | 196.85 | 310.27 | 26.28 | 358.85 |
| 18.10.2002 | 5,341.00 | 168.61 | 310.01 | 9.61 | 357.43 |
| 21.10.2002 | 5,440.76 | 171.78 | 311.45 | 11.47 | 360.23 |
| 22.10.2002 | 9,279.53 | 292.75 | 310.00 | 14.29 | 358.01 |
| 23.10.2002 | 8,653.37 | 272.74 | 306.80 | 15.14 | 357.53 |
| 24.10.2002 | 9,913.88 | 312.58 | 301.49 | 14.52 | 348.53 |
| 25.10.2002 | 5,486.44 | 173.01 | 300.06 | 11.84 | 348.94 |
| 28.10.2002 | 7,258.01 | 228.73 | 306.81 | 15.83 | 352.80 |
| 29.10.2002 | 6,949.30 | 218.94 | 306.30 | 13.51 | 349.22 |
| 30.10.2002 | 6,860.81 | 216.44 | 306.86 | 15.04 | 352.71 |
| 31.10.2002 | 7,544.19 | 237.68 | 311.41 | 20.79 | 358.65 |

Chart 14

Corporate securities market indices



3.5. International Financial Markets

Table 3.5.1

Treasury Bills Yield

| | USA | France | Germany | United Kingdom | Italy | Bulgaria | Armenia | China (Hong Kong) |
|-------------|------|--------|---------|----------------|-------|----------|---------|-------------------|
| 2001 | | | | | | | | |
| January | 5.27 | 4.75 | 4.20 | 5.49 | 4.57 | 4.41 | 25.95 | 4.92 |
| February | 4.93 | 4.76 | 4.20 | 5.46 | 4.58 | 4.51 | 23.65 | 4.76 |
| March | 4.50 | 4.71 | 3.95 | 5.23 | 4.45 | 4.15 | 24.02 | 4.64 |
| April | 3.91 | 4.68 | 3.95 | 5.12 | 4.44 | 4.30 | 24.14 | 4.03 |
| May | 3.66 | 4.64 | 3.99 | 4.98 | 4.52 | 4.69 | 19.31 | 3.58 |
| June | 3.48 | 4.45 | 3.90 | 4.98 | 4.27 | 4.47 | 18.93 | 3.45 |
| July | 3.54 | 4.47 | 3.85 | 5.01 | 4.30 | 4.51 | 17.70 | 3.44 |
| August | 3.39 | 4.35 | 3.57 | 4.72 | 4.11 | 4.89 | 17.70 | 3.16 |
| September | 2.87 | 3.95 | 3.35 | 4.43 | 3.75 | ... | 17.71 | 2.20 |
| October | 2.22 | 3.60 | 2.90 | 4.16 | 3.37 | ... | 16.93 | 1.89 |
| November | 1.93 | 3.39 | 3.05 | 3.78 | 3.11 | 4.95 | 16.63 | 1.75 |
| December | 1.72 | 3.34 | 3.00 | 3.83 | 3.15 | 4.66 | 16.37 | 1.69 |
| 2002 | | | | | | | | |
| January | 1.66 | 3.34 | 3.30 | 3.83 | 3.36 | 4.78 | 14.68 | 1.67 |
| February | 1.73 | 3.36 | 3.20 | 3.87 | 3.38 | 4.54 | 13.88 | 1.79 |
| March | 1.81 | 3.40 | 3.50 | 3.97 | 3.54 | 4.81 | 12.83 | 1.99 |
| April | 1.72 | 4.68 | 3.25 | 3.97 | 3.54 | 4.00 | 13.58 | 1.78 |
| May | 1.74 | 4.64 | 3.40 | 3.95 | 3.52 | ... | 14.33 | 1.61 |
| June | 1.71 | 4.45 | 3.20 | 3.98 | 3.55 | ... | 14.98 | 1.60 |
| July | 1.68 | 4.47 | 2.80 | 3.93 | 3.38 | ... | 15.63 | 1.50 |
| August | 1.63 | 4.35 | 2.90 | 3.77 | 3.20 | ... | 15.75 | 1.50 |
| September | 1.63 | 3.32 | 2.60 | ... | 3.13 | ... | 14.92 | 1.65 |

(% p.a.)

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—11, 2002.

Table 3.5.2

Money Market Rates

| | USA | Japan | Germany | United Kingdom | Italy | Spain | Indonesia | Korea | Singapore | Ukraine | China (Hong Kong) | Bulgaria | Lithuania |
|-------------|------|-------|---------|----------------|-------|-------|-----------|-------|-----------|---------|-------------------|----------|-----------|
| (% p.a.) | | | | | | | | | | | | | |
| 2001 | | | | | | | | | | | | | |
| January | 5.98 | 0.25 | 4.75 | 5.50 | 4.77 | 4.75 | 11.85 | 5.32 | 2.50 | 4.38 | 5.69 | 0.83 | 3.61 |
| February | 5.49 | 0.25 | 4.98 | 5.13 | 4.75 | 4.96 | 22.06 | 5.13 | 2.00 | 7.33 | 5.19 | 1.95 | 4.14 |
| March | 5.31 | 0.11 | 4.77 | 6.38 | 4.71 | 4.77 | 12.73 | 5.03 | 2.38 | 6.02 | 5.56 | 3.31 | 4.06 |
| April | 4.80 | 0.02 | 5.04 | 4.88 | 4.69 | 4.98 | 13.15 | 5.01 | 2.44 | 19.89 | 4.00 | 4.03 | 5.18 |
| May | 4.21 | 0.02 | 4.64 | 4.64 | 4.63 | 4.63 | 13.98 | 5.02 | 2.31 | 8.90 | 3.94 | 3.64 | 5.21 |
| June | 3.97 | 0.02 | 4.53 | 4.94 | 4.45 | 4.53 | 13.95 | 5.02 | 2.25 | 35.46 | 3.94 | 3.75 | 3.24 |
| July | 3.77 | 0.10 | 4.51 | 5.19 | 4.46 | 4.50 | 15.59 | 4.81 | 2.38 | 20.62 | 3.75 | 4.39 | 1.87 |
| August | 3.65 | 0.10 | 4.49 | 4.31 | 4.34 | 4.48 | 14.88 | 4.60 | 2.25 | 28.43 | 3.50 | 5.56 | 2.66 |
| September | 3.07 | 0.10 | 3.97 | 5.00 | 3.96 | 3.98 | 15.47 | 4.33 | 1.88 | 17.88 | 3.38 | ... | 2.12 |
| October | 2.49 | — | 3.96 | 4.13 | 3.59 | 3.96 | 15.38 | 4.02 | 1.06 | 20.95 | 2.19 | ... | 2.42 |
| November | 2.09 | — | 3.51 | 4.25 | 3.39 | 3.50 | 15.64 | 4.03 | 1.13 | 11.93 | 3.38 | 3.72 | 3.01 |
| December | 1.82 | — | 3.32 | 4.38 | 3.35 | 3.29 | 15.66 | 4.01 | 1.31 | 17.07 | 2.69 | 5.38 | 2.89 |
| 2002 | | | | | | | | | | | | | |
| January | 1.73 | 0.01 | 3.29 | 3.63 | 3.35 | 3.29 | 19.82 | 3.99 | 1.13 | 9.84 | 2.00 | 0.99 | 2.42 |
| February | 1.74 | 0.01 | 3.27 | 3.75 | 3.35 | 3.27 | 15.94 | 4.03 | 0.94 | 10.38 | 2.22 | 1.51 | 2.49 |
| March | 1.73 | 0.02 | 3.25 | 3.31 | 3.39 | 3.25 | 15.41 | 4.03 | 1.06 | 6.98 | 2.06 | 1.21 | 1.84 |
| April | 1.75 | 0.01 | 3.30 | 4.63 | 3.40 | 3.30 | 15.38 | 4.03 | 0.88 | 5.93 | 1.94 | 1.68 | 0.64 |
| May | 1.75 | 0.01 | 3.31 | 4.06 | 3.46 | 3.31 | 14.88 | 4.26 | 0.88 | 4.85 | 1.53 | ... | 1.20 |
| June | 1.75 | 0.01 | 3.35 | 3.31 | 3.47 | 3.34 | 14.38 | 4.31 | 0.88 | 5.34 | 1.75 | ... | 3.45 |
| July | 1.73 | 0.02 | 3.30 | 4.50 | 3.41 | 3.29 | 14.20 | 4.29 | 0.75 | 4.37 | 1.56 | ... | 1.66 |
| August | 1.74 | 0.02 | 3.29 | 4.00 | 3.34 | 3.29 | 12.81 | 4.31 | 0.88 | 3.55 | 1.75 | ... | 2.61 |
| September | 1.75 | 0.01 | 3.31 | ... | 3.30 | 3.30 | 12.86 | ... | 1.38 | 2.81 | 1.81 | ... | 2.30 |

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—11, 2002.

Table 3.5.3

Deposit Rates

| | USA | Japan | France | Germany | Italy | Spain | Indonesia | Korea | Singapore | Ukraine | China (Hong Kong) | Bulgaria | Lithuania |
|-------------|------|-------|--------|---------|-------|-------|-----------|-------|-----------|---------|-------------------|----------|-----------|
| (% p.a.) | | | | | | | | | | | | | |
| 2001 | | | | | | | | | | | | | |
| January | 5.62 | 0.12 | 3.00 | 3.96 | 2.19 | 3.55 | 13.83 | 7.15 | 1.70 | 11.67 | 4.53 | 3.05 | 4.34 |
| February | 5.26 | 0.13 | 3.00 | 3.87 | 2.16 | 3.41 | 14.35 | 6.50 | 1.70 | 9.35 | 3.98 | 3.03 | 3.71 |
| March | 4.89 | 0.10 | 3.00 | 3.95 | 2.18 | 3.26 | 14.86 | 6.10 | 1.70 | 8.24 | 3.74 | 3.01 | 3.45 |
| April | 4.53 | 0.03 | 3.00 | 3.91 | 2.17 | 3.18 | 14.93 | 6.10 | 1.70 | 11.33 | 3.31 | 2.84 | 3.77 |
| May | 4.02 | 0.02 | 3.00 | 3.85 | 2.11 | 3.30 | 14.92 | 6.05 | 1.70 | 8.63 | 2.67 | 2.80 | 3.23 |
| June | 3.74 | 0.05 | 3.00 | 3.73 | 2.04 | 3.05 | 15.00 | 6.00 | 1.70 | 12.97 | 2.41 | 2.84 | 2.90 |
| July | 3.66 | 0.06 | 3.00 | 3.73 | 2.03 | 3.37 | 15.14 | 5.90 | 1.70 | 11.27 | 2.29 | 2.83 | 2.49 |
| August | 3.48 | 0.05 | 3.00 | 3.70 | 2.00 | 3.33 | 15.62 | 5.54 | 1.70 | 14.22 | 2.09 | 2.86 | 2.58 |
| September | 2.87 | 0.03 | 3.00 | 3.38 | 1.89 | 2.89 | 16.16 | 5.29 | 1.37 | 10.45 | 1.59 | ... | 2.21 |
| October | 2.31 | 0.03 | 3.00 | 3.07 | 1.69 | 2.75 | 16.67 | 4.97 | 1.21 | 12.75 | 0.87 | ... | 2.29 |
| November | 2.03 | 0.03 | 3.00 | 2.77 | 1.59 | 2.30 | 17.06 | 4.94 | 1.16 | 10.22 | 0.54 | 2.77 | 2.27 |
| December | 1.83 | 0.04 | 3.00 | 2.76 | 1.47 | 2.60 | 17.24 | 4.97 | 1.10 | 10.76 | 0.51 | 2.84 | 2.80 |
| 2002 | | | | | | | | | | | | | |
| January | 1.74 | 0.03 | 3.00 | 2.73 | 1.45 | 2.26 | 17.39 | 4.98 | 1.08 | 10.13 | 0.41 | 2.80 | 2.45 |
| February | 1.82 | 0.03 | 3.00 | 2.66 | 1.44 | 2.33 | 17.24 | 5.00 | 1.06 | 9.21 | 0.48 | 2.72 | 1.96 |
| March | 1.91 | 0.03 | 3.00 | 2.70 | 1.44 | 2.38 | 17.02 | 4.95 | 1.04 | 8.64 | 0.55 | 2.73 | 1.82 |
| April | 1.87 | 0.02 | 3.00 | 2.69 | 1.45 | 2.79 | 16.57 | 4.96 | 1.04 | 8.08 | 0.45 | 2.73 | 1.67 |
| May | 1.82 | 0.02 | 3.00 | 2.70 | 1.46 | 2.84 | 16.24 | 5.05 | 1.00 | 7.81 | 0.34 | ... | 1.73 |
| June | 1.81 | 0.05 | 3.00 | 2.70 | 1.47 | 2.74 | 15.85 | 4.97 | 1.00 | 8.17 | 0.29 | ... | 1.64 |
| July | 1.79 | 0.06 | 3.00 | 2.71 | 1.48 | 2.58 | 15.26 | 4.96 | 0.83 | 7.91 | 0.31 | ... | 1.65 |
| August | 1.73 | ... | 3.00 | 2.69 | 1.45 | 2.53 | 14.77 | 4.93 | 0.78 | 7.58 | 0.32 | ... | 1.63 |
| September | 1.76 | ... | 3.00 | 2.65 | ... | ... | ... | ... | 0.78 | 7.58 | 0.33 | ... | 1.44 |

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—11, 2002.

