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New Information and Changes in the Structure of Statistical Data Presentation

To upgrade the information scope, the Bulletin of Banking Statistics is supplemented by charts 21, 22 "Ruble Credits Extended to Legal Entities (by branches of the economy) and Individuals", "Foreign Currency Credits Extended to Legal Entities (by branches of the economy) and Individuals" which reflect the credit structure.

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 June—September 2001:

	Release data in May—August 2001 (The period (or date) to which data to be released relate is shown in parentheses)			
	June	July	August	September
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	29.06.2001* (05.2001)	31.07.2001* (06.2001)	31.08.2001* (07.2001)	28.09.2001* (08.2001)
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	15.06.2001* (05.2001)	17.07.2001* (06.2001)	15.08.2001* (07.2001)	17.09.2001* (08.2001)
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	30.06.2001 (Q1.2001)			28.09.2001 (Q2. 2001)
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.06.2001 (05.2001)	9.07.2001 (06.2001)	7.08.2001 (07.2001)	7.09.2001 (08.2001)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	11.06.2001 (04.2001)	12.07.2001 (05.2001)	10.08.2001 (06.2001)	11.09.2001 (07.2001)
6. The Russian Federation banking sector's international investment position, end of reporting quarter	30.06.2001 (Q1.2001)			28.09.2001 (Q2. 2001)
7. Official US dollar/ruble rate	daily	daily	daily	daily
8. Interest rates of Central Bank of Russia (CBR)				
8.1. Refinancing rate	On the next day after it is fixed by the Bank of Russia Board of Directors			
8.2. Overnight credit rate	daily	daily	daily	daily
8.3. Deposit rate	daily	daily	daily	daily
8.4. Interest rate on Government Securities	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[1]		The federal budget deficit/surplus to GDP percentage
	Total	Percentage against the previous year's relevant period	
1998	2,741.1	—4.9	5.3
1999	4,757.2	5.4	1.1
2000	7,063.4	8.3	2.5[2]
1999			
Q1	866.8	—2.7	2.2
Q2	1,108.0	2.2	2.4
Q3	1,358.6	10.8	0.1
Q4	1,423.8	10.5	0.3
2000			
Q1	1,461.4	9.0	2.1[2]
Q2	1,641.9	8.6	4.9[2]
Q3	2,004.0	8.8	2.0[2]
Q4	1,956.1	6.8	1.2[2]

	Percentage output of basic industries production and services to the previous year's relevant period	Consumer price index as % of previous December
1998	—5.8	84.4
1999	4.6	36.5
2000	8.0	20.2
2000		
Q1	9.7	4.1[3]
Q2	**7.9**	5.3[3]
Q3	**8.3**	4.1[3]
Q4	6.6	5.4[3]
January	9.1	2.3
February	11.8	3.4
March	**8.4**	4.1
April	**6.0**	5.0
May	**9.2**	6.8
June	**8.5**	9.5
July	7.0	11.5
August	11.1	12.6
September	**6.8**	14.1
October	**8.7**	16.5
November	**7.3**	18.2
December	**4.0**	20.2
2001		
Q1	**3.5**	7.1[3]
January	**5.0**	2.8
February	**1.6**	5.1
March	4.0	7.1
April	5.2	9.0

[1] GDP in 1998 and in 1st quarter of 1999 — estimates.

[2] The federal budget surplus to GDP percentage.

[3] As % of previous period.

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	Revenues	of which:		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	2,079.0	1,707.7	131.9	1,871.6	207.4	1,127.6	965.5	69.9	954.1	173.5	1,052.6	742.2	62.0	1,018.7	33.9
1999															
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
2000															
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
2001															
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

Table 1.3

Sources of Funding the Federal Budget

(billion rubles)

	Sources of funding federal budget (deficit/surplus), total	Including					
		Domestic sources	of which:				
			Bank of Russia credits	Short-term government securities	Variable- and fixed-income federal loan bonds	Nonmarketable government bonds	State savings loan bonds
	1	2	3	4	5	6	7
1998	146.3	61.2	0.0	—197.9	159.8	0.9	1.5
1999	51.4	16.9	0.0	—11.9	52.8	0.1	—9.2
2000	—173.5	—2.4	0.0	—3.6	—4.7	16.8	—1.7
1999							
Q1	19.2	—8.7	0.0	—5.3	7.0	0.0	—1.0
Q2	26.3	—10.9	0.0	—9.6	8.8	14.5	—3.7
Q3	1.4	9.7	0.0	0.0	0.8	—5.5	—0.6
Q4	4.5	26.8	0.0	3.0	36.2	—8.9	—3.9
2000							
Q1	—30.3	—4.1	0.0	6.7	—1.6	5.9	—2.0
Q2	—81.0	—12.4	0.0	—0.5	3.0	—1.4	—1.9
Q3	—39.7	—16.3	0.0	—3.2	—2.1	—3.8	1.1
Q4	—22.5	30.4	0.0	—6.6	—4.0	16.1	1.1
2001							
January	—34.0	—21.7	0.0	—0.1	—5.2	—3.0	0.0
January—February	—29.6	—9.7	0.0	4.8	—5.2	—3.1	0.0
January—March	—49.2	—10.4	0.0	9.6	—5.3	—3.1	0.0

End

(billion rubles)

	Including					
	of which:			Foreign sources	of which:	
	Receipts from sales of government and municipal property	Government reserves of precions metals and precions 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	—42.2	—171.0	—74.4	—47.4
1999						
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
2000						
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
2001						
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

Table 1.4

The Russian Federation Balance of Payments
Current Account

(USD million)

	Export of goods (FOB)	Export of services				Export of goods and services (1+5)	Compensation of employees received	Investment income receivable	of which by general government	Current transfers received	Total current account receipts (6+7+8+10)
		Transport services	Travel	Other	Total (2+3+4)						
	1	2	3	4	5	6	7	8	9	10	11
1994	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	311	80,061
1995	82,913	3,781	4,312	2,475	10,567	93,481	166	4,112	3,030	894	98,653
1996	90,563	3,630	7,102	2,549	13,281	103,844	102	4,232	2,996	773	108,950
1997	89,008	3,649	7,164	3,268	14,080	103,088	227	4,140	2,772	410	107,864
1998	74,884	3,170	6,508	2,694	12,372	87,257	301	4,000	2,575	308	91,865
1999	75,666	3,006	3,723	2,338	9,067	84,733	425	3,456	2,525	1,183	89,797
2000	105,565	3,261	3,839	2,532	9,632	115,197	500	4,253	2,281	807	120,757
Q1, 1998	18,554	722	1,312	795	2,830	21,384	51	2,426	2,013	77	23,938
Q2, 1998	18,866	741	1,854	641	3,236	22,102	74	761	332	71	23,009
Q3, 1998	18,125	780	2,211	574	3,565	21,689	82	503	135	62	22,336
Q4, 1998	19,339	927	1,132	683	2,742	22,081	94	310	95	97	22,583
Q1, 1999	15,561	658	662	454	1,774	17,334	102	2,175	1,995	83	19,695
Q2, 1999	16,974	750	927	609	2,286	19,260	111	610	339	253	20,234
Q3, 1999	18,962	760	1,294	567	2,621	21,583	111	310	114	374	22,378
Q4, 1999	24,169	838	840	708	2,386	26,555	102	361	76	473	27,491
Q1, 2000	24,364	679	657	473	1,809	26,173	103	2,407	1,949	220	28,902
Q2, 2000	25,009	861	965	523	2,348	27,357	116	602	115	251	28,326
Q3, 2000	26,728	866	1,390	669	2,925	29,653	129	584	128	153	30,519
Q4, 2000	29,464	856	828	867	2,550	32,014	152	659	90	183	33,009

Cont.

Current Account

(USD million)

	Import of goods (FOB)	Import of services				Import of goods and services (12+16)	Compensation of employees paid	Investment income payable	of which by general government	Current transfers paid	Total current account expenditure (17+18+19+21)
		Transport services	Travel	Other	Total (13+14+15)						
	12	13	14	15	16	17	18	19	20	21	22
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	4,117	13,435	52,971	204	11,393	9,170	582	65,150
2000	44,862	2,330	10,224	4,878	17,432	62,294	232	11,172	8,614	717	74,415
Q1,1998	17,841	743	1,935	1,344	4,022	21,863	141	4,064	3,200	209	26,277
Q2,1998	17,388	742	2,616	1,333	4,690	22,079	145	3,980	3,015	213	26,417
Q3, 1998	13,431	649	2,715	1,063	4,426	17,858	114	4,537	3,841	87	22,596
Q4, 1998	9,354	630	1,411	1,249	3,290	12,644	65	3,045	2,381	135	15,889
Q1, 1999	9,111	465	1 280	960	2,705	11,816	45	3,366	2,846	119	15,345
Q2, 1999	10,108	549	1,715	1,002	3,266	13,373	53	2,542	1,857	161	16,129
Q3, 1999	9,484	581	2,163	1,060	3,803	13,287	62	3,341	2,773	149	16,839
Q4, 1999	10,833	626	1,940	1,095	3,661	14,494	45	2,144	1,694	153	16,837
Q1, 2000	9,980	480	1,754	1,146	3,381	13,361	48	3,411	2,760	157	16,977
Q2, 2000	10,379	587	2,712	1,135	4,434	14,813	57	2,358	1,648	155	17,383
Q3, 2000	11,127	627	3,377	1,149	5,153	16,280	61	3,445	2,903	187	19,973
Q4, 2000	13,375	635	2,382	1,448	4,464	17,840	67	1,957	1,302	218	20,082

Cont.

Current Account (Intermediate Balances)

(USD million)

	Trade balance (1—12)	Balance on service types				Goods and services balance (23+27)	Compensation of employees balance (7—18)	Investment income balance (8—19)	Current transfers balance (10—21)	Current account balance (28+29+30+31)= (11—22)
		Transport services (2—13)	Travel (3—14)	Other (4—15)	Total balance (24+25+26)					
	23	24	25	26	27	28	29	30	31	32
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	—1,779	—4,368	31,761	221	—7,937	601	24,647
2000	60,703	931	—6,385	—2,346	—7,800	52,904	268	—6,919	90	46,342
Q1, 1998	713	—20	—623	—548	—1,192	—479	—89	—1,638	—132	—2,339
Q2, 1998	1,478	—1	—762	—691	—1,454	24	—71	—3,219	—142	—3,408
Q3, 1998	4,693	132	—504	—489	—862	3,832	—32	—4,034	—25	—261
Q4, 1998	9,985	297	—279	—566	—548	9,437	29	—2,735	—37	6,694
Q1, 1999	6,449	192	—618	—506	—932	5,518	57	—1,190	—36	4,349
Q2, 1999	6,866	201	—788	—393	—980	5,886	59	—1,932	92	4,105
Q3, 1999	9,478	179	—869	—493	—1,182	8,296	49	—3,032	225	5,538
Q4, 1999	13,336	212	—1,099	—388	—1,275	12,061	56	—1,783	320	10,654
Q1, 2000	14,384	199	—1,097	—673	—1,572	12,812	55	—1,004	63	11,926
Q2, 2000	14,630	273	—1,747	—612	—2,086	12,545	59	—1,756	95	10,943
Q3, 2000	15,601	239	—1,987	—480	—2,228	13,372	69	—2,861	—33	10,546
Q4, 2000	16,089	221	—1,554	—581	—1,914	14,175	85	—1,298	—35	12,927

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	securites 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	6,282	1,941	4,340	224	14,778	3,793	—6,262	2,500	831	4,338	322	0	7,991	20,300
1999	885	—958	277	—1,235	1,754	1	1,753	—13	783	—917	—879	2,814	—225	—269	31	0	2,351	1,338
Q1, 1998	341	4,114	3,098	1,016	1,032	703	329	102	5,248	0	231	457	149	1,379	—57	0	1,929	7,407
Q2, 1998	537	4,319	—331	4,650	287	49	239	79	4,686	0	1,838	399	12	1,659	117	0	2,187	8,710
Q3, 1998	475	957	—2,267	3,224	3,441	1,966	1,475	68	4,466	3,793	—5,103	471	—3	1,031	81	0	1,579	4,736
Q4, 1998	351	—1,117	—862	—255	1,521	—777	2,298	—25	379	0	—3,228	1,174	672	268	181	0	2,296	—554
Q1, 1999	220	142	—528	670	962	—1,271	2,233	94	1,198	0	0	476	—38	—66	124	0	495	1,693
Q2, 1999	188	—565	651	—1,216	—391	—1,132	741	—143	—1,099	0	—34	646	239	68	91	0	1,044	—88
Q3, 1999	225	—425	—91	—334	1,220	3,198	—1,979	19	814	—454	—959	553	55	—91	41	0	558	—41
Q4, 1999	252	—110	245	—355	—37	—794	757	17	—130	—464	114	1,139	—481	—180	—225	0	253	—226
Q1, 2000	211	97	—131	228	81	—187	268	30	207	0	58	529	469	—747	0	0	251	516
Q2, 2000	182	—1,341	—281	—1,060	—49	—1,153	1,104	1	—1,389	0	—138	474	—171	—39	0	0	264	—1,264
Q3, 2000	11,224	—8,747	—567	—8,180	—3,106	—8	—3,098	6	—11,847	0	559	610	—136	—175	0	0	300	—10,989
Q4, 2000	205	—774	—471	—303	—982	—975	—6	3	—1,753	0	1,039	954	—79	126	0	0	1,001	287

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+31)
		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)	
			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	—37,894
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	—3,388	—1,927	1,031	—5,550	—5,051	—305	—600	—12,401	—17,136
2000	—867	—1,732	5,806	—7,537	138	—1,594	—3,480	—3,233	—337	—4,180	—5,293	—534	—1,758	—15,333	—20,407
Q1, 1998	—433	—1,464	2,213	—3,677	145	—1,319	688	—324	824	—89	—2,763	—640	—35	—3,026	—3,658
Q2, 1998	—726	—156	2,509	—2,665	83	—73	—1,108	—322	1,039	—1,178	—1,916	258	—42	—2,161	—3,342
Q3, 1998	—460	208	603	—395	57	265	1,096	—311	—1,717	—1,212	—1,652	133	—101	—4,859	—3,498
Q4, 1998	—468	—46	354	—400	24	—22	—399	—347	619	—4,404	—1,628	—489	—319	—6,566	—6,987
Q1, 1999	—250	—1,907	2,156	—4,063	15	—1,892	—1,317	—336	247	—1,910	—960	—185	—216	—3,359	—6,568
Q2, 1999	—284	923	2,135	—1,212	—502	420	—1,351	—579	974	638	—1,504	158	—121	—433	—1,364
Q3, 1999	—349	28	259	—230	252	281	—700	—508	—334	—2,593	—1,342	122	—137	—4,792	—5,211
Q4, 1999	—330	—181	26	—207	—25	—156	—20	—504	143	—1,685	—1,245	—401	—125	—3,817	—3,993
Q1, 2000	—189	—1,864	1,851	—3,715	194	—1,670	—1,551	—541	—112	—736	—1,598	—596	—283	—3,865	—7,087
Q2, 2000	—221	276	944	—668	—27	249	—559	—376	463	—184	—1,266	—276	—424	—2,062	—2,373
Q3, 2000	—249	—74	958	—1,033	—8	—82	—1,019	—1,127	314	—847	—1,513	666	—177	—2,684	—3,758
Q4, 2000	—209	—69	2,052	—2,121	—21	—91	—351	—1,189	—1,001	—2,413	—915	—328	—874	—6,720	—7,162

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+32)	Capital and financial account balance (33+38)	Net errors and omissions	Change in reserve assets (increase "—", decrease "+")
		General government (9+24)	Central bank (10)	Banks (11+24)	Other sectors (17+31)				
	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	—4,267	—9,969	—15,625	—15,953	—6,916	—1,778
2000	10,955	—16,315	0	—1,962	—13,668	—31,945	—20,990	—9,342	—16,010
Q1, 1998	—92	3,928	0	918	—897	3,950	3,858	—2,411	892
Q2, 1998	—189	4,613	0	730	349	5,691	5,502	—2,862	768
Q3, 1998	15	4,731	3,793	—4,007	—3,144	1,374	1,389	—3,725	2,596
Q4, 1998	—116	357	0	—3,627	—4,271	—7,541	—7,657	—87	1,050
Q1, 1999	—30	—657	0	—1,317	—2,864	—4,838	—4,867	—451	969
Q2, 1999	—95	—632	0	—1,385	507	—1,510	—1,605	—888	—1,611
Q3, 1999	—125	1,071	—454	—1,659	—4,253	—5,295	—5,419	—1,210	1,091
Q4, 1999	—78	—254	—464	94	—3,360	—3,983	—4,061	—4,366	—2,227
Q1, 2000	22	—1,430	0	—1,493	—3,647	—6,570	—6,548	—2,276	—3,102
Q2, 2000	—39	—1,112	0	—697	—1,916	—3,725	—3,764	—959	—6,219
Q3, 2000	10,976	—11,929	0	—461	—2,385	—14,775	—3,799	—2,768	—3,979
Q4, 2000	—4	—1,844	0	688	—5,720	—6,875	—6,879	—3,339	—2,710

Table 1.5

The Russian Federation Banking Sector's International Investment Position[1]

(USD million)

