

**THE CENTRAL BANK OF THE RUSSIAN FEDERATION**



**BULLETIN  
OF BANKING STATISTICS**

**№ 7 (110)**

**MOSCOW 2002**



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

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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

In accordance with IMF Special Data Dissemination Standard (SDDS) we herein inform our readers about approximate dates of publication of some banking statistics indicators in August—November 2002:

	Release data in August —November 2002 (The period (or date) to which data to be released relate is shown in parentheses)			
	August	September	October	November
<b>Financial sector</b>				
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	30.08.2002* (07.2002)		1.10.2002* (08.2002)  31.10.2002* (09.2002)	
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	16.08.2002* (07.2002)	17.09.2002* (08.2002)	16.10.2002* (09.2002)	18.11.2002* (10.2002)
3. Interest rates of Central Bank of Russia (CBR)				
3.1. Refinancing rate	The next day after being fixed by the Board of Directors of Bank of Russia			
3.2. Overnight credit rate	daily	daily	daily	daily
3.3. Deposit rate	daily	daily	daily	daily
4. Interest rate on Government Securities	daily	daily	daily	daily
<b>External sector</b>				
5. 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		30.09.2002 (Q2.2002)		
6. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.08.2002 (07.2002)	9.09.2002 (08.2002)	7.10.2002 (09.2002)	10.11.2002 (10.2002)
7. Merchandise trade for reporting month (according to the balance of payments methodology)	9.08.2002 (06.2002)	11.09.2002 (07.2002)	11.10.2002 (08.2002)	11.11.2002 (09.2002)
8. 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)			
9. The Russian Federation banking sector's international investment position — direct investment, portfolio investment, other investment, end of reporting quarter		30.09.2002 (Q2.2002)		
10. Official US dollar/ruble rate	daily	daily	daily	daily

\* 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 <http://www.cbr.ru>.

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

### Symbols and notes:

- nil
- ... not available
- 0,0 non-significant volume

In some cases minor discrepancies between totals and sums of items are due to rounding.  
Figures in italics 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 <sup>1</sup>		The federal budget deficit/surplus to GDP percentage
	Total, billion of rubles	Percentage against the previous year's relevant period	
2000	7,302.2	109.0	1.4 <sup>2</sup>
2001	9,040.8	105.0	2.9 <sup>2</sup>
Q1,2002	2,265.9	103.7	4.8 <sup>2</sup>
<b>Percentage output of basic industries production and services to the previous year's relevant period</b>			
			Consumer price index as % of previous December
2000	110.2		120.2
2001	105.7		118.6
<b>2001</b>			
Q1	104.9		107.1 <sup>3</sup>
Q2	105.7		105.3 <sup>3</sup>
Q3	106.4		101.1 <sup>3</sup>
Q4	105.6		104.1 <sup>3</sup>
June	104.2		112.7
July	106.1		113.2
August	108.4		113.2
September	104.7		113.9
October	105.3		115.2
November	106.3		116.7
December	105.1		118.6
<b>2002</b>			
Q1	103.4		105.4 <sup>3</sup>
Q2	104.0		103.4 <sup>3</sup>
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

<sup>1</sup> Quarter and month indicators of GDP — estimates.

<sup>2</sup> The federal budget surplus to GDP percentage.

<sup>3</sup> 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		
<b>2000</b>	2,097.7	1,707.6	135.4	1,960.1	1,960.1	137.6	1,132.1	964.8	74.7	1,029.2	102.9	1,065.9	742.8	60.7	1,032.1	33.8		
2001 <sup>1</sup>	2,674.0	2,332.4	198.9	2,407.5	2,407.5	266.5	1,590.7	1,461.0	112.5	1,325.7	265.0	1,316.0	871.5	86.4	1,314.4	1.5		
<b>2000</b>																		
Q1	366.5	313.8	21.3	330.2	330.2	36.3	221.8	196.2	10.4	191.6	30.3	160.7	117.6	10.9	154.6	6.0		
Q2	521.3	443.0	29.2	421.7	421.7	99.6	285.9	247.0	18.2	204.9	81.0	266.6	195.9	11.0	248.1	18.6		
Q3	508.0	425.4	29.7	452.9	452.9	55.1	275.5	235.6	15.0	235.7	39.7	255.0	190.0	14.6	239.6	15.5		
Q4	683.2	525.5	51.7	666.8	666.8	16.4	344.4	286.7	26.3	321.9	22.5	370.3	238.7	25.5	376.4	-6.2		
<b>2001</b>																		
Q1	515.6	449.5	34.6	445.7	445.7	69.9	318.0	297.0	17.4	268.8	49.2	245.9	152.5	17.2	225.2	20.7		
January—May	999.8	867.0	66.9	822.0	822.0	177.7	585.3	543.7	37.0	465.0	120.3	502.1	323.3	29.9	444.7	57.4		
January—June	1,203.4	1,051.4	81.4	1,025.4	1,025.4	177.9	711.0	661.8	43.4	577.7	133.2	602.1	389.5	37.9	557.4	44.7		
January—July	1,427.6	1,244.4	102.5	1,219.2	1,219.2	208.4	846.9	783.4	56.5	679.1	167.8	707.0	461.0	46.0	666.4	40.6		
January—August	1,675.7	1,461.2	119.2	1,445.1	1,445.1	230.6	979.5	906.5	64.2	804.8	174.6	842.3	554.7	55.0	786.3	56.0		
January—September	1,881.5	1,643.6	132.9	1,655.7	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	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	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 <sup>1</sup>	2,674.0	2,332.4	198.9	2,407.5	2,407.5	266.5	1,590.7	1,461.0	112.5	1,325.7	265.0	1,316.0	871.5	86.4	1,314.4	1.5		
<b>2002</b>																		
January	236.6	171.4	18.5	131.6	131.6	105.0	161.2	111.4	12.1	78.3	82.9	94.7	60.0	6.4	72.6	22.1		
January—February	453.8	341.3	32.2	342.6	342.6	111.2	306.4	220.1	19.5	217.3	89.1	189.8	121.2	12.8	167.7	22.1		
January—March	709.5	549.2	46.6	586.8	586.8	122.8	472.4	351.5	26.8	364.4	108.0	304.4	197.6	19.7	289.7	14.7		
January—April	1,039.6	819.1	64.8	876.9	876.9	162.8	656.8	498.1	35.0	524.6	132.2	474.9	321.0	29.8	444.3	30.5		
January—May	1,326.7	1,049.2	81.2	1,122.2	1,122.2	204.5	822.2	630.0	44.6	674.3	147.9	627.5	419.3	36.6	570.9	56.6		

<sup>1</sup> 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 <sup>1</sup>	-265.0	-12.1	15.1	-26.1	1.2	-3.0		
<b>2000</b>								
Q1	-30.3	-4.1	6.7	-1.6	5.9	-2.0		
Q2	-81.0	-12.4	-0.5	3.0	-1.4	-1.9		
Q3	-39.7	-16.3	-3.2	-2.2	-3.8	1.1		
Q4	-22.5	30.4	-6.6	11.4	16.1	1.1		
<b>2001</b>								
Q1	-49.2	-10.4	9.6	-5.3	-3.1	0.0		
January—May	-120.3	-55.9	16.5	-1.8	-3.2	0.0		
January—June	-133.2	-52.9	17.5	0.5	-3.2	0.0		
January—July	-167.8	-51.8	16.4	2.7	-3.2	-1.0		
January—August	-174.6	-68.1	20.5	5.1	-3.2	-1.0		
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 <sup>1</sup>	-265.0	-12.1	15.1	-26.1	1.2	-3.0		
<b>2002</b>								
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		

	Including										End (billion rubles)	
	of which:					of which:						
	8	9	10	11	12	13	14	15	16	17		
1												
2000	27.2	39.9	-41.5	-100.0	-74.3	33.7						
2001 <sup>1</sup>	9.7	0.6	1.8	-252.9	-29.5	-170.9						
<b>2000</b>												
Q1	1.1	10.1	-9.0	-26.1	-22.1	-7.0						
Q2	1.6	5.1	-15.1	-68.7	-23.3	-31.3						
Q3	3.4	5.4	-14.8	-23.4	-13.3	2.3						
Q4	21.1	19.3	-3.3	-52.8	-15.7	-11.4						
<b>2001</b>												
Q1	0.7	2.3	-14.4	-38.8	-9.6	-28.0						
January—May	0.8	1.6	-61.7	-64.5	-15.0	-42.5						
January—June	0.9	1.6	-61.0	-80.3	-16.8	-54.1						
January—July	2.3	6.5	-65.8	116.0	-20.2	-65.2						
January—August	2.5	6.6	-88.9	-106.5	-22.8	-70.6						
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 <sup>1</sup>	9.7	0.6	1.8	-252.9	-29.5	-170.9						
<b>2002</b>												
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						

<sup>1</sup> 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)
	Export of goods (FOB)		Export of goods, total (1+2)		Export of services		Transport services	Travel	Other	Total (4+5+6)						
	Fuel-energy resource	Other	1	2	3	4										
	1	2	3	4	5	6	7	8	9	10	11	12	13			
1994	25,206	42,620	67,826	3,863	2,412	2,150	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	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	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	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	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	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	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	112,506	624	6,176	2,617	381	119,687			
Q1, 2000	13,015	11,349	24,364	751	657	485	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	27,450	116	602	115	251	28,419			
Q3, 2000	13,366	13,362	26,728	947	1,390	682	3,018	29,746	129	584	128	153	30,613			
Q4, 2000	14,129	15,335	29,464	915	828	881	2,624	32,088	152	659	90	183	33,083			
Q1, 2001	13,709	11,436	25,145	948	618	544	2,110	27,256	161	2,714	1,887	84	30,214			
Q2, 2001	13,259	12,991	26,250	1,189	927	587	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	28,869	157	1,026	308	55	30,107			
Q4, 2001	11,649	13,004	24,652	1,256	819	699	2,774	27,427	144	1,382	140	130	29,083			
Q1, 2002	11,559	10,326	21,885	1,106	794	705	2,605	24,491	158	2,248	1,693	127	27,024			

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						
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	10,224	5,052	62,467	232	11,257	8,614	738	74,695
2001	53,764	2,984	10,360	6,059	73,168	493	10,265	7,539	1,186	85,112
Q1, 2000	9,980	480	1,754	1,171	13,385	48	3,454	2,760	159	17,046
Q2, 2000	10,379	587	2,712	1,161	14,839	57	2,378	1,648	157	17,430
Q3, 2000	11,127	627	3,377	1,182	16,313	61	3,456	2,903	194	20,024
Q4, 2000	13,375	635	2,382	1,538	17,930	67	1,970	1,302	228	20,194
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	20,997
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	414	22,599
Q1, 2002	12,347	575	2,347	1,447	16,716	112	2,764	2,111	266	19,858

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)	29						
	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	-6,385	-2,471	-7,631	53,072	268	-7,004	69	46,405	
2001	47,839	1,670	-6,610	-3,562	-8,501	39,338	130	-4,089	-804	34,575	
Q1, 2000	14,384	270	-1,097	-686	-1,513	12,871	55	-1,047	61	11,939	
Q2, 2000	14,630	355	-1,747	-628	-2,020	12,611	59	-1,775	94	10,988	
Q3, 2000	15,601	319	-1,987	-500	-2,168	13,433	69	-2,872	-41	10,589	
Q4, 2000	16,089	280	-1,554	-657	-1,931	14,158	85	-1,310	-44	12,889	
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	-988	-2,907	9,410	-27	-1,934	-199	7,250	
Q4, 2001	9,033	440	-1,469	-841	-1,870	7,162	67	-462	-284	6,484	
Q1, 2002	9,538	531	-1,554	-741	-1,763	7,775	46	-516	-139	7,166	

Cont.

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

(USD million)

	Capital transfers received	General government liabilities										Bank of Russia's liabilities on an IMF loan	Other sectors' liabilities				Total liabilities (9+10+11+16)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other (2+5+8)	Total (2+5+8)	Banks' liabilities	Direct investment		Portfolio investment	Loans	Other	Total (12+13+14+15)	
			securities in rubles	securities in foreign currency		not overdue	in arrears										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1994	5,882	-48	0	-48	4,423	1,264	3,160	1,012	5,387	0	993	634	0	291	260	1,185	7,565
1995	3,122	-820	0	-820	8,300	7,284	1,016	1,200	8,680	0	2,876	2,071	39	1,139	542	3,791	15,348
1996	3,066	2,270	1,612	658	8,614	6,057	2,557	15	10,900	0	4,200	2,534	2,186	3,390	31	8,142	23,241
1997	2,137	44,449	10,882	33,567	-21,612	2,845	-24,457	-921	21,916	0	8,901	4,778	1,279	6,636	0	12,693	43,510
1998	1,704	8,273	-362	8,635	4,070	1,941	2,129	2,463	14,806	3,793	-6,262	2,500	831	4,997	0	8,328	20,665
1999	885	-868	367	-1,235	395	3	392	1,348	875	-917	-879	2,815	-225	-448	0	2,142	1,220
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	-4,790
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	-535	-65	-469	-1,178	-1,455	277	10	-1,703	0	107	439	142	1,001	-37	1,546	50

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)		
	18	19	20	21	20											21	
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	-1,149	277	-1,303	766	-6,562	-7,959	-357	-16,290	-17,163			
1999	-1,213	-1,136	4,576	-5,712	-211	-1,347	-3,408	-2,171	1,031	-4,959	-5,051	-550	-12,055	-16,809			
2000	-867	-1,732	5,806	-7,537	115	-1,617	-3,530	-3,390	-337	-4,180	-5,293	-1,008	-15,468	-20,614			
2001	-11,503	9,540	302	9,238	559	10,099	-1,637	-2,736	-639	-357	-6,388	-996	-11,494	-3,032			
Q1, 2000	-189	-1,864	1,851	-3,715	194	-1,670	-1,551	-691	-112	-736	-1,598	-181	-4,016	-7,237			
Q2, 2000	-221	276	944	-668	-27	249	-609	-470	463	-184	-1,266	-387	-2,157	-2,517			
Q3, 2000	-249	-74	958	-1,033	-8	-82	-1,019	-1,270	314	-847	-1,513	-177	-2,828	-3,929			
Q4, 2000	-209	-69	2,052	-2,121	-44	-113	-351	-959	-1,001	-2,413	-915	-874	-6,468	-6,932			
Q1, 2001	-198	-1,817	892	-2,709	-49	-1,866	-3,705	-842	-991	1,662	-1,623	190	-1,292	-6,863			
Q2, 2001	-239	-72	860	-932	191	120	-1,920	-703	275	-396	-832	178	-1,821	-3,621			
Q3, 2001	-10,150	9,654	-1,326	10,980	289	9,943	1,510	-912	892	447	-2,319	-245	-2,297	9,155			
Q4, 2001	-916	1,775	-124	1,899	127	1,902	2,479	-279	-815	-2,070	-1,614	-734	-6,084	-1,704			
Q1, 2002	-178	-1,544	1,302	-2,846	3	-1,541	-485	-265	-657	364	-2,448	-26	-3,372	-5,398			

End

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

	(USD million)										Change in reserve assets (increase “-”, decrease “+”)	
	Capital account balance (1+19)		Balances on financial account items					Financial account balance (except reserve assets) (18+33)		Capital and financial account balance (34+39)		Net errors and omissions
	33	34	General government (9+24)	Central bank (10)	Banks (11+25)	Other sectors (17+32)	38	39	40			
1994	2,410	2,270	0	0	-1,999	-13,310	-13,039	-10,629	442	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	0	0	-4,287	-9,913	-15,589	-15,917	-7,036	-1,778		
2000	10,955	-16,338	0	0	-2,038	-13,620	-31,995	-21,040	-9,355	-16,010		
2001	-9,356	63	-2,762	2,943	0	-8,065	-7,822	-17,177	-9,185	-8,212		
Q1, 2000	22	-1,430	0	0	-1,493	-3,822	-6,745	-6,723	-2,115	-3,102		
Q2, 2000	-39	-1,112	0	0	-747	-2,066	-3,925	-3,964	-805	-6,219		
Q3, 2000	10,976	-11,929	0	0	-461	-2,359	-14,749	-3,773	-2,836	-3,979		
Q4, 2000	-4	-1,866	0	0	663	-5,373	-6,576	-6,580	-3,599	-2,710		
Q1, 2001	-105	-3,224	0	0	-3,067	-1,112	-7,403	-7,507	-2,219	-1,830		
Q2, 2001	-153	-853	0	0	-181	-1,149	-2,183	-2,337	-1,609	-5,340		
Q3, 2001	-10,031	7,177	-698	2,736	0	-1,321	7,893	-2,138	-2,662	-2,450		
Q4, 2001	934	-3,037	-2,064	3,455	0	-4,482	-6,129	-5,195	-2,695	1,407		
Q1, 2002	-70	-3,244	0	0	-378	-1,825	-5,448	-5,518	-1,149	-499		



Table 1.5

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

(USD million)

	1.04.2001	1.07.2001	1.10.2001	1.01.2002	1.04.2002
<b>Total</b>	157.1	156.8	156.4	151.0	149.9
<b>General Government</b>	123.1	120.9	119.2	113.4	111.2
Federal Government	122.1	120.3	118.8	112.4	110.2
<b>New Russian Debt</b>	58.2	57.0	53.8	51.0	49.8
Multilateral creditors	15.2	14.8	14.9	14.4	14.0
IMF	8.2	7.9	7.9	7.4	7.1
IBRD	6.8	6.7	6.8	6.7	6.7
Other	0.2	0.2	0.2	0.2	0.2
Other creditors	7.7	7.2	6.9	6.4	6.0
Currency bonds	30.8	30.8	28.0	27.0	26.7
Eurobonds (including currency bonds related to GKO and London Club debt restructuring)	30.0	30.0	27.1	26.0	25.6
MinFin Hard Currency Bonds (Series VI, VII and 1999)	0.7	0.8	0.9	1.0	1.1
Other securities	0.0	0.0	0.0	0.0	0.0
GKO—OFZs	1.4	1.1	0.8	0.6	0.5
Other <sup>1</sup>	3.2	3.2	3.2	2.6	2.6
<b>Debt of the former USSR</b>	63.9	63.3	64.9	61.3	60.4
Paris Club	36.9	35.9	37.1	36.3	35.4
MinFin Hard Currency Bonds (Series III, IV, and V)	1.2	1.3	1.4	1.7	1.5
Debt owed to former socialist countries	14.1	14.1	14.2	11.3	11.4
Other	11.7	12.1	12.3	12.0	12.2
Local Government	1.0	0.6	0.5	1.0	1.0
Loans	0.4	0.4	0.3	0.8	0.8
Eurobonds	0.6	0.2	0.2	0.2	0.2
<b>Central Bank (IMF credit)</b>	2.7	2.7	2.1	0.0	0.0
<b>Banks</b>	9.8	11.6	12.8	13.6	13.6
Loans	3.4	3.9	4.3	5.1	5.5
Deposits	4.6	5.6	5.8	5.7	5.3
Debt securities	0.7	0.8	1.6	1.5	1.7
Other	1.1	1.2	1.1	1.3	1.1
<b>Non-financial enterprises (excluding equity capital)</b>	21.5	21.6	22.3	24.0	25.1
Loans from direct investors	5.7	6.1	6.4	6.6	6.8
Financial leases	1.4	1.4	1.4	1.3	1.3
Other loans	14.4	14.1	14.5	16.0	17.1

<sup>1</sup> Prior to October 1, 2001 the data on other liabilities do not include arrears with a total of US \$ 1.1 billion on current transactions of Ministry of Finance dated 1992—1993 and partly 1994—1998, written-off in Q4, 2001 in accordance with the Agreement between Russian Federation and Republic of Kazakhstan on October 8, 1998.

Table 1.6

### International Investment Position of Russia as of December 31, 2000 and December 31, 2001 (preliminary data)<sup>1</sup>

(USD million)

	31.12.2000	31.12.2001
<b>Assets</b>	246,663	250,322
<b>Direct investments abroad</b>	12,394	14,734
Equity capital and reinvested earnings	10,723	12,625
Other capital	1,671	2,110
<b>Portfolio investments</b>	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
<b>Other investments</b>	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

<sup>1</sup> See also corresponding part of Summary Methodology.

