

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
OF BANKING STATISTICS**

**№ 7 (86)**

MOSCOW 2000



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

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Publisher and distributor: ITAR-TASS  
Published in cooperation with the business news agency Prime-TASS  
Address subscription requests to: 103009, Moscow, Tverskoy blvd., 2.  
Telephone: 974-7664, Telefax: 292-3690.  
Printed by Novosti Press

## New information and Changes in the Structure of Statistical Data Presentation

**The structure and methods of calculating indicators for some tables and charts have been changed as follows:**

— in Table 1.5 indicators of the international investment position are given for the Russian banking system as a whole, encompassing the Central Bank of the Russian Federation and credit institutions, including Vnesheconombank (excluding the funds in the balance sheet of Vnesheconombank under its management being an agent of the Russian Government). Earlier these indicators covered only credit institutions. The comparable indicator series of the international investment position of the banking system since 1994 is available on the Internet in the Section Monetary Policy (subsection Statistics): <http://www.cbr.ru/dp/statistics>;

— Charts are supplemented with the Chart 2 “International reserves adequacy ratio”.

To improve the existing practice of disseminating data in accordance with IMF Special Data Dissemination Standard (SDDS), we herein inform our readers about approximate dates of publication of some banking statistics indicators in August—November 2000:

	Release data in 2000 (The period (or date) to which data to be released relate is shown in parentheses)			
	August	September	October	November
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	31.08.2000* (07.2000)	29.09.2000* (08.2000)	<b>31.10.2000*</b> (09.2000)	30.11.2000* (10.2000)
2. Main aggregates of analytical accounts of monetary authorities — reserve money, claims on general government and non-financial public enterprises, claims on private sector, claims on credit institutions and net external position, end of period	16.08.2000* (07.2000)	15.09.2000* (08.2000)	<b>17.10.2000*</b> (09.2000)	16.11.2000* (10.2000)
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		<b>29.09.2000</b> (Q2. 2000)		
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.08.2000 (07.2000)	7.09.2000 (08.2000)	9.10.2000 (09.2000)	8.11.2000 (10.2000)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	11.08.2000 (06.2000)	12.09.2000 (07.2000)	12.10.2000 (08.2000)	13.11.2000 (09.2000)
6. The Russian Federation banking sector's international investment position, end of reporting quarter		<b>29.09.2000</b> (Q2. 2000)		
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

\* Preliminary data publication date.

The CBR disseminates data on the above-mentioned categories and also actual money market rate (MIACR) on the CBR Internet web-site (<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.

### 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 Bank of Russia home page (<http://www.cbr.ru>).

## 1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic Indicators

	Gross domestic product, billion of rubles <sup>1</sup>		The federal budget deficit to GDP percentage
	Total	Percentage against the previous year's relevant period	
1998	2,696.4	-4.9	5.4
1999	4,545.5	3.2	1.2
<b>1998</b>			
Q1	551.6	-1.3	3.5
Q2	625.9	-1.0	4.3
Q3	693.7	-8.1	1.6
Q4	825.2	-8.2	10.8
<b>1999</b>			
Q1	836.5	-2.7	2.3
Q2	1,041.8	1.2	2.5
Q3	1,275.8	6.7	0.1
Q4	1,391.4	7.3	0.4
<b>2000</b>			
Q1	1,389.1	8.4	2.2
<b>Percentage output of basic industries production and services to the previous year's relevant period</b>			
1998	-5.8		84.4
1999	4.4		36.5
<b>1999</b>			
Q1	-3.4		16.0 <sup>2</sup>
Q2	1.6		7.3 <sup>2</sup>
Q3	8.9		5.6 <sup>2</sup>
Q4	10.3		3.9 <sup>2</sup>
May	2.2		22.2
June	4.1		24.5
July	6.3		28.0
August	8.3		29.5
September	11.9		31.4
October	9.7		33.2
November	10.6		34.8
December	10.6		36.5
<b>2000</b>			
Q1	9.5		4.1 <sup>2</sup>
January	8.9		2.3
February	11.7		3.4
March	8.2		4.1
April	5.9		5.0
May	8.9		6.8

<sup>1</sup> GDP in 1998 and in 1st quarter of 1999 — estimates.



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 <sup>1</sup>	1,197.5	1,002.6	82.6	1,251.4	—54.0	611.7	509.5	47.0	664.7	—53.0	647.9	493.1	35.6	648.9	—1.0
<b>1999</b>															
Q1	171.9	151.4	9.9	189.0	—17.1	89.1	80.1	4.6	108.3	—19.2	93.6	71.3	5.3	91.5	2.1
Q2	276.7	232.6	20.3	297.8	—21.1	137.5	115.1	11.6	163.8	—26.3	153.7	117.5	8.6	148.5	5.2
Q3	310.7	256.1	22.1	309.0	1.7	160.8	130.8	12.8	162.2	—1.4	163.6	125.2	9.4	160.6	3.1
Q4 <sup>1</sup>	438.2	362.5	30.3	455.6	—17.5	224.3	183.5	18.0	230.4	—6.1	237.0	179.1	12.3	248.3	—9.4
January — May	349.9	302.3	22.3	380.8	—30.9	173.7	152.9	10.1	213.4	—39.7	193.8	149.4	12.2	185.0	8.8
January — June	448.6	384.0	30.2	486.8	—38.2	226.6	195.2	16.2	272.1	—45.5	247.3	188.8	13.9	240.0	7.3
January — July	550.8	470.5	36.2	588.6	—37.9	282.1	242.9	18.9	328.9	—46.8	297.4	227.6	17.2	288.5	8.9
January — August	658.7	559.8	43.2	694.9	—36.2	334.3	285.8	22.1	381.8	—47.4	356.7	274.0	21.1	345.5	11.2
January — September	759.3	640.1	52.3	795.8	—36.5	387.4	326.0	29.0	434.3	—46.9	410.9	314.0	23.3	400.6	10.4
January — October	868.1	729.7	60.6	897.8	—29.7	445.6	375.6	31.7	488.9	—43.2	467.5	354.1	28.9	454.0	13.6
January — November	1,006.4	847.4	67.5	1,016.3	—9.9	514.9	433.0	37.2	540.5	—25.6	543.7	414.3	30.2	528.0	15.7
January — December <sup>1</sup>	1,197.5	1,002.6	82.6	1,251.4	—54.0	611.7	509.5	47.0	664.7	—53.0	647.9	493.1	35.6	648.9	—1.0
<b>2000</b>															
January	102.0	87.0	6.6	83.0	19.1	64.9	56.8	3.6	52.8	12.1	41.4	30.2	3.0	34.5	7.0
January — February	217.4	187.3	12.5	184.7	32.7	138.3	122.7	6.4	111.2	27.1	87.9	64.6	6.1	82.3	5.6
January — March	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
January — April	535.0	458.5	29.3	470.0	65.0	314.0	277.1	15.0	261.2	52.8	242.3	181.5	14.3	230.1	12.2
January — May	717.7	617.0	35.8	609.6	108.2	415.5	365.2	19.9	333.9	81.6	338.2	251.8	15.9	311.6	26.6

<sup>1</sup> Preliminary data.

Table 1.3

## Sources of Funding the Federal Budget Deficit

(billion rubles)

	Sources of funding federal budget deficit, 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		
<b>1998</b>	146.3	61.2	0.0	-197.9	159.8	0.9	1.5		
1999 <sup>1</sup>	53.0	5.5	0.0	-11.9	52.9	0.1	-9.2		
<b>1999</b>									
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 <sup>1</sup>	6.1	15.4	0.0	3.0	36.3	-8.9	-3.9		
January — May	39.7	-9.1	0.0	-8.3	10.9	5.0	-3.7		
January — Jun	45.5	-19.6	0.0	-14.9	15.8	14.5	-4.7		
January — July	46.8	-21.3	0.0	-14.9	13.1	12.0	-3.3		
January — August	47.4	-16.9	0.0	14.9	6.6	10.5	-4.0		
January — September	46.9	-9.9	0.0	-14.9	16.6	9.0	-5.3		
January — October	43.2	-2.1	0.0	-14.9	40.0	6.4	-6.3		
January — November	25.6	-19.5	0.0	-14.9	47.0	4.3	-8.2		
January — December <sup>1</sup>	53.0	5.5	0.0	-11.9	52.9	0.1	-9.2		
<b>2000</b>									
January	-12.1	-2.1	0.0	0.0	6.8	-0.5	-1.0		
January — February	-27.1	-12.9	0.0	5.0	7.6	-0.6	-2.0		
January — March	-30.3	-4.1	0.0	6.7	-1.6	5.9	-2.0		
January — April	-52.8	-5.6	0.0	7.9	-3.1	5.9	-2.0		
January — May	-81.6	-26.3	0.0	5.0	-1.4	5.8	-2.9		

End  
(billion rubles)

	Including						
	of which:				Foreign sources	of which:	
	Receipts from sales of government and municipal property	Government reserves of precious metals and precious stones	Change of budget fund balances in bank accounts	Credits from international financial organisations		Credits extended to Russia by foreign governments and foreign commercial banks and companies	
8	9	10	11	12	13		
1998	—	—	—1.4	85.1	13.0	78.4	
1999 <sup>1</sup>	—4.4	16.2	—48.1	47.4	—55.6	103.0	
<b>1999</b>							
Q1	0.4	4.3	—13.8	27.9	—16.4	44.3	
Q2	—0.7	2.8	—22.8	37.2	—19.4	56.6	
Q3	—3.3	0.4	11.7	—8.3	—1.0	—7.3	
Q4 <sup>1</sup>	—0.8	8.7	—23.2	—9.4	—18.8	9.4	
January — May	—0.1	7.4	—19.7	48.8	—32.5	81.3	
January — June	—0.3	7.1	—36.6	65.1	—35.8	100.9	
January — July	—0.3	7.1	—40.9	68.1	—29.0	97.0	
January — August	—0.3	7.3	—28.0	64.4	—32.5	96.8	
January — September	—3.6	7.5	—24.9	56.8	—36.8	93.6	
January — October	—3.6	11.2	—36.9	45.3	—46.3	91.6	
January — November	—11.7	11.0	—45.8	45.1	—53.9	99.1	
January — December <sup>1</sup>	—4.4	16.2	—48.1	47.4	—55.6	103.0	
<b>2000</b>							
January	0.2	3.2	4.5	—10.0	—10.4	—0.6	
January — February	0.2	3.2	—11.4	—14.1	—19.4	—2.8	
January — March	1.1	10.1	—9.0	—26.1	—22.1	—7.0	
January — April	1.4	14.3	—13.2	—47.2	—34.3	—7.2	
January — May	1.4	13.8	—30.6	—55.3	—40.9	—10.8	

<sup>1</sup> Preliminary data.

Table 1.4

### The Russian Federation Balance of Payments Current Account

(USD million)

	Export of goods (FOB)	Export of services				Export of goods and services (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						
1994	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	238	79,987
1995	82,913	3,781	4,312	2,475	10,567	93,481	166	4,112	3,030	810	98,569
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	<b>74,884</b>	3,170	6,508	2,692	12,371	<b>87,255</b>	301	4,000	2,575	269	<b>91,825</b>
1999	<b>75,306</b>	<b>3,008</b>	<b>3,727</b>	<b>2,305</b>	<b>9,040</b>	<b>84,346</b>	425	<b>3,416</b>	2,485	1,027	<b>89,215</b>
Q1, 1997	21,149	840	1,381	708	2,928	24,077	50	2,417	2,145	142	26,686
Q2, 1997	20,643	925	1,724	801	3,449	24,092	63	618	339	71	24,844
Q3, 1997	21,811	989	2,482	763	4,233	26,044	61	569	156	102	26,776
Q4, 1997	25,405	895	1,578	997	3,469	28,874	53	536	131	95	29,558
Q1, 1998	<b>18,554</b>	722	1,312	796	2,831	<b>21,385</b>	51	2,426	2,013	79	<b>23,941</b>
Q2, 1998	18,866	741	1,854	642	3,237	22,103	74	761	332	73	23,011
Q3, 1998	18,125	780	2,211	573	3,564	21,689	82	503	135	52	22,325
Q4, 1998	<b>19,339</b>	927	1,132	681	2,739	<b>22,078</b>	94	310	95	65	22,548
Q1, 1999	<b>15,550</b>	664	<b>661</b>	<b>449</b>	<b>1,774</b>	<b>17,325</b>	102	<b>2,167</b>	1,987	52	<b>19,645</b>
Q2, 1999	<b>16,998</b>	<b>755</b>	917	<b>600</b>	<b>2,272</b>	<b>19,270</b>	111	<b>601</b>	331	220	<b>20,202</b>
Q3, 1999	<b>18,803</b>	<b>752</b>	1,286	<b>557</b>	<b>2,595</b>	<b>21,398</b>	111	<b>304</b>	109	330	<b>22,143</b>
Q4, 1999	<b>23,955</b>	<b>836</b>	864	<b>699</b>	<b>2,399</b>	<b>26,354</b>	102	344	59	426	<b>27,225</b>
Q1, 2000	23,302	700	677	447	1,824	25,127	103	2,390	1,936	164	27,783

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	50,152	2,878	7,092	5,171	15,141	65,292	222	5,080	4,871	543	71,138
1995	62,188	3,099	11,599	5,272	19,970	82,158	469	7,181	6,584	738	90,545
1996	67,629	2,360	10,011	6,035	18,406	86,035	507	9,259	7,049	700	96,502
1997	71,647	2,823	10,113	6,893	19,829	91,476	568	12,504	10,069	770	105,319
1998	<b>57,783</b>	2,647	8,677	4,898	16,222	<b>74,005</b>	465	15,637	12,443	678	<b>90,785</b>
1999	<b>39,459</b>	<b>2,107</b>	<b>6,941</b>	<b>3,781</b>	<b>12,829</b>	<b>52,288</b>	<b>204</b>	<b>11,267</b>	<b>9,030</b>	<b>494</b>	<b>64,254</b>
Q1, 1997	15,171	593	1,930	1,597	4,120	19,291	120	3,367	2,504	120	22,899
Q2, 1997	17,075	658	2,429	1,624	4,711	21,787	140	2,947	2,461	169	25,043
Q3, 1997	18,309	763	3,388	1,685	5,835	24,144	163	3,313	2,866	219	27,840
Q4, 1997	21,092	809	2,366	1,987	5,162	26,254	145	2,876	2,238	262	29,538
Q1, 1998	<b>17,760</b>	702	1,935	1,334	3,972	<b>21,732</b>	141	4,061	3,201	232	<b>26,165</b>
Q2, 1998	17,320	708	2,616	1,326	4,649	21,969	145	3,986	3,015	236	26,336
Q3, 1998	13,373	620	2,715	1,037	4,372	17,745	114	4,538	3,842	94	22,490
Q4, 1998	9,330	618	1,411	1,200	3,229	12,559	65	<b>3,053</b>	<b>2,385</b>	117	15,794
Q1, 1999	<b>9,069</b>	<b>453</b>	<b>1,271</b>	<b>895</b>	<b>2,620</b>	<b>11,688</b>	<b>45</b>	<b>3,322</b>	<b>2,801</b>	100	<b>15,155</b>
Q2, 1999	<b>10,059</b>	<b>517</b>	1,680	<b>930</b>	<b>3,127</b>	<b>13,187</b>	<b>53</b>	<b>2,506</b>	<b>1,816</b>	143	<b>15,889</b>
Q3, 1999	<b>9,451</b>	<b>534</b>	2,076	<b>962</b>	<b>3,572</b>	<b>13,022</b>	<b>62</b>	<b>3,301</b>	<b>2,734</b>	124	<b>16,509</b>
Q4, 1999	<b>10,881</b>	<b>602</b>	1,914	<b>994</b>	<b>3,510</b>	<b>14,391</b>	<b>45</b>	2,139	<b>1,679</b>	126	<b>16,701</b>
Q1, 2000	9,696	476	1,754	1,129	3,359	13,055	40	3,366	2,776	122	16,583

Cont.

## Current Account (Intermediate Balances)

	(USD million)										
	Trade balance (1-12)	Balance on service types				Total balance (24+25+26)	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)	26						
1994	23	24	25	26	27	28	29	30	31	32	
1994	17,675	985	-4,681	-3,020	-6,717	10,958	-114	-1,688	-306	8,850	
1995	20,726	682	-7,287	-2,797	-9,403	11,323	-303	-3,068	73	8,025	
1996	22,933	1,270	-2,909	-3,485	-5,124	17,809	-406	-5,028	72	12,448	
1997	17,361	825	-2,950	-3,625	-5,750	11,611	-342	-8,365	-360	2,545	
1998	17,101	523	-2,169	-2,205	-3,851	13,250	-164	-11,637	-409	1,040	
1999	35,847	901	-3,214	-1,476	-3,789	32,058	221	-7,852	534	24,961	
Q1, 1997	5,978	247	-549	-890	-1,192	4,786	-70	-950	22	3,788	
Q2, 1997	3,568	266	-706	-823	-1,263	2,305	-77	-2,330	-98	-199	
Q3, 1997	3,502	226	-906	-922	-1,602	1,900	-103	-2,744	-118	-1,064	
Q4, 1997	4,313	86	-789	-991	-1,693	2,620	-92	-2,341	-168	20	
Q1, 1998	794	21	-623	-538	-1,141	-347	-89	-1,635	-153	-2,224	
Q2, 1998	1,546	33	-762	-684	-1,413	134	-71	-3,225	-163	-3,325	
Q3, 1998	4,752	161	-504	-464	-808	3,944	-32	-4,035	-42	-165	
Q4, 1998	10,009	309	-279	-519	-490	9,519	29	-2,742	-52	6,754	
Q1, 1999	6,482	211	-611	-446	-845	5,636	57	-1,155	-48	4,490	
Q2, 1999	6,939	238	-763	-331	-856	6,083	59	-1,905	76	4,313	
Q3, 1999	9,352	218	-790	-405	-977	8,376	49	-2,997	206	5,634	
Q4, 1999	13,074	234	-1,050	-295	-1,111	11,963	56	-1,795	300	10,523	
Q1, 2000	13,606	224	-1,077	-682	-1,534	12,072	63	-976	42	11,200	

Cont.

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

(USD million)

	Capital transfers received	General government liabilities								Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+11+17)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other	Total (2+5+8)			Direct investment	Portfolio investment	Loans	Trade credits and advances	Other	Total (12+13+14+15+16)	
			securities in rubles	securities in foreign currency		not overdue	in arrears											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1994	5,882	—48	0	—48	4,418	1,258	3,160	870	5,240	0	<b>993</b>	584	0	337	—978	260	203	<b>6,436</b>
1995	3,122	—820	0	—820	8,303	7,287	1,016	1,213	8,695	0	2,876	2,021	39	1,180	—8,090	542	—4,308	7,264
1996	3,066	2,270	1,612	658	8,611	6,054	2,557	—52	10,830	0	4,506	2,434	2,186	3,428	—759	31	7,320	22,656
1997	2,137	44,481	10,882	33,600	<b>—21,606</b>	<b>2,851</b>	—24,457	—959	<b>21,916</b>	0	8,901	6,552	1,279	6,931	—64	0	14,698	<b>45,515</b>
1998	1,704	8,273	—362	8,635	<b>6,301</b>	<b>1,979</b>	<b>4,322</b>	212	<b>14,786</b>	3,781	—6,262	2,500	831	4,649	322	0	8,302	<b>20,608</b>
1999	<b>885</b>	<b>—940</b>	277	<b>—1,217</b>	<b>1,759</b>	<b>—134</b>	<b>1,893</b>	—24	<b>795</b>	—917	<b>—883</b>	<b>2,814</b>	179	<b>—100</b>	6	0	<b>2,898</b>	<b>1,893</b>
Q1, 1997	401	5,352	4,013	1,339	<b>1,401</b>	<b>512</b>	889	—61	<b>6,692</b>	0	451	523	504	—1,058	—423	0	—454	<b>6,688</b>
Q2, 1997	555	7,861	4,789	3,072	<b>2,100</b>	<b>1,120</b>	980	—952	<b>9,009</b>	0	2,239	2,040	344	3,572	28	0	5,984	<b>17,232</b>
Q3, 1997	546	1,826	1,859	—33	<b>1,907</b>	<b>903</b>	1,004	23	<b>3,756</b>	0	3,712	1,956	199	2,102	120	0	4,378	<b>11,846</b>
Q4, 1997	634	29,442	220	29,222	<b>—27,014</b>	<b>316</b>	—27,330	31	<b>2,459</b>	0	2,499	2,032	232	2,315	211	0	4,790	<b>9,748</b>
Q1, 1998	341	4,115	3,098	1,017	<b>1,033</b>	<b>705</b>	329	102	<b>5,250</b>	0	231	457	149	1,438	—57	0	1,988	<b>7,469</b>
Q2, 1998	537	4,319	—331	4,650	<b>289</b>	<b>50</b>	239	68	<b>4,675</b>	0	1,838	399	12	1,688	117	0	2,216	<b>8,729</b>
Q3, 1998	475	957	—2,267	3,224	<b>3,441</b>	<b>1,967</b>	<b>1,474</b>	68	<b>4,467</b>	3,781	—5,103	471	—3	1,064	81	0	1,612	<b>4,758</b>
Q4, 1998	351	—1,118	—862	—256	<b>1,538</b>	<b>—742</b>	<b>2,280</b>	—25	<b>395</b>	0	—3,228	1,174	672	459	181	0	2,486	<b>—347</b>
Q1, 1999	<b>220</b>	142	—528	670	<b>961</b>	<b>—1,272</b>	<b>2,233</b>	94	<b>1,197</b>	0	<b>0</b>	476	—38	<b>—13</b>	105	0	<b>529</b>	<b>1,726</b>
Q2, 1999	<b>188</b>	<b>—566</b>	651	<b>—1,217</b>	<b>—387</b>	<b>—1,145</b>	<b>758</b>	—143	<b>—1,095</b>	0	<b>—36</b>	646	239	<b>109</b>	77	0	<b>1,072</b>	<b>—59</b>
Q3, 1999	192	<b>—416</b>	—91	<b>—325</b>	<b>1,219</b>	<b>3,211</b>	<b>—1,992</b>	8	811	—454	<b>—959</b>	553	—41	<b>—48</b>	48	0	<b>512</b>	<b>—90</b>
Q4, 1999	285	<b>—100</b>	245	<b>—345</b>	<b>—34</b>	—928	<b>894</b>	17	<b>—117</b>	—464	<b>113</b>	<b>1,139</b>	18	<b>—148</b>	—224	0	<b>785</b>	<b>317</b>
Q1, 2000	193	85	—131	216	129	—168	297	30	243	0	58	529	5	—589	0	0	—55	247

**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	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
1994	-3,472	-2,121	10,621	-12,742	-996	-3,118	<b>-2,991</b>	-112	-5,523	-3,721	-3,860	<b>-29</b>	<b>-13,245</b>	<b>-19,354</b>
1995	-3,469	-1,548	9,001	-10,549	466	-1,082	<b>3,970</b>	-1,716	206	8,040	-4,928	<b>-292</b>	<b>1,310</b>	<b>4,199</b>
1996	-3,529	-308	9,139	-9,446	31	-277	<b>-2,898</b>	-18	-8,866	-9,500	-9,773	<b>-170</b>	<b>-28,326</b>	<b>-31,501</b>
1997	-2,934	-1,342	7,522	-8,865	596	-747	<b>-1,257</b>	-2,584	-13,384	-6,953	-11,458	<b>-919</b>	<b>-35,299</b>	<b>-37,302</b>
1998	-2,086	-1,458	5,679	-7,137	<b>320</b>	<b>-1,138</b>	<b>277</b>	-1,060	843	-6,883	-8,879	-496	-16,476	<b>-17,337</b>
1999	<b>-1,213</b>	<b>-1,096</b>	4,578	<b>-5,674</b>	<b>-307</b>	<b>-1,403</b>	<b>-3,388</b>	-2,108	958	-5,701	-5,384	-164	<b>-12,400</b>	<b>-17,191</b>
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	<b>1,552</b>	-628	-2,470	-864	-2,816	<b>-105</b>	<b>-6,883</b>	<b>-7,103</b>
Q2, 1997	-872	60	2,795	-2,735	267	327	-1,182	-788	-1,324	-913	-3,031	-47	-6,103	-6,958
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	<b>-839</b>	-630	-3,651	-1,655	-2,775	-688	<b>-9,399</b>	<b>-10,969</b>
Q4, 1997	-813	210	1,357	-1,147	1,219	1,429	<b>-787</b>	-539	-5,939	-3,520	-2,836	-79	-12,914	<b>-12,272</b>
Q1, 1998	-433	-1,464	2,213	-3,677	145	-1,319	<b>688</b>	-249	842	-89	-3,467	-35	-2,997	<b>-3,628</b>
Q2, 1998	-726	-156	2,509	-2,665	94	-61	<b>-1,108</b>	-252	1,060	-1,178	-1,706	-42	-2,120	<b>-3,289</b>
Q3, 1998	-460	208	603	-395	<b>57</b>	<b>265</b>	<b>1,096</b>	-253	-1,698	-1,212	-1,565	-101	-4,828	<b>-3,467</b>
Q4, 1998	-468	-46	354	-400	<b>24</b>	<b>-22</b>	<b>-399</b>	-306	639	-4,404	-2,141	-318	-6,531	<b>-6,952</b>
Q1, 1999	<b>-250</b>	<b>-1,898</b>	2,156	<b>-4,054</b>	<b>15</b>	<b>-1,883</b>	<b>-1,317</b>	-326	<b>272</b>	-2,049	-1,173	-165	<b>-3,440</b>	<b>-6,640</b>
Q2, 1999	<b>-284</b>	931	2,136	-1,205	<b>-497</b>	<b>434</b>	<b>-1,351</b>	-636	972	751	-1,402	-6	-322	-1,239
Q3, 1999	-273	34	259	-225	<b>265</b>	<b>299</b>	<b>-700</b>	-579	<b>-399</b>	-3,073	-1,254	3	<b>-5,302</b>	<b>-5,703</b>
Q4, 1999	-406	-163	28	-191	<b>-90</b>	<b>-253</b>	<b>-20</b>	-567	<b>113</b>	-1,330	-1,554	<b>3</b>	<b>-3,336</b>	<b>-3,609</b>
Q1, 2000	-189	-1,852	1,851	-3,703	193	-1,659	-1,552	-380	-101	-469	-1,611	-272	-2,832	-6,043