	Balance as of 31.12.1999	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.12.2000
Assets	28,373	19,489	—541	—332	18,617	46,989
Direct investments abroad	1,077	340	—52	4	291	1,368
Equity capital and reinvested earnings	672	—2	—47	2	—47	626
Other capital	404	342	—6	2	338	742
Portfolio investments	861	—142	—34	—2	—178	683
Equity securities	6	9	0	0	8	15
Debt securities	855	—151	—33	—2	—186	669
long-term	713	—353	—7	0	—360	354
short-term	142	202	—27	—2	173	315
Other investments	13,732	3,298	—253	—43	3,002	16,733
Foreign currency and deposits	10,892	3,147	—206	—13	2,929	13,819
Foreign currency	775	—124	—7	—4	—134	640
Demand and term deposits	10,117	3,271	—200	—9	3,063	13,179
long-term	319	49	0	0	49	368
short-term	9,798	3,222	—200	—9	3,014	12,811
Loans	2,179	395	—28	—10	357	2,536
long-term	1,153	173	—6	—8	160	1,313
short-term	1,026	221	—22	—2	197	1,223
Arrears	258	—188	0	—7	—194	64
Other assets	403	—57	—19	—14	—89	314
long-term	59	5	—1	0	4	63
short-term	344	—62	—17	—14	—93	251
Reserve assets	12,456	16,010	—203	—291	15,517	27,972
Monetary gold	3,998	0	0	—291	—291	3,708
Special drawing rights	1	2	—2	0	0	1
Reserve position in the Fund	1	0	0	0	0	1
Foreign exchange	8,455	16,009	—202	0	15,807	24,263
Adjustment to reserve assets	248	—17	2	0	—15	233

End

(USD million)

	Balance as of 31.12.1999	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.12.2000
Lliabilities	11,808	1,517	—19	—291	1,207	13,015
Direct investments in Russia	731	229	39	—1	267	997
Equity capital and reinvested earnings	564	204	47	—1	249	813
Other capital	167	26	—8	0	18	184
Portfolio investments	346	530	8	—26	511	857
Equity securities	40	2	8	1	11	51
Debt securities	306	527	0	—28	500	805
long-term	121	392	—2	—7	383	504
short-term	185	136	1	—20	117	302
Other investments	10,732	758	—66	—263	430	11,161
Currency and deposits	3,577	907	—47	—83	777	4,353
Currency	31	155	—2	—23	131	162
Deposits	3,546	752	—46	—61	646	4,191
long-term	753	—429	0	—12	—441	312
short-term	2,793	1,181	—46	—49	1,087	3,880
Loans	6,100	—387	—178	—52	—617	5,483
IMF credit	2,960	0	—150	0	—150	2,810
other long-term	1,784	—968	—12	6	—974	811
short-term	1,355	581	—16	—58	507	1,862
Arrears	806	42	1	—127	—84	723
Other liabilities	249	195	159	—1	353	602
long-term	93	65	—1	0	64	157
short-term	157	130	160	—1	289	446
Net international investment position	16,565	17,972	—521	—41	17,410	33,974

[1] Data on 31.03.2000, on 30.06.2000 and on 30.09.2000 placed on CBR website: *http://www.cbr.ru/dp/iip_oo.htm*

Table1.6

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	63,536	7.5	12,129	—23.2	39,537	—31.9	29,158	—33.3	10,379	—27.4	36,129	34,379	1,750
2000	105,565	39.5	90,788	42.9	14,777	21.8	44,862	13.5	31,434	7.8	13,428	29.4	60,703	59,354	1,350
2000															
Q1	24,364	56.6	20,464	61.9	3,900	33.5	9,980	9.5	7,042	—0.6	2,939	45.1	14,384	13,422	961
Q2	25,009	47.3	21,608	49.2	3,401	36.8	10,379	2.7	7,384	2.5	2,995	3.1	14,630	14,225	406
Q3	26,728	41.0	23,372	45.1	3,356	17.6	11,127	17.3	7,575	8.0	3,552	43.7	15,601	15,797	—196
Q4	29,464	21.9	25,344	24.8	4,120	6.6	13,375	23.5	9,434	20.1	3,942	32.5	16,089	15,910	179
2001															
Q1	25,333	4.0	21,647	5.8	3,686	—5.5	10,983	10.1	7,814	11.0	3,169	7.8	14,350	13,833	517
January	**8,352**	**20.0**	**7,222**	**25.8**	**1,130**	**—7.3**	**3,170**	**9.7**	**2,216**	**18.9**	**954**	**—7.9**	**5,182**	**5,006**	**176**
February	**8,166**	**0.6**	**6,965**	**1.6**	**1,201**	**—4.6**	**3,611**	**5.3**	**2,571**	**—1.5**	**1,040**	**27.3**	**4,555**	**4,394**	**161**
March	8,815	—5.1	7,460	—5.2	1,355	—4.7	4,202	14.7	3,027	17.9	1,175	7.1	4,613	4,433	180

Table 1.7

Gross International Reserves

(USD million)

	Gross international reserves	of which:				
		foreign exchange reserves	of which:			gold
			foreign exchange	SDR	reserve position in the IMF	
1999						
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
2000						
31.01	12,948	8,912	8,911	1	1	4,035
29.02	13,657	9,606	9,605	0	1	4,051
31.03	15,532	11,456	11,455	0	1	4,076
30.04	17,091	13,410	13,408	0	1	3,682
31.05	19,570	15,878	15,876	1	1	3,692
30.06	20,996	17,685	17,682	2	1	3,312
31.07	23,302	19,955	19,954	0	1	3,347
31.08	23,731	20,289	20,287	1	1	3,442
30.09	24,997	21,474	21,472	1	1	3,523
31.10	25,880	22,290	22,288	1	1	3,590
30.11	27,667	24,035	24,033	1	1	3,632
31.12	27,972	24,264	24,263	1	1	3,708
2001						
31.01	29,638	25,888	25,887	1	1	3,749
28.02	28,345	24,591	24,586	3	1	3,754
31.03	29,709	25,942	25,938	3	1	3,767
30.04	31,650	27,868	27,864	3	1	3,782

Chart 1

Gross International Reserves of the Russian Federation

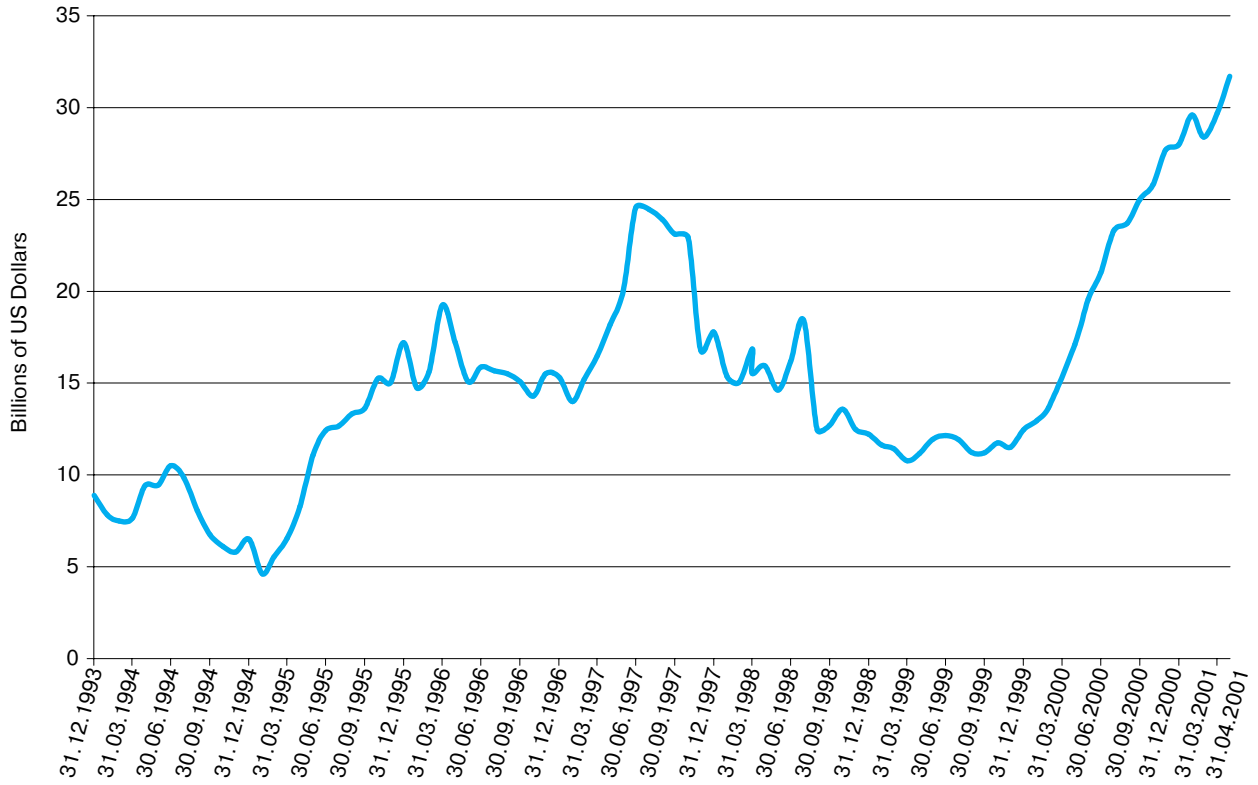


Chart 2

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

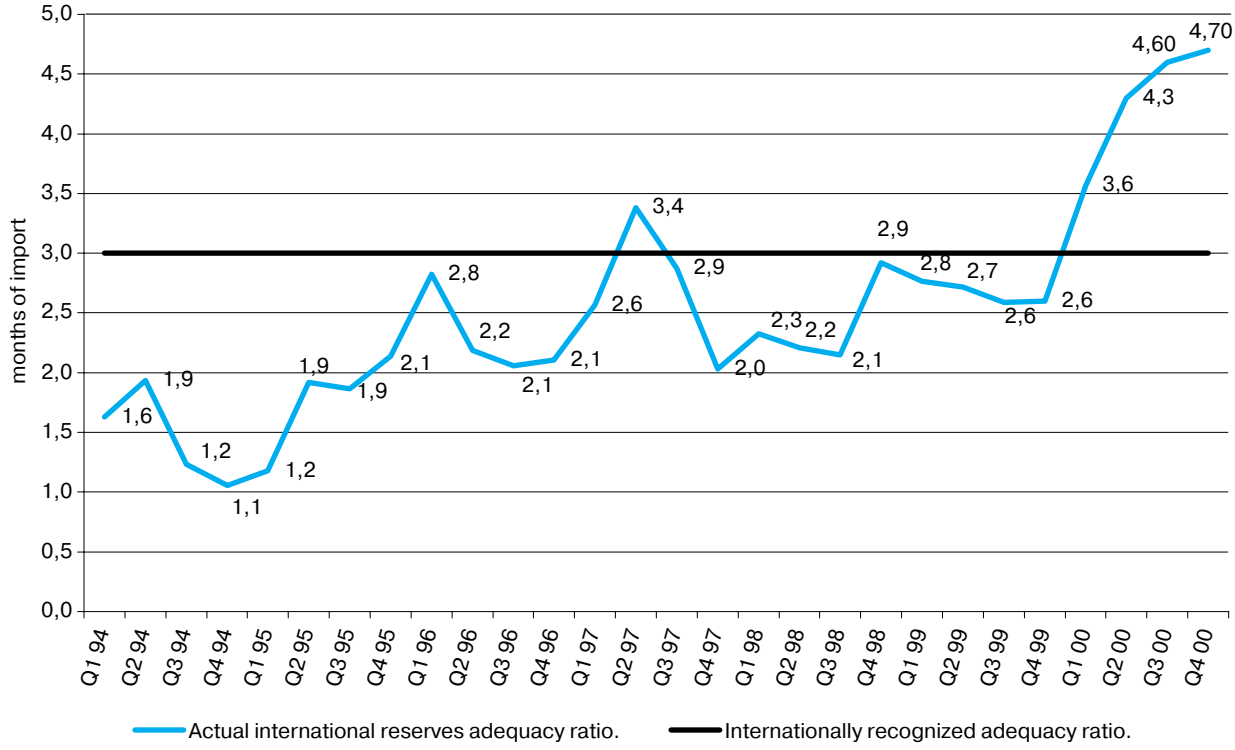


Table 1.8

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)
1998													
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
1999													
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	337,287.9	550,137.5	128.5	336.1	198,699.6	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	383,359.9	572,029.5	113.8	315.9	203,483.5	439,742.5	266,544.4	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,070.4
2000													
31.01	419,295.5	580,163.0	113.7	310.0	213,929.2	430,684.7	232,851.7	1,134.3	438,335.4	99,114.4	14,527.0	151,836.3	92,706.4
29.02	441,913.4	573,562.9	113.6	306.2	214,518.5	449,397.4	242,046.3	3,147.6	421,530.0	104,579.2	16,043.4	151,819.4	99,941.0
31.03	491,748.3	567,955.7	113.5	300.8	213,236.6	490,950.4	251,530.7	3,750.6	410,751.9	121,469.1	19,709.6	151,790.2	94,642.8
30.04	535,981.4	549,279.8	112.0	292.9	214,378.0	513,774.8	279,064.0	3,833.6	387,471.3	146,461.2	25,703.1	151,776.2	96,727.0
31.05	602,603.7	540,990.7	112.0	288.3	214,207.2	558,447.7	289,271.8	2,716.6	381,381.1	168,449.8	31,896.4	151,750.4	95,456.3
30.06	639,462.8	537,860.2	111.6	283.6	213,038.1	602,793.5	321,766.1	2,837.6	371,204.2	169,998.5	31,900.9	151,734.4	92,188.0
31.07	696,569.9	523,404.9	111.6	283.7	210,536.3	654,722.8	334,037.3	3,458.4	357,338.9	186,724.7	32,979.6	151,707.3	76,954.3
31.08	706,296.5	514,622.9	104.0	278.4	210,634.1	648,192.0	341,626.7	4,127.8	345,042.4	200,874.2	37,590.7	151,684.9	82,014.7
30.09	741,629.2	514,229.7	103.9	273.5	210,489.2	671,075.1	350,935.3	9.6	337,619.3	218,834.4	38,803.3	151,668.9	87,518.0
31.10	770,212.9	506,497.1	103.8	271.5	208,393.6	662,525.1	349,668.7	6.8	328,989.5	259,824.5	42,516.1	151,638.8	82,494.2
30.11	823,701.4	501,361.9	103.8	275.1	208,295.8	684,170.1	358,351.2	6.9	324,555.1	277,563.1	48,564.7	151,608.3	95,834.6
31.12	840,535.1	**504,701.6**	102.6	264.3	208,472.4	**739,759.0**	419,261.6	7.5	331,055.2	**240,487.7**	29,510.7	**166,047.5**	**76,719.1**
2001													
31.01	892,778.6	501,975.7	102.6	244.8	215,402.1	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	866,477.1	500,039.6	102.4	230.9	217,686.5	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	909,364.5	492,407.2	102.0	216.0	235,603.5	702,470.9	399,395.2	7.8	332,186.5	304,293.8	38,600.2	163,928.1	134,806.0

Table 1.9

Analytical Accounts of Credit Institutions

(million rubles)

	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
	1	2	3	4	5	6	7
1998							
31.12	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7
1999							
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
2000							
31.01	180,840.9	423,630.4	459,461.2	19,655.7	46,584.3	537,776.1	17,217.1
29.02	190,777.8	454,253.7	456,015.2	19,952.6	47,800.4	550,817.8	15,363.8
31.03	222,900.8	436,258.5	460,063.2	21,680.5	48,137.1	569,264.8	17,972.6
30.04	216,939.4	428,450.1	467,041.2	22,332.7	50,696.3	591,017.1	17,047.8
31.05	250,132.1	412,870.3	470,003.4	21,516.2	52,719.5	614,629.5	19,850.5
30.06	262,573.4	438,581.0	471,088.1	22,313.0	57,042.8	636,986.1	19,515.2
31.07	300,216.5	430,586.3	480,036.8	23,002.4	61,009.9	649,473.9	18,970.7
31.08	285,105.8	440,150.2	489,317.4	23,783.5	63,755.6	688,848.5	18,596.8
30.09	299,348.6	460,523.2	498,859.8	23,385.7	66,361.4	737,538.0	18,002.5
31.10	291,524.3	475,474.3	516,650.5	21,429.1	68,714.0	769,532.9	18,738.7
30.11	305,698.8	461,777.1	520,477.2	17,378.7	68,375.5	818,709.7	22,544.9
31.12	301,124.5	476,581.8	526,020.7	18,531.3	73,972.6	867,132.2	14,525.0
2001							
31.01	284,622.4	509,004.6	527,534.7	18,999.5	72,927.5	880,748.8	20,975.1
28.02	274,098.0	579,852.3	538,070.0	20,054.0	71,193.8	922,269.1	20,098.7
31.03	283,099.3	580,775.1	546,934.7	19,897.5	73,225.9	943,990.7	19,557.2