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
<b>Reserve assets</b>	<b>27,972</b>	<b>36,622</b>
Monetary gold	3,708	4,080
Special drawing rights	1	3
Reserve position in the Fund	1	1
Foreign exchange	24,263	32,538
<b>Liabilities</b>	<b>165,963</b>	<b>165,021</b>
<b>Direct investments in Russia</b>	<b>17,956</b>	<b>20,142</b>
Equity capital and reinvested earnings	12,321	13,468
Other capital	5,636	6,674
<b>Portfolio investments</b>	<b>26,169</b>	<b>30,818</b>
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
<b>Other investments</b>	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
<b>International investment position, net</b>	80,700	85,301

Table 1.7

The Russian Federation Banking Sector's International Investment Position<sup>1</sup>

	Balance as of 31.12.2001	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.03.2002
<b>Assets</b>	<b>57,128</b>	1,104	-40	71	1,135	58,263
<b>Direct investments abroad</b>	1,298	3	-59	-1	-57	1,241
Equity capital and reinvested earnings	591	3	-5	-1	-3	587
Other capital	707	0	-53	0	-53	654
<b>Portfolio investments</b>	<b>584</b>	-16	-126	1	-140	444
Equity securities	11	0	0	1	1	13
Debt securities	<b>573</b>	-16	-126	0	-142	432
long-term	<b>342</b>	-34	-163	0	-196	146
short-term	<b>231</b>	18	37	0	55	286
<b>Other investments</b>	<b>18,624</b>	618	7	34	659	19,283
Foreign currency and deposits	<b>14,790</b>	-20	40	37	57	14,848
Foreign currency	924	31	-1	-1	29	953
Demand and term deposits	<b>13,866</b>	-50	41	37	28	13,895
long-term	358	120	0	0	120	479
short-term	<b>13,508</b>	-171	41	37	-92	13,416
Loans	3,129	678	-24	0	653	3,782
long-term	1,577	18	-4	0	14	1,591
short-term	1,552	660	-20	0	640	2,191
Arrears	163	1	-6	-1	-7	156
Other assets	542	-42	-2	-1	-45	497
long-term	49	-1	-1	0	-2	47
short-term	493	-41	-1	-1	-43	450
<b>Reserve assets</b>	<b>36,622</b>	499	137	36	673	37,295
Monetary gold	4,080	0	0	36	36	4,116
Special drawing rights	3	1	0	0	1	4
Reserve position in the Fund	1	0	0	0	0	1
Foreign exchange	32,538	498	137	0	636	33,174

(USD million)

<sup>1</sup> See also corresponding part of Summary Methodology.

	Balance as of 31.12.2001	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.03.2002
<b>Liabilities</b>	14,601	107	-93	-6	7	14,608
<b>Direct investments in Russia</b>	1,005	47	-20	0	27	1,033
Equity capital and reinvested earnings	935	47	-20	0	27	962
Other capital	70	0	0	0	0	70
<b>Portfolio investments</b>	1,587	184	-21	-3	159	1,746
Equity securities	53	13	-7	0	6	58
Debt securities	1,534	171	-14	-3	154	1,688
long-term	560	437	-13	0	424	984
short-term	975	-266	-1	-3	-270	704
<b>Other investments</b>	12,009	-124	-53	-3	-179	11,830
Currency and deposits	5,716	-425	-27	0	-452	5,264
Currency	198	-31	-6	0	-37	162
Deposits	5,517	-394	-21	0	-415	5,102
long-term	528	-18	-1	4	-16	513
short-term	4,989	-376	-20	-4	-400	4,589
Loans	5,004	494	-20	-1	473	5,477
IMF credit	0	0	0	0	0	0
other long-term	1,172	151	-2	-2	147	1,319
short-term	3,832	343	-18	1	326	4,158
Arrears	736	0	0	0	0	736
<b>Other liabilities</b>	553	-193	-6	-1	-200	353
long-term	82	0	-1	0	-1	81
short-term	471	-193	-5	-1	-200	272
<b>Net international investment position</b>	<b>42,527</b>	998	54	77	1,128	43,655

End

(USD million)

Table 1.8

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

(USD million)

	Exports (FOB)					Imports (FOB)					Trade balance		
	Total	of which:		% of the corresponding period of the previous year	Total	of which:		% of the corresponding period of the previous year	Total	of which:			
		with non-CIS countries	with CIS countries			with non-CIS countries	with CIS countries			with non-CIS countries	with CIS countries		
1994	67,826	52,111	15,715	—	50,452	36,455	13,997	—	17,374	15,656	1,718		
1995	82,913	65,940	16,973	108.0	62,603	44,258	18,345	121.4	20,310	21,682	-1,372		
1996	90,563	71,997	18,566	109.4	68,092	47,273	20,819	106.8	22,471	24,724	-2,253		
1997	89,008	69,932	19,076	102.7	71,983	53,395	18,588	113.0	17,025	16,537	488		
1998	74,884	59,090	15,794	82.8	58,015	43,714	14,301	81.9	16,869	15,376	1,493		
1999	75,666	63,670	11,995	75.9	39,537	29,158	10,379	66.7	36,129	34,513	1,616		
2000	105,565	91,331	14,234	118.7	44,862	31,434	13,428	107.8	60,703	59,897	807		
2001	101,603	86,488	15,115	106.2	53,764	40,723	13,041	129.6	47,839	45,765	2,074		
<b>2001</b>													
Q1	25,145	21,551	3,595	95.7	11,291	8,092	3,199	114.9	13,854	13,459	395		
Q2	26,250	22,365	3,886	118.7	13,615	9,815	3,800	132.9	12,635	12,550	86		
Q3	25,555	21,906	3,649	113.2	13,238	10,336	2,902	136.4	12,317	11,570	747		
Q4	24,652	20,666	3,986	100.1	15,619	12,480	3,140	132.3	9,033	8,186	847		
<b>2002</b>													
Q1	21,885	18,505	3,380	94.0	12,347	9,752	2,595	120.5	9,538	8,753	785		
January	6,801	5,773	1,028	94.3	3,682	2,864	818	126.1	3,119	2,909	210		
February	6,692	5,625	1,067	90.8	4,004	3,152	852	117.1	2,688	2,473	215		
March	8,392	7,106	1,286	96.8	4,662	3,737	925	119.4	3,730	3,369	361		
April	<b>9,319</b>	<b>8,005</b>	<b>1,314</b>	<b>106.1</b>	<b>4,994</b>	<b>3,995</b>	<b>999</b>	<b>124.9</b>	<b>4,325</b>	<b>4,010</b>	<b>315</b>		
May	8,282	7,086	1,196	100.2	4,584	3,690	894	109.6	3,698	3,396	302		

Table 1.9

## Gross International Reserves

(USD million)

	Gross international reserves	of which:					gold
		foreign exchange reserves	of which:				
			foreign exchange	SDR	reserve position in the IMF		
<b>2000</b>							
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	
<b>2001</b>							
31.01	29,638	25,888	25,887	1	1	3,749	
28.02	28,345	24,591	24,586	3	1	3,754	
31.03	29,709	25,942	25,938	3	1	3,767	
30.04	31,650	27,868	27,864	3	1	3,782	
31.05	33,550	29,749	29,742	5	1	3,801	
30.06	35,053	31,251	31,234	16	1	3,801	
31.07	36,502	32,694	32,677	17	1	3,807	
31.08	37,493	33,686	33,682	3	1	3,807	
30.09	37,957	34,044	34,040	3	1	3,913	
31.10	38,002	34,016	34,012	3	1	3,986	
30.11	37,288	33,277	33,273	3	1	4,011	
31.12	36,622	32,542	32,538	3	1	4,080	
<b>2002</b>							
31.01	36,408	32,317	32,312	3	1	4,091	
28.02	36,860	32,768	32,763	4	1	4,092	
31.03	37,295	33,179	33,174	4	1	4,116	
30.04	39,155	35,024	35,019	4	1	4,131	
31.05	42,227	38,496	38,489	5	1	3,731	
30.06	43,579	39,848	39,838	8	2	3,731	



Chart 1

Gross International Reserves of the Russian Federation

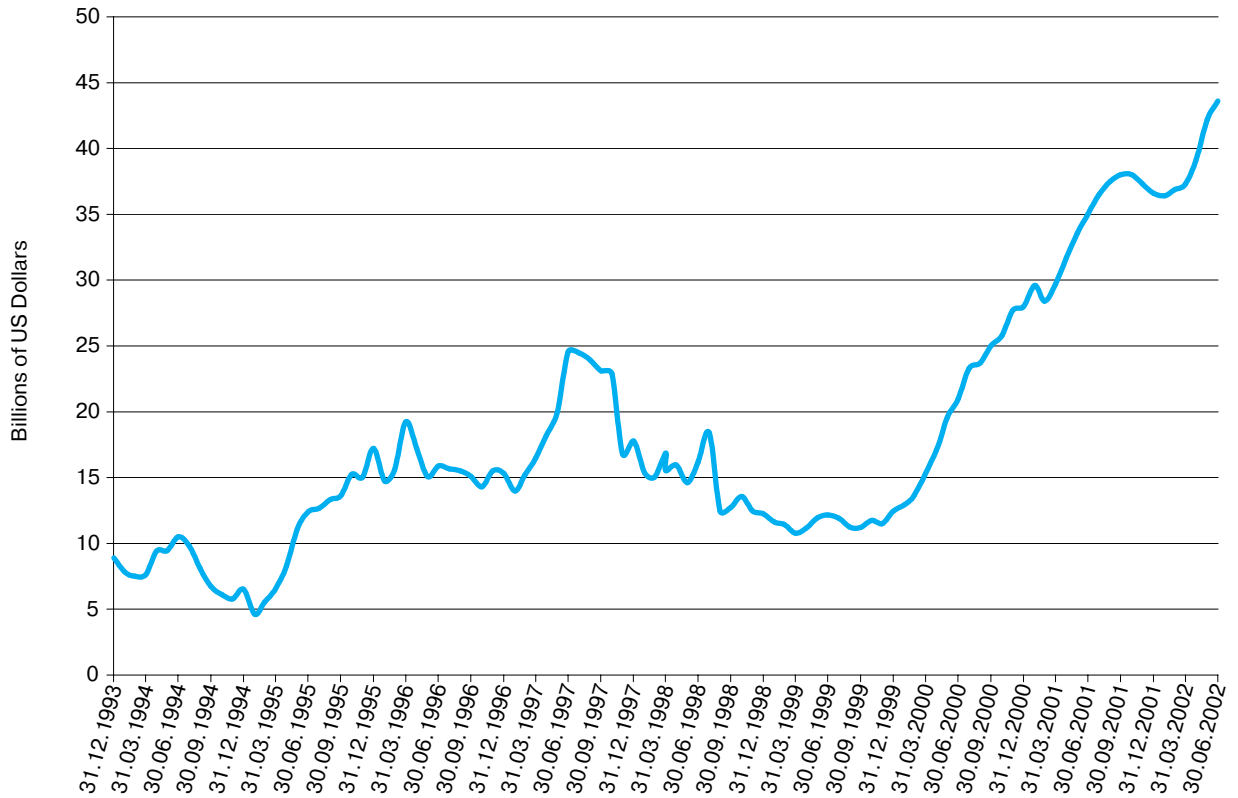


Chart 2

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

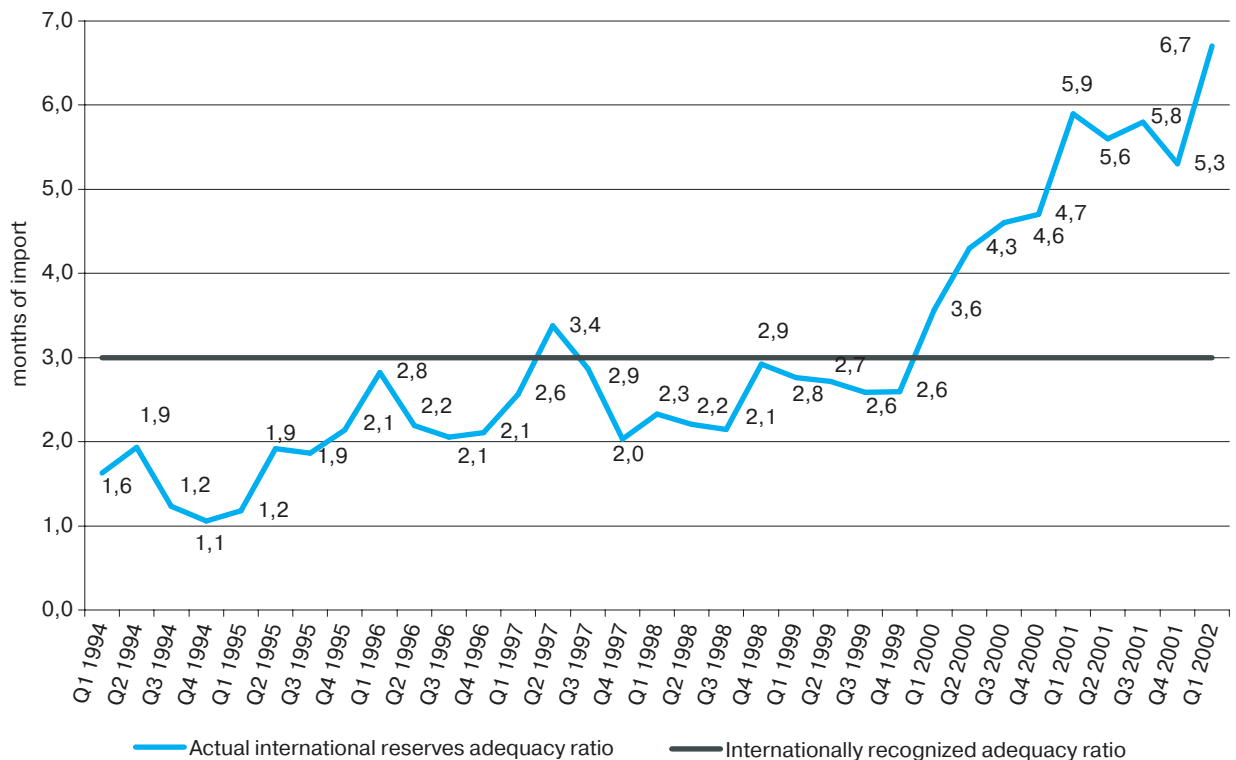


Table 1.10

## 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)
<b>2001</b>													
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
<b>2002</b>													
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	1,285,743.1	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	220,422.1
31.05	1,386,612.2	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	232,556.1

Table 1.11

## Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7	8
	Reserves	Foreign assets	Claims on general government	of which: claims on local governments	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions	
<b>2000</b>								
31.12	301,124.5	476,581.8	526,020.7	18,531.3	73,972.6	867,132.2	14,525.0	
<b>2001</b>								
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	
<b>2002</b>								
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	

**End**  
(million rubles)

	1	9	10	11	12	13	14	15	16	17	18	19
	Demand deposits	Time and saving deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)	
<b>2000</b>												
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	
<b>2001</b>												
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	
<b>2002</b>												
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	

Chart 3

### Structure of Aggregate Assets of Credit Institutions as of 31.05.2002

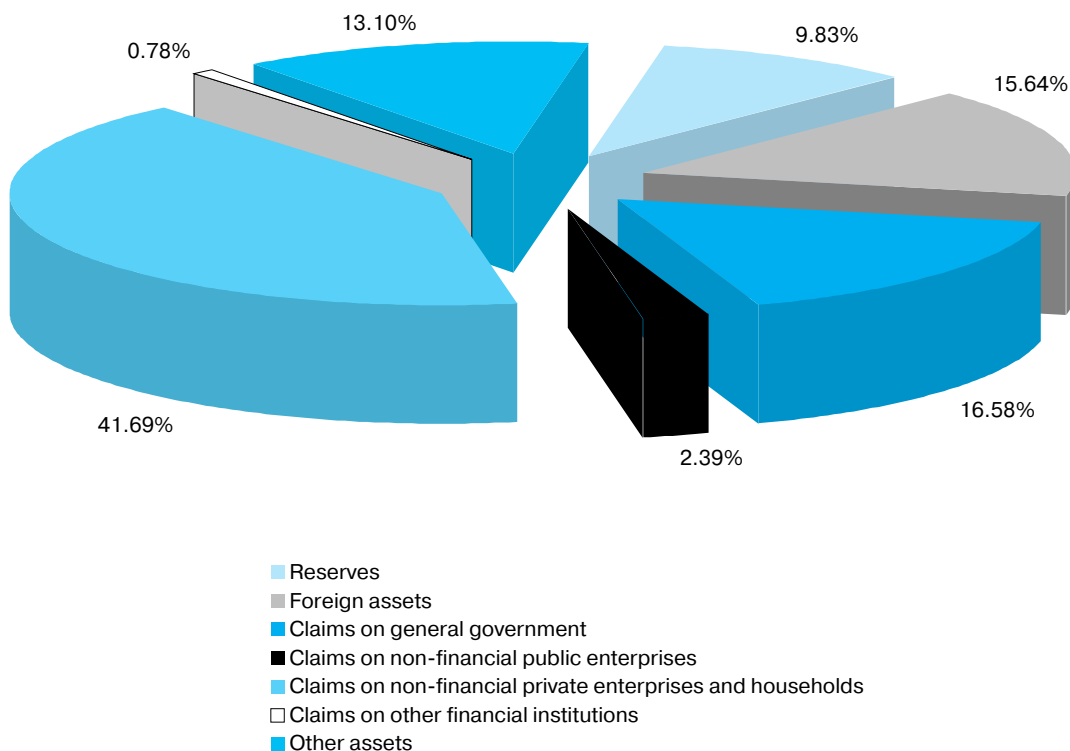


Chart 4

### Structure of Aggregate Liabilities of Credit Institutions as of 31.05.2002

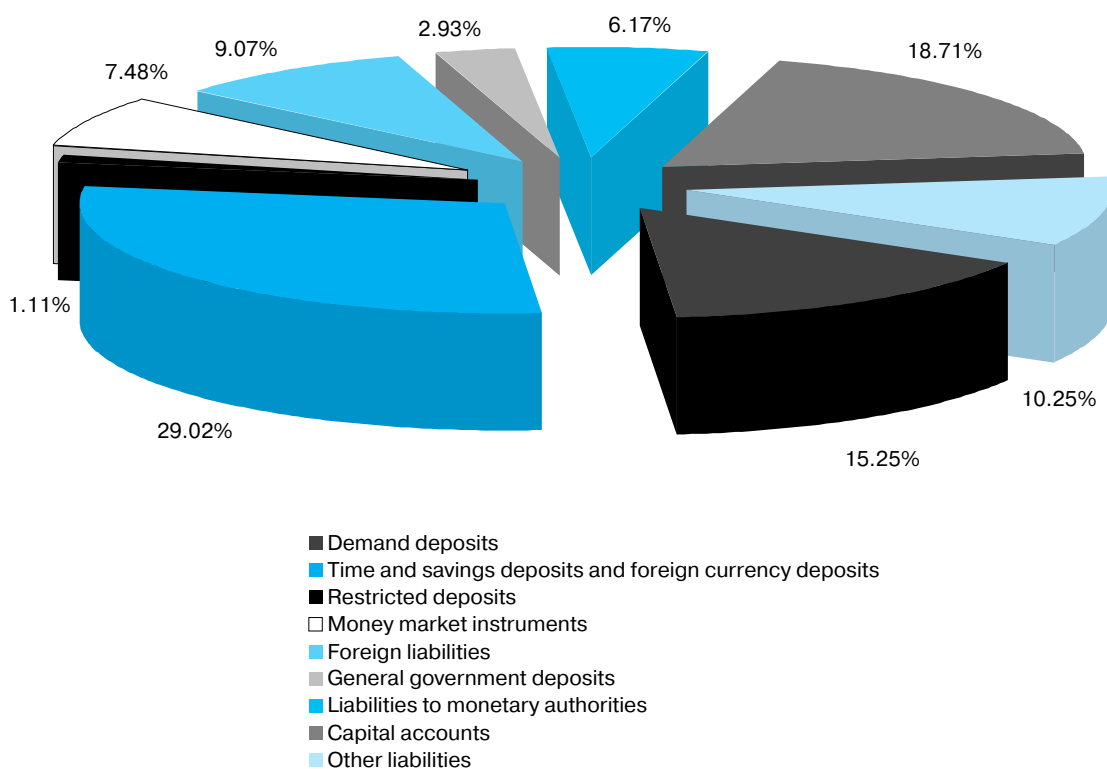


Table 1.12

## Monetary Survey

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	Net credit to general government	of which:				Money	Quasi-money	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
				Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions							
<b>2000</b>													
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	
<b>2001</b>													
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	
<b>2002</b>													
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	1,288,937.0	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	112,054.3	
31.05	1,369,945.5	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	127,094.6	

Table 1.13

### Money Supply (National Definition)

*(billion rubles at end of period)*

	Money supply (M2)			% growth in money supply	
	Total	of which:		from previous month	from beginning of the year
		cash in circulation (M0)	non-cash funds		
<b>2000</b>					
31.12	1,144.3	419.3	725.0	10.4	—
<b>2001</b>					
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	—
<b>2002</b>					
31.01	1,502.0	533.4	968.6	-6.3	-6.3
28.02	1,522.9	543.4	979.5	1.4	-5.0
31.03	1,562.4	552.9	1,009.5	2.6	-2.5
30.04	1,621.3	610.3	1,011.0	3.8	1.2
31.05	1,686.0	607.5	1,078.5	4.0	5.2
30.06	1,751.1	645.9	1,105.2	3.9	9.3

