

**THE CENTRAL BANK OF THE RUSSIAN FEDERATION**



**BULLETIN  
OF BANKING STATISTICS**

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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 October 2001—January 2002:

	Release data in October—December 2001 and January 2002 (The period (or date) to which data to be released relate is shown in parentheses)			
	October	November	December	January
1. Main aggregates of analytical accounts of banking sector — money M0, M2 (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period	1.10.2001* (08.2001)  31.10.2001* (09.2001)	30.11.2001* (10.2001)	31.12.2001* (11.2001)	
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	17.10.2001* (09.2001)	16.11.2001* (10.2001)	17.12.2001* (11.2001)	17.01.2002* (12.2001)
3. 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, adjustment to reserve assets, net errors and omissions, for the reporting quarter, year			28.12.2001 (Q3. 2001)	
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	8.10.2001 (09.2001)	8.11.2001 (10.2001)	7.12.2001 (11.2001)	8.01.2002 (12.2001)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	12.10.2001 (08.2001)	9.11.2001 (09.2001)	11.12.2001 (10.2001)	11.01.2002 (11.2001)
6. The Russian Federation banking sector's international investment position, end of reporting quarter			28.12.2001 (Q3. 2001)	
7. Official US dollar/ruble rate	daily	daily	daily	daily
8. Interest rate on Government Securities	daily	daily	daily	daily
9. Interest rates of Central Bank of Russia (CBR)				
9.1. Refinancing rate	daily			
9.2. Overnight credit rate	daily	daily	daily	daily
9.3. Deposit 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

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, billion of rubles <sup>1</sup>		The federal budget deficit/surplus to GDP percentage
	Total	Percentage against the previous year's relevant period	
2000	7,063.4	8.3	2.5 <sup>2</sup>
<b>2000</b>			
Q1	1,461.4	9.0	2.1 <sup>2</sup>
Q2	1,641.9	8.6	4.9 <sup>2</sup>
Q3	2,004.0	8.8	2.0 <sup>2</sup>
Q4	1,956.1	6.8	1.2 <sup>2</sup>
<b>2001</b>			
Q1	1,886.3	4.9	2.6 <sup>2</sup>
Q2	2,108.2	5.1	4.0 <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	10.2		20.2
<b>2000</b>			
Q1	11.7		4.1 <sup>3</sup>
Q2	10.1		5.3 <sup>3</sup>
Q3	10.8		4.1 <sup>3</sup>
Q4	8.6		5.4 <sup>3</sup>
January	11.4		2.3
February	13.8		3.4
March	10.2		4.1
April	8.6		5.0
May	11.4		6.8
June	10.3		9.5
July	10.1		11.5
August	13.2		12.6
September	9.2		14.1
October	10.9		16.5
November	9.9		18.2
December	5.0		20.2
<b>2001</b>			
Q1	4.9		7.1 <sup>3</sup>
Q2	5.7		5.3 <sup>3</sup>
January	6.7		2.8
February	3.3		5.1
March	4.8		7.1
April	6.5		9.0
May	6.5		10.9
June	4.2		12.7
July	6.1		13.2
August	8.5		13.2

<sup>1</sup> GDP in 1998 and in 1st quarter of 1999 — 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		
1998	686.8	564.5	66.9	842.1	—155.3	325.9	253.3	43.3	472.2	—146.3	413.5	311.3	23.5	422.4	—9.0
1999	1,213.6	1,007.5	84.7	1,258.0	—44.4	615.5	509.7	49.2	666.9	—51.4	660.8	497.8	35.5	653.8	7.0
2000	2,097.7	1,707.6	135.4	1,960.1	137.6	1,132.1	964.8	74.7	1,029.2	102.9	1,065.9	742.8	60.7	1,032.1	33.8
<b>1999</b>															
Q1	171.9	151.4	9.9	189.0	—17.1	89.1	80.1	4.6	108.3	—19.2	93.6	71.3	5.3	91.5	2.1
Q2	276.7	232.6	20.3	297.8	—21.1	137.5	115.1	11.6	163.8	—26.3	153.7	117.5	8.6	148.5	5.2
Q3	310.7	256.1	22.1	309.0	1.7	160.8	130.8	12.8	162.2	—1.4	163.6	125.2	9.4	160.6	3.1
Q4	454.3	367.4	32.4	462.2	—7.9	228.1	183.7	20.2	232.6	—4.5	249.9	183.8	12.3	253.2	—3.4
<b>2000</b>															
Q1	366.5	313.8	21.3	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	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	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	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>															
January	151.1	132.3	9.9	97.9	53.2	94.6	88.9	4.9	60.6	34.0	75.2	43.4	5.1	56.0	19.2
January—February	316.4	276.1	19.0	267.0	49.5	200.1	186.5	10.5	170.4	29.6	150.1	89.5	8.5	130.3	19.8
January—March	515.6	449.5	34.6	445.7	69.9	318.0	297.0	17.4	268.8	49.2	245.9	152.5	17.2	225.2	20.7
January—April	755.0	653.2	52.5	635.2	119.8	451.9	420.3	28.0	365.2	86.7	369.8	232.9	24.5	336.7	33.1
January—May	999.8	867.0	66.9	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	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	208.4	846.9	783.4	56.5	679.1	167.8	707.0	461.0	46.0	666.4	40.6



Table 1.3

## Sources of Funding the Federal Budget

(billion rubles)

	Sources of funding federal budget (deficit/surplus), total		Including				State savings loan bonds
	1	Domestic sources		of which:			
		2	3	4	5	6	
		Short-term government securities	Variable- and fixed-income federal loan bonds	Nonmarketable government bonds			
<b>1998</b>	146.3	61.2	159.8	0.9	1.5		
1999	51.4	16.9	52.8	0.1	-9.2		
2000	-102.9	-2.9	-10.6	16.8	-1.8		
<b>1999</b>							
Q1	19.2	-8.7	7.0	0.0	-1.0		
Q2	26.3	-10.9	8.8	14.5	-3.7		
Q3	1.4	9.7	0.8	-5.5	-0.6		
Q4	4.5	26.8	36.2	-8.9	-3.9		
<b>2000</b>							
Q1	-30.3	-4.1	-1.6	5.9	-2.0		
Q2	-81.0	-12.4	3.0	-1.4	-1.9		
Q3	-39.7	-16.3	-2.1	-3.8	1.1		
Q4	-22.5	30.4	-4.0	16.1	1.1		
<b>2001</b>							
January	-34.0	-21.7	-0.1	-5.2	0.0		
January—February	-29.6	-9.7	4.8	-5.2	0.0		
January—March	-49.2	-10.4	9.6	-5.3	0.0		
January—April	-86.7	-27.8	14.5	-6.6	0.0		
January—May	-120.3	-55.9	16.5	-1.8	0.0		
January—June	-133.2	-52.9	17.5	0.5	0.0		
January—July	-167.8	-51.8	16.4	2.7	-1.0		

End  
(billion rubles)

	Including						
	of which:			Foreign sources	of which:		
	Receipts from sales of government and municipal property	Government reserves of precious metals and precious stones	Change of budget fund balances in bank accounts		Credits from international financial organisations	Credits extended to Russia by foreign governments and foreign commercial banks and companies	
8	9	10	11	12	13		
1998	—	—	—1.4	85.1	13.0	78.4	
1999	—4.5	15.5	—35.9	34.5	—54.8	106.7	
2000	27.2	39.9	—41.5	—100.0	—74.3	33.7	
<b>1999</b>							
Q1	0.4	4.3	—13.8	27.9	—16.4	44.3	
Q2	—0.7	2.8	—22.8	37.2	—19.4	56.6	
Q3	—3.3	0.4	11.7	—8.3	—1.0	—7.3	
Q4	—0.9	8.0	—11.0	—22.3	—18.0	13.1	
<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>							
January	0.2	—0.05	—13.5	—12.3	—3.7	—2.3	
January—February	0.7	2.0	—8.8	—19.9	—8.2	—8.8	
January—March	0.7	2.3	—14.4	—38.8	—9.6	—28.0	
January—April	0.7	1.7	—33.6	—58.9	—15.5	—37.3	
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	

Table 1.4

## The Russian Federation Balance of Payments Current Account<sup>1</sup>

(USD million)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	Fuel-energy resource	Other	Export of goods, total (1+2)	Transport services	Travel	Other	Total (4+5+6)						
	1	2	3	4	5	6	7						
1994	25,206	42,620	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	3,261	3,839	2,532	9,632	115,197	500	4,253	2,281	807	120,757
Q1, 1999	6,069	9,492	15,561	658	662	454	1,774	17,334	102	2,175	1,995	83	19,695
Q2, 1999	6,391	10,583	16,974	750	927	609	2,286	19,260	111	610	339	253	20,234
Q3, 1999	7,875	11,088	18,962	760	1,294	567	2,621	21,583	111	310	114	374	22,378
Q4, 1999	10,623	13,546	24,169	838	840	708	2,386	26,555	102	361	76	473	27,491
Q1, 2000	13,015	11,349	24,364	679	657	473	1,809	26,173	103	2,407	1,949	220	28,902
Q2, 2000	12,325	12,685	25,009	861	965	523	2,348	27,357	116	602	115	251	28,326
Q3, 2000	13,366	13,362	26,728	866	1,390	669	2,925	29,653	129	584	128	153	30,519
Q4, 2000	14,129	15,335	29,464	856	828	867	2,550	32,014	152	659	90	183	33,009
Q1, 2001	<b>13,864</b>	<b>11,729</b>	25,594	789	618	499	1,907	27,500	<b>196</b>	2,566	1,887	<b>285</b>	<b>30,548</b>
Q2, 2001	13,490	13,123	26,613	1,048	927	538	2,514	29,127	198	868	281	295	30,489

<sup>1</sup> In this balance of payments publication arrears on the General government securities for 1998—2000 have been reclassified and shown in the item other liabilities of the same sector.

Cont.

## Current Account

	(USD million)													
	Import of goods (FOB)				Import of services			Import of goods and services (14+18)		Compensation of employees paid	Investment income payable	of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
	14	15	16		17	18	19	20	21					
	Transport services	Travel	Other	Total (15+16+17)										
1994	50,452	3,028	7,092	5,172	15,292	65,744	222	5,118	4,871	544	71,628			
1995	62,603	3,307	11,599	5,272	20,178	82,781	469	7,181	6,584	738	91,169			
1996	68,092	2,592	10,011	6,035	18,637	86,729	507	9,260	7,050	700	97,197			
1997	71,983	2,991	10,113	6,893	19,998	91,980	568	12,490	10,068	766	105,804			
1998	58,015	2,763	8,677	4,988	16,428	74,443	465	15,626	12,436	644	91,179			
1999	39,537	2,221	7,097	4,033	13,351	52,887	204	11,393	9,170	582	65,066			
2000	44,862	2,330	10,224	4,797	17,351	62,213	232	11,257	8,614	738	74,440			
Q1, 1999	9,111	465	1,280	941	2,686	11,797	45	3,366	2,846	119	15,326			
Q2, 1999	10,108	549	1,715	982	3,245	13,353	53	2,542	1,857	161	16,109			
Q3, 1999	9,484	581	2,163	1,025	3,769	13,253	62	3,341	2,773	149	16,805			
Q4, 1999	10,833	626	1,940	1,085	3,651	14,484	45	2,144	1,694	153	16,827			
Q1, 2000	9,980	480	1,754	1,126	3,361	13,341	48	3,454	2,760	159	17,002			
Q2, 2000	10,379	587	2,712	1,114	4,414	14,793	57	2,378	1,648	157	17,384			
Q3, 2000	11,127	627	3,377	1,125	5,129	16,257	61	3,456	2,903	194	19,968			
Q4, 2000	13,375	635	2,382	1,431	4,447	17,822	67	1,970	1,302	228	20,087			
Q1, 2001	11,079	572	2,276	1,072	3,921	14,999	109	3,374	2,684	291	18,774			
Q2, 2001	13,632	768	3,025	1,247	5,040	18,673	146	2,079	1,234	215	21,113			

Cont.

## Current Account (Intermediate Balances)

	(USD million)									
	Trade balance (3-14)	Balance on service types				Goods and services balance (25+29)	Compensation of employees balance (9-20)	Investment income balance (10-21)	Current transfers balance (12-23)	Current account balance (30+31+32+33)= (13-24)
		Transport services (4-15)	Travel (5-16)	Other (6-17)	Total balance (26+27+28)					
	25	26	27	28	29	30	31	32	33	34
1994	17,675	834	-4,681	-3,020	-6,868	10,506	-114	-1,726	-232	8,434
1995	20,310	474	-7,287	-2,797	-9,611	10,699	-303	-3,069	157	7,484
1996	22,471	1,039	-2,909	-3,485	-5,356	17,115	-406	-5,029	72	11,753
1997	17,025	657	-2,950	-3,625	-5,918	11,107	-342	-8,350	-356	2,060
1998	16,869	407	-2,169	-2,295	-4,056	12,813	-164	-11,626	-337	687
1999	36,129	785	-3,374	-1,695	-4,284	31,845	221	-7,937	601	24,731
2000	60,703	931	-6,385	-2,265	-7,719	52,985	268	-7,004	69	46,317
Q1, 1999	6,449	192	-618	-486	-912	5,537	57	-1,190	-36	4,369
Q2, 1999	6,866	201	-788	-373	-959	5,907	59	-1,932	92	4,125
Q3, 1999	9,478	179	-869	-458	-1,147	8,330	49	-3,032	225	5,573
Q4, 1999	13,336	212	-1,099	-378	-1,265	12,071	56	-1,783	320	10,664
Q1, 2000	14,384	199	-1,097	-653	-1,552	12,832	55	-1,047	61	11,901
Q2, 2000	14,630	273	-1,747	-592	-2,066	12,565	59	-1,775	94	10,942
Q3, 2000	15,601	239	-1,987	-457	-2,205	13,396	69	-2,872	-41	10,552
Q4, 2000	16,089	221	-1,554	-564	-1,897	14,192	85	-1,310	-44	12,923
Q1, 2001	14,515	217	-1,658	-573	-2,014	12,501	87	-809	-6	11,773
Q2, 2001	12,981	280	-2,098	-709	-2,527	10,454	52	-1,211	81	9,376

Cont.

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

(USD million)

	Capital transfers received	General government liabilities								Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+11+17)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other	Total (2+5+8)			Direct investment	Portfolio investment	Loans	Trade credits and advances	Other	Total (12+13+14+15+16)	
			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	18	
1994	5,882	–48	0	–48	4,423	1,264	3,160	870	5,245	0	993	634	0	291	–978	260	207	6,445
1995	3,122	–820	0	–820	8,300	7,284	1,016	1,212	8,693	0	2,876	2,071	39	1,139	–8,090	542	–4,299	7,270
1996	3,066	2,270	1,612	658	8,614	6,057	2,557	–52	10,833	0	4,200	2,534	2,186	3,390	–759	31	7,383	22,415
1997	2,137	44,449	10,882	33,567	–21,612	2,845	–24,457	–948	21,889	0	8,901	4,778	1,279	6,636	–64	0	12,629	43,418
1998	1,704	8,273	–362	8,635	4,070	1,941	2,129	2,435	14,778	3,793	–6,262	2,500	831	4,997	322	0	8,650	20,959
1999	885	–868	367	–1,235	395	3	392	1,348	875	–917	–879	2,814	–225	–448	291	0	2,432	1,511
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	0	1,848	–11,381
Q1, 1999	220	179	–491	670	395	–1,271	1,666	661	1,235	0	0	476	–38	–66	124	0	495	1,730
Q2, 1999	188	–519	697	–1,216	–615	–1,132	517	81	–1,053	0	–34	646	239	–36	91	0	941	–145
Q3, 1999	225	–448	–114	–334	1,174	3,198	–2,024	64	791	–454	–959	553	55	–110	41	0	539	–83
Q4, 1999	252	–80	275	–355	–559	–792	232	542	–98	–464	114	1,139	–481	–236	35	0	457	10
Q1, 2000	211	101	–128	229	131	–158	289	9	240	0	58	496	469	–772	0	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	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	0	469	–10,820
Q4, 2000	205	–774	–471	–303	–977	–975	–1	–3	–1,753	0	1,013	954	–79	220	0	0	1,095	355
Q1, 2001	93	120	–196	316	<b>–1,447</b>	<b>–1,868</b>	<b>422</b>	2	<b>–1,325</b>	0	623	<b>485</b>	–150	–267	0	112	<b>180</b>	<b>–522</b>
Q2, 2001	86	–265	–209	–56	–714	–712	–3	1	–978	0	1,745	705	219	–230	0	–22	672	1,439

Cont.

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

(USD million)

	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets							Total assets (24+25+32)
		Loans (21+22)	of which		Other	Total (20+23)		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 (26+27+28+29+30+31)	
			not overdue	in arrears											
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
1994	-3,472	-2,121	10,621	-12,742	-996	-3,118	-2,991	-292	-5,523	-3,589	-4,085	-	-29	-13,517	-19,626
1995	-3,469	-1,548	9,001	-10,549	466	-1,082	3,970	-1,964	206	8,351	-5,239	-	-292	1,062	3,951
1996	-3,529	-308	9,139	-9,446	31	-277	-2,898	-170	-8,866	-9,154	-10,119	-	-170	-28,478	-31,653
1997	-2,934	-1,342	7,522	-8,865	585	-758	-1,257	-3,166	-13,384	-6,701	-11,591	-118	-919	-35,880	-31,492
1998	-2,086	-1,458	5,679	-7,137	308	-1,149	277	-1,303	766	-6,883	-7,959	-737	-497	-16,612	-17,485
1999	-1,213	-1,136	4,576	-5,712	-211	-1,347	-3,408	<b>-2,171</b>	1,031	<b>-5,250</b>	-5,051	-305	-600	<b>-12,346</b>	<b>-17,101</b>
2000	-867	-1,732	5,806	-7,537	115	-1,617	-3,530	-3,390	-337	-4,180	-5,293	-511	-1,758	-15,468	-20,614
Q1, 1999	-250	-1,907	2,156	-4,063	15	-1,892	-1,317	<b>-331</b>	247	<b>-1,610</b>	-960	-185	-216	<b>-3,054</b>	<b>-6,263</b>
Q2, 1999	-284	923	2,135	-1,212	-502	420	-1,351	<b>-700</b>	974	638	-1,504	158	-121	<b>-555</b>	<b>-1,486</b>
Q3, 1999	-349	28	259	-230	252	281	-720	<b>-459</b>	-334	-2,593	-1,342	122	-137	<b>-4,743</b>	<b>-5,182</b>
Q4, 1999	-330	-181	26	-207	25	-156	-20	<b>-681</b>	143	-1,685	-1,245	-401	-125	<b>-3,994</b>	<b>-4,170</b>
Q1, 2000	-189	-1,864	1,851	-3,715	194	-1,670	-1,551	-691	-112	-736	-1,598	-596	-283	-4,016	-7,237
Q2, 2000	-221	276	944	-668	-27	249	-609	-470	463	-184	-1,266	-276	-424	-2,157	-2,517
Q3, 2000	-249	-74	958	-1,033	-8	-82	-1,019	-1,270	314	-847	-1,513	666	-177	-2,828	-3,929
Q4, 2000	-209	-69	2,052	-2,121	-44	-113	-351	-959	-1,001	-2,413	-915	-305	-874	-6,468	-6,932
Q1, 2001	-198	-1 817	892	-2,709	-49	-1,866	<b>-3,705</b>	-842	-737	<b>1,400</b>	-1,623	190	316	<b>-1,297</b>	<b>-6,868</b>
Q2, 2001	-239	-72	860	-932	191	120	-1,961	-703	639	-886	-832	178	-340	-1,945	-3,787

End

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

(USD million)

	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	Change in reserve assets (increase “-”, decrease “+”)
		General government (9+24)	Central bank (10)	Banks (11+25)	Other sectors (17+32)				
	34	35	36	37	38	39	40	41	42
1994	2,410	2,127	0	-1,999	-13,310	-13,181	-10,771	442	1,896
1995	-347	7,611	0	6,847	-3,236	11,221	10,874	-7,973	-10,386
1996	-463	10,556	0	1,302	-21,096	-9,238	-9,701	-4,892	2,841
1997	-797	21,131	0	7,644	-23,251	5,524	4,727	-4,851	-1,936
1998	-382	13,629	3,793	-5,986	-7,962	3,474	3,092	-9,084	5,305
1999	-328	-472	-917	-4,287	<b>-9,913</b>	<b>-15,589</b>	<b>-15,917</b>	<b>-7,036</b>	-1,778
2000	10,955	-16,338	0	-2,038	-13,620	-31,995	-21,040	-9,267	-16,010
Q1, 1999	-30	-657	0	-1,317	<b>-2,559</b>	<b>-4,533</b>	<b>-4,562</b>	<b>-775</b>	969
Q2, 1999	-95	-632	0	-1,385	<b>386</b>	<b>-1,631</b>	<b>-1,726</b>	<b>-787</b>	-1,611
Q3, 1999	-125	1,071	-454	-1,679	<b>-4,203</b>	<b>-5,265</b>	<b>-5,390</b>	<b>-1,274</b>	1,091
Q4, 1999	-78	-254	-464	94	<b>-3,537</b>	<b>-4,160</b>	<b>-4,238</b>	<b>-4,199</b>	-2,227
Q1, 2000	22	-1,430	0	-1,493	-3,822	-6,745	-6,723	-2,076	-3,102
Q2, 2000	-39	-1,112	0	-747	-2,066	-3,925	-3,964	-759	-6,219
Q3, 2000	10,976	-11,929	0	-461	-2,359	-14,749	-3,773	-2,799	-3,979
Q4, 2000	-4	-1,866	0	663	-5,373	-6,576	-6,580	-3,633	-2,710
Q1, 2001	-105	<b>-3,190</b>	0	-3,082	<b>-1,117</b>	<b>-7,390</b>	<b>-7,495</b>	<b>-2,449</b>	-1,830
Q2, 2001	-153	-858	0	-217	-1,273	-2,348	-2,501	-1,535	-5,340



Table 1.5

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

(USD million)

	Balance as of 31.12.2000	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.06.2001
<b>Assets</b>	47,059	12,837	-372	-21	12,444	59,503
<b>Direct investments abroad</b>	1,368	-29	-11	-2	-42	1,326
Equity capital and reinvested earnings	626	-22	-39	-2	-63	563
Other capital	742	-7	28	0	21	763
<b>Portfolio investments</b>	683	-276	-9	0	-285	398
Equity securities	15	27	-2	0	25	40
Debt securities	669	-303	-7	0	-311	358
long-term	354	-68	-7	0	-75	279
short-term	315	-235	0	0	-236	80
<b>Other investments</b>	16,803	5,814	-149	-114	5,551	22,354
Foreign currency and deposits	13,889	3,858	-119	-70	3,669	17,558
Foreign currency	640	46	-6	-6	33	674
Demand and term deposits	13,249	3,811	-112	-64	3,635	16,884
long-term	388	11	-1	1	12	400
short-term	12,861	3,800	-112	-65	3,623	16,485
Loans	2,536	1,843	-25	-18	1,799	4,336
long-term	1,313	148	-5	2	146	1,459
short-term	1,223	1,694	-21	-20	1,653	2,876
Arrears	64	66	-1	-3	63	127
Other assets	314	47	-5	-22	20	334
long-term	63	15	-1	0	14	77
short-term	251	33	-4	-22	6	257
<b>Reserve assets</b>	27,972	7,170	-183	94	7,080	35,053
Monetary gold	3,708	0	0	94	94	3,801
Special drawing rights	1	18	-2	0	16	16
Reserve position in the Fund	1	0	0	0	0	1
Foreign exchange	24,263	7,152	-181	0	6,971	31,234
<b>Adjustment to reserve assets</b>	233	159	-20	0	139	372

	Balance as of 31.12.2000	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.06.2001 (USD million)
<b>Liabilities</b>	12,989	2,368	-154	-21	2,192	15,181
<b>Direct investments in Russia</b>	1,007	-2	-19	2	-19	988
Equity capital and reinvested earnings	812	70	-11	0	59	871
Other capital	194	-72	-8	2	-78	116
<b>Portfolio investments</b>	857	-25	-4	-1	-30	827
Equity securities	52	-1	-5	0	-5	47
Debt securities	805	-25	1	-1	-25	780
long-term	504	58	-1	-1	56	559
short-term	302	-83	2	0	-81	221
<b>Other investments</b>	11,125	2,395	-131	-22	2,241	13,367
Currency and deposits	4,328	1,394	-40	-44	1,310	5,637
Currency	162	22	-6	0	16	178
Deposits	4,166	1,372	-34	-44	1,294	5,460
long-term	312	73	-1	-6	66	378
short-term	3,854	1,299	-34	-38	1,228	5,082
Loans	5,473	1,199	-161	-2	1,035	6,508
IMF credit	2,810	0	-124	0	-124	2,686
other long-term	801	120	-8	18	130	930
short-term	1,862	1,079	-29	-20	1,029	2,892
Arrears	723	32	0	0	31	754
Other liabilities	602	-229	70	24	-135	468
long-term	157	-61	-5	0	-66	91
short-term	446	-169	75	24	-69	376
<b>Net international investment position</b>	34,070	10,469	-217	0	10,252	44,322

<sup>1</sup> Data on 31.03.2001 placed on CBR website: [http://www.cbr.ru/dp/iip\\_oo.htm](http://www.cbr.ru/dp/iip_oo.htm)