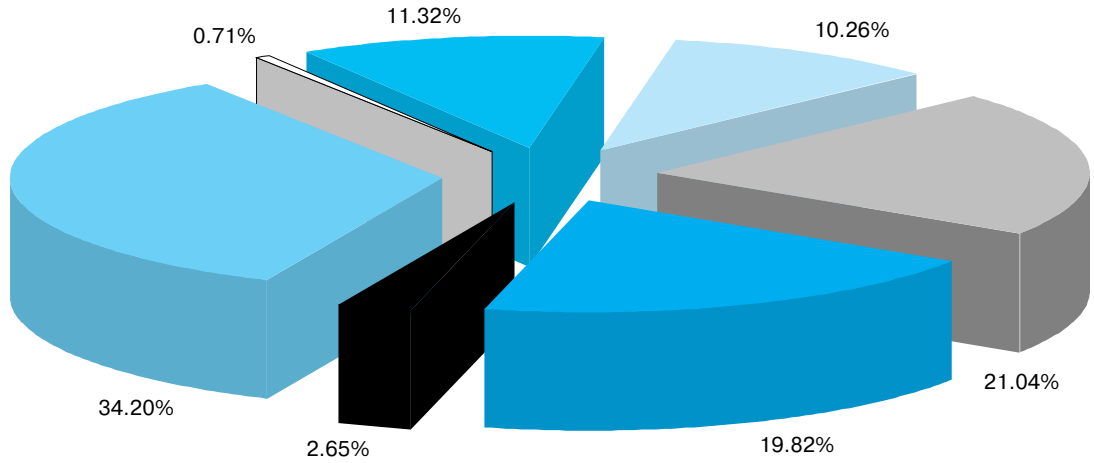
End

(million rubles)

	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)
	8	9	10	11	12	13	14	15	16	17	18
1998											
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
1999											
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	195,183.4	224,245.2	—18,173.5
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	200,121.4	293,199.4	—18,911.6
2000											
31.01	262,298.3	491,415.8	317,028.7	26,323.4	100,441.0	231,830.3	40,472.6	22,430.5	210,565.2	313,577.5	—11,414.1
29.02	275,979.3	531,948.8	345,900.0	25,305.6	98,144.2	222,437.7	47,019.1	22,846.9	211,207.9	322,146.3	—19,160.2
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	209,938.3	320,608.5	—8,023.0
30.04	283,236.9	542,997.8	341,022.9	27,750.8	108,516.1	226,972.0	61,925.8	38,159.1	210,866.8	324,196.4	—15,270.7
31.05	307,222.5	556,369.1	345,439.7	34,468.0	107,228.4	220,996.3	65,788.7	43,482.2	210,915.7	332,188.1	—14,971.8
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	209,755.0	340,199.5	—1,120.6
31.07	343,604.1	605,886.8	375,942.8	34,273.7	117,930.1	215,266.3	71,823.8	48,002.2	207,257.1	350,696.4	—6,444.4
31.08	360,095.1	605,220.5	371,663.0	32,657.0	125,405,7	214,491.9	79,690.2	54,813.1	207,355.4	367,182.1	—6,323.6
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	207,226.2	369,409.4	8,723.5
31.10	383,347.9	665,264.3	423,151.5	28,730.4	153,764.9	221,667.1	79,946.1	52,196.6	207,392.6	398,457.5	2,063.9
30.11	400,297.2	680,194.4	428,331.0	35,742.7	157,025.1	230,441.3	82,604.7	54,390.0	207,410.9	412,278.2	—8,411.5
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	205,439.4	437,265.2	—7,915.9
2001											
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	212,368.2	457,434.3	—16,305.2
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	214,709.3	463,502.3	—3,130.3
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	—14,394.0

Chart 3

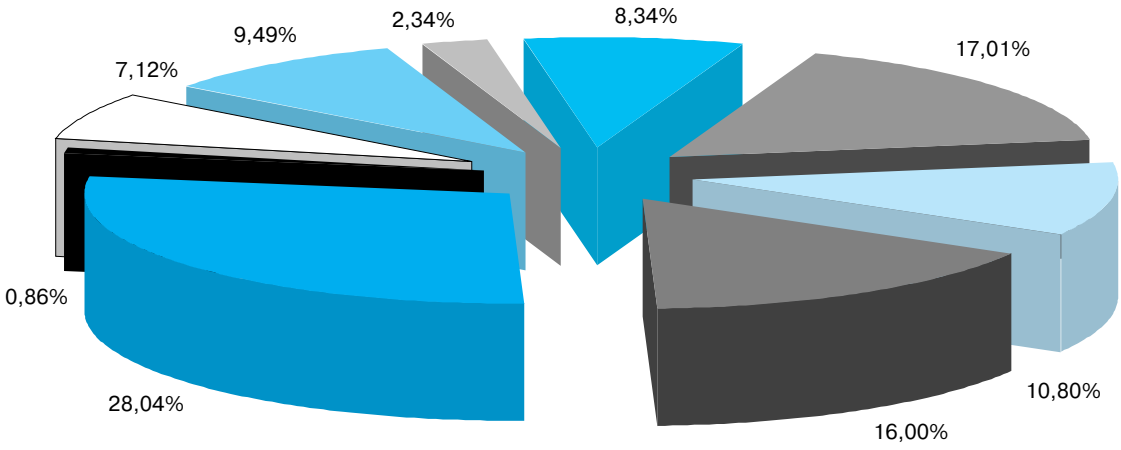
Structure of Aggregate Assets of Credit Institutions as of 31.03.2001



- Reserves
- Foreign assets
- Claims on general government
- Claims on non-financial public enterprises
- Claims on non-financial private enterprises and households
- Claims on other financial institutions
- Other assets

Chart 4

Structure of Aggregate Liabilities of Credit Institutions as of 31.03.2001



- Demand deposits
- Time and savings deposits and foreign currency deposits
- Restricted deposits
- Money market instruments
- Foreign liabilities
- General government deposits
- Liabilities to monetary authorities
- Capital accounts
- Other liabilities

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						
1998												
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
1999												
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	44,593.0	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	96,953.6
31.12	107,184.1	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	46,423.9
2000												
31.01	172,760.2	1,502,038.6	900,037.2	46,698.1	538,086.2	17,217.1	508,058.5	492,550.1	26,323.4	100,441.0	465,413.8	82,011.9
29.02	252,199.4	1,492,381.5	877,979.8	47,913.9	551,124.0	15,363.8	529,876.1	535,096.4	25,305.6	98,144.2	473,965.7	82,193.1
31.03	288,120.5	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	87,413.6
30.04	349,988.2	1,467,100.1	807,934.0	50,808.3	591,310.0	17,047.8	576,377.7	546,831.4	27,750.8	108,516.1	475,972.6	81,639.8
31.05	413,096.6	1,464,355.3	776,755.6	52,831.5	614,917.7	19,850.5	611,197.0	559,085.7	34,468.0	107,228.4	483,938.5	81,534.2
30.06	484,307.0	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	92,382.9
31.07	554,551.0	1,474,742.8	744,893.1	61,121.5	649,757.5	18,970.7	692,387.7	609,345.2	34,273.7	117,930.1	502,403.7	72,953.4
31.08	586,912.5	1,494,959.1	723,375.9	63,859.5	689,126.9	18,596.8	717,950.0	609,348.4	32,657.0	125,405.7	518,867.0	77,643.6
30.09	633,278.0	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	96,960.3
31.10	695,030.6	1,540,738.0	683,377.0	68,817.8	769,804.5	18,738.7	750,661.9	665,271.1	28,730.4	153,764.9	550,096.3	87,243.9
30.11	730,482.1	1,571,680.3	661,671.4	68,479.2	818,984.8	22,544.9	777,138.7	680,201.3	35,742.7	157,025.1	563,886.5	88,168.1
31.12	737,141.0	**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**	**68,115.8**
2001												
31.01	766,019.7	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	70,090.5
28.02	857,922.3	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	103,038.5
31.03	896,108.9	1,707,598.4	670,506.6	73,327.9	944,206.7	19,557.2	858,381.1	773,957.2	23,811.5	196,446.8	633,535.2	117,575.4

Table 1.11

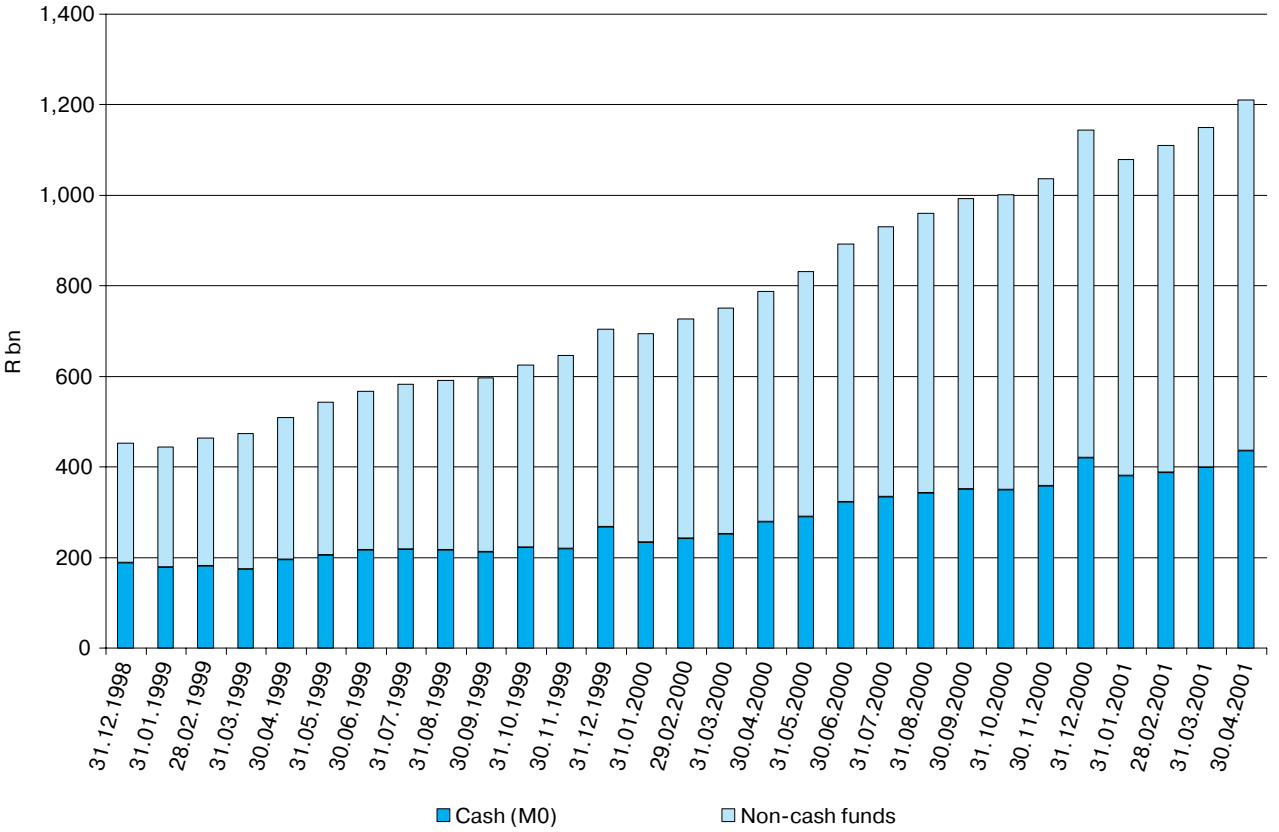
Money Supply
(National Definition)

(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		
1999					
31.12	704.7	266.6	438.1	9.0	—
2000					
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	—
2001					
31.01	1,079.3	380.1	699.2	—5.7	—5.7
28.02	1,109.7	388.0	721.7	2.8	—3.0
31.03	1,149.5	399.4	750.1	3.6	0.5
30.04	1,210.0	435.4	774.7	5.3	5.7

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			
	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.02	1.03	1.04	1.05
1. Precious metals	57,671	56,010	55,761	51,281	53,135	54,202	54,767	54,878	54,708	54,592	50,974	50,900
2. Funds and securities in foreign currency held by nonresidents	395,023	451,665	495,459	553,297	565,855	605,771	622,927	676,085	726,828	717,322	759,999	817,536
3. Credits and deposits	206,307	206,131	204,958	203,067	203,160	203,032	201,079	201,053	208,370	210,680	228,582	228,652
of which:												
— credits to resident credit institutions	15,726	15,597	15,597	15,547	15,385	15,283	12,893	12,760	12,599	12,526	12,977	12,493
— for servicing foreign government debt	183,133	181,988	180,869	179,101	178,681	178,660	179,075	179,241	181,028	183,252	183,443	183,928
4. Securities	297,764	297,478	298,012	297,144	296,586	297,826	317,434	317,171	318,891	319,099	318,929	318,971
of which:												
— securities of Russian government	249,043	249,173	249,171	249,167	249,166	255,776	255,801	255,547	256,531	256,642	256,654	256,677
5. Other assets	77,519	78,767	74,002	73,406	68,110	70,027	70,004	69,583	75,810	72,232	72,379	73,806
of which:												
— fixed assets	36,654	36,584	36,721	36,803	36,755	36,948	37,303	37,778	45,282	45,096	44,937	44,759
Total assets	1,034,284	1,090,051	1,128,192	1,178,195	1,186,846	1,230,858	1,266,211	1,318,770	1,384,607	1,373,925	1,430,863	1,489,865
1. Cash in circulation	298,793	309,136	342,028	357,690	363,412	373,528	374,403	382,865	406,236	414,121	425,907	463,430
2. Funds in accounts with the Bank of Russia	382,123	434,324	440,630	489,750	493,490	524,013	546,814	585,400	605,729	576,202	593,526	610,458
of which:												
— funds of the central government	72,250	82,754	72,787	80,634	81,278	90,354	118,679	123,149	120,065	118,901	126,986	152,109
— funds of resident credit institutions	209,637	242,740	252,959	287,069	273,200	283,323	274,220	286,222	264,180	260,106	269,663	242,820
3. Float	17,196	13,968	12,586	9,106	10,683	13,295	19,228	17,794	12,943	15,528	15,790	15,173
4. Other liabilities	184,396	180,873	181,214	169,942	167,576	168,353	174,127	181,103	195,747	204,135	231,712	236,887
of which:												
— IMF loan	81,367	79,943	80,439	79,232	78,261	77,765	76,601	76,644	79,038	79,728	78,649	79,102
5. Capital	151,776	151,750	151,734	151,707	151,685	151,669	151,639	151,608	163,952	163,939	163,928	163,917
Total liabilities	1,034,284	1,090,051	1,128,192	1,178,195	1,186,846	1,230,858	1,266,211	1,318,770	1,384,607	1,373,925	1,430,863	1,489,865

The Bank of Russia balance sheet structure is approved by the Board of Directors with the recommendations of ZAO Coopers & Lybrand taken into account.