Chart 5

### Money Supply Dynamics

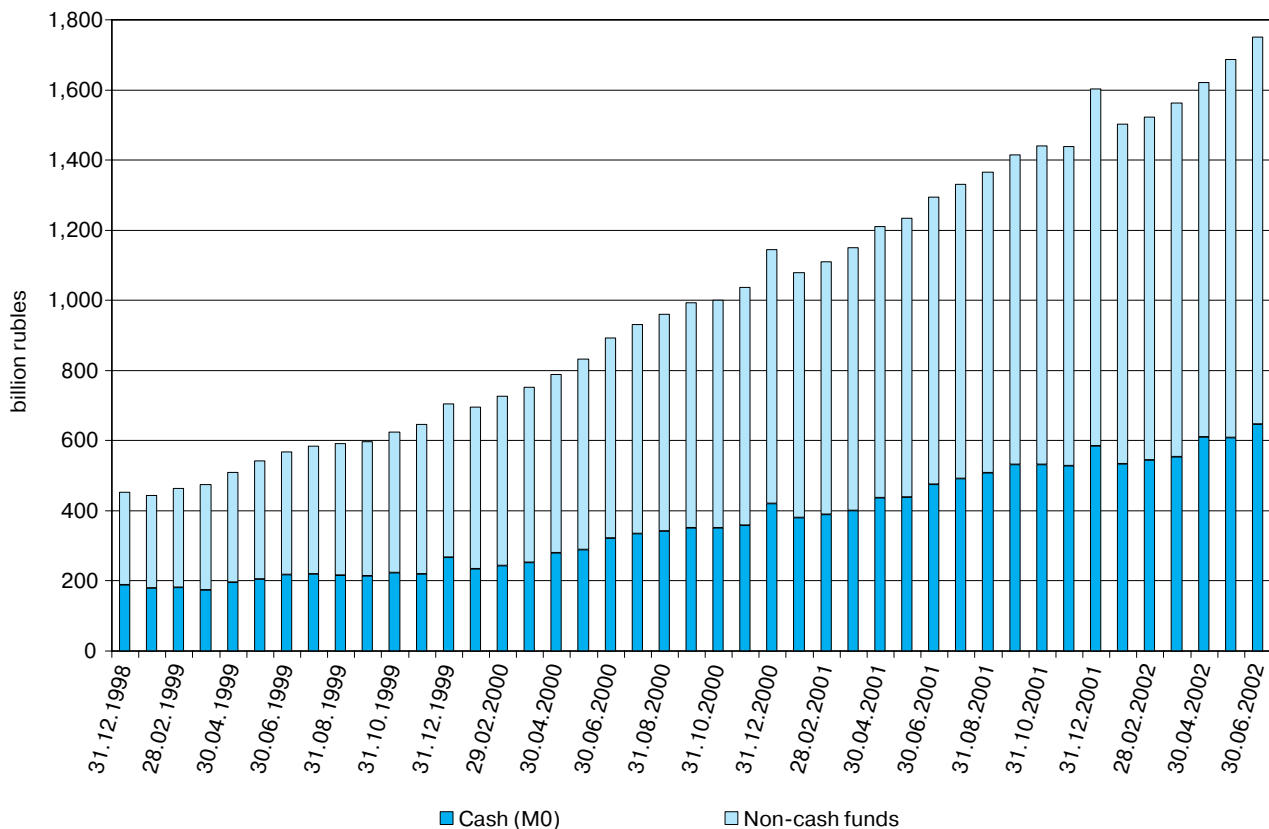




Table 1.14

## Broad Monetary Base

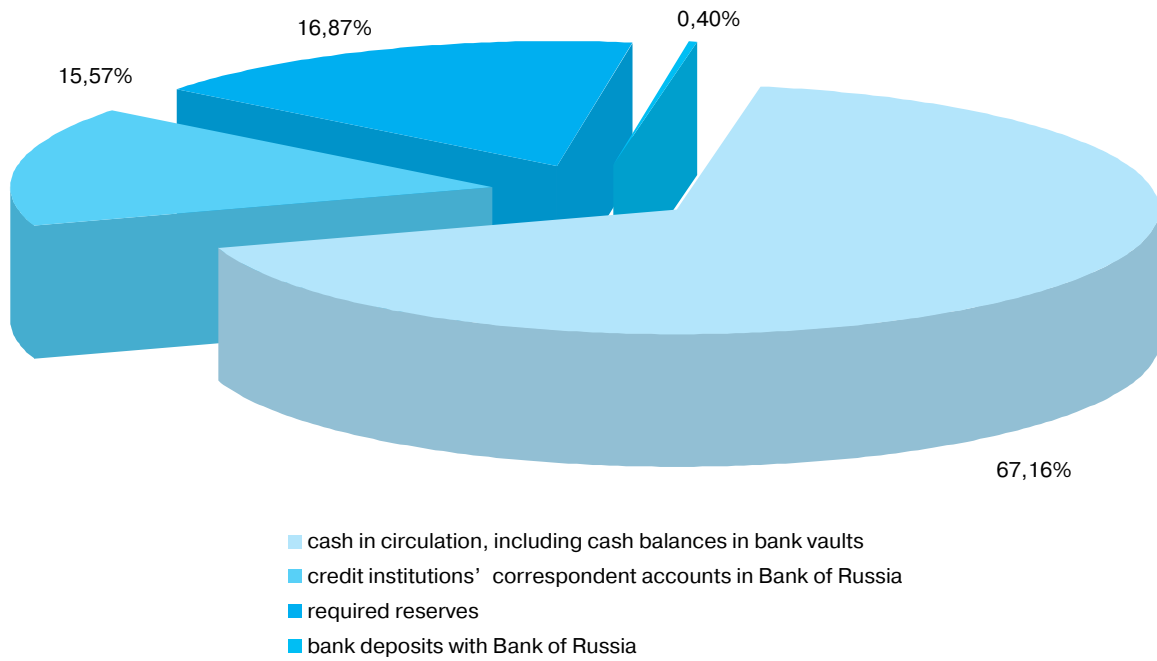
of which:

(billion rubles)

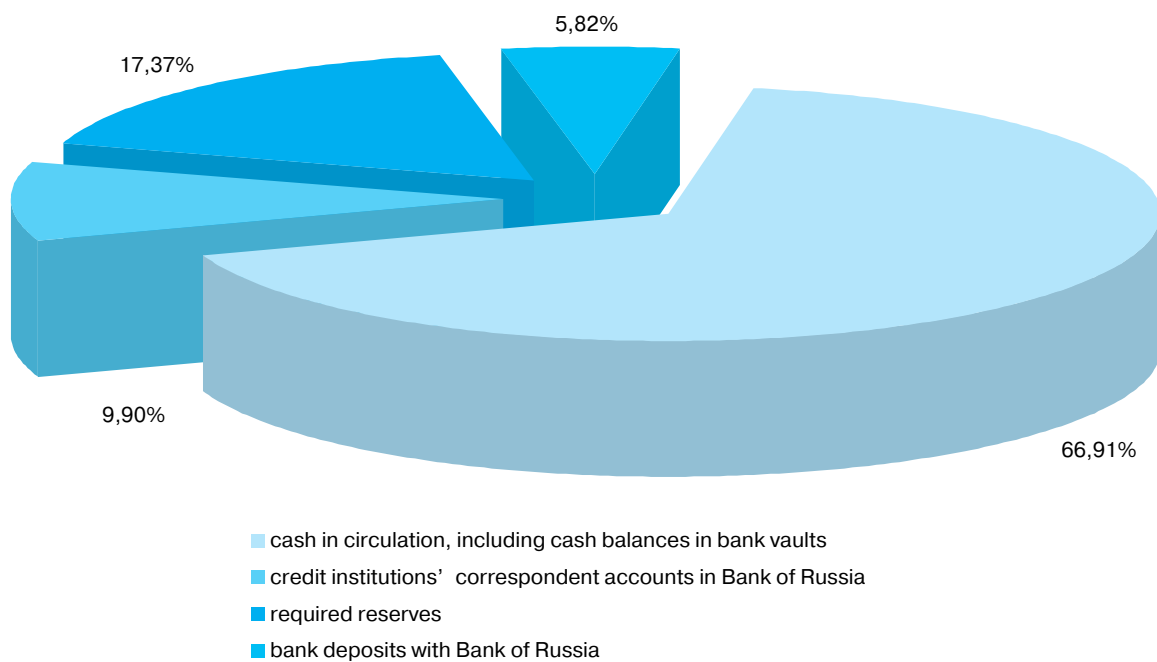
	Broad monetary base	of which:					Bank of Russia obligations on reverse repurchase of securities
		cash in circulation, including cash balances in bank vaults	credit institutions' correspondent accounts in Bank of Russia	required reserves	bank deposits with Bank of Russia	Bank of Russia bonds held by credit institutions	
<b>2000</b>							
31.12	721.6	446.5	130.1	124.3	20.7	—	—
<b>2001</b>							
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	—	—
<b>2002</b>							
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	—	—

Chart 6

**Structure of Broad Monetary Base as of 31.12.2001**



**Structure of Broad Monetary Base as of 30.06.2002**



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

Table 2.1

## Bank of Russia Balance Sheet

(million rubles)

	2001											2002						
	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.02	1.03	1.04	1.05	1.06	1.07					
1. Precious metals	50,010	50,002	50,051	50,061	51,964	53,470	52,924	58,284	58,411	58,479	59,107	59,378	55,761					
2. Funds and securities in foreign currency held by nonresidents	871,284	920,839	969,021	998,167	1,001,791	1,012,640	1,000,203	997,955	1,019,518	1,038,015	1,094,498	1,198,874	1,249,138					
3. Credits and deposits	230,330	229,772	233,764	237,753	236,583	232,289	224,303	252,446	227,839	231,647	230,634	231,595	235,811					
of which:																		
— credits to resident credit institutions	12,355	11,637	11,731	11,656	11,557	11,268	10,832	10,804	11,083	10,517	10,414	10,296	10,220					
— for servicing foreign government debt	185,465	185,607	186,665	187,389	187,607	189,485	190,714	195,663	194,866	195,756	196,560	197,258	198,089					
4. Securities	321,639	323,102	323,343	322,900	323,082	323,166	323,098	328,763	342,913	344,012	357,645	358,064	358,858					
of which:																		
— securities of Russian government	256,759	258,194	258,253	258,289	258,300	258,410	258,483	264,000	278,050	278,652	291,925	292,082	292,270					
5. Other assets	75,473	75,537	71,691	72,866	74,263	75,537	76,432	70,746	69,559	69,050	70,556	71,533	71,818					
of which:																		
— fixed assets	44,658	44,489	44,344	44,236	44,237	44,119	44,329	50,406	50,099	49,774	49,477	49,203	49,024					
Total assets	1,548,736	1,599,252	1,647,870	1,681,747	1,687,683	1,697,102	1,676,960	1,708,194	1,718,240	1,741,203	1,812,440	1,919,444	1,971,386					
1. Cash in circulation	466,286	503,365	521,062	537,043	561,859	563,980	560,115	567,542	579,995	588,192	652,503	644,157	685,682					
2. Funds in accounts with the Bank of Russia	654,982	661,051	685,533	695,591	688,307	728,203	718,764	716,561	696,049	709,505	696,130	788,589	790,589					
of which:																		
— funds of the central government	173,684	176,618	204,249	205,297	187,236	216,451	216,576	199,341	180,127	181,913	206,020	211,542	227,437					
— funds of resident credit institutions	260,560	264,714	251,002	256,863	260,397	283,466	262,157	278,407	270,585	279,406	270,180	338,293	340,760					
3. Float	15,381	20,605	18,372	21,673	24,196	16,931	17,408	15,035	23,802	15,999	23,596	29,247	23,296					
4. Other liabilities	246,093	248,249	256,932	261,485	247,428	222,157	214,884	175,791	185,134	194,290	207,026	215,249	229,643					
of which:																		
— IMF loan	78,779	78,649	79,555	81,367	61,510	20,401	—	—	—	—	—	—	—					
5. Capital	165,994	165,982	165,971	165,955	165,893	165,831	165,789	233,265	233,260	233,217	233,185	242,202	242,176					
Total liabilities	1,548,736	1,599,252	1,647,870	1,681,747	1,687,683	1,697,102	1,676,960	1,708,194	1,718,240	1,741,203	1,812,440	1,919,444	1,971,386					

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 —	23

Table 2.3

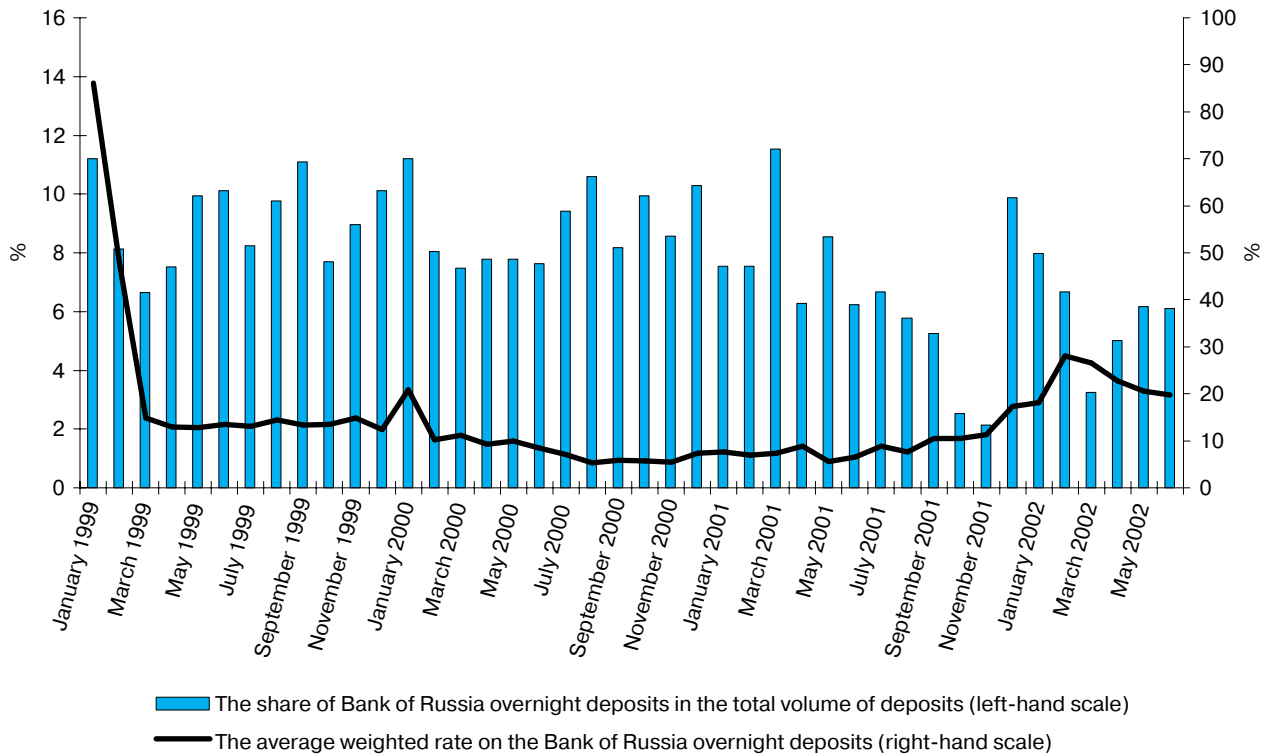
Credit Institutions' Fixed Percentage Ratios in Bank of Russia  
Required Reserves

(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 (regardless of maturity)
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
<b>2001</b>											
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
<b>2002</b>											
January	6.00	2.91	3.23	—	11.61	12.35	12.87	13.46	14.00	14.50	11.87
February	6.00	4.50	2.92	—	12.00	12.50	13.00	13.50	14.00	14.50	13.34
March	—	4.25	—	—	12.00	12.50	13.00	13.50	14.00	14.50	13.42
April	—	3.63	—	—	11.32	12.44	12.61	13.29	13.09	14.39	12.11
May	—	3.29	4.50	—	8.47	11.40	11.62	12.50	13.00	13.50	11.99
June	4.50	3.16	4.18	5.00	7.19	8.50	9.21	10.48	13.00	13.50	10.92

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

(% p.a.)

Month	Demand deposits	Overnight	Tom/next	Spot/next	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month
<b>2001</b>										
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	—
<b>2002</b>										
January	0.54	49.81	0.14	—	31.03	0.68	7.02	1.62	9.00	0.16
February	0.34	41.68	0.16	—	26.71	0.06	15.07	3.25	7.18	5.55
March	—	20.27	—	—	33.52	2.79	27.86	3.33	5.96	6.27
April	—	31.38	—	—	45.68	0.40	15.12	3.86	1.97	1.59
May	—	38.62	0.01	—	20.96	0.56	23.34	2.62	8.29	5.60
June	0.29	38.11	0.76	0.24	21.83	0.05	18.41	3.47	15.12	1.72