Table 1.6

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

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	Total	% of the corresponding period of the previous year	of which:				Total	% of the corresponding period of the previous year	of which:				Total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries
1994	67,826	x	52,111	x	15,715	x	50,452	x	36,455	x	13,997	x	17,374	15,656	1,718
1995	82,913	22.2	65,940	26.5	16,973	8.0	62,603	24.1	44,258	21.4	18,345	31.1	20,310	21,682	-1,372
1996	90,563	9.2	71,997	9.2	18,566	9.4	68,092	8.8	47,273	6.8	20,819	13.5	22,471	24,724	-2,253
1997	89,008	-1.7	69,932	-2.9	19,076	2.7	71,983	5.7	53,395	13.0	18,588	-10.7	17,025	16,537	488
1998	74,884	-15.9	59,090	-15.5	15,794	-17.2	58,015	-19.4	43,714	-18.1	14,301	-23.1	16,869	15,376	1,493
1999	75,666	1.0	63,670	7.8	11,995	-24.1	39,537	-31.9	29,158	-33.3	10,379	-27.4	36,129	34,513	1,616
2000	105,565	39.5	91,184	43.2	14,381	19.9	44,862	13.5	31,434	7.8	13,428	29.4	60,703	59,750	953
<b>2000</b>															
Q1	24,364	56.6	20,601	62.6	3,763	30.3	9,980	9.5	7,042	-0.6	2,939	45.1	14,384	13,560	824
Q2	25,009	47.3	21,705	49.2	3,305	36.0	10,379	2.7	7,384	2.5	2,995	3.1	14,630	14,321	310
Q3	26,728	41.0	23,474	45.6	3,254	14.7	11,127	17.3	7,575	8.0	3,552	43.7	15,600	15,899	-299
Q4	29,464	21.9	25,403	24.9	4,061	5.8	13,375	23.5	9,434	20.1	3,942	32.5	16,089	15,970	119
<b>2001</b>															
Q1	25,594	5.0	21,842	6.0	3,752	-0.3	11,079	11.0	7,866	11.7	3,213	9.3	14,515	13,976	539
Q2	<b>26,613</b>	<b>6.4</b>	<b>22,818</b>	<b>5.1</b>	<b>3,795</b>	<b>14.8</b>	<b>13,632</b>	<b>31.3</b>	<b>9,801</b>	<b>32.7</b>	<b>3,831</b>	<b>27.9</b>	<b>12,981</b>	<b>13,017</b>	<b>-37</b>
January	8,392	20.6	7,245	25.2	1,147	-2.2	3,223	11.5	2,230	19.6	993	-3.1	5,169	5,015	154
February	8,273	2.0	7,012	1.6	1,261	4.0	3,626	5.7	2,585	-1.0	1,041	27.4	4,647	4,427	220
March	8,929	-3.9	7,585	-4.1	1,344	-2.3	4,230	15.5	3,051	18.9	1,179	7.6	4,699	4,534	165
April	<b>8,487</b>	<b>4.7</b>	<b>7,454</b>	6.4	<b>1,033</b>	<b>-6.2</b>	<b>4,324</b>	<b>27.7</b>	<b>3,188</b>	<b>32.4</b>	<b>1,136</b>	<b>16.2</b>	<b>4,163</b>	<b>4,266</b>	<b>-103</b>
May	<b>8,810</b>	<b>5.9</b>	<b>7,534</b>	<b>3.9</b>	<b>1,276</b>	<b>18.9</b>	<b>4,596</b>	<b>35.1</b>	<b>3,365</b>	<b>40.6</b>	<b>1,231</b>	<b>22.1</b>	<b>4,214</b>	<b>4,169</b>	<b>45</b>
June	<b>9,316</b>	<b>8.5</b>	<b>7,830</b>	<b>5.1</b>	<b>1,486</b>	<b>31.4</b>	<b>4,712</b>	<b>31.2</b>	<b>3,248</b>	<b>25.8</b>	<b>1,464</b>	<b>45.1</b>	<b>4,604</b>	<b>4,582</b>	<b>22</b>
July	8,033	-6.8	6,931	-8.9	1,102	9.5	4,262	18.3	3,305	32.8	957	-14.1	3,771	3,626	145

Table 1.7

## 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>1999</b>							
31.01	11,621	7,078	7,014	63	1	4,543	
28.02	11,437	7,284	7,281	2	1	4,153	
31.03	10,765	6,679	6,676	1	1	4,086	
30.04	11,168	7,074	7,011	62	1	4,094	
31.05	11,937	8,034	8,032	0	1	3,903	
30.06	12,152	8,189	8,187	1	1	3,964	
31.07	11,921	7,827	7,184	642	1	4,094	
31.08	11,231	6,824	6,663	160	1	4,407	
30.09	11,212	6,634	6,632	0	1	4,579	
31.10	11,752	7,081	7,080	0	1	4,671	
30.11	11,504	7,599	7,597	1	1	3,906	
31.12	12,456	8,457	8,455	1	1	3,998	
<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	

Chart 1

### Gross International Reserves of the Russian Federation

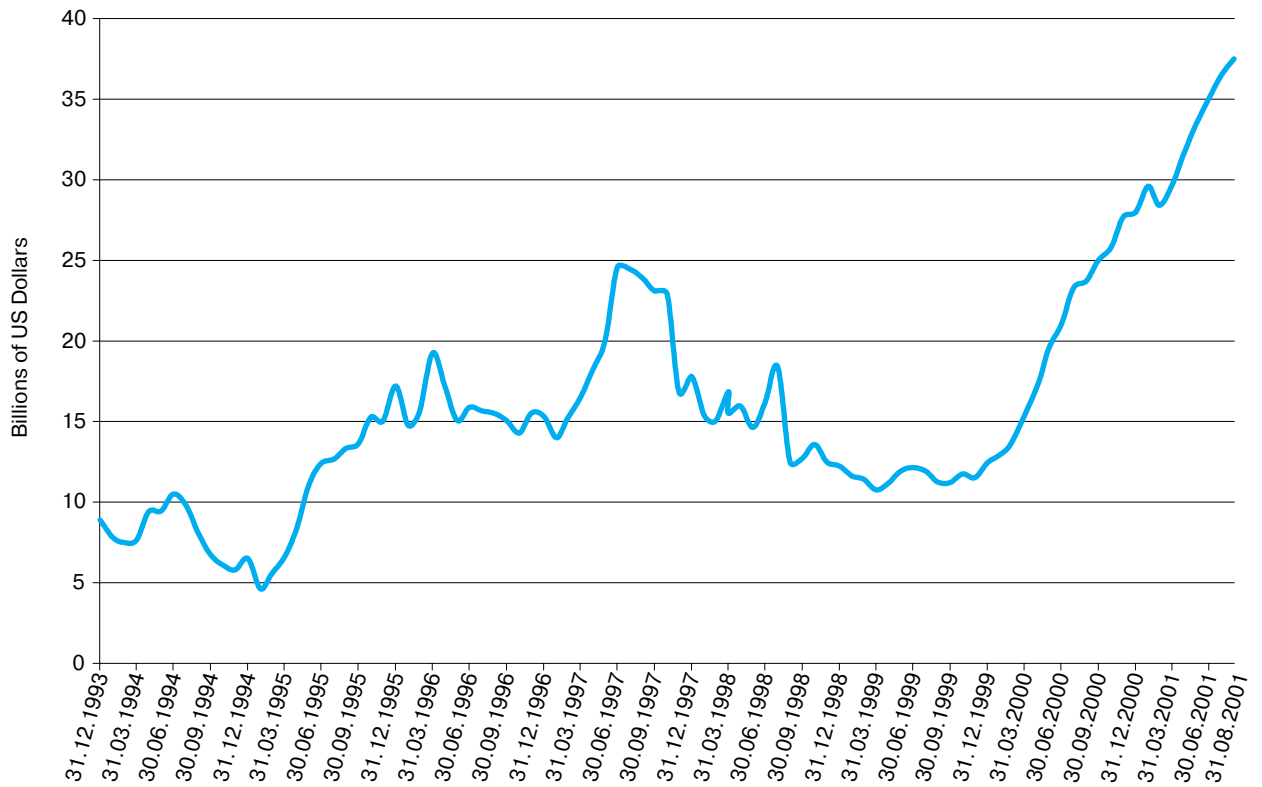


Chart 2

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

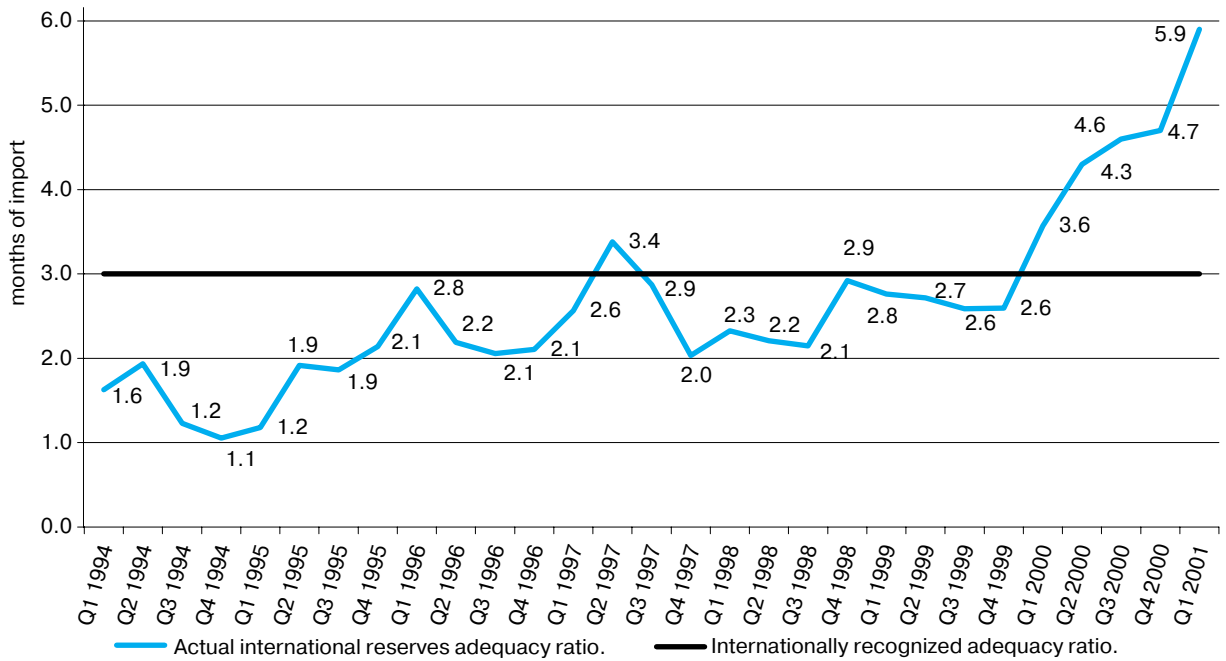


Table 1.8

## 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>1998</b>													
31.12	286,325.0	525,373.3	149.5	412.1	76,437.7	263,675.2	187,842.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,667.5
<b>1999</b>													
31.03	301,535.5	555,510.6	147.3	391.5	134,722.9	289,178.3	174,131.8	1,136.7	437,395.1	36,954.2	5,645.4	118,099.5	109,543.9
30.06	334,454.7	535,783.1	140.1	364.4	180,014.8	362,744.1	216,387.6	704.9	410,072.1	51,035.5	8,456.1	118,068.2	108,132.4
30.09	337,789.5	550,137.5	128.5	336.1	198,198.0	364,133.0	212,803.6	22.9	423,711.5	67,678.8	10,316.3	118,039.9	113,003.6
31.12	383,899.9	572,029.5	113.8	315.9	202,943.5	439,742.5	266,544.4	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,070.4
<b>2000</b>													
31.03	492,317.5	567,955.7	113.5	300.8	212,667.4	490,950.4	251,530.7	3,750.6	410,751.9	121,469.1	19,709.6	151,790.2	94,642.8
30.06	641,427.7	537,860.2	111.6	283.6	211,073.2	602,793.5	321,766.1	2,837.6	371,204.2	169,998.5	31,900.9	151,734.4	92,188.0
30.09	743,571.7	514,229.7	103.9	273.5	208,546.7	671,075.1	350,935.3	9.6	337,619.3	218,834.4	38,803.3	151,668.9	87,518.0
31.12	842,506.3	504,701.6	102.6	264.3	206,501.2	739,759.0	419,261.6	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,719.1
<b>2001</b>													
31.01	894,764.5	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	87,580.4
28.02	868,487.5	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	107,068.4
31.03	911,377.7	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	135,727.4
30.04	970,175.2	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	140,396.2
31.05	1,034,496.4	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	151,695.6
30.06	1,078,423.7	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	157,594.8
31.07	1,125,555.8	488,545.5	86.1	193.5	238,552.0	784,630.3	490,597.5	8.1	333,205.2	405,770.2	46,912.1	165,970.7	163,148.5

Table 1.9

## Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7
	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>1998</b>							
31.12	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7
<b>1999</b>							
31.03	96,081.3	284,322.1	326,045.3	24,506.5	30,591.0	386,018.9	10,326.7
30.06	135,427.7	308,136.1	390,435.3	22,946.4	36,537.4	395,947.8	17,008.2
30.09	136,122.8	321,622.5	403,302.0	20,750.8	43,540.2	426,237.5	15,983.0
31.12	160,017.3	370,351.3	437,675.2	19,870.5	46,901.2	521,644.8	13,060.2
<b>2000</b>							
31.03	222,900.8	436,258.5	460,063.2	21,680.5	48,137.1	569,264.8	17,972.6
30.06	262,573.4	438,581.0	471,088.1	22,313.0	57,042.8	636,986.1	19,515.2
30.09	299,348.6	460,523.2	498,859.8	23,385.7	66,361.4	737,538.0	18,002.5
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

End

(million rubles)

	8	9	10	11	12	13	14	15	16	17	18
	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>1998</b>											
31.12	149,470.7	283,996.1	190,872.7	22,595.1	43,311.9	203,122.6	20,676.5	10,148.2	71,893.6	157,594.7	-19,605.7
<b>1999</b>											
31.03	163,890.0	329,413.9	214,989.4	48,516.7	55,295.9	228,751.1	26,190.3	13,640.8	132,189.6	160,558.7	-11,421.0
30.06	192,782.0	367,295.3	233,724.3	40,739.7	69,729.7	227,672.7	30,614.5	18,723.6	190,044.8	192,931.7	-28,317.8
30.09	208,616.1	392,499.4	243,370.8	41,135.0	78,653.2	190,606.0	34,043.3	21,490.2	194,681.8	224,245.2	-17,671.9
31.12	249,673.7	456,527.8	290,212.9	10,223.6	107,817.2	222,626.6	28,671.8	15,626.8	199,581.4	293,199.4	-18,371.6
<b>2000</b>											
31.03	282,482.0	540,208.6	344,862.3	23,607.4	106,969.4	229,134.3	49,671.6	29,847.9	209,369.1	320,608.5	-7,453.8
30.06	327,058.1	577,330.3	356,496.3	33,999.9	112,153.9	222,532.6	63,878.0	41,893.5	207,790.1	340,199.5	844.3
30.09	379,701.6	640,967.8	404,509.4	28,719.6	143,068.6	231,255.1	71,561.6	47,341.7	205,283.7	369,409.4	10,666.0
31.12	443,020.9	680,646.9	420,090.5	6,373.3	191,059.0	248,920.7	54,547.2	36,641.8	203,468.2	437,265.2	-5,944.7
<b>2001</b>											
31.01	413,336.9	720,233.5	455,138.9	22,609.4	171,688.5	248,635.9	65,811.6	42,028.3	210,382.3	457,434.3	-14,319.3
28.02	425,179.7	786,631.1	509,816.3	23,390.6	186,404.0	245,301.4	63,593.9	43,449.0	212,698.9	463,502.3	-1,119.9
31.03	441,690.6	773,949.4	486,168.4	23,811.5	196,446.8	261,844.2	64,541.5	43,353.7	230,085.9	469,607.1	-13,856.9
30.04	465,736.3	765,147.5	477,083.4	30,875.7	185,721.8	256,447.9	75,762.1	52,325.9	230,043.3	482,598.6	-20,379.4
31.05	480,548.6	791,438.5	496,358.1	19,304.2	179,090.0	263,704.8	94,262.8	69,830.3	232,396.6	497,131.0	-14,645.2
30.06	495,252.8	810,752.7	504,660.8	14,750.0	188,168.1	310,854.3	82,394.9	58,267.1	231,847.1	514,018.3	-2,773.9
31.07	505,876.3	827,229.2	512,550.5	22,251.0	196,290.7	304,770.0	85,495.1	61,137.4	235,797.0	533,619.2	-8,504.9



Chart 3

### Structure of Aggregate Assets of Credit Institutions as of 31.07.2001

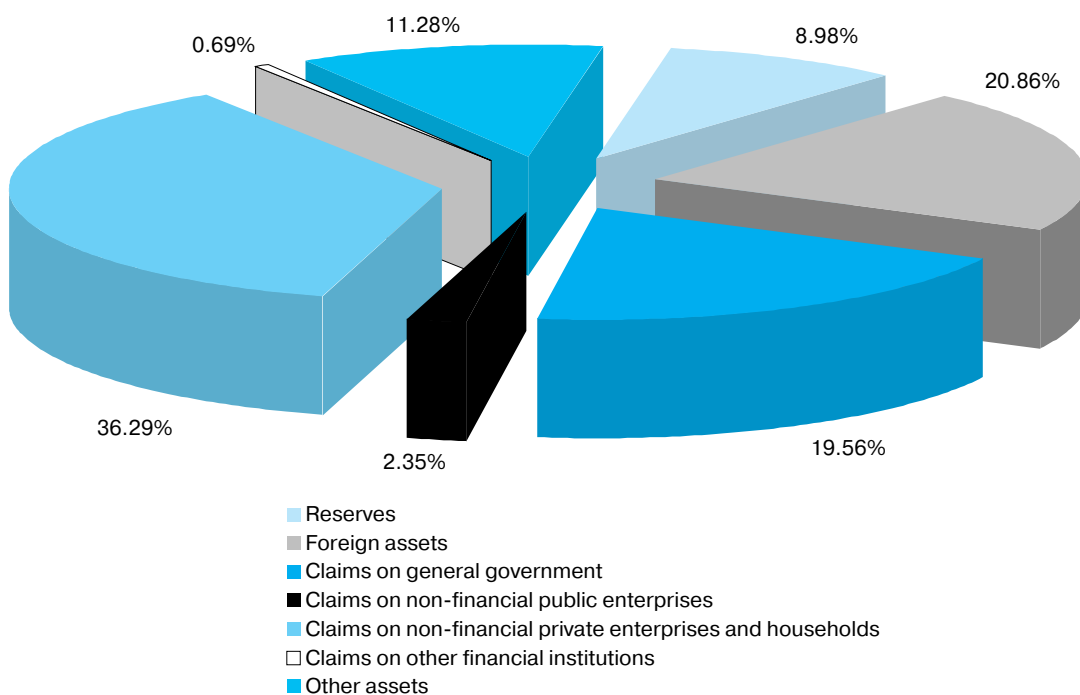


Chart 4

### Structure of Aggregate Liabilities of Credit Institutions as of 31.07.2001

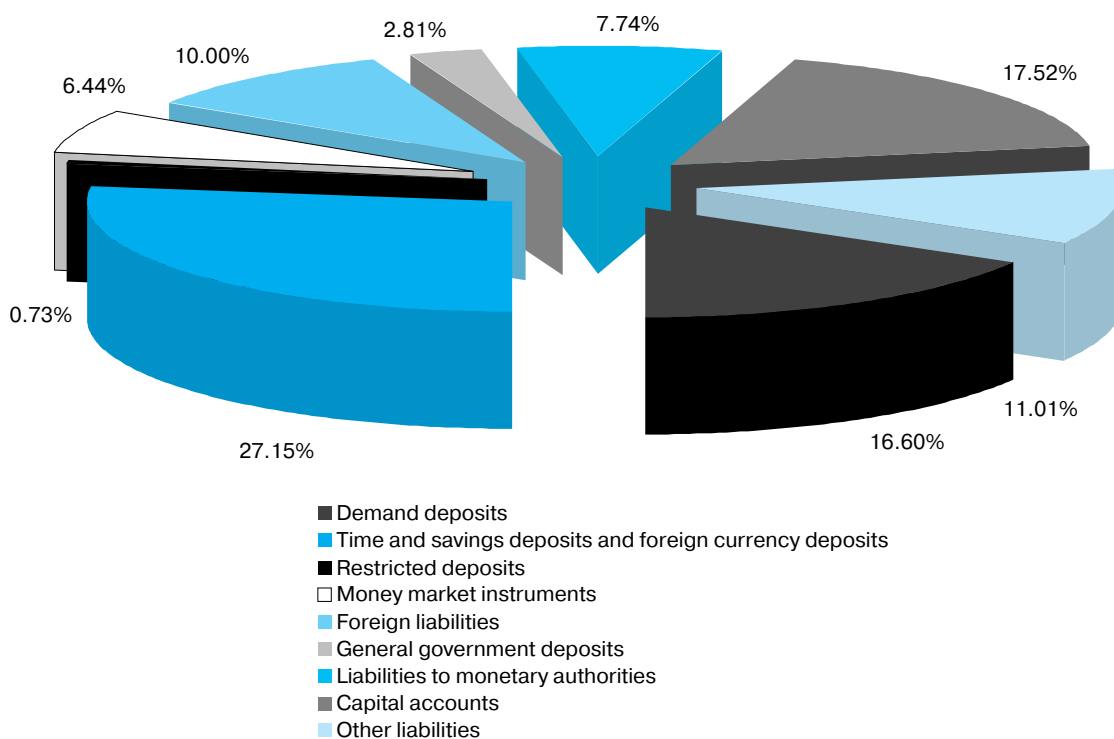


Table 1.10

## Monetary Survey

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	of which:					Money	Quasi-money	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions							
<b>1998</b>													
31.12	-98,769.4	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	342,816.8	285,823.7	22,595.1	43,311.9	275,707.6	40,084.0	
<b>1999</b>													
31.03	-80,288.7	1,245,886.8	818,411.4	30,738.3	386,410.4	10,326.7	344,782.4	330,550.6	48,516.7	55,295.9	278,658.2	107,794.3	
30.06	4,846.1	1,294,566.4	844,568.5	36,677.5	396,312.2	17,008.2	418,069.8	368,000.2	40,739.7	69,729.7	310,999.8	91,873.2	
30.09	45,094.6	1,337,942.7	851,717.4	43,668.7	426,573.6	15,983.0	430,986.6	392,522.3	41,135.0	78,653.2	342,285.0	97,455.2	
31.12	107,724.1	1,487,198.2	905,162.5	47,014.9	521,960.6	13,060.2	526,771.8	458,102.7	10,223.6	107,817.2	445,043.2	46,963.9	
<b>2000</b>													
31.03	288,689.7	1,492,667.1	856,878.2	48,250.6	569,565.7	17,972.6	546,439.4	543,959.2	23,607.4	106,969.4	472,398.7	87,982.8	
30.06	486,271.9	1,489,011.2	775,071.8	57,154.5	637,269.7	19,515.2	662,679.5	580,167.9	33,999.9	112,153.9	491,933.9	94,347.8	
30.09	635,220.5	1,544,972.8	722,693.5	66,465.3	737,811.5	18,002.5	747,446.4	640,977.4	28,719.6	143,068.6	521,078.3	98,902.8	
31.12	739,112.2	1,691,683.9	735,687.3	74,075.2	867,396.4	14,525.0	879,309.8	680,654.4	6,373.3	191,059.0	603,312.7	70,087.0	
<b>2001</b>													
31.01	768,005.6	1,650,514.1	675,515.2	73,030.1	880,993.6	20,975.1	810,516.5	720,242.2	22,609.4	171,688.5	621,386.7	72,076.4	
28.02	859,932.7	1,698,172.9	684,278.0	71,296.2	922,500.0	20,098.7	829,180.1	786,641.1	23,390.6	186,404.0	627,441.1	105,048.8	
31.03	898,659.2	1,708,519.8	671,428.0	73,327.9	944,206.7	19,557.2	858,381.1	773,957.2	23,811.5	196,446.8	633,535.2	121,047.2	
30.04	945,935.6	1,718,971.0	636,844.0	74,745.6	989,358.6	18,022.8	918,209.4	765,155.3	30,875.7	185,721.8	646,515.8	118,428.6	
31.05	1,017,797.5	1,710,134.0	595,622.2	70,550.5	1,022,862.7	21,098.6	938,533.0	791,449.4	19,304.2	179,090.0	663,125.1	136,429.6	
30.06	1,081,050.7	1,754,945.6	608,828.9	71,048.0	1,055,337.7	19,731.0	987,901.1	810,759.2	14,750.0	188,168.1	680,000.3	154,417.7	
31.07	1,122,954.9	1,791,473.6	593,247.7	71,580.2	1,105,686.4	20,959.3	1,015,090.3	827,237.3	22,251.0	196,290.7	699,589.9	153,969.4	