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

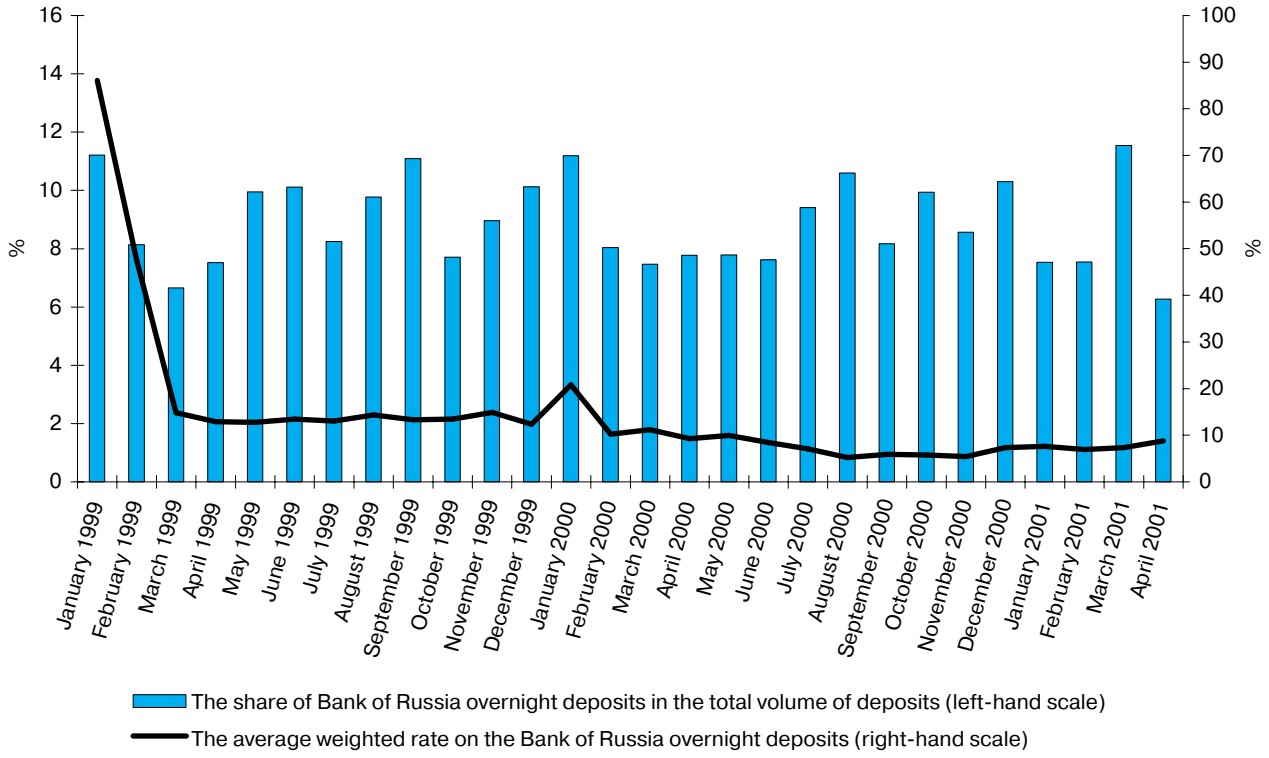


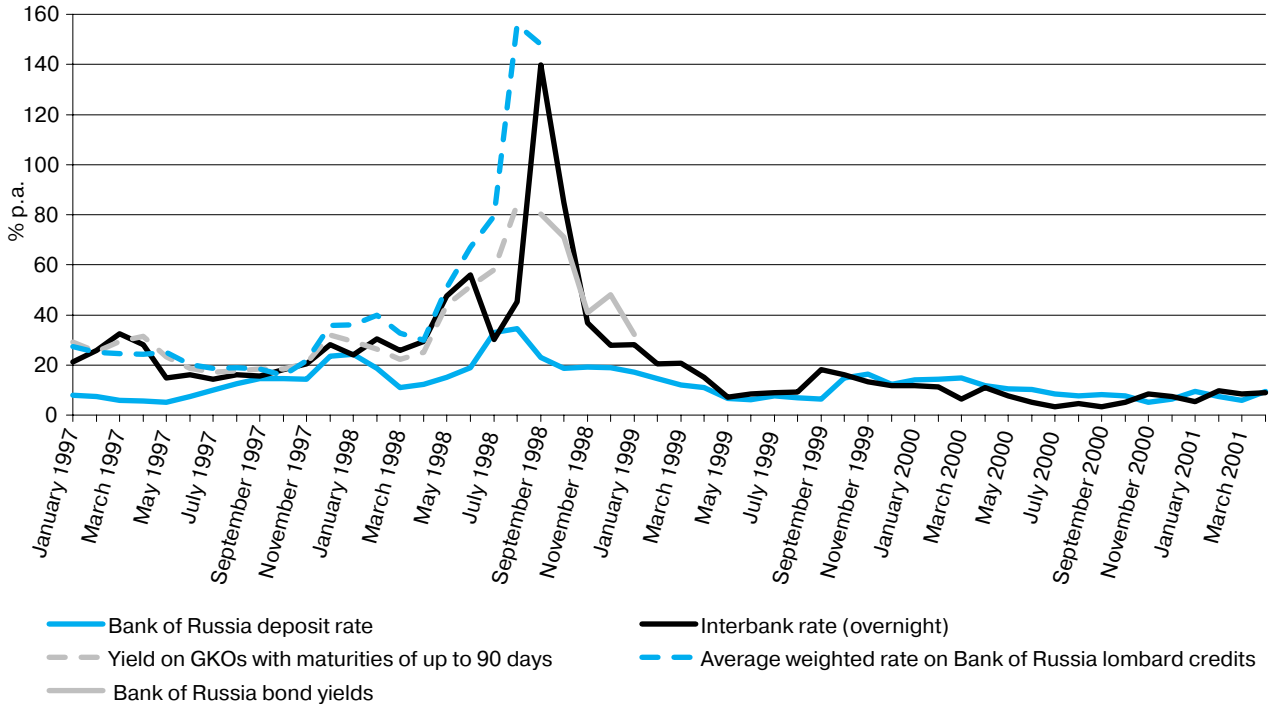
Table 2.4

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 week	Spot/two week	1 month	3 month	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two week	Spot/two week	1 month	3 month
2000																		
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
2001																		
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

Chart 7

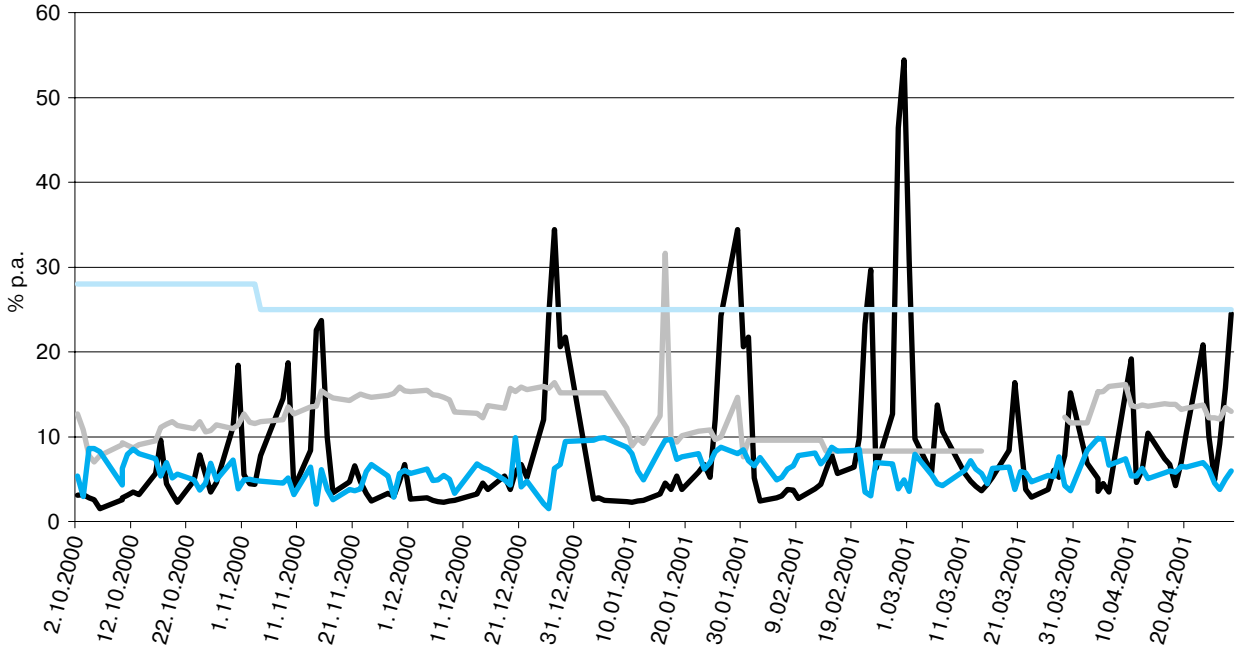
Interest Rates Dynamics in 1997—2001



Bank of Russia deposit rate
Interbank rate (overnight)
Yield on GKOs with maturities of up to 90 days
Average weighted rate on Bank of Russia lombard credits
Bank of Russia bond yields

Chart 8

Interest Rates Dynamics of Money Market in October, 2000 - April, 2001



Interbank rate (overnight)
Yield on GKOs with maturities of up to 90 days
Refinancing rate
Bank of Russia deposit rate

Table 2.5

Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
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
2001															
January	—	—	—	28.16	28.48	28.43	—	—	—	28.39	28.38	28.39	28.35	—	—
February	28.40	28.44	28.45	—	—	28.44	28.45	28.47	28.50	28.59	—	—	28.68	28.68	28.67
March	28.62	28.62	28.65	—	—	28.66	28.63	28.62	—	—	—	28.62	28.67	28.65	28.66
April	28.74	—	28.77	28.86	28.86	28.86	28.86	—	—	28.84	28.79	28.87	28.86	28.82	—

End

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
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	—
2001																
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	—	—

Chart 9

Official US Dollar to Ruble Exchange Rate Dynamics in August, 1998 —April, 2001

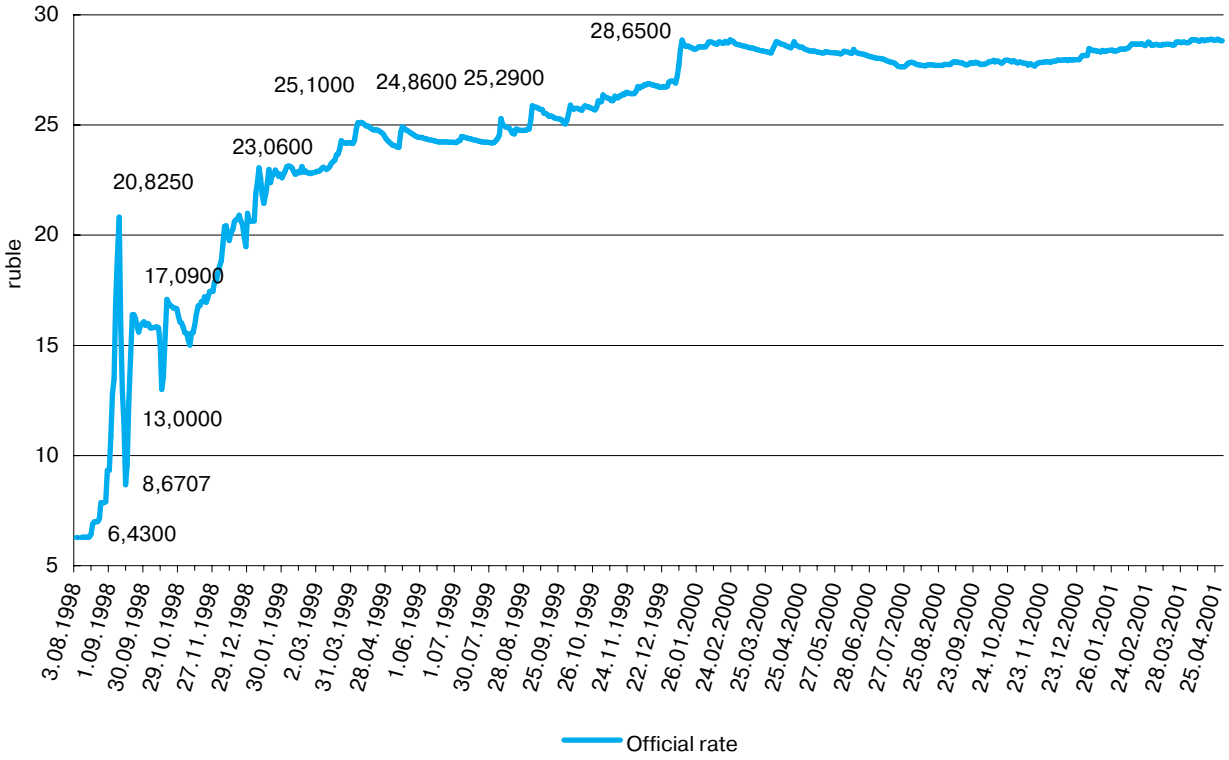


Table 2.6

Official Euro to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
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
2001															
January	—	—	—	26.79	26.53	27.18	—	—	—	26.86	26.77	26.69	27.09	—	—
February	26.31	26.72	26.71	—	—	26.69	26.63	26.43	26.46	26.28	—	—	26.62	26.66	26.36
March	26.29	26.42	26.63	—	—	26.75	26.60	26.80	—	—	—	26.72	26.75	26.51	26.18
April	25.29	—	25.23	25.47	25.86	26.14	25.90	—	—	26.02	25.85	25.68	25.64	25.71	—

End

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
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	—
2001																
January	26.82	26.62	26.76	26.62	26.82	—	—	26.50	26.75	26.57	26.16	26.18	—	—	26.18	26.00
February	26.35	26.00	—	—	26.20	26.43	25.99	26.02	25.96	—	—	26.39	26.22	—	—	—
March	26.06	25.71	—	—	25.63	25.88	26.03	25.67	25.62	—	—	25.65	25.71	25.71	25.50	25.29
April	—	25.64	25.67	25.44	25.62	25.86	—	—	26.12	25.90	25.82	25.88	26.02	25.67	—	—

Table 2.7

Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
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
2001															
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	—

End

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
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	—
2001																
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	—	—

Table 2.8

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold		Silver		Platinum		Palladium	
	buy	sell	buy	sell	buy	sell	buy	sell
2.04.2001	225.14	239.44	3.64	4.03	454.24	518.76	618.72	683.31
3.04.2001	225.34	239.65	3.63	4.01	461.33	526.86	603.71	666.74
4.04.2001	227.31	241.74	3.65	4.03	475.29	542.80	584.38	645.39
5.04.2001	226.43	240.81	3.65	4.03	469.57	536.27	574.24	634.19
6.04.2001	226.32	240.69	3.67	4.05	465.43	531.55	578.41	638.79
9.04.2001	228.60	243.11	3.67	4.05	472.42	539.53	577.96	638.30
10.04.2001	224.86	239.14	3.66	4.05	470.85	537.73	564.40	623.32
11.04.2001	226.68	241.08	3.65	4.03	480.25	548.47	561.66	620.29
12.04.2001	227.42	241.85	3.66	4.04	483.31	551.96	552.97	610.70
13.04.2001	227.00	241.42	3.68	4.06	485.97	555.01	548.07	605.29
16.04.2001	227.26	241.69	3.68	4.07	486.52	555.63	548.69	605.98
17.04.2001	229.89	244.49	3.69	4.07	507.95	580.10	581.00	641.65
18.04.2001	228.18	242.67	3.72	4.11	514.68	587.78	646.27	713.74
19.04.2001	229.51	244.09	3.66	4.04	506.21	578.11	583.50	644.42
20.04.2001	231.83	246.55	3.70	4.08	508.25	580.44	587.26	648.57
23.04.2001	230.33	244.95	3.74	4.13	502.56	573.95	605.75	668.99
24.04.2001	231.11	245.79	3.73	4.12	497.94	568.67	595.11	657.24
25.04.2001	231.74	246.45	3.75	4.14	495.45	565.82	600.26	662.93
26.04.2001	229.89	244.48	3.74	4.14	489.06	558.52	595.22	657.36
27.04.2001	231.63	246.34	3.69	4.08	487.77	557.05	581.99	642.75
28.04.2001	231.77	246.48	3.71	4.10	486.13	555.19	577.78	638.09

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
2000																		
January	7.77	6.60	11.78	18.03	—	—	14.44	17.57	24.22	32.63	—	—	11.84	13.50	28.00	—	—	—
February	7.84	7.67	12.62	19.29	—	—	14.35	17.74	24.24	32.76	—	—	11.27	9.91	16.00	—	—	—
March	6.19	6.95	11.32	16.73	—	—	11.16	14.09	19.61	26.64	—	—	6.50	9.74	—	—	—	—
April	6.93	6.74	10.72	14.78	—	—	11.75	12.66	17.90	23.30	—	—	11.12	1.35	—	—	—	—
May	6.49	7.33	10.12	14.32	—	—	11.19	13.86	16.94	22.83	—	—	7.64	8.83	—	—	—	—
June	5.10	4.24	7.10	11.01	—	—	8.75	9.17	13.13	19.17	—	—	5.06	8.00	—	—	—	—
July	3.39	3.42	5.40	9.06	—	—	5.83	6.90	10.89	16.89	—	—	3.37	6.75	7.50	—	—	—
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
2001																		
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

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
2.04.2001	5.54	7.37	8.13	10.87	12.86	15.83	9.38	11.18	13.55	16.71	17.87	21.00	6.85	11.10	10.31	11.54	—	10.00
3.04.2001	4.64	6.57	8.51	11.32	13.42	16.58	7.89	9.71	13.38	17.21	18.21	21.33	5.04	9.35	19.74	—	28.00	—
4.04.2001	3.21	5.68	7.80	11.14	13.42	16.58	6.24	9.21	13.78	17.11	18.21	21.33	3.57	12.91	11.53	—	—	—
5.04.2001	3.04	5.61	8.40	10.87	13.42	16.58	5.81	9.47	13.42	16.91	18.21	21.33	4.45	10.07	12.60	—	—	—
6.04.2001	2.80	5.37	7.44	10.69	13.42	16.58	5.41	8.33	12.44	16.61	18.21	21.33	3.45	3.46	11.71	10.61	—	10.00
9.04.2001	3.15	5.64	7.81	10.79	13.51	16.77	5.68	8.63	13.05	16.71	18.25	21.42	15.20	13.07	12.00	10.64	26.59	10.00
10.04.2001	10.21	7.83	9.45	11.97	14.62	18.27	17.38	12.74	15.62	17.41	19.75	23.09	19.15	16.48	12.99	—	—	10.00
11.04.2001	7.25	8.38	9.59	13.06	14.62	18.27	12.51	12.69	15.98	18.81	19.75	23.09	4.57	7.66	—	15.00	—	—
12.04.2001	3.35	5.72	7.77	10.88	12.96	16.14	6.61	9.17	13.26	16.41	17.25	20.59	6.15	8.94	12.12	21.15	—	—
13.04.2001	4.06	6.17	8.31	11.33	13.51	16.64	7.74	10.10	14.76	17.21	18.59	21.92	10.43	13.47	—	23.00	—	—
16.04.2001	4.50	6.72	8.51	11.50	13.08	16.21	7.92	10.18	13.87	17.11	17.87	20.83	7.43	14.96	10.08	—	—	—
17.04.2001	4.86	6.56	8.56	11.43	13.18	16.39	8.14	9.77	13.74	17.01	17.92	20.92	6.68	10.89	10.00	14.85	—	—
18.04.2001	3.89	5.93	8.09	11.33	13.18	16.39	7.07	9.45	13.84	16.91	17.92	20.92	4.23	8.62	12.85	—	—	—
19.04.2001	3.38	5.54	7.74	10.79	13.18	16.39	6.33	8.89	12.91	16.41	17.92	20.92	7.03	8.47	15.11	17.50	—	22.00
20.04.2001	4.39	5.87	7.84	10.79	13.18	16.39	7.65	9.52	13.83	16.41	17.92	20.92	10.46	10.57	11.00	—	—	10.00
23.04.2001	6.01	6.63	8.45	10.79	13.18	16.40	10.69	10.27	14.62	16.41	17.92	20.92	20.80	12.60	16.29	—	18.50	—
24.04.2001	9.67	9.82	11.87	13.97	14.18	17.39	15.97	13.88	16.68	19.41	18.75	21.92	10.12	14.00	18.00	—	—	—
25.04.2001	6.27	8.53	10.95	13.61	13.74	17.02	10.80	12.17	15.97	19.41	18.59	21.92	4.89	7.00	17.50	16.00	—	—
26.04.2001	3.91	6.07	8.34	10.88	13.18	16.39	7.40	10.08	13.98	16.21	17.42	20.76	9.17	15.22	13.21	20.00	15.50	—
27.04.2001	6.76	8.38	9.59	12.06	14.62	18.07	11.72	12.99	15.98	17.61	19.92	23.09	15.80	17.61	22.12	18.75	23.10	—
28.04.2001	9.18	8.39	9.67	12.24	14.40	17.64	16.06	15.07	16.12	17.71	19.59	22.76	24.50	28.06	20.00	10.27	—	10.00