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)				
		33	34	35	36				
1994	2,410	2,122	0	<b>-1,999</b>	<b>-13,041</b>	<b>-12,918</b>	<b>-10,508</b>	<b>-238</b>	1,896
1995	-347	7,614	0	<b>6,847</b>	<b>-2,997</b>	<b>11,463</b>	<b>11,116</b>	<b>-8,755</b>	-10,386
1996	-463	10,552	0	<b>1,609</b>	<b>-21,006</b>	<b>-8,845</b>	<b>-9,308</b>	<b>-5,981</b>	2,841
1997	-797	<b>21,170</b>	0	<b>7,644</b>	<b>-20,601</b>	<b>8,213</b>	<b>7,416</b>	<b>-8,025</b>	-1,936
1998	-382	<b>13,648</b>	3,781	<b>-5,986</b>	-8,174	<b>3,271</b>	<b>2,888</b>	<b>-9,234</b>	5,305
1999	<b>-328</b>	<b>-607</b>	-917	<b>-4,271</b>	<b>-9,502</b>	<b>-15,298</b>	<b>-15,625</b>	<b>-7,558</b>	-1,778
Q1, 1997	-114	<b>4,920</b>	0	<b>2,002</b>	<b>-7,337</b>	<b>-415</b>	<b>-529</b>	<b>-1,927</b>	-1,331
Q2, 1997	-317	<b>9,337</b>	0	<b>1,056</b>	-119	<b>10,274</b>	<b>9,957</b>	<b>-1,724</b>	-8,034
Q3, 1997	-186	<b>3,025</b>	0	<b>2,873</b>	<b>-5,021</b>	<b>877</b>	<b>691</b>	<b>-1,243</b>	1,616
Q4, 1997	-179	<b>3,888</b>	0	<b>1,712</b>	-8,124	<b>-2,523</b>	<b>-2,702</b>	<b>-3,131</b>	5,813
Q1, 1998	-92	<b>3,930</b>	0	<b>918</b>	-1,009	<b>3,840</b>	<b>3,748</b>	<b>-2,416</b>	892
Q2, 1998	-189	<b>4,614</b>	0	<b>730</b>	96	<b>5,439</b>	<b>5,250</b>	<b>-2,693</b>	768
Q3, 1998	15	<b>4,732</b>	3,781	<b>-4,007</b>	-3,216	<b>1,290</b>	<b>1,306</b>	<b>-3,736</b>	2,596
Q4, 1998	-116	<b>373</b>	0	<b>-3,627</b>	-4,045	<b>-7,299</b>	<b>-7,416</b>	<b>-388</b>	1,050
Q1, 1999	<b>-30</b>	<b>-686</b>	0	<b>-1,317</b>	<b>-2,911</b>	<b>-4,914</b>	<b>-4,944</b>	<b>-515</b>	969
Q2, 1999	<b>-95</b>	<b>-661</b>	0	<b>-1,387</b>	<b>750</b>	<b>-1,298</b>	<b>-1,393</b>	<b>-1,308</b>	-1,611
Q3, 1999	-81	<b>1,110</b>	-454	<b>-1,659</b>	<b>-4,790</b>	<b>-5,794</b>	<b>-5,875</b>	<b>-851</b>	1,091
Q4, 1999	-122	<b>-370</b>	-464	<b>93</b>	<b>-2,551</b>	<b>-3,292</b>	<b>-3,414</b>	<b>-4,883</b>	-2,227
Q1, 2000	4	-1,416	0	-1,493	-2,887	-5,796	-5,792	-2,306	-3,102

Table 1.5

## The Russian Federation Banking Sector's International Investment Position

(USD million)

	Balance as of 31.12.1999	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.03.2000
<b>Assets</b>	28,373	4,652	—315	58	4,396	32,768
<b>Direct investments abroad</b>	1,076	1	—25	0	—24	1,052
Equity capital and reinvested earnings	672	2	—24	0	—22	650
Other capital	404	—1	—1	0	—2	402
<b>Portfolio investments</b>	861	—37	—8	0	—45	816
Equity securities	6	0	0	0	0	6
Debt securities	855	—37	—8	0	—45	810
long-term	713	—51	—3	0	—54	659
short-term	142	14	—5	0	9	151
<b>Other investments</b>	13,732	1,679	—179	—19	1,481	15,213
Foreign currency and deposits	10,892	1,535	—145	—7	1,383	12,275
Foreign currency	775	—64	—3	1	—66	710
Demand and term deposits	10,117	1,599	—142	—8	1,449	11,566
long-term	319	—199	0	0	—199	119
short-term	9,798	1,798	—142	—8	1,648	11,446
Loans	2,179	247	—17	—2	228	2,407
long-term	1,153	36	—2	0	34	1,187
short-term	1,026	211	—15	—2	194	1,220
Arrears	258	—6	0	—1	—7	251
Other assets	403	—97	—17	—10	—124	279
long-term	59	16	—1	0	16	75
short-term	344	—113	—16	—10	—139	204
<b>Reserve assets</b>	12,456	3,102	—103	77	3,076	15,532
Monetary gold	3,998	0	0	77	77	4,076
Special drawing rights	1	0	—1	0	0	0
Reserve position in the Fund	1	0	0	0	0	1
Foreign exchange	8,455	3,101	—102	0	3,000	11,455
<b>Adjustment to reserve assets</b>	248	—92	0	0	—92	156

	Balance as of 31.12.1999	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.03.2000
<b>Liabilities</b>	11,756	108	-128	-131	-150	11,605
<b>Direct investments in Russia</b>	731	40	-40	0	0	731
Equity capital and reinvested earnings	564	39	-38	0	2	565
Other capital	167	1	-2	0	-1	166
<b>Portfolio investments</b>	345	14	3	-12	5	350
Equity securities	40	0	3	0	3	43
Debt securities	305	14	-1	-11	2	307
long-term	121	7	0	-3	4	124
short-term	185	7	0	-8	-2	183
<b>Other investments</b>	10,679	55	-91	-120	-155	10,524
Currency and deposits	3,574	167	-38	-44	85	3,659
Currency	28	23	-1	0	22	50
Deposits	3,546	143	-36	-44	63	3,609
long-term	753	-53	0	0	-53	700
short-term	2,793	196	-36	-44	116	2,909
Loans	6,050	-171	-68	-23	-262	5,787
IMF credit	2,960	0	-55	0	-55	2,905
other long-term	1,784	-18	-11	-23	-52	1,733
short-term	1,306	-153	-2	0	-156	1,150
Arrears	806	0	-1	-52	-53	754
Other liabilities	249	59	16	0	75	324
long-term	93	1	-3	0	-2	90
short-term	157	58	20	0	77	233
<b>Net international investment position</b>	16,617	4,544	-187	189	4,546	21,163

End

(USD million)

Table 1.6

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

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	Total	% of the corresponding period of the previous year	of which:				Total	% of the corresponding period of the previous year	of which:				Total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries
1995	82,913	22.2	65,940	26.5	16,973	8.0	62,187	24.0	43,843	21.3	18,344	31.1	20,726	22,097	-1,371
1996	90,563	9.2	71,997	9.2	18,566	9.4	67,630	8.8	46,811	6.8	20,819	13.5	22,933	25,186	-2,253
1997	89,008	-1.7	69,932	-2.9	19,076	2.7	71,646	5.9	53,058	13.3	18,588	-10.7	17,362	16,874	488
1998	<b>74,884</b>	-15.9	59,091	-15.5	<b>15,793</b>	-17.2	<b>57,783</b>	-19.3	43,482	-18.0	<b>14,301</b>	<b>-23.1</b>	<b>17,101</b>	15,609	<b>1,492</b>
1999	<b>75,306</b>	<b>0.6</b>	<b>63,054</b>	<b>6.7</b>	<b>12,252</b>	<b>-22.4</b>	<b>39,459</b>	<b>-31.7</b>	<b>28,994</b>	<b>-33.3</b>	<b>10,465</b>	<b>-26.8</b>	<b>35,847</b>	<b>34,060</b>	<b>1,787</b>
<b>1999</b>															
Q1	<b>15,550</b>	<b>-16.2</b>	<b>12,647</b>	<b>-9.2</b>	<b>2,903</b>	<b>-37.3</b>	<b>9,069</b>	<b>-48.9</b>	<b>7,057</b>	<b>-48.0</b>	<b>2,012</b>	<b>-51.9</b>	<b>6,481</b>	<b>5,590</b>	<b>891</b>
Q2	<b>16,998</b>	<b>-9.9</b>	<b>14,496</b>	<b>-3.0</b>	<b>2,502</b>	<b>-36.2</b>	<b>10,059</b>	<b>-41.9</b>	<b>7,143</b>	<b>-45.4</b>	<b>2,916</b>	<b>-31.3</b>	<b>6,939</b>	<b>7,353</b>	<b>-414</b>
Q3	<b>18,803</b>	<b>3.8</b>	<b>15,911</b>	<b>7.4</b>	<b>2,892</b>	<b>-12.7</b>	<b>9,450</b>	<b>-29.3</b>	<b>6,975</b>	<b>-30.9</b>	<b>2,475</b>	<b>-24.5</b>	<b>9,353</b>	<b>8,936</b>	<b>417</b>
Q4	<b>23,955</b>	<b>23.8</b>	<b>20,000</b>	<b>29.8</b>	<b>3,955</b>	<b>0.6</b>	<b>10,881</b>	<b>16.6</b>	<b>7,819</b>	<b>16.2</b>	<b>3,062</b>	<b>17.7</b>	<b>13,074</b>	<b>12,181</b>	<b>893</b>
May	<b>5,111</b>	<b>-16.5</b>	<b>4,280</b>	<b>-12.3</b>	<b>831</b>	<b>-32.9</b>	<b>2,860</b>	<b>-49.1</b>	<b>2,183</b>	<b>-49.0</b>	<b>677</b>	<b>-49.3</b>	<b>2,251</b>	<b>2,097</b>	<b>154</b>
June	5,357	<b>-17.7</b>	<b>4,508</b>	<b>-14.5</b>	<b>849</b>	<b>-31.4</b>	<b>3,936</b>	<b>-30.7</b>	2,429	<b>-42.6</b>	<b>1,507</b>	<b>3.9</b>	<b>1,421</b>	<b>2,079</b>	<b>-658</b>
July	<b>6,333</b>	<b>0.5</b>	<b>5,351</b>	<b>5.6</b>	<b>982</b>	<b>-20.7</b>	<b>3,227</b>	<b>-41.1</b>	<b>2,439</b>	<b>-40.9</b>	<b>788</b>	<b>-41.6</b>	<b>3,106</b>	<b>2,912</b>	<b>194</b>
August	<b>6,110</b>	<b>4.8</b>	<b>5,191</b>	<b>9.6</b>	919	<b>-15.9</b>	<b>3,097</b>	<b>-36.6</b>	<b>2,269</b>	<b>-39.1</b>	<b>828</b>	<b>-28.7</b>	<b>3,013</b>	<b>2,922</b>	<b>91</b>
September	<b>6,360</b>	<b>6.2</b>	<b>5,369</b>	<b>7.1</b>	<b>991</b>	<b>1.2</b>	<b>3,126</b>	<b>3.8</b>	<b>2,267</b>	<b>0.8</b>	<b>859</b>	<b>12.4</b>	<b>3,234</b>	<b>3,102</b>	<b>132</b>
October	<b>6,858</b>	<b>12.7</b>	<b>5,746</b>	<b>17.1</b>	1,112	<b>-5.5</b>	<b>3,394</b>	<b>16.6</b>	<b>2,431</b>	<b>15.7</b>	<b>963</b>	<b>19.0</b>	<b>3,464</b>	<b>3,315</b>	<b>149</b>
November	<b>7,500</b>	<b>25.7</b>	<b>6,210</b>	<b>34.6</b>	<b>1,290</b>	<b>-4.6</b>	<b>3,479</b>	<b>18.6</b>	<b>2,502</b>	<b>20.5</b>	<b>977</b>	<b>14.0</b>	<b>4,021</b>	<b>3,708</b>	<b>313</b>
December	<b>9,597</b>	<b>31.6</b>	<b>8,044</b>	<b>36.6</b>	<b>1,553</b>	<b>10.7</b>	<b>4,008</b>	<b>15.0</b>	<b>2,886</b>	<b>13.2</b>	<b>1,122</b>	<b>19.9</b>	<b>5,589</b>	<b>5,158</b>	<b>431</b>
<b>2000</b>															
Q1	<b>23,302</b>	<b>49.9</b>	<b>19,451</b>	53.8	<b>3,851</b>	<b>32.7</b>	<b>9,696</b>	<b>6.9</b>	<b>6,803</b>	<b>-3.6</b>	<b>2,893</b>	<b>43.8</b>	<b>13,606</b>	<b>12,648</b>	<b>958</b>
January	<b>6,772</b>	<b>45.8</b>	<b>5,556</b>	54.3	<b>1,216</b>	<b>16.4</b>	<b>2,825</b>	<b>5.5</b>	<b>1,791</b>	<b>-14.8</b>	<b>1,034</b>	<b>79.5</b>	<b>3,947</b>	<b>3,765</b>	<b>182</b>
February	<b>7,837</b>	<b>56.9</b>	<b>6,586</b>	60.8	<b>1,251</b>	<b>39.0</b>	<b>3,355</b>	<b>14.2</b>	<b>2,535</b>	<b>9.0</b>	<b>820</b>	<b>34.2</b>	<b>4,482</b>	<b>4,051</b>	<b>431</b>
March	<b>8,693</b>	<b>47.1</b>	<b>7,309</b>	47.6	<b>1,384</b>	<b>44.5</b>	<b>3,516</b>	<b>1.8</b>	<b>2,477</b>	<b>-5.8</b>	<b>1,039</b>	<b>25.9</b>	<b>5,177</b>	<b>4,832</b>	<b>345</b>
April	<b>8,121</b>	<b>24.4</b>	<b>6,934</b>	<b>21.5</b>	<b>1,187</b>	<b>44.4</b>	<b>3,379</b>	<b>3.6</b>	<b>2,388</b>	<b>-5.6</b>	<b>991</b>	<b>35.4</b>	<b>4,742</b>	<b>4,546</b>	<b>196</b>
May	9,008	76.2	7,864	83.7	1,144	37.7	3,434	20.1	2,394	9.7	1,040	53.6	5,574	5,470	104

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	
<b>1998</b>						
31.01	15,375	10,480	10,477	1	1	4,895
28.02	15,034	10,212	10,208	3	1	4,822
31.03	16,859	11,910	11,906	3	1	4,948
30.04	15,953	10,957	10,952	3	1	4,996
31.05	14,627	9,625	9,621	3	1	5,002
30.06	16,169	11,161	10,906	253	1	5,008
31.07	18,409	13,805	13,791	13	1	4,604
31.08	12,459	8,198	8,196	0	1	4,262
30.09	12,709	8,840	8,839	0	1	3,869
31.10	13,572	9,656	9,590	64	1	3,916
30.11	12,480	8,175	8,172	1	1	4,306
31.12	12,223	7,801	7,800	0	1	4,422
<b>1999</b>						
31.01	11,621	7,078	7,014	63	1	4,543
28.02	11,437	7,284	7,281	2	1	4,153
31.03	10,765	6,679	6,676	1	1	4,086
30.04	11,168	7,074	7,011	62	1	4,094
31.05	11,937	8,034	8,032	0	1	3,903
30.06	12,152	8,189	8,187	1	1	3,964
31.07	11,921	7,827	7,184	642	1	4,094
31.08	11,231	6,824	6,663	160	1	4,407
30.09	11,212	6,634	6,632	0	1	4,579
31.10	11,752	7,081	7,080	0	1	4,671
30.11	11,504	7,599	7,597	1	1	3,906
31.12	12,456	8,457	8,455	1	1	3,998
<b>2000</b>						
31.01	12,948	8,912	8,911	1	1	4,035
29.02	13,657	9,606	9,605	0	1	4,051
31.03	15,532	11,456	11,455	0	1	4,076
30.04	17,091	13,410	13,408	0	1	3,682
31.05	19,570	15,878	15,876	1	1	3,692
30.06	20,996	17,685	17,682	2	1	3,312

Chart 1

### Gross International Reserves of the Russian Federation

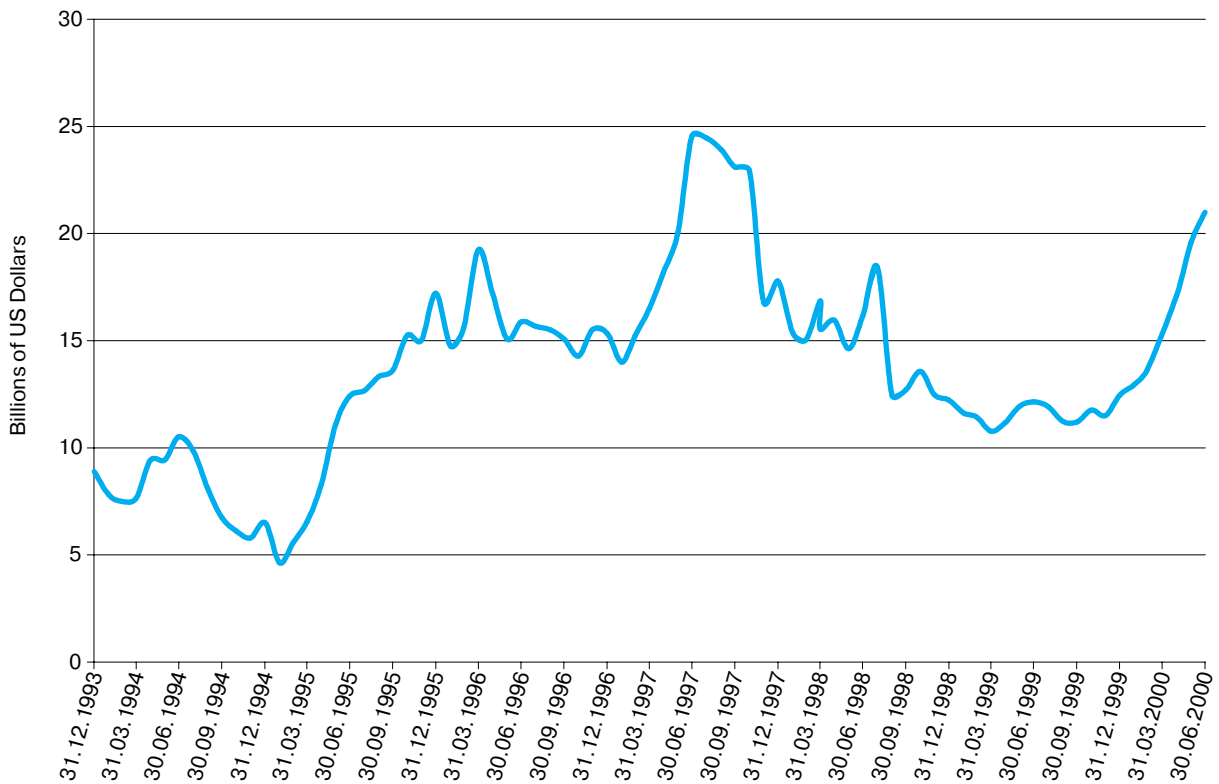


Chart 2

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

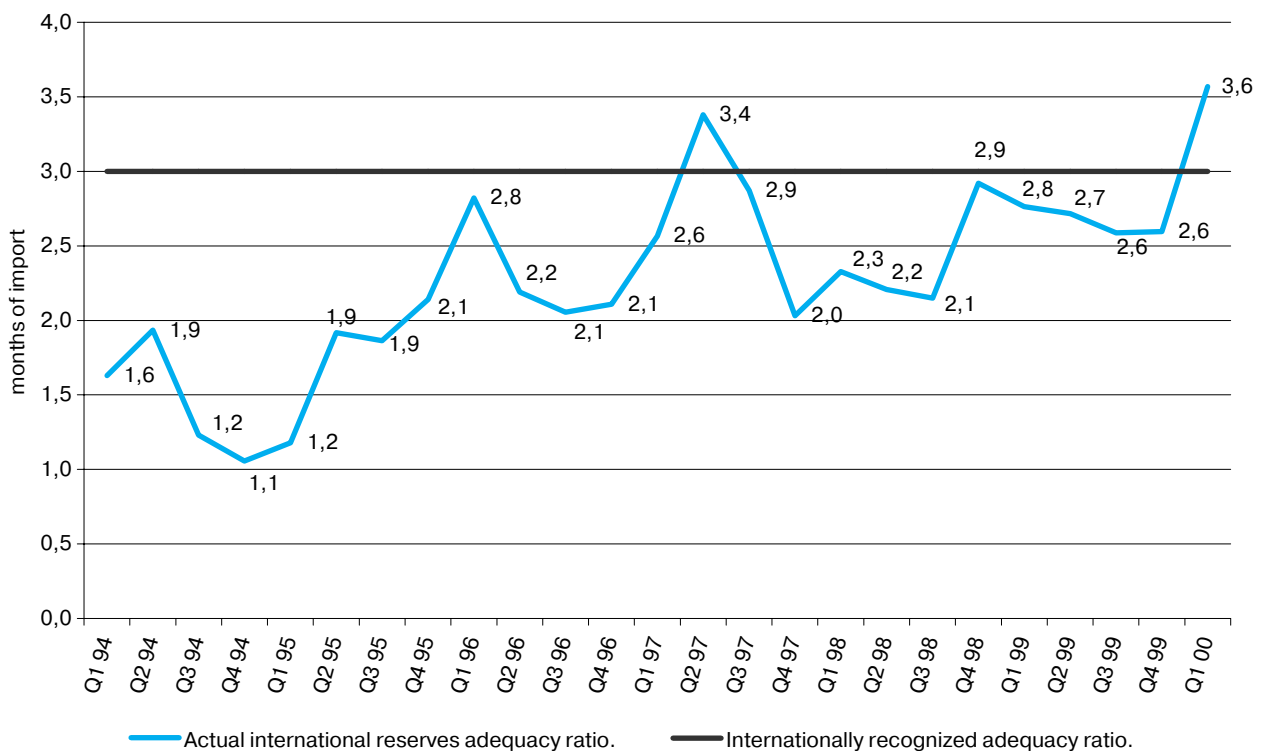


Table 1.8

## Analytical Accounts of Monetary Authorities

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on credit institutions	Reserve money	of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government's deposits	of which: local government deposits	Capital accounts	Other items (net)
<b>1997</b>													
31.12	123,342.8	226,047.7	45.8	280.6	11,119.4	210,450.2	130,540.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-20,462.1
<b>1998</b>													
31.03	119,608.8	232,344.6	160.9	343.4	5,806.8	189,340.0	119,146.6	799.8	84,231.6	22,816.1	3,171.6	64,239.8	-3,162.8
30.06	117,299.7	226,682.3	158.6	318.6	11,991.7	193,796.0	129,805.5	2,298.5	89,259.2	20,797.7	2,943.5	65,727.4	-15,427.9
30.09	244,420.6	417,602.3	152.7	412.4	17,947.9	208,782.0	154,211.8	1,133.8	312,636.2	18,181.3	2,023.6	62,669.3	77,133.4
31.12	286,325.0	525,373.3	149.5	412.1	76,437.7	263,675.2	187,842.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,667.5
<b>1999</b>													
31.01	301,441.8	544,870.0	149.5	405.3	99,381.9	261,471.2	178,013.9	2,245.0	428,943.6	44,188.0	4,451.8	118,110.8	91,289.9
28.02	297,258.7	534,760.5	148.1	398.5	113,587.3	270,830.9	180,781.3	1,960.6	419,646.1	41,533.9	4,568.8	118,107.0	94,074.5
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
30.04	311,808.0	549,999.1	143.2	382.8	153,148.2	310,699.4	195,246.3	171.2	426,233.4	44,966.7	6,548.6	118,113.6	115,297.1
31.05	332,941.1	545,048.9	143.2	370.1	179,067.3	353,137.1	205,285.2	1,363.8	420,043.2	45,076.2	8,386.4	118,104.0	119,846.4
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
31.07	329,381.6	541,997.3	137.2	357.8	195,714.0	364,856.7	218,163.4	36.3	413,863.2	71,341.6	8,844.1	118,059.4	99,430.6
31.08	323,612.6	546,094.1	132.9	352.0	199,820.8	369,918.6	216,180.5	30.2	416,759.1	65,755.6	10,079.2	118,059.4	99,489.7
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
31.10	368,257.9	570,468.1	127.9	330.2	205,618.2	384,562.1	221,959.4	16.1	429,611.1	87,859.6	12,079.0	118,086.7	124,666.7
30.11	370,751.3	570,860.6	116.6	334.9	207,884.0	393,804.9	219,324.5	33.2	422,572.7	95,001.1	15,190.4	118,027.0	120,508.5
31.12	383,359.9	572,029.5	113.8	315.9	203,483.5	439,742.5	266,544.4	1,574.9	<b>424,200.5</b>	75,870.4	10,514.8	151,843.8	<b>66,070.4</b>
<b>2000</b>													
31.01	<b>419,295.5</b>	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	<b>151,836.3</b>	<b>92,706.4</b>
29.02	<b>441,913.4</b>	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	<b>151,819.4</b>	<b>99,941.0</b>
31.03	<b>491,748.3</b>	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	<b>151,790.2</b>	<b>94,642.8</b>
30.04	<b>535,966.0</b>	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	<b>96,711.6</b>
31.05	602,587.9	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	95,440.5