Table 3.5.4

Lending Rates

| | USA | Japan | France | Germany | United Kingdom | Italy | Indonesia | Korea | Singapore | Ukraine | China (Hong Kong) | Bulgaria | Lithuania |
|-------------|------|-------|--------|---------|----------------|-------|-----------|-------|-----------|---------|-------------------|----------|-----------|
| (% p.a.) | | | | | | | | | | | | | |
| 2001 | | | | | | | | | | | | | |
| January | 9.05 | 2.11 | 7.10 | 10.30 | 6.00 | 6.84 | 17.85 | 8.45 | 5.80 | 37.43 | 9.00 | 13.37 | 11.18 |
| February | 8.50 | 2.09 | 7.10 | 10.15 | 5.75 | 6.80 | 17.80 | 8.34 | 5.80 | 35.64 | 8.50 | 11.85 | 10.84 |
| March | 8.32 | 2.05 | 7.10 | 10.03 | 5.75 | 6.76 | 17.90 | 8.26 | 5.80 | 33.80 | 8.00 | 10.13 | 10.55 |
| April | 7.80 | 2.02 | 7.10 | 10.07 | 5.50 | 6.72 | 18.13 | 8.10 | 5.80 | 33.00 | 7.50 | 9.27 | 11.09 |
| May | 7.24 | 1.99 | 7.10 | 10.09 | 5.25 | 6.69 | 18.21 | 7.99 | 5.80 | 31.66 | 7.00 | 10.20 | 9.96 |
| June | 6.98 | 1.95 | 7.10 | 10.13 | 5.25 | 6.61 | 18.45 | 7.89 | 5.80 | 32.09 | 7.00 | 11.59 | 9.97 |
| July | 6.75 | 1.94 | 7.10 | 9.99 | 5.25 | 6.59 | 18.68 | 7.78 | 5.80 | 31.10 | 6.75 | 11.14 | 9.32 |
| August | 6.67 | 1.93 | 7.10 | 10.03 | 5.00 | 6.54 | 18.89 | 7.51 | 5.80 | 31.69 | 6.50 | 11.44 | 9.47 |
| September | 6.28 | 1.90 | 7.10 | 9.98 | 4.75 | 6.48 | 19.06 | 7.26 | 5.48 | 30.56 | 6.00 | ... | 9.21 |
| October | 5.53 | 1.90 | 6.60 | 9.93 | 4.50 | 6.29 | 19.18 | 7.09 | 5.35 | 30.52 | 5.50 | ... | 8.90 |
| November | 5.10 | 1.90 | 6.60 | 9.77 | 4.00 | 6.10 | 19.23 | 6.92 | 5.35 | 30.21 | 5.25 | 11.29 | 6.95 |
| December | 4.84 | 1.88 | 6.60 | 9.64 | 4.00 | 5.91 | 19.19 | 6.91 | 5.35 | 29.62 | 5.13 | 12.47 | 8.13 |
| 2002 | | | | | | | | | | | | | |
| January | 4.75 | 1.88 | 6.60 | 9.62 | 4.00 | 5.84 | 19.27 | 6.90 | 5.35 | 31.27 | 5.13 | 9.63 | 7.84 |
| February | 4.75 | 1.88 | 6.60 | 9.58 | 4.00 | 5.81 | 19.33 | 6.78 | 5.40 | 29.38 | 5.13 | 9.38 | 8.01 |
| March | 4.75 | 1.88 | 6.60 | 9.64 | 4.00 | 5.77 | 19.35 | 6.79 | 5.40 | 27.55 | 5.13 | 9.27 | 7.53 |
| April | 4.75 | 1.88 | 6.60 | 9.69 | 4.00 | 5.76 | 19.25 | 6.82 | 5.40 | 27.07 | 5.13 | 9.68 | 7.20 |
| May | 4.75 | 1.88 | 6.60 | 9.69 | 4.00 | 5.76 | 19.20 | 6.80 | 5.40 | 26.10 | 5.13 | ... | 6.62 |
| June | 4.75 | 1.87 | 6.60 | 9.76 | 4.00 | 5.79 | 19.08 | 6.78 | 5.40 | 24.96 | 5.13 | ... | 6.98 |
| July | 4.75 | 1.87 | 6.60 | 9.70 | 4.00 | 5.81 | 19.00 | 6.79 | 5.35 | 24.89 | 5.13 | ... | 6.56 |
| August | 4.75 | 1.87 | 6.60 | 9.72 | 4.00 | 5.79 | 18.86 | 6.72 | 5.35 | 23.96 | 5.13 | ... | 6.52 |
| September | 4.75 | ... | 6.60 | 9.78 | ... | ... | ... | ... | 5.35 | 23.46 | 5.13 | ... | 6.08 |

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—11, 2002.

Cont.

| | 2001 | | | | | | | | | | | | 2002 | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | 2001 | | | | | | 2002 | | | | | | 2002 | | | | | | 2002 | | | | | | | |
| | 31.10 | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 | 30.09 | 31.10 | 31.10 | 30.11 | 31.12 | 31.01 | 28.02 | 31.03 | 30.04 | 31.05 | 30.06 | 31.07 | 31.08 | 30.09 | 31.10 |
| 3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions | 129 | 128 | 126 | 127 | 126 | 128 | 129 | 130 | 129 | 130 | 130 | 129 | 129 | 129 | 130 | 130 | 129 | 126 | 128 | 129 | 130 | 130 | 130 | 129 | 129 | 129 |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — 100 percent foreign-owned organisations | 23 | 23 | 23 | 24 | 23 | 25 | 26 | 26 | 26 | 27 | 27 | 26 | 26 | 26 | 27 | 27 | 26 | 25 | 25 | 26 | 26 | 27 | 27 | 28 | 28 | 28 |
| — credit institutions with foreign ownership from 50 to 100% | 12 | 12 | 12 | 12 | 12 | 10 | 10 | 11 | 10 | 11 | 11 | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 10 | 11 | 11 | 11 | 10 | 10 | 10 | 10 |
| 4. Registered authorized capital of operating credit institutions (million redenominated rubles) | 248,617 | 251,814 | 260,989 | 267,033 | 269,057 | 274,705 | 277,879 | 281,554 | 282,180 | 285,317 | 286,261 | 287,315 | 290,916 | 290,916 | 290,916 | 290,916 | 269,057 | 274,705 | 277,879 | 281,554 | 282,180 | 285,317 | 286,261 | 287,315 | 290,916 | |
| 5. Branches of operating credit institutions in Russia | 3,439 | 3,432 | 3,433 | 3,455 | 3,454 | 3,428 | 3,411 | 3,390 | 3,371 | 3,340 | 3,343 | 3,228 | 3,331 | 3,331 | 3,331 | 3,331 | 3,454 | 3,428 | 3,411 | 3,390 | 3,371 | 3,340 | 3,343 | 3,228 | 3,331 | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — Sberbank branches | 1,242 | 1,239 | 1,233 | 1,232 | 1,232 | 1,206 | 1,196 | 1,185 | 1,172 | 1,168 | 1,168 | 1,168 | 1,163 | 1,163 | 1,163 | 1,163 | 1,232 | 1,206 | 1,196 | 1,185 | 1,172 | 1,168 | 1,168 | 1,168 | 1,163 | |
| — branches of 100 percent foreign-owned banks | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 | 10 | 10 | 10 | 10 | 11 | 11 | 12 | 12 | 12 | |
| 6. Branches of credit institutions abroad | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | |
| 7. Branches of nonresident banks in Russia | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 8. Representative offices of operating credit institutions ² | 175 | 177 | 178 | 175 | 176 | 183 | 187 | 190 | 189 | 183 | 202 | 189 | 202 | 202 | 189 | 202 | 176 | 183 | 187 | 190 | 189 | 183 | 202 | 189 | 202 | |
| of which: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| — in Russia | 129 | 131 | 131 | 131 | 131 | 136 | 140 | 143 | 143 | 138 | 156 | 147 | 158 | 158 | 158 | 158 | 131 | 136 | 140 | 143 | 143 | 138 | 156 | 147 | 158 | |
| — in non-CIS countries | 35 | 35 | 36 | 34 | 35 | 37 | 37 | 37 | 36 | 35 | 36 | 27 | 29 | 29 | 29 | 29 | 35 | 37 | 37 | 37 | 36 | 35 | 36 | 27 | 29 | |
| — in CIS countries | 11 | 11 | 11 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 15 | |
| 9. Credit institutions with revoked licences — cumulative No. | 737 | 738 | 677 | 670 | 662 | 650 | 648 | 592 | 582 | 582 | 584 | 580 | 557 | 557 | 557 | 557 | 662 | 650 | 648 | 592 | 582 | 582 | 584 | 580 | 557 | |

| | 2001 | | | | | | | | | | | | 2002 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 31.10 | | 30.11 | | 31.12 | | 31.01 | | 28.02 | | 31.03 | | 30.04 | | 31.05 | | 30.06 | | 31.07 | | 31.08 | | 30.09 | | 31.10 | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. Credit institutions subjected to liquidation — cumulative No. | 711 | 714 | 653 | 648 | 642 | 633 | 630 | 575 | 564 | 565 | 566 | 555 | 556 | 408 | 390 | 370 | 366 | 356 | 348 | 341 | 322 | 314 | 298 | 299 | 293 | 957 | 957 | 1,022 | 1,032 | 1,041 | 1,054 | 1,059 | 1,119 | 1,131 | 1,133 | 1,139 | 1,168 |
| 11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) ³ | 601 | 601 | 664 | 674 | 682 | 695 | 700 | 760 | 772 | 772 | 774 | 780 | 806 | 352 | 352 | 353 | 353 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 355 | — | — | — | — | — | — | — | — | — | — | — | — |
| 12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions of which: | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations | 319 | 319 | 320 | 320 | 321 | 321 | 321 | 321 | 321 | 321 | 321 | 321 | 321 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 34 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| — credit institutions liquidated owing to reorganisation | — | — | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| of which: | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated owing to merger | 352 | 352 | 353 | 353 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 354 | 355 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated owing to takeover | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| of which: | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — reorganisation into branches of other banks | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — taken over by other banks (without creating a branch) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated by partners on a voluntary basis | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| — credit institutions liquidated due to the violation of the law relating to the authorized capital repayment | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

End

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 | | | | | | | | | | | | | | | |
| 31.01 | 174 | 13.2 | 275 | 20.9 | 312 | 23.7 | 251 | 19.1 | 129 | 9.8 | 74 | 5.6 | 99 | 7.6 | 1,314 |
| 28.02 | 170 | 12.9 | 270 | 20.5 | 312 | 23.7 | 252 | 19.1 | 135 | 10.2 | 78 | 5.9 | 102 | 7.7 | 1,319 |
| 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 |
| 30.04 | 163 | 12.4 | 256 | 19.5 | 315 | 23.9 | 254 | 19.3 | 138 | 10.5 | 85 | 6.5 | 105 | 8.0 | 1,316 |
| 31.05 | 154 | 11.6 | 259 | 19.6 | 317 | 24.0 | 258 | 19.5 | 140 | 10.6 | 88 | 6.7 | 106 | 8.0 | 1,322 |
| 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 |
| 31.07 | 144 | 10.9 | 248 | 18.8 | 316 | 23.9 | 255 | 19.3 | 151 | 11.4 | 92 | 7.0 | 116 | 8.8 | 1,322 |
| 31.08 | 139 | 10.5 | 245 | 18.5 | 313 | 23.7 | 254 | 19.2 | 154 | 11.6 | 92 | 7.0 | 125 | 9.5 | 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 |
| 31.10 | 132 | 10.1 | 230 | 17.4 | 320 | 24.2 | 254 | 19.2 | 162 | 12.3 | 95 | 7.2 | 127 | 9.6 | 1,320 |
| 30.11 | 132 | 10.0 | 218 | 16.5 | 322 | 24.4 | 255 | 19.3 | 166 | 12.6 | 96 | 7.3 | 130 | 9.9 | 1,319 |
| 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 |

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 | | | | | |

Chart 15

Structure of Registered Credit Institutions



Chart 16

Credit Institutions Grouped by Registered Authorized Capital

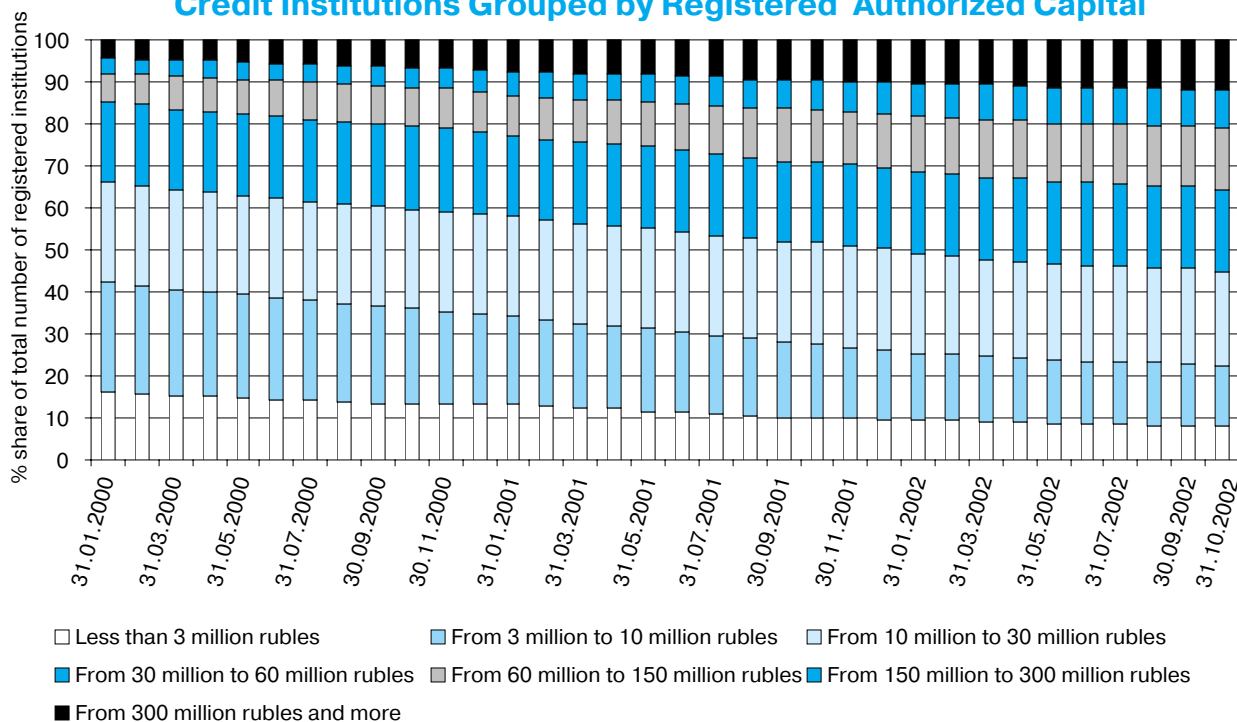


Table 4.1.5

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 30.09.2002 | | | | | | | | | | Total | |
|--|---|---------|---------|---------|-----------|-------------|----|-------|-----|-------|-------|-----------|
| | 1—5 | 6—20 | 21—50 | 51—200 | 201—1,000 | 1,001—1,334 | 75 | 3,993 | 128 | 2,729 | | |
| No. of branches throughout the RF territory, units | 1,272 | 252 | 356 | 648 | 735 | 75 | | | | | | 3,338 |
| Credits extended | 888,097 | 332,657 | 233,685 | 279,479 | 173,470 | 3,993 | | | | | | 191,1381 |
| of which: outstanding debt | 25,519 | 13,949 | 2,677 | 3,542 | 3,103 | 128 | | | | | | 48,918 |
| — corporate loans | 697,195 | 260,039 | 183,446 | 208,508 | 129,728 | 2,729 | | | | | | 1,481,646 |
| of which: outstanding debt | 16,404 | 10,868 | 2,233 | 2,749 | 2,377 | 80 | | | | | | 34,710 |
| — personal loans | 72,498 | 13,402 | 5,112 | 23,608 | 22,685 | 1,096 | | | | | | 138,401 |
| of which: outstanding debt | 740 | 502 | 178 | 438 | 547 | 41 | | | | | | 2,445 |
| — credits extended to banks | 67,581 | 46,159 | 38,456 | 37,235 | 16,886 | 137 | | | | | | 206,454 |
| of which: outstanding debt | 7,715 | 1,444 | 223 | 277 | 146 | 8 | | | | | | 9,812 |
| Investment in government securities | 280,716 | 38,151 | 25,618 | 20,775 | 10,532 | 221 | | | | | | 376,014 |
| Investment in bills | 20,668 | 31,630 | 26,096 | 55,597 | 52,030 | 1,293 | | | | | | 187,314 |
| Investment in shares and equity interest of resident corporations (except for banks) | 15,048 | 19,332 | 6,891 | 3,877 | 2,018 | 76 | | | | | | 47,242 |
| Corporate funds with banks | 187,725 | 121,075 | 76,894 | 125,058 | 101,538 | 3,071 | | | | | | 615,360 |
| Budgetary funds with banks | 24,324 | 45,198 | 16,330 | 10,004 | 5,865 | 201 | | | | | | 101,921 |
| Personal deposits | 693,744 | 76,675 | 41,094 | 65,834 | 55,778 | 1,188 | | | | | | 934,315 |
| Negotiable debt | 125,542 | 87,461 | 53,494 | 62,286 | 34,007 | 323 | | | | | | 363,114 |
| Own funds (capital) | 229,319 | -11,994 | 77,535 | 123,044 | 110,230 | 4,669 | | | | | | 532,804 |
| Total assets | 1,657,523 | 716,363 | 438,309 | 562,951 | 412,200 | 11,855 | | | | | | 3,799,201 |