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[1]	Tomorrow[2]	Spot[3]	Spot/next[4]						
1999											
December	26.8072	—	26.8329	26.8252	26.8271	26.8459	26.8042	26.7700	26.8151	—	—
2000											
January[5]	28.3929	—	28.4810	28.5794	28.5948	28.5141	28.4457	—	28.3711	—	28.5400
February	28.7337	—	28.7605	28.7667	28.8153	28.7565	28.7313	28.7600	28.7618	—	28.7177
March	28.4556	—	28.4912	28.5578	28.4450	28.4741	28.4645	28.3320	28.4503	—	28.6400
April	28.5818	—	28.6311	28.6787	28.5000	28.5770	28.6099	—	28.5460	—	—
May	28.3012	—	28.3166	28.2447	28.4000	28.3178	28.3101	—	28.3166	—	—
June	28.2261	—	28.2603	28.3200	28.0950	28.2511	28.2664	—	28.2556	28.2549	—
July	27.8082	—	27.8015	27.8990	—	27.8263	27.9036	—	27.8393	27.8502	—
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
2001											
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	—	—

End

	Trading volume, USD million							
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX
1999								
December	3,953.3	6,081.5	15.3	8.4	0.1	3.9	—	—
2000								
January[5]	3,336.6	2,636.1	9.1	1.3	—	2.2	—	0.0
February	3,204.1	3,883.6	9.4	3.2	1.0	1.5	—	0.0
March	3,580.5	3,819.7	9.3	4.8	0.4	4.2	—	0.0
April	2,750.7	4,815.7	8.3	3.6	—	1.7	—	—
May	3,066.2	3,713.8	6.2	4.7	—	2.5	—	—
June	3,234.0	3,600.7	8.2	3.0	—	4.4	0.3	—
July	3,318.3	3,413.2	6.3	1.6	—	1.2	0.3	—
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
2001								
January	2,755.3	5,919.6	14.9	2.0	—	0.5	—	—
February	2,274.5	5,420.9	11.5	2.5	—	0.8	—	—
March	2,450.6	4,403.3	18.2	2.1	—	2.6	—	—
April	2,980.4	2,938.5	20.5	3.6	—	3.4	—	—

[1] Settlement time not later than the transaction day.
[2] Settlement time not later than the business day following the transaction day.
[3] Settlement time not later than the second business day after the transaction day.
[4] Settlement time not later than the third business day after the transaction day.
[5] 26.01.2000 a UTS on SPECEX was conducted separetely due to technical reasons.

Abbreviations used in this Table:
UTS — Uniform Trade Session
MICEX — Moscow Interbank Currency Exchange
SPECEX — St. Petersburg Currency Exchange
ian Interbank Currency Exchange

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
2000									
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	25.76	5.65	...
December	5.83	4.88	4.25	5.63	4.72	4.61	26.31	5.69	...
2001									
January	5.27	4.75	4.20	5.49	4.57	4.41	25.95	4.92	...
February	4.93	4.76	4.20	5.46	4.58	4.51	22.38	4.76	...
March	4.50	4.71	3.95	5.23	4.45	...	...	4.64	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—5, 2001.

Table 3.5.2

Money Market Rates

(% p.a.)

	USA	Japan	Germany	United Kingdom	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
2000													
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
2001													
January	5.98	0.25	4.75	5.50	4.77	4.75	11.85	5.32	2.50	4.38	5.69	0.83	3.61
February	5.49	0.25	4.98	5.13	4.75	4.96	22.06	5.13	2.00	7.33	5.19	1.95	4.14
March	5.31	0.11	4.77	6.38	4.71	...	...	...	...	...	5.56	...	4.06

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—5, 2001.

Table 3.5.3

Deposit Rates

(% p.a.)

	USA	Japan	France	Germany	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
2000													
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
2001													
January	5.62	0.12	3.00	3.96	2.19	3.55	13.83	7.15	1.70	11.67	4.53	3.05	4.34
February	5.26	...	3.00	3.87	2.16	...	14.35	6.50	1.70	9.35	3.98	3.03	3.71
March	4.89	...	3.00	3.95	...	...	...	...	...	...	3.74	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—5, 2001.

Table 3.5.4

Lending Rates

(% p.a.)

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
2000													
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
2001													
January	9.05	2.11	7.10	10.30	6.00	**6.84**	17.85	8.45	5.80	37.43	9.00	13.37	11.18
February	8.50	2.09	7.10	10.15	5.75	6.81	17.80	8.34	5.80	35.64	8.50	11.85	10.84
March	8.32	...	7.10	10.03	5.75	...	...	...	...	...	8.00	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—5, 2001.

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2000									2001			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04
1. Credit institutions registered by Bank of Russia	2,319	2,315	2,316	2,269	2,234	2,203	2,174	2,144	2,124	2,113	2,114	2,114	2,113
of which:													
— banks	2,281	2,277	2,278	2,231	2,196	2,166	2,137	2,104	2,084	2,073	2,074	2,074	2,072
— nonbank credit institutions	38	38	38	38	38	37	37	40	40	40	40	40	41
1.1. Registered 100 percent foreign-owned credit institutions	22	22	22	22	22	21	21	22	22	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)	4	1	1	0	0	0	0	4	9	5	1	1	12
of which:													
— banks	3	1	0	0	0	0	0	1	6	5	1	1	11
— nonbank credit institutions	1	0	1	0	0	0	0	3	3	0	0	0	1
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,330	1,331	1,331	1,330	1,325	1,322	1,320	1,316	1,311	1,314	1,319	1,318	1,316
of which:													
— banks	1,293	1,293	1,294	1,292	1,287	1,285	1,283	1,279	1,274	1,274	1,279	1,278	1,276
— nonbank credit institutions	37	38	37	38	38	37	37	37	37	40	40	40	40
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,251	1,253	1,254	1,253	1,247	1,247	1,245	1,242	1,239	1,238	1,238	1,237	1,235
— to conduct transactions in foreign currency	711	723	725	735	734	744	751	756	764	769	779	782	780
— credit institutions with general licence	242	241	244	244	244	244	243	242	244	244	244	247	255
— to conduct transactions with precious metals:													
— permits	15	14	14	14	15	12	11	10	10	10	9	9	8
— licences[1]	143	144	145	145	145	150	151	150	153	153	158	161	161

Cont.

	2000									2001			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	125	127	127	126	126	128	126	125	130	130	132	134	134
of which:													
— 100 percent foreign-owned organisations	21	21	22	22	22	21	21	22	22	23	23	23	23
— credit institutions with foreign ownership from 50 to 100%	11	11	10	10	11	11	12	11	11	10	10	10	10
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	136,419	157,804	160,450	161,595	165,492	166,681	176,036	203,555	207,402	214,287	217,677	220,759	222,865
5. Branches of operating credit institutions in Russia	3,839	3,853	3,836	3,864	3,846	3,869	3,855	3,805	3,793	3,765	3,734	3,679	3 638
of which:													
— Sberbank branches	1,624	1,606	1,599	1,591	1,577	1,564	1,557	1,557	1,529	1,523	1,512	1,452	1,419
— branches of 100 percent foreign-owned banks	4	4	4	4	4	5	4	7	7	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[2]	188	180	185	188	194	193	193	188	186	188	190	191	182
of which:													
— in Russia	136	128	132	134	140	139	140	138	135	136	137	138	131
— in non-CIS countries	38	38	39	40	40	40	39	37	37	38	39	39	37
— in CIS countries	14	14	14	14	14	14	14	14	14	14	14	14	14
9. Credit institutions with revoked licences — cumulative No.	987	985	986	941	911	883	856	826	806	796	796	797	787

End

	2000									2001			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04
10. Credit institutions subjected to liquidation — cumulative No.	889	888	889	858	831	815	797	777	757	751	758	765	...
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	570	555	537	528	518	516	508	506	491	479	466	478	...
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	664	668	668	715	750	781	810	844	869	880	880	881	893
of which:													
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	315	318	318	365	400	431	460	493	516	526	526	526	538
— credit institutions liquidated owing to reorganisation	345	346	346	346	346	346	346	347	349	350	350	351	351
of which:													
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	345	346	346	346	346	346	346	347	349	350	350	351	351
of which:													
— reorganisation into branches of other banks	316	317	317	317	317	317	317	317	318	318	318	319	319
— taken over by other banks (without creating a branch)	29	29	29	29	29	29	29	30	31	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

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

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

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
1999															
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
2000															
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
2001															
31.01	174	13.2	275	20.9	312	23.7	251	19.1	129	9.8	74	5.6	99	7.6	1,314
28.02	170	12.9	270	20.5	312	23.7	252	19.1	135	10.2	78	5.9	102	7.7	1,319
31.03	165	12.5	260	19.7	317	24.1	254	19.3	136	10.3	82	6.2	104	7.9	1,318
30.04	163	12.4	256	19.5	315	23.9	254	19.3	138	10.5	85	6.5	105	8.0	1,316

Chart 14

Structure of Registered Credit Institutions

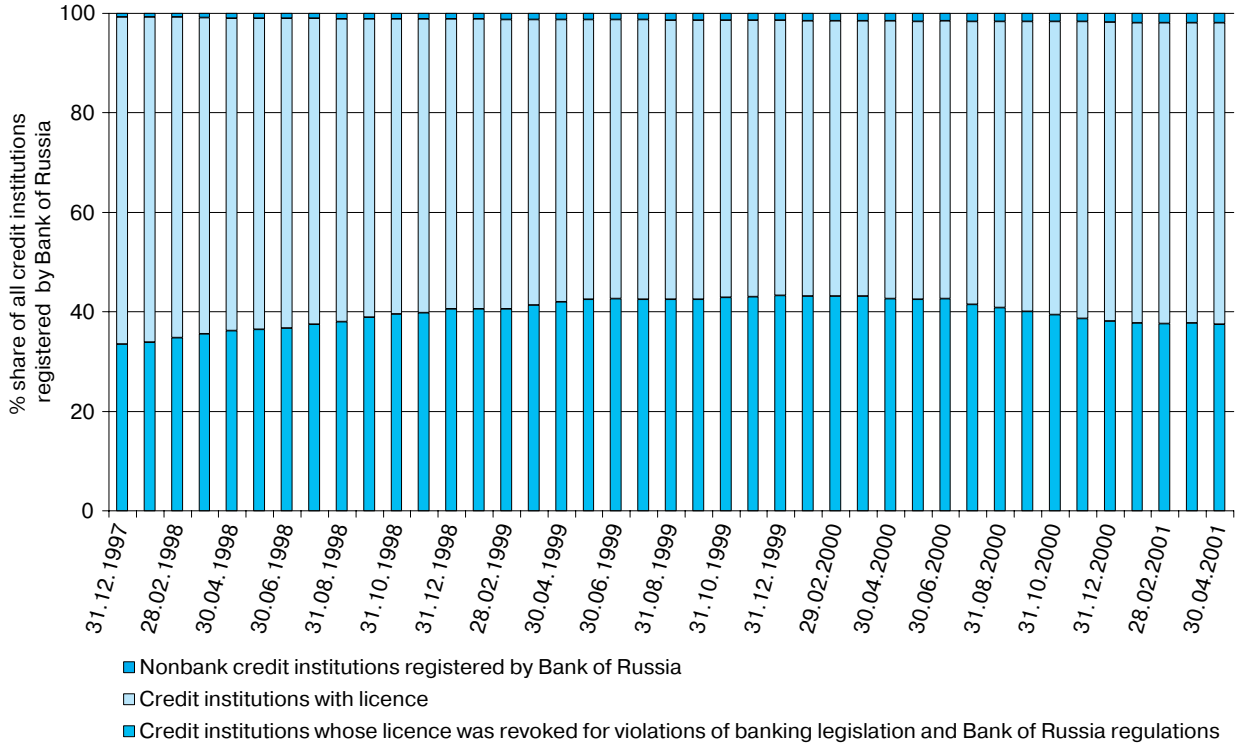


Chart 15

Credit Institutions Grouped by Registered Authorized Capital

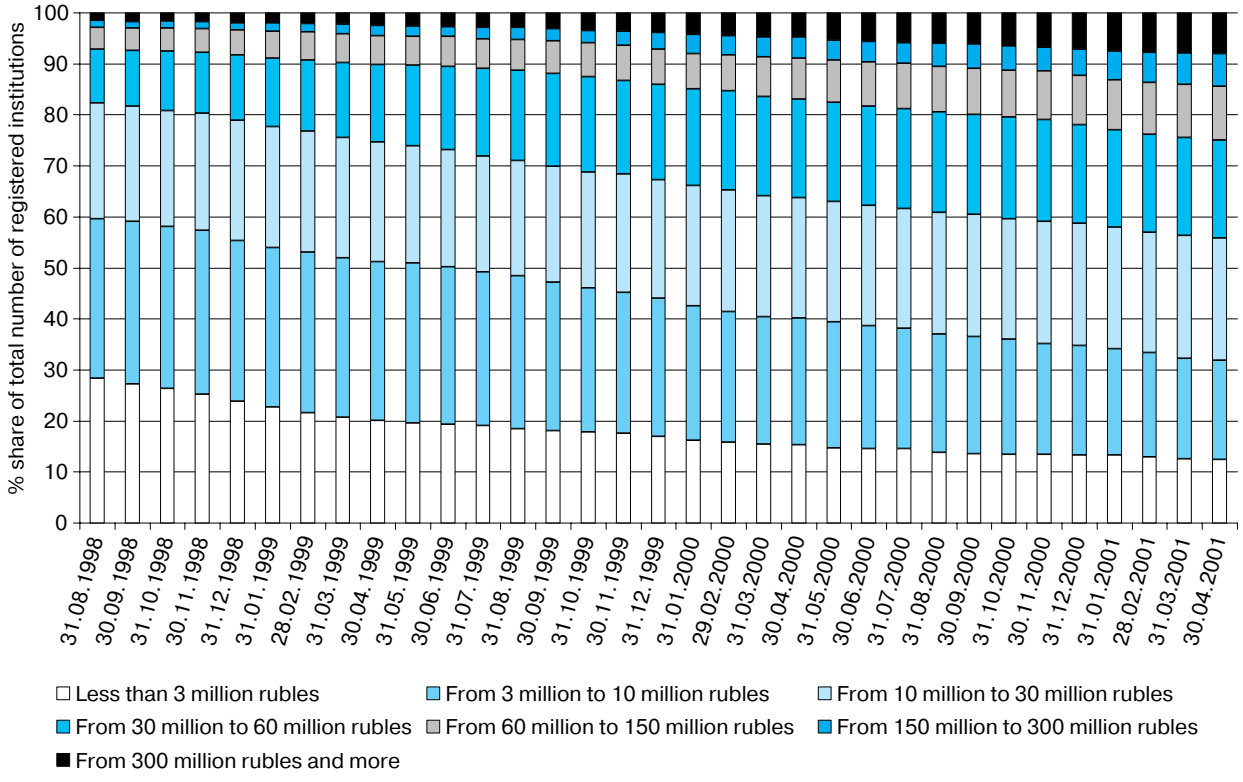


Table 4.1.3

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 31.03.2001						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,318	Total
No. of branches throughtout the RF territory, units	1,542	265	380	576	839	77	3,679
Credits extended	493,571	209,515	144,983	138,257	94,513	2,322	1,083,161
of which: outstanding debt	13,715	11,940	5,135	2,041	2,139	115	35,087
— corporate loans	376,331	152,115	105,250	102,581	70,309	1,479	808,065
of which: outstanding debt	9,439	8,664	4,340	1,398	1,640	78	25,559
— personal loans	2,7501	8,388	3,378	8,221	11,933	718	60,139
of which: outstanding debt	457	301	115	234	341	31	1,479
— credits extended to banks	53,547	38,683	31,073	21,897	9,271	66	154,538
of which: outstanding debt	3,115	1,346	529	348	142	7	5,487
Investment in government securities	240,241	36,314	15,987	19,654	11,520	193	323,908
Investment in bills	11,256	23,916	23,515	31,060	30,394	686	120,827
Investment in shares and equity interest of resident corporations (except for banks)	11,192	9,997	3,545	2,650	1,363	57	28,804
Corporate funds with banks	149,346	99,895	56,363	84,055	74,858	1,748	466,264
Budgetary funds with banks	18,723	19,535	13,094	6,894	4,026	93	62,365
Personal deposits	392,124	30,532	20,086	28,130	27,443	609	498,924
Negotiable debt	71,944	52,556	28,144	33,764	22,821	262	209,490
Total assets	1,084,290	566,900	309,122	349,038	259,150	6,953	2,575,454