Table 1.9

## Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7	8
	Reserves	Foreign assets	Claims on general government	of which: claims on local governments	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions	
<b>1997</b>								
31.12	72,974.5	72,717.3	194,689.0	18,691.8	33,217.4	236,438.4	8,075.9	
<b>1998</b>								
31.03	64,229.7	68,262.9	210,601.8	23,039.6	29,405.4	239,196.4	6,272.9	
30.06	58,703.4	73,125.8	207,822.4	24,035.1	30,104.3	249,255.8	5,005.1	
30.09	48,870.2	154,659.5	205,760.3	25,222.4	38,545.4	335,444.3	7,601.6	
31.12	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7	
<b>1999</b>								
31.01	74,836.5	244,857.5	299,686.5	24,335.9	32,898.2	362,561.6	10,625.8	
28.02	81,491.5	247,866.5	303,197.6	24,353.6	29,674.0	375,203.3	10,115.9	
31.03	96,081.3	284,322.1	326,045.3	24,506.5	30,591.0	386,018.9	10,326.7	
30.04	98,592.0	293,182.3	347,266.2	24,865.3	31,417.2	391,993.8	12,065.5	
31.05	130,434.1	304,933.1	370,968.0	22,396.5	34,597.1	376,142.1	14,412.8	
30.06	135,427.7	308,136.1	390,435.3	22,946.4	36,537.4	395,947.8	17,008.2	
31.07	136,209.0	301,603.8	397,002.5	21,915.9	38,571.6	384,768.5	14,290.1	
31.08	139,580.8	322,760.1	399,229.4	22,867.2	39,272.6	401,100.8	16,380.8	
30.09	136,122.8	321,622.5	403,302.0	20,750.8	43,540.2	426,237.5	15,983.0	
31.10	147,649.7	344,509.5	415,912.5	20,598.6	42,828.3	449,044.5	15,857.1	
30.11	160,822.4	389,809.8	420,662.5	19,066.9	43,403.3	478,958.0	20,520.2	
31.12	160,017.3	370,351.3	437,675.2	19,870.5	46,901.2	521,644.8	13,060.2	
<b>2000</b>								
31.01	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	436,254.5	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	



End

(million rubles)

	1	9	10	11	12	13	14	15	16	17	18	19
		Demand deposits	Time and saving deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
<b>1997</b>												
31.12		162,532.1	158,714.8	80,454.7	6,270.5	42,435.9	104,197.4	18,236.1	9,139.9	8,779.8	143,909.4	-26,963.5
<b>1998</b>												
31.03		142,683.4	169,347.7	75,886.6	12,281.8	38,765.0	103,579.8	17,956.8	10,015.8	4,442.8	153,007.6	-24,095.9
30.06		136,713.8	175,347.0	77,561.4	18,238.4	38,911.8	105,397.3	15,139.8	9,409.9	10,450.9	156,156.4	-32,338.5
30.09		116,523.7	244,804.0	163,367.6	31,773.1	37,028.8	196,142.1	17,002.8	8,977.8	18,850.6	139,854.6	-11,098.6
31.12		149,470.7	283,996.1	190,872.7	22,595.1	43,311.9	203,122.6	20,676.5	10,148.2	71,893.6	157,594.7	-19,605.7
<b>1999</b>												
31.01		145,970.7	305,202.5	204,286.8	34,600.5	45,287.7	214,489.1	23,895.5	13,004.9	99,864.9	168,235.7	-12,080.5
28.02		153,333.9	315,709.4	206,056.4	40,047.8	47,757.4	218,366.1	24,620.0	13,308.3	111,709.1	161,032.5	-25,027.5
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
30.04		169,507.1	345,585.8	224,177.7	46,283.0	61,288.8	228,064.6	34,093.5	19,841.4	151,918.4	165,738.5	-27,962.8
31.05		189,594.4	350,124.5	224,058.7	40,034.2	58,805.2	225,603.8	32,150.6	19,481.0	175,765.0	168,076.7	-8,667.3
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
31.07		203,651.0	362,564.5	223,644.2	35,502.9	63,401.1	202,545.9	34,352.8	21,662.6	191,556.8	202,633.7	-23,763.2
31.08		207,616.7	379,768.9	238,433.0	42,120.0	70,221.7	204,039.5	36,188.9	23,011.4	196,247.5	216,490.4	-34,369.0
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
31.10		222,336.6	412,160.4	257,616.5	34,681.1	79,310.3	195,381.9	37,295.6	23,847.6	201,992.8	241,942.6	-9,299.8
30.11		241,908.6	438,210.4	278,431.8	45,767.6	87,199.9	211,490.5	37,079.0	21,597.5	204,505.2	250,815.0	-2,800.0
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
<b>2000</b>												
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	344,882.3	23,607.4	106,969.4	229,125.2	49,671.6	29,847.9	209,938.3	320,608.5	-8,017.8
30.04		283,236.9	542,997.8	341,022.9	27,750.8	108,516.1	226,961.2	61,925.8	38,159.1	210,866.8	324,196.4	-15,259.9
31.05		307,222.5	556,369.1	345,439.7	34,468.0	107,228.4	220,984.5	65,788.7	43,482.2	210,915.7	332,188.1	-14,960.0

Chart 3

### Structure of Aggregate Assets of Credit Institutions as of 31.05.2000

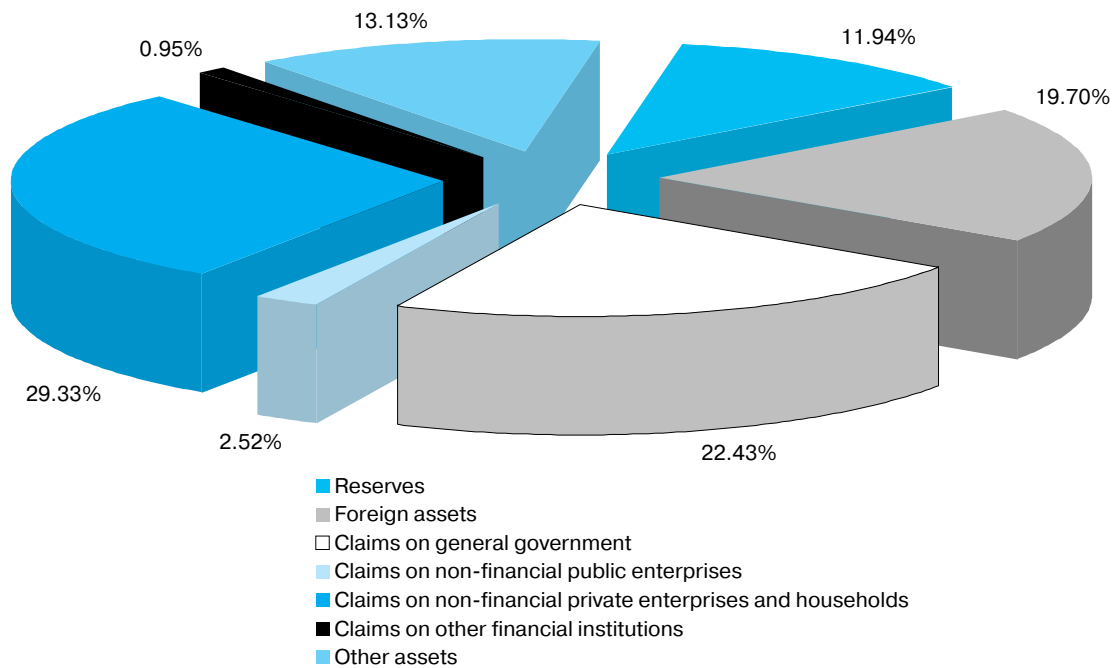


Chart 4

### Structure of Aggregate Liabilities of Credit Institutions as of 31.05.2000

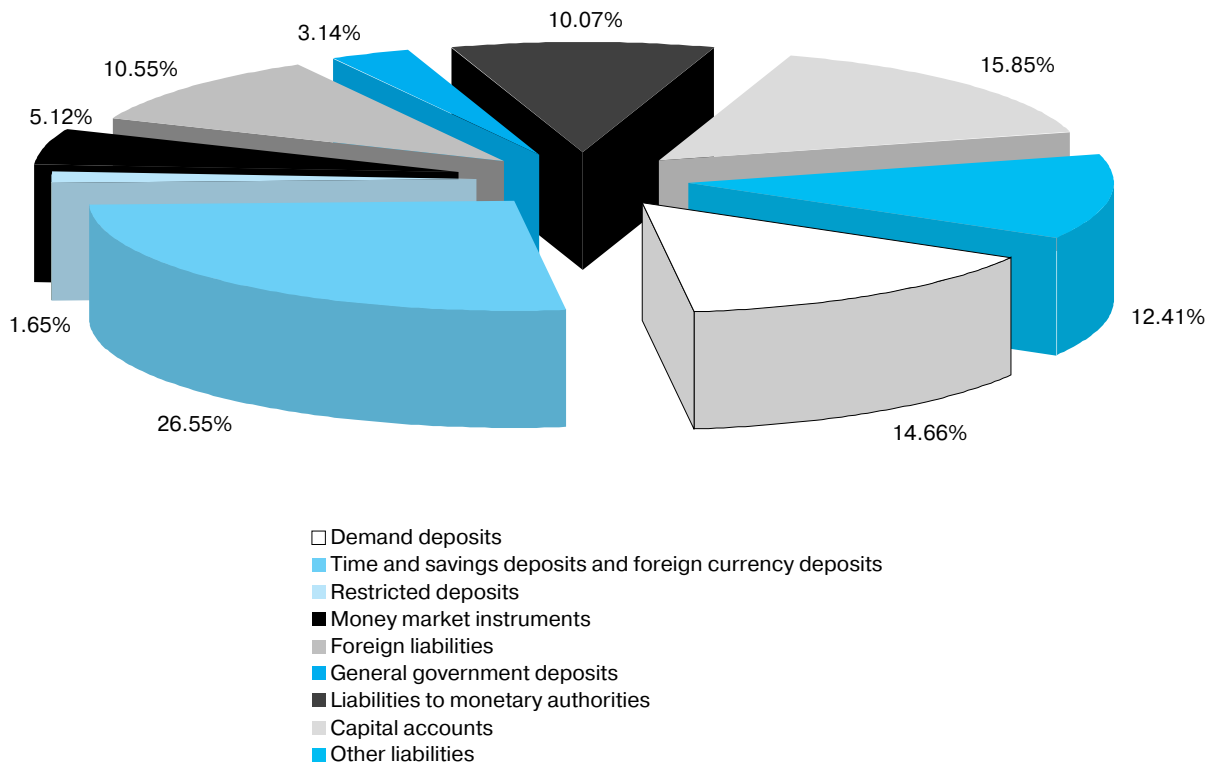


Table 1.10

## 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 households	Claims on other financial institutions						
<b>1997</b>												
31.12	12,120.4	659,245.1	381,187.0	33,263.2	236,719.0	8,075.9	298,289.2	158,955.0	6,270.5	42,435.9	213,461.6	-47,756.8
<b>1998</b>												
31.03	60.3	677,552.4	402,173.5	29,566.2	239,539.8	6,272.9	266,021.5	170,147.5	12,281.8	38,765.0	217,247.4	-26,850.6
30.06	-4,230.9	683,409.7	398,567.2	30,262.9	249,574.5	5,005.1	270,256.0	177,645.5	18,238.4	38,911.8	221,883.8	-47,756.8
30.09	-109,698.2	970,334.8	588,178.4	38,698.1	335,856.7	7,601.6	274,111.6	245,937.8	31,773.1	37,028.8	202,523.8	69,261.4
31.12	-98,769.4	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	342,816.8	285,823.7	22,595.1	43,311.9	275,707.6	40,084.0
<b>1999</b>												
31.01	-97,133.5	1,183,113.5	776,473.1	33,047.7	362,966.9	10,625.8	329,986.1	307,447.6	34,600.5	45,287.7	286,346.6	82,311.7
28.02	-92,887.0	1,187,343.9	771,804.1	29,822.1	375,601.8	10,115.9	340,333.1	317,670.0	40,047.8	47,757.4	279,139.5	69,509.1
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
30.04	-49,307.7	1,254,207.5	818,205.1	31,560.3	392,376.6	12,065.5	371,892.0	345,757.0	46,283.0	61,288.8	283,852.1	95,826.9
31.05	-7,772.8	1,264,455.4	838,790.1	34,740.3	376,512.2	14,412.8	403,981.9	351,488.3	40,034.2	58,805.2	286,180.6	116,192.3
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
31.07	14,576.2	1,271,430.6	833,305.4	38,708.8	385,126.3	14,290.1	429,382.0	362,600.9	35,502.9	63,401.1	320,693.1	74,426.9
31.08	25,574.2	1,300,618.3	843,379.0	39,405.6	401,452.9	16,380.8	432,913.0	379,799.1	42,120.0	70,221.7	334,549.8	66,588.9
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
31.10	87,774.4	1,369,413.4	861,225.3	42,956.3	449,374.7	15,857.1	454,336.5	412,176.5	34,681.1	79,310.3	360,029.2	116,654.1
30.11	126,498.0	1,402,776.1	859,443.1	43,519.9	479,292.9	20,520.2	471,572.5	438,243.6	45,767.6	87,199.9	368,842.0	117,648.5
31.12	<b>107,184.1</b>	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	<b>46,423.9</b>
<b>2000</b>												
31.01	<b>172,760.2</b>	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	<b>465,413.8</b>	<b>82,011.9</b>
29.02	<b>252,199.4</b>	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	<b>473,965.7</b>	<b>82,193.1</b>
31.03	<b>288,125.6</b>	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	<b>472,398.7</b>	<b>87,418.7</b>
30.04	<b>349,983.6</b>	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	<b>81,635.2</b>
31.05	413,092.6	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	81,550.1

Table 1.11

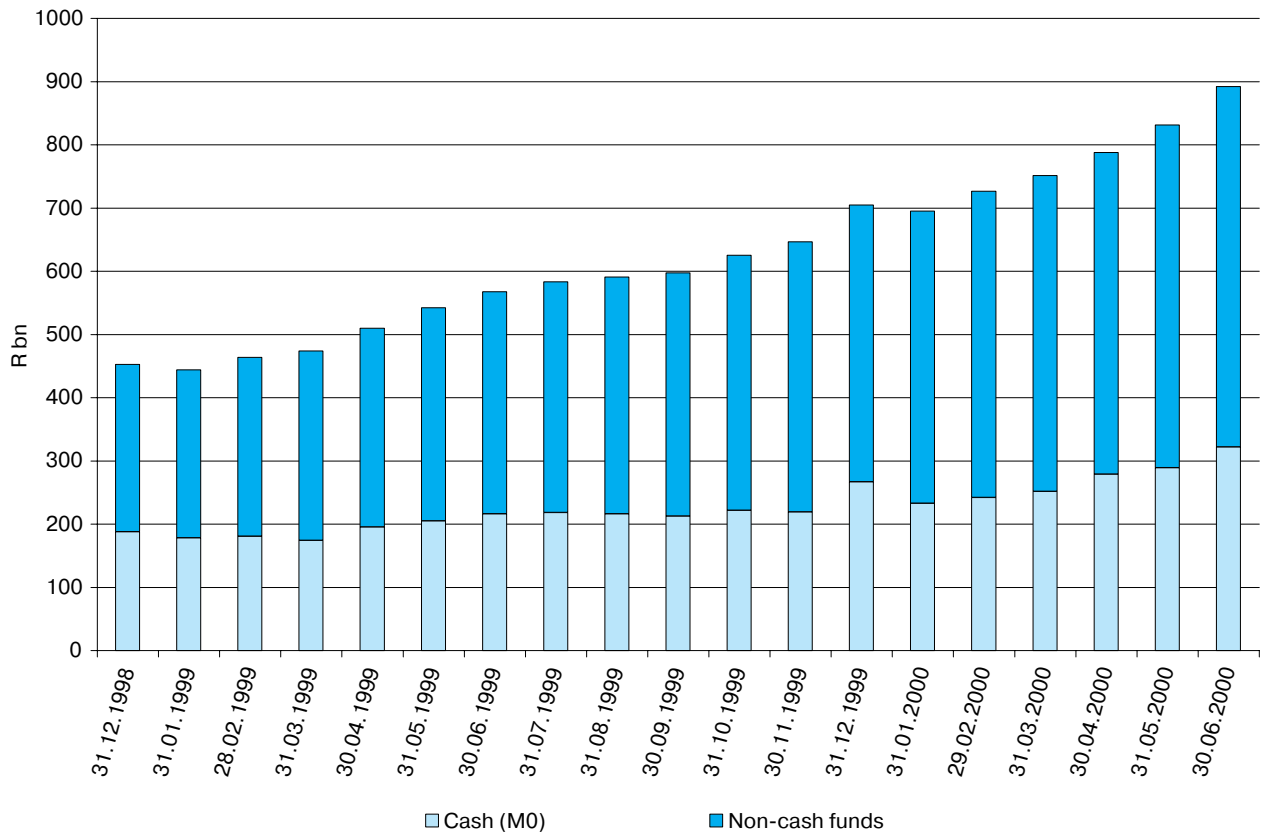
### Money Supply (National Definition)

*(billion rubles at end of period)*

	Money supply (M2)		of which:		% growth in money supply	
	Total	cash in circulation (M0)	non-cash funds		from previous month	from beginning of the year
			cash in circulation (M0)	non-cash funds		
<b>1997</b>						
31.12	374.1	130.4	243.7		4.7	—
<b>1998</b>						
31.03	360.4	119.1	241.3		-0.7	-3.7
30.06	368.6	129.8	238.8		-0.4	-1.5
30.09	365.8	154.2	211.6		6.5	-2.2
31.12	448.4	187.8	260.5		13.0	—
<b>1999</b>						
31.01	444.2	178.0	266.2		-0.9	-0.9
28.02	463.9	180.8	283.1		4.4	3.5
31.03	473.8	174.1	299.7		2.1	5.7
30.04	509.6	195.2	314.4		7.6	13.7
31.05	542.4	205.3	337.1		6.4	21.0
30.06	567.7	216.4	351.3		4.7	26.6
31.07	583.2	218.2	365.1		2.7	30.1
31.08	590.8	216.2	374.6		1.3	31.8
30.09	597.4	212.8	384.6		1.1	33.3
31.10	625.1	222.0	403.1		4.6	39.4
30.11	646.5	219.3	427.2		3.4	44.2
31.12	704.7	266.6	438.1		9.0	—
<b>2000</b>						
31.01	695.0	232.9	462.1		-1.4	-1.4
29.02	726.6	242.0	484.6		4.6	3.1
31.03	751.4	251.5	499.9		3.4	6.6
30.04	787.9	279.1	508.8		4.9	11.8
31.05	831.6	289.3	542.3		5.6	18.0
30.06	892.2	321.8	570.4		7.3	26.6

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)

	1999						2000					
	1.07	1.08	1.09	1.10	1.11	1.12	1.02	1.03	1.04	1.05	1.06	1.07
1. Precious metals	39,391	40,992	43,718	47,184	54,647	55,872	58,922	58,865	59,612	57,671	56,010	55,761
2. Funds and securities in foreign currency held by nonresidents	189,315	164,167	162,386	168,730	205,564	211,468	255,207	285,086	342,366	395,023	451,665	495,459
3. Credits and deposits	172,504	188,183	192,040	190,831	197,625	199,837	205,892	<b>206,525</b>	205,174	206,307	206,131	204,958
of which:												
— credits to resident credit institutions	14,149	15,837	15,909	15,879	15,861	15,863	15,742	15,726	15,731	15,726	15,597	15,597
— for servicing foreign government debt	151,320	164,836	168,473	167,210	173,933	176,053	184,074	184,705	183,406	183,133	181,988	180,869
4. Securities	259,922	253,324	256,763	258,190	277,872	284,521	<b>294,386</b>	<b>298,172</b>	<b>298,082</b>	<b>297,764</b>	297,478	298,012
of which:												
— securities of Russian government	214,929	207,929	210,934	210,937	229,492	236,499	244,938	249,051	249,048	249,043	249,173	249,171
5. Other assets	62,768	63,731	66,723	66,968	67,974	80,935	66,505	72,769	72,497	77,519	78,767	74,002
of which:												
— fixed assets	29,912	30,038	30,158	30,434	30,903	31,447	36,911	36,769	36,815	36,654	36,584	36,721
<b>Total assets</b>	<b>729,900</b>	<b>710,397</b>	<b>721,630</b>	<b>731,903</b>	<b>803,682</b>	<b>832,633</b>	<b>880,912</b>	<b>921,417</b>	<b>977,731</b>	<b>1,034,284</b>	1,090,051	1,128,192
1. Cash in circulation	231,796	233,355	232,686	229,332	237,941	237,121	252,812	261,249	270,370	298,793	309,136	342,028
2. Funds in accounts with the Bank of Russia	194,455	190,131	195,778	198,509	245,521	261,393	295,889	312,436	356,871	382,123	434,324	440,630
of which:												
— funds of the central government	31,624	33,166	33,869	34,011	50,312	52,149	49,893	57,439	57,747	72,250	82,754	72,787
— funds of resident credit institutions	135,418	130,131	132,614	128,737	149,555	159,070	168,511	181,541	212,941	209,637	242,740	252,959
3. Float	7,088	8,114	6,695	11,309	8,085	13,880	9,017	7,871	12,054	17,196	13,968	12,586
4. Other liabilities	172,493	160,738	168,412	174,713	194,048	202,212	<b>171,358</b>	<b>188,042</b>	<b>186,646</b>	<b>184,396</b>	180,873	181,214
of which:												
— IMF loan	92,438	81,880	83,975	86,270	90,509	90,410	83,933	82,812	82,445	81,367	79,943	80,439
5. Capital	118,068	118,059	118,059	118,040	118,087	118,027	<b>151,836</b>	<b>151,819</b>	<b>151,790</b>	151,776	151,750	151,734
<b>Total liabilities</b>	<b>729,900</b>	<b>710,397</b>	<b>721,630</b>	<b>731,903</b>	<b>803,682</b>	<b>832,633</b>	<b>880,912</b>	<b>921,417</b>	<b>977,731</b>	<b>1,034,284</b>	1,090,051	1,128,192

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 —	28

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

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

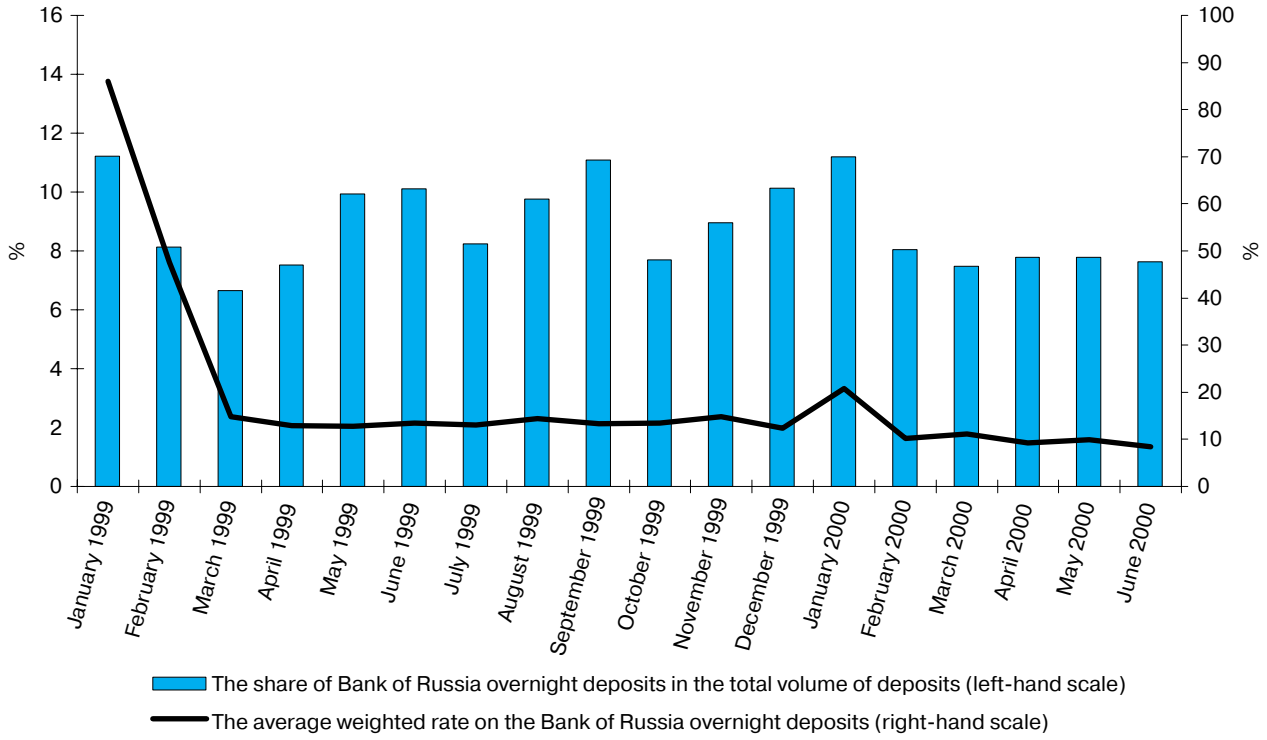




Table 2.4

## 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
<b>1999</b>																		
January	13.77	14.67	—	25.10	—	28.00	—	—	—	70.03	3.53	—	10.69	—	15.76	—	—	—
February	7.61	7.30	—	24.14	—	27.35	—	25.00	—	50.83	10.70	—	14.24	—	21.61	—	2.62	—
March	2.37	1.59	—	18.00	—	21.03	—	24.77	—	41.62	3.66	—	31.00	—	9.16	—	14.55	—
April	2.06	4.00	—	17.17	—	20.07	—	23.00	—	46.95	0.46	—	29.67	—	11.70	—	11.23	—
May	2.04	3.27	—	10.52	—	15.00	—	20.94	25.00	62.16	2.75	—	15.81	—	5.63	—	13.44	0.21
June	2.15	2.46	—	10.00	—	15.00	—	20.00	25.00	63.21	3.67	—	15.96	—	8.39	—	8.55	0.23
July	2.09	2.80	—	9.53	—	14.54	—	20.00	25.00	51.56	5.39	—	14.07	—	11.05	—	17.90	0.04
August	2.30	4.53	—	9.03	10.67	14.15	15.98	20.00	25.00	61.39	2.51	—	9.83	0.62	9.00	2.09	14.38	0.17
September	2.13	1.61	—	9.00	10.00	14.00	15.00	20.00	25.00	69.33	0.76	—	7.27	0.05	6.01	0.54	13.29	2.74
October	2.15	3.51	4.50	9.00	10.00	14.00	15.00	20.00	—	48.15	1.57	0.05	14.16	2.10	14.67	3.84	15.47	—
November	2.38	3.12	4.50	7.79	9.48	13.07	14.23	19.42	23.71	56.01	0.24	0.03	11.26	0.70	11.60	1.76	17.44	0.95
December	1.98	3.26	4.50	6.79	8.87	11.96	14.00	17.00	20.79	63.27	0.32	0.04	9.73	1.41	16.66	3.96	3.42	1.19
<b>2000</b>																		
January	3.33	4.46	4.86	6.77	8.00	11.00	13.00	17.00	20.00	69.96	4.54	0.34	2.89	0.37	5.95	1.09	14.68	0.18
February	1.64	3.50	—	6.00	8.00	11.00	13.00	17.00	20.00	50.21	0.25	—	9.04	1.36	8.14	7.04	23.44	0.52
March	1.79	1.33	2.57	6.00	6.87	9.14	11.11	13.30	18.21	46.70	3.95	1.30	9.60	0.36	6.47	2.67	18.89	10.06
April	1.48	1.39	3.00	5.44	5.71	7.49	7.59	10.26	12.80	48.62	4.78	0.11	10.03	0.64	3.38	4.17	5.79	22.48
May	1.59	0.99	2.21	4.73	5.03	6.66	7.03	8.32	11.17	48.66	0.76	0.77	8.07	0.55	8.28	2.39	1.47	29.05
June	1.35	0.74	1.00	4.50	5.00	6.50	7.00	8.00	10.82	47.64	0.74	0.21	9.55	1.47	6.51	0.39	0.64	32.85