Chart 17

**Comparative Data on Major Sources of Borrowing
by Credit Institutions as of 30.09.2002
(Based on Credit Institutions Grouped by Assets)**

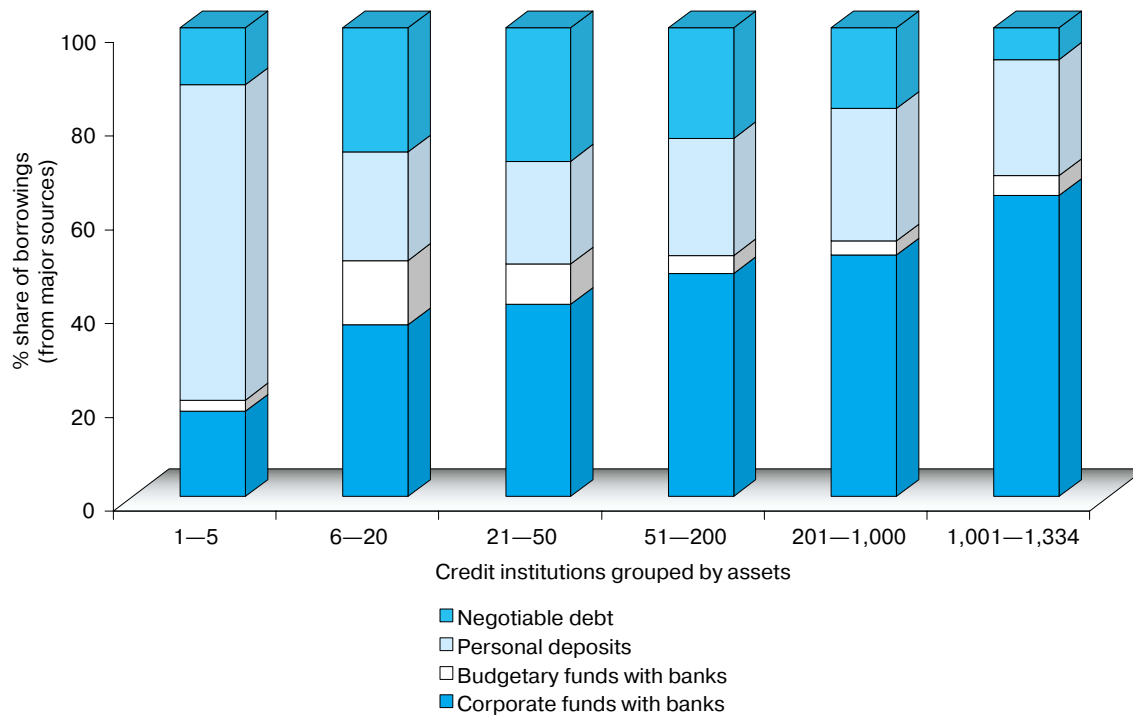


Chart 18

**Comparative Data on Major Allocations of Funds
by Credit Institutions as of 30.09.2002
(Based on Credit Institutions Grouped by Assets)**

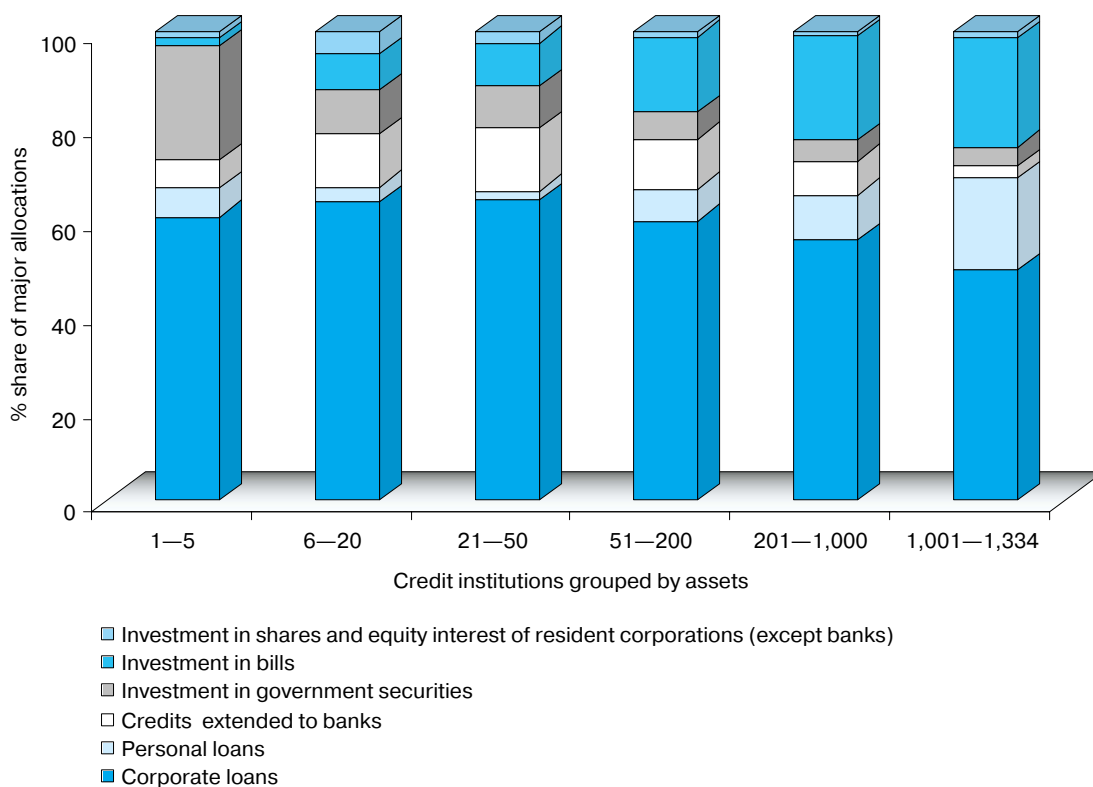


Table 4.1.6

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

Deposits

Table 4.2.1

(million rubles)

| | | Total ruble deposits | | | | | | | | | | | | | | | | | | | |
|-------------|---------|----------------------|-----------------|---------------|---------------|----------------|--------------------|--------------|------------------|--------|--------------------|---------------|---------------|----------------|--------------------|--------------|------------------|------------------|--|--|------------------|
| | | personal deposits | | | | | | | | | corporate deposits | | | | | | | | | | bank deposits |
| | | by maturity: | | | | | | | | | by maturity: | | | | | | | | | | 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 | 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 | 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 | | | | | | | | | | | | | | | | | | | | | |
| 31.01 | 363,263 | 310,388 | 99,141 | 230 | 21,503 | 123,386 | 22,863 | 41,495 | 1,772 | 49,543 | 2,244 | 3,549 | 17,293 | 9,578 | 8,654 | 4,336 | 3,889 | 3,332 | | | |
| 28.02 | 380,660 | 319,458 | 102,823 | 271 | 21,679 | 123,560 | 23,465 | 45,884 | 1,776 | 56,375 | 2,482 | 8,612 | 20,092 | 8,325 | 7,852 | 4,438 | 4,575 | 4,827 | | | |
| 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 | | | |
| 30.04 | 400,187 | 343,460 | 115,241 | 312 | 22,113 | 124,512 | 24,569 | 54,832 | 1,881 | 53,756 | 2,685 | 7,825 | 12,586 | 10,242 | 9,958 | 5,981 | 4,480 | 2,971 | | | |
| 31.05 | 409,484 | 350,431 | 117,606 | 299 | 22,076 | 124,754 | 25,219 | 58,557 | 1,919 | 55,429 | 2,555 | 8,158 | 13,223 | 9,689 | 10,310 | 6,865 | 4,628 | 3,624 | | | |
| 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 | | | |
| 31.07 | 442,287 | 373,962 | 130,644 | 303 | 22,115 | 125,786 | 26,547 | 66,558 | 2,009 | 64,208 | 2,735 | 7,165 | 18,926 | 13,201 | 10,914 | 6,198 | 5,068 | 4,118 | | | |
| 31.08 | 454,060 | 384,789 | 134,000 | 333 | 22,230 | 127,224 | 28,460 | 70,460 | 2,083 | 66,539 | 2,686 | 6,969 | 20,627 | 13,732 | 11,471 | 5,858 | 5,196 | 2,732 | | | |
| 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 | | | |
| 31.10 | 489,620 | 416,443 | 136,763 | 334 | 23,076 | 133,716 | 35,411 | 84,711 | 2,433 | 70,630 | 3,165 | 8,467 | 10,714 | 18,061 | 16,450 | 7,139 | 6,634 | 2,547 | | | |
| 30.11 | 498,412 | 426,140 | 123,101 | 623 | 22,714 | 135,623 | 38,562 | 102,929 | 2,588 | 70,302 | 3,211 | 8,293 | 10,250 | 18,549 | 15,843 | 7,222 | 6,933 | 1,970 | | | |
| 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 | 646,893 | 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 | | | |

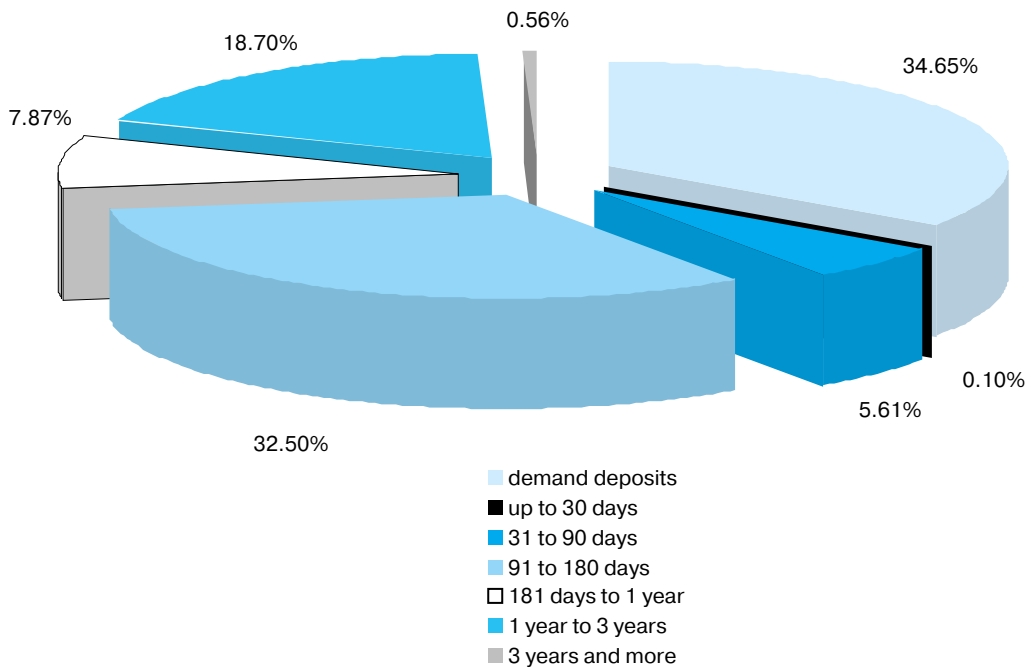
End

(million rubles)

| | | Total foreign currency deposits | | | | | | | | | | | | | | | | | |
|-------------|---------|---------------------------------|-----------------|---------------|---------------|----------------|--------------------|--------------|------------------|--------------------|-----------------|---------------|---------------|----------------|--------------------|--------------|------------------|--------|--|
| | | personal deposits | | | | | | | | corporate deposits | | | | | | | | | |
| | | by maturity: | | | | | | | | by maturity: | | | | | | | | | |
| | | Total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | 3 years and more | Total | demand deposits | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | 3 years and more | | |
| 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 | | | | | | | | | | | | | | | | | | | |
| 31.01 | 357,383 | 154,062 | 41,647 | 660 | 6,524 | 60,952 | 30,322 | 12,735 | 1,221 | 169,352 | 880 | 64,614 | 21,489 | 27,503 | 22,436 | 21,799 | 10,630 | 33,970 | |
| 28.02 | 375,091 | 162,439 | 41,303 | 1,000 | 7,893 | 64,914 | 32,529 | 13,632 | 1,167 | 177,036 | 920 | 62,457 | 28,136 | 26,457 | 21,857 | 23,086 | 14,124 | 35,616 | |
| 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 | |
| 30.04 | 388,085 | 175,191 | 44,133 | 1,111 | 7,242 | 69,435 | 35,695 | 15,567 | 2,007 | 184,468 | 859 | 69,701 | 11,674 | 16,800 | 49,056 | 21,421 | 14,958 | 28,426 | |
| 31.05 | 401,706 | 181,715 | 45,414 | 763 | 6,792 | 72,373 | 37,661 | 16,679 | 2,033 | 193,479 | 960 | 74,860 | 11,373 | 12,851 | 52,936 | 24,589 | 15,912 | 26,512 | |
| 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 | |
| 31.07 | 434,315 | 198,729 | 49,526 | 869 | 6,661 | 77,766 | 42,051 | 19,617 | 2,239 | 206,340 | 1,041 | 73,234 | 22,924 | 11,702 | 53,947 | 26,834 | 16,658 | 29,245 | |
| 31.08 | 430,490 | 205,476 | 50,282 | 865 | 6,931 | 79,532 | 44,379 | 21,316 | 2,170 | 199,025 | 1,051 | 79,793 | 11,327 | 10,534 | 56,134 | 27,616 | 12,571 | 25,989 | |
| 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 | |
| 31.10 | 456,627 | 213,638 | 51,238 | 790 | 6,674 | 78,125 | 48,545 | 26,003 | 2,262 | 210,271 | 1,022 | 83,077 | 12,307 | 18,036 | 44,503 | 34,470 | 16,856 | 32,718 | |
| 30.11 | 473,357 | 223,983 | 52,447 | 1,060 | 6,513 | 80,123 | 52,587 | 29,127 | 2,126 | 219,191 | 1,163 | 91,501 | 18,385 | 11,673 | 55,518 | 24,282 | 16,668 | 30,183 | |
| 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 | |