Chart 16

Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.03.2001 (Based on Credit Institutions Grouped by Assets)

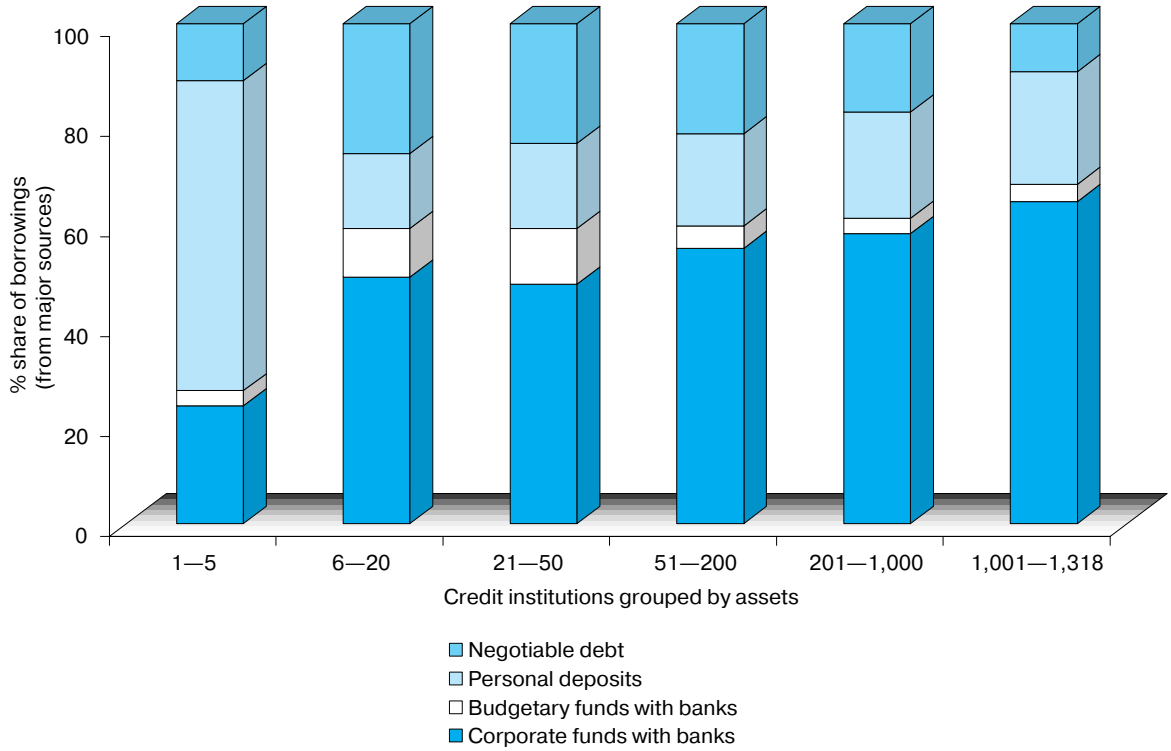
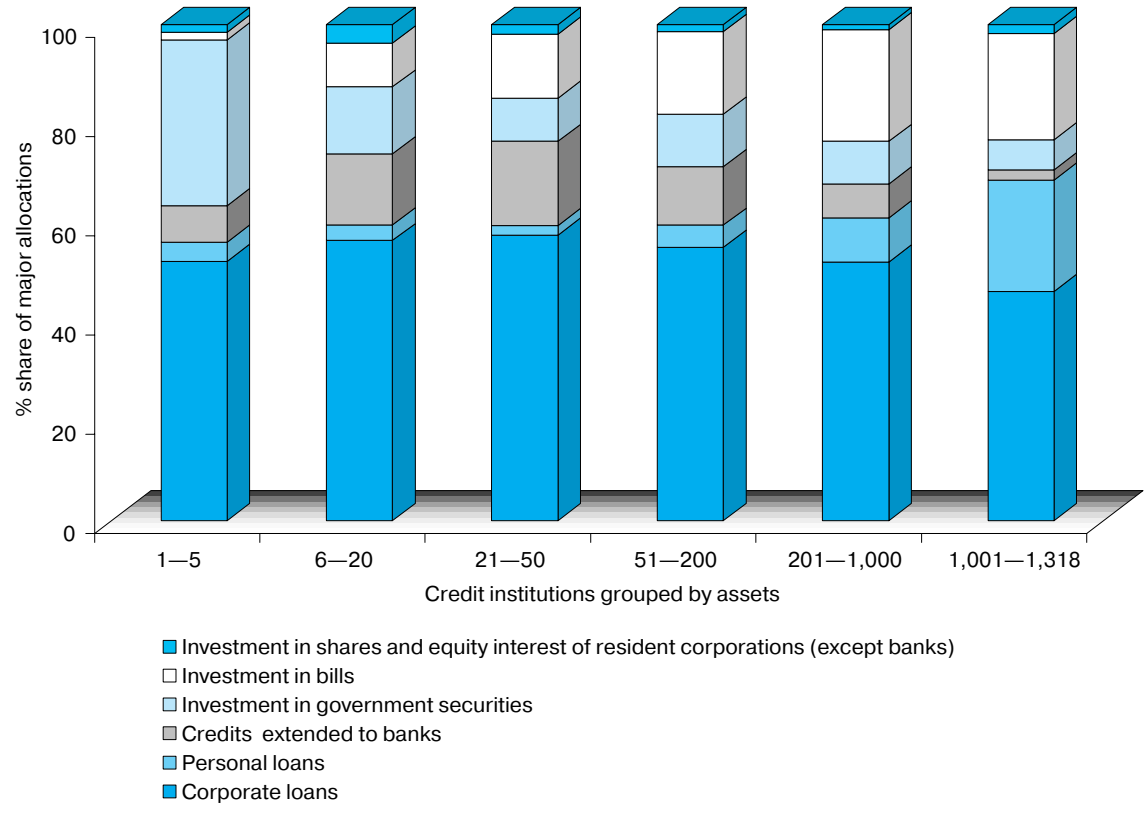


Chart 17

Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.03.2001 (Based on Credit Institutions Grouped by Assets)



4.2. Borrowings

Table 4.2.1

Deposits

(million rubles)

	Total ruble deposits																	
	Total	personal deposits								corporate deposits								bank deposits
		Total	by maturity:							Total	by maturity:							
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1999																		
31.12	236,575	202,783	61,391	281	18,460	105,526	9,316	6,142	1,667	24,821	1,686	6,700	6,443	4,803	2,188	1,866	1,136	8,971
2000																		
31.01	240,288	208,883	58,998	297	20,142	110,669	11,000	6,174	1,603	24,754	1,717	6,080	4,877	6,176	2,636	2,073	1,194	6,652
29.02	256,219	217,608	60,911	328	20,863	115,399	12,194	6,128	1,785	30,610	2,618	7,802	7,524	6,061	3,192	2,186	1,226	8,001
31.03	267,454	226,599	63,757	299	21,779	119,238	13,638	6,233	1,655	33,999	2,889	7,983	8,823	6,635	4,106	1,956	1,609	6,856
30.04	278,883	236,173	67,211	363	22,509	122,367	14,866	7,188	1,669	34,539	3,077	5,785	11,167	5,483	5,088	1,439	2,499	8,171
31.05	288,361	246,138	70,865	355	22,850	124,645	16,188	9,524	1,711	35,256	3,307	5,655	11,678	4,601	5,724	1,725	2,566	6,968
30.06	303,996	259,031	77,430	349	23,183	127,215	17,624	11,459	1,772	38,158	3,507	7,813	10,003	5,720	6,572	1,904	2,638	6,808
31.07	314,418	268,894	81,100	343	23,523	128,914	18,759	14,430	1,825	41,689	3,219	7,420	12,231	7,111	6,770	2,047	2,891	3,835
31.08	322,678	273,888	82,571	341	22,957	128,457	19,588	18,042	1,932	41,879	3,534	7,525	9,737	8,405	7,092	2,616	2,970	6,910
30.09	328,731	281,209	86,615	489	22,233	127,585	20,019	22,336	1,932	40,964	3,324	6,322	9,948	8,096	7,442	2,789	3,043	6,558
31.10	330,797	284,857	86,916	373	21,795	125,050	20,407	28,408	1,907	40,912	2,909	4,711	12,022	7,323	7,792	3,290	2,866	5,028
30.11	344,219	296,259	94,179	399	21,673	123,628	21,546	32,891	1,945	44,282	2,569	4,364	14,344	8,838	7,264	3,793	3,110	3,677
31.12	358,430	304,659	100,631	287	20,988	122,948	21,832	36,133	1,840	51,317	2,063	5,651	17,362	8,995	7,195	6,415	3,635	2,455
2001																		
31.01	363,263	310,388	99,141	230	21,503	123,386	22,863	41,495	1,772	49,543	2,244	3,549	17,293	9,578	8,654	4,336	3,889	3,332
28.02	380,660	319,458	102,823	271	21,679	123,560	23,465	45,884	1,776	56,375	2,482	8,612	20,092	8,325	7,852	4,438	4,575	4,827
31.03	393,718	330,394	108,303	272	21,684	123,935	24,113	50,250	1,836	59,973	2,432	7,312	20,378	9,798	10,204	5,397	4,451	3,350

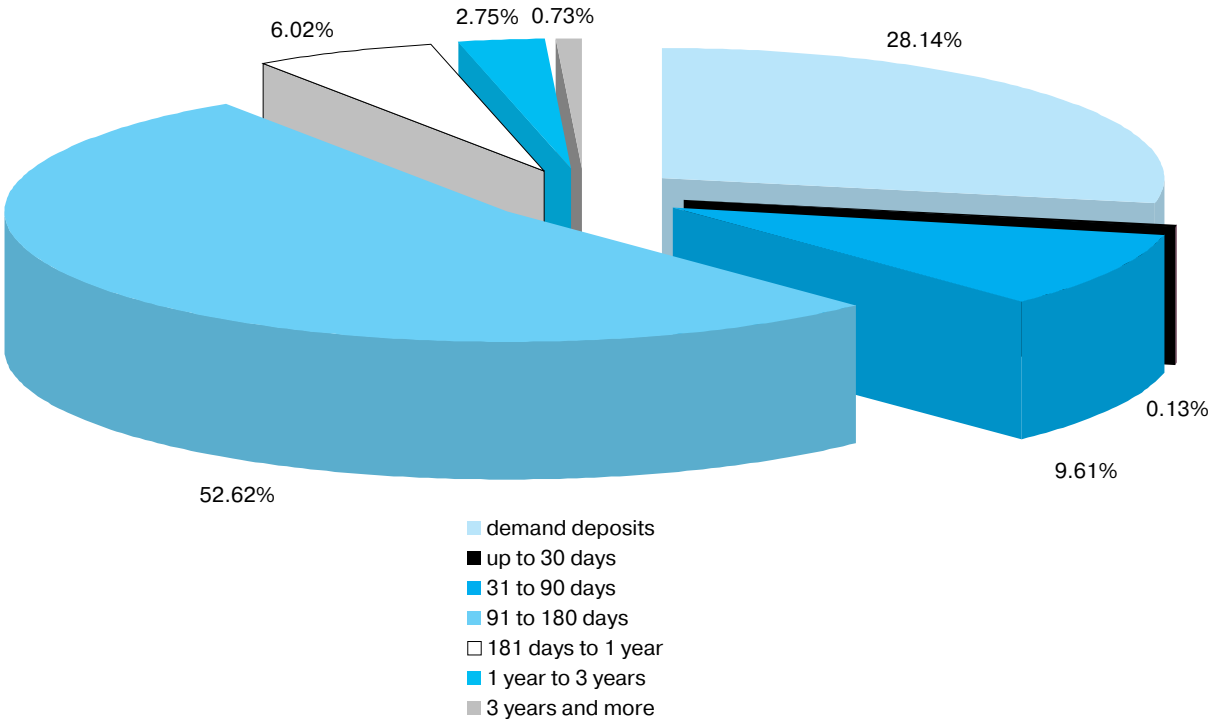
End

(million rubles)

	Total foreign currency deposits																	
	Total	personal deposits								corporate deposits								bank deposits
		Total	by maturity:							Total	by maturity:							
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more		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	
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
1999																		
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
2000																		
31.01	231,991	105,634	32,365	2,501	5,271	40,146	16,264	6,191	2,896	95,660	720	24,321	10,283	4,927	27,302	11,246	16,861	30,697
29.02	242,356	108,803	32,736	2,684	5,236	41,980	17,131	6,112	2,923	104,032	861	25,836	12,425	6,510	28,013	11,726	18,659	29,521
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
30.04	254,129	113,953	32,646	2,790	5,282	44,487	19,348	6,482	2,917	112,361	896	37,235	9,360	7,469	20,133	21,575	15,694	27,815
31.05	257,516	116,933	32,946	2,355	5,326	45,952	20,203	7,068	3,084	111,298	969	33,865	12,453	8,037	20,792	22,423	12,759	29,284
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
31.07	282,020	123,772	34,424	2,471	5,299	47,980	22,042	8,434	3,123	131,123	792	38,718	11,922	8,120	34,362	21,055	16,153	27,124
31.08	282,735	129,552	35,904	2,619	5,343	49,691	23,902	9,163	2,931	126,346	921	39,569	16,018	9,211	30,704	21,799	8,124	26,836
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
31.10	310,762	137,649	36,485	2,707	5,520	53,214	26,324	10,488	2,910	148,655	1,107	50,764	17,790	13,345	27,922	27,581	10,145	24,459
30.11	323,061	142,209	37,449	2,626	5,275	54,963	27,640	11,312	2,943	155,216	1,211	50,201	17,768	18,422	28,721	27,132	11,762	25,636
31.12	337,381	148,545	42,018	529	6,143	58,235	28,158	12,208	1,253	160,713	918	58,544	15,680	26,518	28,047	21,755	9,251	28,124
2001																		
31.01	357,383	154,062	41,647	660	6,524	60,952	30,322	12,735	1,221	169,352	880	64,614	21,489	27,503	22,436	21,799	10,630	33,970
28.02	375,091	162,439	41,303	1,000	7,893	64,914	32,529	13,632	1,167	177,036	920	62,457	28,136	26,457	21,857	23,086	14,124	35,616
31.03	380,550	168,530	42,932	531	8,399	66,966	34,069	14,437	1,197	183,563	1,180	70,710	22,971	28,813	23,610	21,618	14,661	28,457

Chart 18

Structure of personal deposits as of 31.03.2000



Structure of personal deposits as of 31.03.2001

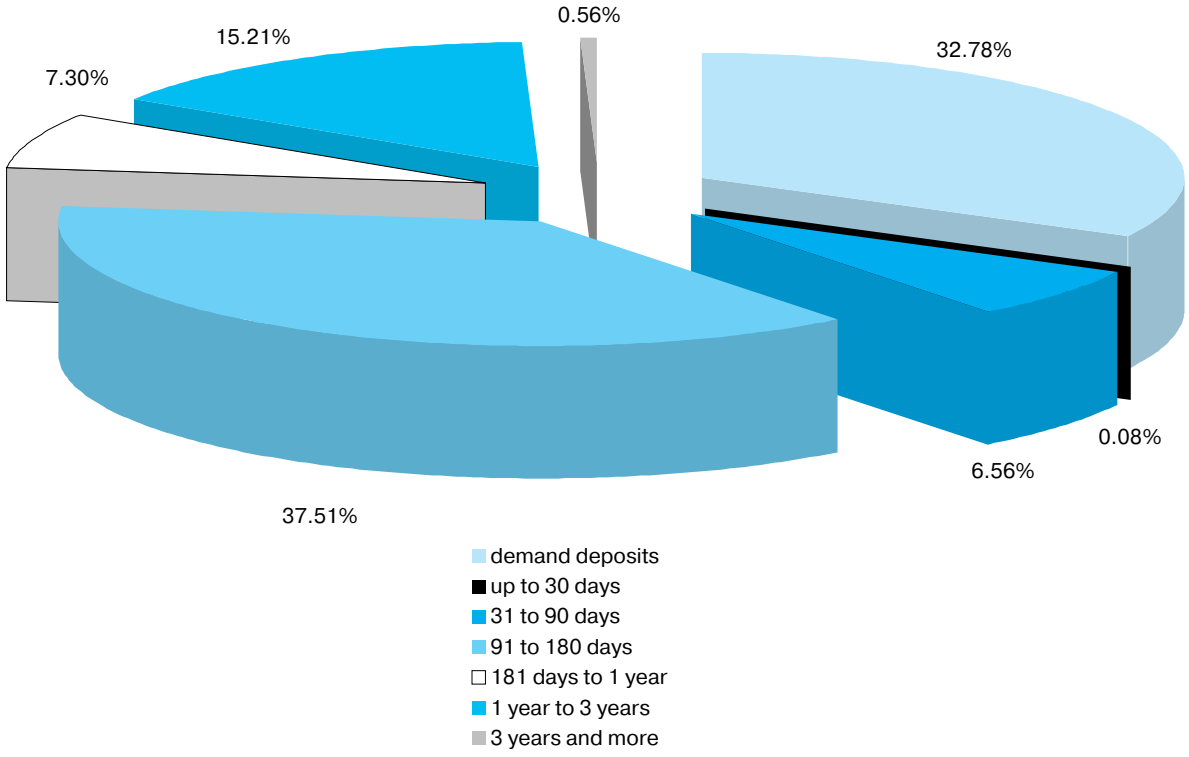


Table 4.2.2

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
2000												
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
2001												
January	4.5	2.3	11.9	12.4	16.6	19.5	6.0	3,8	11.9	10.5	12.4	24.0
February	5.1	3.0	11.3	12.2	16.8	19.1	9.1	7.8	9.4	12.3	9.5	25.2
March	4.9	2.8	10.8	12.4	15.4	18.7	7.8	6.1	8.1	12.3	17.0	19.6