Chart 7

Interest Rates Dynamics in 1997–2000

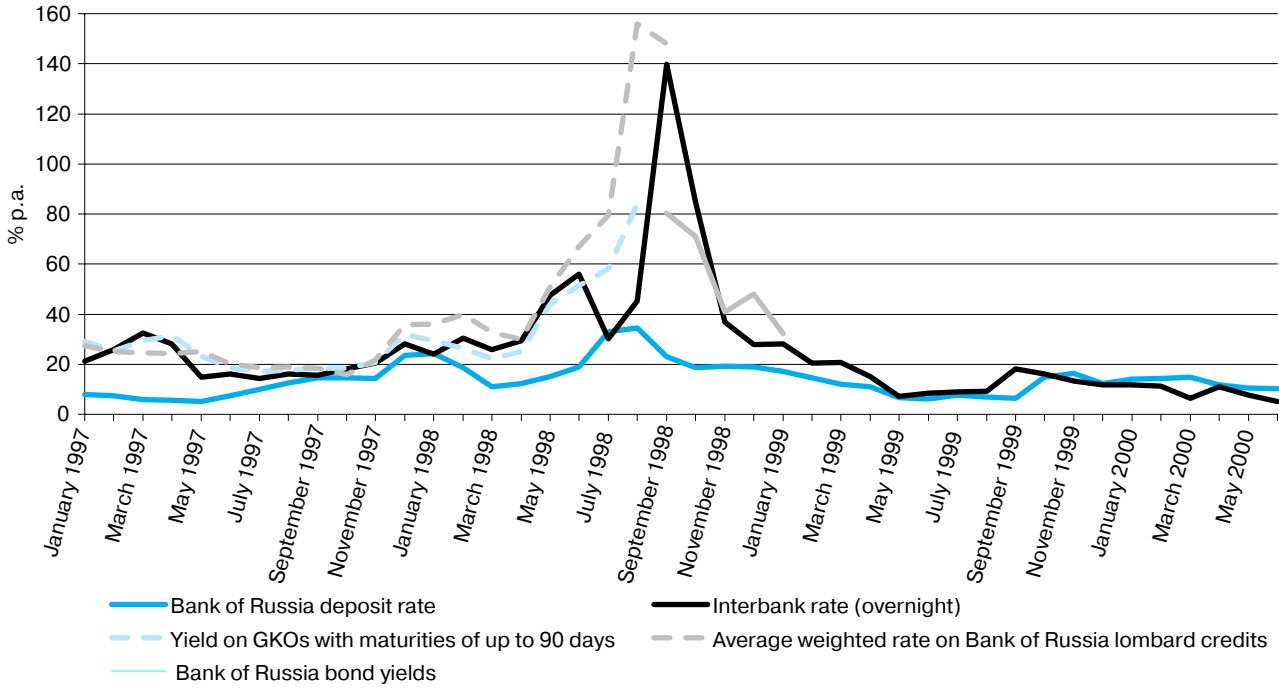


Chart 8

Interest Rates Dynamics in January, 1999 — June, 2000

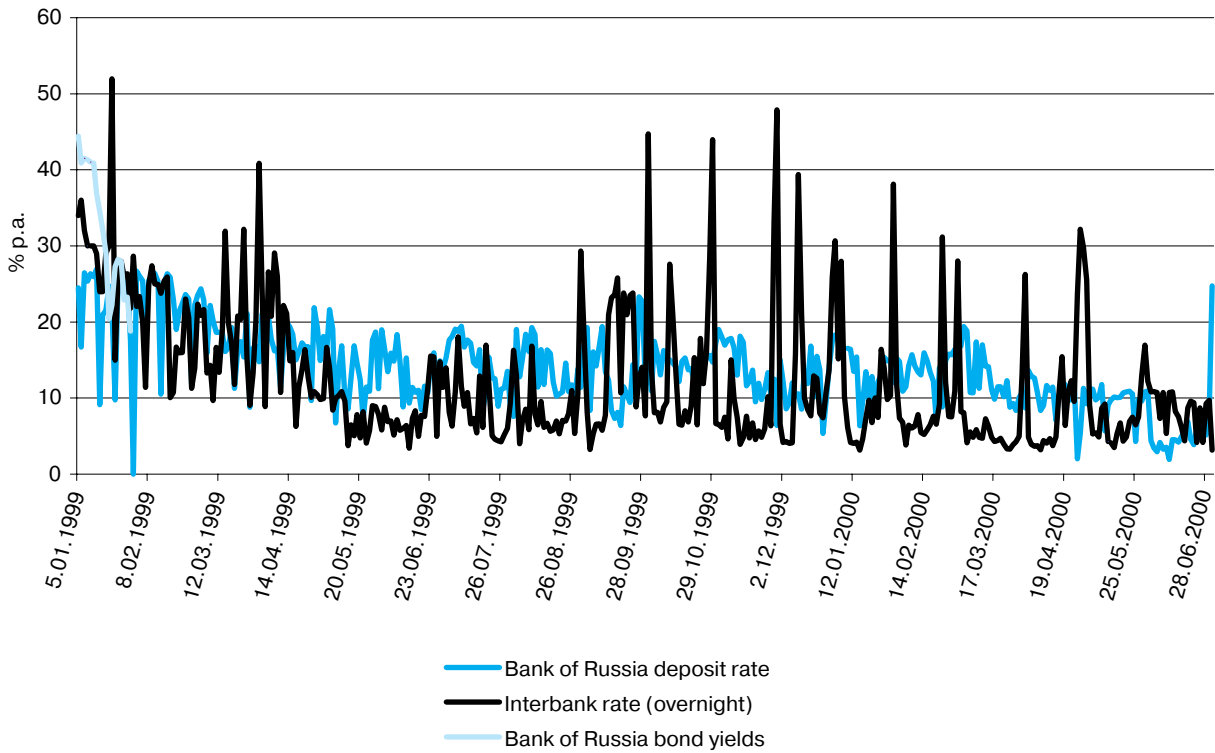


Table 2.5

## Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1999</b>															
January	20.65	—	—	—	—	20.65	21.91	—	—	—	22.40	23.06	22.58	21.80	21.45
February	—	22.77	22.92	23.12	23.14	23.12	—	—	23.05	22.90	22.76	22.79	22.89	—	—
March	—	22.89	22.89	22.93	23.01	23.09	—	—	—	23.03	22.98	23.04	23.12	—	—
April	24.16	24.29	24.83	—	—	25.11	25.10	25.12	25.09	25.03	—	—	24.96	24.90	24.85
May	24.16	—	—	—	—	24.09	24.07	24.04	—	—	—	24.00	23.99	24.69	24.92
June	24.44	24.43	24.40	24.38	24.36	—	—	24.34	24.33	24.31	24.29	24.27	—	—	—
July	24.21	24.21	24.29	—	—	24.29	24.48	24.46	24.44	24.42	—	—	24.40	24.38	24.36
August	—	—	24.19	24.22	24.30	24.40	24.55	—	—	25.29	25.01	24.96	24.90	24.88	—
September	24.81	25.22	25.87	25.82	—	—	25.82	25.79	25.73	25.71	25.70	—	—	25.54	25.53
October	25.05	25.20	—	—	25.49	25.90	25.78	25.72	25.76	—	—	25.76	25.74	25.70	25.67
November	—	26.07	26.37	26.26	26.24	26.23	—	—	—	26.19	26.11	26.11	26.31	—	—
December	26.53	26.75	26.68	26.74	—	—	26.84	26.82	26.87	26.87	26.83	—	—	—	26.82
<b>2000</b>															
January	27.00	—	—	—	—	26.90	27.23	—	—	—	27.73	28.44	28.85	28.65	28.57
February	28.55	28.55	28.64	28.77	28.77	—	—	28.76	28.72	28.69	28.66	28.77	—	—	28.77
March	28.65	28.64	28.60	28.59	—	—	28.58	28.55	—	28.53	28.51	—	—	28.50	28.49
April	28.60	—	—	28.78	28.76	28.72	28.68	28.66	—	—	28.63	28.59	28.56	28.53	28.50
May	—	—	—	28.38	28.36	28.36	28.36	—	—	—	28.34	28.32	28.30	—	—
June	28.23	28.25	28.34	—	—	28.34	28.32	28.30	28.27	28.25	—	—	—	28.43	28.33

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1999</b>																
January	21.88	—	—	22.37	22.98	22.39	22.73	22.75	—	—	22.95	22.82	22.67	22.77	22.60	—
February	22.84	23.11	22.87	22.92	22.84	—	—	22.84	22.80	22.82	22.84	22.86	—	—	—	—
March	23.26	23.35	23.41	23.65	23.68	—	—	23.92	24.29	24.22	24.18	24.19	—	—	24.20	24.18
April	24.80	24.77	—	—	24.78	24.77	24.72	24.67	24.62	—	—	24.53	24.40	24.31	24.23	—
May	—	—	24.86	24.79	24.75	24.70	24.65	—	—	24.60	24.55	24.50	24.46	24.44	—	—
June	24.25	24.23	24.23	24.23	—	—	24.23	24.23	24.23	24.22	24.22	—	—	24.22	24.22	—
July	24.34	24.32	—	—	24.30	24.28	24.26	24.24	24.23	—	—	24.22	24.22	24.22	24.21	24.19
August	—	24.86	24.76	24.62	24.60	24.82	—	—	24.80	24.76	24.75	24.75	24.75	—	—	24.75
September	25.48	25.40	25.41	—	—	25.40	25.34	25.31	25.29	25.28	—	—	25.27	25.22	25.08	—
October	25.80	—	—	25.88	25.83	25.83	25.79	25.76	—	—	25.71	25.68	25.80	26.09	26.05	—
November	26.24	26.24	26.32	26.41	26.39	—	—	26.49	26.47	26.43	26.43	26.43	—	—	26.42	—
December	26.80	26.77	26.77	—	—	26.72	26.71	26.74	26.72	26.76	—	—	26.95	27.00	27.00	—
<b>2000</b>																
January	—	—	28.57	28.57	28.52	28.51	28.44	—	—	28.44	28.49	28.55	28.55	28.55	—	—
February	28.72	28.71	28.79	28.74	—	—	28.74	28.87	28.83	28.80	28.70	—	—	28.66	—	—
March	28.46	28.43	28.41	—	—	28.39	28.38	28.36	28.34	28.33	—	—	28.31	28.29	28.27	28.46
April	—	—	28.60	28.78	28.62	28.59	28.55	—	—	28.53	28.53	28.46	28.43	28.40	—	—
May	28.28	28.27	28.27	28.33	28.31	—	—	28.30	28.29	28.28	28.28	28.27	—	—	28.27	28.25
June	28.29	28.26	—	—	28.24	28.23	28.22	28.19	28.17	—	—	28.13	28.11	28.09	28.07	—

Chart 9

**Official US Dollar to Ruble Exchange Rate Dynamics  
in August, 1998 – June, 2000**

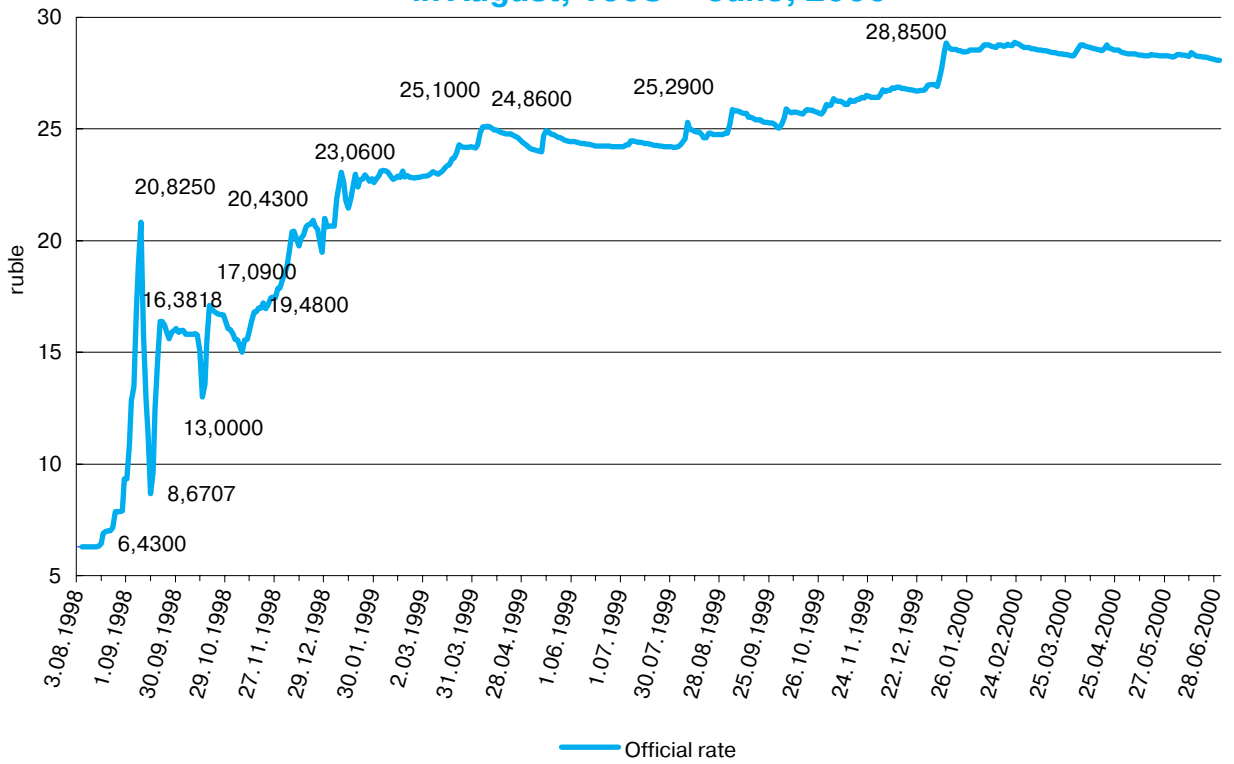


Table 2.6

## Official Euro to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1999</b>															
January	24.09	—	—	—	—	24.40	25.73	—	—	—	25.89	26.71	25.95	25.24	25.00
February	—	25.86	25.97	26.20	26.16	26.20	—	—	25.93	25.89	25.69	25.81	25.73	—	—
March	—	25.17	24.92	25.05	25.00	25.00	—	—	—	25.10	25.00	25.24	25.46	—	—
April	25.92	26.16	26.75	—	—	27.01	26.92	27.15	27.06	26.91	—	—	27.02	26.95	26.80
May	25.67	—	—	—	—	25.63	25.86	25.96	—	—	—	25.89	25.73	26.30	26.57
June	25.54	25.48	25.51	25.24	25.10	—	—	25.03	25.13	25.40	25.38	25.48	—	—	—
July	25.02	25.13	24.87	—	—	24.82	25.03	25.06	24.88	24.97	—	—	24.87	24.69	24.79
August	—	—	25.85	25.82	26.04	26.28	26.39	—	—	27.10	26.76	26.73	26.53	26.60	—
September	26.05	26.67	27.33	27.61	—	—	27.33	27.25	27.28	27.31	27.06	—	—	26.47	26.51
October	26.66	27.02	—	—	27.32	27.77	27.61	27.54	27.58	—	—	27.35	27.41	27.71	27.71
November	—	27.46	27.78	27.62	27.53	27.18	—	—	—	27.14	27.18	27.23	27.38	—	—
December	26.72	27.00	26.85	26.78	—	—	26.87	27.41	27.58	27.63	27.35	—	—	—	27.20
<b>2000</b>															
January	27.20	—	—	—	—	27.92	28.21	—	—	—	28.48	29.26	29.85	29.48	29.29
February	27.98	27.89	27.81	28.00	28.49	—	—	28.20	28.18	28.32	28.45	28.35	—	—	28.45
March	27.75	27.76	27.90	27.61	—	—	27.37	27.39	—	27.43	27.57	—	—	27.51	27.48
April	27.40	—	—	27.43	27.50	27.66	27.57	27.41	—	—	27.36	27.51	27.39	27.32	27.17
May	—	—	—	25.77	25.31	25.27	25.41	—	—	—	25.72	25.61	25.55	—	—
June	26.27	26.45	26.37	—	—	26.75	26.83	27.02	27.11	26.98	—	—	—	27.10	27.30

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1999</b>																
January	25.63	—	—	25.89	26.59	25.93	26.31	26.38	—	—	26.62	26.41	26.14	26.06	25.79	—
February	25.76	25.90	25.68	25.81	25.58	—	—	25.20	25.19	25.05	25.17	25.11	—	—	—	—
March	25.38	25.33	25.69	26.09	25.96	—	—	26.00	26.46	26.42	26.33	26.26	—	—	26.02	25.94
April	26.77	26.40	—	—	26.48	26.41	26.26	26.20	26.22	—	—	26.02	25.91	25.94	25.73	—
May	—	—	26.49	26.52	26.39	26.36	26.09	—	—	25.97	26.02	25.95	25.57	25.52	—	—
June	25.29	25.25	24.98	25.00	—	—	25.20	25.03	25.05	25.01	25.24	—	—	25.21	25.07	—
July	24.87	24.81	—	—	24.65	24.98	25.35	25.48	25.45	—	—	25.51	25.86	25.81	25.80	25.94
August	—	26.30	26.17	25.88	25.80	26.39	—	—	26.45	25.83	26.03	25.86	25.90	—	—	25.92
September	26.26	26.49	26.34	—	—	26.48	26.32	26.58	26.41	26.58	—	—	26.42	26.37	26.46	—
October	27.91	—	—	28.17	27.95	27.86	27.78	27.77	—	—	27.46	27.42	27.30	27.41	27.43	—
November	27.10	27.11	27.15	27.49	27.19	—	—	27.30	27.30	27.11	26.91	26.87	—	—	26.84	—
December	26.95	26.96	27.23	—	—	26.95	27.01	26.98	26.96	27.14	—	—	27.33	27.32	27.23	—
<b>2000</b>																
January	—	—	28.92	28.84	28.94	28.84	28.93	—	—	28.51	28.72	28.60	28.56	28.23	—	—
February	28.12	28.18	28.39	28.44	—	—	28.35	28.67	29.01	28.87	28.46	—	—	27.44	—	—
March	27.52	27.57	27.58	—	—	27.57	27.59	27.25	27.26	27.54	—	—	27.69	27.37	27.08	27.13
April	—	—	27.59	27.28	27.07	26.90	26.80	—	—	26.80	26.78	26.15	26.20	25.89	—	—
May	25.94	25.71	25.49	25.34	25.30	—	—	25.38	25.59	25.61	25.44	25.79	—	—	26.31	26.19
June	27.10	26.94	—	—	27.31	27.04	26.82	26.68	26.38	—	—	26.34	26.38	26.57	26.48	—

Table 2.7

## Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1999</b>															
January	12.32	—	—	—	—	12.48	13.16	—	—	—	13.24	13.66	13.27	12.90	12.78
February	—	13.22	13.28	13.40	13.38	13.39	—	—	13.26	13.24	13.14	13.20	13.16	—	—
March	—	12.87	12.74	12.81	12.78	12.78	—	—	—	12.83	12.78	12.90	13.02	—	—
April	13.25	13.37	13.68	—	—	13.81	13.77	13.88	13.84	13.76	—	—	13.81	13.78	13.70
May	13.12	—	—	—	—	13.11	13.22	13.27	—	—	—	13.24	13.16	13.45	13.59
June	13.06	13.03	13.04	12.91	12.83	—	—	12.80	12.85	12.99	12.98	13.03	—	—	—
July	12.79	12.85	12.72	—	—	12.69	12.80	12.81	12.72	12.77	—	—	12.72	12.63	12.68
August	—	—	13.22	13.20	13.31	13.44	13.49	—	—	13.85	13.68	13.67	13.57	13.60	—
September	13.32	13.63	13.97	14.12	—	—	13.98	13.93	13.95	13.97	13.84	—	—	13.54	13.55
October	13.63	13.82	—	—	13.97	14.20	14.12	14.08	14.10	—	—	13.98	14.01	14.17	14.17
November	—	14.04	14.21	14.12	14.08	13.90	—	—	—	13.87	13.90	13.92	14.00	—	—
December	13.66	13.81	13.73	13.69	—	—	13.74	14.01	14.10	14.13	13.98	—	—	—	13.91
<b>2000</b>															
January	13.91	—	—	—	—	14.28	14.43	—	—	—	14.56	14.96	15.26	15.07	14.98
February	14.31	14.26	14.22	14.32	14.57	—	—	14.42	14.41	14.48	14.54	14.50	—	—	14.55
March	14.19	14.19	14.26	14.12	—	—	13.99	14.00	—	14.03	14.09	—	—	14.06	14.05
April	14.01	—	—	14.03	14.06	14.14	14.10	14.02	—	—	13.99	14.07	14.01	13.97	13.89
May	—	—	—	13.18	12.94	12.92	12.99	—	—	—	13.15	13.09	13.07	—	—
June	13.43	13.52	13.48	—	—	13.68	13.72	13.81	13.86	13.79	—	—	—	13.86	13.96



	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1999</b>																
January	13.11	—	—	13.24	13.59	13.26	13.45	13.49	—	—	13.61	13.50	13.36	13.32	13.18	—
February	13.17	13.24	13.13	13.20	13.08	—	—	12.89	12.88	12.81	12.87	12.84	—	—	—	—
March	12.97	12.95	13.14	13.34	13.27	—	—	13.29	13.53	13.51	13.46	13.43	—	—	13.30	13.26
April	13.69	13.50	—	—	13.54	13.50	13.43	13.40	13.40	—	—	13.30	13.25	13.26	13.16	—
May	—	—	13.55	13.56	13.49	13.48	13.34	—	—	13.28	13.30	13.27	13.07	13.05	—	—
June	12.93	12.91	12.77	12.78	—	—	12.88	12.80	12.81	12.79	12.90	—	—	12.89	12.82	—
July	12.71	12.68	—	—	12.60	12.77	12.96	13.03	13.01	—	—	13.04	13.22	13.20	13.19	13.26
August	—	13.45	13.38	13.23	13.19	13.49	—	—	13.52	13.21	13.31	13.22	13.24	—	—	13.25
September	13.43	13.55	13.47	—	—	13.54	13.46	13.59	13.50	13.59	—	—	13.51	13.48	13.53	—
October	14.27	—	—	14.40	14.29	14.24	14.20	14.20	—	—	14.04	14.02	13.96	14.01	14.03	—
November	13.86	13.86	13.88	14.05	13.90	—	—	13.96	13.96	13.86	13.76	13.74	—	—	13.72	—
December	13.78	13.79	13.92	—	—	13.78	13.81	13.79	13.78	13.88	—	—	13.98	13.97	13.92	—
<b>2000</b>																
January	—	—	14.79	14.75	14.80	14.74	14.79	—	—	14.58	14.68	14.62	14.60	14.43	—	—
February	14.38	14.41	14.52	14.54	—	—	14.50	14.66	14.83	14.76	14.55	—	—	14.03	—	—
March	14.07	14.09	14.10	—	—	14.09	14.10	13.93	13.94	14.08	—	—	14.16	13.99	13.85	13.87
April	—	—	14.11	13.95	13.84	13.75	13.70	—	—	13.70	13.69	13.37	13.39	13.24	—	—
May	13.26	13.14	13.03	12.96	12.94	—	—	12.98	13.08	13.10	13.01	13.19	—	—	13.45	13.39
June	13.85	13.77	—	—	13.96	13.82	13.71	13.64	13.49	—	—	13.47	13.49	13.59	13.54	—