Chart 19

Structure of personal deposits as of 30.09.2001



Structure of personal deposits as of 30.09.2002

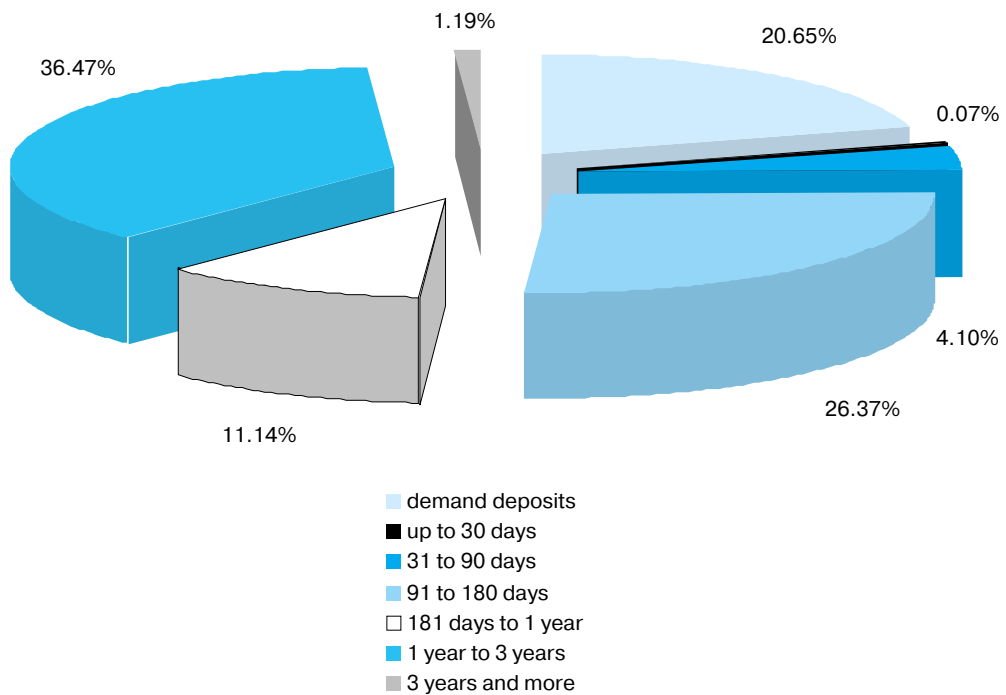


Table 4.2.2

Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

(% p.a.)

| | Interest rates on personal deposits by maturity | | | | | | Interest rates on corporate deposits by maturity | | | | | | | |
|-------------|---|-----------------------------------|---------------|---------------------------------------|---------------|----------------|--|-----------------|-----------------|---------------|---------------|----------------|--------------------|-----------------|
| | by all maturity | all terms, except demand deposits | up to 30 days | up to 30 days, except demand deposits | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year and more | by all maturity | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year and more |
| 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 | 2.7 | 3.9 | 11.0 | 12.7 | 15.4 | 13.7 | 8.8 | 6.5 | 12.1 | 12.8 | 12.3 | 32.1 |
| February | 6.1 | 11.8 | 3.0 | 2.5 | 11.6 | 13.2 | 15.1 | 13.0 | 9.3 | 8.7 | 11.4 | 13.7 | 12.4 | 21.5 |
| March | 6.0 | 11.9 | 2.9 | 2.6 | 11.5 | 13.4 | 15.4 | 12.8 | 8.8 | 7.4 | 10.3 | 13.7 | 11.4 | 24.8 |
| April | 6.1 | 12.0 | 3.1 | 2.8 | 10.4 | 12.8 | 15.2 | 13.3 | 8.6 | 7.5 | 11.1 | 12.6 | 15.4 | 21.1 |
| May | 6.0 | 11.7 | 3.1 | 3.1 | 10.9 | 12.4 | 15.4 | 12.5 | 6.4 | 5.0 | 11.2 | 12.3 | 13.6 | 17.4 |
| June | 5.8 | 11.6 | 3.3 | 2.9 | 11.2 | 12.6 | 15.2 | 12.1 | 6.1 | 4.9 | 11.7 | 13.7 | 14.1 | 14.8 |
| July | 5.8 | 12.8 | 2.8 | 5.7 | 11.2 | 12.4 | 15.6 | 13.3 | 7.3 | 6.5 | 11.1 | 14.2 | 14.2 | 14.1 |
| August | 5.4 | 11.7 | 2.5 | 4.0 | 10.9 | 11.8 | 14.9 | 12.4 | 5.2 | 3.7 | 10.8 | 13.3 | 13.3 | 14.8 |
| September | 5.1 | 11.6 | 2.2 | 4.1 | 10.5 | 11.8 | 14.3 | 12.3 | 5.4 | 4.1 | 10.6 | 13.1 | 13.5 | 14.7 |

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 | | |
| | | | | | | | | | | | | | | | Interest rates on corporate deposits | |
| 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 | | |

Table 4.2.5

Deposit and Savings Certificates and Bonds

(at par, million rubles)

| | Total deposit certificates | | | | | Total savings certificates | | | | | Total bonds | | | | | | | | | | | | | | | |
|-------------|----------------------------|-----------------------------|---------------|----------------|--------------------|----------------------------|-----------------------------|-------------------|---------------|---------------|-------------|-----------------------------|--------------------|--------------|-------------------|---------------|---------------|----------------|--------------------|--------------|-------------------|--|--|--|--|--|
| | Total | of which those falling due: | | | | Total | of which those falling due: | | | | Total | of which those falling due: | | | | | | | | | | | | | | |
| | | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | | 1 to 3 years | more than 3 years | up to 30 days | 31 to 90 days | | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years | | | | | |
| 2000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.12 | 21,589 | 764 | 15,351 | 2,518 | 2,040 | 340 | 9 | 169 | 0 | 0 | 36 | 43 | 68 | 0 | 4,705 | 0 | 0 | 197 | 1,000 | 3,508 | | | | | | |
| 2001 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.01 | 21,617 | 520 | 15,486 | 2,713 | 2,018 | 379 | 9 | 178 | 0 | 0 | 34 | 50 | 73 | 0 | 4,854 | 0 | 0 | 150 | 1,000 | 3,508 | | | | | | |
| 28.02 | 18,625 | 915 | 9,448 | 4,152 | 2,251 | 518 | 820 | 204 | 0 | 0 | 37 | 68 | 76 | 0 | 5,310 | 0 | 0 | 150 | 1,000 | 3,508 | | | | | | |
| 31.03 | 24,652 | 1,259 | 13,086 | 5,801 | 2,399 | 525 | 827 | 235 | 0 | 0 | 47 | 85 | 80 | 0 | 5,635 | 0 | 0 | 150 | 1,000 | 3,823 | | | | | | |
| 30.04 | 23,396 | 1,527 | 10,796 | 6,180 | 2,329 | 534 | 829 | 280 | 0 | 0 | 66 | 100 | 88 | 0 | 5,624 | 0 | 0 | 150 | 1,000 | 3,823 | | | | | | |
| 31.05 | 21,962 | 1,654 | 9,299 | 6,595 | 2,283 | 718 | 829 | 312 | 0 | 0 | 81 | 113 | 93 | 0 | 5,591 | 0 | 0 | 150 | 1,000 | 3,823 | | | | | | |
| 30.06 | 23,682 | 1,835 | 9,137 | 7,776 | 2,725 | 583 | 833 | 352 | 0 | 0 | 105 | 117 | 102 | 0 | 3,343 | 0 | 0 | 300 | 1,000 | 1,286 | | | | | | |
| 31.07 | 24,132 | 1,085 | 9,984 | 8,247 | 2,975 | 582 | 833 | 378 | 0 | 1 | 111 | 124 | 109 | 0 | 4,181 | 0 | 0 | 150 | 2,001 | 1,278 | | | | | | |
| 31.08 | 29,441 | 4,121 | 12,328 | 6,571 | 4,214 | 624 | 834 | 472 | 0 | 1 | 173 | 138 | 124 | 0 | 4,206 | 0 | 0 | 150 | 2,000 | 1,263 | | | | | | |
| 30.09 | 25,757 | 921 | 11,943 | 5,982 | 4,580 | 655 | 834 | 512 | 0 | 1 | 178 | 151 | 143 | 0 | 4,195 | 0 | 0 | 150 | 1,973 | 1,279 | | | | | | |
| 31.10 | 23,851 | 889 | 9,978 | 5,342 | 4,988 | 572 | 825 | 554 | 0 | 3 | 168 | 166 | 177 | 0 | 3,966 | 0 | 0 | 150 | 1,743 | 1,279 | | | | | | |
| 30.11 | 22,647 | 792 | 9,667 | 5,135 | 4,328 | 628 | 865 | 579 | 0 | 2 | 164 | 182 | 191 | 0 | 4,068 | 0 | 0 | 100 | 1,940 | 1,279 | | | | | | |
| 31.12 | 26,982 | 2,103 | 10,517 | 5,535 | 5,625 | 1,658 | 531 | 500 | 0 | 0 | 94 | 156 | 207 | 0 | 3,954 | 0 | 0 | 100 | 1,976 | 1,279 | | | | | | |
| 2002 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.01 | 23,155 | 1,703 | 8,828 | 4,485 | 5,133 | 1,842 | 531 | 526 | 0 | 0 | 86 | 172 | 228 | 0 | 4,913 | 0 | 0 | 100 | 2,359 | 1,855 | | | | | | |
| 28.02 | 23,200 | 1,251 | 9,022 | 4,264 | 5,483 | 1,819 | 531 | 580 | 0 | 0 | 95 | 186 | 257 | 0 | 6,027 | 0 | 0 | 100 | 2,187 | 3,475 | | | | | | |
| 31.03 | 25,426 | 1,668 | 8,669 | 4,875 | 5,625 | 1,790 | 531 | 644 | 0 | 0 | 114 | 202 | 287 | 0 | 6,313 | 0 | 0 | 100 | 2,487 | 3,475 | | | | | | |
| 30.04 | 28,616 | 3,180 | 9,281 | 6,348 | 6,438 | 1,935 | 542 | 700 | 0 | 0 | 116 | 535 | 6 | 0 | 7,130 | 0 | 0 | 0 | 3,487 | 3,075 | | | | | | |
| 31.05 | 28,797 | 1,768 | 8,599 | 7,599 | 7,073 | 2,392 | 542 | 742 | 0 | 0 | 121 | 571 | 5 | 0 | 6,317 | 0 | 0 | 12 | 2,757 | 3,077 | | | | | | |
| 30.06 | 33,806 | 2,114 | 11,530 | 8,358 | 7,368 | 2,358 | 545 | 819 | 0 | 0 | 130 | 632 | 6 | 0 | 5,166 | 0 | 0 | 0 | 3,157 | 1,687 | | | | | | |
| 31.07 | 31,114 | 846 | 10,254 | 8,289 | 7,819 | 2,311 | 567 | 886 | 0 | 0 | 122 | 708 | 6 | 0 | 4,984 | 0 | 0 | 0 | 3,012 | 1,698 | | | | | | |
| 31.08 | 33,309 | 1,216 | 9,581 | 10,151 | 8,027 | 2,328 | 601 | 974 | 0 | 0 | 123 | 788 | 6 | 0 | 5,433 | 0 | 0 | 0 | 2,960 | 2,243 | | | | | | |
| 30.09 | 44,610 | 2,139 | 10,146 | 16,002 | 8,752 | 5,862 | 604 | 1,055 | 0 | 0 | 126 | 862 | 7 | 0 | 5,815 | 0 | 74 | 0 | 3,072 | 2,243 | | | | | | |

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 | 10.0 | 12.6 | 14.9 | 17.0 | — | — | — | — | — | — | — | — | — | 29.9 | |
| November | 7.0 | 11.2 | 14.8 | 14.4 | 1.2 | — | — | 12.7 | 16.0 | 17.0 | — | — | — | 18.3 | 19.1 | — | — | — | — | 20.2 | |
| December | 9.1 | 10.6 | 14.1 | 12.8 | 9.8 | 7.0 | 10.4 | 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 | — | — | — | 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 | — | — | — | — | 40.5 | 18.8 | — | — | — | — | — | |

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

(million rubles)

| | Total rubles raised by bills, by redemption period | | | | | | Total foreign currency raised by bills, by redemption period | | | | | | | | | |
|-------------|--|-----------|---------------|--------------|----------------|--------------------|--|--------------|-------------------|---------|---------------|--------------|----------------|--------------------|--------------|-------------------|
| | Total | of which: | | | | | Total | of which: | | | | | | | | |
| | | on call | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | | 1 to 3 years | more than 3 years | on call | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years |
| 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 |

Table 4.2.8

Average Weighted Interest Rates on Bills

(% p.a.)