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
2000												
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
2001												
January	2.5	0.9	5.3	6.8	11.2	7.2	5.1	5.0	4.8	6.2	6.6	8.2
February	2.7	0.9	6.9	7.0	7.0	8.2	4.4	4.4	4.8	8.3	7.0	5.0
March	2.3	0.8	4.9	6.9	7.4	8.1	4.1	4.0	4.9	8.8	8.1	4.1

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
2000							
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
2001							
January	6.2	5.6	5.9	11.5	16.3	20.1	6.7
February	11.1	11.1	12.7	12.4	18.9	19.5	20.8
March	8.2	8.0	7.7	12.5	16.4	18.8	8.6

Table 4.2.5

Deposit and Savings Certificates and Bonds

(at par, million rubles)

	Total deposit certificates							Total savings certificates							Total bonds						
	Total	of which those falling due:						Total	of which those falling due:						Total	of which those falling due:					
		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 yea	1 to 3 years	more than 3 years		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 yea	1 to 3 years	more than 3 years		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 yea	1 to 3 years	more than 3 years
2000																					
31.01	6,310	270	2,745	1,880	1,036	378	1	110	0	1	7	0	101	0	676	0	0	0	6	344	326
29.02	7,205	722	3,370	1,606	1,043	463	1	95	0	1	0	0	94	0	1,176	0	0	0	6	344	826
31.03	8,429	453	3,206	2,175	1,580	440	1	90	0	1	0	0	73	0	1,176	0	0	0	6	344	826
30.04	9,307	595	3,845	1,778	2,583	258	1	85	0	0	1	0	67	0	1,391	0	170	0	0	344	871
31.05	9,865	259	4,258	2,174	2,747	256	1	81	0	0	1	1	63	0	2,385	0	170	0	0	1,344	871
30.06	10,657	475	4,166	1,962	2,927	329	1	78	0	0	1	2	58	0	2,385	0	170	0	0	1,344	871
31.07	10,980	535	4,923	1,874	2,759	342	1	74	1	0	0	2	54	0	2,215	0	0	0	0	1,344	871
31.08	10,398	368	4,552	2,205	2,831	207	15	84	0	2	7	5	52	0	2,328	0	0	113	0	1,344	871
30.09	16,799	276	10,994	2,355	2,239	241	1	105	0	4	15	17	51	0	2,363	0	0	113	0	1,344	906
31.10	18,763	433	6,436	9,511	1,696	182	1	132	0	1	29	34	50	0	2,363	0	0	113	0	1,344	906
30.11	12,914	580	7,338	2,645	1,681	232	5	154	0	2	34	39	61	0	2,216	0	197	113	0	1,000	906
31.12	21,589	764	15,351	2,518	2,040	340	9	169	0	0	36	43	68	0	4,705	0	0	0	197	1,000	3,508
2001																					
31.01	21,617	520	15,486	2,713	2,018	379	9	178	0	0	34	50	73	0	4,854	0	0	150	196	1,000	3,508
28.02	18,625	915	9,448	4,152	2,251	518	820	204	0	0	37	68	76	0	5,310	0	0	150	653	1,000	3,508
31.03	24,652	1,259	13,086	5,801	2,399	525	827	235	0	0	47	85	80	0	5,635	0	0	150	662	1,000	3,823

Table 4.2.6

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Interest rates on deposit certificatest 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
2000															
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	—	—	—	—	—	—
2001															
January	11.7	11.3	10.9	10.8	8.8	—	—	13.0	16.6	—	—	—	22.9	20.5	—
February	12.1	9.0	6.6	13.8	4.4	—	—	9.6	22.0	—	—	—	—	20.2	—
March	6.5	12.3	8.7	12.9	2.9	—	17.0	10.8	23.3	17.9	—	—	—	21.1	—

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

(million rubles)

	Total rubles raised by bills, by redemption period								Total foreign currency raised by bills, by redemption period							
	Total	of which:							Total	of which:						
		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
2000																
31.01	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
2001																
31.01	112,497	30,722	5,585	14,989	17,655	15,387	7,571	13,617	42,271	6,405	753	7,761	8,626	7,065	4,772	4,371
28.02	126,613	30,244	6,353	27,271	17,439	15,751	8,349	13,902	45,499	6,271	1,561	9,376	9,268	8,089	4,709	4,734
31.03	128,523	32,617	6,406	15,782	15,096	20,102	8,626	13,661	49,325	6,470	1,047	7,379	13,051	8,238	4,403	4,406

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
2000														
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
2001														
January	0.9	5.9	9.7	12.1	11.2	12.6	19.8	0.3	20.6	4.0	1.2	8.3	0.4	6.6
February	0.6	9.5	9.3	12.9	10.5	15.2	19.4	0.1	33.6	12.6	9.5	9.5	0.3	25.2
March	0.9	8.0	3.4	12.8	10.9	6.1	15.0	0.1	1.0	13.7	2.9	—	1.5	20.4

4.3. Lending

Table 4.3.1

Corporate, Interbank and Personal Loans

(million rubles)

	Total loans in rubles										Total loans in foreign currency									
	Total	of which:									Total	of which:								
		personal loans	corporate loans							loans to banks		personal loans	corporate loans							loans to banks
			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	
2000																				
31.01	300,549	16,647	251,966	12,585	22,868	33,370	102,852	35,236	27,592	31,140	303,630	11,902	206,114	7,835	9,354	17,270	51,846	49,551	50,062	49,673
29.02	316,127	17,296	263,928	15,944	24,972	36,244	105,867	36,047	27,043	34,032	315,304	11,967	205,227	10,459	7,546	17,155	53,858	48,603	48,776	60,890
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
30.04	349,671	19,201	288,024	12,697	24,537	48,976	112,312	40,852	27,630	41,546	316,935	12,314	214,070	9,413	8,199	15,853	61,022	50,004	50,767	53,262
31.05	361,037	20,234	300,459	17,762	22,666	53,207	113,810	43,124	28,026	39,470	312,994	12,596	221,405	8,589	9,705	16,747	63,451	53,892	51,194	42,111
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
31.07	388,408	23,552	329,293	14,645	30,200	64,221	118,575	47,297	29,952	34,205	326,898	13,688	218,961	4,969	8,826	16,884	61,684	52,438	56,675	56,685
31.08	422,928	26,116	352,796	17,879	40,592	69,333	121,944	49,155	29,496	42,438	332,797	13,974	230,784	5,408	8,920	17,822	67,747	56,762	57,956	50,109
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
31.10	497,776	31,046	410,405	23,873	40,975	81,550	150,939	54,869	29,710	54,714	343,457	14,708	243,875	5,746	10,378	18,234	71,314	60,507	61,175	44,556
30.11	532,686	33,669	448,868	25,021	38,638	97,264	168,669	59,830	30,186	48,521	355,092	14,547	247,670	8,760	7,040	17,352	74,278	65,454	60,293	52,981
31.12	588,340	34,555	507,383	41,207	50,212	100,853	188,218	67,271	31,351	44,757	367,953	10,194	255,963	9,859	8,777	19,930	75,929	69,781	58,088	59,957
2001																				
31.01	598,160	40,490	502,391	28,638	49,217	94,421	199,697	65,449	31,833	53,647	373,787	10,170	254,809	3,564	8,170	21,922	74,261	74,426	58,934	68,803
28.02	625,899	48,007	523,308	31,871	45,042	95,597	213,391	68,578	33,381	52,791	383,144	10,571	262,332	5,530	9,933	23,341	76,181	72,698	59,112	68,675
31.03	661,253	49,287	539,479	63,299	40,225	92,515	224,577	72,318	36,151	70,138	406,257	10,852	268,586	7,596	11,284	23,782	78,598	72,050	60,108	84,400

Chart 19

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

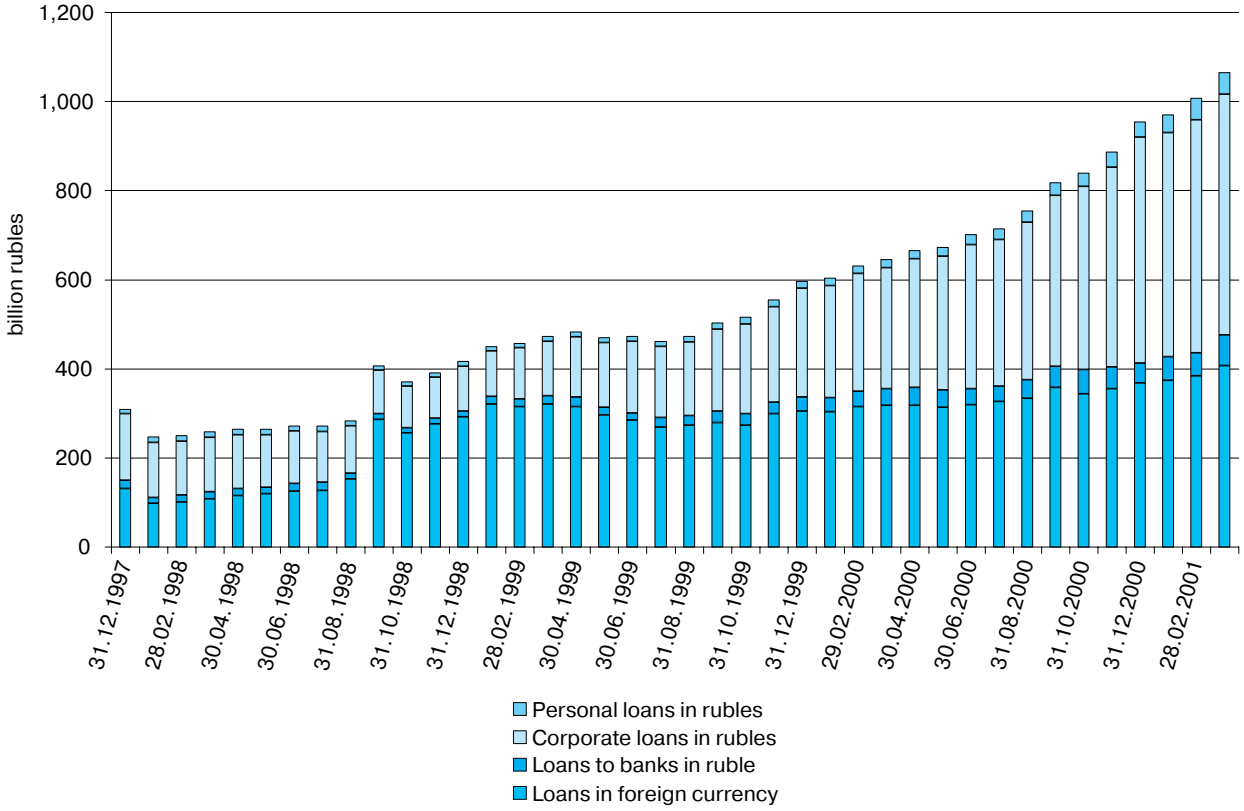


Chart 20

Dynamics of Debt on Credits Extended

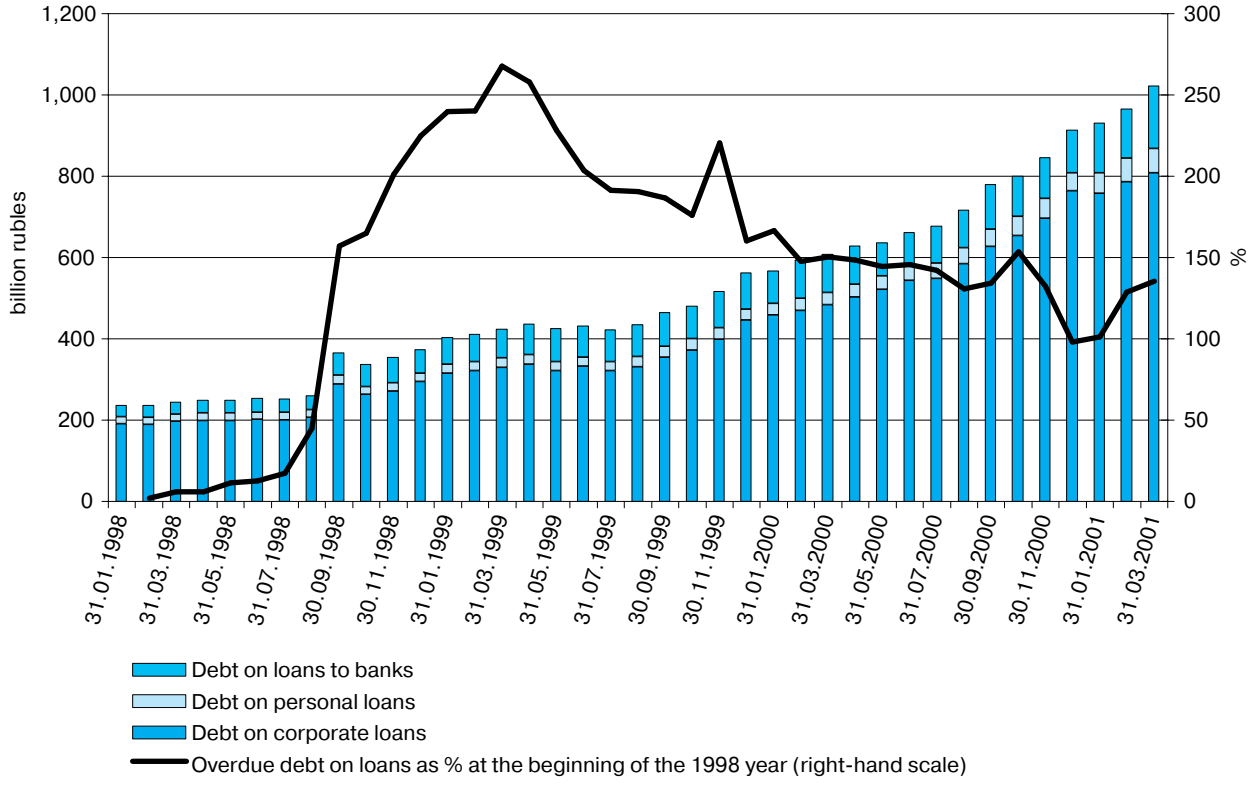


Chart 21

Ruble Credits Extended to Legal Entities (by Branches of the Economy) and Individuals

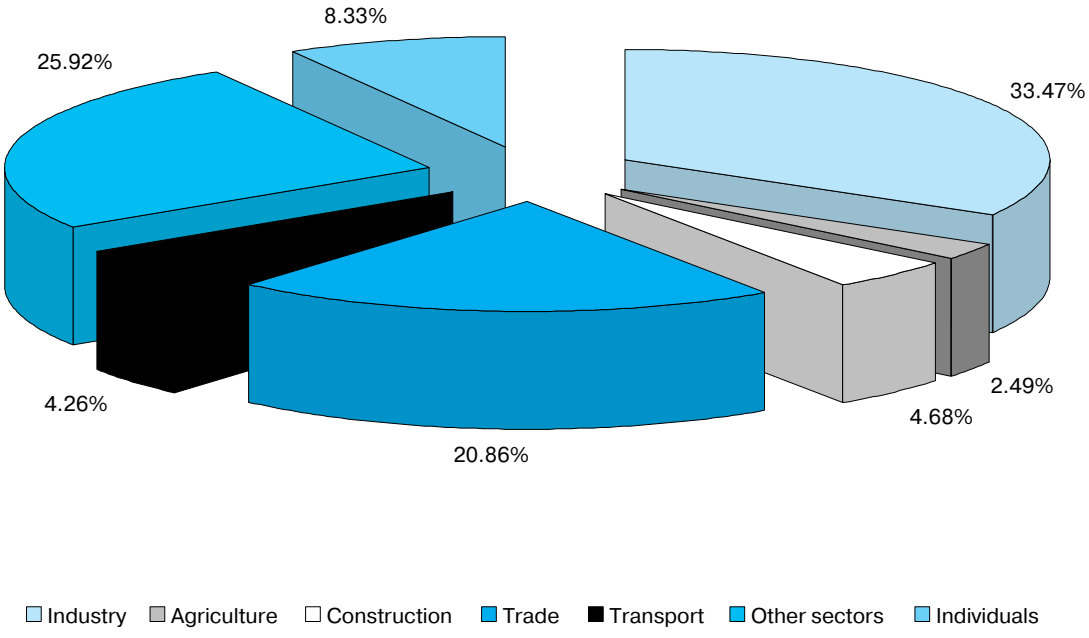


Chart 22

Foreign Currency Credits Extended to Legal Entities (by Branches of the Economy) and Individuals