Table 1.11

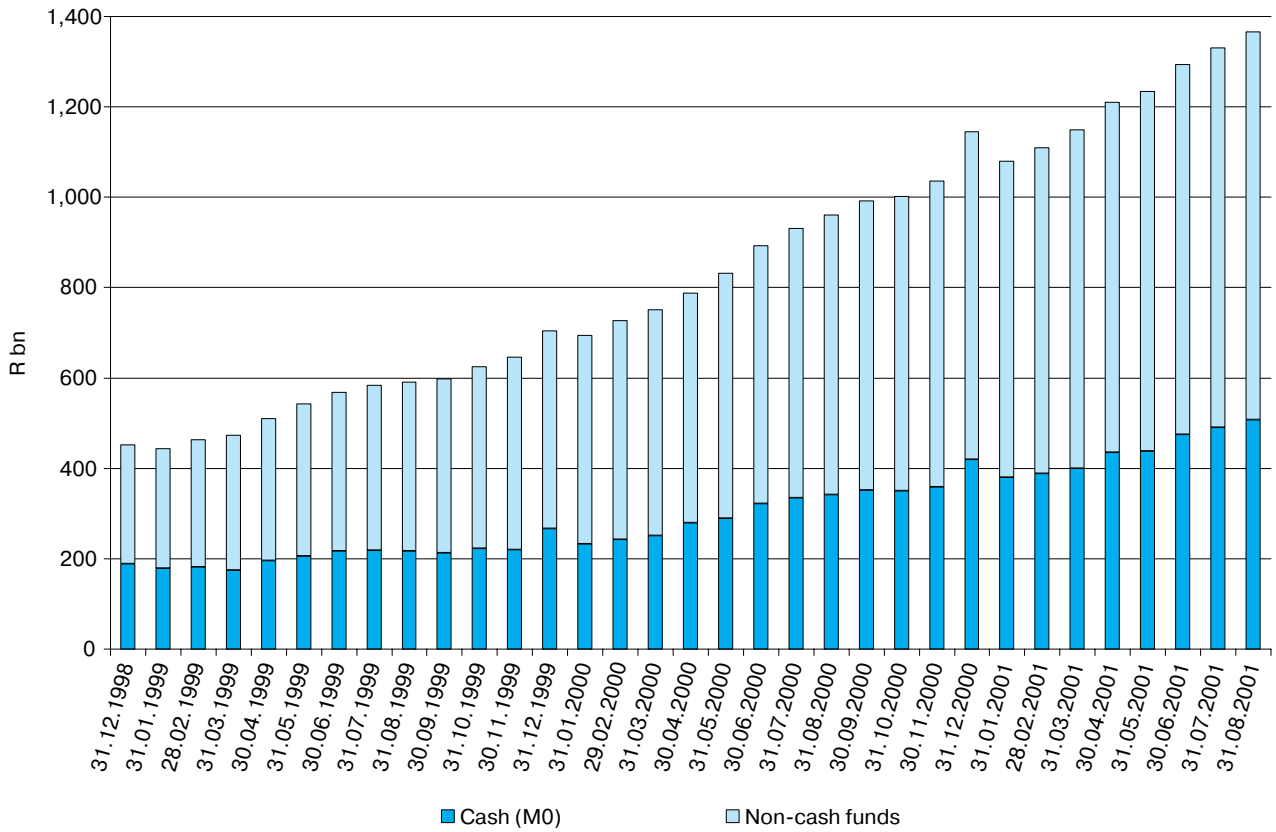
### Money Supply (National Definition)

*(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>1999</b>					
31.12	704.7	266.6	438.1	9.0	—
<b>2000</b>					
31.01	695.0	232.9	462.1	-1.4	-1.4
29.02	726.6	242.0	484.6	4.6	3.1
31.03	751.4	251.5	499.9	3.4	6.6
30.04	787.9	279.1	508.8	4.9	11.8
31.05	831.6	289.3	542.3	5.6	18.0
30.06	892.2	321.8	570.4	7.3	26.6
31.07	931.2	334.0	597.2	4.4	32.2
31.08	960.1	341.6	618.5	3.1	36.2
30.09	992.4	351.0	641.4	3.4	40.8
31.10	1,001.2	349.7	651.5	0.9	42.1
30.11	1,036.4	358.3	678.1	3.5	47.1
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

Chart 5

### Money Supply Dynamics



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

Table 2.1

### Bank of Russia Balance Sheet

(million rubles)

	2000				2001							
	1.09	1.10	1.11	1.12	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
1. Precious metals	53,135	54,202	54,767	54,878	54,708	54,592	50,974	50,900	50,010	50,002	50,051	50,061
2. Funds and securities in foreign currency held by nonresidents	565,855	605,771	622,927	676,085	726,828	717,322	759,999	817,536	871,284	920,839	969,021	998,167
3. Credits and deposits	203,160	203,032	201,079	201,053	208,370	210,680	228,582	228,652	230,330	229,772	233,764	237,753
of which:												
— credits to resident credit institutions	15,385	15,283	12,893	12,760	12,599	12,526	12,977	12,493	12,355	11,637	11,731	11,656
— for servicing foreign government debt	178,681	178,660	179,075	179,241	181,028	183,252	183,443	183,928	185,465	185,607	186,665	187,389
4. Securities	296,586	297,826	317,434	317,171	318,891	319,099	318,929	318,971	321,639	323,102	323,343	322,900
of which:												
— securities of Russian government	249,166	255,776	255,801	255,547	256,531	256,642	256,654	256,677	256,759	258,194	258,253	258,289
5. Other assets	68,110	70,027	70,004	69,583	75,810	72,232	72,379	73,806	75,473	75,537	71,691	72,866
of which:												
— fixed assets	36,755	36,948	37,303	37,778	45,282	45,096	44,937	44,759	44,658	44,489	44,344	44,236
<b>Total assets</b>	<b>1,186,846</b>	<b>1,230,858</b>	<b>1,266,211</b>	<b>1,318,770</b>	<b>1,384,607</b>	<b>1,373,925</b>	<b>1,430,863</b>	<b>1,489,865</b>	<b>1,548,736</b>	<b>1,599,252</b>	<b>1,647,870</b>	<b>1,681,747</b>
1. Cash in circulation	363,412	373,528	374,403	382,865	406,236	414,121	425,907	463,430	466,286	503,365	521,062	537,043
2. Funds in accounts with the Bank of Russia	493,490	524,013	546,814	585,400	605,729	576,202	593,526	610,458	654,982	661,051	685,533	695,591
of which:												
— funds of the central government	81,278	90,354	118,679	123,149	120,065	118,901	126,986	152,109	173,684	176,618	204,249	205,297
— funds of resident credit institutions	273,200	283,323	274,220	286,222	264,180	260,106	269,663	242,820	260,560	264,714	251,002	256,863
3. Float	10,683	13,295	19,228	17,794	12,943	15,528	15,790	15,173	15,381	20,605	18,372	21,673
4. Other liabilities	167,576	168,353	174,127	181,103	195,747	204,135	231,712	236,887	246,093	248,249	256,932	261,485
of which:												
— IMF loan	78,261	77,765	76,601	76,644	79,038	79,728	78,649	79,102	78,779	78,649	79,555	81,367
5. Capital	151,685	151,669	151,639	151,608	163,952	163,939	163,928	163,917	165,994	165,982	165,971	165,955
<b>Total liabilities</b>	<b>1,186,846</b>	<b>1,230,858</b>	<b>1,266,211</b>	<b>1,318,770</b>	<b>1,384,607</b>	<b>1,373,925</b>	<b>1,430,863</b>	<b>1,489,865</b>	<b>1,548,736</b>	<b>1,599,252</b>	<b>1,647,870</b>	<b>1,681,747</b>

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 —	25

Table 2.3

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

(percent)

Date	For funds borrowed from legal entities in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from individuals entities in rubles	For funds borrowed from legal individuals in foreign currency	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	7	5	7	5
10.06.1999 — 31.12.1999	8.5	8.5	5.5	8.5	5.5
1.01.2000 —	10	10	7	10	7

Chart 6

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

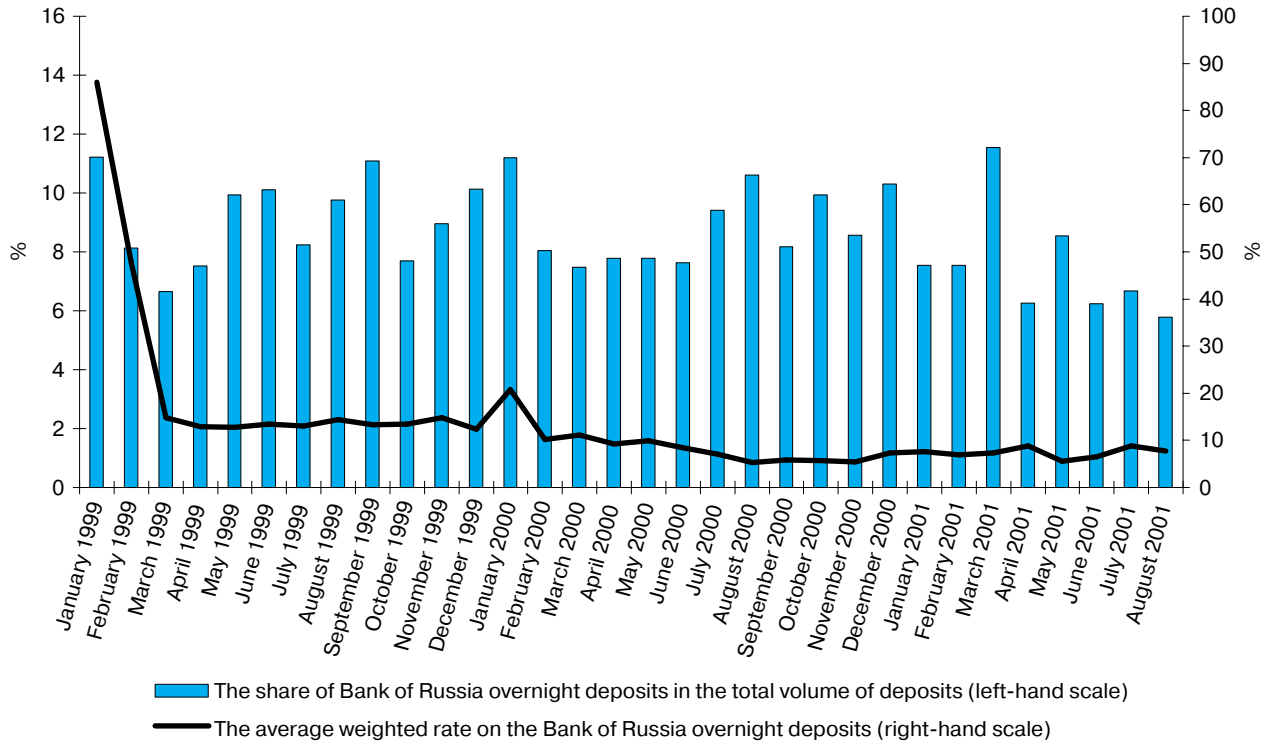


Table 2.4

## Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market

Month	Average weighted rates on deposits attracted (%)									Deposit structure on terms of attraction as % of volume of deposits								
	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month
<b>2000</b>																		
January	3.33	4.46	4.86	6.77	8.00	11.00	13.00	17.00	20.00	69.96	4.54	0.34	2.89	0.37	5.95	1.09	14.68	0.18
February	1.64	3.50	—	6.00	8.00	11.00	13.00	17.00	20.00	50.21	0.25	—	9.04	1.36	8.14	7.04	23.44	0.52
March	1.79	1.33	2.57	6.00	6.87	9.14	11.11	13.30	18.21	46.70	3.95	1.30	9.60	0.36	6.47	2.67	18.89	10.06
April	1.48	1.39	3.00	5.44	5.71	7.49	7.59	10.26	12.80	48.62	4.78	0.11	10.03	0.64	3.38	4.17	5.79	22.48
May	1.59	0.99	2.21	4.73	5.03	6.66	7.03	8.32	11.17	48.66	0.76	0.77	8.07	0.55	8.28	2.39	1.47	29.05
June	1.35	0.74	1.00	4.50	5.00	6.50	7.00	8.00	10.82	47.64	0.74	0.21	9.55	1.47	6.51	0.39	0.64	32.85
July	1.13	1.73	1.21	4.02	4.50	5.67	6.48	7.11	9.17	58.84	1.16	0.06	14.46	0.30	4.84	1.86	1.40	17.08
August	0.84	1.50	1.80	4.00	4.50	5.00	5.50	7.00	9.00	66.25	0.14	0.34	12.36	1.28	3.64	0.79	4.34	10.86
September	0.94	1.41	—	4.00	4.50	5.00	5.50	7.00	9.00	51.01	1.32	—	17.62	0.80	2.89	0.80	4.37	21.19
October	0.92	1.50	1.80	4.00	4.50	5.00	5.50	7.00	9.00	62.09	1.72	0.09	16.56	0.46	2.55	2.81	3.25	10.47
November	0.87	1.72	1.65	4.10	4.50	5.67	5.29	7.05	10.00	53.52	0.81	0.56	22.18	0.45	12.92	2.48	7.03	0.05
December	1.18	1.80	—	4.91	5.50	6.48	7.00	8.00	10.00	64.37	0.01	—	13.50	0.12	18.08	2.09	0.35	1.48
<b>2001</b>																		
January	1.22	—	—	5.24	6.46	6.62	7.26	8.00	10.00	47.10	—	—	17.60	0.78	6.30	0.96	2.34	24.92
February	1.11	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	47.11	—	0.14	21.14	1.25	8.12	1.48	2.90	17.86
March	1.17	—	—	6.00	6.50	7.00	7.50	8.00	10.00	72.11	—	—	19.08	0.33	6.18	0.34	1.23	0.73
April	1.41	1.80	—	6.00	6.50	7.00	7.50	8.00	10.00	39.19	0.03	—	16.61	1.21	6.47	9.96	0.56	25.97
May	0.90	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	53.43	—	0.39	37.56	0.29	5.70	0.58	1.56	0.49
June	1.04	—	—	6.09	6.50	7.07	7.50	8.10	11.48	38.93	—	—	20.66	0.46	34.20	0.55	4.21	0.99
July	1.41	2.30	—	7.24	7.51	8.75	9.00	10.00	12.00	41.72	3.14	—	21.58	2.93	9.53	10.31	8.50	2.29
August	1.23	—	—	7.50	—	9.00	9.50	10.00	12.00	36.11	—	—	35.64	—	19.98	7.36	0.79	0.12



Chart 7

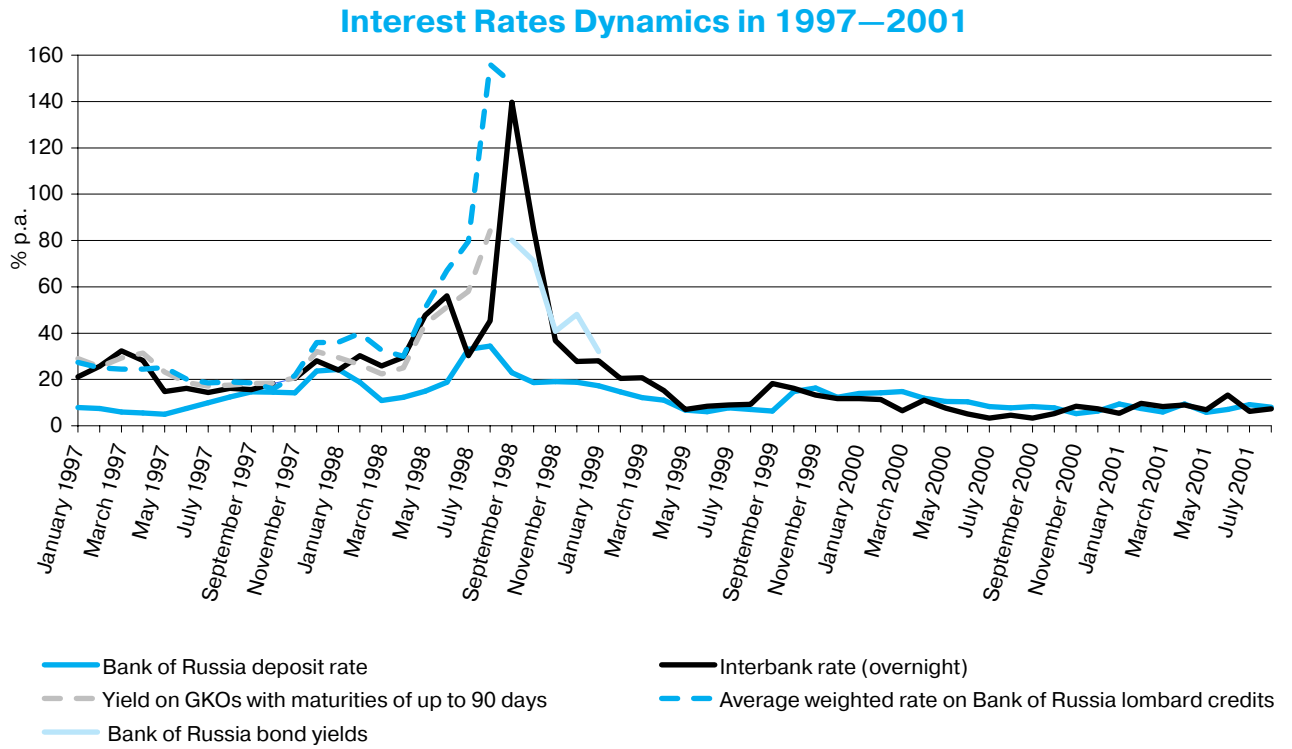


Chart 8

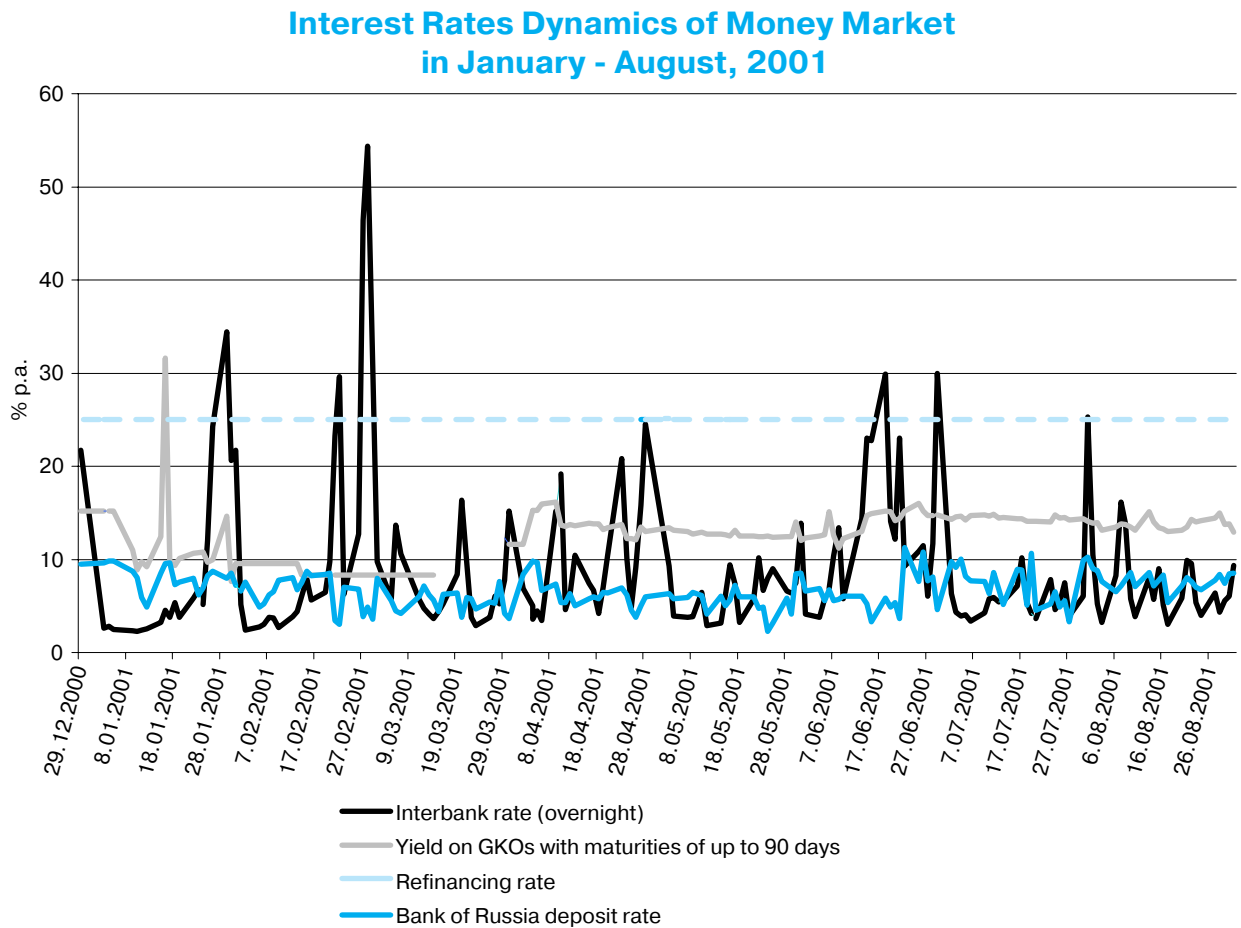


Table 2.5

## Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2000</b>															
January	27.00	—	—	—	—	26.90	27.23	—	—	—	27.73	28.44	28.85	28.65	28.57
February	28.55	28.55	28.64	28.77	28.77	—	—	28.76	28.72	28.69	28.66	28.77	—	—	28.77
March	28.65	28.64	28.60	28.59	—	—	28.58	28.55	—	28.53	28.51	—	—	28.50	28.49
April	28.60	—	—	28.78	28.76	28.72	28.68	28.66	—	—	28.63	28.59	28.56	28.53	28.50
May	—	—	—	28.38	28.36	28.36	28.36	—	—	—	28.34	28.32	28.30	—	—
June	28.23	28.25	28.34	—	—	28.34	28.32	28.30	28.27	28.25	—	—	—	28.43	28.33
July	28.05	—	—	28.03	28.03	28.03	28.01	27.99	—	—	27.97	27.92	27.90	27.87	27.85
August	27.82	27.85	27.83	27.80	27.77	—	—	27.73	27.73	27.70	27.70	27.69	—	—	27.69
September	27.75	27.75	—	—	27.75	27.84	27.88	27.84	27.86	—	—	27.84	27.82	27.82	27.78
October	—	—	27.76	27.76	27.81	27.86	27.88	—	—	27.88	27.94	27.86	27.91	27.90	—
November	27.82	27.86	27.84	27.81	27.81	—	—	—	27.79	27.72	27.78	—	—	27.77	27.70
December	27.89	27.89	—	—	27.91	27.95	27.93	27.93	27.95	27.95	—	—	—	27.97	27.92
<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

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2000</b>																
January	—	—	28.57	28.57	28.52	28.51	28.44	—	—	28.44	28.49	28.55	28.55	28.55	—	—
February	28.72	28.71	28.79	28.74	—	—	28.74	28.87	28.83	28.80	28.70	—	—	28.66	—	—
March	28.46	28.43	28.41	—	—	28.39	28.38	28.36	28.34	28.33	—	—	28.31	28.29	28.27	28.46
April	—	—	28.60	28.78	28.62	28.59	28.55	—	—	28.53	28.53	28.46	28.43	28.40	—	—
May	28.28	28.27	28.27	28.33	28.31	—	—	28.30	28.29	28.28	28.28	28.27	—	—	28.27	28.25
June	28.29	28.26	—	—	28.24	28.23	28.22	28.19	28.17	—	—	28.13	28.11	28.09	28.07	—
July	—	—	27.83	27.81	27.75	27.66	27.64	—	—	27.64	27.64	27.64	27.70	27.80	—	—
August	27.74	27.73	27.73	27.73	—	—	27.71	27.71	27.71	27.70	27.70	—	—	27.70	27.75	27.75
September	—	—	27.73	27.73	27.77	27.82	27.82	27.79	—	—	27.85	27.82	27.81	27.75	27.75	—
October	—	27.83	27.80	27.87	27.93	27.93	—	—	27.93	27.91	27.87	27.92	27.89	—	—	27.83
November	27.67	27.76	27.81	—	—	27.83	27.83	27.85	27.85	27.88	—	—	27.86	27.86	27.85	—
December	27.97	—	—	27.95	27.95	27.96	27.96	27.97	—	—	27.97	28.07	28.16	28.16	28.16	—
<b>2001</b>																
January	28.35	28.32	28.39	28.36	28.34	—	—	28.37	28.39	28.39	28.40	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

Chart 9

### Official US Dollar to Ruble Exchange Rate Dynamics in August, 1998 – August, 2001

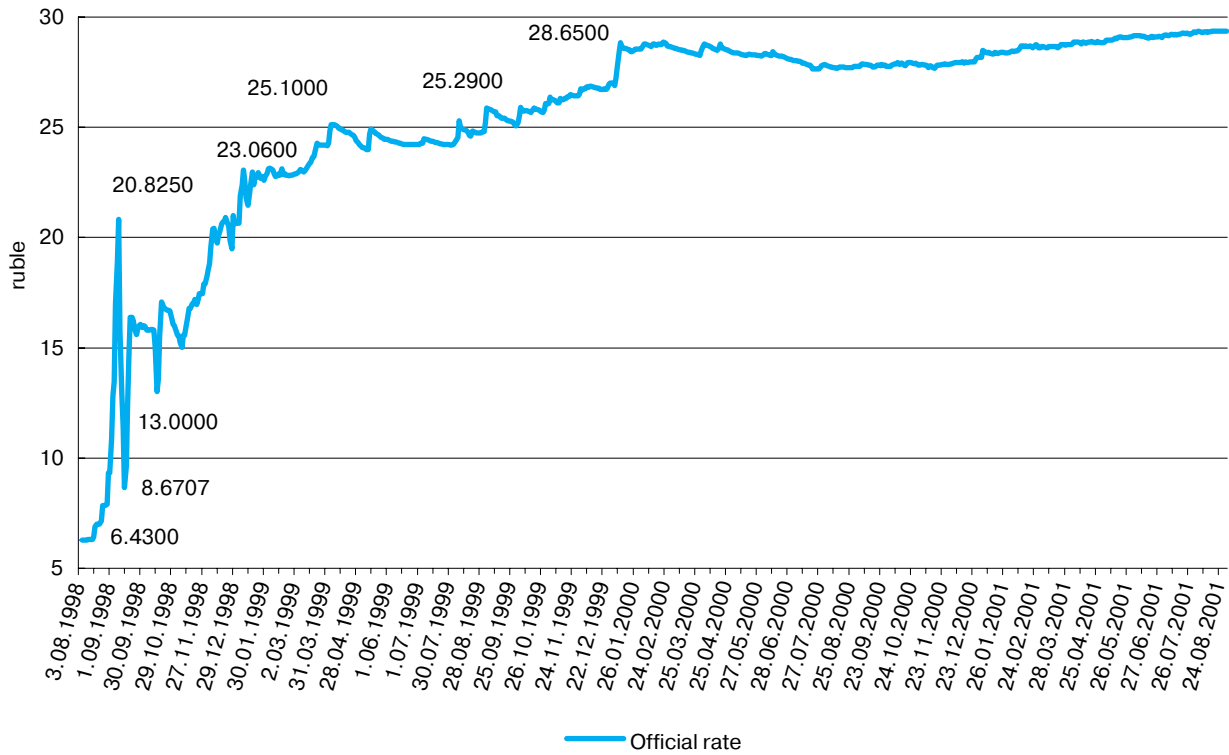


Table 2.6

## Official Euro to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2000</b>															
January	27.20	—	—	—	—	27.92	28.21	—	—	—	28.48	29.26	29.85	29.48	29.29
February	27.98	27.89	27.81	28.00	28.49	—	—	28.20	28.18	28.32	28.45	28.35	—	—	28.45
March	27.75	27.76	27.90	27.61	—	—	27.37	27.39	—	27.43	27.57	—	—	27.51	27.48
April	27.40	—	—	27.43	27.50	27.66	27.57	27.41	—	—	27.36	27.51	27.39	27.32	27.17
May	—	—	—	25.77	25.31	25.27	25.41	—	—	—	25.72	25.61	25.55	—	—
June	26.27	26.45	26.37	—	—	26.75	26.83	27.02	27.11	26.98	—	—	—	27.10	27.30
July	26.27	—	—	26.72	26.56	26.66	26.71	26.58	—	—	26.63	26.64	26.50	26.22	26.03
August	25.67	25.83	25.49	25.48	25.12	—	—	25.20	25.16	24.94	25.02	25.13	—	—	24.99
September	24.81	24.65	—	—	25.00	24.94	24.73	24.19	24.22	—	—	24.20	23.90	23.95	23.84
October	—	—	24.47	24.36	24.38	24.35	24.26	—	—	24.24	24.24	24.32	24.20	24.07	—
November	23.35	23.70	23.95	23.92	24.14	—	—	—	23.96	23.64	24.10	—	—	24.02	23.83
December	23.97	24.41	—	—	24.51	24.78	24.56	24.97	24.80	24.81	—	—	—	24.53	24.53
<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