| | Interest rates on ruble-denominated bills sold to legal entities, by maturity: | | | | | | | Interest rates on ruble-denominated bills sold to individuals, by maturity: | | | | | | |
|-------------|--|---------------|--------------|----------------|--------------------|--------------|-------------------|---|---------------|--------------|----------------|--------------------|--------------|-------------------|
| | at sight | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years | at sight | up to 30 days | 31 to 90 day | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years |
| 2001 | | | | | | | | | | | | | | |
| January | 0.9 | 5.9 | 9.7 | 12.1 | 11.2 | 12.6 | 19.8 | 0.3 | 20.6 | 4.0 | 1.2 | 8.3 | 0.4 | 6.6 |
| February | 0.6 | 9.5 | 9.3 | 12.9 | 10.5 | 15.2 | 19.4 | 0.1 | 33.6 | 12.6 | 9.5 | 9.5 | 0.3 | 25.2 |
| March | 0.9 | 8.0 | 3.4 | 12.8 | 10.9 | 6.1 | 15.0 | 0.1 | 1.0 | 13.7 | 2.9 | — | 1.5 | 20.4 |
| April | 0.8 | 14.6 | 11.4 | 16.0 | 13.3 | 16.7 | 8.9 | 0.1 | 1.0 | 11.2 | 2.0 | — | 0.1 | 30.2 |
| May | 5.2 | 12.2 | 15.4 | 14.1 | 16.6 | 17.4 | 7.7 | 5.8 | 9.8 | 12.7 | 10.5 | 14.5 | 25.0 | 19.1 |
| June | 5.0 | 12.7 | 11.2 | 12.2 | 15.0 | 21.9 | 16.4 | 8.6 | 52.9 | 21.4 | 10.1 | 15.5 | — | 27.7 |
| July | 7.3 | 15.0 | 14.8 | 13.4 | 13.1 | 24.4 | 16.5 | 0.7 | 9.6 | 19.9 | 14.6 | 14.5 | 21.0 | 25.8 |
| August | 4.7 | 13.2 | 18.0 | 9.2 | 10.3 | 16.1 | 11.3 | 3.3 | 24.4 | 19.9 | 37.5 | 14.3 | 17.5 | 14.8 |
| September | 5.7 | 21.0 | 13.4 | 16.0 | 17.7 | 20.0 | 21.4 | 2.3 | 45.5 | 16.5 | 17.8 | 14.3 | 11.8 | 9.9 |
| October | 8.8 | 19.8 | 20.0 | 14.6 | 14.5 | 17.6 | 16.9 | 1.7 | 34.1 | 12.1 | 13.8 | 15.1 | 14.9 | 13.3 |
| November | 7.2 | 24.0 | 13.9 | 12.5 | 17.1 | 16.9 | 20.9 | 1.7 | 15.0 | 15.3 | 13.5 | 14.0 | 5.4 | 6.2 |
| December | 5.2 | 23.2 | 12.0 | 14.6 | 13.6 | 19.2 | 15.0 | 6.1 | 5.9 | 16.0 | 22.3 | 14.0 | 18.1 | 17.4 |
| 2002 | | | | | | | | | | | | | | |
| January | 8.3 | 25.5 | 13.2 | 15.3 | 15.8 | 18.0 | 19.1 | 5.8 | 6.4 | 10.8 | 10.8 | 12.8 | 14.7 | 24.8 |
| February | 7.9 | 26.0 | 14.1 | 14.0 | 15.5 | 22.4 | 24.4 | 9.4 | 14.9 | 15.9 | 12.3 | 12.8 | 15.9 | 27.5 |
| March | 9.6 | 17.1 | 15.8 | 16.9 | 16.1 | 14.9 | 15.3 | 6.9 | 28.7 | 7.3 | 18.1 | 13.2 | 5.3 | 12.5 |
| April | 6.7 | 15.7 | 17.0 | 15.8 | 17.6 | 22.0 | 17.9 | 2.3 | 32.5 | 14.5 | 18.8 | 16.6 | 17.7 | — |
| May | 5.8 | 15.9 | 18.1 | 17.3 | 17.3 | 22.1 | 10.8 | 1.5 | 14.7 | 12.1 | 7.7 | 12.5 | 16.2 | — |
| June | 10.7 | 17.1 | 16.7 | 20.5 | 18.4 | 20.0 | 13.0 | 2.4 | 16.6 | 9.8 | 18.2 | 16.9 | 8.5 | 13.0 |
| July | 4.8 | 15.0 | 17.9 | 13.9 | 16.5 | 19.9 | 9.1 | 3.9 | 37.4 | 25.3 | 22.2 | 13.6 | 1.4 | — |
| August | 4.3 | 15.3 | 14.8 | 15.2 | 14.0 | 20.1 | 21.1 | 6.3 | 78.4 | 14.3 | 16.7 | 4.3 | 1.7 | — |
| September | 2.6 | 12.8 | 14.9 | 15.9 | 16.8 | 18.1 | 21.0 | 2.5 | 25.3 | 13.5 | 19.2 | 4.5 | 11.2 | 12.0 |

4.3. Lending

Corporate, Interbank and Personal Loans

Table 4.3.1

| | | Total loans in rubles | | | | | | | | | | Total loans in foreign currency | | | | | | | | | | | | | | | | | | | |
|-------------|-----------|-----------------------|----------------|--------------|----------------|--------------------|-----------------|----------------|-------------------|---------------|--------------|---------------------------------|----------------|--------------------|--------------|-------------------|-----------------|----------------|--------------|----------------|--------------------|--------------|-------------------|--|--|--|--|--|--|--|--|
| | | of which: | | | | | of which: | | | | | of which: | | | | | of which: | | | | | | | | | | | | | | |
| | Total | personal loans | | | | | corporate loans | | | | | personal loans | | | | | corporate loans | | | | | | | | | | | | | | |
| | | total | loans to banks | | | | total | loans to banks | | | | total | loans to banks | | | | total | loans to banks | | | | | | | | | | | | | |
| | | | 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 | 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 | | 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 | 588,340 | 34,555 | 507,383 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31.01 | 598,160 | 40,490 | 502,391 | 28,638 | 49,217 | 94,421 | 199,697 | 65,449 | 31,833 | 53,647 | 373,787 | 10,170 | 254,809 | 3,564 | 8,170 | 21,922 | 74,261 | 74,426 | 58,934 | 68,803 | | | | | | | | | | | |
| 28.02 | 625,899 | 48,007 | 523,308 | 31,871 | 45,042 | 95,597 | 213,391 | 68,578 | 33,381 | 52,791 | 383,144 | 10,571 | 262,332 | 5,530 | 9,933 | 23,341 | 76,181 | 72,698 | 59,112 | 68,675 | | | | | | | | | | | |
| 31.03 | 661,253 | 49,287 | 539,479 | 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 | | | | | | | | | | | |
| 30.04 | 688,100 | 51,807 | 565,693 | 67,793 | 45,426 | 97,212 | 242,609 | 63,689 | 37,950 | 68,295 | 417,629 | 12,599 | 270,931 | 7,737 | 12,912 | 25,378 | 81,431 | 75,719 | 55,643 | 89,093 | | | | | | | | | | | |
| 31.05 | 727,977 | 63,513 | 577,811 | 69,383 | 43,238 | 97,996 | 249,572 | 67,035 | 38,005 | 83,419 | 423,567 | 12,914 | 274,512 | 5,833 | 10,485 | 27,968 | 84,793 | 75,165 | 55,374 | 90,324 | | | | | | | | | | | |
| 30.06 | 759,836 | 58,788 | 614,378 | 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 | | | | | | | | | | | |
| 31.07 | 783,881 | 61,072 | 630,748 | 80,876 | 45,374 | 111,394 | 261,686 | 77,090 | 41,128 | 87,103 | 453,563 | 14,556 | 291,069 | 6,474 | 12,718 | 30,888 | 92,370 | 77,500 | 55,482 | 100,531 | | | | | | | | | | | |
| 31.08 | 831,655 | 65,910 | 671,442 | 86,675 | 47,730 | 121,540 | 272,799 | 84,035 | 45,020 | 89,642 | 439,868 | 14,797 | 300,805 | 6,430 | 11,133 | 33,080 | 100,082 | 80,263 | 53,797 | 75,462 | | | | | | | | | | | |
| 30.09 | 884,672 | 69,459 | 725,423 | 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 | | | | | | | | | | | |
| 31.10 | 901,479 | 73,757 | 731,717 | 105,627 | 52,259 | 133,994 | 288,714 | 90,790 | 46,034 | 91,129 | 452,738 | 15,946 | 321,317 | 9,846 | 12,023 | 39,760 | 101,056 | 87,750 | 54,128 | 65,502 | | | | | | | | | | | |
| 30.11 | 944,140 | 78,509 | 771,665 | 122,793 | 70,434 | 137,287 | 286,720 | 92,771 | 45,756 | 88,957 | 473,856 | 17,129 | 339,717 | 15,064 | 17,876 | 42,210 | 106,428 | 89,052 | 52,830 | 68,022 | | | | | | | | | | | |
| 31.12 | 972,640 | 78,446 | 822,120 | 161,556 | 92,298 | 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 | 797,101 | 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 | 155,540 | 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 | 70,177 | 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 | 71,368 | 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 | 71,162 | 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 | 82,955 | 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 | 84,412 | 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 | 80,989 | 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 | 76,087 | 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 | | | | | | | | | | | |