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
01.06.2000	234.11	248.97	4.05	4.47	456.16	503.78	472.69	522.03
02.06.2000	235.06	249.98	4.06	4.48	457.76	505.55	478.49	528.44
05.06.2000	242.57	257.97	4.07	4.50	467.67	516.49	504.15	556.79
06.06.2000	245.05	260.61	4.17	4.60	468.96	517.92	505.42	558.18
07.06.2000	246.75	262.41	4.14	4.58	468.68	517.60	517.53	571.56
08.06.2000	244.83	260.38	4.17	4.61	453.17	500.48	529.25	584.50
09.06.2000	244.70	260.24	4.18	4.61	453.68	501.04	532.18	587.74
13.06.2000	253.08	269.15	4.17	4.60	464.13	512.58	538.99	595.25
14.06.2000	246.17	261.80	4.22	4.66	449.99	496.97	547.78	604.96
15.06.2000	248.49	264.26	4.13	4.57	448.53	495.35	546.18	603.19
16.06.2000	249.22	265.05	4.18	4.62	449.73	496.68	563.81	622.67
19.06.2000	247.21	262.91	4.17	4.61	456.11	503.73	570.97	630.57
20.06.2000	245.64	261.23	4.16	4.60	463.33	511.70	569.87	629.37
21.06.2000	245.72	261.32	4.12	4.55	470.59	519.72	566.36	625.48
22.06.2000	245.01	260.56	4.14	4.57	474.17	523.67	548.39	605.64
23.06.2000	244.18	259.68	4.06	4.49	461.53	509.71	537.35	593.45
26.06.2000	241.83	257.18	4.08	4.50	473.14	522.54	548.02	605.23
27.06.2000	242.69	258.10	4.06	4.49	476.94	526.73	544.37	601.20
28.06.2000	244.34	259.85	4.07	4.50	468.36	517.26	534.10	589.85
29.06.2000	248.00	263.75	4.05	4.48	471.31	520.52	541.93	598.50
30.06.2000	246.44	262.08	4.09	4.51	463.70	512.11	521.15	575.56

### 3. FINANCIAL MARKETS

#### 3.1. Interbank Credit Market

Table 3.1.1

#### Monthly Average Moscow Interbank Bid Rates (MIBID)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
<b>1999</b>								
January	26.30	25.00	19.44	21.94	—	23.41	—	—
February	16.27	17.50	18.45	20.85	—	22.75	—	25.00
March	10.90	13.75	14.91	16.91	—	20.32	—	25.50
April	10.97	16.25	14.75	17.57	—	22.91	—	28.86
May	6.21	7.00	9.89	14.06	—	22.67	—	27.89
June	5.08	—	6.71	10.86	—	15.86	—	22.14
July	5.60	4.67	5.00	9.05	—	15.00	—	20.00
August	5.71	6.00	5.00	9.00	10.00	14.91	17.21	20.09
September	10.95	6.00	10.73	14.09	14.64	18.14	19.95	22.14
October	10.96	10.00	13.38	15.86	17.95	20.62	22.57	24.24
November	7.63	5.00	9.90	13.29	15.81	19.10	23.81	23.71
December	9.31	6.00	13.23	16.05	20.05	24.30	25.35	24.50
<b>2000</b>								
January	7.77	5.00	8.20	10.00	11.67	13.67	16.27	19.80
February	7.84	3.67	7.90	10.57	12.43	14.86	18.43	20.14
March	6.19	8.33	6.77	9.32	11.41	13.23	16.14	17.32
April	6.93	—	6.85	9.45	10.73	11.98	13.90	15.65
May	6.49	—	7.33	8.97	10.41	11.14	13.83	14.81
June	5.10	—	4.24	5.88	6.83	8.60	9.69	12.33

Table 3.1.2

## Monthly Average Moscow Interbank Offered Rates (MIBOR)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
<b>1999</b>								
January	42.65	30.00	60.44	63.28	—	66.06	—	—
February	32.00	27.50	57.35	59.65	—	62.15	—	65.00
March	27.41	23.75	55.36	57.36	—	60.55	—	65.36
April	25.21	25.00	48.84	56.55	—	60.55	—	63.36
May	15.81	12.00	28.33	41.11	—	54.44	—	61.33
June	10.01	—	12.86	18.29	—	27.14	—	39.29
July	11.89	8.33	13.91	17.95	—	25.00	—	35.00
August	11.13	10.00	13.14	17.05	18.71	24.50	26.57	34.91
September	18.30	9.50	21.55	25.23	27.05	30.27	33.82	38.09
October	17.85	14.00	23.76	26.57	28.90	31.10	34.10	37.81
November	14.78	10.00	20.90	24.57	27.05	30.76	38.14	39.67
December	16.21	10.00	25.60	29.30	35.05	40.20	40.80	41.25
<b>2000</b>								
January	14.44	9.50	18.93	21.47	24.60	26.60	29.73	35.53
February	14.35	7.33	18.48	21.95	24.38	26.38	31.33	34.19
March	11.16	11.67	14.14	17.64	19.39	21.82	25.45	27.82
April	11.75	—	12.85	16.20	17.73	19.78	22.30	24.30
May	11.19	—	13.86	15.14	16.69	19.00	22.19	23.47
June	8.75	—	9.17	11.26	12.84	15.29	18.29	20.05

Table 3.1.3

### Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
<b>1999</b>								
January	28.12	—	—	—	—	—	—	—
February	20.35	21.08	30.00	—	—	—	—	—
March	20.65	—	22.03	—	—	—	—	—
April	15.17	—	13.40	—	—	—	—	—
May	7.06	—	11.89	—	—	—	—	—
June	8.40	—	15.82	13.00	—	—	—	—
July	8.98	4.67	10.33	—	—	—	—	—
August	9.27	4.00	11.75	—	—	—	—	28.40
September	18.22	—	16.59	—	—	—	—	—
October	16.13	—	13.14	19.00	—	—	—	—
November	13.17	10.00	10.44	—	—	31.64	34.00	—
December	11.78	—	22.57	—	35.00	38.50	—	—
<b>2000</b>								
January	11.84	—	13.50	—	—	28.00	—	—
February	11.27	—	9.91	16.00	—	—	—	—
March	6.50	2.47	10.25	—	—	—	—	—
April	11.12	—	—	—	—	—	—	—
May	7.64	—	8.83	—	—	—	—	—
June	5.06	—	8.00	—	—	—	—	—

Table 3.1.4

## Daily Average Moscow Interbank Bid Rates (MIBID)

*(% p.a. for ruble credits)*

Date	Term of credit, days <sup>1</sup>						
	1	7	14	21	30	60	90
1.06.2000	7.1	6.0	8.5	9.0	9.5	12.5	14.0
2.06.2000	4.6	4.0	5.5	6.5	9.0	10.0	13.0
5.06.2000	4.8	4.0	5.5	6.5	9.0	10.0	13.0
6.06.2000	4.6	4.0	5.5	6.5	9.0	10.0	13.0
7.06.2000	4.8	4.0	5.5	6.5	9.0	10.0	13.0
8.06.2000	4.6	4.0	5.5	6.5	9.0	10.0	13.0
9.06.2000	3.9	4.0	5.5	6.5	9.0	10.0	13.0
13.06.2000	5.6	4.0	5.0	6.5	9.0	10.0	13.0
14.06.2000	5.4	4.0	5.0	6.5	9.0	10.0	13.0
15.06.2000	5.8	4.0	5.0	6.5	9.0	10.0	13.0
16.06.2000	4.8	4.0	5.0	6.5	9.0	10.0	13.0
19.06.2000	5.2	4.0	5.0	6.5	9.0	10.0	13.0
20.06.2000	5.2	4.5	7.0	7.5	8.5	9.5	12.0
21.06.2000	5.6	4.5	7.0	7.5	8.5	9.5	12.0
22.06.2000	5.4	4.5	7.0	7.5	8.5	9.5	12.0
23.06.2000	4.2	4.5	7.0	7.5	8.5	9.5	12.0
26.06.2000	5.0	4.5	7.0	7.5	8.5	9.5	12.0
27.06.2000	5.8	4.5	7.0	7.5	8.5	9.5	12.0
28.06.2000	5.3	4.0	5.0	6.0	7.0	8.0	10.0
29.06.2000	4.7	4.0	5.0	6.0	7.0	8.0	10.0
30.06.2000	4.7	4.0	5.0	6.0	7.0	8.0	10.0

<sup>1</sup> Rates on credits with other terms were not announced from June 1 to 30, 2000.

Table 3.1.5

### Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

Date	Moscow Interbank Offered Rate (MIBOR) on credits <sup>1</sup>							Moscow Interbank Actual Credit Rate (MIACR) <sup>2</sup>	
	Term of credit, days								
	1	7	14	21	30	60	90	1	7
1.06.2000	11.4	15.5	15.0	14.5	15.0	19.0	21.0	4.4	—
2.06.2000	8.4	9.0	11.5	12.5	17.0	19.0	20.0	3.4	—
5.06.2000	8.4	9.0	11.5	12.5	17.0	19.0	20.0	2.9	—
6.06.2000	8.0	9.0	11.5	12.5	17.0	19.0	20.0	4.1	—
7.06.2000	8.0	9.0	11.5	12.5	17.0	19.0	20.0	3.3	—
8.06.2000	7.8	9.0	11.5	12.5	17.0	19.0	20.0	3.5	—
9.06.2000	7.1	9.0	11.5	12.7	17.0	19.0	20.0	1.9	—
13.06.2000	9.4	9.0	9.5	12.0	15.0	19.0	20.0	4.6	—
14.06.2000	9.4	9.0	9.5	12.0	15.0	19.0	20.0	4.5	—
15.06.2000	9.4	9.0	9.5	12.0	15.0	19.0	20.0	4.2	—
16.06.2000	8.2	9.0	9.5	12.0	15.0	19.0	20.0	4.9	—
19.06.2000	8.4	9.0	9.5	12.0	15.0	19.0	20.0	5.6	—
20.06.2000	8.4	8.5	12.0	13.5	14.5	18.5	20.0	6.9	—
21.06.2000	9.0	8.5	12.0	13.5	14.5	18.5	20.0	4.6	—
22.06.2000	9.2	8.5	12.0	13.5	14.5	18.5	20.0	3.9	—
23.06.2000	7.4	8.5	12.0	13.5	14.5	18.5	20.0	6.0	—
26.06.2000	8.4	8.5	12.0	13.5	14.5	18.5	20.0	7.8	—
27.06.2000	9.4	8.5	12.0	13.5	14.5	18.5	20.0	7.2	8.0
28.06.2000	9.7	9.0	11.0	13.0	14.0	15.0	20.0	5.1	—
29.06.2000	9.1	9.0	11.0	13.0	14.0	15.0	20.0	8.2	—
30.06.2000	9.3	9.0	11.0	13.0	14.0	15.0	20.0	24.8	—

<sup>1</sup> Rates on credits with other terms were not announced from June 1 to 30, 2000.

<sup>2</sup> No credits with other terms were extended from June 1 to 30, 2000.

## 3.2. Exchange Market

Table 3.2.1

### US Dollar Trade at Interbank Currency Exchange

(USD million)

	Average weighted dollar/ruble rate											
	MICEX					SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX	SICEX
	Average weighted <sup>1</sup>	Today <sup>2</sup>	Tomorrow <sup>3</sup>	Spot <sup>4</sup>	Spot/next <sup>5</sup>							
<b>1999</b>												
January	—	22.4229	23.0423	22.9483	22.8846	22.4978	22.2269	22.3535	22.3174	22.1994	21.9128	22.5006
February	—	22.9029	23.1091	23.1432	23.1746	22.9538	22.8740	22.9032	22.9246	22.8823	22.9069	22.8912
March	—	23.5561	24.5681	24.2921	23.9265	23.7917	23.6629	23.6914	23.6970	23.4126	23.5598	23.7983
April	—	24.7161	25.3784	25.4033	25.5070	24.8888	24.6196	24.7933	24.8654	24.6953	24.7519	24.7440
May	—	24.4590	24.7760	24.7186	24.9983	24.5573	24.5273	24.4303	24.4834	24.4257	24.5539	24.5386
June	24.2178	24.2867	24.4300	24.4845	24.8733	24.3234	24.3084	24.3128	24.3344	24.2889	24.2969	24.2686
July	24.3121	—	24.3755	24.3886	23.8239	24.3690	24.3459	24.3244	24.3963	24.3200	24.3066	—
August	24.7185	—	24.7892	24.7778	—	24.8210	24.7598	—	24.6115	—	25.0608	—
September	25.4538	—	25.5490	25.9262	25.4100	25.4876	25.5586	—	25.5376	—	25.3322	—
October	25.7644	—	25.8454	25.8219	25.5000	25.8244	25.7701	—	25.7417	—	25.7437	—
November	26.3280	—	26.4351	26.4004	26.4200	26.3899	26.3484	—	26.3275	—	—	—
December	26.8072	—	26.8329	26.8252	26.8271	26.8459	26.8042	26.7700	26.8151	—	—	—
<b>2000</b>												
January	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	—	—



End  
(USD million)

	Trading volume										
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX	SICEX		
<b>1999</b>											
January	—	3,567.0	187.4	16.2	16.2	25.5	11.0	18.3	15.0		
February	—	3,301.6	207.6	19.4	19.4	21.9	7.2	9.3	8.1		
March	—	4,493.1	326.4	30.1	47.3	32.6	10.5	13.0	12.3		
April	—	4,423.7	309.2	19.8	35.1	27.1	7.5	14.2	10.5		
May	—	4,126.6	269.8	18.2	22.3	20.9	8.4	11.2	7.5		
June	351.1	4,184.4	322.8	26.7	22.5	17.8	9.2	25.4	6.7		
July	3,531.6	4,448.9	164.1	3.5	0.5	3.2	0.1	—	—		
August	4,134.0	5,525.6	14.4	3.9	—	4.9	—	0.0	—		
September	3,779.1	5,899.7	13.9	2.6	—	2.8	—	0.1	—		
October	3,138.7	4,853.5	12.7	2.5	—	2.6	—	0.0	—		
November	3,504.5	5,501.1	13.9	3.2	—	2.1	—	—	—		
December	3,953.3	6,081.5	15.3	8.4	0.1	3.9	—	—	—		
<b>2000</b>											
January <sup>6</sup>	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	—	—		

<sup>1</sup> Since 29.06.1999 instead of special trade session the uniform trade session is entered.

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

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

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

<sup>5</sup> Settlement time not later than the third business day after the transaction day.

<sup>6</sup> 26.01.2000 a UTS on SPECEX was conducted separately due to technical reasons.

Abbreviations used in this Table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

NICEX — Nizhni Novgorod Currency and Stock Exchange

SICEX — Samara Interbank Currency Exchange

Table 3.2.2

## German Mark Trade at Interbank Currency Exchange

(DM million)

	Average weighted DM/ruble rate			Trading volume		
	MICEX	SPECEX	ROSEX	MICEX	SPECEX	ROSEX
<b>1999</b>						
January	16.4819	13.9208	13.6000	60.9	1.0	0.4
February	13.2786	13.8494	12.8800	30.8	1.5	0.03
March	13.5764	13.5600	13.1000	31.8	2.6	0.01
April	13.9298	14.0432	13.6000	19.8	2.5	0.01
May	13.5289	13.4795	13.3078	12.2	3.8	0.11
June	12.9889	13.0482	12.7800	13.8	5.8	0.10
July	12.9092	12.9060	—	15.6	2.7	—
August	13.4840	13.4907	13.4122	28.4	3.0	0.09
September	—	13.8162	13.6000	—	2.8	0.02
October	—	14.2480	—	—	2.0	—
November	—	13.9416	—	—	1.0	—
December	—	13.8290	—	—	0.5	—
<b>2000</b>						
January	—	15.0260	—	—	0.0	—
February	—	14.7010	—	—	0.0	—
March	—	14.2843	—	—	0.0	—
April	—	13.7500	—	—	0.0	—
May	—	13.2801	—	—	0.1	—
June	—	13.6000	—	—	0.0	—

Abbreviations used in this table:

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

Table 3.2.3

## Euro Trade at Interbank Currency Exchange

(Euro million)

	Average weighted euro/ruble rate			Trading volume		
	UTS	MICEX	SPECEX	UTS	MICEX	SPECEX
<b>1999</b>						
September	—	27.0847	26.7483	—	7.1	0.1
October	27.6867	27.6884	27.5165	38.4	7.6	0.0
November	27.2282	27.3669	27.2704	52.2	8.7	0.1
December	27.1928	27.3991	27.2810	66.5	11.8	0.4
<b>2000</b>						
January	28.9374	28.8671	29.0958	70.3	2.7	0.1
February	28.3411	28.4456	28.1231	73.9	6.5	0.9
March	27.4919	27.6732	27.4185	94.4	8.4	0.1
April	27.1754	26.7619	27.1892	73.3	2.6	0.2
May	25.6441	25.6875	25.4864	97.6	1.6	0.5
June	26.8560	26.9211	27.0611	87.6	6.0	0.2

Abbreviations used in this table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

Table 3.2.4

## Foreign Cash Flow Through Authorized Banks Across Russia

(USD million)

1	Total foreign currency receipts <sup>1</sup>	of which:					
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	received from legal entities for entering to their foreign currency accounts	other receipts
2	3	4	5	6	7	8	
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	169.1	1,304.5
1999	32,563.9	8,343.1	8,110.7	6,988.1	7,711.0	137.4	1,273.7
<b>1999</b>							
May	1,568.1	265.9	272.3	524.5	424.6	11.3	69.7
June	2,076.1	420.4	482.1	597.5	488.6	11.3	76.3
July	3,155.3	971.9	945.4	602.1	531.4	13.8	90.6
August	3,278.4	1,024.5	925.6	630.6	558.3	12.6	126.8
September	2,915.2	800.4	746.6	604.6	605.7	11.5	146.4
October	2,463.1	527.3	559.4	593.8	668.3	10.2	104.3
November	2,686.4	608.9	613.0	615.7	707.8	12.7	128.2
December	4,383.0	1,429.5	1,291.6	625.0	841.5	10.9	184.5
<b>2000</b>							
January	2,344.1	657.1	578.8	428.9	540.7	8.7	129.8
February	2,378.0	589.3	564.2	464.2	625.5	9.2	125.6
March	<b>3,204.3</b>	868.4	928.1	534.6	<b>733.8</b>	<b>10.7</b>	128.6
April	<b>2,592.3</b>	509.8	633.4	547.0	<b>780.8</b>	<b>9.4</b>	111.9
May	2,183.8	283.4	517.5	541.6	740.3	12.8	88.2

	Total foreign cash expenses <sup>2</sup>	of which:							Foreign cash balances at end of reporting period
		banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	payments from corporate foreign currency accounts	other		
	9	10	11	12	13	14	15	16	
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	439.3	1,152.4	562.9	
1999	32,454.6	359.7	8,332.3	9,164.9	13,035.6	515.7	1,046.2	2,494.9	
<b>1999</b>									
May	1,527.7	21.5	275.6	530.5	608.0	31.4	60.6	672.9	
June	2,173.7	26.0	475.4	717.8	828.2	32.5	93.8	576.4	
July	3,175.8	43.0	924.1	871.7	1,094.5	120.2	122.4	553.3	
August	3,193.0	29.0	971.8	898.0	1,179.9	31.9	82.4	636.3	
September	2,919.0	36.3	791.5	813.9	1,152.5	36.1	88.8	634.5	
October	2,444.7	44.8	570.5	747.7	973.3	35.5	73.1	652.9	
November	2,703.1	40.0	643.5	824.2	1,083.4	33.0	79.2	631.8	
December	4,354.2	37.8	1,373.0	1,031.5	1,707.5	50.3	154.1	663.3	
<b>2000</b>									
January	2,373.0	28.9	637.2	596.0	1,003.9	43.0	64.0	633.8	
February	2,375.2	32.5	616.6	611.7	<b>998.8</b>	36.7	<b>78.7</b>	633.8	
March	3,264.7	38.1	979.1	791.9	1,297.7	43.1	114.9	<b>571.8</b>	
April	<b>2,504.1</b>	<b>35.3</b>	663.3	639.9	1,051.0	36.6	<b>78.0</b>	<b>662.0</b>	
May	2,167.6	43.3	523.0	584.9	907.3	40.1	69.1	677.3	

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

<sup>2</sup> Excluding payments related to interbranch turnover.

End  
(USD million)

Table 3.2.5

## Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
<b>US Dollar</b>									
<b>1999</b>									
January	93.0	357.0	2,716.2	1,008.3	22.1336	23.3648	1.23	93.2	95.0
February	92.0	318.0	2,959.4	1,136.1	22.6280	23.3278	0.70	93.9	95.8
March	88.0	341.0	3,377.3	1,768.3	23.3591	24.5160	1.16	93.4	95.9
April	88.0	293.0	3,456.2	1,159.1	24.5334	25.6053	1.07	93.5	95.8
May	90.0	302.0	3,257.7	1,021.4	23.9010	24.9793	1.08	93.0	96.0
June	88.0	312.0	3,344.8	1,352.4	23.8986	24.6748	0.78	93.2	96.6
July	88.0	302.0	3,298.8	1,883.6	24.0216	24.7658	0.74	92.7	97.2
August	86.0	336.0	3,490.3	1,720.4	24.3364	25.2254	0.89	92.3	97.2
September	85.0	322.0	3,402.5	1,570.2	25.0863	25.9171	0.83	93.6	97.3
October	88.0	297.0	3,319.8	1,519.6	25.3013	26.0364	0.74	94.0	97.1
November	88.0	282.0	3,145.6	1,721.3	25.9122	26.5976	0.69	94.6	97.1
December	95.0	317.0	3,080.0	2,215.0	26.4872	27.2455	0.76	94.3	97.6
<b>2000</b>									
January	79.0	272.0	2,498.8	1,357.5	27.7928	28.7672	0.97	93.8	97.6
February	83.0	245.0	2,760.7	1,556.2	28.3044	28.9759	0.67	94.9	97.7
March	87.0	279.0	3,017.7	1,869.4	28.1211	28.7438	0.62	95.2	97.8
April	93.0	266.0	2,968.9	1,404.5	28.1741	28.8499	0.68	95.2	97.2
May	93.0	263.0	3,070.4	1,276.0	27.8742	28.5366	0.66	94.7	96.9

End

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices		
	buy	sell	buy	sell	buy	sell		buy	sell	
	<b>German mark</b>									
<b>1999</b>										
January	143.0	345.0	158.3	67.7	12.7817	14.1360	1.35	4.8	3.7	
February	133.0	344.0	169.3	59.5	12.7897	13.8300	1.04	4.4	3.2	
March	134.0	373.0	209.8	93.0	12.7494	13.9543	1.21	4.8	3.1	
April	136.0	349.0	211.2	55.1	13.1114	14.2061	1.09	4.7	3.0	
May	143.0	353.0	207.6	49.9	12.6299	13.7363	1.11	5.0	3.0	
June	146.0	370.0	206.9	57.1	12.0981	13.1421	1.04	4.8	2.6	
July	152.0	206.0	221.3	113.3	11.9495	13.0612	1.11	5.3	2.1	
August	149.0	415.0	241.5	55.7	12.3734	13.6270	1.25	5.6	2.1	
September	138.0	410.0	202.3	47.9	12.6456	13.8281	1.18	4.5	2.0	
October	139.0	375.0	186.3	51.6	13.0223	14.1936	1.17	4.3	2.3	
November	144.0	411.0	151.7	53.7	13.1365	14.1465	1.01	3.8	2.3	
December	155.0	436.0	164.9	58.0	13.2696	14.1501	0.88	4.1	1.8	
<b>2000</b>										
January	129.0	344.0	142.4	38.0	13.7995	14.8788	1.08	4.3	1.8	
February	132.0	372.0	134.4	36.6	13.6902	14.6449	0.95	3.6	1.8	
March	137.0	409.0	139.0	44.1	13.3801	14.2718	0.89	3.3	1.7	
April	148.0	394.0	141.3	42.8	13.2377	14.0931	0.86	3.4	2.1	
May	160.0	409.0	157.2	42.7	12.5134	13.3900	0.88	3.7	2.4	