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2000</b>																
January	—	—	28.92	28.84	28.94	28.84	28.93	—	—	28.51	28.72	28.60	28.56	28.23	—	—
February	28.12	28.18	28.39	28.44	—	—	28.35	28.67	29.01	28.87	28.46	—	—	27.44	—	—
March	27.52	27.57	27.58	—	—	27.57	27.59	27.25	27.26	27.54	—	—	27.69	27.37	27.08	27.13
April	—	—	27.59	27.28	27.07	26.90	26.80	—	—	26.80	26.78	26.15	26.20	25.89	—	—
May	25.94	25.71	25.49	25.34	25.30	—	—	25.38	25.59	25.61	25.44	25.79	—	—	26.31	26.19
June	27.10	26.94	—	—	27.31	27.04	26.82	26.68	26.38	—	—	26.34	26.38	26.57	26.48	—
July	—	—	26.11	26.01	25.67	25.59	25.77	—	—	25.86	25.83	26.00	26.15	25.92	—	—
August	25.14	25.40	25.36	25.38	—	—	25.12	25.02	24.77	24.99	24.88	—	—	25.04	24.93	24.74
September	—	—	23.98	23.72	23.67	23.63	23.59	23.90	—	—	24.56	24.32	24.59	24.50	24.42	—
October	—	23.78	23.61	23.84	23.44	23.64	—	—	23.47	23.35	23.32	23.07	23.12	—	—	23.42
November	23.77	23.83	23.78	—	—	23.65	23.71	23.60	23.51	23.37	—	—	23.43	23.78	23.88	—
December	24.98	—	—	25.12	24.99	25.11	25.33	25.62	—	—	25.84	25.96	26.20	26.15	26.14	—
<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

Table 2.7

## Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2000</b>															
January	13.91	—	—	—	—	14.28	14.43	—	—	—	14.56	14.96	15.26	15.07	14.98
February	14.31	14.26	14.22	14.32	14.57	—	—	14.42	14.41	14.48	14.54	14.50	—	—	14.55
March	14.19	14.19	14.26	14.12	—	—	13.99	14.00	—	14.03	14.09	—	—	14.06	14.05
April	14.01	—	—	14.03	14.06	14.14	14.10	14.02	—	—	13.99	14.07	14.01	13.97	13.89
May	—	—	—	13.18	12.94	12.92	12.99	—	—	—	13.15	13.09	13.07	—	—
June	13.43	13.52	13.48	—	—	13.68	13.72	13.81	13.86	13.79	—	—	—	13.86	13.96
July	13.66	—	—	13.66	13.58	13.63	13.66	13.59	—	—	13.62	13.62	13.55	13.41	13.31
August	13.13	13.21	13.03	13.03	12.84	—	—	12.89	12.87	12.75	12.79	12.85	—	—	12.78
September	12.69	12.60	—	—	12.78	12.75	12.64	12.37	12.39	—	—	12.37	12.22	12.25	12.19
October	—	—	12.51	12.45	12.47	12.45	12.40	—	—	12.40	12.39	12.44	12.38	12.31	—
November	11.94	12.12	12.25	12.23	12.34	—	—	—	12.25	12.09	12.32	—	—	12.28	12.18
December	12.26	12.48	—	—	12.53	12.67	12.56	12.77	12.68	12.68	—	—	—	12.54	12.54
<b>2001</b>															
January	—	—	—	13.70	13.56	13.90	—	—	—	13.73	13.69	13.64	13.85	—	—
February	13.45	13.66	13.66	—	—	13.65	13.62	13.51	13.53	13.44	—	—	13.61	13.63	13.48
March	13.44	13.51	13.62	—	—	13.67	13.60	13.70	—	—	—	13.66	13.68	13.55	13.39
April	12.93	—	12.90	13.03	13.22	13.37	13.24	—	—	13.30	13.22	13.13	13.11	13.15	—
May	13.13	—	—	13.24	13.19	—	—	13.21	13.16	—	13.12	13.04	—	—	12.95
June	12.69	12.64	—	—	12.69	12.59	12.71	12.63	12.63	12.67	—	—	—	12.71	12.71
July	—	—	12.63	12.65	12.64	12.59	12.47	—	—	12.68	12.72	12.76	12.79	12.72	—
August	13.13	13.20	13.23	13.23	—	—	13.21	13.18	13.15	13.27	13.38	—	—	13.40	13.46

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2000</b>																
January	—	—	14.79	14.75	14.80	14.74	14.79	—	—	14.58	14.68	14.62	14.60	14.43	—	—
February	14.38	14.41	14.52	14.54	—	—	14.50	14.66	14.83	14.76	14.55	—	—	14.03	—	—
March	14.07	14.09	14.10	—	—	14.09	14.10	13.93	13.94	14.08	—	—	14.16	13.99	13.85	13.87
April	—	—	14.11	13.95	13.84	13.75	13.70	—	—	13.70	13.69	13.37	13.39	13.24	—	—
May	13.26	13.14	13.03	12.96	12.94	—	—	12.98	13.08	13.10	13.01	13.19	—	—	13.45	13.39
June	13.85	13.77	—	—	13.96	13.82	13.71	13.64	13.49	—	—	13.47	13.49	13.59	13.54	—
July	—	—	13.35	13.30	13.12	13.08	13.18	—	—	13.22	13.21	13.29	13.37	13.25	—	—
August	12.85	12.99	12.97	12.97	—	—	12.85	12.79	12.66	12.78	12.72	—	—	12.80	12.75	12.65
September	—	—	12.26	12.13	12.10	12.08	12.06	12.22	—	—	12.56	12.43	12.57	12.53	12.48	—
October	—	12.16	12.07	12.19	11.99	12.09	—	—	12.00	11.94	11.93	11.80	11.82	—	—	11.98
November	12.15	12.19	12.16	—	—	12.09	12.12	12.07	12.02	11.95	—	—	11.98	12.16	12.21	—
December	12.77	—	—	12.84	12.78	12.84	12.95	13.10	—	—	13.21	13.28	13.40	13.37	13.37	—
<b>2001</b>																
January	13.71	13.61	13.68	13.61	13.71	—	—	13.55	13.68	13.59	13.37	13.39	—	—	13.39	13.29
February	13.47	13.29	—	—	13.39	13.51	13.29	13.31	13.27	—	—	13.49	13.40	—	—	—
March	13.32	13.15	—	—	13.10	13.23	13.31	13.12	13.10	—	—	13.11	13.14	13.14	13.04	12.93
April	—	13.11	13.13	13.01	13.10	13.22	—	—	13.35	13.24	13.20	13.23	13.30	13.13	—	—
May	12.98	13.00	13.15	13.11	—	—	13.12	13.00	12.86	12.73	12.79	—	—	12.77	12.75	12.71
June	12.82	—	—	12.83	12.78	12.71	12.72	12.71	—	—	12.79	12.80	12.85	12.80	12.56	—
July	—	12.79	12.72	12.85	13.05	13.06	—	—	13.03	13.02	13.06	13.16	13.14	—	—	13.09
August	13.55	13.75	13.68	—	—	13.80	13.69	13.75	13.73	13.76	—	—	13.67	13.56	13.70	13.64



Table 2.8

## Bank of Russia Precious Metals Quotes

*(rubles per gram)*

Date of quotes	Gold		Silver		Platinum		Palladium	
	buy	sell	buy	sell	buy	sell	buy	sell
1.08.2001	238.29	253.41	3.61	3.99	389.58	444.92	394.29	435.45
2.08.2001	239.08	254.26	3.64	4.02	391.67	447.30	403.30	445.41
3.08.2001	238.64	253.79	3.64	4.02	399.59	456.35	416.65	460.14
6.08.2001	238.83	254.00	3.64	4.02	392.67	448.45	407.78	450.35
7.08.2001	237.47	252.55	3.62	4.00	373.12	426.12	385.84	426.12
8.08.2001	237.35	252.42	3.55	3.92	366.58	418.65	379.08	418.65
9.08.2001	239.83	255.06	3.57	3.94	359.49	410.56	382.05	421.94
10.08.2001	243.68	259.15	3.57	3.94	368.58	420.93	394.88	436.10
13.08.2001	244.95	260.50	3.62	4.00	376.44	429.91	407.28	449.80
14.08.2001	244.30	259.81	3.58	3.96	366.01	418.00	393.08	434.12
15.08.2001	246.30	261.94	3.57	3.94	354.40	404.74	380.21	419.91
16.08.2001	245.34	260.92	3.63	4.01	350.46	400.24	377.87	417.31
17.08.2001	246.45	262.10	3.58	3.96	372.19	425.05	390.89	431.70
20.08.2001	247.84	263.58	3.62	4.00	365.20	417.08	378.08	417.55
21.08.2001	246.96	262.64	3.64	4.02	367.03	419.16	382.11	422.00
22.08.2001	247.22	262.92	3.58	3.95	371.17	423.90	383.83	423.90
23.08.2001	244.76	260.30	3.61	3.99	380.57	434.63	384.95	425.14
24.08.2001	245.56	261.15	3.61	3.98	380.63	434.69	383.29	423.30
27.08.2001	243.28	258.72	3.62	4.00	377.02	430.57	383.00	422.98
28.08.2001	242.29	257.68	3.63	4.00	382.97	437.37	395.17	436.42
29.08.2001	243.36	258.82	3.62	3.99	386.22	441.08	406.26	448.67
30.08.2001	243.97	259.46	3.62	4.00	373.11	426.11	386.69	427.06
31.08.2001	246.01	261.63	3.62	3.99	371.06	423.77	389.74	430.42

### 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>2000</b>																		
August	2.40	4.12	5.68	9.74	13.88	17.89	5.04	7.06	10.20	15.04	18.18	23.63	4.57	8.54	7.75	10.30	19.58	26.00
September	1.90	3.85	5.42	9.11	12.83	16.93	4.13	6.70	9.77	14.18	16.84	21.70	3.27	5.78	7.59	12.29	24.33	31.00
October	2.90	4.33	5.93	8.98	11.82	15.43	5.45	7.28	10.26	14.07	15.97	20.01	5.23	5.92	9.05	7.83	25.26	26.00
November	4.74	5.97	7.83	10.57	12.51	15.87	8.56	9.41	12.82	15.69	16.87	20.54	8.48	6.50	9.90	8.62	25.82	17.00
December	4.77	6.58	8.76	11.82	13.04	16.23	8.32	10.45	14.22	17.13	17.48	21.09	7.29	7.57	12.48	8.31	23.76	15.54
<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

Table 3.1.2

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

(% p.a. for ruble credits)

Date	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	Term of credit																	
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year
1.08.2001	6.91	8.37	9.95	11.80	13.88	16.48	12.30	12.36	15.42	16.61	18.07	21.06	10.49	4.65	10.80	—	25.00	22.08
2.08.2001	5.11	7.12	8.94	11.98	13.88	16.48	8.92	10.40	14.29	16.81	18.07	21.06	5.23	8.00	10.31	—	27.00	—
3.08.2001	2.91	6.11	8.86	11.98	13.88	16.48	5.84	9.09	13.90	16.81	18.07	21.06	3.26	5.14	17.02	—	—	—
6.08.2001	3.39	5.86	8.48	11.53	13.88	16.48	6.21	8.82	13.30	16.31	18.07	21.06	8.27	10.24	16.19	15.51	—	—
7.08.2001	4.94	6.85	9.30	11.80	13.88	16.48	8.11	9.63	13.28	16.61	18.07	21.06	16.15	10.68	18.21	16.50	—	—
8.08.2001	8.69	9.16	11.07	12.80	14.77	17.37	12.89	12.13	15.54	17.81	19.36	22.39	13.79	6.07	11.03	—	—	—
9.08.2001	6.15	8.10	9.37	12.25	13.65	16.26	11.10	11.61	14.06	17.31	18.07	21.06	5.79	11.38	10.28	16.00	—	—
10.08.2001	3.33	6.30	8.52	11.44	13.54	16.15	6.45	9.77	13.31	16.31	17.78	20.73	3.85	6.33	10.37	14.84	—	23.43
13.08.2001	4.55	6.98	8.71	11.62	13.88	16.37	7.76	9.98	13.13	16.81	18.36	21.39	8.06	12.53	11.75	—	—	—
14.08.2001	4.44	6.96	8.59	11.66	13.88	16.31	8.27	10.27	13.35	16.41	18.07	21.06	5.71	9.00	11.50	23.00	—	—
15.08.2001	5.06	7.21	8.86	11.66	13.88	16.37	8.35	10.09	12.94	16.41	18.07	21.06	8.99	5.91	9.28	17.00	—	—
16.08.2001	4.57	7.22	9.28	11.75	13.88	16.48	8.28	10.56	13.90	16.51	17.93	20.89	5.12	8.55	9.52	—	—	22.08
17.08.2001	2.75	5.75	8.48	11.57	13.65	16.26	5.82	9.16	13.16	16.11	17.64	20.73	3.01	6.99	9.72	14.11	—	—
20.08.2001	3.88	6.23	8.66	11.57	13.77	16.37	7.11	9.70	13.52	16.21	18.07	21.06	5.86	8.06	12.22	12.07	—	27.12
21.08.2001	5.12	6.84	9.02	11.48	13.71	16.26	8.25	10.03	13.98	16.26	17.93	20.89	9.90	8.98	12.70	10.88	—	—
22.08.2001	6.33	7.77	9.48	12.03	13.93	16.54	10.72	11.72	15.23	16.28	18.28	21.23	9.55	9.71	—	14.38	20.00	23.00
23.08.2001	5.05	7.05	9.21	11.94	13.82	16.54	9.18	10.98	15.23	16.66	18.08	21.23	5.33	7.66	10.97	14.00	28.00	—
24.08.2001	3.05	6.42	8.98	11.66	13.49	16.20	5.65	9.57	13.79	16.46	17.57	20.73	3.96	6.65	16.00	13.39	14.00	—
27.08.2001	3.67	5.87	8.59	11.34	13.54	16.23	6.90	9.44	13.98	16.11	17.68	20.73	6.38	11.37	14.62	7.63	—	—
28.08.2001	4.51	6.86	9.09	11.53	13.52	16.23	7.55	10.22	13.75	16.19	17.61	20.73	4.30	11.49	9.27	16.00	26.06	—
29.08.2001	3.54	6.72	8.86	11.53	13.54	16.20	6.30	10.20	13.82	16.21	17.57	20.73	5.55	9.38	13.31	23.00	15.00	—
30.08.2001	5.21	7.35	9.44	11.69	13.82	16.42	6.30	10.20	13.82	16.21	17.57	20.73	6.08	13.30	11.48	18.00	15.49	22.00
31.08.2001	6.73	8.05	9.90	11.94	14.15	16.76	11.23	12.62	15.05	16.29	18.57	21.89	9.33	10.28	7.90	11.55	—	—

## 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	ROSEX	NICEX
		Today <sup>1</sup>	Tomorrow <sup>2</sup>	Spot <sup>3</sup>	Spot/next <sup>4</sup>						
<b>2000</b>											
August	27.7312	—	27.7596	27.7831	—	27.7554	27.7572	27.6900	27.7509	—	—
September	27.8061	—	27.8252	27.7837	—	27.8191	27.8245	—	27.8194	27.8384	—
October	27.8706	27.8482	27.8844	27.9440	27.9225	27.8986	27.8796	—	27.8872	27.9082	—
November	27.8100	27.8414	27.8419	27.8815	27.5500	27.8466	27.8120	—	27.8446	27.8710	—
December	27.9973	28.0643	28.0695	27.9917	—	28.0644	27.9830	—	27.9581	—	27.9500
<b>2001</b>											
January	28.3882	28.3937	28.4131	28.3312	—	28.4117	28.3818	—	28.4323	—	—
February	28.6090	28.6216	28.6647	28.6939	—	28.6358	28.5781	—	28.6051	—	—
March	28.6832	28.6998	28.7163	28.6773	—	28.6970	28.6875	—	28.6774	—	—
April	28.8575	28.8772	28.8813	28.9500	—	28.8606	28.8593	—	28.8738	—	—
May	29.0352	29.0726	29.0813	29.1035	—	29.0586	29.0362	29.1700	29.0365	—	—
June	29.1124	29.1372	29.1418	29.1544	—	29.1248	29.1148	—	29.1195	—	—
July	29.2283	29.2384	29.2474	29.2017	—	29.2574	29.2359	—	29.2264	—	—
August	29.3425	29.3671	29.3664	29.4181	29.4200	29.3685	29.3512	—	29.3431	—	—

End

	Trading volume, USD million									
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX		
<b>2000</b>										
August	4,187.6	3,234.5	5.2	3.9	0.0	1.0	—	—		
September	2,787.5	2,532.6	5.0	1.9	—	1.8	0.1	—		
October	2,826.1	4,000.2	4.1	2.1	—	1.8	0.4	—		
November	2,960.6	5,774.8	16.9	2.6	—	0.8	0.1	—		
December	3,072.7	5,228.7	17.9	2.4	—	0.4	—	0.1		
<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	—	—		

<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> 26.01.2000 a UTS on SPECEX was conducted separately due to technical reasons.

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

ROSEX — Rostov Currency and Stock Exchange

NICEX — Nizhni Novgorod Currency and Stock Exchange

Table 3.2.2

## Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate			Trading volume, euro million		
	UTS	MICEX	SPECEX	UTS	MICEX	SPECEX
<b>2000</b>						
August	25.1368	25.1595	25.1262	94.7	4.3	0.1
September	24.2035	24.6062	24.2739	97.7	3.4	0.3
October	23.8558	23.6034	23.7971	99.1	2.5	0.9
November	23.8337	23.7268	23.9008	97.5	3.3	0.6
December	25.1860	26.6111	25.3640	105.5	5.2	1.3
<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

Abbreviations used in this table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

Table 3.2.3

**German Mark Trade at Interbank Currency Exchange<sup>1</sup>**

	St. Petersburg Currency Exchange	
	Average weighted DM/ruble rate	Trading volume, DM million
<b>1999</b>		
December	13.8290	0.5
<b>2000</b>		
January	15.0260	0.0
February	14.7010	0.0
March	14.2843	0.0
April	13.7500	0.0
May	13.2801	0.1
June	13.6000	0.0
July	12.9800	0.0

<sup>1</sup> Since August, 2000 trade on DM were not conducted.

Table 3.2.4

## Foreign Cash Flow Through Authorized Banks Across Russia

(USD million)

	Total foreign currency receipts <sup>1</sup>	of which:				
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	other <sup>2</sup>
		1	2	3	4	5
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>2000</b>						
July	2,770.0	495.6	691.9	609.2	831.2	142.1
August	3,229.7	715.4	776.1	668.7	915.7	153.0
September	3,004.5	619.9	685.9	644.4	908.7	145.7
October	3,632.2	857.3	983.8	632.4	979.5	179.2
November	3,302.8	772.7	823.2	600.5	962.4	144.2
December	5,328.8	1,638.8	1,662.3	560.9	1,314.4	152.3
<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	<b>4,026.7</b>	883.5	<b>1,175.7</b>	<b>592.8</b>	<b>1,196.2</b>	178.5
July	4,448.0	941.8	1,297.3	670.9	1,343.0	195.0



	of which:							Foreign cash balances at end of reporting period	
	Total foreign cash expenses <sup>3</sup>	banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	other <sup>2</sup>	Foreign cash balances at end of reporting period		
							7	8	9
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>2000</b>									
July	2,786.0	54.6	718.7	735.8	1,130.7	146.0	577.9		
August	3,193.5	53.8	807.0	867.0	1,330.8	140.8	602.2		
September	2,995.4	45.7	708.0	835.6	1,275.4	130.8	616.2		
October	3,643.4	57.5	1,000.7	889.2	1,534.0	162.1	600.1		
November	3,293.1	53.2	806.0	800.8	1,475.4	157.7	611.2		
December	5,309.0	54.6	1,678.6	1,037.6	2,313.8	224.4	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	<b>4,012.6</b>	56.5	<b>1,194.9</b>	<b>818.0</b>	<b>1,751.2</b>	192.0	662.7		
July	4,434.6	71.7	1,323.7	912.9	1,932.3	194.0	667.4		

End

(USD million)

<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 3.2.5

## 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
<b>US Dollar</b>									
<b>2000</b>									
July	106.0	307.0	3,016.1	1,477.3	27.2375	27.9447	0.71	94.3	97.3
August	99.0	341.0	3,152.9	1,505.8	27.3207	27.9926	0.67	94.2	97.0
September	96.0	344.0	2,856.4	1,360.0	27.3773	28.0222	0.64	94.9	97.2
October	97.0	339.0	2,764.5	1,556.3	27.4654	28.1064	0.64	95.0	97.7
November	99.0	333.0	2,600.9	1,382.2	27.4082	28.0655	0.66	95.2	97.5
December	102.0	398.0	2,466.2	1,829.2	27.5817	28.3444	0.76	94.7	97.9
<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	2,529.8	1,435.0	28.7489	29.4234	0.67	91.8	97.1

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>German mark</b>								
<b>2000</b>									
July	173.0	435.0	182.5	44.7	12.3330	13.4534	1.12	4.2	2.0
August	161.0	514.0	200.7	53.4	12.0477	13.0430	1.00	4.3	2.4
September	157.0	564.0	155.6	42.2	11.7233	12.6384	0.92	3.6	2.2
October	163.0	491.0	144.9	45.4	11.6209	12.4785	0.86	3.6	1.8
November	172.0	513.0	126.8	39.3	11.5160	12.3588	0.84	3.4	1.9
December	180.0	569.0	127.0	43.8	12.0456	13.0865	1.04	3.8	1.6
<b>2001</b>									
January	161.0	536.0	112.6	34.9	12.9289	13.8786	0.95	4.1	1.8
February	165.0	577.0	100.4	39.0	12.9047	13.7656	0.86	3.4	2.3
March	168.0	607.0	112.2	48.8	12.8671	13.6845	0.82	3.2	3.1
April	185.0	609.0	117.4	42.8	12.7143	13.5220	0.81	3.4	3.0
May	190.0	641.0	131.2	41.2	12.5874	13.3582	0.77	4.1	2.6
June	201.0	599.0	153.5	44.4	12.2618	13.0926	0.83	5.0	2.4
July	237.0	600.0	193.9	45.4	12.1390	13.0347	0.90	6.4	2.2