Chart 20

Structure of Loans Extended by Credit Institutions in Ruble and Foreign Currency

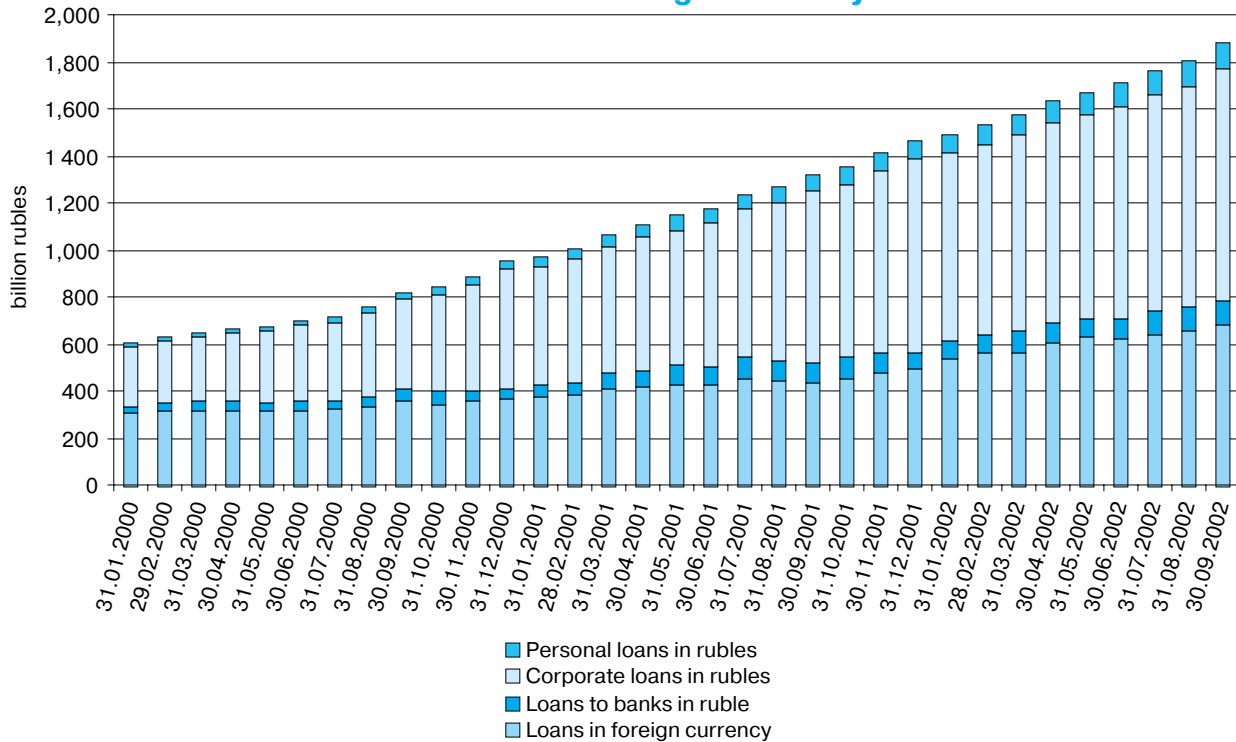


Chart 21

Dynamics of Debt on Credits Extended

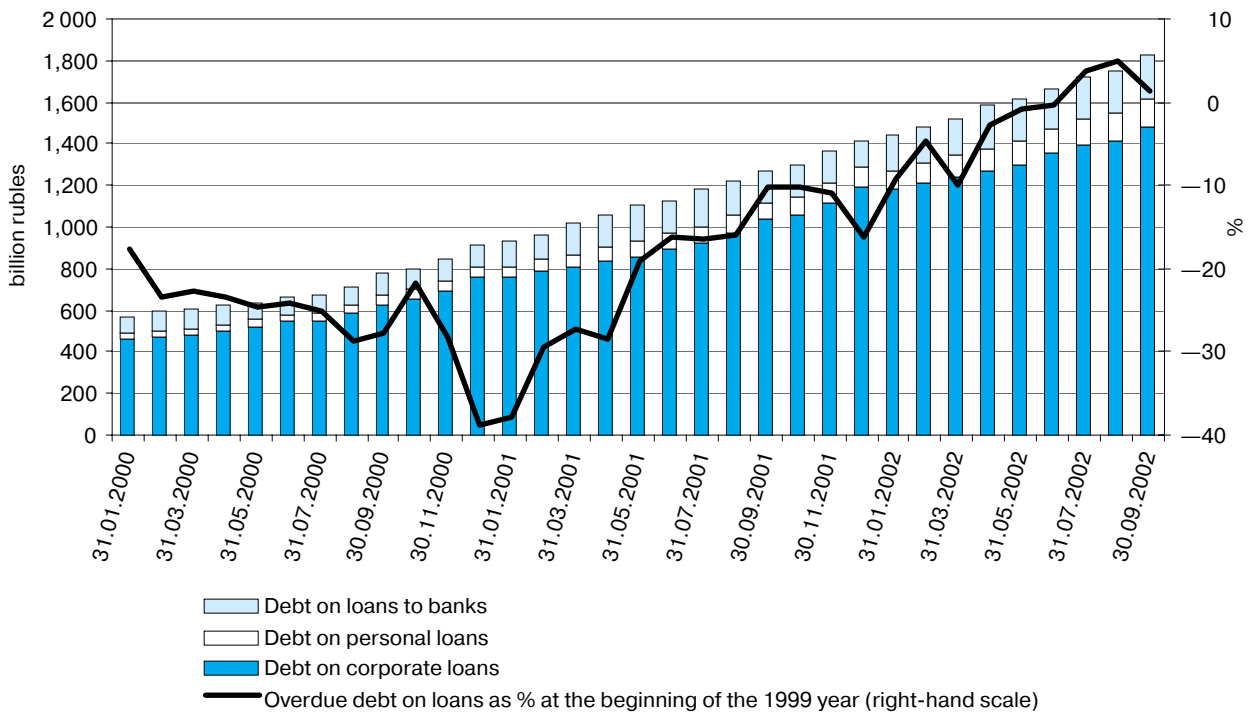


Chart 22

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

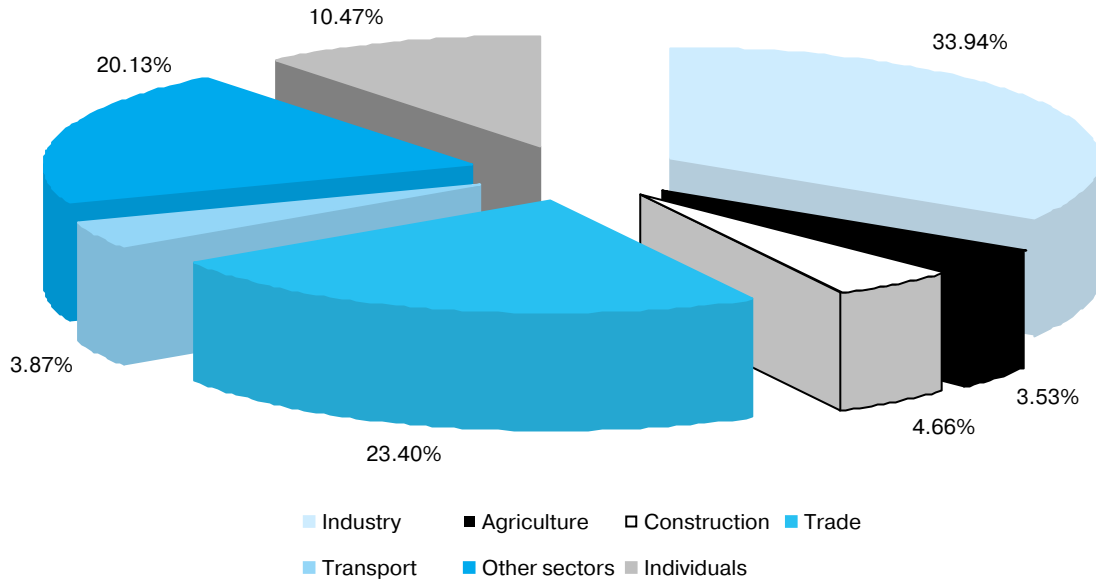


Chart 23

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

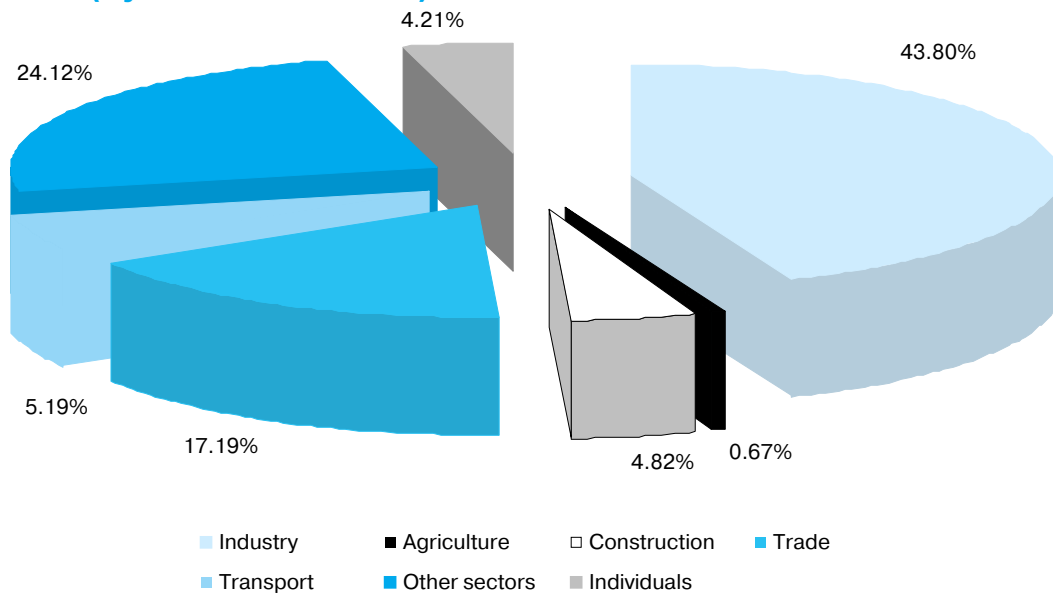


Chart 24

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

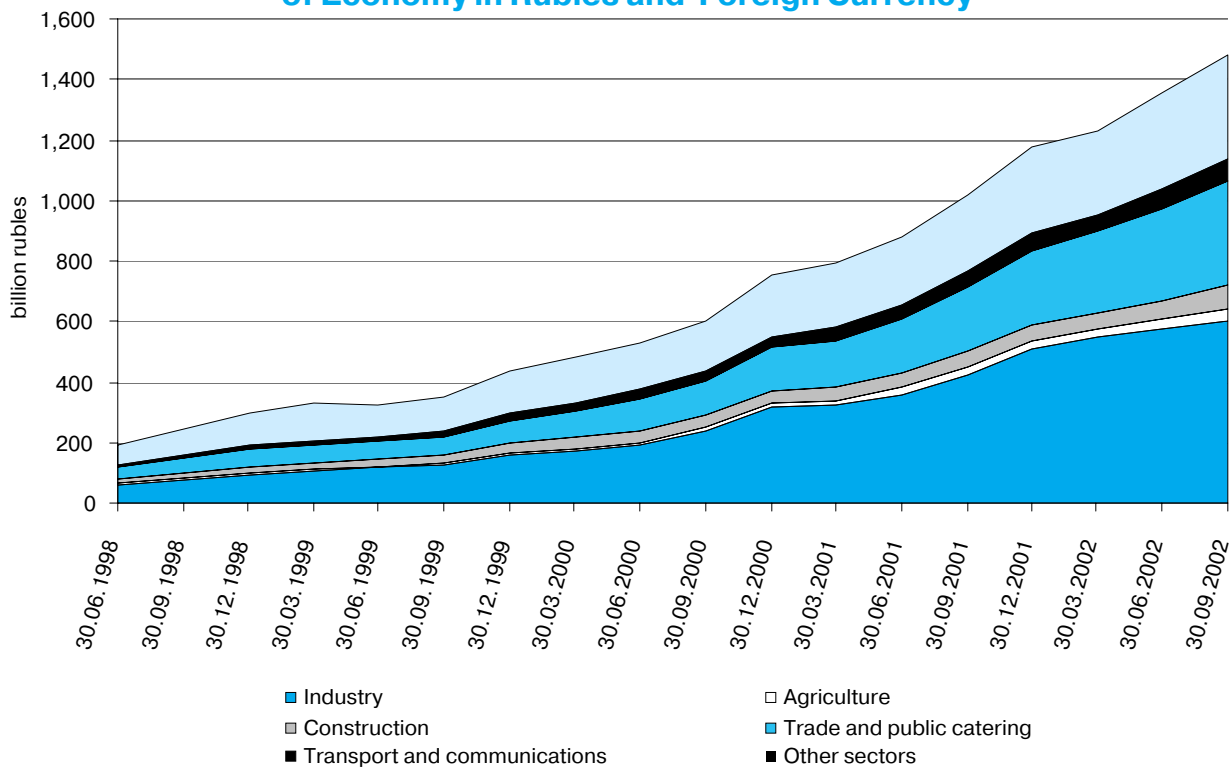


Chart 25

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

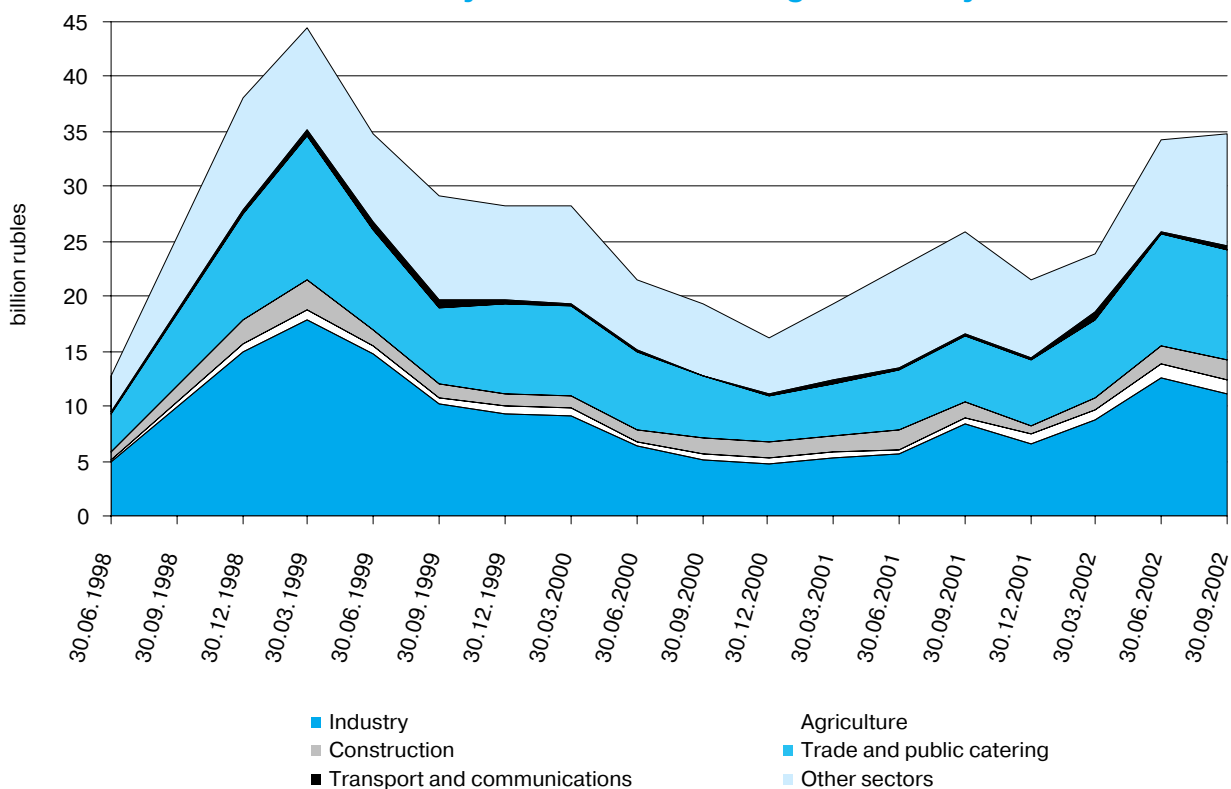


Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

(% p.a.)

| | Interest rates on personal loans in rubles | | | | | | Interest rates on corporate loans in rubles | | | | | | | |
|-------------|--|---------------|---------------|----------------|--------------------|--------------|---|-----------------|---------------|---------------|----------------|--------------------|--------------|-------------------|
| | by all maturity | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years | by all maturity | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years |
| | | | | | | | | | | | | | | |
| 2001 | | | | | | | | | | | | | | |
| January | 22.6 | 23.6 | 28.7 | 30.1 | 21.7 | 19.6 | 18.6 | 18.6 | 16.9 | 21.2 | 21.5 | 19.2 | 21.3 | 12.6 |
| February | 22.3 | 27.0 | 27.1 | 26.6 | 19.8 | 20.6 | 19.0 | 19.1 | 17.0 | 20.4 | 22.8 | 21.4 | 19.1 | 18.5 |
| March | 21.0 | 20.4 | 27.1 | 21.5 | 20.6 | 21.8 | 18.7 | 18.6 | 17.9 | 21.3 | 21.3 | 18.0 | 20.3 | 7.0 |
| April | 22.4 | 19.7 | 27.5 | 26.3 | 22.4 | 21.6 | 20.2 | 17.6 | 15.8 | 20.2 | 21.7 | 17.8 | 21.3 | 9.0 |
| May | 22.4 | 24.0 | 24.6 | 20.4 | 22.5 | 22.0 | 19.2 | 18.1 | 16.1 | 20.5 | 21.8 | 19.7 | 18.3 | 13.5 |
| June | 22.1 | 22.5 | 26.5 | 20.8 | 21.6 | 23.2 | 19.5 | 18.0 | 16.0 | 19.7 | 22.5 | 20.3 | 20.1 | 12.5 |
| July | 21.8 | 21.5 | 25.8 | 21.4 | 23.4 | 22.7 | 14.9 | 18.7 | 16.6 | 20.6 | 22.2 | 20.2 | 21.3 | 12.3 |
| August | 23.6 | 23.3 | 21.5 | 27.7 | 22.4 | 20.5 | 19.3 | 18.2 | 16.7 | 21.4 | 20.8 | 17.9 | 18.9 | 18.0 |
| September | 20.3 | 22.0 | 20.2 | 26.9 | 16.5 | 22.1 | 19.3 | 17.3 | 15.5 | 20.5 | 20.1 | 17.2 | 19.5 | 11.7 |
| October | 22.9 | 23.1 | 24.0 | 24.5 | 23.1 | 20.4 | 19.3 | 17.1 | 15.4 | 19.9 | 20.2 | 20.8 | 13.6 | 12.4 |
| November | 22.3 | 21.0 | 21.7 | 25.5 | 24.6 | 22.1 | 19.1 | 17.1 | 15.0 | 19.7 | 22.3 | 17.3 | 20.5 | 18.4 |
| December | 22.3 | 21.0 | 23.1 | 26.0 | 23.7 | 22.0 | 18.6 | 16.8 | 14.9 | 18.0 | 18.3 | 17.9 | 19.5 | 21.1 |
| 2002 | | | | | | | | | | | | | | |
| January | 21.4 | 22.3 | 22.3 | 20.4 | 22.3 | 19.6 | 18.9 | 17.8 | 15.6 | 20.5 | 21.5 | 19.3 | 16.1 | 13.7 |
| February | 22.5 | 21.5 | 26.2 | 28.0 | 22.2 | 23.4 | 18.2 | 16.1 | 14.0 | 18.7 | 18.2 | 18.5 | 21.3 | 18.0 |
| March | 23.4 | 22.6 | 26.0 | 28.0 | 23.2 | 22.7 | 18.8 | 15.7 | 14.3 | 16.9 | 15.8 | 21.6 | 15.2 | 14.1 |
| April | 27.6 | 23.8 | 30.4 | 36.1 | 22.7 | 27.3 | 24.6 | 18.0 | 14.9 | 22.6 | 20.4 | 21.3 | 15.7 | 10.2 |
| May | 27.8 | 24.3 | 31.4 | 33.1 | 23.7 | 27.7 | 18.4 | 17.7 | 13.8 | 22.2 | 21.2 | 21.4 | 17.3 | 17.4 |
| June | 23.2 | 23.7 | 24.6 | 21.3 | 23.2 | 26.5 | 18.4 | 15.4 | 14.0 | 14.2 | 18.7 | 20.7 | 17.7 | 15.8 |
| July | 24.1 | 22.0 | 24.8 | 24.1 | 25.9 | 26.1 | 17.5 | 16.2 | 15.2 | 15.5 | 16.8 | 20.4 | 18.7 | 18.8 |
| August | 21.5 | 20.8 | 19.4 | 24.3 | 21.7 | 25.9 | 17.4 | 15.1 | 12.8 | 17.0 | 16.7 | 20.6 | 17.4 | 15.6 |
| September | 23.2 | 21.1 | 23.8 | 20.5 | 27.4 | 25.9 | 18.1 | 13.8 | 11.2 | 17.1 | 15.4 | 15.9 | 19.1 | 14.9 |

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 |

Table 4.3.4

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

(% p.a.)

| | Interest rates on loans to banks in rubles | | | | | | | Interest rates on loans to banks in US dollars falling due | | | | | | | |
|-------------|--|---------------|--------------------|---------------|----------------|--------------------|--------------|--|-----------------|---------------|---------------|----------------|--------------------|-------------------|-------------------|
| | by all maturity | up to 30 days | of which overnight | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 to 3 years | more than 3 years | by all maturity | up to 30 days | 31 to 90 days | 91 to 180 days | 181 days to 1 year | 1 year to 3 years | more than 3 years |
| | | | | | | | | | | | | | | | |
| 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 |