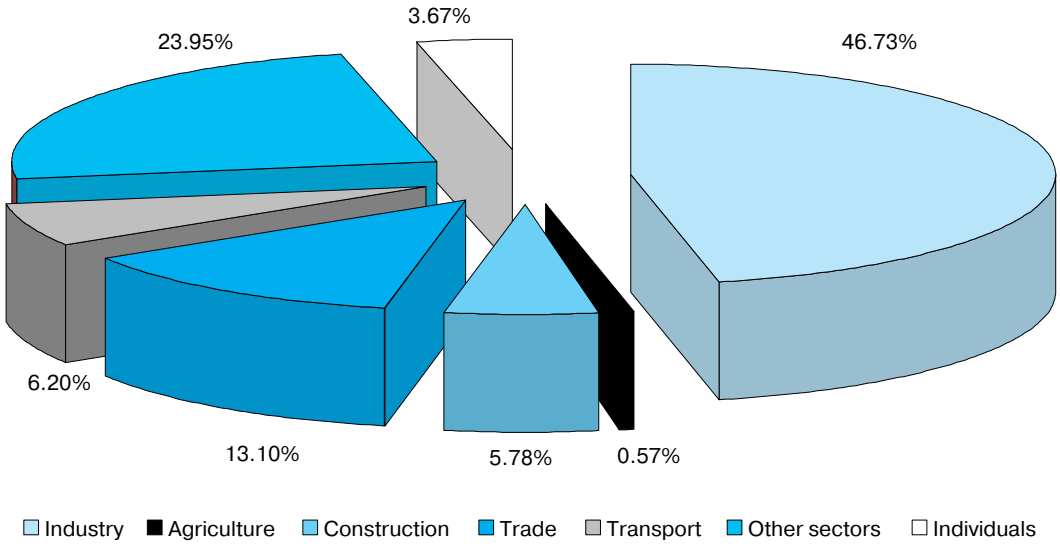


Table 4.3.2

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
2000														
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
2001														
January	22.6	23.6	28.7	30.1	21.7	19.6	18.6	18.6	16.9	21.2	21.5	19.2	21.3	12.6
February	22.3	27.0	27.1	26.6	19.8	20.6	19.0	19.1	17.0	20.4	22.8	21.4	19.1	18.5
March	21.0	20.4	27.1	21.5	20.6	21.8	18.7	18,6	17.9	21.3	21.3	18.0	20.3	7.0

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 dollals falling due							Interest rates on corporate loans in US dollas 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
2000														
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
2001														
January	13.0	12.9	16.6	18.5	15.6	10.8	12.5	11.5	9.8	11.8	12.7	12.8	13.5	12.9
February	11.0	10.0	15.4	18.6	16.5	13.5	13.9	15.6	9.0	17.5	16.7	16.1	14.6	10.7
March	11.8	10.8	17.1	19.0	16.5	12.1	12.7	11.9	10.9	11.3	12.8	13.7	11.2	8.4

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 dollas 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
2000															
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	—
2001															
January	5.8	5.8	6.0	8.1	9.5	3.1	10.7	8.8	6.0	6.0	6.7	6.1	1.2	6.1	—
February	11.1	11.1	12.9	12.1	16.5	9.6	18.1	8.9	5.5	5.5	6.2	9.6	8.4	2.4	—
March	8.0	8.0	7.7	8.5	15.7	4.1	6.1	6.9	5.3	5.3	5.9	5.9	4.0	11.1	—

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
1999											
31.12	227,690	213,705	1,031	3,782	4	228	0	9,724	0	251	23
2000											
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
2001											
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

End

(million rubles)

	Investment in shares of stock							Equity interest in legal entities		Other participating interests
	Total	Resident credit institutions' shares of stock	of which: shares of stock bought for investment	Nonresidents' shares	of which: shares bought for investmen	Other shares	of which: shares bought for investment	Total	of which: subsidiary and affiliated resident bank	
	12	13	14	15	16	17	18	19	20	21
1999										
31.12	25,348	807	703	459	336	24,082	10,371	6,845	870	2,380
2000										
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
2001										
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

Table 4.3.6

Discounted Bills

(million rubles)

	Total discounted bills denominated in rubles						Total discounted bills denominated in foreign currency				
	Total	of which:					Total	of which:			
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills		bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills
1999											
31.12	54,008	709	165	2,256	185	50,693	11,815	0	768	10,592	455
2000											
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
2001											
31.01	104,933	557	143	6,456	971	96,806	11,966	0	731	11,026	209
28.02	109,586	562	132	6,783	1,354	100,755	13,127	0	769	12,181	176
31.03	105,703	562	61	7,036	828	97,217	15,124	0	1,983	12,259	881

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
2000												
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
2001												
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	—	10.5	7.9	4.9	9.5	7.8	—

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
2000												
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
2001												
January	—	—	9.0	—	—	—	5.4	6.9	19.3	13.8	13.2	15.0
February	—	—	—	—	—	—	8.5	13.3	13.1	—	24.1	—
March	—	—	—	—	—	—	4.9	7.6	3.8	9.3	2.0	6.0

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
1999																
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
2000																
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
2001																
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

Cont.

(million rubles)

	Claims on securities repurchase in reverse REPO operations				Liabilities on delivery of ruble-denominated fund				Liabilities on delivery of foreign exchang			
	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
1999												
31.12	3,039	396	240	896	89,858	6,116	1,430	2,539	260,831	12,225	1,811	2,408
2000												
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
2001												
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

End

(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securitie				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
	29	30	31	32	33	34	35	36	37	38	39	40
1999												
31.12	1,054	463	53	102	2,701	733	35	1,360	3,214	388	240	1,080
2000												
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
2001												
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

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[1] 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 regulary obtained by the CBR from the Russia's Finance Ministry (Minfin); State Customs Committee (SCC); State Statistics Committee (Goskomstat); Federation, National & Migration Policies Ministry (Minfederation); Federal Border Patrol Service, Defense Ministry; Emergencies Ministry, as well as from credit institutions and nonfinancial institutions.

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

[1] ***Economic transaction*** is defined as an economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value and involves changes in ownership of goods and/or financial assets, or the provision of labour and capital.
Residents of a country incorporate all the institutional units, whose center of economic interest is located within the economic territory. All the other institutional units are regarded as non-residents.
Institutional unit is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Treated as such units are individuals and legal entities, enterprises and organisations.
The economic territory of a country consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.
An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

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 3rd quarter of 1999), liquid securities issued by foreign governments, assets with the IMF (Special drawing rights (SDRs), reserve position in the Fund) and other liquid assets.

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

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

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

Table 1.5
The Russian Federation Banking Sector's International Investment Position

General Provisions

IInternational 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 5th 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 Affaires 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 monetary aggregates based on accounting records on transactions and reserves of the CBR, the RF Finance Ministry, and credit institutions in such a way that enables to represent monetary liabilities of the specified organizations, on the one hand, and their claims on Russian enterprises, organizations and households, and the external world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships between monetary authorities and other sectors of the Russian economy and nonresidents.

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

Table 1.8 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[1], 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[2] terms. In compliance with international standards on analytical presentation of monetary authorities' statistics, this indicator incorporates the IMF loans extended to Minfin.

[1] Definitions of nonresidents and residents for this table and for the "Analytical Accounts of Credit Institutions" and "Monetary Survey" tables correspond to similar definitions in the balance of payments statistics — see comments to the "The Russian Federation Balance of Payments" table.

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

Claims on nonfinancial public enterprises — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises[1].

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-

[1] 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[1].

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-

[1] List of financial institutions was specified in the "Rules for Accounting in Credit Institutions Located on the Russian Federation Territory" No. 61 approved by the CBR on 18.06.97; it incorporates investment funds; trust, leasing, and factoring companies; stock and currency exchanges; brokers operating in the stock market; insurance companies, nongovernment pension funds, and a number of other financial institutions.

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

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

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

Individual Indicators Highlights

Money supply can be identified through two components.

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

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

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

Section 2. Major Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law "On the Russian Federation Central Bank (Bank of Russia)": interest rates for the CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other.

The present section contains information characterizing major areas of the CBR operations as well as instruments and methods applied for monetary regulation of the economy.

Table 2.1
Bank of Russia Balance Sheet

General Provisions

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

Methodological framework for compiling the CBR aggregate balance sheet is set by the "Rules for Accounting in the Russian Federation Central Bank (Bank of Russia)" on 18.09.97 No. 66. Pursuant to the specified Rules, the compilation of the aggregate balance sheet is exercised through the use of major international accounting standards. (The only difference deals with the application of a cash method of accounting for records of the CBR revenues and expenditures in compliance with which revenues and expenditures are entered to relevant accounts after revenues are actually received and expenditures made. International standards prescribe accrual basis of accounting which implies recording of all revenues and expenditures over the reporting year regardless of actual timing of their execution).

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

Individual Indicators Highlights

By assets

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

Foreign currency and securities held by nonresidents — include the CBR balances in ruble equivalent on correspondent accounts with nonresident banks, balances on deposit accounts with nonresident banks, loans extended to nonresident banks as well as nonresidents' securities acquired by the CBR.

Credits and deposits — include credits extended to and deposits made by the CBR in resident credit institutions in domestic and foreign currencies, for servicing the government foreign debt and to enterprises and organisations serviced by the CBR's institutions, and settlements on domestic government debt of the former USSR.

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

Other assets — incorporate balances on Bank of Russia fixed assets accounts, the Bank's claims on other operations, investments in securities from the Bank of Russia's additional pension funds, operations—related settlements and other Bank of Russia transactions.

By liabilities

Cash in circulation — sum total of the CBR bank—notes and coins issued for circulation.

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

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

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

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

Table 2.2
Refinancing Rate

General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since December 1995 (more prolonged dynamics of the refinancing rate since 1.01.91 can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site in the Internet on the next day after being fixed by the Board of Directors, are disseminated through the Reuters agency, and published weekly in the "Bank of Russia Bulletin".

Individual Indicators Highlights

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

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

General Provisions

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

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

Individual Indicators Highlights

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

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

Table 2.4
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 fo 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 transfered 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 transfered 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 transfered 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 transfered 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 transfered 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 transfered 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 transfered 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 by 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 comprehensiv 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

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

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

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

Individual Indicators Highlights

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

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

$\bar{r}$ — average weighted rate;
R_i — average weighted rate of a bidding session;
V_i — trading volume.

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

Table 3.2.4
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[1] — foreign cash posted to tills of authorized banks as a result of transactions with other resident banks.

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

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

Received from legal entities for entering to their foreign currency accounts — foreign cash receipts from corporate bodies (residents and nonresidents) to reflect earlier withdrawals from an authorized bank to pay for travels abroad, if there is any surplus, and foreign cash credited to foreign currency accounts by legal entities (residents and nonresidents) based on the Bank of Russia's permission.

Other receipts include other foreign cash amounts, inclusive of:

— commission charged in foreign currency for transactions with foreign cash and foreign currency payment documents;
— the returned balances of the amounts that were withdrawn by legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover travel expenses on business trips abroad and not spent in full;
— foreign cash entered to current accounts of legal entities upon the approval by the Bank of Russia;
— foreign currency brought to the Russian Federation by nonresident banks to replenish their correspondent accounts and posted to tills of the authorized banks;
— posting to tills of the authorized banks of foreign banknotes whose authenticity has been confirmed by the appropriate authentication expertise certificates;
— non-usable foreign banknotes bought for cash rubles and posted to tills of authorized banks;
— entering of contributions, sponsorial and other charitable donations to accounts of enterprises and organisations;
— crediting of earnings from selling goods (services and works) abroad to accounts of enterprises and organisations;

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

— entering of earnings from selling goods for foreign currency in duty-free shops to accounts of resident legal entities;
— entering of duties and customs levied in foreign currency;
— foreign cash deposited by individuals for non-commercial transfers abroad;
— foreign cash deposited by individuals for redemption of loans granted by authorized banks;
— earnings from foreign currency documentary payment;
— other legitimate foreign currency receipts.

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

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

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

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

Payments from personal foreign currency accounts (residents and nonresidents) — foreign cash amounts paid out to individuals (resident and nonresident) from their foreign currency accounts.

Payments from corporate foreign currency accounts — foreign cash withdrawals by corporate clients (residents and nonresidents) from their foreign currency accounts to pay off overseas business travels, and foreign cash withdrawals from current foreign currency accounts of corporate entities (residents and nonresidents) as authorized by the CBR.

Other — other types of foreign cash use, inclusive of:
— expenses to acquire foreign currency payment documents;
— foreign currency loans to individuals;
— foreign cash payments to individuals from their ruble accounts (including through ruble cards);
— foreign cash payments from current accounts of legal entities (resident and nonresident) upon the approval by the Bank of Russia;
— other expenses allowed by foreign exchange legislation, including amounts in foreign cash paid out to legal entities (resident and nonresident) from their foreign currency accounts with authorized banks to cover expenses related to business trips of their employees abroad.

Foreign cash balances at the end of reporting period — amount of foreign cash balance at the end of reporting month.

Table 3.2.5
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 headquaters 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 maturties 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:

$$I_0 = 100,\ I_n = 100 K \frac{MktCap_n}{MktCap_0},\ \text{where}$$

I_o — 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...);
K — adjuster resultant—driving from changes in stock listed for index calculation (K=1 in base period);
$MktCap_n$ — current market capitalization of stocks listed for index calculation;
$MktCap_o$ — 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:

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

I_{rn} — RTS-Interfax index (ruble value);
I_n — RTS-Interfax index (foreign currency value);
R — current US dollar to ruble exchange rate;
R_o — 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[1], 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

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

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, 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 nonresident banks. Deposits and other funds placed with banks are excluded.

Outstanding debt on credits extended to enterprises and entities/banks/individuals; —corporations; — individuals — is calculated by the methodology applied when computing relevant lent amounts. 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 "Credit Institutions' Investment Portfolio" 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 by residents and nonresidents, and domestic/foreign currency accounts of self—employed individuals. 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' Investments in Securities", "Discounted Bills". This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet web site (see the CBR web site for "Credit Institutions" within the "Banking System" section).

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 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 other raised found and 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 of 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 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 — demand deposits (including amounts deposited for debit and credit cards settlements) 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) 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 enti-

ties. (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 and nonresident banks.

Table 4.2.2
Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles
Table 4.2.3
Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars
Table 4.2.4
Average Weighted Deposit Interest Rates on Interbank in Rubles

General Provisions

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

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia Instruction "On Financial Reporting Compilation " No. 17 dated 01.10.97 for the main compilation guidelines).

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

Individual Indicators Highlights

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

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

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

$\bar{P}$ — average deposit rate;
P — nominal annual deposit rate;
V — value of a deposit.

Table 4.2.5
Deposit and Savings Certificates and Bonds

General Provisions

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

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

Individual Indicators Highlights

Savings (deposit) certificate — a time deposit variety (see comments on indicator "Time deposits" in the "Deposits" table), which is a security proving depositing in a bank, and also a right of the depositor (certificate holder) to receive in the bank—issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in the Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed information on the savings (deposit) certificates, see Provisions " On Savings and Deposit Certificates" No. 333—U dated 31.08.98.

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

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

General Provisions

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

Individual Indicators Highlights

Deposit certificate interest rates by maturity; savings certificate interest rates by matu-

rity; 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 and precious metal loans to clients.

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) 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 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).

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

Table 4.3.2
Average Weighted Interest Rates on Corporate and Personal Loans in Rubles
Table 4.3.3
Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars
Table 4.3.4
Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars

General Provisions

The tables contain average weighed rates on ruble and US dollars loans to corporations, banks and individuals. Data are presented by type of borrowers (corporations, banks and individuals in table 4.3.2, corporations and individuals in table 4.3.3) and credit terms.Data source: monthly financial reporting by Russian credit institutions (for the main compilation guidelines and indicators see CBR Instruction "On Financial Reporting Compilation" No. 17 dated 10.01.97).

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

Individual Indicators Highlights

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

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

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

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

Table 4.3.5
Structure of Credit Institutions' Investments in Securities

General Provisions

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

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

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

Analysis of data in the table can be complemented by information on the structure of investment in securities of individual credit institutions — holders releasing their data to Internet under the CBR Provisions "On Data Release by the Bank of Russia and Credit Institutions — Financial Markets Agents" No. 43—P dated 8.07.98.

Individual Indicators Highlights

Securities include bonds (government, municipal, commercial), deposit and savings certificates, and other documents related to securities pursuant to effective law.

Investment in debt instruments — include credit institutions' funds allocated for purchase of government securities, bonds, deposit and savings certificates of various legal entities.

Financial securities in investment portfolio can differ by issuers:

government debt instruments — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

debt instruments of the Russian Federation member territories and local authorities — debt

instruments (bonds and other) issued by Russian Federation member territories (including debt instruments in foreign currency) and local authorities (debt instruments in rubles);

resident credit institutions' debt instruments — bonds, deposit certificates and other securities issued by resident credit institutions;

nonresident issuers' debt instruments — bonds issued by foreign governments, nonresident banks, and nonresidents issuer's other securities;

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

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 financial instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

Credit institutions' liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

Data are obtained from monthly aggregate balance sheet (Subsection D "Transactions in Derivatives") of Russian operating credit institutions.