Chart 10

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

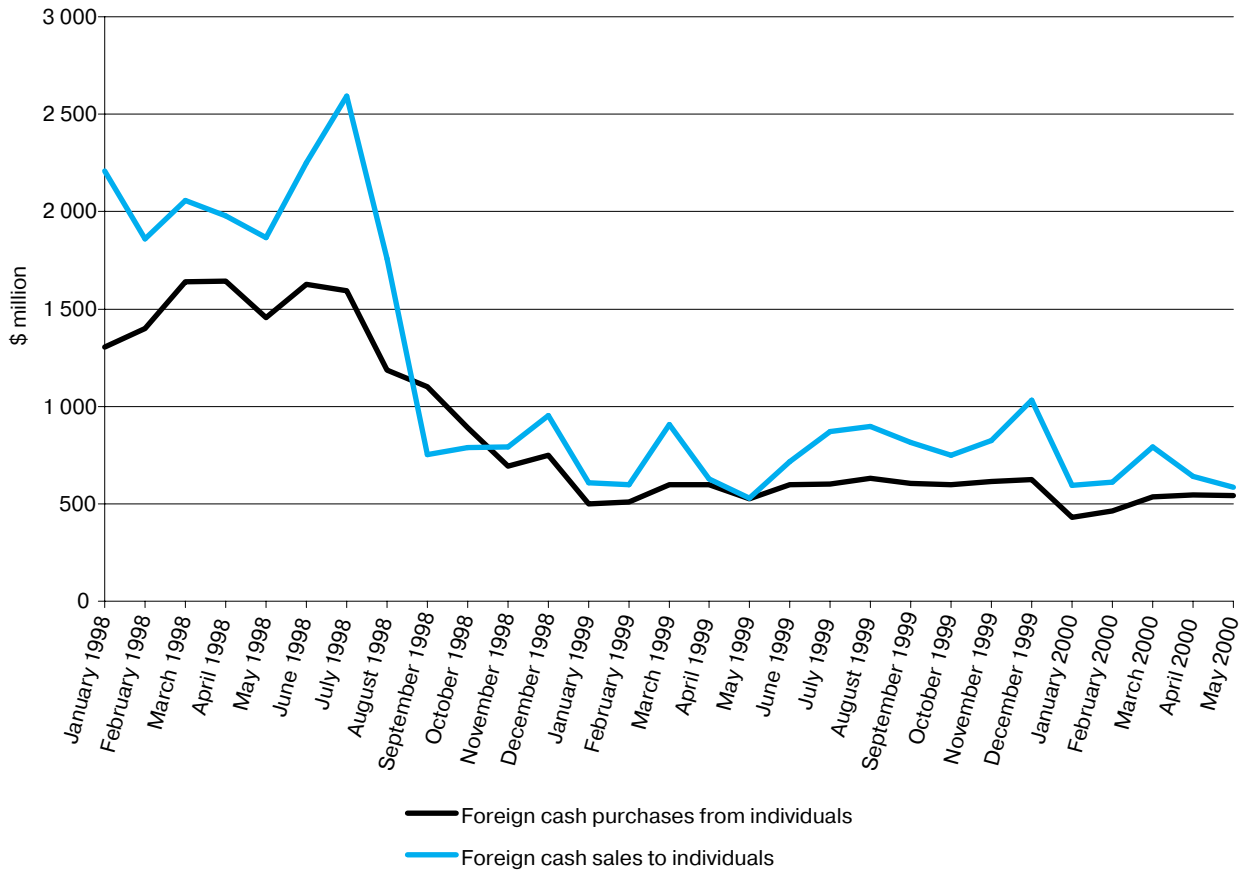




Table 3.2.6

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

Average size of transactions		1999								2000				
		May	June	July	August	September	October	November	December	January	February	March	April	May
<b>up to \$250</b>														
purchase	number of transactions (thousand units)	3,461.8	3,573.6	3,555.6	3,782.1	3,651.5	3,504.6	3,282.9	3,231.9	2,656.9	2,905.3	3,157.9	3,115.5	3,119.3
	value of transactions (\$ million)	268.0	282.0	284.3	297.2	286.4	278.6	257.8	271.8	191.5	219.7	247.3	265.1	263.8
sale	number of transactions (thousand units)	658.5	793.7	1,109.0	884.9	858.8	896.1	995.2	1,098.8	815.2	1,035.0	1,044.5	842.3	865.2
	value of transactions (\$ million)	88.2	115.9	138.7	133.2	127.7	126.9	137.8	162.1	120.3	146.7	149.4	122.3	123.3
<b>from \$251 to \$500</b>														
purchase	number of transactions (thousand units)	105.8	86.6	75.7	68.4	48.2	86.0	81.3	89.3	51.3	59.4	69.5	67.0	62.2
	value of transactions (\$ million)	32.9	28.2	24.0	22.2	16.2	26.9	25.2	30.3	14.8	18.7	22.4	20.4	20.2
sale	number of transactions (thousand units)	298.4	440.2	621.7	622.5	543.5	506.1	609.3	903.0	480.0	478.1	715.1	517.2	486.5
	value of transactions (\$ million)	102.1	154.9	219.2	225.8	196.4	177.3	209.8	315.7	160.4	158.8	244.3	171.0	164.9
<b>from \$501 to \$2,000</b>														
purchase	number of transactions (thousand units)	16.9	8.8	7.3	10.8	8.5	6.8	7.1	8.7	4.9	3.0	5.8	5.7	6.7
	value of transactions (\$ million)	10.9	7.0	6.5	7.8	6.4	5.7	4.9	7.0	3.5	2.3	4.3	4.2	5.1
sale	number of transactions (thousand units)	147.2	198.9	292.3	293.8	237.4	193.3	185.8	297.8	114.4	94.1	171.8	107.1	115.2
	value of transactions (\$ million)	110.4	150.1	210.6	215.6	180.2	142.3	136.9	217.9	83.6	70.0	123.1	76.1	81.9
<b>from \$2,001 to \$5,000</b>														
purchase	number of transactions (thousand units)	0.0	0.4	0.4	0.0	0.4	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	value of transactions (\$ million)	0.2	0.9	1.1	0.3	1.1	0.4	1.0	1.2	1.0	0.8	1.0	0.8	0.5
sale	number of transactions (thousand units)	3.9	3.0	4.9	5.6	4.0	5.9	4.3	6.7	4.1	4.0	4.7	4.0	4.0
	value of transactions (\$ million)	10.5	8.4	12.7	15.5	12.2	15.0	11.2	18.7	10.3	11.4	11.9	10.2	11.1
<b>over \$5,000</b>														
purchase	number of transactions (thousand units)	0.4	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0
	value of transactions (\$ million)	3.0	0.0	0.2	0.3	0.8	0.4	2.7	1.6	0.6	1.2	0.9	0.0	0.8
sale	number of transactions (thousand units)	0.9	1.0	0.4	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.4	0.3
	value of transactions (\$ million)	9.7	8.7	4.6	4.9	3.8	4.1	4.1	4.2	4.0	3.6	4.2	4.3	2.7

Chart 11

Foreign Cash Sources in May, 2000

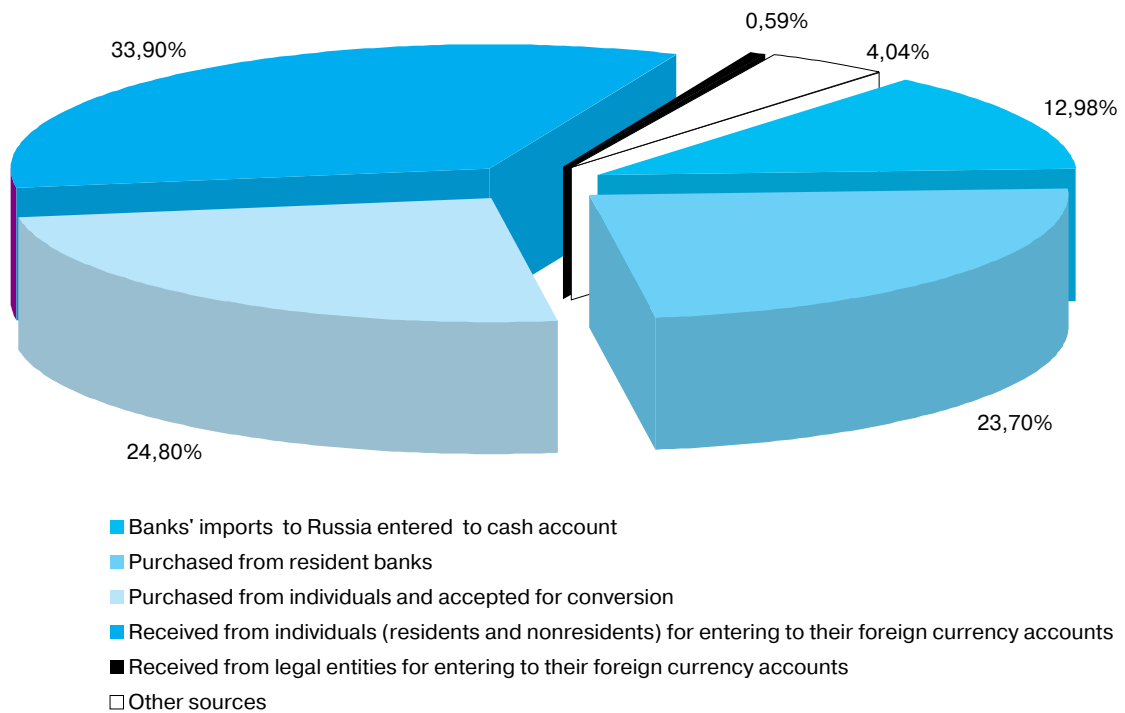
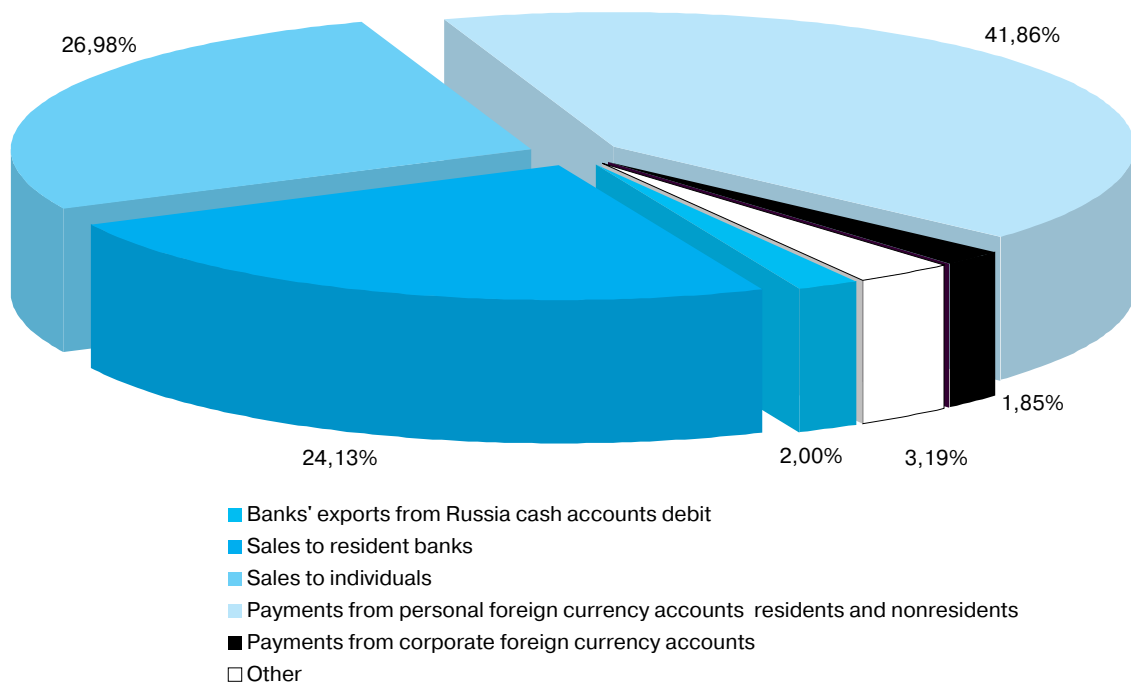


Chart 12

Structure of Foreign Cash Expenditures in May, 2000



### 3.3. Major Characteristics of the Government Securities Market

Table 3.3.1

#### Main Highlights of Auctions for GKO—OFZ Placement

Date	Security code	Days to redemption	Issue volume at par (million rubles)	Demand volume at par (million rubles)	Volume placed at par (million rubles)	Return (million rubles)	Cut-off price (as % of nominal price)	Average weighted price (as % of nominal price)	Official yield at average weighted price (% p.a.)	Unplaced volume at par (million rubles)
07.06.2000	SU21141RMFS5	119	3,000	5,105.7	2,926.5	2,779.0	94.9	95.0	16.28	73.6

Table 3.3.2

#### Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, million rubles	Marketable volume, million rubles	No. of coupon period	Current coupon rate, % p.a.
19.08.1998	07.06.2000	SU27003RMFS1	586.17	9,454.42	6	25
19.08.1998	07.06.2000	SU27009RMFS8	586.17	9,454.42	5	25
10.06.1997	10.06.2000	SU25016RMFS5	3,050.83	3,050.83	0	0
10.06.1997	10.06.2000	SU25016RMFS5	611.84	3,050.83	3	20
19.08.1998	21.06.2000	SU27004RMFS9	587.51	9,475.96	6	25
19.08.1998	21.06.2000	SU27010RMFS6	587.51	9,475.96	5	25

Table 3.3.3

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

Date	% of trading volume at par				
	GKO		OFZ		
	1 to 90 days	more than 90 days	fixed income	investment	permanent income
1.02.1999	0.00	0.00	23.57	6.73	66.95
1.03.1999	0.00	0.00	28.27	8.17	59.98
1.04.1999	0.00	0.00	35.74	10.48	51.19
1.05.1999	0.00	0.00	42.10	12.28	42.66
1.06.1999	0.00	0.00	42.10	12.28	42.66
1.07.1999	0.00	0.00	43.38	12.66	43.96
1.08.1999	0.00	0.00	43.41	12.66	43.93
1.09.1999	0.00	0.00	43.41	12.66	43.93
1.10.1999	0.00	0.00	43.41	12.66	43.93
1.11.1999	0.00	0.00	43.41	12.66	43.93
1.12.1999	0.00	0.00	43.41	12.66	43.93
1.01.2000	0.00	1.56	42.12	12.28	44.04
1.02.2000	0.39	1.23	43.49	12.67	42.23
1.03.2000	1.57	2.05	44.41	12.91	39.07
1.04.2000	2.43	1.79	44.23	12.80	38.75
1.05.2000	3.36	1.41	44.60	12.87	37.76
1.06.2000	1.92	1.64	45.62	12.92	37.90
1.07.2000	2.87	1.86	46.05	12.86	36.36

Table 3.3.4

## Major Parameters of the GKO—OFZs Secondary Market

Date	Market portfolio indicator, %				Market turnover indicator, %			
	Government short—term bonds	Investment federal loan bonds	Permanent—income federal loan bonds	Fixed—income federal loan bonds	Government short—term bonds	Investment federal loan bonds	Permanent—income federal loan bonds	Fixed—income federal loan bonds
	1	2	3	4	5	6	7	8
01.06.2000	16.12	36.02	33.10	40.28	0.00	36.02	25.96	40.30
02.06.2000	16.58	35.91	33.64	40.84	0.00	35.91	30.33	40.75
05.06.2000	10.08	34.84	33.29	40.40	10.08	34.84	26.10	40.35
06.06.2000	12.93	33.85	32.47	39.59	12.93	33.85	29.42	39.82
07.06.2000	15.34	31.83	31.82	38.78	0.00	31.83	25.99	39.17
08.06.2000	14.45	31.52	31.17	38.27	14.09	31.52	28.28	38.43
09.06.2000	14.28	31.25	30.55	37.21	13.75	31.25	28.77	37.57
13.06.2000	14.47	31.28	30.57	37.14	13.97	31.28	27.97	37.11
14.06.2000	14.80	30.46	30.50	36.69	14.10	30.46	25.64	36.88
15.06.2000	14.80	30.77	30.59	37.06	14.79	30.77	27.23	37.50
16.06.2000	14.48	30.41	30.40	37.01	14.13	30.41	25.85	36.76
19.06.2000	14.50	29.85	30.48	36.90	0.00	29.85	27.13	36.85
20.06.2000	14.60	29.57	31.03	36.89	13.74	29.57	27.78	37.01
21.06.2000	15.07	28.63	31.22	37.08	14.28	28.63	28.15	37.17
22.06.2000	14.39	27.56	30.53	36.51	13.95	27.56	24.79	36.71
23.06.2000	14.08	27.60	30.13	36.11	13.75	27.60	26.21	36.41
26.06.2000	15.35	29.65	31.01	36.39	16.40	29.65	24.39	36.42
27.06.2000	16.31	30.13	30.92	36.30	14.22	30.13	23.91	36.30
28.06.2000	16.88	28.92	29.98	35.63	17.26	28.92	25.60	35.75
29.06.2000	14.87	28.73	29.03	34.49	14.53	28.73	24.84	34.36
30.06.2000	14.80	27.11	28.23	33.69	12.81	27.11	23.58	34.09

Cont.

Date	Turnover ratio, %					Nominal value, million rubles					
	Government short-term bonds 9	Investment federal loan bonds 10	Permanent-income federal loan bonds 11	Fixed-income federal loan bonds 12	Government short-term bonds 13	Investment federal loan bonds 14	Permanent-income federal loan bonds 15	Fixed-income federal loan bonds 16			
01.06.2000	0.00	0.30	0.17	0.37	9,109.6	33,059.1	96,978.7	116,735.5			
02.06.2000	0.00	0.21	0.13	0.27	9,109.6	33,059.1	96,978.7	117,161.1			
05.06.2000	0.27	0.19	0.28	0.49	9,134.6	33,059.1	96,978.7	117,458.6			
06.06.2000	1.06	0.14	0.44	0.65	9,234.6	33,059.1	96,978.7	117,498.7			
07.06.2000	0.50	0.36	0.26	0.46	12,221.2	33,066.2	96,978.7	117,516.3			
08.06.2000	0.15	0.54	0.57	0.63	12,221.2	33,066.4	96,978.7	117,532.3			
09.06.2000	1.11	1.03	0.19	0.47	12,221.2	33,066.4	96,978.7	117,535.7			
13.06.2000	0.02	0.38	0.32	0.54	12,221.2	33,066.9	93,927.9	117,537.7			
14.06.2000	1.53	1.02	0.56	0.64	12,221.2	33,066.9	93,927.9	117,539.4			
15.06.2000	0.35	0.33	0.43	0.47	12,221.2	33,066.9	93,927.9	117,539.4			
16.06.2000	0.52	0.23	0.26	0.45	12,221.2	33,135.0	93,927.9	117,777.7			
19.06.2000	0.00	0.20	0.25	0.39	12,221.2	33,135.0	93,927.9	117,820.9			
20.06.2000	0.11	0.49	0.23	0.35	12,221.2	33,135.0	93,927.9	117,820.9			
21.06.2000	0.39	0.19	0.30	0.33	12,221.2	33,135.0	93,927.9	117,820.9			
22.06.2000	0.11	0.14	0.53	0.51	12,221.2	33,135.0	93,927.9	117,820.9			
23.06.2000	0.17	0.32	0.34	0.39	12,221.2	33,135.8	93,927.9	118,264.7			
26.06.2000	0.04	0.10	0.34	0.27	12,221.2	33,135.9	93,927.9	118,265.2			
27.06.2000	0.22	0.11	0.13	0.44	12,221.2	33,136.0	93,927.9	118,623.1			
28.06.2000	0.06	0.24	0.19	0.61	12,221.2	33,136.0	93,927.9	118,692.8			
29.06.2000	2.24	1.60	0.28	0.75	12,221.2	33,202.7	93,927.9	118,924.7			
30.06.2000	0.32	0.34	0.63	0.78	12,221.2	33,206.4	93,927.9	118,937.8			

End

Date	Market value, million rubles						Duration, days							
	Government short-term bonds		Investment federal loan bonds		Permanent-income federal loan bonds		Government short-term bonds		Investment federal loan bonds		Permanent-income federal loan bonds		Fixed-income federal loan bonds	
	17	18	18	19	19	20	21	22	22	23	23	24	24	
01.06.2000	9,922.7	20,585.9	20,585.9	81,863.8	81,863.8	85,632.4	79.2	562.0	562.0	353.0	353.0	685.9	685.9	
02.06.2000	9,922.7	20,628.9	20,628.9	81,853.8	81,853.8	85,317.8	78.2	561.0	561.0	351.7	351.7	684.1	684.1	
05.06.2000	9,977.0	20,933.0	20,933.0	82,203.6	82,203.6	86,204.9	75.4	558.0	558.0	348.2	348.2	682.5	682.5	
06.06.2000	10,269.5	21,187.6	21,187.6	82,905.5	82,905.5	87,243.0	75.7	557.0	557.0	349.3	349.3	683.7	683.7	
07.06.2000	13,123.2	21,704.6	21,704.6	83,283.1	83,283.1	87,129.2	84.6	556.0	556.0	349.1	349.1	693.9	693.9	
08.06.2000	13,188.6	21,800.7	21,800.7	83,732.0	83,732.0	87,855.5	83.8	555.0	555.0	348.0	348.0	693.8	693.8	
09.06.2000	13,217.5	21,883.3	21,883.3	84,137.3	84,137.3	89,241.0	82.7	554.0	554.0	348.5	348.5	695.4	695.4	
13.06.2000	13,223.3	21,943.2	21,943.2	80,676.9	80,676.9	89,628.9	78.7	550.0	550.0	360.8	360.8	691.6	691.6	
14.06.2000	13,206.6	22,168.1	22,168.1	80,806.1	80,806.1	90,260.7	77.7	549.0	549.0	359.5	359.5	692.0	692.0	
15.06.2000	13,131.5	22,105.3	22,105.3	80,828.3	80,828.3	89,853.5	76.0	548.0	548.0	358.8	358.8	690.7	690.7	
16.06.2000	13,036.9	22,256.8	22,256.8	80,992.7	80,992.7	90,198.7	75.4	547.0	547.0	358.9	358.9	689.5	689.5	
19.06.2000	13,036.9	22,449.0	22,449.0	81,082.4	81,082.4	90,580.4	72.4	544.0	544.0	355.4	355.4	687.0	687.0	
20.06.2000	13,268.8	22,538.4	22,538.4	81,175.2	81,175.2	90,671.4	71.0	543.0	543.0	354.3	354.3	686.0	686.0	
21.06.2000	13,174.0	22,800.2	22,800.2	81,162.9	81,162.9	89,342.3	70.4	542.0	542.0	354.0	354.0	693.4	693.4	
22.06.2000	13,181.4	23,098.4	23,098.4	81,649.5	81,649.5	90,150.3	69.5	541.0	541.0	353.1	353.1	693.7	693.7	
23.06.2000	13,157.1	23,105.6	23,105.6	81,875.4	81,875.4	90,978.8	68.6	540.0	540.0	352.3	352.3	694.4	694.4	
26.06.2000	13,126.5	22,615.3	22,615.3	81,566.8	81,566.8	90,847.8	65.6	537.0	537.0	349.2	349.2	691.0	691.0	
27.06.2000	13,107.7	22,509.3	22,509.3	81,628.1	81,628.1	91,238.1	64.7	536.0	536.0	348.7	348.7	690.9	690.9	
28.06.2000	13,126.6	22,834.0	22,834.0	82,136.9	82,136.9	92,215.3	63.6	535.0	535.0	348.1	348.1	691.6	691.6	
29.06.2000	13,145.1	22,946.4	22,946.4	82,545.1	82,545.1	93,971.7	62.8	534.0	534.0	347.7	347.7	693.8	693.8	
30.06.2000	13,147.8	23,393.9	23,393.9	83,255.1	83,255.1	95,120.1	61.8	533.0	533.0	350.7	350.7	695.4	695.4	

Table 3.4

## Corporate Securities Market Indicators

Date	RTS turnover (thousand dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.06.2000	21,591	41.99	194.75
2.06.2000	32,004	43.85	202.25
5.06.2000	28,026	43.36	200.95
6.06.2000	22,027	41.80	194.80
7.06.2000	26,693	42.12	193.92
8.06.2000	27,732	42.89	199.64
9.06.2000	18,294	43.06	200.21
13.06.2000	10,915	42.34	195.31
14.06.2000	17,425	41.61	191.25
15.06.2000	10,516	41.85	193.17
16.06.2000	12,792	42.11	194.63
19.06.2000	10,456	41.31	190.58
20.06.2000	15,895	39.77	184.13
21.06.2000	26,270	39.03	179.30
22.06.2000	14,551	39.18	180.90
23.06.2000	13,234	39.48	182.86
26.06.2000	8,480	38.89	180.08
27.06.2000	21,296	37.15	172.68
28.06.2000	24,061	36.85	170.17
29.06.2000	23,348	35.31	163.02
30.06.2000	26,352	37.56	171.40

Chart 13

## RTS-Interfax Index Dynamics





## 3.5. International Financial Markets

Table 3.5.1

### Treasury Bills Yield

(% p.a.)

	USA	France	Germany	United Kingdom	Italy	Bulgaria	Armenia	China (Hong Kong)	Lithuania
<b>1998</b>									
Q1	5.08	3.51	3.52	6.89	5.40	6.72	53.99	6.03	9.67
Q2	5.01	3.54	3.68	7.10	4.87	5.86	40.22	9.26	9.99
Q3	4.88	3.49	3.34	7.12	4.43	5.83	39.61	7.51	10.05
Q4	4.31	3.31	3.13	6.19	3.68	5.69	49.52	5.04	13.06
<b>1999</b>									
January	4.34	3.01	2.70	5.28	3.07	6.26	63.23	6.01	9.29
February	4.45	2.96	2.70	5.04	3.02	6.00	60.70	5.58	10.54
March	4.48	2.98	2.70	4.92	3.01	5.57	59.86	5.39	11.52
April	4.28	...	2.50	4.90	2.63	5.43	65.23	4.69	10.86
May	4.51	...	2.50	4.93	2.61	4.95	52.47	4.94	8.46
June	4.59	...	2.65	4.76	2.70	5.08	53.89	5.36	9.13
July	4.60	...	2.65	...	2.82	5.35	51.55	5.58	10.71
August	4.76	2.51	2.90	...	2.94	5.53	43.96	5.88	9.60
September	4.73	2.51	3.00	5.08	2.94	5.62	42.25	5.43	9.97
October	4.88	2.74	3.47	5.25	3.40	5.23	46.70	5.50	14.35
November	5.07	2.83	3.40	5.20	3.35	5.12	49.56	4.91	16.67
December	5.23	3.04	3.40	5.49	3.57	5.02	49.94	4.94	9.12
<b>2000</b>									
January	5.34	3.15	3.65	5.72	3.62	5.17	47.17	5.46	9.12
February	5.57	3.34	3.65	5.83	3.79	4.19	25.00	5.67	8.43
March	5.72	3.52	3.65	5.86	4.03	4.06	20.96	5.72	6.50
April	5.67	3.70	4.14	5.90	4.15	3.62	17.15	6.31	5.17
May	5.92	4.16	4.40	...	4.53	...	14.41	6.64	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1—7, 2000.