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

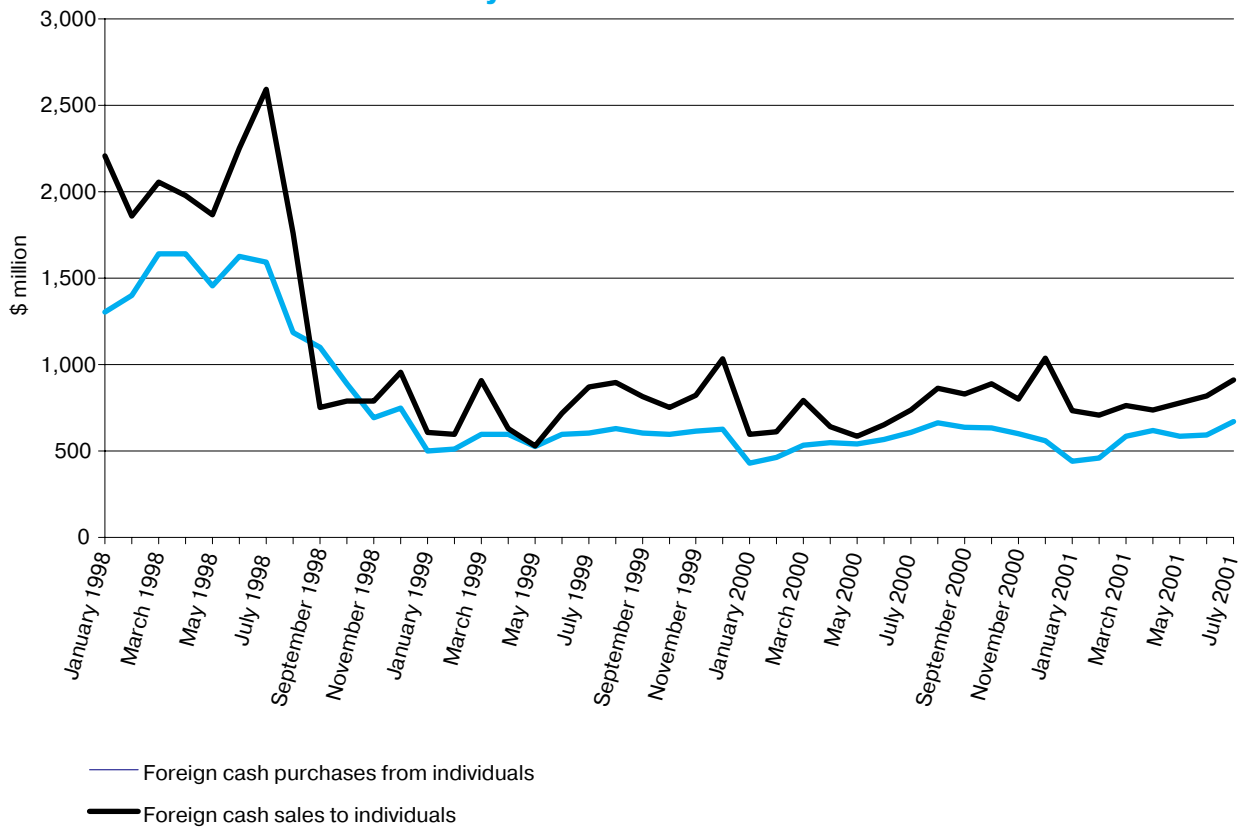


Table 3.2.6

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

Kind of operation	Average size of transactions	2000						2001						
		July	August	September	October	November	December	January	February	March	April	May	June	July
<b>up to \$250</b>														
purchase	number of transactions (thousand units)	3,204.7	3,397.8	3,036.7	2,934.7	2,736.3	2,605.1	2,260.5	2,228.6	2,558.5	2,576.3	2,626.6	2,548.7	2,721.3
	value of transactions (\$ million)	304.7	307.0	268.0	262.9	248.9	243.6	188.9	199.9	242.6	250.4	243.1	239.6	272.6
sale	number of transactions (thousand units)	784.4	733.0	663.6	759.8	687.6	583.4	723.0	711.0	771.0	616.4	596.5	604.5	614.3
	value of transactions (\$ million)	125.4	118.7	107.6	117.9	106.0	88.6	117.7	113.4	113.4	98.4	103.5	105.9	105.2
<b>from \$251 to \$500</b>														
purchase	number of transactions (thousand units)	72.0	57.5	47.3	45.1	53.9	50.1	27.9	42.7	57.8	82.2	58.5	60.4	87.9
	value of transactions (\$ million)	23.9	18.3	14.8	14.3	17.8	16.2	8.8	13.3	18.3	25.8	18.5	19.0	28.3
sale	number of transactions (thousand units)	582.2	602.4	505.7	587.0	511.1	845.8	555.6	600.5	522.8	467.4	505.2	538.7	583.8
	value of transactions (\$ million)	205.6	222.4	186.9	217.1	185.7	308.5	204.7	216.7	190.0	165.9	181.9	197.5	217.0
<b>from \$501 to \$2,000</b>														
purchase	number of transactions (thousand units)	10.5	5.9	6.8	5.7	4.5	8.3	6.2	6.6	7.1	9.3	8.4	6.5	6.76
	value of transactions (\$ million)	7.2	4.2	4.6	4.2	3.4	6.4	4.5	5.0	5.9	6.9	5.9	5.1	5.56
sale	number of transactions (thousand units)	181.0	247.7	250.3	273.0	241.2	464.6	226.1	183.4	186.0	181.9	238.2	253.4	310.4
	value of transactions (\$ million)	123.5	176.2	174.7	191.1	166.5	326.2	162.9	130.0	129.5	126.2	167.3	178.7	223.3
<b>from \$2,001 to \$5,000</b>														
purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.5	0.5	0.3	0.3	0.3
	value of transactions (\$ million)	0.4	0.4	0.3	0.5	0.2	0.8	1.1	0.8	1.3	1.3	1.1	1.2	0.8
sale	number of transactions (thousand units)	2.5	2.7	3.1	3.9	4.2	6.8	2.0	2.3	3.3	3.7	2.8	3.1	2.4
	value of transactions (\$ million)	7.7	8.0	8.6	10.6	12.6	18.6	6.2	6.8	8.8	10.7	8.8	7.8	6.8
<b>over \$5,000</b>														
purchase	number of transactions (thousand units)	0.3	0.0	0.3	0.0	0.3	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
	value of transactions (\$ million)	4.0	1.1	1.2	0.5	1.2	0.2	0.4	0.9	0.9	0.7	0.2	0.7	0.2
sale	number of transactions (thousand units)	0.3	0.2	0.3	0.2	0.1	0.4	0.2	0.2	0.2	0.4	0.1	0.1	0.2
	value of transactions (\$ million)	4.4	4.5	3.0	2.8	1.1	2.6	1.3	1.9	1.8	2.8	1.3	1.2	1.2

Chart 11

### Foreign Cash Sources in July, 2001

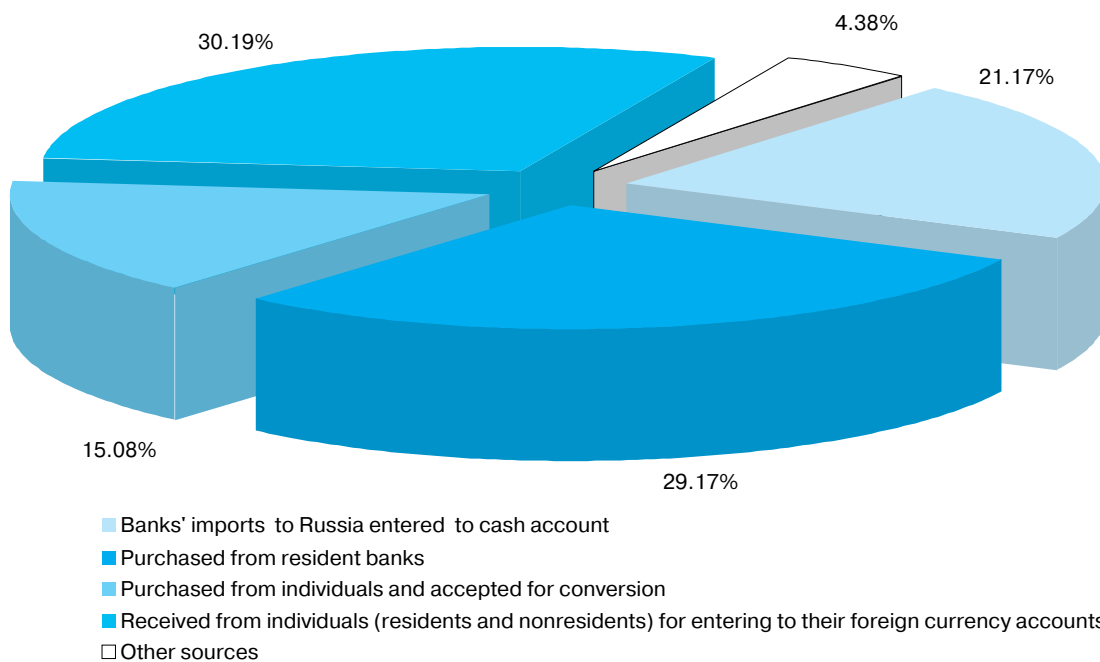
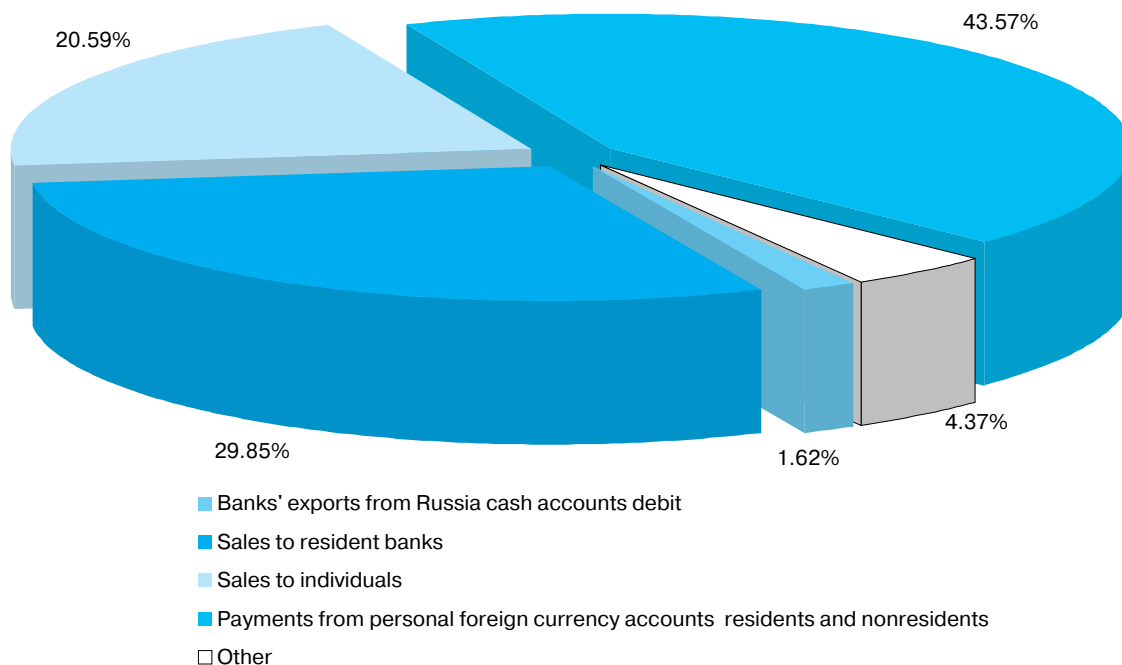


Chart 12

### Structure of Foreign Cash Expenditures in July, 2001



### 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)
08.08.2001	SU27015RMFS5	910	5,000.0	3,709.2	2,888.4	2,638.6	91.0	91.4	18.9	2,111.6
22.08.2001	SU21153RMFS0	161	5,000.0	5,623.1	4,270.3	4,006.5	93.8	93.8	14.9	729.7

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.
31.01.2001	01.08.2001	SU21144RMFS9	3,000.0	3,000.0	0	0
19.08.1998	08.08.2001	SU27001RMFS5	474.9	9,498.4	11	20
19.08.1998	08.08.2001	SU27007RMFS2	474.9	9,498.4	10	20
22.07.1998	15.08.2001	SU25024RMFS9	1,847.4	1,847.4	0	0
22.07.1998	15.08.2001	SU25024RMFS9	184.2	1,847.4	6	20
19.08.1998	22.08.2001	SU27002RMFS3	474.9	9,498.6	11	20
19.08.1998	22.08.2001	SU27008RMFS0	474.9	9,498.6	10	20

Table 3.3.3

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

Date	% of trading volume at par				
	GKO		OFZ		
	1 to 90 days	more than 90 days	fixed income	investment	permanent income
<b>2000</b>					
1.01	0.00	1.56	42.12	12.28	44.04
1.02	0.39	1.23	43.49	12.67	42.23
1.03	1.57	2.05	44.41	12.91	39.07
1.04	2.43	1.79	44.23	12.80	38.75
1.05	3.36	1.41	44.60	12.87	37.76
1.06	1.92	1.64	45.62	12.92	37.90
1.07	2.87	1.86	46.05	12.86	36.36
1.08	2.13	0.98	47.05	13.02	36.82
1.09	4.40	0.00	46.56	12.81	36.23
1.10	3.60	0.00	49.12	13.43	33.85
1.11	2.54	0.90	51.80	14.09	30.67
1.12	0.92	0.00	53.26	14.44	31.37
<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



Table 3.3.4

## Major Parameters of the GKO—OFZs Secondary Market

Date	Market portfolio indicator, %				Market turnover indicator, %			
	Government short—term bonds	Investment federal loan bonds	Permanent—income federal loan bonds	Fixed—income federal loan bonds	Government short—term bonds	Investment federal loan bonds	Permanent—income federal loan bonds	Fixed—income federal loan bonds
	1	2	3	4	5	6	7	8
1.08.2001	14.56	15.54	15.41	17.89	14.22	15.54	13.75	18.22
2.08.2001	14.46	14.97	15.37	17.78	14.69	14.97	16.53	18.70
3.08.2001	13.91	14.04	15.17	17.60	15.10	14.04	19.19	18.65
6.08.2001	14.13	14.29	15.36	17.58	13.56	14.29	11.79	18.19
7.08.2001	14.36	14.44	15.41	17.66	13.58	14.44	16.34	18.04
8.08.2001	14.21	14.46	15.37	17.54	13.20	14.46	18.74	18.18
9.08.2001	14.20	14.51	15.36	17.65	13.52	14.51	15.04	18.23
10.08.2001	14.03	14.39	15.28	17.50	12.77	14.39	17.79	18.49
13.08.2001	14.84	15.12	15.75	17.37	13.81	15.12	21.40	18.10
14.08.2001	14.80	15.39	15.50	17.33	14.76	15.39	14.00	17.85
15.08.2001	14.69	14.91	15.38	17.25	15.35	14.91	14.10	17.49
16.08.2001	14.48	14.72	15.34	17.18	13.69	14.72	19.08	17.64
17.08.2001	14.19	14.63	15.24	17.16	13.35	14.63	12.41	16.53
20.08.2001	14.35	14.85	15.15	17.17	13.90	14.85	17.28	17.93
21.08.2001	14.51	14.83	15.40	17.18	13.34	14.83	19.93	17.29
22.08.2001	14.62	14.93	15.71	17.10	14.89	14.93	18.58	17.20
23.08.2001	14.56	14.96	15.48	17.10	14.70	14.96	18.44	17.23
24.08.2001	14.60	14.98	15.70	17.20	14.89	14.98	21.20	17.66
27.08.2001	14.73	15.14	15.82	17.22	14.31	15.14	20.56	17.20
28.08.2001	14.74	14.97	15.78	17.19	14.19	14.97	19.90	17.29
29.08.2001	14.24	14.79	15.70	17.22	14.83	14.79	21.19	17.46
30.08.2001	14.27	14.70	15.46	17.13	13.71	14.70	17.91	17.02
31.08.2001	13.76	14.43	15.35	16.90	14.38	14.43	19.35	17.21

Cont.

Date	Turnover ratio, %						Nominal value, million rubles							
	Government short-term bonds		Investment federal loan bonds		Permanent-income federal loan bonds		Government short-term bonds		Investment federal loan bonds		Permanent-income federal loan bonds		Fixed-income federal loan bonds	
	9	10	11	12	13	14	15	16						
1.08.2001	0.01	0.21	0.08	0.23	20,000.0	31,818.5	17,157.9	127,863.1						
2.08.2001	0.01	0.07	0.26	0.29	20,000.0	31,818.5	17,157.9	127,917.5						
3.08.2001	0.04	0.12	0.30	0.55	20,000.0	31,818.5	17,157.9	128,197.5						
6.08.2001	0.04	0.13	0.49	0.15	20,000.0	31,818.5	17,157.9	128,205.5						
7.08.2001	0.05	0.25	1.20	0.24	20,000.0	31,818.5	17,157.9	128,205.5						
8.08.2001	0.01	0.16	0.61	0.25	20,000.0	31,818.5	17,157.9	131,189.4						
9.08.2001	0.02	0.02	0.23	0.27	20,000.0	31,818.5	17,157.9	131,209.9						
10.08.2001	0.00	0.15	0.21	0.09	20,000.0	31,819.2	17,157.9	131,211.7						
13.08.2001	0.02	0.07	0.04	0.19	20,000.0	31,819.2	17,157.9	131,308.8						
14.08.2001	0.02	0.17	0.35	0.10	20,000.0	31,819.2	17,157.9	131,324.4						
15.08.2001	0.03	0.08	0.59	0.20	20,000.0	31,819.2	15,310.5	131,324.4						
16.08.2001	0.05	0.19	0.77	0.22	20,000.0	31,819.2	15,310.5	131,386.6						
17.08.2001	0.06	0.19	0.68	0.16	20,000.0	31,819.2	15,310.5	131,395.4						
20.08.2001	0.30	0.06	0.28	0.06	20,000.0	31,819.2	15,310.5	131,395.4						
21.08.2001	0.04	0.08	0.26	0.17	20,000.0	31,819.2	15,310.5	131,395.5						
22.08.2001	0.45	0.41	0.04	0.21	24,374.6	31,819.2	15,310.5	131,395.5						
23.08.2001	0.25	0.17	0.16	0.24	24,419.4	31,819.2	15,310.5	131,395.5						
24.08.2001	0.08	0.16	0.06	0.26	24,440.0	31,819.2	15,310.5	131,396.1						
27.08.2001	0.03	0.11	0.20	0.06	24,441.5	31,819.2	15,310.5	131,541.4						
28.08.2001	0.05	0.11	0.06	0.21	24,441.5	31,819.2	15,310.5	131,541.4						
29.08.2001	0.02	0.19	0.20	0.17	24,446.7	31,820.0	15,310.5	131,543.3						
30.08.2001	0.02	0.18	0.70	0.20	24,446.7	31,820.0	15,310.5	131,543.3						
31.08.2001	0.00	0.16	0.12	0.14	24,446.7	31,820.0	15,310.5	131,543.3						

End

Date	Market value, million rubles						Duration, days						
	Government short-term bonds		Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Government short-term bonds	Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Government short-term bonds	Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds
	17	18	19	20	21	22	23	24	21	22	23	24	
1.08.2001	19,099.3	30,151.2	17,733.0	124,582.4	115.6	136.0	102.1	504.1	115.6	136.0	102.1	504.1	
2.08.2001	19,100.8	30,218.0	17,742.4	124,862.4	114.6	135.0	101.3	503.4	114.6	135.0	101.3	503.4	
3.08.2001	19,120.2	30,319.8	17,761.4	125,433.0	113.6	134.0	100.4	503.4	113.6	134.0	100.4	503.4	
6.08.2001	19,157.1	30,329.4	17,771.4	125,644.3	110.6	131.0	97.6	500.4	110.6	131.0	97.6	500.4	
7.08.2001	19,156.0	30,326.2	17,776.0	125,591.1	109.6	130.0	96.5	499.4	109.6	130.0	96.5	499.4	
8.08.2001	19,156.0	30,335.7	17,783.7	127,671.7	108.6	129.0	95.7	508.2	108.6	129.0	95.7	508.2	
9.08.2001	19,160.0	30,342.1	17,792.3	127,583.7	107.6	128.0	94.7	507.2	107.6	128.0	94.7	507.2	
10.08.2001	19,165.1	30,365.1	17,803.2	127,877.8	106.6	127.0	93.8	506.4	106.6	127.0	93.8	506.4	
13.08.2001	19,165.7	30,333.3	17,798.3	128,324.9	103.6	124.0	91.0	503.7	103.6	124.0	91.0	503.7	
14.08.2001	19,167.0	30,320.5	17,818.6	128,456.3	102.6	123.0	90.0	502.8	102.6	123.0	90.0	502.8	
15.08.2001	19,166.8	30,374.6	15,799.6	128,634.4	101.6	122.0	100.5	502.0	101.6	122.0	100.5	502.0	
16.08.2001	19,181.2	30,403.3	15,811.3	128,848.3	100.6	121.0	99.7	501.1	100.6	121.0	99.7	501.1	
17.08.2001	19,186.8	30,422.3	15,820.8	128,939.9	99.6	120.0	98.9	500.2	99.6	120.0	98.9	500.2	
20.08.2001	19,230.0	30,438.3	15,846.2	129,101.0	96.5	117.0	96.5	497.1	96.5	117.0	96.5	497.1	
21.08.2001	19,241.6	30,451.0	15,840.4	129,140.7	95.4	116.0	95.3	496.2	95.4	116.0	95.3	496.2	
22.08.2001	23,347.2	30,454.2	15,830.3	128,370.0	106.2	115.0	94.4	499.0	106.2	115.0	94.4	499.0	
23.08.2001	23,392.3	30,463.7	15,848.1	128,423.7	105.3	114.0	93.8	498.0	105.3	114.0	93.8	498.0	
24.08.2001	23,415.0	30,473.3	15,844.5	128,334.9	104.3	113.0	92.4	496.8	104.3	113.0	92.4	496.8	
27.08.2001	23,423.6	30,495.5	15,857.6	128,589.8	101.3	110.0	89.4	494.2	101.3	110.0	89.4	494.2	
28.08.2001	23,445.4	30,521.0	15,865.9	128,698.2	100.4	109.0	88.6	493.3	100.4	109.0	88.6	493.3	
29.08.2001	23,464.1	30,547.2	15,876.6	128,715.5	99.4	108.0	87.9	492.2	99.4	108.0	87.9	492.2	
30.08.2001	23,470.2	30,566.3	15,894.3	128,908.0	98.5	107.0	87.6	491.3	98.5	107.0	87.6	491.3	
31.08.2001	23,502.6	30,598.1	15,905.1	129,302.7	97.5	106.0	86.8	490.7	97.5	106.0	86.8	490.7	

Table 3.3.5

## Average Weighted Interest Rates on Government Securities Market

(% p.a.)

Date	Government securities on redemption terms		
	Short—term, up to 90 days	Intermediate—term, 91 to 364 days	Long—term, 365 days and more
1.08.2001	13.85	15.72	18.08
2.08.2001	13.97	15.46	17.97
3.08.2001	13.10	14.99	17.80
6.08.2001	13.49	15.07	17.78
7.08.2001	13.80	15.18	17.85
8.08.2001	13.75	15.02	17.74
9.08.2001	13.47	15.13	17.84
10.08.2001	13.10	15.14	17.67
13.08.2001	15.14	15.32	17.55
14.08.2001	14.02	15.38	17.51
15.08.2001	13.40	15.29	17.41
16.08.2001	13.29	15.16	17.36
17.08.2001	12.98	15.08	17.34
20.08.2001	13.16	15.06	17.35
21.08.2001	13.46	15.14	17.36
22.08.2001	14.32	15.11	17.28
23.08.2001	13.99	15.09	17.29
24.08.2001	14.14	15.17	17.39
27.08.2001	14.42	15.34	17.39
28.08.2001	14.97	15.25	17.35
29.08.2001	13.72	15.08	17.40
30.08.2001	13.82	15.00	17.31
31.08.2001	12.91	14.82	17.08

Table 3.4

## Corporate Securities Market Indicators

Date	RTS turnover (thousand dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.08.2001	12,114.3	47.66	195.08
2.08.2001	12,560.2	47.72	196.39
3.08.2001	7,153.3	47.53	195.61
6.08.2001	8,108.2	46.94	192.69
7.08.2001	14,308.3	45.97	189.38
8.08.2001	24,533.4	45.95	190.34
9.08.2001	7,430.5	45.73	191.56
10.08.2001	6,886.9	45.99	194.21
13.08.2001	3,073.8	45.96	193.54
14.08.2001	9,015.8	46.93	196.35
15.08.2001	6,927.3	46.29	193.99
16.08.2001	6,876.7	45.77	192.68
17.08.2001	6,566.3	45.86	192.01
20.08.2001	3,338.6	46.18	193.26
21.08.2001	4,980.6	46.24	193.73
22.08.2001	20,609.1	47.53	199.94
23.08.2001	7,020.8	48.04	201.25
24.08.2001	16,869.9	49.04	205.54
27.08.2001	17,112.3	49.88	210.11
28.08.2001	12,075.5	50.22	211.59
29.08.2001	11,552.8	49.00	207.54
30.08.2001	6,307.4	48.05	202.86
31.08.2001	6,531.5	48.45	205.41

Chart 13

## RTS-Interfax Index Dynamics



### 3.5. International Financial Markets

Table 3.5.1

#### Treasury Bills Yield

(% p.a.)

	USA	France	Germany	United Kingdom	Italy	Bulgaria	Armenia	China (Hong Kong)	Lithuania
<b>2000</b>									
January	5.34	3.15	3.65	5.72	3.62	5.17	47.17	5.46	9.12
February	5.57	3.34	3.65	5.83	3.79	4.19	25.00	5.67	8.43
March	5.72	3.52	3.65	5.86	4.03	4.06	20.96	5.72	6.50
April	5.67	3.70	4.14	5.90	4.15	3.62	17.15	6.31	5.17
May	5.92	4.16	4.40	5.95	4.53	4.17	14.41	6.64	6.03
June	5.74	4.30	4.40	5.85	4.80	3.82	17.37	6.21	6.78
July	5.93	4.32	4.72	5.83	4.73	3.63	18.99	5.94	6.97
August	6.11	4.64	4.72	5.80	4.91	4.33	23.31	6.02	5.70
September	5.99	4.80	4.77	5.80	5.02	3.90	20.24	6.01	...
October	6.10	4.92	4.77	5.75	4.99	4.13	26.52	5.79	...
November	6.18	5.00	4.70	5.69	5.04	4.94	26.31	5.65	...
December	5.83	4.88	4.25	5.63	4.72	4.61	25.40	5.69	...
<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	...	4.52	4.69	19.31	3.58	...
June	3.48	4.45	3.90	...	4,27	...	18,93	3,45	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—8, 2001.