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

| 1 | Investment in debt instruments | | | | | | | | | |
|--------------------|--------------------------------|---------|--------|-------|--------|--------|-------|-------|-----|-----|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2001 | | | | | | | | | | |
| 31.12 | 366,731 | 338,388 | 8,427 | 1,119 | 6,489 | 12,307 | ... | ... | ... | ... |
| 2002 | | | | | | | | | | |
| 31.01 | 378,778 | 350,989 | 8,537 | 1,371 | 5,800 | 12,080 | ... | ... | ... | ... |
| 28.02 | 365,907 | 336,174 | 8,956 | 1,936 | 5,820 | 13,021 | ... | ... | ... | ... |
| 31.03 | 383,863 | 348,620 | 10,998 | 1,792 | 6,563 | 15,890 | ... | ... | ... | ... |
| 30.04 ¹ | 385,594 | 343,865 | 11,523 | 2,482 | 7,983 | 16,090 | 2,016 | 991 | 643 | 643 |
| 31.05 | 405,023 | 355,042 | 13,116 | 2,182 | 11,605 | 18,313 | 1,966 | 2,156 | 643 | 643 |
| 30.06 | 429,646 | 379,849 | 13,129 | 2,282 | 10,259 | 19,344 | 2,744 | 1,404 | 635 | 635 |
| 31.07 | 436,879 | 386,538 | 13,497 | 2,302 | 10,375 | 19,344 | 2,476 | 1,701 | 645 | 645 |
| 31.08 | 429,204 | 381,471 | 12,894 | 2,745 | 10,011 | 18,501 | 2,088 | 853 | 643 | 643 |
| 30.09 | 429,666 | 376,014 | 14,486 | 3,021 | 9,334 | 21,101 | 2,519 | 2,551 | 639 | 639 |

End
(million rubles)

| | Investment in shares of stock | | | | | Equity interest in legal entities | | | Other participating interests |
|--------------------|-------------------------------|---|----------------------|--------------|-------------------------------------|-----------------------------------|--------|---|-------------------------------|
| | Total | Resident credit institutions' shares of stock | Nonresidents' shares | Other shares | Under reverse repurchase agreements | Under Loan Agreements | Total | of which: subsidiary and affiliated resident bank | |
| 1 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 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 |

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

| | 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 | | | | | | | | | |

(million rubles)

Table 4.3.7

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

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

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 |

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 | | | | |

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 | 4,555 | 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 |

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

Table 5.1

Payments Effected by the Russian Payment System

| | Of which payments effected: | | | | | | | | | | | | | |
|-------------|-----------------------------|-----------|----------------------------------|----------|----------------------------|----------|--|-------|---|---------|---|---------|---|----------|
| | Total payments | | by Bank of Russia payment system | | by private payment systems | | by non—bank settlement credit institutions | | by credit institutions through correspondent accounts opened with other credit institutions | | including: between various divisions of one credit institution | | within one division of a credit institution | |
| | | | | | | | | | | | | | | |
| 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 | |
|-------------|---|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| | total | of which participants in exchange | total | of which participants in exchange | total | of which participants in exchange |
| 2001 | | | | | | |
| 31.03 | 3,386 | 2,436 | — | — | 88,977 | 828 |
| 30.06 | 3,287 | 2,477 | — | — | 88,512 | 722 |
| 30.09 | 3,214 | 2,489 | 1,406 | 253 | 86,096 | 379 |
| 31.12 | 3,140 | 2,502 | 1,402 | 266 | 73,008 | 322 |
| 2002 | | | | | | |
| 31.03 | 3,138 | 2,546 | 1,398 | 270 | 69,943 | 189 |
| 30.06 | 3,115 | 2,679 | 1,391 | 296 | 68,355 | 140 |
| 30.09 | 3,109 | 2,732 | 1,387 | 346 | 67,516 | 164 |

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

Chart 26

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

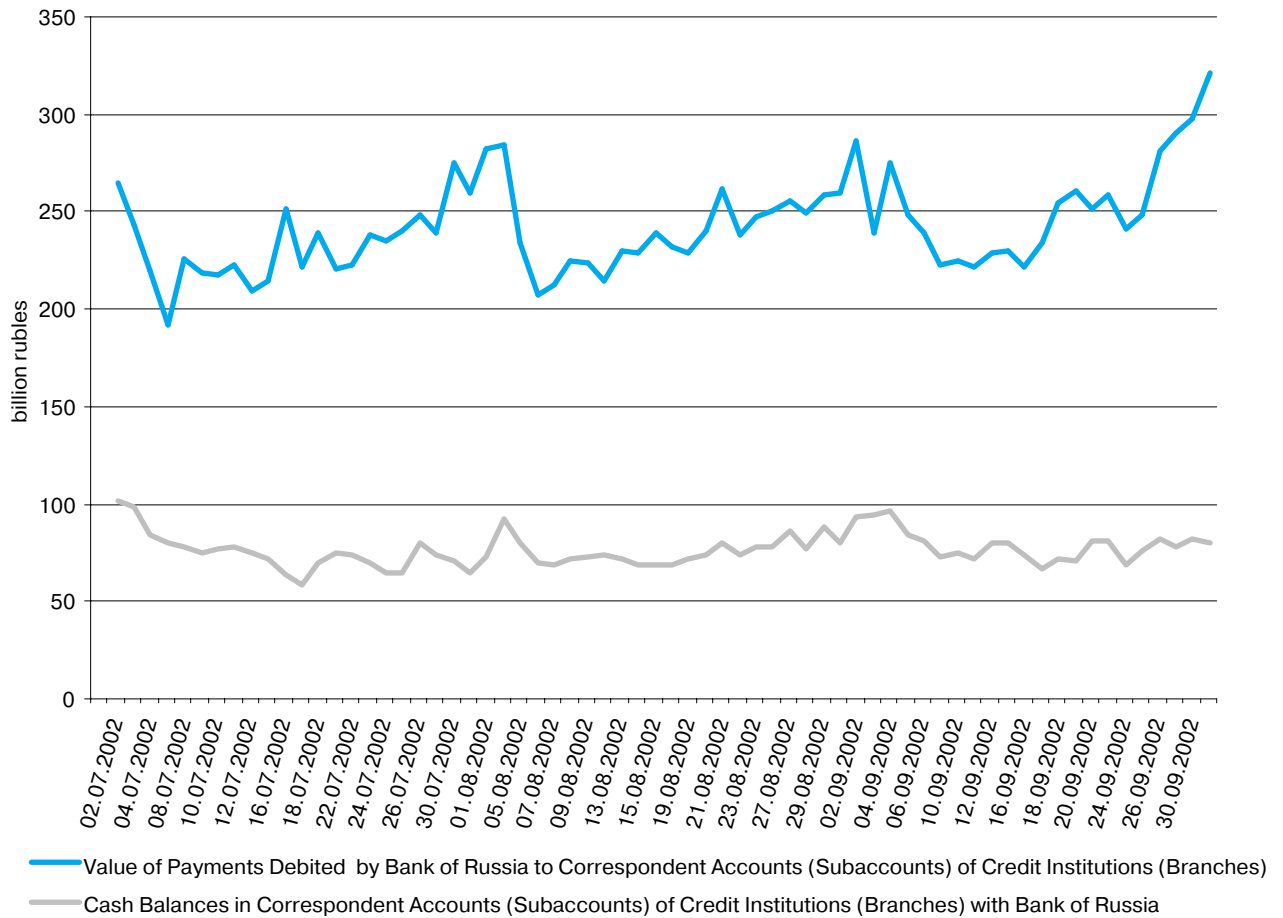


Table 5.4

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

| | Bank of Russia institutions | | Of which members: | | Credit institutions | Of which users: | | Branches of credit institutions 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 | interregional electronic settlements | intraregional electronic settlements (3+6+9) | interregional electronic settlements (4+7+10) | | |
| 1 | 2 | 4 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 31.12.2000 | 1,181 | 913 | 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 | 1,031 | 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 |

5. SUMMARY METHODOLOGY

Section 1. Major Macroeconomic and Monetary Indicators

Table 1.1
Macroeconomic Indicators

General Provisions

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

Individual Indicators Highlights

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

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

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

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

Pursuant to Procedures for developing and submitting data on the gross domestic product (approved on 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, gov-

ernment 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.

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.

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 (thereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between the Russian Federation residents and non-residents¹ within a reporting period.

The table "Russian Federation Balance of Payments" is compiled and published by the 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 the Law "On the Central Bank of the Russian Federation (Bank of Russia)" dated 26 April 1995 and the Russian Federation Government Order No. 849 dated 18 July 1994. The International Monetary Fund's fifth edition of the "Balance of Payments Manual" serves as a methodological basis for the balance of payments.

Information sources comprise reported data and estimates on all foreign economic transactions made by Russian residents. These data are regularly obtained by the CBR from the Russia's Finance Ministry (Minfin); State Customs Committee (SCC); State Statistics Committee (Goskomstat); Federation, National & Migration Policies Ministry (Minfederation); Federal Border Patrol Service, Defense Ministry; Emergencies Ministry, as well as from credit institutions and nonfinancial institutions.

A specific list of report forms applied when compiling the balance of payments and other information is given in special issues of the "Bank of Russia Bulletin" that contain more detailed data on the balance of payments as of the reporting period and methodology for compilation (e.g., see "Bank of Russia Bulletin" No. 24—25 (452—453) dated 15.05.2000).

The table published in the "Bulletin of Banking Statistics" is an analytical presentation of the balance of payments. In contrast with neutral presentation

prescribed by international standards, the analytical presentation makes it possible to encompass the economy's specifics and to group data in such a way that provides the best coverage of the most significant transactions (in particular, based on the balance of payments' financial account it is possible to track, firstly, total financial resources contracted from non-residents which is treated as net increment in total foreign liabilities or investments into the Russian economy, and secondly, net increment in Russian residents' foreign assets, or net capital flight abroad; classification of assets and liabilities by the Russian economic sector helps assess implications of a particular sector's transactions for the country's balance of payments, etc.).

Balance of payments data as of previous years are subject to revision mainly because of the primary data base updates (e.g., the SCC makes quarterly updates of its previously released data). These revisions are also attributable to the emergence of new information sources and improvements in methodologies for calculating individual indicators. Such an approach guarantees to all users of balance of payments statistics an access to the most complete set of data that meets a comparability criterion.

Balance of payments data as of the reporting period are placed on the CBR Internet web site and are published in the "Bank of Russia Bulletin", "Vestnik Banka Rossii", in mass media ("Rossiyskaya Gazeta", etc.), and in the IMF's "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

Individual Indicators Highlights

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

1.1. Goods. Recorded in this item is cost of goods, ownership of which was transferred within a reporting period from residents to non-residents (export) and from non-residents to residents (import) between residents and non-residents. Apart from export and import of goods registered by State Customs Committee (SCC), the item involves the following transactions in commodity exports and imports unregistered by SCC: exports/imports of goods sold (acquired) without crossing the frontier; exports of goods procured by in ports by carriers; transferred for repairs; exported/imported by migrants; undeclared and/or inadequately declared when imported by legal entities; exported/imported by individuals for the subsequent selling; other goods.

Exports and imports are given in FOB prices (FOB is the term for selling goods which implies that the price of goods includes its cost as well as its freight and delivery costs on board the ship in the port of departure).

1.2. Services — Services performed by residents for non-residents (export) and by non-residents for residents (import), namely: — transporta-

tion, travel, communications, construction, financial services, insurance services, computer and information services, royalties and license fees, financial leasing and other services.

1.3. Investment income and compensation of employees balance — Income on production factors (labour, capital) provided by residents to non-residents and vice versa.

The item "compensation of employees" shows remuneration to employees paid by and compensation paid by residents to non-residents employed in the Russian economy.

Recorded in the item "Investment income" are incomes derived from a resident's ownership of foreign financial assets, i.e. receipts paid by non-residents 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 of a commodity, service, asset and ownership accomplished by one institutional unit for another 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 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 of a donor country's (e.g., humanitarian aid in form of consumer goods and services).

2. Capital and financial account includes two major categories: capital account and 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 fixed capital, debt forgiveness without a quid pro quo, debt forgiveness). A provision of funds 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 accomplished by residents vis-a-vis non-residents. Assets and liabilities are classified functionally. Items included here are direct investment, portfolio investment, other investment, and reserve assets.

2.2.1. Direct investment — is the category 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 transaction establishing the relationship between the investor and the enterprise but also all subsequent transactions between them. 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. Portfolio investment includes, in addition to equity securities and debt securities in the form of bonds and notes, money market instruments and financial derivatives. Excluded are aforementioned instruments included in the categories of direct investment and reserve assets.

2.2.3. Other investment. All financial transactions not covered in direct investment, portfolio investment, and reserve assets, are classified under "other investment" item. Assets and liabilities for other investment are classified primarily on an instrument basis: currency and deposits; trade credits; loans; arrears; other assets and liabilities.

2.2.4. Reserve assets comprise monetary gold and liquid foreign assets of the Bank of Russia and Government of the Russian Federation. They include cash foreign exchange, correspondent account balances, current accounts and short-term deposits with non-resident banks (and also with resident banks up to the 3rd quarter of 1999), liquid securities issued by foreign governments, assets with the IMF (Special drawing rights (SDRs), reserve position in the Fund) and other liquid assets.

2.2.5. The adjustment to reserve assets. The item "Adjustment to reserve assets" was introduced for the purpose of reconciliation of balance of payments and international investment position data that are prepared in accordance with the 5th Edition of IMF's Balance of Payments Manual, on the one hand, and international reserves data, which have national peculiarities, on the other. The methodology of compilation of official reserves statistics has the following differences from the one contained in the Manual:

- up to the 3rd quarter, 1999 short-term foreign currency deposits in resident banks were included in the international reserves;
- started from the 3rd quarter, 1999 reserve assets are determined net of counterpart of foreign exchange funds placed on the resident banks' accounts with the Bank of Russia (excluding funds extended by the Bank of Russia for the servicing of official foreign debt).

2.3. Net errors and omissions. Labeled by some compilers as 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 (OVGVZs issued after 1996 and the OGVZs 1999) and OGNZs. All these obligations are not overdue. Other liabilities are composed of the interstate indebtedness on clearing transactions and arrears on current transactions.

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

Local governments. Included is indebtedness to 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", "Other sectors" 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
- Other sectors.

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.

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

Loans. Included are loans and other capital obtained from foreign direct investors; loans in foreign currency attracted by non-financial enterprises from non-residents for more than 180 days, 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 as of December 31, 2000 and
December 31, 2001 (preliminary data)

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 Vnesh-econombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on 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 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 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 non-residents.

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 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 non-residents, respectively.

The international investment position of Russia’s banking sector 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 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, and adjustment to 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 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

Starting the July 1, 2002 publication, the item “*Currency and deposits*” (*short-term*), on assets side, includes the equivalent of the *adjustment to reserve assets*, which was previously shown as a separate item. This adjustment was introduced for the purpose of reconciliation of balance of payments and international investment position data, that are prepared in accordance with the 5th Edition of IMF’s Balance of Payments Manual, on the one hand, and international reserves data, which have national peculiarities, on the other. The methodology for compilation of official reserves has the following differences from that contained in the Manual:

- up to the 3rd quarter of 1999, short-term foreign currency deposits with resident banks were included in the international reserves;
- started from the 3rd quarter of 1999, reserve assets are determined net of counterpart of foreign exchange funds placed on the resident banks’ accounts with the CBR (excluding funds extended by the CBR for the servicing of official 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 Russian Federation Merchandise Trade” includes monthly data on merchandise trade of the Russian Federation broken down by the Commonwealth of Independent States (CIS) and other countries. Data are in millions of U.S. dollars and valued at f.o.b. prices (definition of f.o.b. price is provided in commentary for “Goods” in “Balance of Payments” section).