Table 3.5.2

## Money Market Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
<b>1998</b>													
Q1	5.52	0.43	3.38	3.45	7.46	5.95	57.92	23.93	6.38	32.51	4.38	2.05	5.74
Q2	5.50	0.44	3.38	3.43	7.15	5.15	66.31	18.64	6.06	25.77	6.13	2.30	5.88
Q3	5.53	0.39	3.38	3.45	7.21	4.91	74.18	10.21	5.09	53.78	6.00	2.76	6.63
Q4	4.86	0.23	3.43	3.32	6.54	3.96	52.76	7.16	2.46	49.57	5.50	2.78	6.24
<b>1999</b>													
January	4.63	0.23	3.13	3.14	6.13	3.10	37.92	6.35	1.19	21.40	5.94	2.73	3.87
February	4.76	0.18	3.09	3.11	5.75	3.07	39.97	5.65	2.00	39.79	6.13	2.68	7.26
March	4.81	0.04	...	2.93	5.44	3.03	41.98	5.03	1.94	73.84	5.63	3.04	5.91
April	4.74	0.03	...	2.68	5.06	2.68	35.54	4.82	1.13	49.77	4.38	2.83	6.15
May	4.74	0.03	...	2.55	5.25	2.56	28.76	4.80	1.94	16.94	5.00	2.50	3.65
June	4.76	0.03	...	2.57	4.69	2.62	22.55	4.81	1.63	11.13	5.94	3.33	5.27
July	4.99	0.03	...	2.51	...	2.68	14.84	4.84	2.06	14.09	5.88	3.18	5.58
August	5.07	0.03	...	2.43	...	2.69	12.45	4.75	2.25	62.76	5.88	3.63	5.62
September	5.22	0.03	...	2.42	5.19	2.72	12.34	4.74	2.19	60.36	4.50	2.62	8.48
October	5.20	0.02	...	2.49	5.06	3.36	12.32	4.75	2.56	74.91	6.31	2.99	11.52
November	5.42	0.03	...	2.92	5.63	3.45	12.28	4.75	2.31	59.17	5.75	3.00	7.61
December	5.30	0.02	...	3.03	3.25	3.47	12.06	4.77	2.63	55.52	5.75	2.59	4.23
<b>2000</b>													
January	5.45	0.02	...	3.03	5.94	3.34	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	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	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	9.49	4.98	2.44	10.60	6.13	3.12	2.68
May	6.27	...	...	3.92	...	4.36	...	...	...	...	6.75	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1—7, 2000.

Table 3.5.3

## Deposit Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
<b>1998</b>													
Q1	5.55	0.29	3.50	2.87	4.44	3.79	24.71	16.42	5.18	18.65	6.97	2.87	6.21
Q2	5.59	0.29	3.33	2.90	4.43	3.29	34.33	16.27	5.20	20.33	6.78	2.72	6.14
Q3	5.53	0.28	3.00	2.88	4.61	2.99	44.91	11.13	5.07	23.93	7.65	3.15	5.70
Q4	5.20	0.20	3.00	2.86	4.45	2.58	52.32	9.33	2.97	26.11	5.09	3.25	5.88
<b>1999</b>													
January	4.89	0.20	3.00	2.72	2.65	2.00	45.50	8.80	1.70	22.76	4.74	3.23	5.11
February	4.90	0.19	3.00	2.63	...	1.85	38.20	8.80	1.70	21.30	4.87	3.22	4.98
March	4.91	0.12	3.00	2.64	...	1.83	34.85	8.80	1.68	27.23	4.69	3.23	4.62
April	4.88	0.11	...	2.41	...	1.73	34.09	7.90	1.68	22.56	4.34	3.24	5.04
May	4.92	0.10	...	2.27	...	1.56	31.20	7.50	1.68	18.54	4.17	3.22	4.24
June	5.13	0.10	...	2.24	...	1.51	27.39	7.50	1.68	20.52	4.24	3.21	3.96
July	5.24	0.10	...	2.25	...	1.48	23.45	7.50	1.68	15.88	4.45	3.22	4.70
August	5.41	0.10	...	2.26	...	1.46	19.06	7.57	1.68	20.07	4.62	3.20	4.65
September	5.50	0.10	2.25	2.25	...	1.45	15.88	7.65	1.68	17.43	4.59	3.20	4.40
October	6.13	0.09	2.25	2.30	...	1.44	13.37	7.82	1.68	19.99	4.44	3.19	5.12
November	6.00	0.10	2.25	2.44	...	1.46	12.91	7.79	1.68	21.68	4.40	3.20	6.83
December	6.05	0.09	2.25	2.71	...	1.52	12.95	7.94	1.68	20.74	4.44	3.20	5.60
<b>2000</b>													
January	5.95	0.06	2.25	2.64	...	1.56	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	12.64	8.36	1.72	16.74	4.21	3.08	4.21
March	6.14	...	2.25	2.85	...	1.58	12.40	8.18	1.72	13.71	4.46	3.12	3.73
April	6.28	...	2.25	2.96	...	1.64	12.16	8.18	1.72	12.27	4.99	3.12	4.20
May	6.71	...	2.25	...	...	...	...	...	...	...	5.41	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1—7, 2000.

Table 3.5.4

## Lending Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
<b>1998</b>													
Q1	8.50	2.37	6.55	9.07	7.25	8.69	26.33	17.28	7.77	47.12	10.00	13.50	12.73
Q2	8.50	2.34	6.55	9.04	7.33	8.11	32.16	16.93	7.77	47.58	10.00	13.85	11.73
Q3	8.50	2.31	6.55	9.00	7.50	7.62	34.93	14.85	7.71	58.08	10.00	12.75	11.17
Q4	7.92	2.27	6.55	8.94	6.75	7.11	35.20	11.93	6.51	65.21	9.00	13.11	13.20
<b>1999</b>													
January	7.75	2.25	6.55	8.87	6.00	6.28	34.61	11.00	5.80	55.30	8.75	13.55	13.24
February	7.75	2.25	6.55	8.89	5.50	6.08	34.61	10.50	5.80	58.36	8.75	12.92	13.75
March	7.75	2.22	6.55	8.86	5.50	5.85	33.12	10.20	5.80	68.02	8.75	13.74	12.87
April	7.75	2.19	...	8.84	5.25	5.72	31.71	9.76	5.80	66.86	8.50	13.03	13.13
May	7.75	2.17	...	8.80	5.25	5.51	30.46	9.33	5.80	54.55	8.25	12.58	12.64
June	7.75	2.15	...	8.71	5.00	5.37	28.84	9.06	5.80	47.43	8.25	12.99	12.46
July	8.00	2.14	...	8.75	...	5.32	26.21	8.93	5.80	46.49	8.25	11.71	13.29
August	8.06	2.13	...	8.75	...	5.27	24.28	8.86	5.80	50.67	8.50	13.00	12.43
September	8.25	2.12	5.95	8.71	5.25	5.25	23.07	8.83	5.80	54.26	8.50	12.84	12.68
October	8.25	2.11	6.30	8.75	5.25	5.30	22.77	8.71	5.80	50.83	8.50	12.60	13.70
November	8.37	2.11	6.30	8.84	5.50	5.51	21.59	8.58	5.80	54.71	8.50	12.74	13.85
December	8.50	2.10	6.30	8.94	5.50	5.55	20.68	8.58	5.80	51.95	8.50	11.75	12.98
<b>2000</b>													
January	8.50	2.09	6.30	8.97	5.75	5.57	20.08	8.59	5.80	56.19	8.50	11.82	13.44
February	8.73	2.08	6.30	9.02	6.00	5.64	19.74	8.64	5.85	49.44	8.75	11.27	13.39
March	8.83	...	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	...	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	...	6.30	...	...	...	...	...	...	...	9.50	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1—7, 2000.

## 4. CREDIT INSTITUTIONS PERFORMANCE

### 4.1. General Description

Table 4.1.1

#### Number and Structure of Credit Institutions

	1999							2000					
	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06
1. Credit institutions registered by Bank of Russia	2,439	2,419	2,417	2,408	2,407	2,387	2,376	2,362	2,355	2,343	2,319	2,315	2,316
of which:													
— banks	2,407	2,386	2,383	2,374	2,373	2,353	2,342	2,326	2,318	2,305	2,281	2,277	2,278
— nonbank credit institutions	32	33	34	34	34	34	34	36	37	38	38	38	38
1.1. Registered 100 percent foreign-owned credit institutions	22	22	22	22	22	21	21	21	22	22	22	22	22
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)	2	3	3	1	1	1	1	2	3	3	4	1	1
of which:													
— banks	2	2	2	1	1	1	1	1	2	1	3	1	0
— nonbank credit institutions	0	1	1	0	0	0	0	1	1	2	1	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	1,401	1,390	1,389	1,385	1,375	1,363	1,349	1,344	1,338	1,333	1,330	1,331	1,331
of which:													
— banks	1,369	1,358	1,356	1,351	1,341	1,329	1,315	1,309	1,302	1,297	1,293	1,293	1,294
— nonbank credit institutions	32	32	33	34	34	34	34	35	36	36	37	38	37
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,305	1,293	1,294	1,290	1,285	1,274	1,264	1,259	1,256	1,254	1,251	1,253	1,254
— to conduct transactions in foreign currency	655	659	667	671	674	671	669	670	695	706	711	723	725
— credit institutions with general licence	247	245	246	245	242	242	242	243	242	242	242	241	244

Cont.

	1999						2000						
	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06
— to conduct transactions with precious metals:													
— permits	19	18	19	19	18	18	18	18	16	15	15	14	14
— licences <sup>1</sup>	121	123	129	129	129	131	134	135	141	142	143	144	145
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	136	136	137	139	136	133	133	132	132	127	125	127	127
of which:													
— 100 percent foreign-owned organisations	20	21	21	22	22	21	20	20	21	21	21	21	22
— credit institutions with foreign ownership from 50 to 100%	13	13	13	13	13	12	12	12	11	11	11	11	10
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	75,814	76,593	85,389	88,621	92,296	106,174	111,130	129,434	132,132	135,574	136,419	157,804	160,450
5. Branches of operating credit institutions in Russia	4,006	3,897	3,912	3,914	3,884	3,916	3,923	3,898	3,875	3,844	3,839	3,853	3,836
of which:													
— Sberbank branches	1,725	1,714	1,708	1,698	1,691	1,691	1,689	1,688	1,669	1,625	1,624	1,606	1,599
— branches of 100 percent foreign-owned banks	4	4	4	4	4	4	4	4	4	4	4	4	4
6. Branches of credit institutions abroad	4	3	3	3	3	4	4	4	3	3	3	3	3
7. Branches of nonresident banks in Russia	1	1	1	1	1	1	1	1	1	1	1	1	1
8. Representative offices of operating credit institutions <sup>2</sup>	174	163	173	178	178	186	182	186	183	183	188	180	185
of which:													
— in Russia	114	108	117	122	124	132	129	131	130	132	136	128	132
— in non-CIS countries	44	41	41	41	39	37	37	39	39	37	38	38	39
— in CIS countries	16	14	15	15	15	17	16	16	14	14	14	14	14
9. Credit institutions with revoked licences — cumulative No.	1,038	1,028	1,027	1,024	1,033	1,025	1,028	1,018	1,016	1,009	987	985	986

	1999												2000					
	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02	31.03	30.04	31.05	30.06					
	End	End	End	End	End	End	End	End	End	End	End	End	End					
10. Credit institutions subjected to liquidation — cumulative No.	927	916	924	928	938	923	917	910	907	906	888	887	888					
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	676	665	665	655	652	<b>632</b>	615	603	<b>593</b>	<b>587</b>	<b>579</b>	<b>564</b>	550					
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	534	556	559	568	569	589	600	616	625	638	664	668	668					
of which:																		
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	196	218	219	227	228	248	258	269	278	290	315	318	318					
— credit institutions liquidated owing to reorganisation	334	334	336	337	337	337	338	343	343	344	345	346	346					
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	334	334	336	337	337	337	338	343	343	344	345	346	346					
of which:																		
— reorganisation into branches of other banks	308	308	310	311	311	311	311	314	314	315	316	317	317					
— taken over by other banks (without creating a branch)	26	26	26	26	26	26	27	29	29	29	29	29	29					
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4					

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

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

Table 4.1.2

## Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 million rubles		From 3 million to 10 million rubles		From 10 million to 30 million rubles		From 30 million to 60 million rubles		From 60 million to 150 million rubles		From 150 million to 300 million rubles		300 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
<b>1998</b>															
31.12	352	23.8	464	31.4	349	23.6	189	12.8	72	4.9	21	1.4	29	2.0	1,476
<b>1999</b>															
31.01	335	22.7	460	31.2	349	23.7	198	13.4	78	5.3	24	1.6	30	2.0	1,474
28.02	315	21.6	457	31.4	346	23.8	203	13.9	81	5.6	23	1.6	31	2.1	1,456
31.03	297	20.7	447	31.2	339	23.7	210	14.7	81	5.7	27	1.9	32	2.2	1,433
30.04	285	20.1	442	31.1	334	23.5	215	15.1	81	5.7	28	2.0	36	2.5	1,421
31.05	275	19.5	442	31.4	323	23.0	223	15.8	78	5.5	29	2.1	37	2.6	1,407
30.06	271	19.3	433	30.9	320	22.8	230	16.4	82	5.9	27	1.9	38	2.7	1,401
31.07	265	19.1	419	30.1	316	22.7	239	17.2	80	5.8	31	2.2	40	2.9	1,390
31.08	257	18.5	416	29.9	314	22.6	245	17.6	84	6.0	33	2.4	40	2.9	1,389
30.09	250	18.1	403	29.1	315	22.7	252	18.2	89	6.4	32	2.3	44	3.2	1,385
31.10	245	17.8	389	28.3	312	22.7	257	18.7	91	6.6	32	2.3	49	3.6	1,375
30.11	240	17.6	375	27.5	317	23.3	249	18.3	94	6.9	38	2.8	50	3.7	1,363
31.12	230	17.0	230	17.0	313	23.2	253	18.8	93	6.9	43	3.2	52	3.9	1,349
<b>2000</b>															
31.01	219	16.3	219	16.3	317	23.6	255	19.0	92	6.8	51	3.8	56	4.2	1,344
29.02	211	15.8	211	15.8	319	23.8	261	19.5	94	7.0	49	3.7	61	4.6	1,338
31.03	206	15.5	206	15.5	316	23.7	259	19.4	104	7.8	51	3.8	64	4.8	1,333
30.04	203	15.3	203	15.3	313	23.5	258	19.4	106	8.0	55	4.1	64	4.8	1,330
31.05	196	14.7	328	24.6	314	23.6	260	19.5	19	8.2	52	3.9	72	5.4	1,331
30.06	193	14.5	321	24.1	314	23.6	260	19.5	115	8.6	53	4.0	75	5.6	1,331



Chart 14

### Structure of Registered Credit Institutions



Chart 15

### Credit Institutions Grouped by Registered Authorized Capital

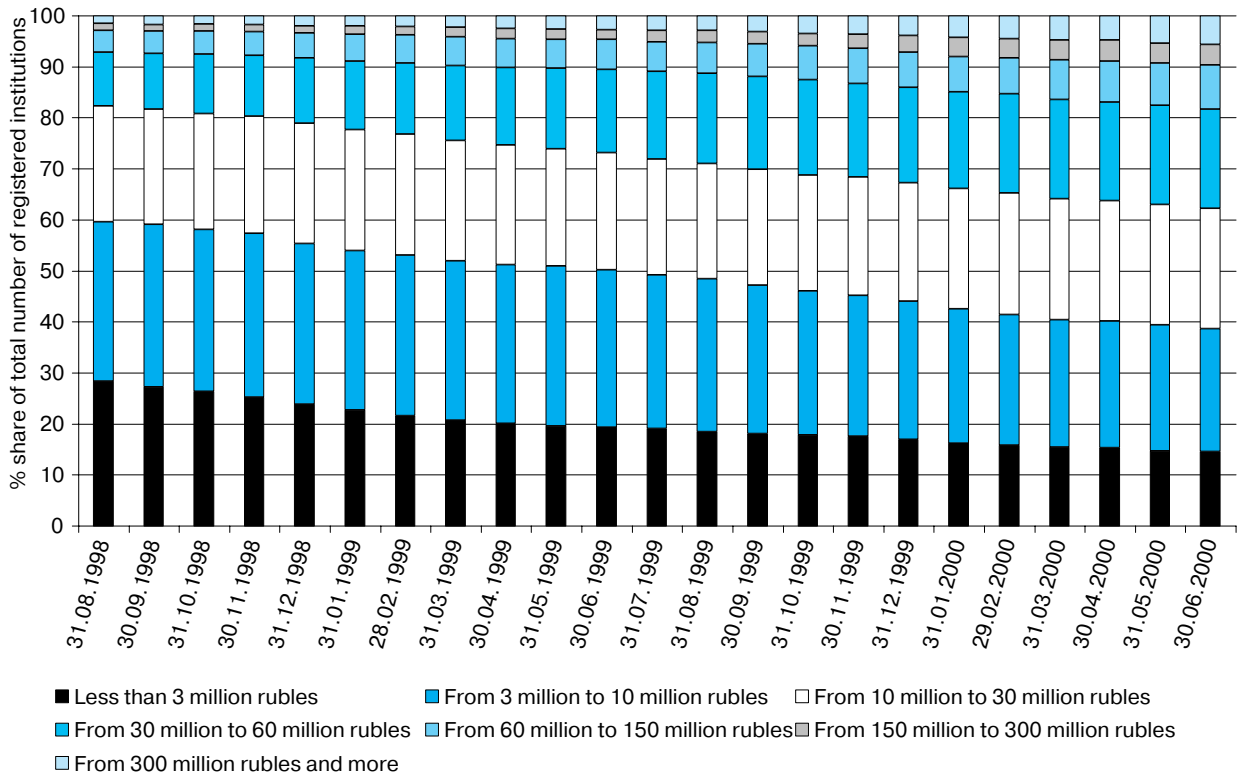


Table 4.1.3

## 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 31.05.2000						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,331	Total
No. of branches throughout the RF territory, units	1,682	232	370	664	824	81	3,853
Credits extended	259,926	176,783	111,331	83,912	56,042	1,639	689,633
of which: outstanding debt	15,406	13,662	2,269	2,664	2,241	145	36,387
— corporate loans	200,801	131,947	85,083	62,622	40,298	1,113	521,863
of which: outstanding debt	12,841	9,682	1,268	1,906	1,720	105	27,521
— personal loans	11,253	3,487	3,585	6,539	7,499	467	32,830
of which: outstanding debt	453	319	114	176	293	34	1,390
— credits extended to banks	15,398	30,620	17,716	11,459	6,353	35	81,580
of which: outstanding debt	1,241	2,125	552	347	186	5	4,457
Investment in government securities	185,848	24,399	11,886	18,283	7,826	165	248,408
Investment in bills	1,838	24,287	20,291	20,032	20,727	582	87,757
Investment in shares and equity interest of resident corporations (except for banks)	11,054	12,723	2,577	2,915	1,276	71	30,617
Corporate funds with banks	110,528	80,083	52,464	67,800	52,524	1,476	364,875
Budgetary funds with banks	19,798	16,438	18,133	7,195	4,058	108	65,730
Personal deposits	287,320	20,304	14,888	21,979	18,170	411	363,071
Negotiable debt	41,868	21,320	22,135	21,854	13,482	242	120,899
Total assets	781,773	426,890	265,423	255,898	180,888	5,449	1,916,321

Chart 16

**Comparative Data on Major Sources of Borrowing  
by Credit Institutions as of 31.05.2000  
(Based on Credit Institutions Grouped by Assets)**

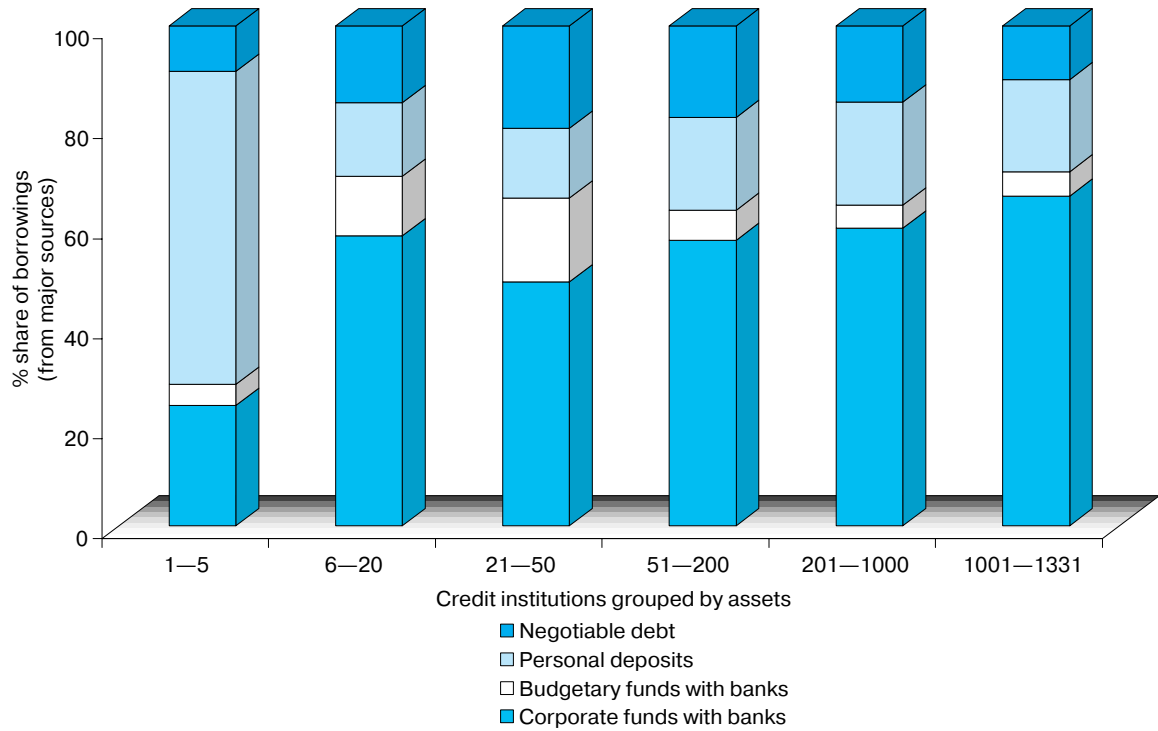
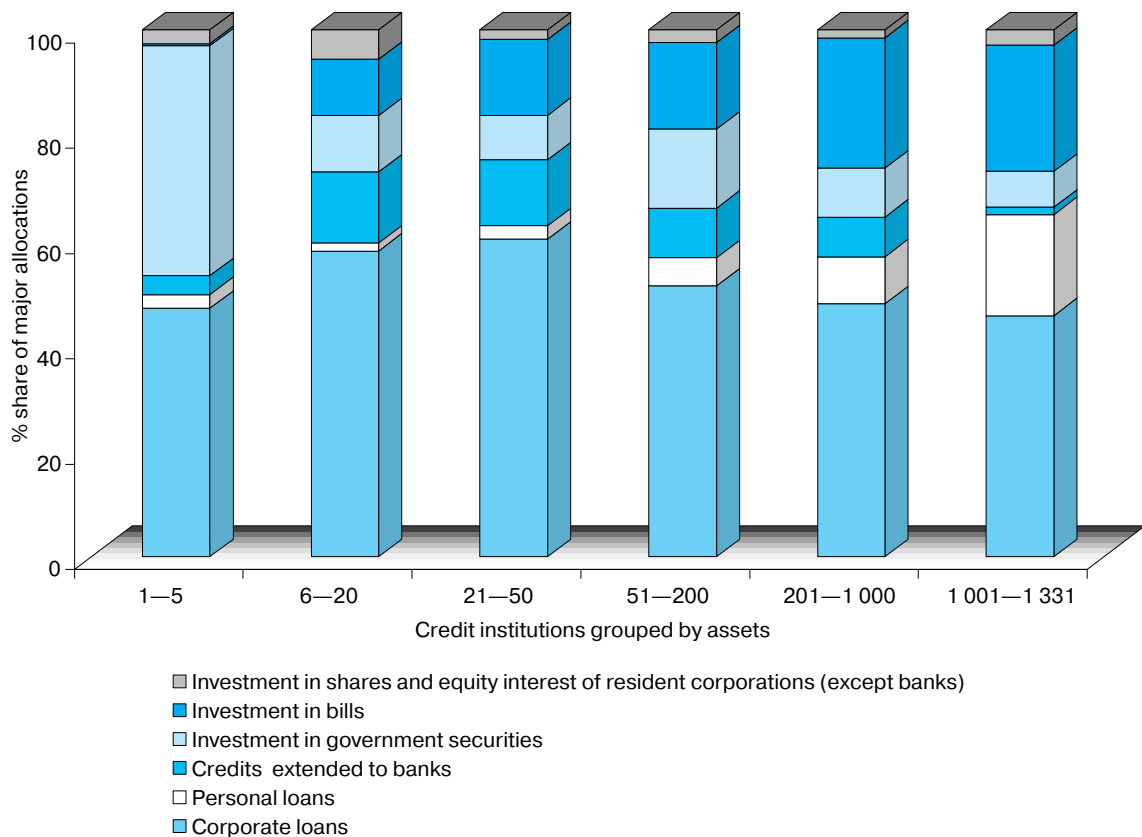


Chart 17

**Comparative Data on Major Allocations of Funds  
by Credit Institutions as of 31.05.2000  
(Based on Credit Institutions Grouped by Assets)**



## 4.2. Borrowings

Table 4.2.1

## Deposits

(million rubles)