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>2000</b>													
January	5.45	0.02	3.03	5.94	3.34	3.02	9.58	4.77	2.28	42.41	5.50	1.22	3.41
February	5.73	0.03	3.27	5.81	3.53	3.25	9.39	5.00	2.38	16.23	5.75	1.47	3.12
March	5.85	0.02	3.50	5.75	3.74	3.50	9.42	5.10	2.31	11.93	5.81	2.82	2.11
April	6.02	0.02	3.67	5.75	3.93	3.69	9.49	5.10	2.44	10.60	6.13	3.12	2.68
May	6.27	0.02	3.92	5.81	4.36	3.92	9.88	5.13	2.94	7.41	6.75	3.17	4.64
June	6.53	0.02	4.28	5.50	4.51	4.27	11.12	5.14	2.50	10.94	5.25	4.23	4.26
July	6.54	0.02	4.30	6.00	4.59	4.30	10.71	5.16	2.56	17.60	5.44	2.80	5.03
August	6.50	0.16	4.40	5.75	4.77	4.41	10.31	5.17	2.56	12.58	6.13	3.65	4.59
September	6.52	0.25	4.58	5.94	4.86	4.58	10.62	5.16	2.56	32.93	6.13	3.45	2.06
October	6.51	0.25	4.75	5.63	5.04	4.74	10.85	5.36	2.63	35.92	5.88	3.54	3.30
November	6.51	0.25	4.82	5.94	5.10	4.83	11.07	5.38	2.81	12.89	5.50	4.07	3.22
December	6.40	0.24	4.82	4.75	4.95	4.83	11.41	5.39	2.81	8.71	7.13	2.64	4.81
<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	<b>5.01</b>	2.44	19.89	4.00	4.03	5.18
May	4.21	0.02	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	...	4.45	4.53	...	...	...	...	3.94	...	3.24

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—8, 2001.

Table 3.5.3

## Deposit Rates

	USA	Japan	France	Germany	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
<b>2000</b>													
January	5.95	0.06	2.25	2.64	1.56	2.10	12.85	8.31	1.68	21.41	3.84	3.18	4.73
February	6.01	0.05	2.25	2.68	1.54	2.14	12.64	8.36	1.72	16.74	4.21	3.08	4.21
March	6.14	0.04	2.25	2.85	1.58	2.59	12.40	8.18	1.72	13.71	4.46	3.12	3.73
April	6.28	0.04	2.25	2.96	1.64	2.50	12.16	8.18	1.72	12.27	4.99	3.12	4.20
May	6.71	0.04	2.25	3.23	1.69	2.62	11.81	8.11	1.72	11.86	5.41	3.10	4.02
June	6.73	0.03	2.25	3.49	1.78	3.21	11.69	7.97	1.72	11.56	5.22	3.10	3.51
July	6.67	0.04	3.00	3.59	1.89	3.13	11.79	7.96	1.72	11.33	4.92	3.09	4.35
August	6.61	0.08	3.00	3.64	1.94	3.00	12.36	7.90	1.72	10.13	4.83	3.09	3.70
September	6.60	0.12	3.00	3.79	2.00	3.49	12.84	7.73	1.72	17.93	5.09	3.04	3.65
October	6.67	0.11	3.00	3.89	2.08	3.56	13.09	7.70	1.70	17.59	4.87	3.11	3.38
November	6.65	0.11	3.00	3.97	2.15	3.60	13.17	7.53	1.70	10.85	4.77	3.09	3.41
December	6.45	0.13	3.00	4.05	2.20	3.51	13.24	7.33	1.70	9.24	5.00	3.10	3.37
<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	...	3.00	3.73	...	...	...	...	...	...	2.41	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—8, 2001.



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>2000</b>													
January	8.50	2.09	6.30	8.97	5.75	5.57	20.08	8.59	5.80	56.19	8.50	11.82	13.44
February	8.73	2.08	6.30	9.02	6.00	5.64	19.74	8.64	5.85	49.44	8.75	11.27	13.39
March	8.83	2.05	6.30	9.14	6.00	5.71	18.93	8.79	5.85	42.49	9.00	9.14	13.85
April	9.00	2.05	6.30	9.26	6.00	5.84	18.83	8.61	5.85	41.88	9.00	12.79	12.80
May	9.24	2.05	6.30	9.34	6.00	6.03	18.42	8.62	5.85	39.82	9.50	12.99	11.95
June	9.50	2.04	6.30	9.59	6.00	6.23	18.14	8.49	5.85	39.66	9.50	11.85	12.02
July	9.50	2.03	7.10	9.81	6.00	6.46	18.01	8.51	5.85	39.00	9.50	10.44	12.10
August	9.50	2.05	7.10	9.85	6.00	6.43	17.93	8.41	5.85	35.58	9.50	12.03	11.53
September	9.50	2.07	7.10	9.94	6.00	6.63	17.99	8.43	5.85	39.70	9.50	11.15	10.66
October	9.50	2.09	7.10	10.18	6.00	6.83	17.90	8.51	5.80	38.97	9.50	12.59	11.91
November	9.50	2.09	7.10	10.19	6.00	6.90	17.84	8.53	5.80	38.33	9.50	10.67	11.01
December	9.50	2.12	7.10	10.27	6.00	6.88	17.65	8.41	5.80	37.29	9.50	11.52	11.03
<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	...	7.10	10.13	...	...	...	...	...	...	7.00	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—8, 2001.

## 4. CREDIT INSTITUTIONS PERFORMANCE

### 4.1. General Description

Table 4.1.1

#### Number and Structure of Credit Institutions

	2000						2001						
	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08
1. Credit institutions registered by Bank of Russia	2,234	2,203	2,174	2,144	2,124	2,113	2,114	2,114	2,113	2,100	2,075	2,081	2,062
of which:													
— banks	2,196	2,166	2,137	2,104	2,084	2,073	2,074	2,074	2,072	2,059	2,034	2,040	2,021
— nonbanking credit institutions	38	37	37	40	40	40	40	40	41	41	41	41	41
1.1. Registered 100 percent foreign-owned credit institutions	22	21	21	22	22	23	23	23	23	23	23	23	23
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	0	0	0	4	9	5	1	1	12	5	2	6	6
of which:													
— banks	0	0	0	1	6	5	1	1	11	5	2	6	6
— nonbanking credit institutions	0	0	0	3	3	0	0	0	1	0	0	0	0
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,325	1,322	1,320	1,316	1,311	1,314	1,319	1,318	1,316	1,322	1,322	1,322	1,322
of which:													
— banks	1,287	1,285	1,283	1,279	1,274	1,274	1,279	1,278	1,276	1,281	1,281	1,281	1,281
— nonbanking credit institutions	38	37	37	37	37	40	40	40	40	41	41	41	41
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,247	1,247	1,245	1,242	1,239	1,238	1,238	1,237	1,235	1,234	1,232	1,230	1,231
— to conduct transactions in foreign currency	734	744	751	756	764	769	779	782	780	791	794	795	797
— credit institutions with general licence	244	244	243	242	244	244	244	247	255	255	255	258	260
— to conduct transactions with precious metals:													
— permits	15	12	11	10	10	10	9	9	8	8	8	8	8
— licences <sup>1</sup>	145	150	151	150	153	153	158	161	161	163	164	164	164

Cont.

	2000												2001				
	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08				
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	126	128	126	125	130	130	132	134	134	133	133	133	133				
of which:																	
— 100 percent foreign-owned organisations	22	21	21	22	22	23	23	23	23	23	23	23	23				
— credit institutions with foreign ownership from 50 to 100%	11	11	12	11	11	10	10	10	10	10	11	12					
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	165,492	166,681	176,036	203,555	207,402	214,287	217,677	220,759	222,865	224,532	232,730	235,949	242,749				
5. Branches of operating credit institutions in Russia	3,846	3,869	3,855	3,805	3,793	3,765	3,734	3,679	3,638	3,605	3,556	3,519	3,484				
of which:																	
— Sberbank branches	1,577	1,564	1,557	1,557	1,529	1,523	1,512	1,452	1,419	1,392	1,344	1,315	1,290				
— branches of 100 percent foreign-owned banks	4	5	4	7	7	8	8	8	8	8	8	8	8				
6. Branches of credit institutions abroad	3	3	3	3	3	3	3	3	3	3	3	3	3				
7. Branches of nonresident banks in Russia	1	1	1	1	1	1	1	1	1	1	1	1	1				
8. Representative offices of operating credit institutions <sup>2</sup>	194	193	193	188	186	188	190	191	182	178	179	184	180				
of which:																	
— in Russia	140	139	140	138	135	136	137	138	131	129	130	133	131				
— in non-CIS countries	40	40	39	37	37	38	39	39	37	35	35	37	37				
— in CIS countries	14	14	14	14	14	14	14	14	14	14	14	14	12				
9. Credit institutions with revoked licences — cumulative No.	911	883	856	826	806	796	796	797	787	775	753	755	736				

	2000												2001						End																																
	31.08			31.09			31.10			30.11			31.12			31.01				28.02			31.03			30.04			31.05			30.06			31.07			31.08													
10. Credit institutions subjected to liquidation — cumulative No.	831	815	797	797	815	797	797	815	797	797	815	797	777	844	869	757	869	880	751	880	880	758	880	881	765	893	907	756	893	907	747	932	932	724	932	932	726	932	932	709	951	951									
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	518	516	508	508	516	508	506	516	508	491	506	491	506	844	869	491	869	880	477	880	880	464	880	881	477	893	907	469	893	907	464	932	932	456	932	932	449	932	932	437	951	951									
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	750	781	810	810	781	810	844	781	810	869	844	869	844	844	869	869	869	880	880	880	880	880	880	881	893	893	907	893	893	907	907	932	932	932	932	932	932	932	932	951	951	951									
of which:																																																			
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	400	431	460	460	431	460	493	431	460	516	493	516	493	493	516	516	516	526	526	526	526	526	526	526	538	538	552	538	538	552	552	577	577	577	577	577	577	577	577	596	596	596									
— credit institutions liquidated owing to reorganisation	346	346	346	346	346	346	347	346	346	349	347	349	347	347	349	349	349	350	350	350	350	350	350	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351						
of which:																																																			
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
— credit institutions liquidated owing to takeover	346	346	346	346	346	346	347	346	346	349	347	349	347	347	349	349	349	350	350	350	350	350	350	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351	351						
of which:																																																			
— reorganisation into branches of other banks	317	317	317	317	317	317	317	317	317	318	317	318	317	317	318	318	318	318	318	318	318	318	318	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319						
— taken over by other banks (without creating a branch)	29	29	29	29	29	29	30	29	29	31	30	31	30	30	31	31	31	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32						
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4			

<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.

Table 4.1.2

## 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
<b>1999</b>															
31.12	230	17.0	230	17.0	313	23.2	253	18.8	93	6.9	43	3.2	52	3.9	1,349
<b>2000</b>															
31.01	219	16.3	219	16.3	317	23.6	255	19.0	92	6.8	51	3.8	56	4.2	1,344
29.02	211	15.8	211	15.8	319	23.8	261	19.5	94	7.0	49	3.7	61	4.6	1,338
31.03	206	15.5	206	15.5	316	23.7	259	19.4	104	7.8	51	3.8	64	4.8	1,333
30.04	203	15.3	203	15.3	313	23.5	258	19.4	106	8.0	55	4.1	64	4.8	1,330
31.05	196	14.7	328	24.6	314	23.6	260	19.5	19	8.2	52	3.9	72	5.4	1,331
30.06	193	14.5	321	24.1	314	23.6	260	19.5	115	8.6	53	4.0	75	5.6	1,331
31.07	193	14.5	315	23.7	312	23.5	259	19.5	119	8.9	54	4.1	78	5.9	1,330
31.08	183	13.8	308	23.5	316	23.8	260	19.6	119	9.0	60	4.5	79	6.0	1,325
30.09	179	13.5	304	23.0	316	23.9	260	19.7	119	9.0	63	4.8	81	6.1	1,322
31.10	178	13.5	297	22.5	311	23.6	264	20.0	121	9.2	63	4.8	86	6.5	1,320
30.11	176	13.4	287	21.8	315	23.9	262	19.9	126	9.6	61	4.6	89	6.8	1,316
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



**Chart 14**

**Chart 15**

Table 4.1.3

## Selected Indicators of Credit Institutions Performance Grouped by Assets

(million rubles)

Indicators, million rubles unless otherwise stated	Credit institutions grouped by assets (in descending order) as of 30.06 .2001						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,322	Total
No. of branches throughout the RF territory, units	1,436	249	388	627	785	71	3,556
Credits extended	524,118	230,604	169,911	165,654	104,408	2,332	1,197,027
of which: outstanding debt	17,283	11,710	6,863	2,327	2,057	106	40,346
— corporate loans	400,671	169,069	124,229	121,916	77,153	1,482	894,520
of which: outstanding debt	10,458	8,652	6,108	1,622	1,553	64	28,457
— personal loans	35,060	9,080	3,676	10,493	13,264	727	72,301
of which: outstanding debt	495	319	95	274	352	32	1,568
— credits extended to banks	49,079	42,335	35,787	25,371	10,344	84	162,998
of which: outstanding debt	4,604	1,352	360	388	119	10	6,833
Investment in government securities	264,621	34,261	18,503	20,833	12,301	268	350,786
Investment in bills	9,747	28,032	18,213	32,472	32,346	804	121,615
Investment in shares and equity interest of resident corporations (except for banks)	11,471	10,890	3,777	4,218	1,480	73	31,908
Corporate funds with banks	144,145	105,863	71,718	87,140	81,749	2,016	492,631
Budgetary funds with banks	22,305	31,058	11,457	8,038	5,605	130	78,593
Personal deposits	431,734	32,657	24,424	32,574	30,733	634	552,757
Negotiable debt	55,337	50,390	35,626	36,326	21,975	285	199,939
Total assets	1,133,832	608,428	339,554	378,822	284,819	7,650	2,753,104



**Chart 16**

**Chart 17**



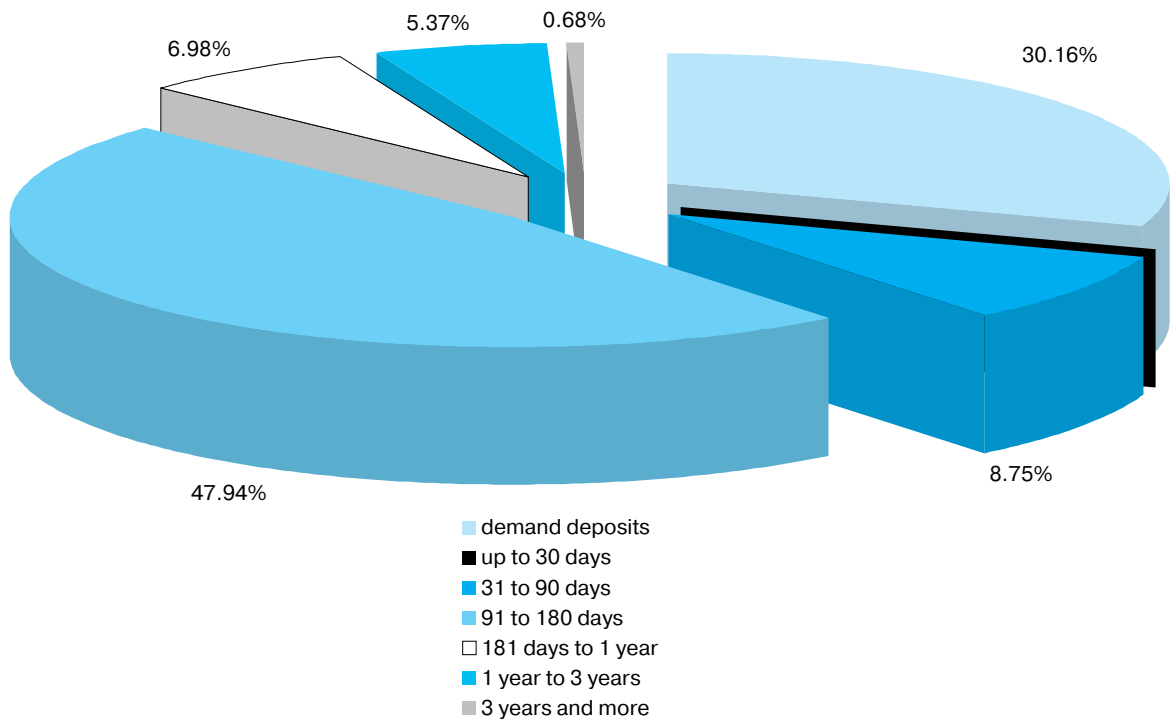


End  
(million rubles)

	Total foreign currency deposits																	
	personal deposits							corporate deposits							bank deposits			
	Total	by maturity:						Total	by maturity:						demand deposits	3 years and more		
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years		3 years and more	1 to 3 years	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years		3 years and more		
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
<b>1999</b>																		
31.12	225,055	97,666	30,377	2,371	4,944	36,317	14,709	6,250	2,697	93,539	1,175	20,802	13,760	5,479	22,865	12,885	16,573	33,850
<b>2000</b>																		
31.03	246,569	110,511	32,222	2,485	5,488	42,862	18,272	6,217	2,964	109,288	876	31,137	13,084	7,035	26,303	13,411	17,442	26,770
30.06	266,341	120,946	34,078	2,533	5,016	47,210	21,245	7,718	3,146	118,768	1,027	37,562	10,034	8,412	22,593	22,781	16,359	26,626
30.09	293,879	132,427	36,005	2,813	5,218	51,153	24,981	9,576	2,681	138,792	1,054	48,252	15,988	11,819	26,104	24,835	10,740	22,660
31.12	337,381	148,545	42,018	529	6,143	58,235	28,158	12,208	1,253	160,713	918	58,544	15,680	26,518	28,047	21,755	9,251	28,124
<b>2001</b>																		
31.01	357,383	154,062	41,647	660	6,524	60,952	30,322	12,735	1,221	169,352	880	64,614	21,489	27,503	22,436	21,799	10,630	33,970
28.02	375,091	162,439	41,303	1,000	7,893	64,914	32,529	13,632	1,167	177,036	920	62,457	28,136	26,457	21,857	23,086	14,124	35,616
31.03	380,550	168,530	42,932	531	8,399	66,966	34,069	14,437	1,197	183,563	1,180	70,710	22,971	28,813	23,610	21,618	14,661	28,457
30.04	388,085	175,191	44,133	1,111	7,242	69,435	35,695	15,567	2,007	184,468	859	69,701	11,674	16,800	49,056	21,421	14,958	28,426
31.05	401,706	181,715	45,414	763	6,792	72,373	37,661	16,679	2,033	193,479	960	74,860	11,373	12,851	52,936	24,589	15,912	26,512
30.06	413,352	189,509	47,500	1,265	6,261	74,932	39,472	17,858	2,221	195,511	1,029	71,695	13,501	9,777	55,971	27,896	15,642	28,332
31.07	434,315	198,729	49,526	869	6,661	77,766	42,051	19,617	2,239	206,340	1,041	73,234	22,924	11,702	53,947	26,834	16,658	29,245

Chart 18

**Structure of personal deposits as of 31.07.2000**



**Structure of personal deposits as of 31.07.2001**

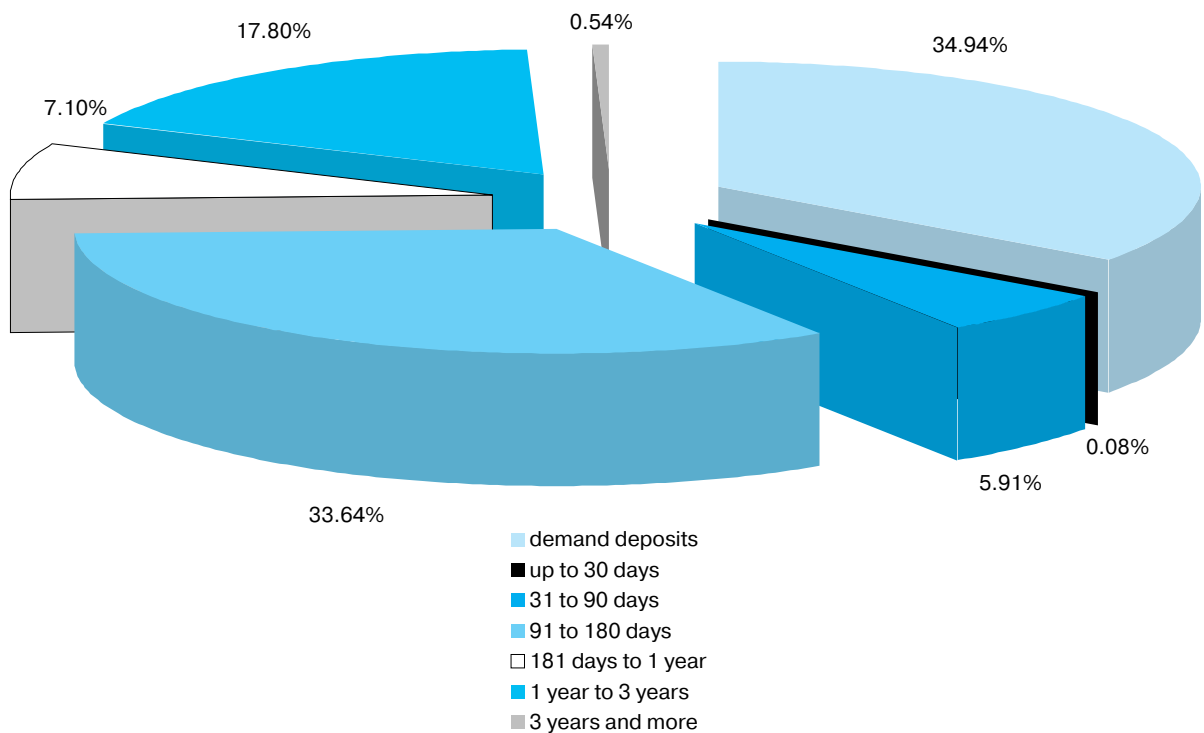


Table 4.2.2

## 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>2000</b>												
January	14.2	10.9	31.8	31.6	62.9	81.7	11.6	9.7	16.1	13.5	18.8	34.7
February	9.4	5.7	29.1	30.7	39.4	75.3	11.3	9.1	12.9	22.3	30.8	25.9
March	8.8	5.4	28.1	28.6	38.4	99.2	7.3	5.2	12.1	22.5	44.4	33.1
April	5.7	4.1	23.0	24.8	33.4	63.1	8.5	7.0	10.7	12.0	27.1	21.6
May	7.6	5.5	20.6	23.4	28.1	47.8	10.2	7.7	14.2	18.1	30.1	21.7
June	7.4	5.5	19.3	22.1	28.2	43.4	10.7	10.3	9.5	18.1	16.3	13.5
July	6.7	4.8	19.0	21.8	27.8	56.2	7.3	4.8	10.7	13.4	37.3	21.6
August	5.3	3.6	15.4	21.5	22.8	50.6	6.1	4.2	9.3	18.4	16.6	19.2
September	4.8	3.0	16.4	17.3	20.4	34.4	11.9	4.3	7.4	18.1	26.4	16.1
October	4.6	3.0	16.5	16.6	24.2	32.1	4.7	3.2	9.3	23.5	10.8	15.7
November	4.7	3.5	14.9	15.5	20.4	26.2	7.0	4.5	14.0	9.7	5.8	15.9
December	4.3	2.8	15.1	16.6	45.4	33.0	7.9	5.4	10.8	10.6	13.6	21.0
<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

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>2000</b>												
January	4.0	2.9	7.3	8.0	12.2	18.3	5.2	5.1	5.2	5.7	6.1	6.1
February	2.6	1.5	9.3	8.1	9.8	16.5	5.3	5.1	5.6	6.3	9.8	6.0
March	3.5	2.5	9.8	8.0	10.1	13.7	5.6	5.3	6.7	10.5	8.2	18.5
April	2.2	1.2	7.5	8.0	9.8	8.0	5.7	5.6	5.9	6.2	7.6	7.1
May	2.4	1.3	5.6	7.8	9.3	10.0	7.5	5.9	6.0	22.6	7.8	7.0
June	2.2	1.3	6.2	7.4	9.2	10.0	6.3	6.2	6.8	6.6	6.5	8.2
July	2.5	1.3	5.8	7.7	8.2	10.4	6.0	6.0	6.1	7.2	5.9	7.9
August	3.2	1.6	21.5	7.2	9.0	9.4	6.1	6.0	5.7	6.8	6.2	8.4
September	2.1	1.2	6.1	7.4	11.2	9.3	5.9	5.9	6.0	6.5	5.6	8.0
October	1.9	1.0	5.9	7.5	9.3	9.8	5.8	5.7	5.9	6.7	6.4	5.7
November	2.1	1.3	6.2	7.5	8.4	9.6	5.7	5.4	6.0	6.5	9.1	10.6
December	2.3	1.5	5.9	7.8	8.5	9.2	5.5	5.4	5.8	6.9	6.8	6.7
<b>2001</b>												
January	2.5	0.9	5.3	6.8	11.2	7.2	5.1	5.0	4.8	6.2	6.6	8.2
February	2.7	0.9	6.9	7.0	7.0	8.2	4.4	4.4	4.8	8.3	7.0	5.0
March	2.3	0.8	4.9	6.9	7.4	8.1	4.1	4.0	4.9	8.8	8.1	4.1
April	2.6	0.8	5.3	6.8	7.7	5.8	3.8	3.8	4.9	7.1	3.4	7.2
May	2.4	0.8	4.9	6.9	7.3	8.1	3.5	3.2	3.9	6.8	8.5	6.7
June	3.0	1.3	5.6	7.0	7.6	10.3	3.1	2.9	4.0	4.7	2.8	7.3
July	3.0	1.2	4.5	7.0	8.5	8.4	3.3	3.1	3.8	5.8	5.1	8.4

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>2000</b>							
January	9.6	9.2	9.7	13.8	25.2	14.1	18.0
February	8.4	8.2	8.7	12.8	20.0	17.9	8.3
March	7.0	6.7	5.7	15.1	12.1	20.1	9.1
April	10.2	10.1	10.0	13.8	15.5	21.2	4.6
May	7.4	7.3	7.6	14.6	21.4	12.4	4.9
June	4.7	4.5	4.1	11.5	19.5	13.7	4.8
July	3.4	3.0	2.6	11.3	15.0	10.3	5.2
August	4.8	4.3	4.3	11.4	14.1	14.0	5.0
September	4.4	3.5	3.0	11.1	12.2	17.1	6.2
October	5.5	5.1	5.5	12.1	12.4	21.3	4.1
November	7.5	7.3	8.4	11.2	15.0	13.1	3.2
December	7.8	7.4	7.9	11.7	7.1	19.9	6.5
<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