Chart 8

Interest Rates Dynamics in 1997–2002

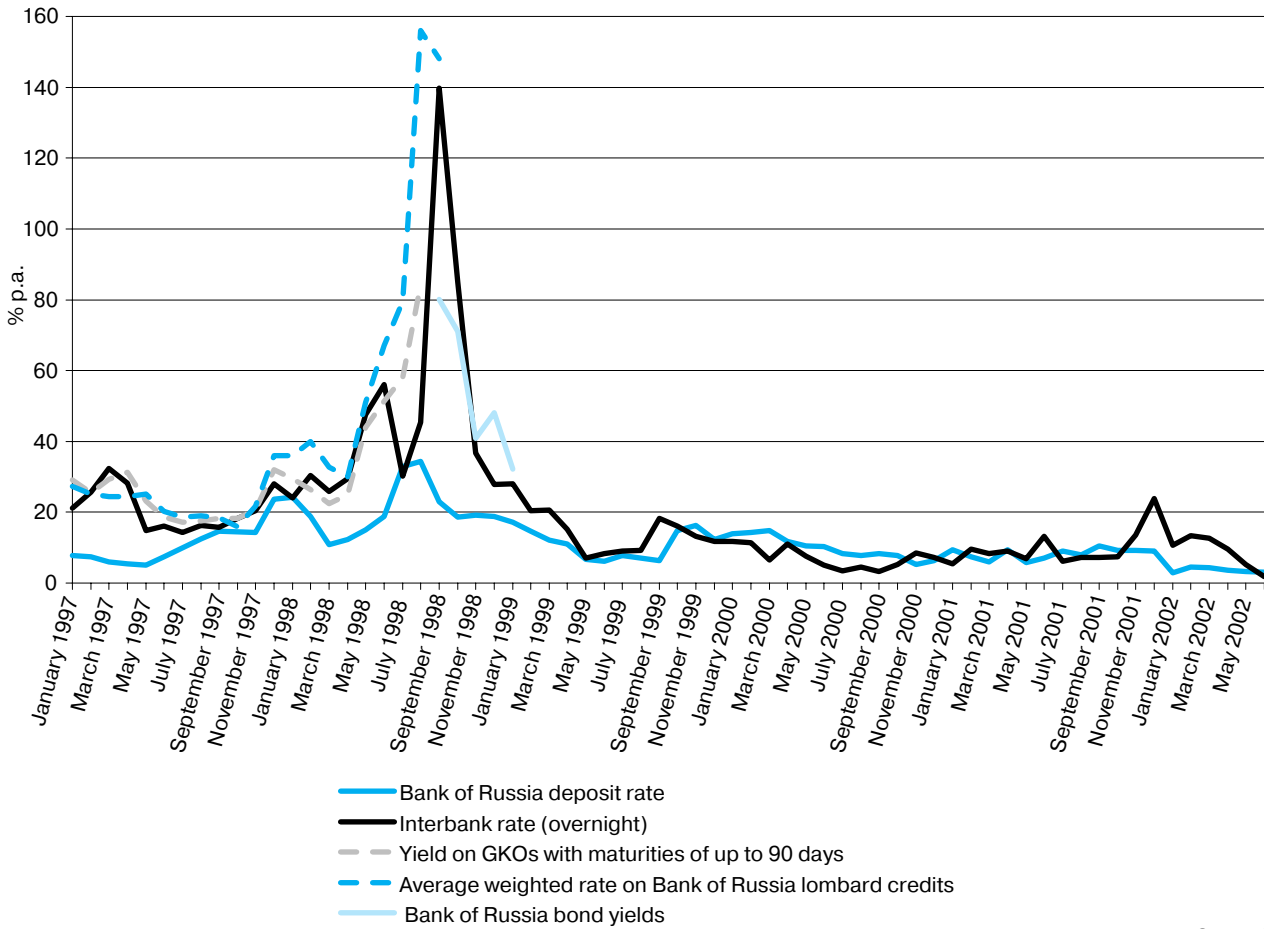


Chart 9

Interest Rates Dynamics of Money Market in June, 2001 - June, 2002

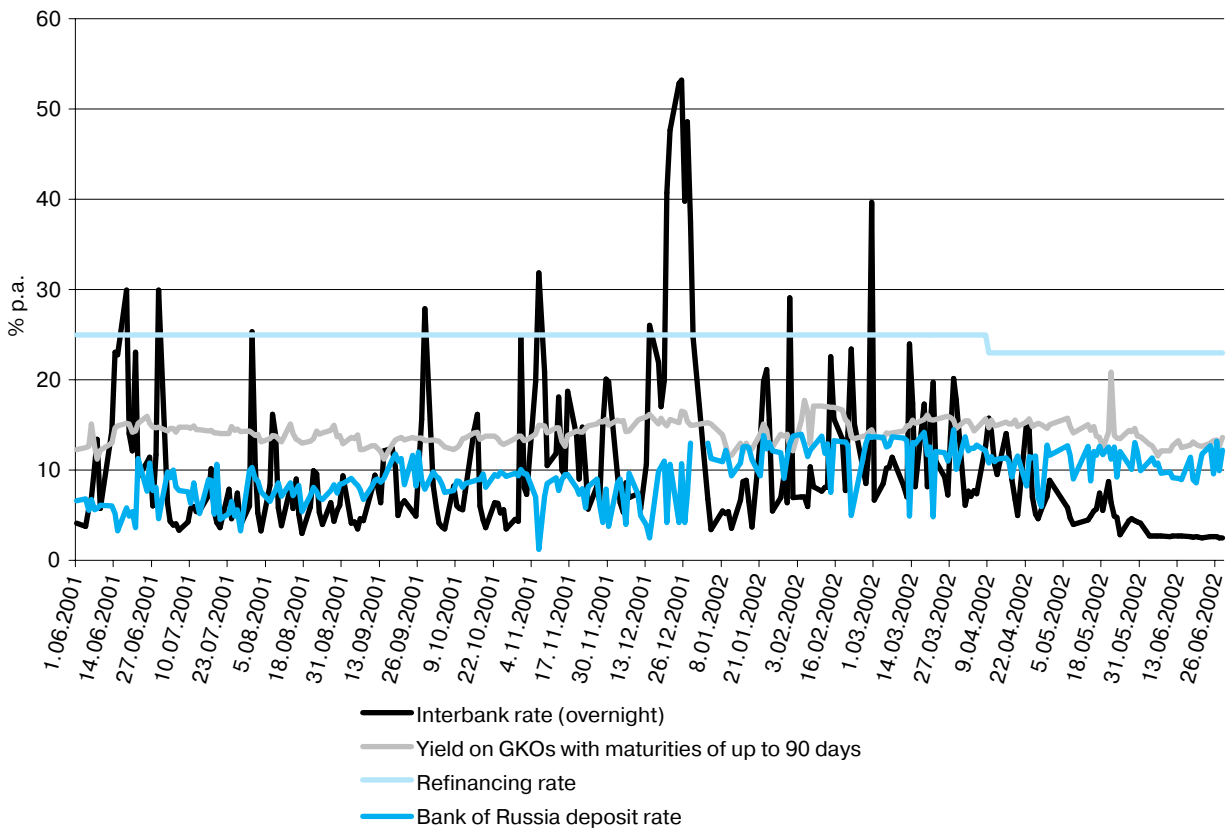




Table 2.6

## 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
<b>2001</b>															
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
<b>2002</b>															
January	30.14	—	—	30.14	30.14	—	—	—	30.14	30.58	30.50	30.44	—	—	30.45
February	30.68	30.68	—	—	30.73	30.72	30.73	30.72	30.76	—	—	30.82	30.84	30.84	30.83
March	30.94	30.94	—	—	30.99	30.99	30.99	30.99	—	—	—	31.06	31.05	31.08	31.02
April	31.12	31.17	31.17	31.19	31.18	31.18	—	—	31.19	31.16	31.17	31.20	31.17	—	—
May	31.20	—	—	—	—	—	31.20	31.20	31.21	—	—	—	—	31.25	31.25
June	31.31	—	—	31.31	31.33	31.35	31.39	31.40	—	—	31.40	31.39	—	31.40	31.40

(ruble/USD)

	Days of the Month																End (ruble/USD)
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
	<b>2001</b>																
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	—	—	—	
<b>2002</b>																	
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	—	—	

Chart 10

### Official Ruble Exchange Rate Dynamics in January, 2000 – June, 2002

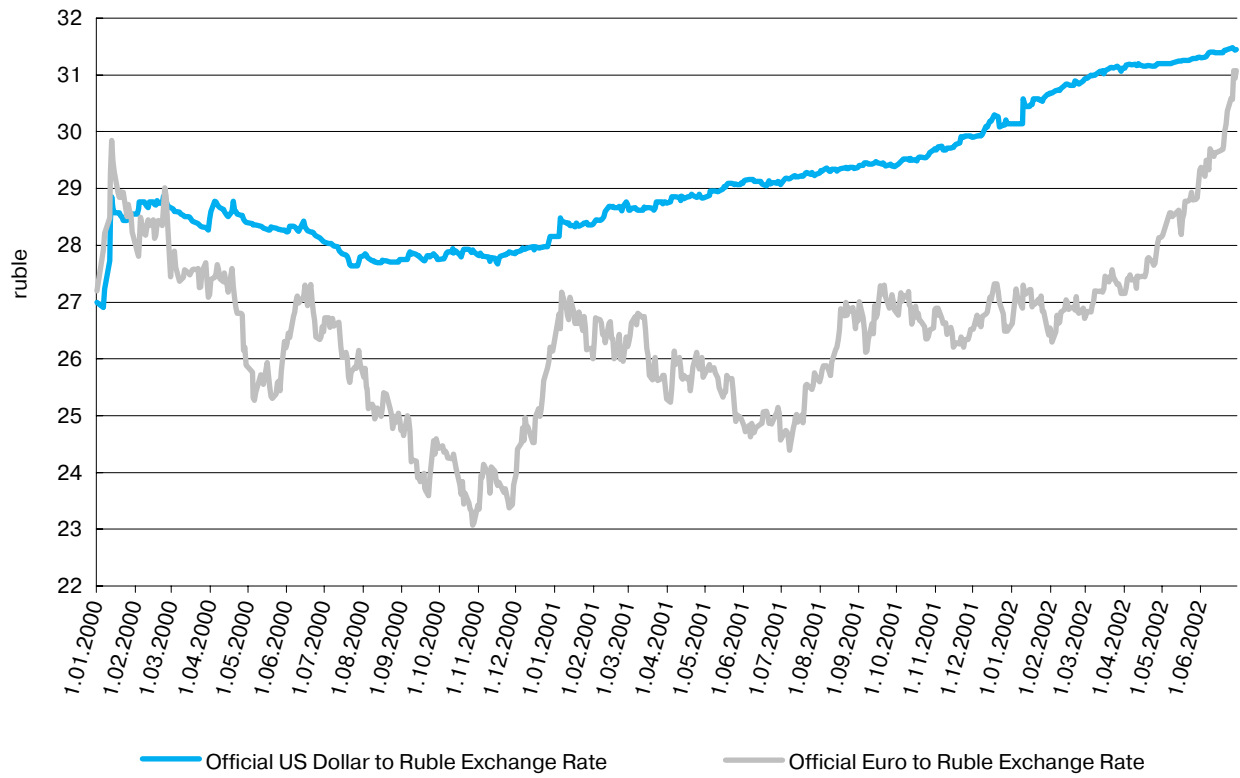


Table 2.7

## Official Euro to Ruble Rate

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2001</b>															
January	—	—	—	26.79	26.53	27.18	—	—	—	26.86	26.77	26.69	27.09	—	—
February	26.31	26.72	26.71	—	26.69	26.63	26.43	26.46	—	26.28	—	—	26.62	26.66	26.36
March	26.29	26.42	26.63	—	26.75	26.60	26.80	—	—	—	—	26.72	26.75	26.51	26.18
April	25.29	—	25.23	25.47	25.86	26.14	25.90	—	—	26.02	25.85	25.68	25.64	25.71	—
May	25.67	—	—	25.90	25.80	—	—	25.84	25.75	—	25.66	25.50	—	—	25.33
June	24.82	24.72	—	—	24.83	24.63	24.86	24.70	24.71	24.78	—	—	—	24.85	24.86
July	—	—	24.70	24.74	24.72	24.62	24.39	—	—	24.79	24.88	24.96	25.02	24.89	—
August	25.68	25.81	25.88	25.88	—	—	25.83	25.78	25.71	25.95	26.16	—	—	26.21	26.33
September	27.01	—	—	26.72	26.51	26.12	26.14	26.34	—	—	26.62	26.44	26.94	26.72	26.78
October	—	26.77	26.99	27.16	27.02	27.12	—	—	27.09	27.19	26.95	26.93	26.61	—	—
November	26.89	26.77	26.89	—	—	26.71	26.62	—	26.63	26.43	—	—	26.55	26.47	26.21
December	26.52	—	—	26.77	26.61	26.72	26.57	26.75	—	—	26.79	26.83	—	27.09	27.04
<b>2002</b>															
January	26.62	—	—	27.23	27.09	—	—	—	26.89	27.29	27.19	27.14	—	—	27.22
February	26.43	26.30	—	—	26.47	26.76	26.62	26.64	26.82	—	—	26.87	27.04	26.99	26.87
March	26.76	26.83	—	—	26.82	26.95	27.00	27.20	—	—	—	27.18	27.20	27.17	27.23
April	27.15	27.25	27.41	27.41	27.48	27.38	—	—	27.40	27.24	27.46	27.46	27.45	—	—
May	28.18	—	—	—	—	—	28.57	28.58	28.51	—	—	—	—	28.61	28.36
June	29.37	—	—	29.21	29.49	29.50	29.33	29.70	—	—	29.56	29.63	—	29.65	29.66

(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	
	<b>2001</b>																
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	—	—	—	
<b>2002</b>																	
January	27.22	26.91	26.99	26.96	—	—	27.06	26.98	27.11	26.84	26.83	—	—	26.51	26.41	26.55	
February	26.89	—	—	26.92	26.86	27.10	26.84	26.80	—	—	—	26.90	26.71	—	—	—	
March	27.45	—	—	27.36	27.45	27.40	27.57	27.45	—	—	27.31	27.32	27.27	27.15	27.15	27.15	
April	27.46	27.45	27.53	27.76	27.78	—	—	27.71	27.65	27.68	27.86	28.03	28.13	—	28.15	—	
May	28.18	28.47	28.55	28.78	—	28.78	28.79	28.82	28.94	28.80	—	—	28.81	28.84	29.09	29.33	
June	—	—	29.69	29.74	30.01	30.13	30.37	—	—	30.59	30.57	31.08	30.94	31.08	—	—	

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
3.06.2002	327.16	330.45	4.62	5.10	485.50	554.46	318.82	352.10
4.06.2002	327.30	330.59	4.62	5.11	485.71	554.70	318.96	352.26
5.06.2002	325.46	328.73	4.63	5.11	489.64	559.19	319.21	352.54
6.06.2002	324.27	327.53	4.64	5.12	487.61	556.87	321.46	355.02
7.06.2002	327.98	331.28	4.53	5.01	501.00	572.17	327.02	361.16
10.06.2002	324.60	327.86	4.60	5.08	495.79	566.22	317.91	351.10
11.06.2002	320.36	323.58	4.54	5.01	494.72	564.99	315.03	347.92
13.06.2002	318.98	322.19	4.48	4.95	492.99	563.02	307.71	339.84
14.06.2002	321.10	324.33	4.47	4.94	493.89	564.04	305.88	337.82
17.06.2002	319.28	322.49	4.49	4.96	497.34	567.99	305.82	337.75
18.06.2002	319.59	322.81	4.43	4.89	499.46	570.40	307.41	339.50
19.06.2002	323.64	326.89	4.46	4.92	502.48	573.85	309.01	341.26
20.06.2002	322.67	325.91	4.50	4.97	502.53	573.91	309.04	341.30
21.06.2002	325.50	328.77	4.47	4.94	504.57	576.24	303.68	335.38
24.06.2002	328.57	331.87	4.49	4.96	501.32	572.53	299.26	330.50
25.06.2002	325.33	328.60	4.52	4.99	498.70	569.54	297.45	328.50
26.06.2002	326.69	329.97	4.46	4.93	490.45	560.12	294.55	325.29
27.06.2002	321.28	324.51	4.49	4.96	481.22	549.57	294.34	325.07
28.06.2002	320.96	324.19	4.43	4.90	486.68	555.81	292.58	323.12

### 3. FINANCIAL MARKETS

#### 3.1. Interbank Credit Market

Table 3.1.1

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

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)						
	Term of credit																		
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	
<b>2001</b>																			
January	3.54	5.28	7.72	11.30	12.68	16.38	6.40	8.56	12.99	16.81	17.48	21.57	5.38	5.37	10.38	9.91	3.46	23.48	
February	5.45	6.25	8.37	11.71	13.01	16.68	9.58	9.95	13.20	17.12	17.77	21.33	12.13	8.35	14.65	15.26	25.65	22.20	
March	5.65	7.14	9.39	11.97	13.47	16.59	10.01	11.32	15.08	17.73	18.45	21.72	8.35	10.85	14.22	11.45	27.03	20.97	
April	5.24	6.80	8.71	11.54	13.57	16.80	9.26	10.64	14.32	17.23	18.38	21.54	9.04	15.59	13.17	11.81	23.38	10.33	
May	4.80	6.46	8.42	11.35	13.48	16.59	8.40	10.04	13.99	16.75	18.07	21.31	6.90	7.17	11.77	11.39	19.71	14.20	
June	7.54	8.18	9.74	12.22	14.01	16.95	12.37	12.48	15.61	18.08	18.95	21.98	13.22	9.79	11.44	13.60	6.42	20.18	
July	3.96	6.29	8.56	11.62	13.80	16.51	7.42	9.98	14.12	16.51	17.97	21.04	6.20	7.70	9.51	12.59	22.05	22.08	
August	4.78	7.01	9.12	11.76	13.82	16.42	8.34	10.42	14.03	16.53	18.05	21.09	7.27	7.88	10.84	10.31	25.48	22.77	
September	4.97	7.01	8.90	11.46	13.77	16.40	8.39	10.89	13.80	15.60	18.00	21.26	8.15	9.36	13.64	9.58	28.00	24.98	
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	
<b>2002</b>																			
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	





## 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 <sup>1</sup>	Tomorrow <sup>2</sup>	Spot <sup>3</sup>	Spot/next <sup>4</sup>						
<b>2001</b>											
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	—	—	29.2284		
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		
<b>2002</b>											
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 <sup>5</sup>	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		

End

	Trading volume, USD million						
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	
<b>2001</b>							
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	
<b>2002</b>							
January	3,028.2	2,850.1	17.6	2.9	0.3	2.6	
February	1,573.8	1,966.8	13.1	1.5	0.6	0.4	
March	1,900.9	2,875.2	16.6	1.5	—	0.4	
April	1,864.9	2,535.5	25.3	3.2	—	1.0	
May	1,646.9	1,646.9	13.1	1.6	—	0.7	
June	1,545.1	2,105.5	16.4	1.5	—	0.1	

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

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

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

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

<sup>5</sup> Due to the fact that only over-the-counter deals were concluded during the period the average-weighted FX rate was not set.

Abbreviations used in this Table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

Table 3.2.2

## Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate					Trading volume, euro million				
	UTS	MICEX	SPECEX	SIBEX	UREX	UTS	MICEX	SPECEX	SIBEX	UREX
<b>2001</b>										
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	—	—
<b>2002</b>										
January	27.0164	27.3606	27.0464	—	—	112.2	4.0	4.1	—	—
February	26.8349	26.9311	26.8685	26.5000	—	97.6	4.8	2.1	0.01	—
March	27.2350	27.2083	27.2150	—	26.8230	115.3	5.1	2.5	—	0.01
April	27.6522	27.6904	27.7120	—	—	139.4	5.0	2.7	—	—
May	28.7544	28.8319	28.6993	28.9300	—	120.0	12.9	2.3	0.1	—
June	30.0519	30.3222	30.2605	29.6600	29.3860	127.1	7.8	2.3	0.01	0.04

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 <sup>1</sup>	of which:					other <sup>2</sup>
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering to their foreign currency accounts		
1	2	3	4	5	6	7	
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	1,473.6	
1999	32,563.9	8,343.1	8,110.7	6,988.1	7,711.0	1,411.1	
2000	36,432.5	8,320.8	9,497.6	6,798.0	10,140.2	1,675.9	
<b>2001</b>							
January	4,275.9	1,388.2	1,465.0	442.0	838.7	141.9	
February	3,390.1	845.9	965.3	459.4	977.4	142.3	
March	3,490.0	744.5	938.9	586.9	1,061.4	158.3	
April	3,208.5	444.8	801.7	618.0	1,183.3	160.7	
May	3,347.1	592.5	901.2	586.1	1,097.7	169.7	
June	4,026.7	883.5	1,175.7	592.8	1,196.2	178.5	
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	
<b>2002</b>							
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	

(USD million)

	End (USD million)																																																																																														
	Total foreign cash expenses <sup>3</sup>							of which:						Foreign cash balances at end of reporting period																																																																																	
	1	8	9	banks' exports from Russia ("cash" account debit)	10	11	12	13	14	payments from personal foreign currency accounts (residents and nonresidents)	other <sup>2</sup>																																																																																				
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																																																																								
<b>2001</b>																																																																																															
January	4,253.5	40.2	1,478.1	732.9	1,789.4	212.9	656.6	February	3,397.8	37.2	967.7	709.1	1,487.4	196.7	649.3	March	3,441.9	49.9	945.6	761.4	1,478.4	206.6	696.3	April	3,212.8	57.6	814.1	736.2	1,427.6	177.3	691.0	May	3,387.7	50.2	910.9	779.2	1,460.2	187.2	647.7	June	4,012.6	56.5	1,194.9	818.0	1,751.2	192.0	662.7	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
<b>2002</b>																																																																																															
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																																																								

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

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

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

Table 3.2.4

## 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								
<b>2001</b>									
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
<b>2002</b>									
January	111.0	438.0	1,673.9	1,197.8	30,0037	30,8886	0.88	93.9	91.7
February	115.0	388.0	1,713.6	1,157.5	30,2809	31,0607	0.78	94.8	92.3
March	119.0	426.0	1,899.3	1,360.5	30,5527	31,3262	0.77	95.1	91.9
April	126.0	405.0	2,130.0	1,342.5	30,6936	31,4217	0.73	94.9	90.8
May	125.0	396.0	1,986.9	1,097.3	30,7135	31,4616	0.75	93.8	88.2

End

	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
<b>Euro</b>									
<b>2002</b>									
January	88.0	457.0	48.7	113.9	26.4149	27.5723	1.16	1.9	8.1
February	94.0	435.0	86.1	95.5	26.2443	27.2235	0.98	3.4	7.5
March	95.0	464.0	117.5	120.5	26.6167	27.5874	0.97	4.1	7.8
April	101.0	489.0	140.0	123.3	26.9903	27.9096	0.92	4.4	9.0
May	100.0	492.0	156.8	126.3	27.9442	28.9686	1.02	5.4	11.6