Data of “The Russian Federation Merchandise Trade” are included in current account of balance of payments and are compiled in accordance with the methodological principles of the 5th edition of the IMF’s Balance of Payments Manual.

Sources of information for merchandise trade data are the following:

- data on goods recorded by the Russian Federation State Customs Committee (SCC);
- data on goods unrecorded by SCC and provided by the State Committee of the Russian Federation on Statistics (Goscomstat of Russia);
- administrative information of the Ministry on the Affairs of Federation, Nationalities and Migration Policy of the Russian Federation used for migrants effects estimation;
- partner country data on selected items.

Data on merchandise trade are published in *Vestnik Banka Rossii* and located on the CBR Internet web site.

Individual Indicators Highlights

Exports of Goods (balance of payments methodology) — merchandise shipped out of the customs territory of the Russian Federation recorded by SCC in accordance with the general system. Also, goods not registered by SCC: goods sold to nonresidents without crossing Russia's customs border; goods procured by foreign carriers in Russian ports; goods taken out by migrants; goods taken out by individuals for sale abroad; and other goods.

Imports of Goods (balance of payments methodology) — goods brought into the country and recorded by SCC in accordance with the general system; goods not registered by SCC: goods acquired from nonresidents without crossing Russia's customs border; goods procured by Russian carriers in foreign ports; goods brought in by migrants; goods purchased by individuals abroad for sale in Russia; goods undeclared and/or inadequately declared when imported by legal entities; and other goods.

Trade balance is defined as difference between exports and imports.

Table 1.11
Gross International Reserves

General Provisions

International reserves include highly liquid financial assets held by the Bank of Russia 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 data obtained from the MOF.

When developing international reserves data, the CBR is guided by the definition of gold and forex gross reserves which largely complies with the definition of this category available in the IMF "Balance of Payments Manual" fifth edition.

Starting with the data as of August 1, 2002, the amount of international reserves is given net of the

value of the amount of the Bank of Russia's short-term liabilities denominated in hard currencies.

Data on international reserves are published on a regular basis in the weekly "Bank of Russia Bulletin", the IMF statistical publication "International Financial Statistics", as well as are placed on the CBR Internet web site (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. Gold placed on unallocated "metal" accounts is covered by the category "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 currency, reverse repos with non-residents, bank deposits with non-resident banks (with minimum rating A by Fitch IBCA and Standard and Poor's or A2 by Moody's) as well as government and other securities issued by non-residents with the 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 and allotted to Vneshekonombank by the Bank of Russia.

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 RF Finance Ministry, 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

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.

economic operations, settlements with organizations affiliated with the CBR), as well as interbranch settlements balance, deferred revenues and expenditure, and some other items.

Table 1.13
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 extrabudgetary funds of the Russian Federation member—territories and local authorities.

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.

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.

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 non-residents — include the CBR balances in ruble equivalent on correspondent accounts with non-resident 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 trans-

action 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 inter-bank 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 banks' — 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;

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".

- 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.

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):

$$I_n = I_1 \frac{MC_n}{MC_0}, \text{ где}$$

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

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.

Subsection 3.5 International Financial Markets

The “International Financial Markets” subsection contains key interest rates of selected member countries of the International Monetary Fund (IMF) and four tables which individually describe financial market sectors. The subsection covers both leading industrial countries and developing countries. This facilitates comparison of profitability of similar financial instruments at financial markets of various countries.

Quarterly interest rates are the simple averages of interest rates for the monthly periods under review.

Data are derived from the International Financial Statistics by the IMF.

**Table 3.5.1
Treasury Bills Yield**

General Provisions

The “Treasury Bills Yield” table shows yield of treasury bills issued by various countries. The com-

pilation methodology for the indicator can differ under specific provisions for a certain type of transactions in financial assets. In general, treasury bills’ yield is an interest rate of the primary placement of securities or an average weighted rate of securities circulated on the secondary market.

Individual Indicators Highlights

By country computation of government short-term liabilities:

- USA — average annual discount for new issues of T—bills with 3 months maturity;
- Germany — yield of federal T—bills with 12 months maturity;
- Great Britain — auction rate of T—bills placement for 91 days period. Monthly rates are based on average weighted rates by end of working week;
- Italy — gross average weighted yield of recurrently placed T—bills issued for periods of 3, 6 and 12 months;
- Bulgaria — average weighted yield on one year maturity T—bills sold at an auction;
- China (Hong Kong) — annual yield of T—bills with 91 days maturity;
- Lithuania — average auction rate of T—bills with 91 days maturity.

**Table 3.5.2
Money Market Rates**

General Provisions

The “Money Market Rates” table shows interest rates on domestic borrowings by financial institutions to maintain current liquidity. This indicator is usually obvious from overnight credit interest rates but may also be defined for longer credit terms (up to three months) based on different monetary market specifications.

Individual Indicators Highlights

By country computation of domestic short-term borrowing rates:

- USA — rates at which banks purchase (or borrow) funds in this interbank market to meet their reserve requirements in the short run of finance loans and investments in the longer run. Monthly figures are average of all calendar days, where the rate for a weekend or holiday is taken to be the rate prevailing on the preceding day. The daily rate is the average of the rates on a given day weighted by the volume of the transaction at these rates;
- Japan — overnight interest rate at Tokyo interbank market;
- Germany — overnight interest rate defined as average weighted rate based on relevant rates for every ten days;
- Great Britain — offered overnight bid rate;

- Italy — average weighted interest rate on interbank three—month loans;
- Spain — daily average rate on interbank operations effected through the Bank of Spain's cable service;
- Indonesia — overnight interbank interest rate;
- Korea — average weighted interest rate on overnight loans;
- Singapore — the rates are the modes of the three—month interbank rates quoted by money brokers. Monthly data refer to the rates on the last Friday (or working day closest to the last Friday) of the month;
- Ukraine — average weighted interest rate on loans between financial institutions in national currency. The rate is weighted by daily loan amounts;
- China (Hong Kong) — midpoint (average of offer and bid rates) overnight closing rates in the interbank money market;
- Bulgaria — average weighted interest rate on interbank loans;
- Lithuania — average interest rate on interbank one—month loans.

Table 3.5.3
Deposit Rates

General Provisions

The “Deposit Rates” table shows rates for attracting residents' funds to demand, time and savings deposits. Time and savings deposits are classified according to the borrowing period. Banks and some other financial institutions attracting deposit money can issue deposit certificates distinguished by different periods of depositing and quantities of single value deposits.

Individual Indicators Highlights

By country computation of resident deposit rates for demand, time and savings deposits:

- USA — rate is computed based on daily unweighted three—month deposit rates at secondary market, posted by at least five dealers at the beginning of an operational day;
- Japan — average rate for three—month time deposits for amount from 3 to 10 million yens;
- France — rate of tax exempt savings;
- Germany — rate of three month deposits under 3 million marks;
- Italy — rate on current accounts, savings accounts and deposits;
- Spain — rate offered by banks on six— to 12— month time deposits;
- Indonesia — average weighted rate on three— month deposits with commercial banks;
- Korea — the rate is an average, weighted by the amount of deposit for periods of one year or

more but less than two years at nationwide commercial banks;

- Singapore — average rate on three month time deposits settled by ten key commercial banks;
- Ukraine — average weighted rate offered by commercial banks on deposits in national currency;
- China (Hong Kong) — average weighted rate on one—month time deposits of ten key banks;
- Bulgaria — average weighted rate offered by commercial banks on one—month deposits in leva;
- Lithuania — average weighted rate on time deposits in domestic currency.

Table 3.5.4
Lending Rates

General Provisions

The “Lending Rates” table encompasses lending interest rates offered to the private sector including both individuals and nongovernment enterprises and institutions. The rates are classified on the basis of borrowers' solvency and lending targets.

Individual Indicators Highlights

By country computation of private sector lending rates:

- USA — key banks short term lending rate for the most reliable borrowers;
- Japan — weighted arithmetics average of contracted interest rates charged by all banks on both short and long term loans, discounts, and overdrafts;
- France — lending rate of commercial banks to the most reliable borrowers;
- Germany — rates on crediting current accounts with minimum balance of 1 million marks;
- Great Britain — minimum base rate of London clearing banks;
- Italy — average rate settled for short term lira credits;
- Indonesia — average weighted lending rate for private loans pledged with working capital;
- Korea — minimal rate settled by deposit money banks for one—year loans to large enterprises pledged by fixed assets;
- Singapore — minimal lending rate reflecting an average rate settled by ten key banks;
- Ukraine — average weighed rate for domestic currency loans by all commercial banks;
- China (Hong Kong) — rate fixed by the Hong Kong and Shanghai Banking Corporation;
- Bulgaria — average weighted commercial rate for one—year loans in domestic currency;
- Lithuania — average weighted rate for all domestic currency loans.

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).

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

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

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

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

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

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

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 non-resident 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 (participants) or in accordance with the founding documents of the credit organization to the reserve fund, special fund, accumulation and other funds; payments of dividends, cover of losses of the last years and other operations established by the legislation of the Russian Federation.

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

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 funds) 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 funds) and time deposits of all—level budgets, extrabudgetary funds, financial institutions (except for credit ones), nonfinancial institutions of all types of property, and also nonresident legal entities. (The table “Analytical Accounts of Credit Institutions” shows corporate deposit funds as included in different aggregates (see columns 9, 10, 15 in the table) which apart from deposited money include amounts in settlements and current accounts

of resident legal entities, and precious metals accounts.)

Bank deposits include deposits and other money attracted from resident credit institutions and non-resident 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 — aver-

age 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 promissor to a billholder which gives the latter an unconditional authority to make claims to the promissor in term of specific amount, time and place.

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

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

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

Total rubles/foreign currency raised by bills, by redemption periods — Russian rouble/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 ruble denominated bills placed on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from monthly financial reporting of operating credit institutions (for the main compilation guidelines and indicators see the CBR Instruction "On Financial Reporting Compilation" No. 17 dated 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 nonresidents issuer’s other securities;

other debt instruments — bonds, savings and deposit certificates issued by other legal entities (different from the above).

Debt obligations under reverse repurchase agreements — listed and unlisted debt instruments acquired under agreements providing for their reverse repurchase within 180 calendar days (regardless of the issuer).

Debt obligations under loan agreements — listed and unlisted debt instruments acquired under loan agreements (regardless of the term of the agreement and issuer).

Overdue debt obligations — debt obligations that have not been repaid in due time.

Investment in shares is defined by:

- resident credit institutions’ shares;
- nonresidents’ shares, including shares issued by nonresident banks;
- other shares (different from the above).

Indicator **Investments in Shares** has been supplemented by indicators **Under Reverse Repurchase Agreements** and **Under Loan Agreements** (see note to indicators “Debt Obligations under Reverse Repurchase Agreements” and “Debt Obligations under Loan Agreements”).

Investments in shares of corresponding issuers acquired for investment purposes — listed and unlisted shares acquired with the purpose of obtaining investment income and in anticipation of growth in their value in the long term or after an indefinite period of time.

Participation in subsidiary and affiliated joint-stock companies signifies investment in shares acquired in the number allowing the investor to gain control over the management of the issuing organisation or exert significant influence on it.

Other participation signifies the funds paid by banks into the authorised capital of resident and non-resident legal entities and also funds transferred to non-resident banks when opening branches abroad.

Table 4.3.6
Discounted Bills

General Provisions

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheet of Russian operating credit institutions.

Individual Indicators Highlights

Total discounted bills denominated in rubles — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed (“avaled”) by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- bank’s bills;
- nonresidents’ bills;
- other bills.

Table 4.3.7
Average Weighted Interest Rates on Discounted Bills

General Provisions

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

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

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

This Table contains data on the number and value of non-cash payments effected by the Russian banking system, including payments effected through the Bank of Russia payment system and private payment systems of credit institutions.

Information is derived from quarterly statements of credit organisations and Bank of Russia territorial institutions.

Individual Indicators Highlights

Payments effected through the Bank of Russia payment system comprise payments debited to the correspondent accounts (subaccounts) of credit institutions (branches) and to the accounts of Bank of Russia customers other than credit institutions, and payments on Bank of Russia's own operations.

Private payment systems are represented by the payment systems of non-bank settlement credit institutions, payment systems of credit institutions for settlements on correspondent accounts opened with other credit institutions, by intrabank payment systems for settlements between various divisions of one credit institution, and systems for effecting settlements between customers within one division of a credit institution (branch) and comprise payments debited to customers' accounts and payments on own operations.

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

General Provisions

See comment to Table 5.1 "Payments Effected by the Russian Payment System"

Individual Indicators Highlights

Payments effected electronically are payments effected by payment systems on the basis of electronic payment documents without passing through the payment system initial settlement documents on paper, converted into electronic format. The remaining payments are regarded as payments effectuated on paper.

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

General Provisions

Data in this Table indicate the number and composition of Bank of Russia customers participating in the exchange of electronic settlement documents when effecting non-cash settlements through the Bank of Russia payment system. The data are grouped to represent credit institutions (branches), the Federal Treasury bodies and other customers of the Bank of Russia.

These data are derived from the Bank of Russia Founding Certificate, which are compiled on the basis of statistical reports and the Bank Identification Code (BIC) Directory.

Table 5.4
**No. of Participants (Users) in Bank of
Russia Intraregional and Interregional
Electronic Settlements**

General Provisions

This Table carries information on the number of participants (these include Bank of Russia institutions) and users (credit institutions and their branches) of Bank of Russia intraregional and interregional electronic settlements in the total number of customers.

The source of this information is the Bank Identification Code (BIC) Directory.

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

This Table contains data on the value of backlogs of settlement documents unpaid by operating credits institutions (branches) owing to the lack of funds in their correspondent accounts (subaccounts), and on the number of operating credit institutions whose units have a backlog of unpaid documents.

Data for this Table are derived from the ten-day reports on the backlogs of settlement documents

unpaid by credit institutions (branches) owing to the lack of funds in their correspondent accounts (subaccounts), the monthly consolidated balance sheet of the Russian credit institutions and the Bank Identification Code (BIC) Directory.

Individual Indicators Highlights

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

Operating credit institutions whose units have a backlog of unpaid settlement documents denote the number of operating credit institutions and their branches with a backlog of settlement documents unpaid owing to the lack of funds in their correspondent accounts (subaccounts).

The total value of the backlog of settlement documents is the total value of settlement documents unpaid by operating credit institutions (branches) owing to the lack of funds in their correspondent accounts (subaccounts), including the value of unpaid settlement documents registered in the Bank of Russia and in the credit institutions (branches).

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.