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>2000</b>															
January	4.0	9.5	20.4	20.1	—	—	39.8	32.3	27.0	—	—	—	—	—	—
February	6.7	17.3	20.7	22.0	1.0	—	20.0	36.0	27.0	—	—	—	—	—	—
March	11.4	17.2	24.1	2.8	2.1	—	45.0	22.0	26.9	—	—	—	—	—	—
April	9.2	12.6	15.8	21.7	2.7	33.0	—	26.4	29.0	29.0	—	24.0	—	—	—
May	8.1	11.6	14.5	24.8	1.2	33.0	24.0	—	23.0	—	—	—	—	—	18.8
June	15.3	10.0	17.5	23.7	1.1	—	—	18.0	23.0	23.0	—	—	—	—	—
July	23.6	11.6	14.9	20.6	7.9	26.8	13.0	24.0	—	—	—	—	—	—	—
August	23.7	11.0	13.1	19.4	1.0	—	—	18.0	—	—	—	—	18.0	—	—
September	23.0	8.8	14.7	22.9	2.1	—	—	—	—	—	—	—	—	—	—
October	17.6	6.8	12.2	20.4	1.1	—	24.0	—	—	—	—	—	—	—	—
November	11.9	14.6	13.2	15.8	1.3	—	—	—	15.0	—	—	—	—	20.0	—
December	14.3	2.5	10.0	14.9	1.8	—	—	—	16.9	—	—	—	—	—	—
<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	—	17.0	10.8	23.3	17.9	—	—	—	21.1	—
April	6.5	10.2	12.0	12.0	3.0	—	16.5	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



Table 4.2.7

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

(million rubles)

	Total rubles raised by bills, by redemption period								Total foreign currency raised by bills, by redemption period								
	Total	of which:							Total	of which:							
		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	
<b>1999</b>																	
31.12	72,279	25,272	11,053	14,735	9,321	9,108	1,731	1,060	36,440	6,339	2,730	10,320	5,031	5,254	4,411	2,355	
<b>2000</b>																	
31.01	65,701	27,289	4,941	12,338	10,300	8,038	1,911	883	41,024	6,964	2,292	11,194	7,926	5,207	5,093	2,348	
29.02	62,379	22,552	5,136	12,879	10,802	8,229	1,965	817	40,940	5,981	3,205	11,773	8,360	5,985	3,818	1,817	
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	
30.04	69,713	20,233	4,832	12,542	12,230	10,566	3,053	859	40,732	2,873	3,042	8,340	10,432	6,559	4,048	1,750	
31.05	70,211	21,589	4,450	11,280	12,512	10,871	3,425	931	37,170	2,997	730	7,939	10,261	6,315	3,721	1,816	
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	
31.07	77,947	23,682	5,025	12,978	13,373	11,825	3,767	1,029	40,862	3,739	717	7,085	10,398	8,725	4,408	4,365	
31.08	83,761	27,606	5,408	12,908	14,174	10,820	4,213	1,131	43,010	6,519	754	5,409	8,770	9,441	4,216	4,185	
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	
31.10	105,261	26,630	5,107	14,478	20,325	13,332	6,111	11,624	42,555	8,050	2,581	5,000	6,970	7,631	3,859	6,875	
30.11	110,833	29,227	5,025	14,517	18,803	16,792	6,987	12,389	44,453	10,347	951	5,730	8,511	6,930	4,145	6,993	
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	

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>2000</b>														
January	1.0	—	62.5	16.0	11.6	7.4	17.8	0.1	1.2	11.0	20.9	50.9	48.7	3.7
February	2.3	29.5	33.4	16.9	7.9	20.4	17.0	0.4	1.2	17.8	13.9	7.0	1.6	15.0
March	—	42.0	24.8	8.6	10.8	19.9	9.8	0.5	2.1	14.1	20.0	42.0	1.3	26.5
April	0.6	27.3	22.5	13.2	11.4	12.0	14.9	0.3	11.2	16.6	4.0	2.3	5.9	166.8
May	0.6	33.2	25.8	13.6	6.0	13.9	20.9	0.3	0.4	13.6	12.8	1.1	5.2	0.7
June	1.3	40.9	23.5	15.1	6.3	14.4	28.5	0.1	7.2	16.9	15.6	8.7	7.2	34.3
July	1.3	6.4	26.8	10.5	7.1	11.8	12.4	0.1	4.4	16.4	25.7	1.4	4.9	8.2
August	2.2	9.2	24.4	9.5	10.3	14.3	19.5	0.2	3.8	15.9	6.8	1.6	0.8	5.5
September	7.1	11.7	11.7	11.3	7.8	19.6	13.3	0.1	3.3	11.8	18.5	1.9	0.4	16.6
October	4.0	6.3	15.8	11.2	7.8	14.0	6.5	0.1	3.6	4.9	1.9	—	1.9	18.0
November	0.1	11.2	0.9	15.6	7.8	16.0	11.1	0.1	8.5	2.4	7.1	3.3	1.7	22.8
December	1.0	10.7	9.5	10.5	6.1	14.7	9.9	0.1	16.7	45.0	18.1	0.5	27.6	10.4
<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

## 4.3. Lending

Table 4.3.1

### Corporate, Interbank and Personal Loans

(million rubles)

	Total loans in rubles										Total loans in foreign currency										
	Total	person- al loans	of which:								loans to banks	Total	person- al loans	of which:							loans to banks
			corporate loans											corporate loans							
			total	of which by maturity:										total	of which by maturity:						
up to 30 days	31 to 90 day	91 to 180 days		181 days to 1 year	1 to 3 years	more than 3 years	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years									
<b>1999</b>																					
31.12	292,715	15,921	244,320	19,865	18,570	29,270	98,993	34,104	27,629	31,728	304,097	11,709	200,870	7,832	10,375	16,802	50,122	49,065	47,057	57,972	
<b>2000</b>																					
31.03	328,032	18,219	272,814	12,582	25,618	41,961	106,454	38,255	27,960	36,130	318,155	12,107	210,829	10,053	9,434	14,897	59,022	48,767	49,755	58,222	
30.06	383,479	21,832	323,933	18,693	28,327	56,517	120,649	47,029	29,220	36,652	318,397	13,136	219,967	7,643	7,882	16,529	62,249	56,873	51,747	46,385	
30.09	461,093	28,586	383,350	23,174	42,882	80,149	129,990	50,774	29,290	47,570	358,380	13,899	243,177	8,615	6,548	24,222	69,328	59,944	58,269	62,447	
31.12	588,340	34,555	507,383	41,207	50,212	100,853	188,218	67,271	31,351	44,757	367,953	10,194	255,963	9,859	8,777	19,930	75,929	69,781	58,088	59,957	
<b>2001</b>																					
31.01	598,160	40,490	502,391	28,638	49,217	94,421	199,697	65,449	31,833	53,647	373,787	10,170	254,809	3,564	8,170	21,922	74,261	74,426	58,934	68,803	
28.02	625,899	48,007	523,308	31,871	45,042	95,597	213,391	68,578	33,381	52,791	383,144	10,571	262,332	5,530	9,933	23,341	76,181	72,698	59,112	68,675	
31.03	661,253	49,287	539,479	63,299	40,225	92,515	224,577	72,318	36,151	70,138	406,257	10,852	268,586	7,596	11,284	23,782	78,598	72,050	60,108	84,400	
30.04	688,100	51,807	565,693	67,793	45,426	97,212	242,609	63,689	37,950	68,295	417,629	12,599	270,931	7,737	12,912	25,378	81,431	75,719	55,643	89,093	
31.05	727,977	63,513	577,811	69,383	43,238	97,996	249,572	67,035	38,005	83,419	423,567	12,914	274,512	5,833	10,485	27,968	84,793	75,165	55,374	90,324	
30.06	759,836	58,788	614,378	78,512	46,805	101,838	261,936	71,383	41,157	81,611	421,295	13,513	280,142	4,840	10,584	27,574	90,798	75,244	55,392	81,388	
31.07	783,881	61,072	630,748	80,876	45,374	111,394	261,686	77,090	41,128	87,103	453,563	14,556	291,069	6,474	12,718	30,888	92,370	77,500	55,482	100,531	

Chart 19

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

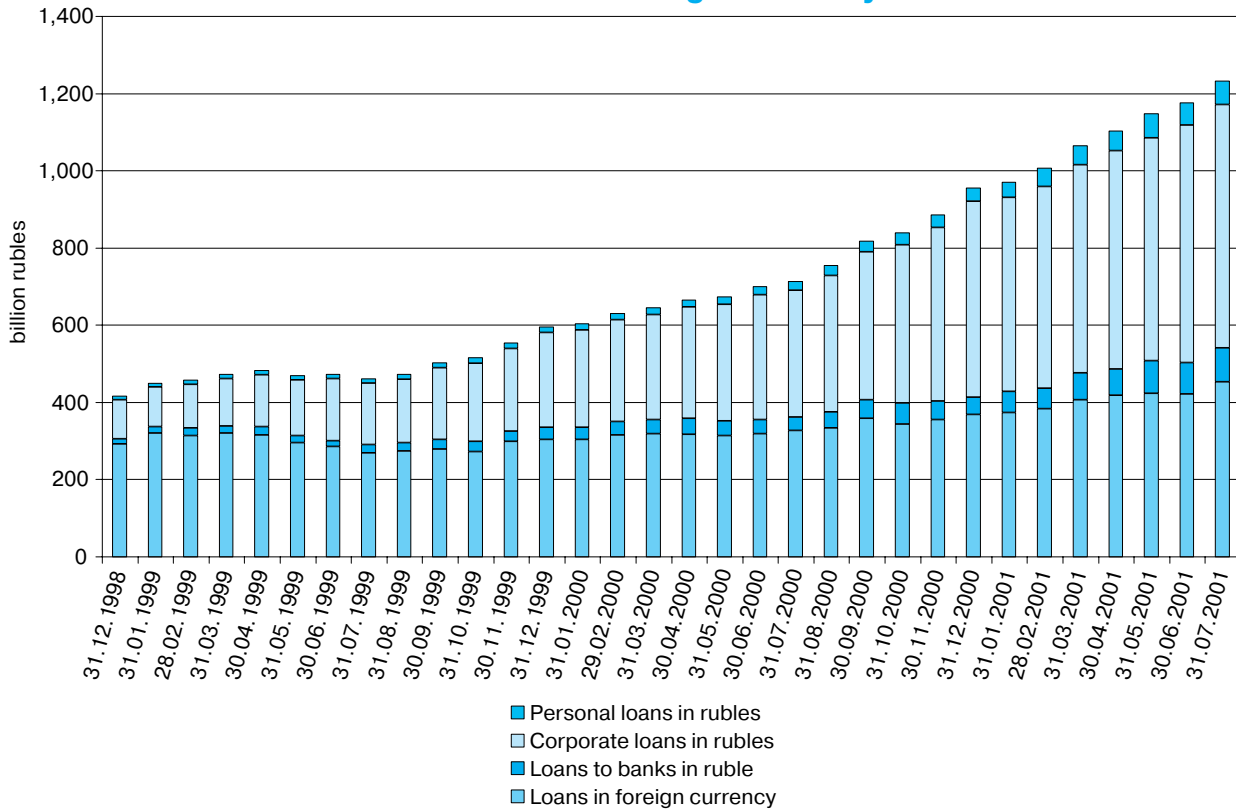


Chart 20

### Dynamics of Debt on Credits Extended

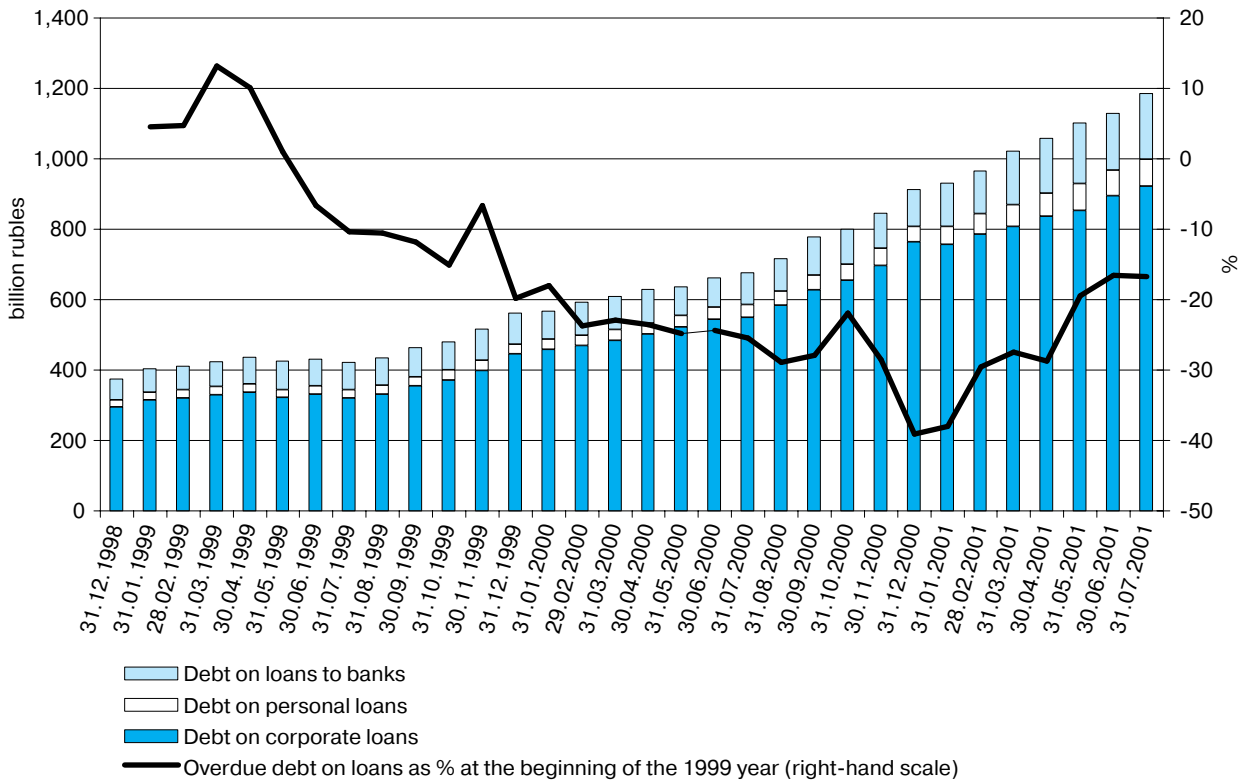


Table 4.3.2

## Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles							Interest rates on corporate loans in rubles						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
<b>2000</b>														
January	38.5	39.5	42.9	44.6	38.2	36.5	35.3	33.1	31.9	38.7	35.6	32.7	25.7	17.3
February	35.3	35.9	39.8	42.2	35.5	33.4	34.4	31.5	26.5	36.7	37.6	34.7	34.8	28.0
March	33.2	31.7	39.3	43.6	32.5	30.1	23.8	29.6	26.5	35.3	34.2	29.0	29.4	11.7
April	26.8	25.8	34.1	35.5	27.0	22.7	22.5	28.7	26.1	32.0	31.5	31.2	22.0	19.2
May	29.1	29.0	34.2	38.9	27.2	24.5	20.5	25.3	21.6	28.4	31.2	28.8	22.0	27.0
June	28.3	27.9	31.7	35.1	26.8	24.7	24.1	23.0	20.5	22.0	29.8	26.1	24.6	18.8
July	27.4	27.0	29.8	33.8	26.4	22.6	23.3	23.0	19.2	24.6	28.5	25.8	28.9	20.1
August	25.6	25.1	29.5	30.1	24.6	24.7	16.7	20.9	18.2	22.2	24.8	24.8	21.8	19.8
September	26.3	28.4	29.3	30.7	23.4	21.3	18.0	20.6	18.7	23.7	20.8	22.8	23.8	15.2
October	25.9	26.7	31.9	30.5	23.2	22.4	16.9	20.0	16.9	22.8	24.3	22.7	19.7	16.8
November	23.0	23.6	25.7	27.4	23.5	18.8	15.4	18.1	16.5	19.7	21.4	18.4	18.5	12.3
December	21.9	21.3	28.0	26.6	20.7	21.1	17.7	18.0	16.6	22.1	22.7	17.3	16.7	10.0
<b>2001</b>														
January	22.6	23.6	28.7	30.1	21.7	19.6	18.6	18.6	16.9	21.2	21.5	19.2	21.3	12.6
February	22.3	27.0	27.1	26.6	19.8	20.6	19.0	19.1	17.0	20.4	22.8	21.4	19.1	18.5
March	21.0	20.4	27.1	21.5	20.6	21.8	18.7	18.6	17.9	21.3	21.3	18.0	20.3	7.0
April	22.4	19.7	27.5	26.3	22.4	21.6	20.2	17.6	15.8	20.2	21.7	17.8	21.3	9.0
May	22.4	24.0	24.6	20.4	22.5	22.0	19.2	18.1	16.1	20.5	21.8	19.7	18.3	13.5
June	22.1	22.5	26.5	20.8	21.6	23.2	19.5	18.0	16.0	19.7	22.5	20.3	20.1	12.5
July	21.8	21.5	25.8	21.4	23.4	22.7	14.9	18.7	16.6	20.6	22.2	20.2	21.3	12.3

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	over 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	over 3 years
<b>2000</b>														
January	13.2	12.4	16.7	15.5	18.6	12.7	10.5	11.9	10.5	11.3	16.4	14.2	16.8	9.9
February	12.5	12.8	16.5	17.7	11.6	11.4	10.7	13.3	11.1	13.8	16.5	14.7	17.1	12.4
March	12.3	11.3	17.8	18.9	16.5	13.4	10.8	12.1	10.2	10.6	14.4	14.3	15.4	10.6
April	13.1	11.8	17.7	18.1	17.8	14.0	10.8	12.8	10.5	13.7	17.5	14.3	12.9	14.8
May	12.9	11.8	18.1	18.1	17.9	11.5	11.4	12.1	10.3	14.1	14.2	13.6	12.9	11.1
June	12.2	11.2	20.1	17.8	17.4	11.5	11.2	11.8	11.0	13.2	14.0	11.5	13.2	10.1
July	12.4	11.7	15.8	20.4	16.9	11.4	10.2	12.4	11.4	12.8	13.2	14.0	11.6	13.3
August	14.1	12.1	9.4	16.8	16.2	13.3	10.2	11.6	9.8	12.7	10.8	13.6	13.6	12.8
September	13.7	12.2	16.6	17.0	15.0	12.9	10.1	11.4	10.3	11.3	11.8	13.2	14.0	10.8
October	12.3	11.5	15.2	17.3	17.4	13.2	8.9	11.5	10.0	11.3	14.9	12.1	14.0	13.5
November	13.4	12.9	15.5	17.5	16.4	13.3	11.1	12.3	10.3	15.0	14.4	14.0	12.7	13.2
December	12.2	11.1	16.6	17.3	16.6	14.6	11.7	11.9	10.5	12.7	13.0	13.8	11.9	13.6
<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

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	over 3 years
<b>2000</b>															
January	12.5	10.2	10.3	27.4	24.2	157.5	25.1	—	5.4	5.4	6.0	6.0	6.3	7.8	4.8
February	10.0	10.0	10.2	17.8	21.9	8.9	36.7	8.8	5.5	5.5	6.7	6.4	6.3	14.3	15.0
March	7.6	7.5	6.6	14.7	13.9	19.4	19.8	—	5.7	5.7	7.2	8.1	6.7	10.1	—
April	10.3	10.2	10.0	13.5	15.9	10.2	8.6	—	5.8	5.8	6.7	6.3	6.5	11.2	—
May	8.0	8.0	8.0	10.9	14.5	2.9	12.5	—	6.1	6.1	6.7	6.6	6.6	10.6	—
June	5.5	5.5	5.2	12.2	18.1	7.4	13.0	—	6.2	6.2	7.2	6.6	7.3	9.0	—
July	4.4	4.3	4.0	9.1	13.9	21.6	10.1	7.7	10.9	11.0	6.9	5.2	7.1	11.8	—
August	5.2	5.1	5.1	9.6	17.0	14.4	20.1	8.9	6.3	6.3	6.9	6.8	6.7	8.7	2.8
September	4.3	4.2	3.9	11.4	12.0	15.6	—	—	6.3	6.3	6.3	8.0	6.9	11.9	2.9
October	5.5	5.4	5.5	9.3	12.9	10.8	—	—	6.4	6.4	6.7	6.6	6.8	7.1	—
November	7.6	7.6	8.4	8.9	9.6	17.8	—	8.8	6.4	6.4	7.3	8.4	6.7	2.9	6.0
December	7.9	7.9	7.8	9.1	6.4	10.7	10.0	8.7	6.8	6.8	8.5	6.9	7.2	7.6	—
<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

Table 4.3.5

## Structure of Credit Institutions' Investments in Securities

(million rubles)

	Investment in debt instruments										
	Total	Federal government securities	of which: securities bought on REPO terms	Securities of the RF member territories and local authorities	of which: securities bought on REPO terms	Securities issued by resident credit institutions	of which: securities bought on REPO terms	Securities issued by nonresidents	of which: securities bought on REPO terms	Other debt instruments	of which: debt instruments bought on REPO terms
	1	2	3	4	5	6	7	8	9	10	11
<b>1999</b>											
31.12	227,690	213,705	1,031	3,782	4	228	0	9,724	0	251	23
<b>2000</b>											
31.01	253,234	238,214	962	3,953	3	206	0	10,579	0	282	28
29.02	250,646	236,742	967	3,950	3	208	0	9,458	0	288	31
31.03	253,053	239,184	908	4,390	3	60	0	9,158	0	261	29
30.04	258,792	244,334	413	5,154	1	235	0	8,820	0	249	29
31.05	262,735	248,408	542	5,331	82	297	0	8,509	0	190	29
30.06	265,090	250,482	460	5,226	43	423	0	8,794	0	165	29
31.07	274,326	259,758	601	5,432	0	607	0	8,110	0	421	28
31.08	285,779	268,733	580	6,146	12	603	0	8,775	0	1,522	33
30.09	294,479	277,584	446	4,958	80	926	0	8,971	0	2,039	56
31.10	310,648	294,358	189	4,235	73	766	0	8,972	0	2,316	55
30.11	316,571	302,395	388	2,679	0	303	0	10,277	0	917	55
31.12	329,784	310,647	259	2,742	257	389	0	14,728	0	1,277	53
<b>2001</b>											
31.01	325,132	310,628	163	2,840	263	664	0	9,151	0	1,849	53
28.02	331,120	317,140	167	3,422	208	600	0	7,764	0	2,195	53
31.03	340,062	323,908	258	3,581	246	744	41	7,688	0	4,141	66
30.04	353,330	336,201	529	3,553	272	835	40	6,998	0	5,743	77
31.05	365,295	345,689	450	4,526	191	1,635	88	6,854	0	6,590	64
30.06	370,798	350,786	1,142	5,279	233	1,066	0	7,295	0	6,371	52
31.07	387,101	365,242	527	5,049	266	1,125	79	6,837	0	8,848	79



End  
(million rubles)

	Investment in shares of stock						Equity interest in legal entities				
	Total	Resident credit institutions' shares of stock	of which: shares of stock bought for investment		Nonresidents' shares	of which: shares bought for investment	Other shares	of which: shares bought for investment	Total	of which: subsidiary and affiliated resident bank	Other participating interests
			14	15							
	12	13	14	15	16	17	18	19	20	21	
<b>1999</b>											
31.12	25,348	807	703	459	336	24,082	10,371	6,845	870	2,380	
<b>2000</b>											
31.01	26,269	840	704	482	352	24,947	10,336	7,054	870	2,378	
29.02	27,233	832	711	475	348	25,926	10,424	6,846	875	1,975	
31.03	28,718	867	716	472	346	27,378	10,732	7,050	1,052	3,107	
30.04	28,513	894	720	465	342	27,154	10,759	6,736	1,036	3,129	
31.05	28,725	907	737	486	342	27,333	10,615	6,703	1,016	3,202	
30.06	28,078	901	746	468	343	26,708	9,867	6,970	993	3,184	
31.07	26,151	882	728	467	343	24,802	9,895	6,990	988	3,532	
31.08	26,527	929	720	435	317	25,162	8,991	6,748	968	3,404	
30.09	26,314	895	706	437	318	24,982	8,995	6,787	963	3,367	
31.10	26,520	823	628	427	312	25,269	9,034	7,231	1,458	3,355	
30.11	28,347	924	708	815	313	26,608	10,631	7,270	1,464	3,342	
31.12	26,770	816	621	690	325	25,265	9,821	7,440	1,471	3,275	
<b>2001</b>											
31.01	26,603	938	653	692	326	24,973	10,229	7,615	1,641	3,332	
28.02	27,262	924	655	680	328	25,659	10,267	7,692	1,645	2,151	
31.03	27,673	974	664	542	193	26,156	10,204	7,699	1,649	2,403	
30.04	28,676	1,126	717	544	194	27,006	10,626	7,703	1,652	2,413	
31.05	29,139	1,149	737	349	115	27,641	10,642	7,615	1,653	2,429	
30.06	30,538	1,158	765	324	90	29,056	11,615	8,546	1,711	2,583	
31.07	32,242	1,074	687	326	91	30,843	13,154	8,816	1,707	2,540	

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>1999</b>											
31.12	54,008	709	165	2,256	185	50,693	11,815	0	768	10,592	455
<b>2000</b>											
31.01	59,394	722	125	5,894	214	52,440	12,636	0	837	11,326	473
29.02	61,211	717	138	6,287	422	53,647	13,067	0	712	11,861	494
31.03	64,165	719	176	6,530	177	56,563	12,415	0	579	11,355	482
30.04	68,817	808	165	6,580	207	61,058	12,470	0	519	11,314	637
31.05	75,760	809	226	6,944	543	67,239	11,996	0	389	11,103	504
30.06	80,339	795	213	7,791	199	71,341	12,736	0	531	11,681	523
31.07	91,172	809	204	8,969	598	80,593	11,033	0	433	10,368	232
31.08	95,751	808	133	9,161	928	84,721	11,034	0	399	10,395	240
30.09	98,775	837	166	9,687	875	87,210	11,358	0	618	10,669	72
31.10	103,207	824	107	10,657	1,002	90,616	11,241	0	608	10,554	79
30.11	105,633	568	125	9,398	1,653	93,890	8,353	0	538	7,680	136
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

(million rubles)

Table 4.3.7

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Interest rates on ruble credit bills, by maturity:						Interest rates on discounted bills denominated in rubles, by maturity:					
	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
	1	2	3	4	5	6	7	8	9	10	11	12
<b>2000</b>												
January	11.6	14.1	6.7	17.5	9.7	1.0	37.8	45.7	28.4	19.1	8.5	4.8
February	11.8	11.8	10.9	11.5	12.9	1.2	25.6	34.8	28.5	19.4	14.7	15.9
March	5.7	8.3	9.7	14.2	11.6	1.1	41.2	42.0	31.6	21.9	17.2	12.4
April	8.5	6.3	6.5	10.6	10.4	1.0	29.7	38.6	32.5	19.9	12.7	15.2
May	9.5	9.9	10.5	12.9	7.7	1.0	26.1	41.9	32.3	28.3	15.7	11.3
June	10.4	10.0	1.4	0.7	10.3	1.0	6.6	29.0	22.6	19.0	13.3	13.0
July	11.8	10.1	11.0	15.9	9.7	1.0	41.2	27.9	22.7	19.6	21.9	6.5
August	8.4	10.7	4.2	5.7	7.9	1.1	23.5	28.6	20.0	21.3	19.3	9.9
September	13.1	9.3	9.1	1.4	11.6	1.0	35.6	42.9	22.2	25.3	18.3	8.5
October	8.5	3.2	10.7	2.1	9.3	1.0	29.0	22.9	24.1	22.4	10.8	10.1
November	8.4	4.0	8.3	8.7	10.1	1.1	32.4	24.3	21.3	19.1	15.3	7.9
December	8.3	11.0	13.1	5.1	6.2	0.9	23.9	29.3	23.6	16.5	8.7	8.2
<b>2001</b>												
January	12.1	11.3	14.7	4.8	1.7	1.0	25.4	31.7	23.5	15.7	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
March	10.5	7.9	4.9	9.5	7.8	—	10.9	28.9	10.7	19.2	15.3	8.1
April	7.8	17.1	17.9	11.0	2.2	0.6	23.2	24.9	21.0	17.1	15.5	9.6
May	13.5	17.6	12.0	15.5	8.2	1.0	29.0	26.2	21.7	22.7	11.2	10.5
June	39.8	24.0	12.4	12.6	—	1.0	15.3	25.7	21.3	26.3	14.9	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

End  
(% p.a.)