Chart 11

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

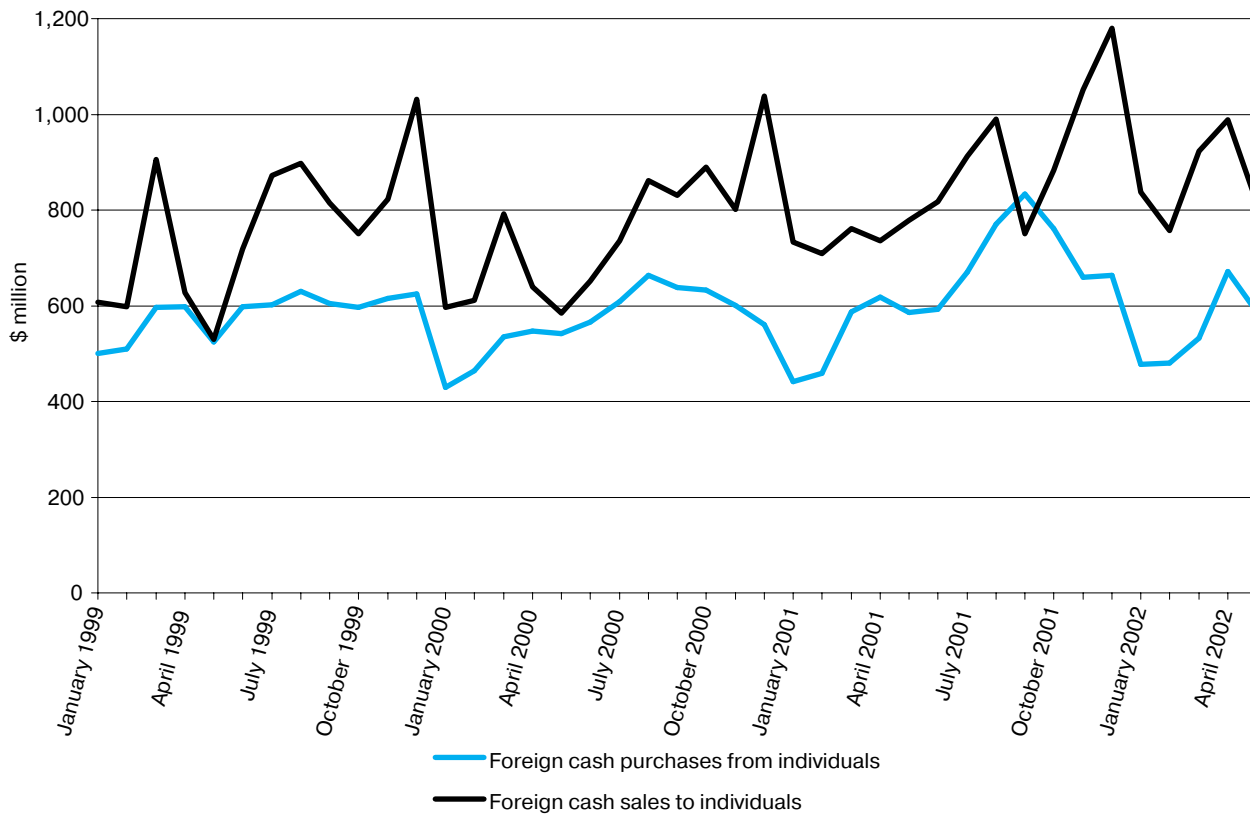


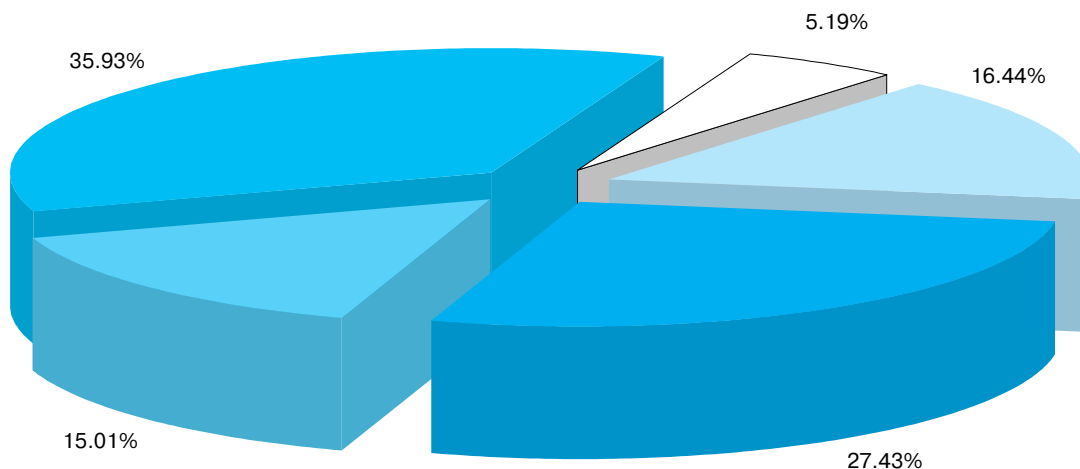


Table 3.2.5  
Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

Kind of operation	Average size of transactions	2002												
		May	June	July	August	September	October	November	December	January	February	March	April	May
		<b>up to \$250</b>												
purchase	number of transactions (thousand units)	2,626.6	2,548.7	2,721.3	2,795.7	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
	value of transactions (\$ million)	243.1	239.6	272.6	296.8	305.5	252.9	209.5	225.5	173.8	180.0	204.8	236.5	219.7
sale	number of transactions (thousand units)	596.5	604.5	614.3	627.9	471.9	482.0	345.2	372.8	315.9	353.3	354.4	372.9	358.0
	value of transactions (\$ million)	103.5	105.9	105.2	102.9	75.6	78.2	55.8	64.1	51.1	58.8	60.2	60.9	62.0
		<b>from \$251 to \$500</b>												
purchase	number of transactions (thousand units)	58.5	60.4	87.9	101.8	325.0	117.9	79.5	77.3	55.7	67.0	79.7	116.1	93.0
	value of transactions (\$ million)	18.5	19.0	28.3	33.2	104.4	37.0	24.8	25.2	17.8	21.2	25.3	37.0	29.7
sale	number of transactions (thousand units)	505.2	538.7	583.8	535.3	331.0	346.0	491.0	596.2	621.4	630.0	691.0	706.5	566.9
	value of transactions (\$ million)	181.9	197.5	217.0	200.3	119.0	129.4	180.4	223.4	224.8	225.5	251.6	252.6	199.8
		<b>from \$501 to \$2,000</b>												
purchase	number of transactions (thousand units)	8.4	6.5	6.8	11.9	35.1	15.5	9.2	8.0	5.9	6.3	9.6	12.2	22.8
	value of transactions (\$ million)	5.9	5.1	5.6	8.6	24.3	10.3	6.8	5.8	4.9	5.0	7.2	9.1	14.7
sale	number of transactions (thousand units)	238.2	253.4	310.4	338.3	201.0	266.3	505.9	614.2	377.8	273.0	440.4	392.5	301.0
	value of transactions (\$ million)	167.3	178.7	223.3	244.7	142.2	199.1	378.2	459.9	281.0	194.6	311.1	279.8	218.2
		<b>from \$2,001 to \$5,000</b>												
purchase	number of transactions (thousand units)	0.3	0.3	0.3	0.3	0.3	0.5	0.7	0.7	0.4	0.2	0.2	0.5	0.2
	value of transactions (\$ million)	1.1	1.2	0.8	1.0	0.8	1.4	1.5	2.1	1.1	0.6	0.5	1.2	0.7
sale	number of transactions (thousand units)	2.8	3.1	2.4	3.3	5.3	5.7	5.7	8.8	4.5	2.0	2.4	2.2	4.6
	value of transactions (\$ million)	8.8	7.8	6.8	8.8	13.1	14.3	14.3	23.1	11.6	5.3	6.1	5.4	12.0
		<b>over \$5,000</b>												
purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0
	value of transactions (\$ million)	0.2	0.7	0.2	0.4	1.0	0.6	0.4	0.5	1.2	1.4	0.3	0.4	0.4
sale	number of transactions (thousand units)	0.1	0.1	0.2	0.2	0.4	0.4	0.7	0.3	0.4	0.3	0.1	0.1	0.1
	value of transactions (\$ million)	1.3	1.2	1.2	1.2	2.9	3.7	5.0	2.7	2.4	1.8	1.1	1.6	1.3

Chart 12

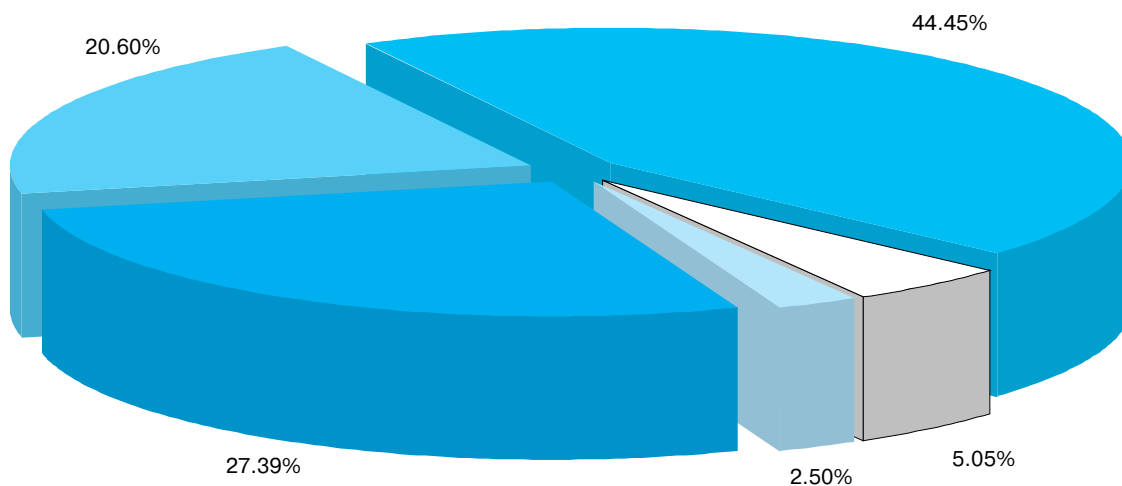
Foreign Cash Sources in May, 2002



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

Chart 13

Structure of Foreign Cash Expenditures in May, 2002



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

### 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
5.06.2002	SU27013RMFS0	728	5,000.0	5,497.5	4,023.7	3,847.0	95.44	95.61	16.03	976.3
5.06.2002	SU45001RMFS3	1,624	5,000.0	5,676.5	2,700.0	2,424.3	89.62	89.79	17.32	2,300.0

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	5.06.2002	SU27003RMFS1	9,542.32	9,542.32	0	0
19.08.1998	5.06.2002	SU27003RMFS1	353.07	9,542.32	14	15
19.08.1998	5.06.2002	SU27009RMFS8	353.07	9,542.32	13	15
6.06.2001	5.06.2002	SU27013RMFS0	174.50	5,000.00	4	14
19.08.1998	19.06.2002	SU27004RMFS9	353.07	9,542.32	14	15
19.08.1998	19.06.2002	SU27010RMFS6	353.07	9,542.32	13	15
11.07.2001	19.06.2002	SU27014RMFS8	281.10	8,054.35	4	14
20.03.2002	19.06.2002	SU27018RMFS9	336.60	9,000.00	1	15

Table 3.3.3

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

Date	% of trading volume at par						
	GKO		OFZ		fixed income	investment	permanent income
	1 to 90 days	more than 90 days	more than 90 days	investment			
<b>2001</b>							
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		
<b>2002</b>							
1.01	6.19	5.99	86.51	—	1.31		
1.02	4.21	7.27	87.21	—	1.32		
1.03	2.91	10.65	85.09	—	1.35		
1.04	0.95	13.03	84.72	—	1.30		
1.05	4.89	7.46	86.43	—	1.22		
1.06	9.36	4.42	82.65	1.17	2.40		
1.07	9.03	5.04	79.34	1.13	5.46		

Table 3.3.4

## Major Parameters of the GKOs—OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %				
	Government short-term bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Federal loan bonds with debt depreciation	Government short-term bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Federal loan bonds with debt depreciation	9	
1	2	3	4	5	6	7	8	9		
3.06.2002	12.96	13.20	15.35	17.21	13.63	16.20	15.80	17.21	17.21	
4.06.2002	12.88	13.39	15.47	17.20	13.67	16.86	15.87	17.20	17.20	
5.06.2002	12.45	13.14	15.34	17.32	13.08	16.47	16.01	17.32	17.32	
6.06.2002	12.21	13.09	15.21	17.19	12.98	15.77	15.47	17.19	17.19	
7.06.2002	12.49	13.15	15.17	17.18	12.95	16.46	15.65	17.18	17.18	
10.06.2002	12.50	13.00	15.13	17.18	12.96	16.22	15.66	17.18	17.18	
11.06.2002	12.62	13.12	15.18	17.17	12.81	16.40	15.38	17.17	17.17	
13.06.2002	12.79	13.06	15.24	17.16	12.85	16.31	15.77	17.16	17.16	
14.06.2002	12.53	13.10	15.21	17.22	12.96	16.36	15.67	17.22	17.22	
17.06.2002	12.72	13.20	15.23	17.22	13.04	16.48	15.86	17.22	17.22	
18.06.2002	12.85	13.19	15.20	17.20	13.03	16.49	15.67	17.20	17.20	
19.06.2002	12.66	13.13	15.12	17.18	12.93	16.40	15.89	17.18	17.18	
20.06.2002	12.34	13.14	15.09	17.18	12.91	14.28	15.99	17.18	17.18	
21.06.2002	12.42	13.17	15.04	17.21	12.88	15.11	15.83	17.21	17.21	
24.06.2002	12.54	13.26	15.16	17.18	12.90	16.62	15.33	17.18	17.18	
25.06.2002	12.73	13.26	15.26	17.14	12.86	16.58	15.59	17.14	17.14	
26.06.2002	12.84	13.28	15.16	17.17	12.79	16.64	15.61	17.17	17.17	
27.06.2002	13.12	13.28	15.12	17.17	13.29	16.59	15.47	17.17	17.17	
28.06.2002	12.99	13.25	15.12	17.17	12.81	16.60	15.82	17.17	17.17	

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		
1	10	11	12	13	14	15	16	17		
3.06.2002	0.04	0.42	0.17	0.71	24,327.3	2,061.2	146,007.9	4,239.2		
4.06.2002	0.17	0.00	0.19	3.05	24,366.0	2,061.2	146,145.5	4,299.7		
5.06.2002	3.16	0.56	1.12	1.76	25,141.0	2,061.2	141,906.9	7,119.7		
6.06.2002	0.37	0.59	0.74	1.64	25,231.0	2,061.2	142,210.9	7,219.1		
7.06.2002	0.30	0.52	0.42	2.25	25,256.2	2,061.2	142,555.5	7,364.5		
10.06.2002	0.08	0.23	0.32	0.58	25,276.0	2,061.2	142,685.4	7,375.2		
11.06.2002	0.32	0.00	0.17	2.58	25,301.0	2,061.2	142,746.6	7,496.3		
13.06.2002	0.14	0.07	0.27	0.25	25,314.8	2,061.2	142,809.6	7,506.3		
14.06.2002	1.97	0.00	0.72	0.29	25,343.9	2,061.2	143,002.6	7,506.3		
17.06.2002	0.01	0.00	0.29	0.12	25,344.0	2,061.2	143,242.6	7,506.3		
18.06.2002	0.13	0.00	0.48	0.43	25,373.0	2,061.2	143,597.6	7,506.3		
19.06.2002	0.82	1.25	0.52	7.98	25,571.3	2,061.2	144,003.2	8,071.3		
20.06.2002	0.33	0.01	0.47	23.45	25,651.4	2,061.2	144,301.0	9,541.3		
21.06.2002	0.13	0.03	0.21	6.74	25,682.8	2,061.2	144,323.6	9,913.8		
24.06.2002	0.17	0.00	0.30	0.85	25,722.8	2,061.2	144,353.6	9,949.5		
25.06.2002	0.05	0.16	0.23	0.63	25,732.8	2,061.2	144,409.6	9,988.2		
26.06.2002	0.21	0.00	0.33	0.84	25,751.6	2,061.2	144,609.6	9,988.2		
27.06.2002	0.21	0.00	0.39	0.56	25,758.9	2,061.2	144,839.6	9,988.2		
28.06.2002	0.44	0.20	0.31	1.03	25,758.9	2,061.2	145,228.5	9,988.2		

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	Government short-term bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Federal loan bonds with debt depreciation
1	18	19	20	21	22	23	24	25	22	23	24	25
3.06.2002	23,552.5	1,900.2	144,690.6	3,837.6	90.6	583.3	402.8	752.0				
4.06.2002	23,591.3	1,894.5	144,733.9	3,895.0	89.7	581.4	402.0	750.6				
5.06.2002	24,383.4	1,903.4	139,685.3	6,434.7	91.1	582.4	440.8	749.2				
6.06.2002	24,483.4	1,907.4	140,211.2	6,547.5	90.4	581.9	440.5	746.4				
7.06.2002	24,499.5	1,906.5	140,654.0	6,683.8	89.4	580.9	440.1	744.6				
10.06.2002	24,522.6	1,913.4	141,038.6	6,703.1	86.5	579.9	437.4	742.2				
11.06.2002	24,573.6	1,910.2	141,068.0	6,817.4	85.6	578.4	436.5	740.2				
13.06.2002	24,595.6	1,913.3	141,160.6	6,833.3	83.7	577.4	434.6	738.5				
14.06.2002	24,637.7	1,912.8	141,442.1	6,827.7	82.8	576.5	433.8	737.3				
17.06.2002	24,656.5	1,912.0	141,817.4	6,835.9	79.7	573.9	431.3	734.3				
18.06.2002	24,681.5	1,912.5	142,257.6	6,842.7	78.8	573.2	430.9	733.4				
19.06.2002	24,885.6	1,915.1	141,491.9	7,363.9	78.4	572.9	434.8	732.5				
20.06.2002	24,992.9	1,915.1	141,869.9	8,709.5	77.6	572.0	434.4	731.4				
21.06.2002	25,025.9	1,914.5	142,026.3	9,053.6	76.7	571.0	433.3	730.2				
24.06.2002	25,073.3	1,913.7	142,068.1	9,098.0	73.8	568.4	430.5	727.3				
25.06.2002	25,087.8	1,915.3	142,033.8	9,145.0	72.8	567.9	429.7	726.3				
26.06.2002	25,112.0	1,914.7	142,421.8	9,142.1	71.9	567.0	429.1	725.0				
27.06.2002	25,118.1	1,916.3	142,753.0	9,146.6	70.9	566.5	428.5	724.1				
28.06.2002	25,132.5	1,916.8	143,199.6	9,151.4	69.9	565.8	428.3	722.8				

Table 3.3.5

## Average Weighted Interest Rates on Government Securities Market

(% p.a.)

Date	Government securities on redemption terms		
	Short—term, up to 90 days	Intermediate—term, 91 to 364 days	Long—term, 365 days and more
3.06.2002	12.86	13.91	15.72
4.06.2002	12.73	14.12	15.81
5.06.2002	12.11	13.76	15.91
6.06.2002	11.55	13.68	15.78
7.06.2002	12.10	13.64	15.75
10.06.2002	12.12	13.54	15.72
11.06.2002	12.72	13.66	15.75
13.06.2002	13.28	13.68	15.80
14.06.2002	12.46	13.63	15.79
17.06.2002	12.74	13.78	15.78
18.06.2002	13.10	13.70	15.76
19.06.2002	12.84	13.70	15.69
20.06.2002	12.70	13.71	15.71
21.06.2002	12.63	13.60	15.71
24.06.2002	13.00	13.78	15.77
25.06.2002	13.29	14.14	15.80
26.06.2002	13.30	13.89	15.75
27.06.2002	12.61	13.75	15.76
28.06.2002	13.65	13.74	15.73



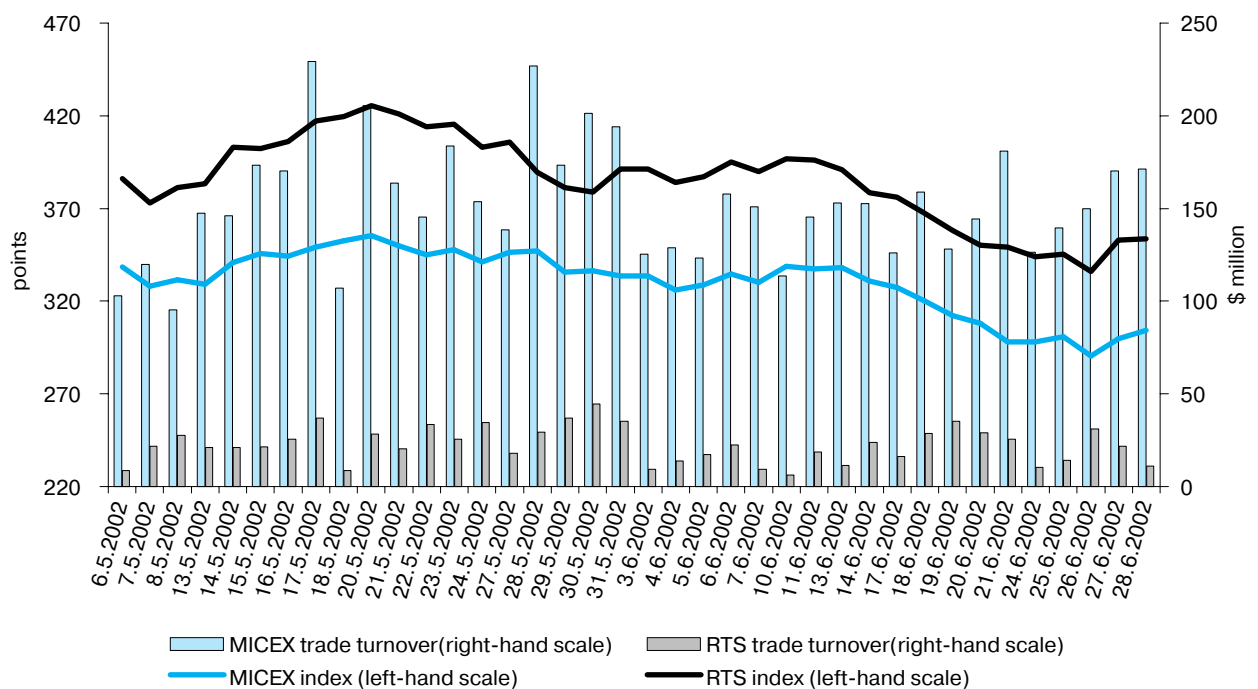
Table 3.4

## Some Corporate Securities Market Indices

Date	MICEX trade turnover			RTS trade turnover	
	trade turnover, milliard ruble	trade turnover, million USD	MICEX index, points	trade turnover, million USD	RTS index, points
3.06.2002	3.921	125.25	333.75	9.43	391.37
4.06.2002	4.034	128.83	326.14	13.77	384.19
5.06.2002	3.862	123.28	328.65	17.30	387.20
6.06.2002	4.945	157.72	334.52	22.34	395.22
7.06.2002	4.741	151.03	330.15	9.49	389.74
10.06.2002	3.563	113.49	338.84	6.32	396.70
11.06.2002	4.570	145.54	337.35	18.54	396.15
13.06.2002	4.799	152.86	337.98	11.46	391.06
14.06.2002	4.787	152.46	330.68	23.89	378.65
17.06.2002	3.959	126.10	327.51	16.30	376.09
18.06.2002	4.985	158.80	320.22	28.63	367.51
19.06.2002	4.028	128.24	312.27	35.21	358.22
20.06.2002	4.537	144.35	307.91	29.03	350.15
21.06.2002	5.694	181.11	297.88	25.49	349.22
24.06.2002	3.971	126.25	298.05	10.37	343.97
25.06.2002	4.395	139.66	300.78	14.04	345.44
26.06.2002	4.718	149.89	290.48	30.94	335.89
27.06.2002	5.359	170.35	299.82	21.73	352.94
28.06.2002	5.380	171.11	304.18	11.15	353.79

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)
<b>2001</b>								
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
<b>2002</b>								
January	1.66	3.34	3.30	3.83	3.36	4.78	14.68	1.67
February	1.73	3.36	3.20	<b>3.87</b>	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	...	3.25	3.97	3.54	...	13.58	1.78
May	1.74	...	3.40	...	3.52	...	14.33	1.61

(% p.a.)

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—7, 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.)													
<b>2001</b>													
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
<b>2002</b>													
January	1.73	—	3.29	<b>3.63</b>	3.35	3.29	19.82	3.99	1.13	9.84	2.00	0.99	2.42
February	1.74	—	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	—	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	—	3.30	4.63	3.40	3.30	15.38	4.03	0.88	5.93	1.94	...	0.64
May	1.75	—	3.31	...	3.46	3.31	...	...	0.88	...	1.53	...	1.20

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—7, 2002.

Table 3.5.3

## Deposit Rates

	USA	Japan	France	Germany	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
<b>2001</b>													
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
<b>2002</b>													
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	...	3.00	2.69	1.45	2.79	16.57	4.96	1.04	8.08	0.45	...	1.67
May	1.82	...	3.00	2.70	...	...	...	...	1.00	...	0.34	...	...

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—7, 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.)													
<b>2001</b>													
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
<b>2002</b>													
January	4.75	1.88	6.60	9.62	<b>2.46</b>	5.84	19.27	6.90	5.35	31.27	5.13	9.63	7.84
February	4.75	1.87	6.60	9.58	<b>2.49</b>	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	<b>2.49</b>	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	2.49	5.76	19.25	6.82	5.40	27.07	5.13	...	7.20
May	4.75	...	6.60	9.69	...	...	...	...	5.40	...	5.13	...	...

Source: IMF International Financial Statistics, Vol. LIV, No. 1—12, 2001, Vol. LV, No. 1—7, 2002.



Cont.	2001														2002					
	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06								
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	133	133	130	129	128	126	127	126	128	130	129	129								
of which:																				
— 100 percent foreign-owned organisations	23	23	23	23	23	23	24	25	26	26	26	26								
— credit institutions with foreign ownership from 50 to 100%	11	12	12	12	12	12	12	11	10	11	11	11								
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	232,730	235,949	242,749	248,617	251,814	260,989	267,033	269,057	274,705	277,879	281,554	282,180								
5. Branches of operating credit institutions in Russia	3,556	3,519	3,484	3,439	3,432	3,433	3,455	3,454	3,428	3,411	3,390	3,371								
of which:																				
— Sberbank branches	1,344	1,315	1,290	1,242	1,239	1,233	1,232	1,232	1,206	1,196	1,185	1,172								
— branches of 100 percent foreign-owned banks	8	8	8	9	9	9	9	10	10	10	10	11								
6. Branches of credit institutions abroad	3	3	3	3	3	3	3	3	3	3	4	4								
7. Branches of nonresident banks in Russia	1	1	1	1	1	1	1	1	1	1	1	1								
8. Representative offices of operating credit institutions <sup>2</sup>	179	184	183	175	177	178	175	176	183	187	190	189								
of which:																				
— in Russia	130	133	133	129	131	131	131	131	136	140	143	143								
— in non-CIS countries	35	37	38	35	35	36	34	35	37	37	37	36								
— in CIS countries	14	14	12	11	11	11	10	10	10	10	10	10								
9. Credit institutions with revoked licences — cumulative No.	753	755	738	737	738	677	670	662	650	648	592	582								

	2001												2002					End
	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06					
10. Credit institutions subjected to liquidation — cumulative No.	724	726	711	712	711	714	653	648	642	633	630	575	564					
11. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>	455	448	437	426	408	390	370	367	356	348	340	322	312					
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	932	932	951	954	957	957	1,022	1,032	1,041	1,054	1,059	1,119	1,131					
of which:																		
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	577	577	596	598	601	601	664	674	682	695	700	760	772					
— credit institutions liquidated owing to reorganisation	351	351	351	352	352	352	353	353	354	354	354	354	354					
of which:																		
— credit institutions liquidated owing to merger	—	—	—	—	—	—	—	—	—	—	—	—	—					
— credit institutions liquidated owing to takeover	351	351	351	352	352	352	353	353	354	354	354	354	354					
of which:																		
— reorganisation into branches of other banks	319	319	319	319	319	319	320	320	321	321	321	321	321					
— taken over by other banks (without creating a branch)	32	32	32	33	33	33	33	33	33	33	33	33	33					
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4					
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	—	—	—	—	—	—	1	1	1	1	1	1	1					

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

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

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



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
<b>2000</b>				
30.06	127	74	117	48
30.09	128	76	118	46
31.12	130	77	120	47
<b>2001</b>				
31.03	134	78	124	50
30.06	133	79	126	48
30.09	129	78	121	47
31.12	126	77	120	46
<b>2002</b>				
31.03	128	76	120	49

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	
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share
<b>2000</b>																
31.12	174	13.3	282	21.5	313	23.9	254	19.3	127	9.7	68	5.2	93	7.1	1,311	
<b>2001</b>																
31.01	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	
<b>2002</b>																
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	

Table 4.1.4

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

(units)

	Up to 1%	Up 1 to 20%	Up 20 to 50%	Up 50 to 100%	100%
<b>1998</b>					
31.12	47	30	35	12	18
<b>1999</b>					
31.03	47	31	30	13	19
30.06	45	28	30	13	20
30.09	46	30	28	13	22
31.12	45	30	26	12	20
<b>2000</b>					
31.03	42	31	22	11	21
30.06	42	30	23	10	22
30.09	41	33	21	11	22
31.12	44	30	23	10	23
<b>2001</b>					
31.03	49	29	23	10	23
30.06	46	30	23	11	23
30.09	43	31	20	12	23
31.12	40	33	18	12	23
<b>2002</b>					
31.03	41	33	19	10	25

Chart 15

### Structure of Registered Credit Institutions

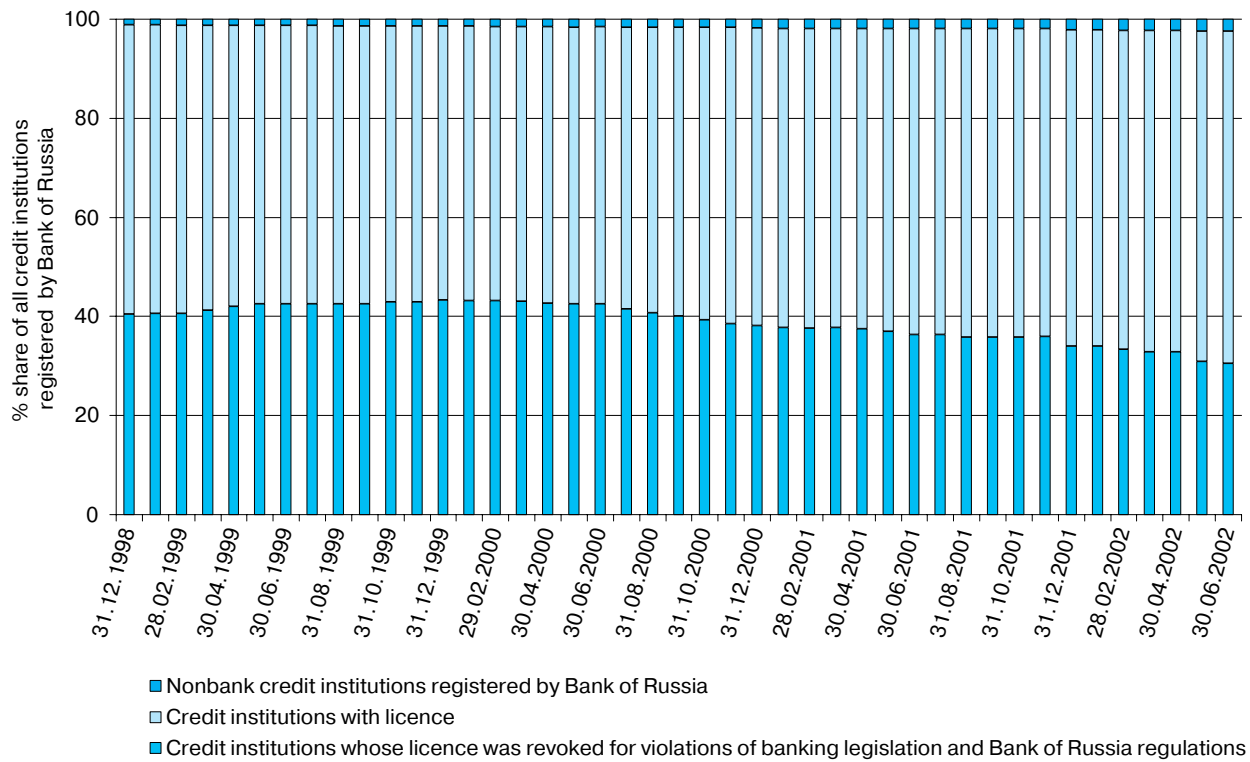


Chart 16

### Credit Institutions Grouped by Registered Authorized Capital

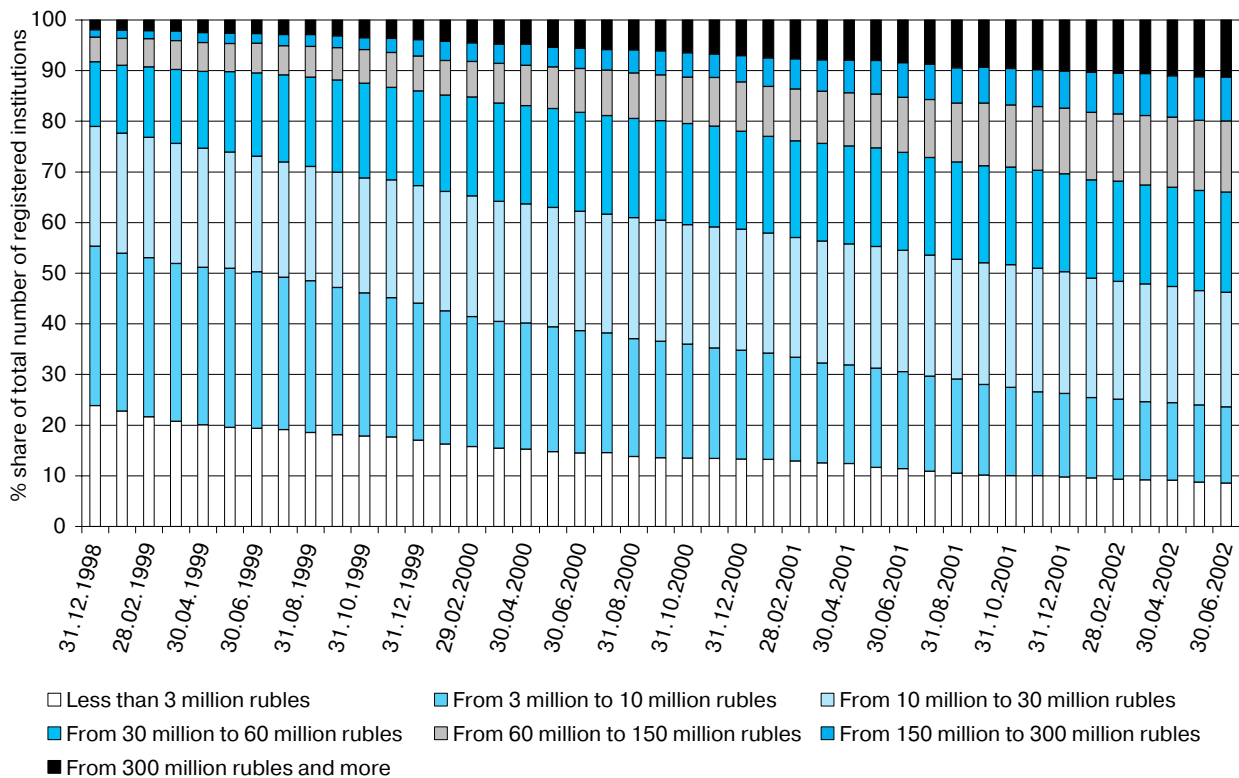




Chart 17

**Comparative Data on Major Sources of Borrowing  
by Credit Institutions as of 31.05.2002  
(Based on Credit Institutions Grouped by Assets)**

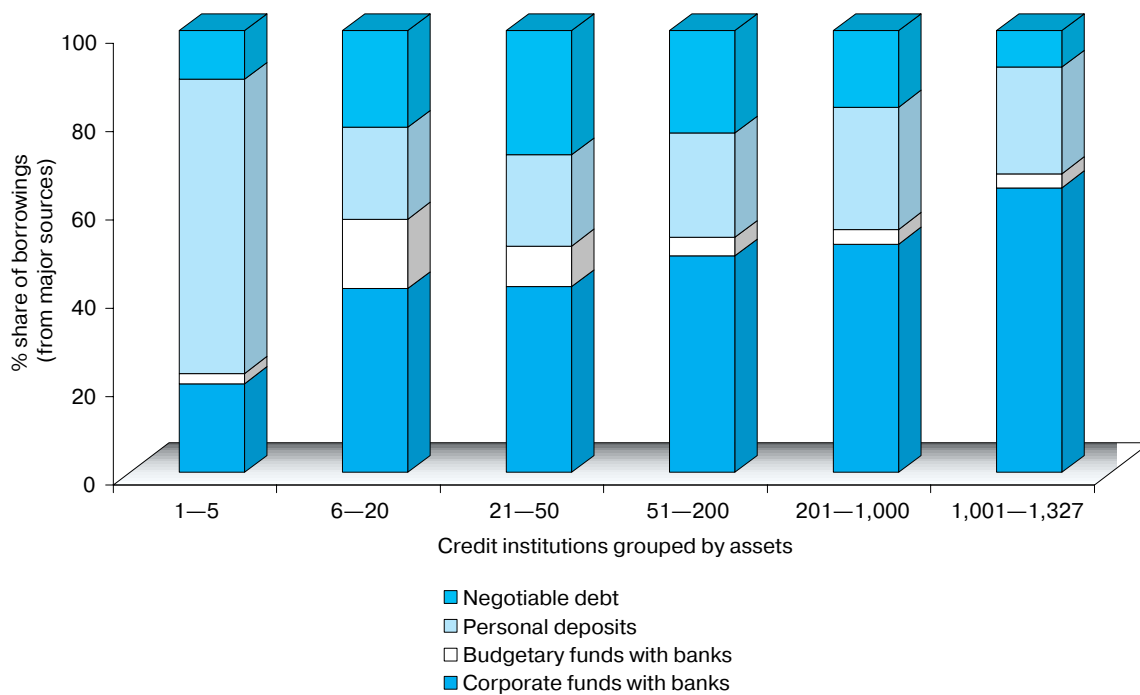


Chart 18

**Comparative Data on Major Allocations of Funds  
by Credit Institutions as of 31.05.2002  
(Based on Credit Institutions Grouped by Assets)**

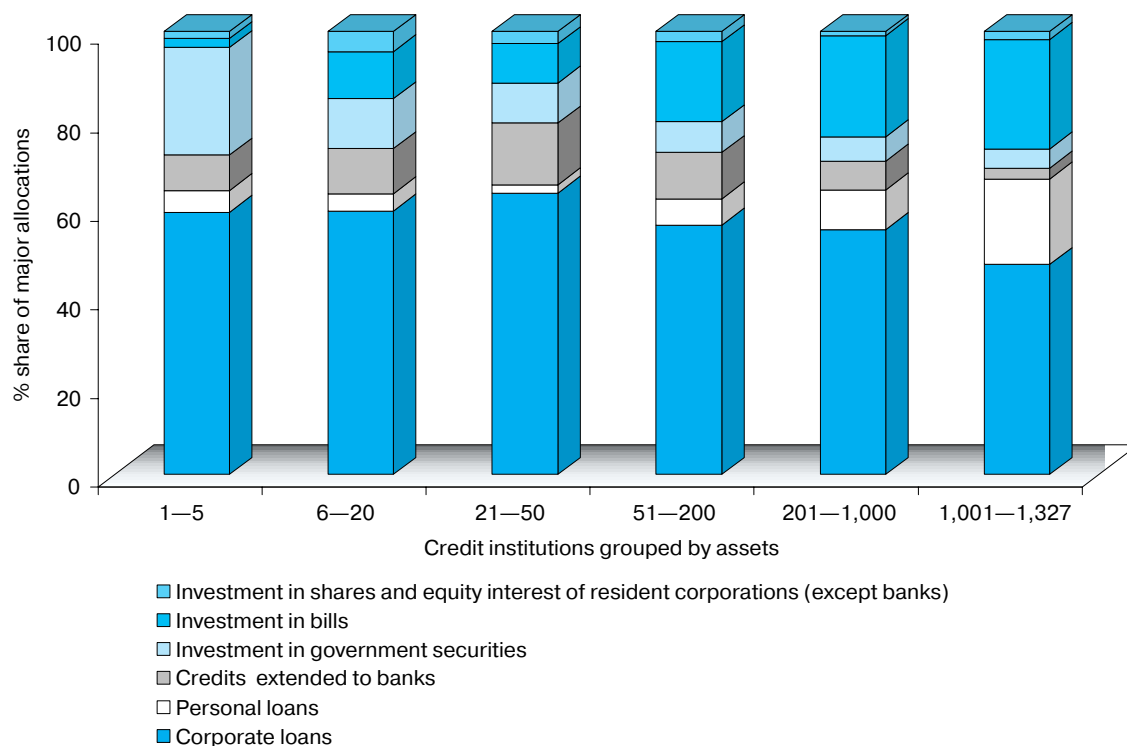


Table 4.1.6

## Financial Performance of Credit Institutions

	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
<b>1998</b>						
31.12	-30,463	25,667	72.7	56,130	27.3	20,080
<b>1999</b>						
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
<b>2000</b>						
31.03	-24,566	43,286	85.2	67,852	14.8	32,417
30.06	-47,770	20,414	83.1	68,184	16.9	12,380
30.09	-31,777	34,450	86.7	66,226	13.3	21,039
31.12	-32,144	47,134	89.4	79,278	10.6	33,928
<b>2001</b>						
31.03	-22,833	57,709	88.3	80,542	11.7	40,088
30.06	-49,787	31,929	87.0	81,716	13.0	17,494
30.09	-36,926	47,206	88.8	84,132	11.2	30,849
31.12	-7,113	60,792	91.5	67,906	8.5	41,950
<b>2002</b>						
31.03	18,294	85,908	90.6	67,614	9.4	54,617

## 4.2. Borrowings

Table 4.2.1

## Deposits

(million rubles)