	Interest rates on US Dollar credit bills, by maturity:								Interest rates on discounted bills denominated in US dollars, 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	
	13	14	15	16	17	18		19	20	21	22	23	24			
<b>2000</b>																
January	7.6	—	—	0.1	—	—	—	4.8	9.9	10.0	26.0	3.9	—			
February	—	—	—	—	3.0	—	—	21.0	7.3	7.4	6.2	2.2	—			
March	—	—	24.0	—	—	—	—	44.3	9.4	7.1	14.0	6.9	—			
April	—	—	—	—	—	—	—	11.6	8.6	17.0	0.3	4.8	—			
May	—	—	3.6	—	—	—	—	37.7	9.3	4.3	0.8	2.0	—			
June	—	—	—	4.0	20.0	—	—	6.7	9.8	7.8	0.5	0.7	—			
July	15.0	33.0	19.4	—	—	—	—	13.1	9.7	9.0	3.7	12.5	0.3			
August	—	—	—	—	—	—	—	10.2	9.7	2.0	—	6.0	2.7			
September	10.0	—	—	—	—	—	—	7.3	9.8	10.4	10.8	13.5	12.3			
October	—	—	—	—	—	—	—	9.6	6.6	1.0	0.2	0.2	6.0			
November	47.6	48.4	—	—	—	—	—	1.9	14.2	2.1	1.5	0.3	4.7			
December	—	6.0	—	—	—	—	—	4.2	10.3	9.0	1.5	7.5	0.1			
<b>2001</b>																
January	—	—	9.0	—	—	—	—	5.4	6.9	19.3	13.8	13.2	15.0			
February	—	—	—	—	—	—	—	8.5	13.3	13.1	—	24.1	—			
March	—	—	—	—	—	—	—	4.9	7.6	3.8	9.3	2.0	6.0			
April	—	—	—	—	—	—	—	0.6	12.3	5.9	5.3	5.4	—			
May	—	—	6.0	8.0	—	—	—	6.2	6.7	8.8	10.1	7.6	—			
June	15.0	—	—	10.0	—	—	—	4.7	9.2	9.0	9.5	10.9	2.5			
July	15.0	—	—	—	—	—	—	7.5	8.8	9.7	23.8	16.3	6.6			

Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>1999</b>																
31.12	71,618	5,330	1,188	1,885	337,182	12,300	1,038	2,703	6,094	216	67	773	3,609	1,810	1,129	638
<b>2000</b>																
31.01	68,983	1,798	1,724	1,272	332,869	4,691	996	2,694	8,907	725	64	2,042	3,178	1,498	812	668
29.02	69,074	4,164	449	938	333,965	8,244	1,949	1,349	10,101	697	85	2,259	4,851	2,121	902	758
31.03	71,621	2,621	440	2,405	319,343	6,286	781	1,379	10,672	379	120	2,278	6,397	4,858	144	440
30.04	76,295	2,432	296	5,835	313,721	6,189	792	1,853	11,259	276	106	2,623	4,638	3,284	128	511
31.05	79,073	1,551	411	5,747	308,608	3,767	380	1,567	20,300	537	29	3,429	2,907	1,787	179	530
30.06	79,585	1,707	2,096	6,351	304,587	10,516	1,191	1,851	20,571	181	179	2,864	2,817	1,760	209	528
31.07	69,547	1,698	2,837	5,156	261,095	6,841	827	1,824	18,919	293	392	2,715	5,647	3,791	472	311
31.08	65,084	2,438	2,595	4,967	250,170	13,810	1,938	611	16,360	204	1,137	718	5,035	3,374	426	330
30.09	63,635	3,059	1,698	5,011	242,304	6,077	1,755	1,121	14,757	527	1,083	633	6,457	5,327	151	310
31.10	62,246	1,750	2,789	3,414	240,529	3,129	1,776	1,017	13,442	1,024	983	407	3,121	1,675	262	674
30.11	61,307	3,124	1,251	7,029	223,805	4,798	533	1,073	15,980	1,188	372	213	5,599	3,919	134	677
31.12	57,773	3,361	419	6,806	218,600	4,638	524	969	15,523	346	458	214	5,419	3,630	273	737
<b>2001</b>																
31.01	58,436	2,133	520	6,583	218,572	5,185	128	1,023	19,137	302	445	332	6,781	4,153	1,096	256
28.02	57,301	2,500	696	6,606	215,119	5,406	167	993	21,875	495	249	1,803	12,343	9,522	254	1,056
31.03	61,201	2,487	5,761	1,572	218,534	8,602	245	1,433	23,410	166	2	2,255	12,811	10,222	95	1,003
30.04	63,291	4,438	5,280	2,318	237,086	10,452	881	1,392	25,295	196	2	2,449	11,106	7,892	1,513	1,031
31.05	57,742	5,421	2,601	2,290	226,020	10,666	2,361	1,186	27,858	1,077	12	2,620	13,685	10,440	82	231
30.06	56,419	6,951	3,041	4,354	223,363	14,752	4,534	457	25,990	314	27	2,344	14,809	13,162	285	230
31.07	57,844	8,804	2,329	5,545	213,981	14,159	1,837	787	23,676	443	260	2,223	7,283	6,094	112	215

Cont.  
(million rubles)

	Claims on securities repurchase in reverse REPO operations				Liabilities on delivery of ruble-denominated fund				Liabilities on delivery of foreign exchange			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
	17	18	19	20	21	22	23	24	25	26	27	28
<b>1999</b>												
31.12	3,039	396	240	896	89,858	6,116	1,430	2,539	260,831	12,225	1,811	2,408
<b>2000</b>												
31.01	4,506	547	199	860	84,019	1,714	1,148	3,192	267,534	4,974	2,325	1,800
29.02	4,076	352	152	925	84,533	2,424	450	2,516	269,890	8,543	1,421	1,505
31.03	2,322	286	53	718	86,996	1,637	721	3,408	265,890	8,635	661	1,619
30.04	4,684	797	167	943	87,010	2,478	465	5,609	267,543	8,533	687	2,505
31.05	4,473	2,066	229	901	95,492	1,446	232	6,375	258,961	4,039	128	2,465
30.06	3,971	1,630	163	800	93,243	1,293	490	5,752	261,178	10,528	739	4,197
31.07	21,011	875	101	823	83,922	1,229	818	4,360	212,253	6,532	649	3,916
31.08	21,099	673	298	821	78,442	2,158	2,269	2,564	203,584	14,010	1,690	3,105
30.09	18,063	522	214	846	75,306	1,699	2,041	2,419	193,797	7,016	1,517	3,505
31.10	15,340	746	107	838	74,198	1,154	1,992	1,404	189,512	3,257	1,758	3,012
30.11	13,898	1,437	654	842	72,265	2,487	592	2,415	176,555	6,359	196	6,608
31.12	26,288	1,397	398	853	70,822	3,345	758	2,722	170,581	4,807	474	6,835
<b>2001</b>												
31.01	22,484	1,379	376	850	73,053	1,959	985	1,958	169,310	4,946	862	6,382
28.02	21,925	904	665	845	79,452	7,462	343	3,317	165,327	5,423	164	7,108
31.03	29,960	2,051	632	835	77,191	3,188	131	2,976	167,765	10,181	3,515	2,326
30.04	26,762	2,552	761	765	87,967	7,326	1,447	3,589	181,903	11,293	3,656	2,025
31.05	19,967	3,258	280	869	86,014	6,517	1,349	3,853	167,477	13,572	2,131	1,445
30.06	32,645	1,811	1,413	902	81,306	5,121	2,630	3,391	159,253	16,039	2,849	3,192
31.07	25,666	2,670	302	1,131	78,531	7,801	1,777	4,060	155,205	12,449	1,537	4,587

End  
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on resale of securities in reverse REPO transactions			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
<b>1999</b>	29	30	31	32	33	34	35	36	37	38	39	40
31.12	1,054	463	53	102	2,701	733	35	1,360	3,214	388	240	1,080
<b>2000</b>												
31.01	1,258	640	43	153	3,929	1,354	8	1,360	4,682	530	199	1,054
29.02	2,660	1,671	113	438	5,325	2,370	1,354	295	4,213	344	148	1,093
31.03	2,115	240	31	930	5,485	3,618	81	907	2,444	282	53	845
30.04	8,237	249	13	4,027	2,485	1,338	95	309	4,862	795	167	1,122
31.05	10,570	189	263	3,946	3,055	1,989	336	106	4,647	2,066	229	1,077
30.06	10,951	702	1,885	2,644	3,353	1,546	493	657	4,147	1,634	163	973
31.07	10,271	1,088	2,564	1,523	6,076	3,697	489	664	21,210	875	101	1,037
31.08	8,397	740	1,229	2,068	4,509	2,965	967	45	21,292	656	298	1,032
30.09	7,596	1,416	330	1,955	6,556	4,865	860	45	18,273	522	226	1,044
31.10	6,380	613	1,407	774	4,173	2,542	719	86	15,477	747	104	971
30.11	7,522	745	1,079	731	5,225	3,461	402	110	13,967	1,410	654	953
31.12	5,712	613	58	273	4,385	3,212	401	86	26,385	1,386	400	961
<b>2001</b>												
31.01	8,365	827	62	526	6,219	4,107	185	34	22,550	1,353	376	963
28.02	8,836	753	592	689	5,499	4,182	164	43	22,087	893	665	952
31.03	9,690	374	1,050	723	14,467	7,659	1,436	27	30,062	2,051	632	936
30.04	10,766	432	1,115	1,248	6,405	3,755	1,594	104	26,812	2,541	724	863
31.05	12,877	2,624	149	1,063	8,120	4,878	1,524	122	19,981	3,015	280	959
30.06	12,289	1,352	1,065	1,186	15,207	12,426	1,179	71	32,734	1,811	1,413	991
31.07	13,404	2,664	922	1,633	7,670	6,424	152	34	25,712	2,670	302	1,213

## 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 (Minfederatation); 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**  
**The Russian Federation Banking Sector's**  
**International Investment Position**

### General Provisions

International investment position (IIP) is a statistical statement which contains data on a country's foreign assets and liabilities at the beginning or end of reporting period and also all other changes that occurred within the reporting period as a result of transactions, changes due to revaluation and other changes.

The CBR is currently compiling the Russia's Banking Sector International Investment Position which comprises the Bank of Russia and credit institutions, including Vnesheconombank (net of the assets and liabilities managed by VEB as an agent of the Government of Russia).

Data sources used for IIP compilation are as follows: CBR accounting and operational data; information on foreign transactions collected from authorised credit institutions and VEB. In addition, the reserve assets comprise assets of the Minfin used by the latter to implement the monetary authority functions.

Methodological basis for IIP compilation is the 5<sup>th</sup> Edition of the IMF's Balance of Payments Manual (1993).

Information provided by the banking sector's international investment position has significant importance in analyzing stability of the economy's external sector and state of the economy on the whole.

"Assets" section of the table contains data on the amount of foreign claims held by the banking sector of Russia at the beginning or end of reporting period, composition of the foreign claims and 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 foreign assets are official international reserves which constitute short-term highly-liquid foreign assets of the CBR and MOF. Reserve assets are used to maintain steadiness of national currency and service the government debt to non-residents.

Consequently, data contained in the "Liabilities" section make it possible to evaluate size of the foreign liabilities which the banking sector accumulated at the beginning or end of reporting period, and 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 net banking sector's international investment position is positive or nega-

tive, this sector can be regarded as a “net creditor” or “net debtor” vis-a-vis non-residents.

### **Individual Indicators Highlights**

Foreign assets and liabilities of the banking sector at a specific date are the major classification groupings presented in **rows of the table**, which in case of being netted result in the net international investment position. The components singled out in the table’s rows 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 those components is given in the comment to Table 1.4.

**Columns of the table** reflect Russian residents’ foreign assets/liabilities at the beginning or end of reporting period; it also contains information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** — only those net changes in foreign assets/liabilities of the banking sector of Russia can be recorded here which took place due to transactions in these assets/liabilities. Those transactions are reflected 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, excluded from the balance of payments of Russia.

**Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate and price changes, besides, **other changes** include all other changes in assets/liabilities (on a net basis) caused by reclassification (e.g., a transition from portfolio investment to direct investment following an increase of investor’s share in the equity capital of an enterprise); unilateral write-offs of debts by a creditor; write-offs as a result of reconciliation; other changes (e.g., among included here are assets and liabilities of credit institutions of Russia, whose licences to carry out banking activities were revoked within a reporting period).

**Total changes** — aggregate sum of net changes in assets/liabilities due to transactions, revaluation and other changes.

## **Table 1.6** **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 1.7** **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 mon-

etary 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 1.8 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.

<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.

**Claims on nonfinancial public enterprises** — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises<sup>1</sup>.

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

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

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

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

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

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

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

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

**Other items (net)** — assets and liabilities balances excluded from the above mentioned aggregates that feature transactions in maintaining the

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

**Table 1.9**  
**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 non-

<sup>1</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.

financial nongovernment enterprises, self-employed individuals and households, as well as credit institutions' investments into securities issued by private sector enterprises.

**Claims on other financial institutions** — funds transferred to financial (except for credit ones) institution regardless of their type of property and credits extended to the said 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 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 1.10**  
**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 for-

<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.

eign 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 1.11**  
**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 identify-

ing quantitative criteria for macroeconomic proportions. Money supply is defined as an array of funds denominated in the Russian Federation currency intended as payments for goods, works, and services, as well as for savings by nonfinancial enterprises, organizations, and households which are residents of the Russian Federation.

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

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

#### Individual Indicators Highlights

Money supply can be identified through two components.

**Cash in circulation (money aggregate M0)** — the most liquid part of the money supply accessible for immediate use as a payment means; includes bank—notes and coins in circulation (see the "Money Outside Bank" indicator in the "Analytical Accounts of Monetary Authorities" table).

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

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



## 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**  
**Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market**

**General Provisions**

The CBR makes deposit transactions in compliance with Article 45 of the “On the Russian Federation Central Bank (Bank of Russia)” Federal Law with a view to regulate the banking system’s liquidity through drawing banks’ funds into deposits. Deposit transactions are made only with resident banks and denominated in the Russian Federation currency.

The “Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market” table contains indicators on the CBR deposit transactions with Moscow region banks and regional banks having Moscow region branches that have signed General Agreements on deposit transactions with the Bank of Russia: average rates weighted by terms of attracting deposits and the share of deposits by types of transaction in the total volume of attracted deposits. The data is grouped by the dates of the actual attraction of funds to the deposit. The information is obtained from the data on the banks’ actual deposit funds supplied by the Bank of Russia’s 1st Operational Department.

More details on terms and procedures of making deposit transactions are available in the CBR Provisions “On the Bank of Russia Procedures for Making Deposits with Resident Banks in the Russian Federation Currency” No. 67—P dated 13.01.99.

Along with the “Bulletin of Banking Statistics”, data on the CBR deposit transactions are also available on the CBR Internet web site and on the Reuters CBDEPOS page where flash updates are made.

**Individual Indicators Highlights**

**Overnight** — one day deposit transaction (for Friday—made deposit transactions the term covers Friday to Monday including) where funds transfer to the deposit account with the Bank of Russia is made on the date of transaction while deposit funds are reflowed and interest is paid on the following day after the set date when funds are entered to the deposit account with the Bank of Russia.

**Tom/next** — one working day deposit transaction (for Thursday—made deposit transactions the term covers Friday to Monday including) where funds transfer to the deposit account with the Bank of Russia is made on the date of transaction while deposit funds are reflowed and interest is paid on the following working day after the set date when

funds are entered to the deposit account with the Bank of Russia.

**1 week** — deposit transaction made for seven calendar days where transfer to the deposit account with the Bank of Russia is made on the date of transaction while deposit funds are reflowed and interest is paid on the seventh day after the set date when funds are entered to the deposit account with the Bank of Russia (should the seventh day of the deposit term be a day off, than on the following working day).

**2 week** — deposit transaction made for fourteen calendar days term where funds transfer to the deposit account with the Bank of Russia is made on the date of transaction while deposit amount is reflowed and interest is paid to the bank on the fourteenth day after the set date when funds are entered to the deposit account with the Bank of Russia (should the fourteenth day of the deposit transaction be a day off, than on the following working day). The CBR has been engaged in “2 weeks” deposit transactions since October 8, 1998.

**Spotnext** — a one business day deposit transaction (in case the transaction is entered into on Wednesday the transaction period lasts from Friday to Monday inclusive). The funds are transferred to the deposit account with the Bank of Russia on the second business day after the set date the transaction has been entered into. The deposit amount and the interest are repaid on the next business day following the set date when funds are entered to the deposit account with the Bank of Russia. The Bank of Russia has been engaged in spotnext deposit transactions starting from August 9, 1999.

**Spot/1 week** — a 7 calendar day deposit transaction. The funds are transferred to the deposit account with the Bank of Russia on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the seventh business day following after the set date when funds are entered to the deposit account with the Bank of Russia (in case the seventh day of the deposit period is a holiday, the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in spot/1 week deposit transactions starting from August 9, 1999.

**Spot/2 weeks** — a 14 day deposit transaction. The funds are transferred to the deposit account with the Bank of Russia on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the fourteenth business day after the set date when funds are entered to the deposit account with the Bank of Russia (in case the fourteenth day of the deposit period is a holiday, the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in spot/2 week deposit transactions starting from August 9, 1999.

**1 month** — a one month deposit transaction. The funds are transferred to the deposit account with the Bank of Russia on the day the transaction has been entered into. The deposit amount and the interest are repaid after a one month period on the date similar to the one when the funds have been transferred to the deposit account with the Bank of Russia (in case the deposit period expires on a holiday, the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in one month deposit transactions starting from March 24, 1999. From February 24 to March 23, 1999, the Bank of Russia attracted deposits for a term of 30 days.

**3 months** — a three month deposit transaction. The funds are transferred to the deposit account with the Bank of Russia on the day the transaction has been entered into. The deposit amount and the interest are paid back after a three month period at the similar date on which the funds have been transferred to the deposit account with the Bank of Russia (in case the deposit period expires on a holiday, the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in three month deposit transactions starting from March 24, 1999. In the case of 1 month deposits, if the date of the money transfer falls on the last business day of the month, the end-of-month rule applies, that is, the date on which the Bank of Russia will return the deposit and pay interest on it (the deposit closing date) will be the last business day of the corresponding month.

The CBR can also make deposit transactions on other standard terms.

### Table 2.5 Official US Dollar to Ruble Rate

### Table 2.6

### Official Euro to Ruble Rate

### Table 2.7

### Official German Mark 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.

**Official German mark to ruble rate** — is calculated and set on the basis of the official US dollar rate, euro/US dollar rate and German mark rate, fixed by the EU Board's decision of December 31, 1998.

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**  
**German Mark Trade**  
**at Interbank Currency Exchange**  
**Table 3.2.3**  
**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 inter-bank exchange markets operating with US dollars, German marks and Euro. The data are obtained from monthly reporting of the authorized exchange markets and the CBR regional departments.

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

### **Individual Indicators Highlights**

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

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

$\bar{r}$  — 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 3.2.4**  
**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 3.2.5 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 3.2.6 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 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 3.3.2 Term Structure of Bonded Debt (the GKO—OFZ part of there)**

#### **Table 3.3.3 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.

**Table 3.3.4**  
**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**  
**Corporate Securities Market Indicators**

#### General Provisions

The “Corporate Securities Market Indicators” table shows changes in the RTS-Interfax index which is the official indicator of the Russian corporate stock exchange. The index is computed on a daily basis by the methodology of the Russian Trade System Technical Center and Interfax News Agency. The index includes 100 stocks selected by their liquidity (bidding value, number of contracts, development of corporate stock market, issuer’s credit rating, etc), market value (capitalization), availability of information about the issuer, and a number of other criteria. The data on contracts selected for the corporate stock index are obtained from the Russian Trade System (RTS) and the Moscow Stock Exchange (MSE).

The RTS-Interfax index is computed and released to users on-line.

#### Individual Indicators Highlights

**RTS turnover** — turnover totals recorded by RTS.

**RTS-Interfax index (foreign currency value)** — computed ratio of the current total value of market capitalization of stocks enlisted for calculation to the total market capitalization of stocks in the base period by the following formula:

$$I_0 = 100, I_n = 100K \frac{\text{MktCap}_n}{\text{MktCap}_0}, \text{ where}$$

$I_0$  — base RTS—Interfax index value (January 5, 1998) fixed as 100;

$I_n$  — current RTS—Interfax index value (foreign currency value) ( $n=1,2,3\dots$ );

$K$  — adjuster resultant—driving from changes in stock listed for index calculation ( $K=1$  in base period);

$\text{MktCap}_n$  — current market capitalization of stocks listed for index calculation;

$\text{MktCap}_0$  — base total market capitalization of stocks listed for index calculation.

**RTS-Interfax index (ruble value)** defined based on the foreign currency value of the index with account of changes in the US dollar to ruble exchange rate compared to the base period rate. The following formula is used:

$$\text{MktCap}_n = \sum_{i=1}^N P_{n,i} Q_{n,i}, \text{ where}$$

$I_n^m$  — RTS-Interfax index (ruble value);

$I_n^f$  — RTS-Interfax index (foreign currency value);

$R_n$  — current US dollar to ruble exchange rate;

$R_0$  — base US dollar to ruble exchange rate.

### **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 compilation 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.

**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

<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.

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**  
**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 4.1.3**  
**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 do-

mestic 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)** — credit institutions' investments in shares of joint—stock resident companies (except for banks) and participating interests of resident corporations (for credit institutions' investments in securities see also notes to the “Structure of Credit Institutions' Investments in Securities” table).

**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.

**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' In-

vestments 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).

## Subsection 4.2 Borrowings

**Table 4.2.1  
Deposits**

### General Provisions

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

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

### Individual Indicators Highlights

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

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

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

**Personal deposits** (from 1.04.2001 — Personal deposits and other raised found) — demand deposits (including amounts deposited for debit and credit

cards settlements, from 1.04.2001 also including non fulfilled engagements on deposits and other raised funds) and time deposits by resident and nonresident individuals, and funds on self—employed individuals' accounts.

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

**Bank deposits** include deposits and other money attracted from resident credit institutions and non-resident banks.

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

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

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

##### General Provisions

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

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia Instruction “On Financial Reporting Compilation” No. 17 dated 1.10.97 for the main compilation guidelines).

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

##### Individual Indicators Highlights

**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. De-

mand 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 bor-

rowers (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).

**Investment in shares** is defined by:

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

**Credit institutions equity interests in legal entities (affiliated and subsidiary joint-stock companies), other participation** — records of credit institutions' ownership capital allocated for acquiring interest in authorized capital of resident and nonresident legal entities.

**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, fixed term transactions included in SWAPs and REPOs which fall due not earlier than on the third day after completing the contract. Futures transactions are accounted off—balance from the contract date till the value date. Futures claims on and liabilities to fi-

nancial 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.