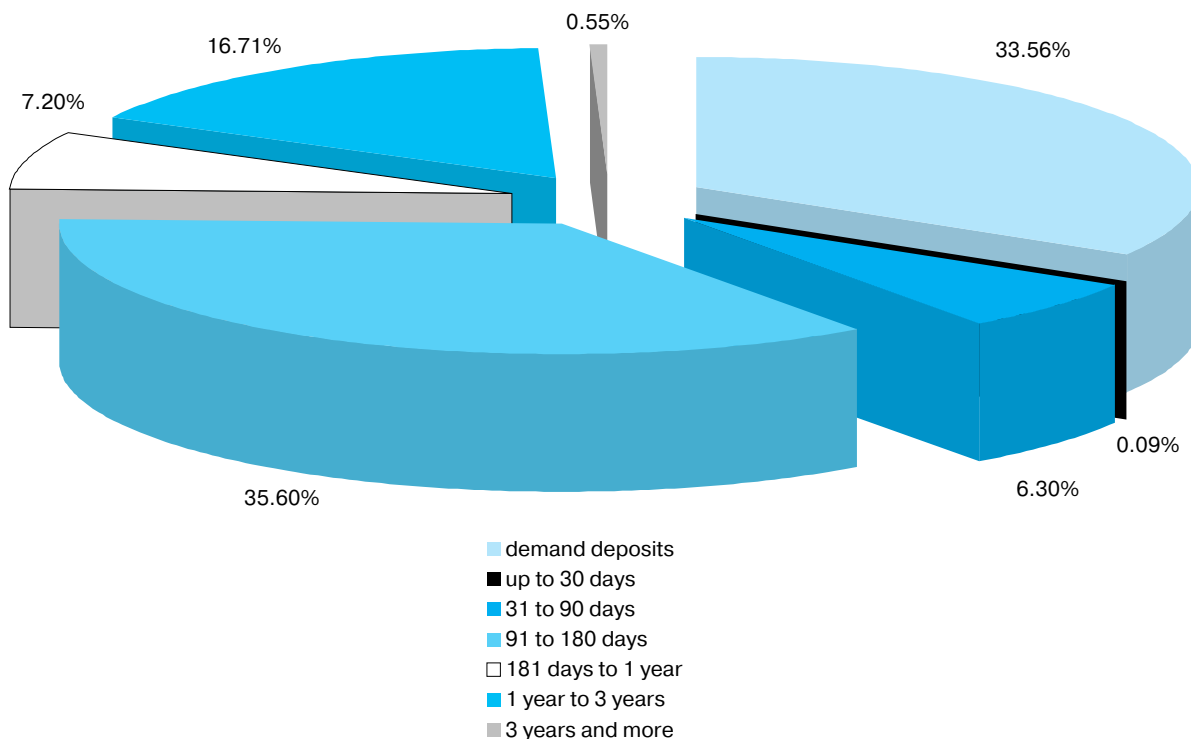
		Total ruble deposits																	
		personal deposits								corporate deposits									
		by maturity:								by maturity:									
		Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
<b>2000</b>																			
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	
<b>2001</b>																			
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	
30.08	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	
<b>2002</b>																			
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	





Chart 19

Structure of personal deposits as of 31.05.2001



Structure of personal deposits as of 31.05.2002

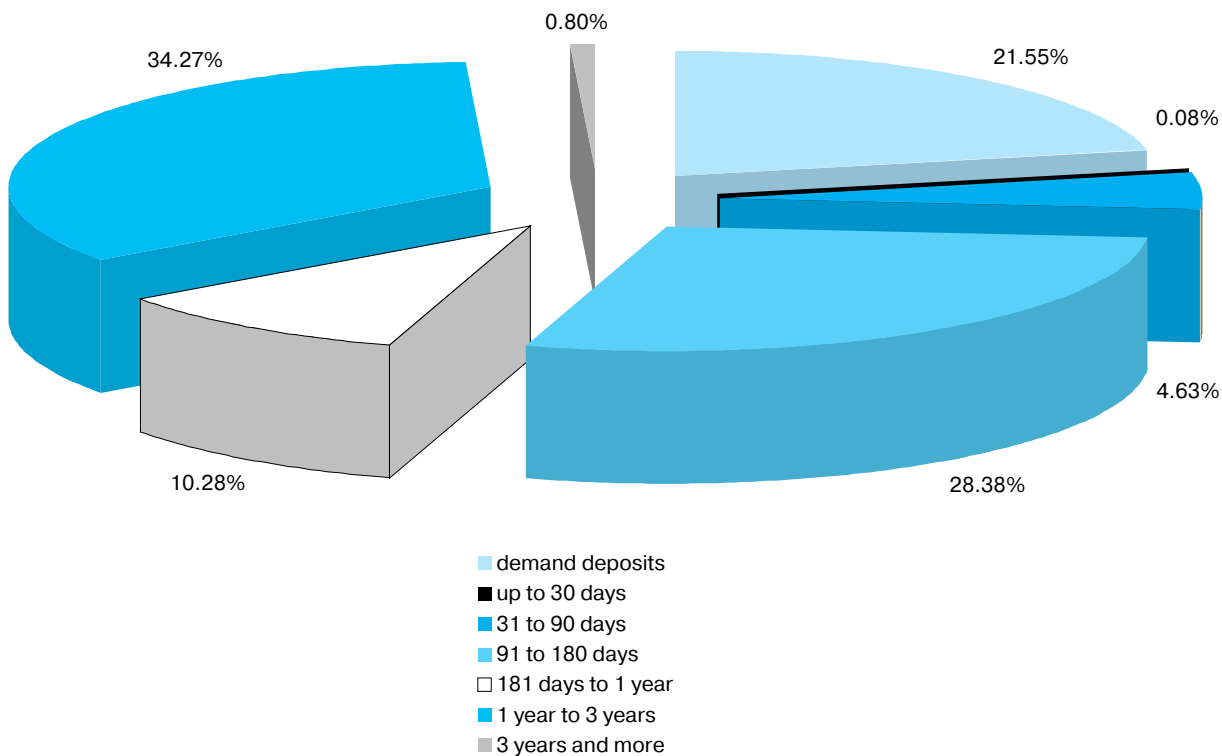


Table 4.2.2

## 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	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>2001</b>												
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
<b>2002</b>												
January	5.6	2.7	11.0	12.7	15.4	13.7	8.8	6.5	12.1	12.8	12.3	32.1
February	6.1	3.0	11.6	13.2	15.1	13.0	9.3	8.7	11.4	13.7	12.4	21.5
March	6.0	2.9	11.5	13.4	15.4	12.8	8.8	7.4	10.3	13.7	11.4	24.8
April	6.1	3.1	10.4	12.8	15.2	13.3	8.6	7.5	11.1	12.6	15.4	21.1
May	6.0	3.1	10.9	12.4	15.4	12.5	6.4	5.0	11.2	12.3	13.6	17.4

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	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>2001</b>												
January	2.5	0.9	5.3	6.8	11.2	7.2	5.1	4.8	6.2	6.6	8.2	8.2
February	2.7	0.9	6.9	7.0	7.0	8.2	4.4	4.8	8.3	7.0	5.0	5.0
March	2.3	0.8	4.9	6.9	7.4	8.1	4.1	4.9	8.8	8.1	4.1	4.1
April	2.6	0.8	5.3	6.8	7.7	5.8	3.8	4.9	7.1	3.4	7.2	7.2
May	2.4	0.8	4.9	6.9	7.3	8.1	3.5	3.9	6.8	8.5	6.7	6.7
June	3.0	1.3	5.6	7.0	7.6	10.3	3.1	4.0	4.7	2.8	7.3	7.3
July	3.0	1.2	4.5	7.0	8.5	8.4	3.3	3.8	5.8	5.1	8.4	8.4
August	3.0	1.2	4.6	6.9	7.3	8.2	3.0	3.3	6.9	5.4	9.3	9.3
September	3.2	1.3	5.4	7.0	7.5	8.3	2.8	4.2	4.1	2.9	7.5	7.5
October	3.0	1.1	4.8	6.8	7.5	8.4	2.0	2.6	6.6	4.6	8.8	8.8
November	3.1	1.2	5.0	6.8	8.0	8.8	1.6	2.6	7.5	3.4	5.8	5.8
December	3.3	1.2	5.2	7.5	8.0	8.5	2.0	3.5	6.8	8.1	7.0	7.0
<b>2002</b>												
January	3.2	1.1	5.4	6.9	7.8	8.6	1.4	3.8	6.5	4.2	5.7	5.7
February	3.4	1.5	6.3	7.0	7.5	8.5	1.2	4.2	6.7	1.7	2.9	2.9
March	3.2	1.1	5.5	7.1	7.4	8.4	1.6	3.9	7.9	7.2	4.1	4.1
April	3.1	1.3	5.5	6.6	7.6	8.2	1.5	3.9	7.7	6.9	4.4	4.4
May	3.5	1.3	4.4	6.6	8.0	8.5	1.6	4.5	6.9	9.3	4.6	4.6

Table 4.2.4

## Average Weighted Deposit Interest Rates on Interbank in Rubles

(% p.a.)

	Interest rates on banks' deposits by maturity							
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	
<b>2001</b>								
January	6.2	5.6	5.9	11.5	16.3	20.1	6.7	
February	11.1	11.1	12.7	12.4	18.9	19.5	20.8	
March	8.2	8.0	7.7	12.5	16.4	18.8	8.6	
April	9.1	8.9	8.2	13.9	16.3	8.2	11.3	
May	6.7	6.4	6.9	13.1	15.8	15.9	10.9	
June	12.2	12.1	12.4	13.9	16.1	13.4	13.0	
July	6.5	6.0	6.3	14.7	6.5	16.4	12.4	
August	6.1	5.8	5.9	14.4	10.1	13.6	9.5	
September	8.5	8.0	7.1	13.7	16.7	18.8	15.0	
October	7.4	7.1	7.6	13.0	14.8	13.8	18.2	
November	12.5	12.4	12.3	13.3	11.7	7.4	17.6	
December	20.5	21.0	22.3	11.1	21.6	16.6	24.7	
<b>2002</b>								
January	8.7	8.6	9.8	13.5	13.2	17.7	6.8	
February	11.2	11.2	11.5	12.6	18.5	17.2	7.8	
March	11.2	11.2	11.8	12.1	18.2	14.6	17.6	
April	9.2	9.1	9.7	13.2	17.1	15.7	10.5	
May	5.2	5.1	5.1	10.1	15.7	14.6	5.4	



Table 4.2.6

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

(% p.a.)

	Interest rates on deposit certificates by maturity:				Interest rates on savings certificates by maturity:				Interest rates on bonds by maturity:						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
<b>2001</b>															
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	10.3	12.0	22.8	18.0	—	—	18.9	—	—
June	10.5	10.6	13.3	19.8	1.6	16.0	18.0	17.7	15.6	17.9	—	—	19.9	14.5	—
July	6.9	10.3	13.6	16.0	3.3	—	10.0	13.1	16.2	17.9	—	—	19.9	—	19.0
August	8.1	9.2	14.3	10.8	2.0	—	14.0	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	14.8	12.6	14.9	17.0	14.0	—	—	—	29.9
November	7.0	11.2	14.8	14.4	1.2	—	—	12.7	16.0	17.0	21.0	—	18.3	19.1	20.2
December	9.1	10.6	14.1	12.8	9.8	7.0	10.4	13.4	14.2	17.6	—	—	—	19.5	—
<b>2002</b>															
January	7.8	11.3	18.3	12.1	4.3	—	—	13.2	13.8	17.4	—	—	—	21.7	21.7
February	9.5	11.1	13.2	15.6	5.7	—	10.0	14.2	14.5	17.9	—	—	—	23.0	—
March	12.7	11.2	13.3	19.4	1.9	—	—	11.4	15.2	17.9	—	—	—	17.9	20.5
April	9.8	11.0	16.1	16.1	12.1	—	10.0	12.9	14.0	18.0	—	—	—	21.8	17.5
May	8.5	11.0	15.0	16.0	18.8	—	—	12.3	15.8	—	—	—	21.9	21.5	17.0

Table 4.2.7

## Funds Owned by Legal Entities and Individuals and Raised Through Bills

		Total rubles raised by bills, by redemption period										Total foreign currency raised by bills, by redemption period											
		Total					of which:					Total					of which:						
		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	
<b>2000</b>																							
31.03	70,991	21,185	5,396	14,367	11,495	10,287	2,556	858	38,802	2,624	842	10,659	9,516	5,610	3,950	1,818							
30.06	73,306	22,669	5,627	11,450	11,972	11,341	3,512	1,089	39,233	2,732	1,035	7,563	11,734	6,988	3,875	1,877							
30.09	95,911	28,754	5,591	13,421	20,190	11,855	4,685	3,561	42,438	5,993	1,067	5,727	8,900	7,857	4,778	4,760							
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							
<b>2001</b>																							
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							
<b>2002</b>																							
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							

(million rubles)



Table 4.2.8

## Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:						Interest rates on ruble-denominated bills sold to individuals, by maturity:							
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
<b>2001</b>														
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
<b>2002</b>														
January	8.3	25.5	13.2	15.3	15.8	18.0	19.1	5.8	6.4	10.8	10.8	12.8	14.7	24.8
February	7.9	26.0	14.1	14.0	15.5	22.4	24.4	9.4	14.9	15.9	12.3	12.8	15.9	27.5
March	9.6	17.1	15.8	16.9	16.1	14.9	15.3	6.9	28.7	7.3	18.1	13.2	5.3	12.5
April	6.7	15.7	17.0	15.8	17.6	22.0	17.9	2.3	32.5	14.5	18.8	16.6	17.7	—
May	5.8	15.9	18.1	17.3	17.3	22.1	10.8	1.5	14.7	12.1	7.7	12.5	16.2	—



Chart 20

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

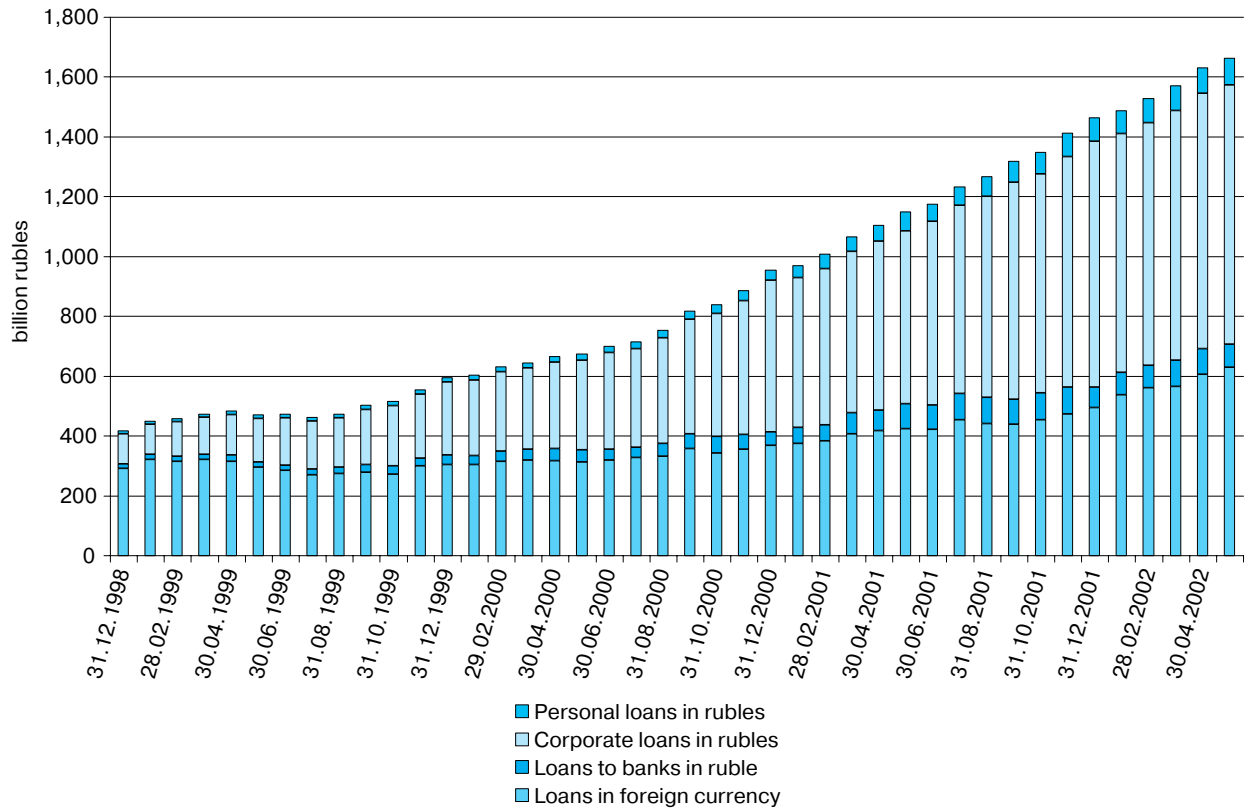


Chart 21

### Dynamics of Debt on Credits Extended

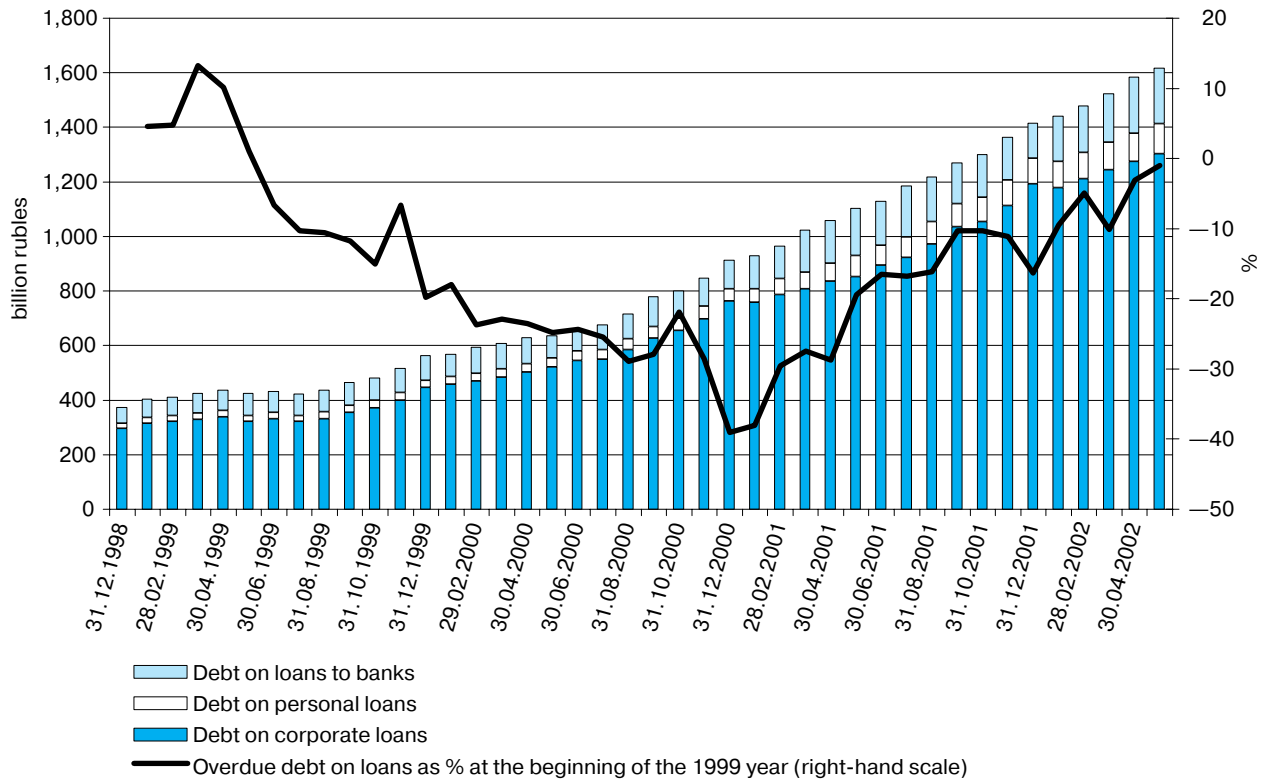


Chart 22

**Ruble Credits Extended to Legal Entities  
(by Economic Sector) and Individuals as of 31.03.2002**

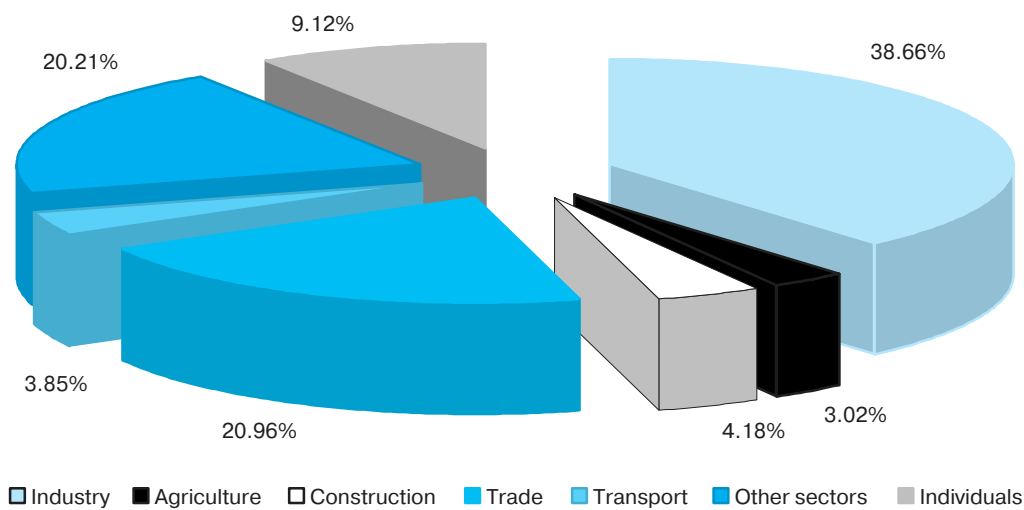


Chart 23

**Foreign Currency Credits Extended to Legal Entities  
(by Economic Sector) and Individuals as of 31.03.2002**

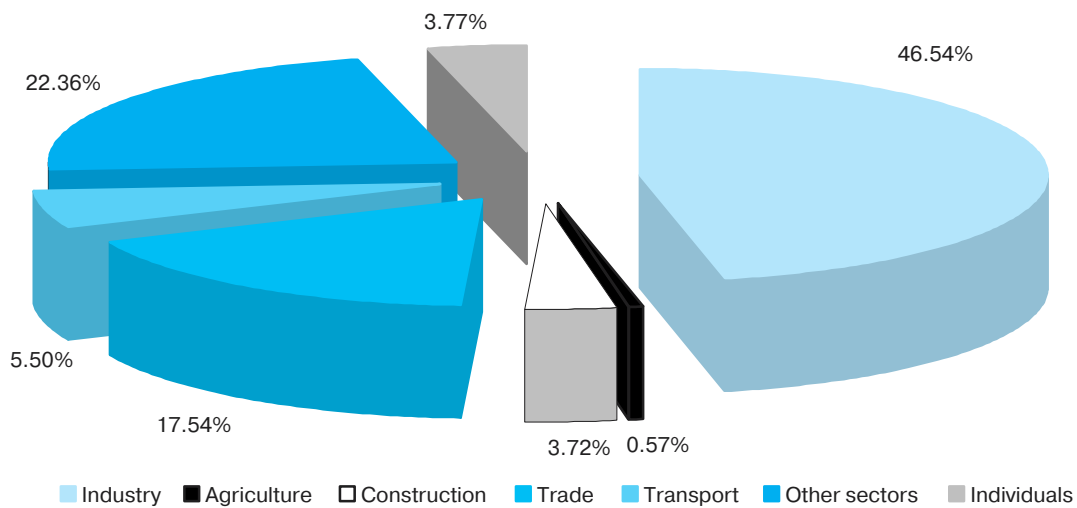


Chart 24

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

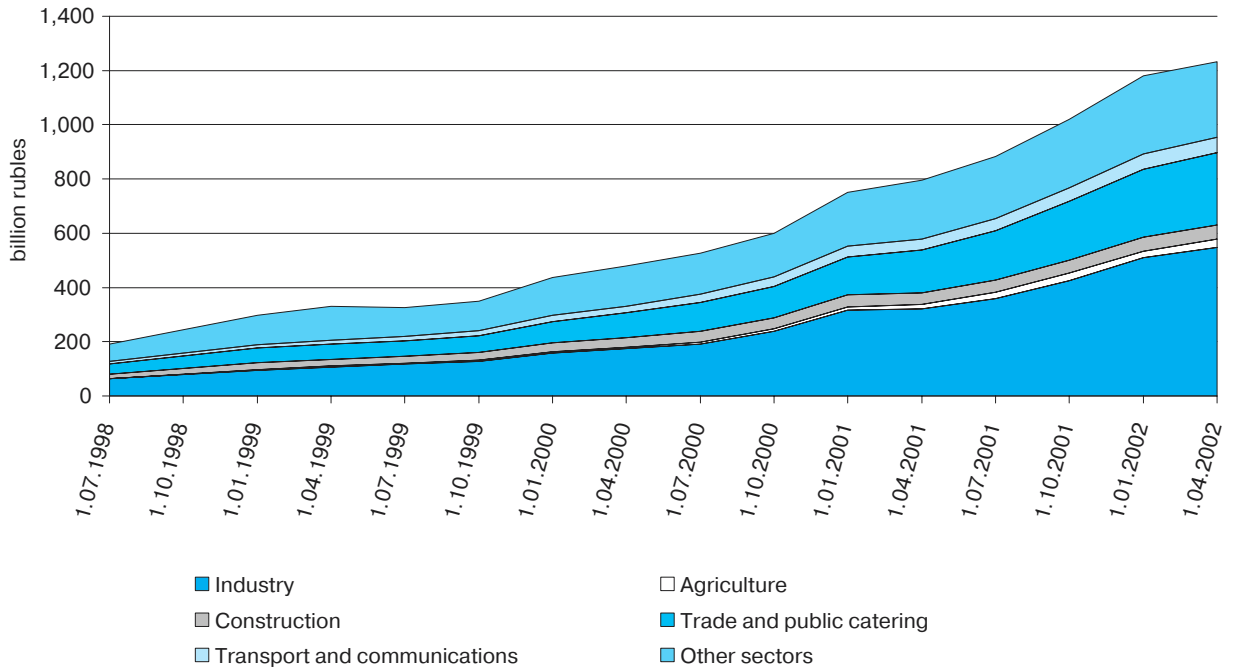


Chart 25

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

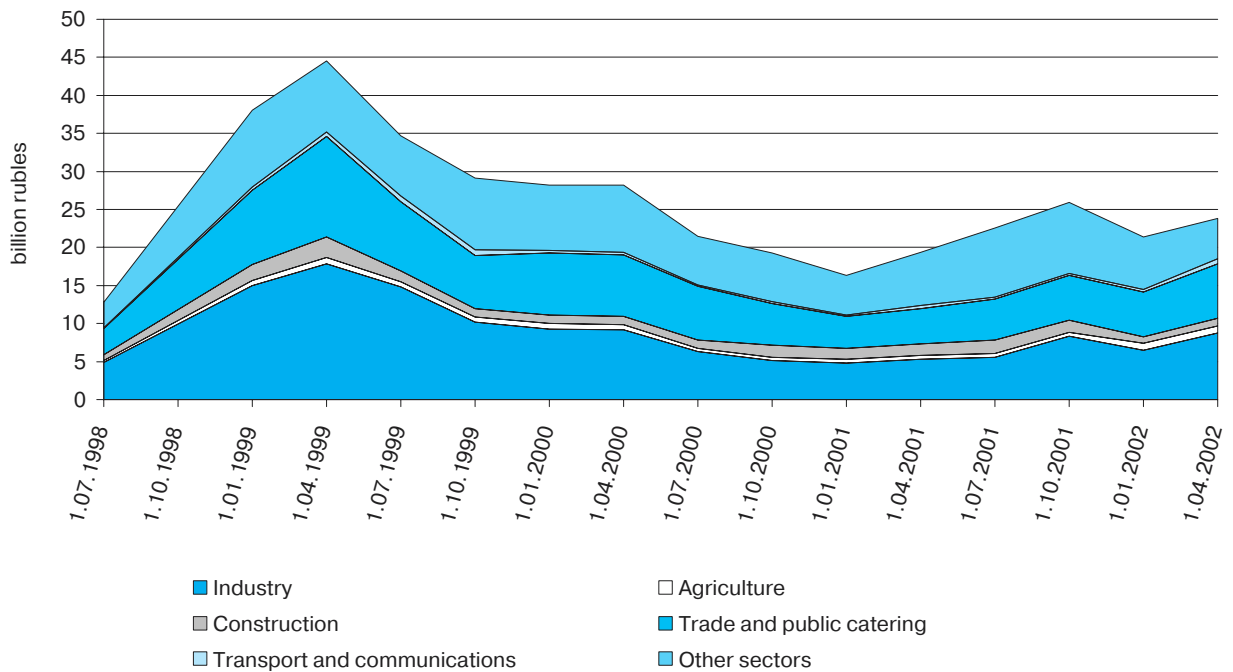




Table 4.3.3

## 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
<b>2001</b>														
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
<b>2002</b>														
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

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		
<b>2001</b>																	
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		
<b>2002</b>																	
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		



Table 4.3.5

## Structure of Credit Institutions' Investments in Securities

Investment in debt instruments

(million rubles)

	Investment in debt instruments									
	Total	Federal government securities	Securities of the RF member territories and local authorities	Securities issued by resident credit institutions	Securities issued by nonresidents	Other debt instruments	Debt obligations under reverse repurchase agreements	Debt obligations under loan agreements	Overdue debt obligations	
1	2	3	4	5	6	7	8	9	10	
<b>2001</b>										
31.12	366,731	338,388	8,427	1,119	6,489	12,307	...	...	...	
<b>2002</b>										
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 <sup>1</sup>	385,594	343,865	11,523	2,482	7,983	16,090	2,016	991	643	
31.05	405,023	355,042	13,116	2,182	11,605	18,313	1,966	2,156	643	

End

Investment in shares of stock

(million rubles)

	Investment in shares of stock						Equity interest in legal entities		
	Total	Resident credit institutions' shares of stock	Nonresidents' shares	Other shares	Under reverse repurchase agreements	Under Loan Agreements	Total	of which: subsidiary and affiliated resident bank	Other participating interests
1	11	12	13	14	15	16	17	18	19
<b>2001</b>									
31.12	32,763	989	96	31,679	...	...	15,167	1,906	2,735
<b>2002</b>									
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 <sup>1</sup>	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

<sup>1</sup> 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				
		of which:					of which:				
Total		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills	Total	bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills
<b>2000</b>											
31.12	97,489	517	229	5,948	827	89,968	11,766	0	659	10,898	209
<b>2001</b>											
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
<b>2002</b>											
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

(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	13
<b>2001</b>												
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
<b>2002</b>												
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



Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

		Claims on delivery of ruble-denominated funds					Claims on foreign exchange delivery					Claims on delivery of precious metals					Claims on delivery of securities													
		of which those with terms:					of which those with terms:					of which those with terms:					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		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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17														
<b>2001</b>																														
31.12	34,198	6,633	1,309	6,994	151,265	52,381	1,254	2,341	22,389	1,115	282	1,885	12,506	5,903	5,454	311														
<b>2002</b>																														
31.01	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														
<b>Cont.</b>																														
		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:													
		2 to 30 days		31 to 90 days		more than 91 days		2 to 30 days		31 to 90 days		more than 91 days		Total		2 to 30 days		31 to 90 days		more than 91 days		Total		2 to 30 days		31 to 90 days		more than 91 days		
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33														
<b>2001</b>																														
31.12	7,294	4,794	2,091	388	6,326	4,762	1,206	354	47,353	4,738	2,205	5,320	96,046	29,239	4,849	5,394														
<b>2002</b>																														
31.01	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														

End  
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Claims for reverse repurchase of securities				Obligations on reverse repurchase of securities			
	of which those with terms:				of which those with terms:				of which those with terms:				of which those with terms:			
	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days	Total	2 to 30 days	31 to 90 days	more than 91 days
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
<b>2001</b>																
31.12	14,751	3,247	140	3,321	30,666	28,663	883	605	7,518	4,535	2,436	525	6,105	4,762	1,122	217
<b>2002</b>																
31.01	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

## 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.

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-residents<sup>1</sup> 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).

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

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

**Institutional unit** is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. 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.



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: — transportation, 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 3<sup>rd</sup> 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 3<sup>rd</sup> quarter, 1999 short-term foreign currency deposits in resident banks were included in the international reserves;
- started from the 3<sup>rd</sup> 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.

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](http://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 including those in accordance with the licenses and authorizations rendered by the Bank of Russia.

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**  
**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 1.7**  
**The Russian Federation Banking Sector's**  
**International Investment Position**

### **General Provisions**

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

The banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on the CBR and credit institutions, including Vnesheconombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on 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 5<sup>th</sup> 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 3<sup>rd</sup> quarter of 1999, short-term foreign currency deposits with resident banks were included in the international reserves;
- started from the 3<sup>rd</sup> 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 1.8 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 1.9**  
**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.

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 1.10**  
**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 nonresidents<sup>1</sup>, namely, assets denominated in currency with limited conversion potential and in the Russian Federation currency, and also long—term credits and deposits in convertible currency, and nonresident banks’ equity interest.

**Claims on general government** — loans extended to the RF Finance Ministry (Minfin), the RF government’s securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO<sup>2</sup> terms. In compliance with international standards on analytical presentation of monetary authorities’ statistics, this indicator incorporates the IMF loans extended to Minfin.

**Claims on nonfinancial public enterprises** — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises<sup>3</sup>.

**Claims on nonfinancial private enterprises and households** — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial nongovernment enterprises, self—em-

ployed individuals, and households as well as the Bank of Russia’s deposits into securities of private sector enterprises.

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

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

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

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

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

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

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

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

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

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

<sup>3</sup> Hereinafter nonfinancial enterprises and organizations used in the “Bulletin of Banking Statistics” shall be rendered as enterprises and organizations engaged in marketing goods and services and not referred to the economy’s financial sector.

Table 1.11

**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) insti-

tution regardless of their type of property and credits extended to the said organizations<sup>1</sup>.

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

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

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

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

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

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

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

<sup>1</sup> 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.



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 1.12**  
**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 1.13**  
**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 actors).

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 1.14**  
**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 14<sup>th</sup> day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the 14<sup>th</sup> 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 14<sup>th</sup> day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (should the 14<sup>th</sup> 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:

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

$\bar{p}$  — posted current bid/offered rates (MIBID/MIBOR);

$P_n$  — posted current bid/offered rate by a specific bank;

$n$  — number of banks whose data are used for computing specific standard term.

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

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

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

$\bar{p}$  — current actual credit rate (MIACR);

$K_n$  — rate of interbank credits extended by n-bank on this day;

$S_n$  — total loans extended by n-bank over this day;

$n$  — number of banks whose data are used to compute a rate for a specified credit term.

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

### Subsection 3.2 Exchange Market

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

#### General Provisions

Trade in foreign currencies for Russian rubles is conducted at the interbank exchange markets — special markets licensed by the CBR for arranging purchase and sale of foreign currencies for Russian rubles, including the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants are

authorized banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

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

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

### **Individual Indicators Highlights**

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

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

$\bar{r}$  — average weighted rate;

$R_i$  — average weighted rate of a bidding session;

$V_i$  — trading volume.

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

**Table 3.2.3**  
**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<sup>1</sup>** — foreign cash posted to tills of authorized banks as a result of transactions with other resident banks.

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

**Received from individuals (residents and nonresidents) for entering 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;

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



- 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:

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

$Q_i$  — number of  $i$ -type shares at the time of index computation;

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

$k_i$  — weight ratio;

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

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

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

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

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

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

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

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

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

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

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

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

### 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.

Registration of credit institutions, licensing for banking operations and license withdrawals are performed by the CBR pursuant to Articles 4 and 58 of the Federal Law “On the Russian Federation Central Bank (Bank of Russia)” and Article 12 of the Federal Law “On Banks and Banking Activity” (for the registration and licensing procedures for credit institutions see also the CBR Instruction “On Use of Federal Legislation Regulating Registration of Credit Institutions and Licensing for Banking Activities” No. 75-I dated 23.07.98 (in view of changes and additions).

The CBR keeps the State Register of Credit Institutions. The Register includes records of credit institutions — banking and nonbanking — for which the CBR took a decision on registration and licensing for banking activities. The Register also records credit institutions’ branches and representative offices in Russia and abroad.

Information on official registration of credit institutions, granting them licences, changes in their names, location, restructuring and breakdowns are reported in the 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 is established as an economic entity.

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

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

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

**Credit institutions licensed for banking transactions** — registered credit institutions (banks and nonbanking credit institutions) entitled to conduct banking operations, as well as nonbanking institutions registered by other authorities (before enactment of the Federal Law “On Banks and Banking Activity”) but licensed for banking transactions by the CBR.

**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).

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). This licence enables a bank to establish correspondent relations with an unlimited number of foreign banks;
- 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 all (above-mentioned) banking operations in rubles and foreign currency and com-

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

plying 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, and presently it should not be less than the equivalent of 5 mln. euro. 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 (minimal authorized capital for newly established credit institutions should not be less than the sum equivalent to 1 million euros).

**Registered authorized capital of operating credit institutions** — authorized paid-up stock included in a credit institution's charter and registered by the CBR.

**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.

**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 signs of bankruptcy in which by the decision of a general meeting of stockholders or its body the liquidating commissions are appointed as agreed with Bank of Russia;

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 infor-

mation 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 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.

**The value of profit made by profit-making credit institutions** 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 operating profit-making credit institutions out of total number of operating credit institutions** 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.

**The value of losses made by losses-making credit institutions** 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 operating losses-making credit institutions out of total number of operating credit institutions** is the share of credit institutions showing losses financial results taking into account the previous years' results in the total number of operating credit institutions registered in the Russian Federation.

**Profit allocation** — 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.

## 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 con-

ditions. 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 fund) — 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 nonresident banks.

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

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

**Table 4.2.4  
Average Weighted Deposit Interest Rates  
on Interbank in Rubles**

### General Provisions

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

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia In-

struction “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**

**Personal deposit rates by maturity; corporate deposit rates by maturity; banks’ deposit rates, by maturity** — annual average weighted interest rates on personal, corporate and banks’ deposits attracted within a reporting period with breakdown by maturity: under 30 days, 31—90 days, 181 days—1 year, 1—3 years, over 3 years. Demand deposits are included in the calculation of rates on personal deposits under 30 days.

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

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

$\bar{P}$  — average deposit rate;

P — nominal annual deposit rate;

V — value of a deposit.

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

### **General Provisions**

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

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

### **Individual Indicators Highlights**

**Savings (deposit) certificate** — a time deposit variety (see comments on indicator “Time deposits” in the “Deposits” table), which is a security proving depositing in a bank, and also a right of the depositor (certificate holder) to receive in the bank—issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in the Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed

information on the savings (deposit) certificates, see Provisions “On Savings and Deposit Certificates” No. 333—U dated 31.08.98.

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

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

### **General Provisions**

The table features average weighted interest rates on deposit and savings certificates and bonds issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market. Data source: monthly financial reporting of the operating credit institutions (for the main compilation guidelines see the CBR Instruction “On Financial Reporting Compilation” No. 17 dated 1.10.97).

### **Individual Indicators Highlights**

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

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

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

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

P — annual yield on a matured security;

V — book value of a security.

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

### **General Provisions**

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

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

### **Individual Indicators Highlights**

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

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

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

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

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

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed—time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated 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:

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

$\bar{P}$  — average weighted interest rate on issued bills;  
 $P$  — bill's annual yield against redemption;  
 $V$  — value of a bill specified in the requisites.

### **Subsection 4.3 Lending**

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

#### **General Provisions**

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

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

#### **Individual Indicators Highlights**

**Total loans in rubles/foreign currency**— clients' debt (including overdue loans and other allocated funds) to credit institutions on all loans extended. Lent funds totals, apart from the breakdown of specific loans, loans to foreign governments and nonresident legal entities.

**Total personal loans in rubles/foreign currency** — resident and nonresident personal clients' debt on consumer loans (including overdue), encompass self—employed individuals.

**Total corporate loans in rubles/foreign currency, by maturity** — debt (including overdue) on all loans (including precious metal loans) contracted to resident financial (except for credit ones) and nonfinancial institutions of all types of property (for "financial institution" and "nonfinancial institution" concepts see notes to "Analytical Accounts of Credit Institutions" table, and comments on "claims on nonfinancial public enterprises" included in "Analytical Accounts of Monetary Authorities" table). Loans given for the term up for 30 days include demand loans and "overdraft" (loan as giving credit for money stringency on current account).



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

**Table 4.3.2**  
**Average Weighted Interest Rates on Corporate and Personal Loans in Rubles**

**Table 4.3.3**  
**Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars**

**Table 4.3.4**  
**Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars**

**General Provisions**

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

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

$\bar{P}$  — average weighted loan interest rate;  
P — contracted nominal annual interest rate;  
V — contracted value of loan.

**Table 4.3.5**  
**Structure of Credit Institutions' Investments in Securities**

**General Provisions**

Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of high liquid banking resources are singled out of total investment (for REPO contracts see footnote on “Analytical Accounts of Monetary Authorities” table). The highlighted shares of stock singled out of the overall investments into shares of stock represent those which are kept in the credit institutions' portfolio over six month and purchased solely for investment purposes.

Investments in government securities are included at their market value, and in other securities — by purchase value (book value).

Data source: monthly aggregate balance sheet of Russian operating credit institutions.

Analysis of data in the table can be complemented by information on the structure of investment in securities of individual credit institutions — holders releasing their data to Internet under the CBR Provisions “On Data Release by the Bank of Russia and Credit Institutions — Financial Markets Agents” No. 43-P dated 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:

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

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

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

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

**Table 4.4**  
**Credit Institutions' Claims and Liabilities on Financial Derivatives**

#### General Provisions

The table presents credit institutions' liabilities and claims on financial derivatives. Financial forward settlement contracts, options, forward parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after com-

pleting 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.