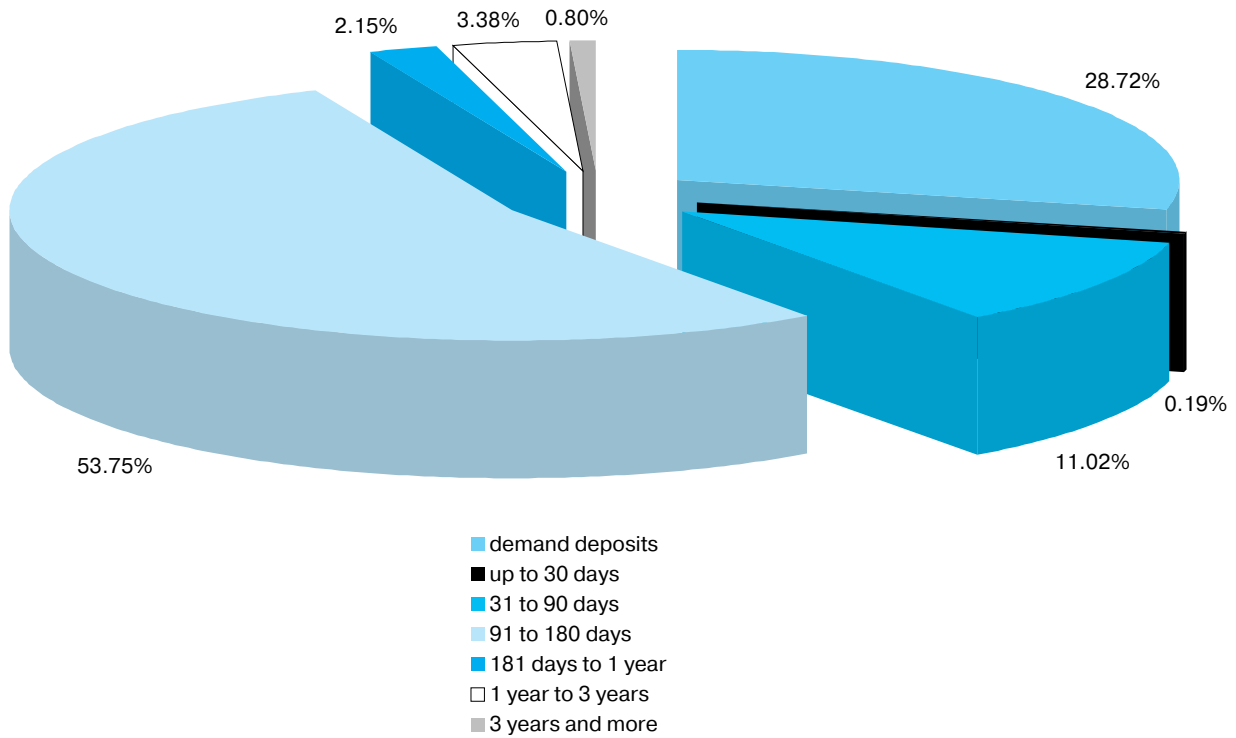
Total		Total ruble deposits										bank deposits						
		personal deposits					corporate deposits											
		by maturity:					by maturity:											
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	Total	demand deposits	up to 30 days				31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
<b>1998</b>																		
31.12	148,462	140,982	53,759	433	13,191	62,713	3,873	5,595	1,419	5,535	290	1,453	1,098	699	692	855	448	1,945
<b>1999</b>																		
31.01	152,991	144,624	48,812	360	14,952	69,641	3,845	5,605	1,409	5,154	211	732	1,345	772	733	937	424	3,213
28.02	160,958	151,059	48,089	524	16,037	75,887	3,466	5,682	1,372	6,166	214	1,528	1,483	761	746	971	463	3,733
31.03	165,735	153,398	46,707	398	15,976	79,893	3,432	5,630	1,363	7,628	652	1,902	1,295	1,237	793	979	769	4,709
30.04	175,492	159,514	46,746	337	17,163	84,663	3,653	5,641	1,312	9,766	1,933	1,850	1,522	1,234	1,349	1,086	792	6,211
31.05	180,836	165,610	47,569	311	18,250	89,014	3,554	5,593	1,319	9,915	2,569	986	1,474	1,539	1,392	1,150	805	5,311
30.06	188,983	172,770	48,619	321	19,352	93,765	3,600	5,726	1,387	11,114	2,453	1,820	1,575	2,040	1,213	1,158	855	5,099
31.07	194,345	177,282	49,064	327	19,365	97,309	4,068	5,720	1,429	11,422	1,481	2,138	1,942	2,491	1,341	1,208	821	5,641
31.08	196,479	178,627	49,727	294	18,254	98,076	5,138	5,764	1,375	13,720	1,775	3,232	2,211	2,701	1,519	1,356	926	4,132
30.09	203,979	180,563	49,671	293	17,790	99,246	6,287	5,899	1,377	18,558	1,334	4,693	4,642	3,680	1,537	1,684	988	4,858
31.10	211,255	184,401	50,528	295	18,018	100,826	7,684	5,657	1,392	21,738	2,746	4,365	6,122	3,801	1,901	1,803	1,000	5,116
30.11	219,120	189,119	51,911	344	18,331	102,881	8,566	5,618	1,469	23,573	2,569	6,101	3,046	6,385	2,466	1,882	1,124	6,429
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
<b>2000</b>																		
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	278,893	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

End  
(million rubles)

		Total foreign currency deposits																
		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	
<b>1998</b>																		
31.12	155,586	60,282	21,755	1,567	6,379	12,221	10,721	5,522	2,117	54,895	8,038	4,148	3,671	5,083	14,505	11,108	8,344	40,409
<b>1999</b>																		
31.01	171,017	67,965	23,260	1,962	8,213	14,553	11,790	5,897	2,291	60,789	9,900	2,727	7,795	6,507	11,832	12,193	9,834	42,264
28.02	174,432	69,175	23,175	1,897	6,639	17,511	11,843	5,827	2,283	61,889	10,313	3,087	7,906	6,672	11,647	11,916	10,347	43,368
31.03	180,103	71,838	24,221	1,928	4,573	20,766	11,948	6,089	2,314	63,684	10,871	4,422	6,568	9,599	10,445	10,824	10,954	44,581
30.04	180,935	72,686	24,530	1,820	4,129	22,198	11,693	5,996	2,321	65,059	10,820	7,706	6,610	8,306	10,486	9,936	11,195	43,190
31.05	183,672	71,182	22,975	1,801	3,683	22,950	11,544	5,859	2,370	66,712	11,436	8,739	6,385	7,594	10,848	9,737	11,975	45,778
30.06	173,118	71,880	22,823	1,806	3,630	23,928	11,596	5,797	2,299	69,609	11,070	10,378	9,203	6,933	13,654	5,666	12,706	31,629
31.07	160,738	73,084	22,505	1,984	3,602	25,461	11,757	5,545	2,230	54,777	814	10,910	5,015	6,112	16,011	8,750	7,164	32,876
31.08	171,950	76,917	23,434	2,100	3,902	27,212	12,284	5,697	2,289	60,281	1,305	15,026	3,952	6,492	17,006	8,857	7,645	34,752
30.09	172,928	80,581	24,347	2,155	4,037	29,051	13,002	5,739	2,250	61,510	1,276	15,941	4,333	3,633	20,983	9,177	6,167	30,838
31.10	188,495	85,836	25,416	2,127	4,513	31,500	14,053	5,824	2,403	69,656	1,274	17,245	6,649	4,391	22,018	10,215	7,864	33,004
30.11	213,281	90,047	26,764	2,346	4,373	33,273	14,691	6,017	2,584	82,524	1,382	18,625	6,910	6,550	23,144	10,869	15,043	40,709
31.12	225,055	97,686	30,377	2,371	4,944	36,317	14,709	6,250	2,697	93,539	1,175	20,802	13,760	5,479	22,865	12,885	16,573	33,850
<b>2000</b>																		
31.01	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

Chart 18

Structure of personal deposits as of 31.05.1999



Structure of personal deposits as of 31.05.2000

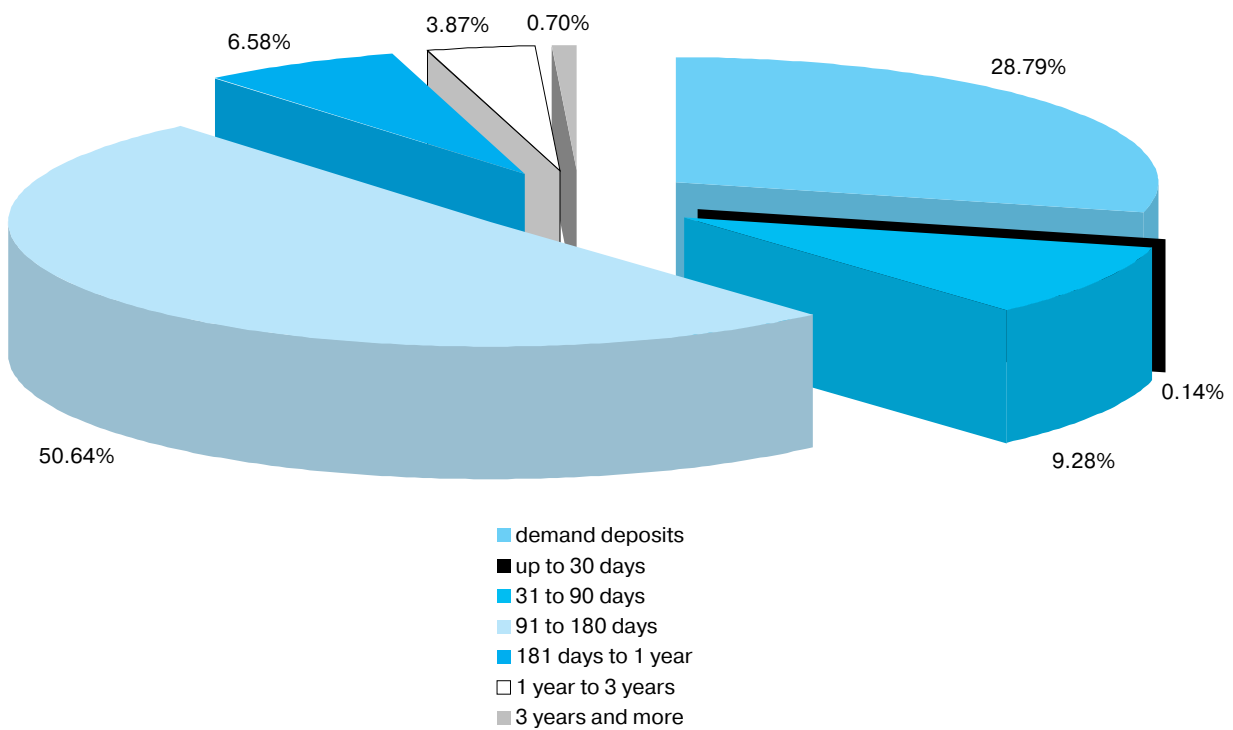


Table 4.2.2

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

(% p.a.)

	Interest rates on personal deposits by maturity						Interest rates on corporate deposits by maturity					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>1999</b>												
January	25.2	16.6	39.6	42.1	66.1	77.3	25.9	18.6	30.0	19.9	108.5	11.2
February	24.0	18.6	42.1	40.1	58.2	80.0	24.5	16.9	29.8	32.1	45.7	138.5
March	19.4	14.9	41.8	42.1	73.8	69.1	17.8	12.4	28.6	21.8	84.1	94.7
April	16.2	9.4	40.2	40.5	91.2	—	12.6	8.5	23.3	22.0	39.4	65.7
May	15.5	9.0	41.4	40.0	76.0	89.4	11.5	5.2	20.8	27.6	104.2	35.0
June	13.7	7.8	38.4	39.2	66.7	152.6	10.7	6.8	24.3	27.5	85.3	104.5
July	15.2	9.3	33.7	25.1	51.3	—	13.4	7.0	17.6	26.7	74.3	51.0
August	10.6	5.7	33.0	32.7	41.0	—	9.7	5.4	29.3	34.4	22.4	79.7
September	11.6	6.3	37.6	35.4	51.4	82.3	13.1	12.0	9.7	36.6	20.0	53.7
October	10.4	5.4	32.5	34.9	36.1	93.0	14.8	10.0	20.5	35.3	21.3	54.1
November	10.9	6.2	31.9	35.4	43.3	74.0	11.9	8.8	34.9	23.2	14.3	48.8
December	10.4	5.7	28.9	36.2	47.7	83.0	15.0	12.8	21.1	22.3	15.1	28.5
<b>2000</b>												
January	14.2	10.9	31.8	31.6	62.9	81.7	11.6	9.7	16.1	13.5	18.8	34.7
February	9.4	5.7	29.1	30.7	39.4	75.3	11.3	9.1	12.9	22.3	30.8	25.9
March	8.8	5.4	28.1	28.6	38.4	99.2	7.3	5.2	12.1	22.5	44.4	33.1
April	5.7	4.1	23.0	24.8	33.4	63.1	8.5	7.0	10.7	12.0	27.1	21.6
May	7.6	5.5	20.6	23.4	28.1	47.8	10.2	7.7	14.2	18.1	30.1	21.7

Table 4.2.3

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

(% p.a.)

	Interest rates on personal deposits						Interest rates on corporate deposits					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>1999</b>												
January	6.9	5.5	10.3	11.3	16.7	6.8	5.4	4.8	6.1	7.4	7.1	7.0
February	6.2	4.5	7.9	10.3	22.1	18.4	5.3	4.3	6.7	8.4	7.4	7.7
March	4.5	3.4	10.2	10.0	12.8	22.6	5.0	4.5	7.1	6.1	11.2	8.9
April	6.2	5.5	8.8	9.6	12.2	23.6	4.4	4.2	5.1	9.5	10.8	5.9
May	5.5	4.6	8.2	9.4	8.7	25.7	4.1	4.1	4.7	11.3	5.1	7.1
June	3.9	3.2	7.6	7.9	10.7	23.2	4.4	4.2	4.7	5.4	5.4	14.6
July	4.4	3.6	7.2	8.1	11.3	15.7	5.1	4.6	6.3	6.3	5.6	11.2
August	3.4	2.8	6.5	7.4	11.5	13.7	4.4	4.3	6.3	5.2	6.4	7.4
September	3.7	2.9	8.1	7.9	13.4	14.6	4.7	4.5	4.7	7.6	5.9	12.2
October	4.1	3.1	7.3	6.7	13.4	19.4	4.8	4.4	8.6	6.4	6.4	6.7
November	3.0	1.9	9.3	7.7	12.3	21.3	5.0	4.9	5.5	6.7	6.2	5.9
December	2.8	1.8	7.2	7.9	11.3	13.7	4.8	4.3	6.5	13.0	15.1	6.2
<b>2000</b>												
January	4.0	2.9	7.3	8.0	12.2	18.3	5.2	5.1	5.2	5.7	6.1	6.1
February	2.6	1.5	9.3	8.1	9.8	16.5	5.3	5.1	5.6	6.3	9.8	6.0
March	3.5	2.5	9.8	8.0	10.1	13.7	5.6	5.3	6.7	10.5	8.2	18.5
April	2.2	1.2	7.5	8.0	9.8	8.0	5.7	5.6	5.9	6.2	7.6	7.1
May	2.4	1.3	5.6	7.8	9.3	10.0	7.5	5.9	6.0	22.6	7.8	7.0



Table 4.2.4

## Average Weighted Deposit Interest Rates on Interbank in Rubles

(% p.a.)

	Interest rates on banks' deposits by maturity						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>1999</b>							
January	26.0	25.6	26.8	33.0	44.9	59.9	18.0
February	23.8	23.7	24.2	36.0	25.2	59.6	19.0
March	18.4	19.7	20.7	2.5	34.9	41.7	0.5
April	17.6	17.4	18.3	15.1	20.6	44.8	21.0
May	7.8	7.4	6.2	28.7	32.5	56.0	18.5
June	7.2	6.2	6.0	15.2	15.3	34.1	17.1
July	8.3	7.6	7.0	15.4	14.9	20.2	10.8
August	9.7	9.5	9.4	15.8	24.7	8.0	24.6
September	17.0	17.0	18.4	14.1	20.8	12.6	5.1
October	13.8	13.8	13.5	14.0	18.1	8.8	7.5
November	9.9	9.8	11.1	12.9	34.9	8.1	7.9
December	12.5	12.3	11.5	13.5	29.1	19.5	32.7
<b>2000</b>							
January	9.6	9.2	9.7	13.8	25.2	14.1	18.0
February	8.4	8.2	8.7	12.8	20.0	17.9	8.3
March	7.0	6.7	5.7	15.1	12.1	20.1	9.1
April	10.2	10.1	10.0	13.8	15.5	21.2	4.6
May	7.4	7.3	7.6	14.6	21.4	12.4	4.9



Table 4.2.6

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

(% p.a.)

	Interest rates on deposit certificates by maturity:					Interest rates on savings certificates by maturity:					Interest rates on bonds by maturity:				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
<b>1999</b>															
January	18.8	27.6	33.9	114.3	2.9	112.9	41.4	37.8	25.0	210.0	0.1	13.9	9.0	—	—
February	20.4	29.1	26.2	98.9	—	43.9	26.1	47.5	25.0	19.1	—	—	—	—	—
March	6.5	25.5	26.7	2.2	—	23.6	38.9	46.5	14.0	30.0	—	—	—	—	—
April	2.7	27.2	28.4	1.6	0.4	4.0	41.6	37.4	—	—	—	—	—	15.3	—
May	8.3	24.3	21.8	23.0	—	3.8	42.6	41.3	—	—	—	—	—	24.2	—
June	17.8	23.5	21.4	8.9	—	—	—	29.2	—	—	—	—	—	—	—
July	1.6	23.7	20.4	22.4	—	20.0	—	29.0	—	—	—	—	—	—	—
August	2.2	23.2	23.1	33.0	2.2	—	47.6	29.0	—	—	—	—	3.4	19.1	—
September	2.3	23.9	21.3	17.7	7.4	—	—	38.0	—	—	—	5.6	—	18.2	—
October	2.8	15.1	18.4	27.8	—	—	47.6	41.4	—	—	—	6.7	—	17.2	—
November	2.4	16.0	14.9	49.6	—	—	—	36.0	—	—	—	—	—	—	—
December	3.6	13.6	12.9	18.2	—	55.0	—	36.0	—	—	—	—	—	—	—
<b>2000</b>															
January	4.0	9.5	20.4	20.1	—	—	39.8	32.3	27.0	—	—	—	—	—	—
February	6.7	17.3	20.7	22.0	1.0	—	20.0	36.0	27.0	—	—	—	—	—	—
March	11.4	17.2	24.1	2.8	2.1	—	45.0	22.0	26.9	—	—	—	—	—	—
April	9.2	12.6	15.8	21.7	2.7	33.0	—	26.4	29.0	29.0	—	24.0	—	—	—
May	8.1	11.6	14.5	24.8	1.2	33.0	24.0	—	23.0	—	—	—	—	—	18.8

Table 4.2.7

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

(million rubles)

	Total rubles raised by bills, by redemption period								Total foreign currency raised by bills, by redemption period								
	Total	of which:							Total	of which:							
		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	
<b>1998</b>																	
31.12	25,912	7,785	2,321	3,533	4,371	5,974	1,405	523	20,347	7,030	590	3,318	2,711	2,861	3,016	821	
<b>1999</b>																	
31.01	27,514	8,498	2,603	4,296	4,330	5,883	1,380	524	20,645	9,451	446	2,132	2,660	1,942	3,109	905	
28.02	29,225	9,249	2,964	4,744	4,437	5,894	1,396	542	21,287	9,150	1,157	2,507	2,707	2,178	2,680	908	
31.03	34,332	10,296	4,254	5,628	4,387	7,866	1,344	559	25,341	9,287	3,882	2,824	3,099	2,472	2,819	959	
30.04	40,233	11,801	4,565	7,947	5,578	8,249	1,542	552	27,376	12,637	1,248	3,121	3,316	3,052	2,719	1,283	
31.05	41,776	13,680	3,879	8,110	5,593	8,300	1,562	652	22,788	10,000	1,168	1,921	2,915	3,459	2,161	1,164	
30.06	51,187	20,519	4,294	11,094	7,238	5,482	1,508	1,053	23,794	8,146	2,072	2,189	3,405	3,473	2,593	1,916	
31.07	48,324	15,719	3,322	10,012	7,551	9,140	1,793	786	20,072	3,548	1,108	2,499	4,106	4,760	2,570	1,482	
31.08	52,352	17,732	3,768	9,322	9,342	9,660	1,831	699	21,600	4,534	1,347	3,089	4,090	4,293	2,692	1,555	
30.09	55,503	18,572	4,061	11,260	8,898	9,982	1,915	815	26,748	4,134	1,437	5,850	4,833	4,721	4,203	1,570	
31.10	55,516	17,762	4,072	12,209	8,750	9,921	1,907	894	26,710	3,983	1,268	6,641	4,810	5,183	4,229	597	
30.11	58,948	18,162	6,556	11,814	8,957	10,552	2,082	825	31,271	6,154	1,750	8,709	4,825	5,193	3,317	1,322	
31.12	72,279	25,272	11,053	14,735	9,321	9,108	1,731	1,060	36,440	6,339	2,730	10,320	5,031	5,254	4,411	2,355	
<b>2000</b>																	
31.01	65,701	27,289	4,941	12,338	10,300	8,038	1,911	883	41,024	6,964	2,292	11,194	7,926	5,207	5,093	2,348	
29.02	62,379	22,552	5,136	12,879	10,802	8,229	1,965	817	40,940	5,981	3,205	11,773	8,360	5,985	3,818	1,817	
31.03	70,991	21,185	5,396	14,367	11,495	10,287	2,556	858	38,802	2,624	842	10,659	9,516	5,610	3,950	1,818	
30.04	69,713	20,233	4,832	12,542	12,230	10,566	3,053	859	40,732	2,873	3,042	8,340	10,432	6,559	4,048	1,750	
31.05	70,211	21,589	4,450	11,280	12,512	10,871	3,425	931	37,170	2,997	730	7,939	10,261	6,315	3,721	1,816	

Table 4.2.8

## Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:							Interest rates on ruble-denominated bills sold to individuals, by maturity:						
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
<b>1999</b>														
January	1.1	16.4	27.9	15.9	14.2	11.1	39.5	0.9	9.1	181.6	25.3	33.9	7.7	—
February	1.7	12.1	25.3	25.5	15.4	11.1	15.2	0.5	17.2	45.9	63.7	8.4	7.4	9.9
March	12.1	21.5	36.1	14.8	8.6	17.1	12.9	0.3	11.5	30.5	4.3	4.5	0.7	13.6
April	2.7	—	32.1	19.4	78.9	10.0	11.9	1.2	0.8	72.0	14.0	1.3	3.1	10.9
May	0.2	—	40.0	53.5	49.0	12.5	—	0.2	1.5	100.1	21.6	36.0	29.3	15.1
June	0.1	23.4	23.5	13.3	18.0	16.1	—	1.5	9.6	14.0	10.0	15.0	15.1	82.6
July	—	—	15.4	15.0	10.3	12.1	12.8	1.0	0.7	3.7	22.7	20.6	2.5	18.1
August	1.0	19.0	24.5	14.0	13.0	10.5	—	0.2	6.0	19.8	10.6	13.6	22.2	30.1
September	1.4	24.5	23.1	16.5	10.0	7.7	8.3	0.1	3.2	13.3	13.7	—	5.5	22.0
October	0.9	23.9	20.2	11.0	9.5	7.1	16.8	0.5	6.8	12.6	45.8	25.6	0.5	0.4
November	0.6	16.2	19.6	15.7	10.7	17.6	12.5	2.0	1.6	15.0	21.6	58.1	1.9	0.6
December	0.4	15.0	3.5	15.1	10.4	11.2	14.6	0.6	1.7	30.1	0.6	—	9.5	15.7
<b>2000</b>														
January	1.0	—	62.5	16.0	11.6	7.4	17.8	0.1	1.2	11.0	20.9	50.9	48.7	3.7
February	2.3	29.5	33.4	16.9	7.9	20.4	17.0	0.4	1.2	17.8	13.9	7.0	1.6	15.0
March	—	42.0	24.8	8.6	10.8	19.9	9.8	0.5	2.1	14.1	20.0	42.0	1.3	26.5
April	0.6	27.3	22.5	13.2	11.4	12.0	14.9	0.3	11.2	16.6	4.0	2.3	5.9	166.8
May	0.6	33.2	25.8	13.6	6.0	13.9	20.9	0.3	0.4	13.6	12.8	1.1	5.2	0.7

## 4.3. Lending

Table 4.3.1

## Corporate, Interbank and Personal Loans

(million rubles)

	Total loans in rubles										Total loans in foreign currency										
	Total	personal loans	of which:							loans to banks	Total	personal loans	of which:							loans to banks	
			corporate loans										corporate loans								
			total	of which by maturity:					more than 3 years				total	of which by maturity:					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	up to 30 days	31 to 90 day	91 to 180 days		181 days to 1 year	1 to 3 years										
<b>1998</b>																					
31.12	123,192	10,591	99,592	3,488	5,503	10,905	31,093	23,844	10,509	12,836	298,375	9,487	200,656	3,926	10,081	17,163	51,034	55,457	36,653	45,321	
<b>1999</b>																					
31.01	130,227	10,897	102,188	2,668	5,484	12,053	31,481	23,693	12,583	16,875	320,304	11,210	212,024	3,055	9,760	18,090	55,638	58,034	39,620	50,623	
28.02	143,419	11,157	113,624	5,515	5,786	15,500	33,625	24,135	14,660	18,485	314,201	10,994	207,219	3,161	9,066	18,492	54,220	59,123	35,091	49,312	
31.03	153,172	11,400	123,051	2,330	5,492	16,985	38,410	25,221	18,520	18,416	320,410	11,400	206,518	3,549	7,132	21,432	53,017	56,271	33,650	53,530	
30.04	168,469	12,230	133,807	1,180	6,094	18,102	45,996	30,086	15,659	22,095	315,149	11,282	203,232	4,161	6,118	19,656	55,701	55,013	33,759	52,872	
31.05	173,283	11,645	144,685	2,161	6,911	20,033	52,402	31,781	15,658	16,571	296,005	10,909	176,507	2,445	5,994	18,261	34,048	54,781	34,262	64,512	
30.06	188,296	11,551	159,919	3,638	8,737	21,146	62,434	32,304	15,950	16,450	285,425	10,793	171,744	4,575	5,296	16,201	34,165	51,226	36,952	60,580	
31.07	193,589	11,989	160,159	3,636	7,862	23,313	62,468	31,954	16,387	20,915	268,701	10,920	160,665	2,606	6,806	16,952	34,485	44,775	35,208	57,254	
31.08	199,775	12,966	165,230	2,887	8,548	25,032	65,928	31,385	16,545	21,053	273,730	11,628	165,870	3,515	6,699	14,681	38,811	46,049	36,235	58,682	
30.09	224,885	14,408	184,712	7,928	11,809	25,925	74,254	32,708	16,693	25,033	279,172	11,676	169,817	5,728	5,130	16,483	39,089	44,936	39,071	58,519	
31.10	243,990	15,440	201,306	10,218	12,198	27,230	83,996	34,725	16,716	26,450	272,724	12,646	170,163	2,836	6,725	16,933	44,510	40,831	39,497	54,582	
30.11	256,224	15,845	213,894	11,126	18,219	26,309	85,505	37,408	18,227	25,797	298,697	12,962	184,461	8,270	4,534	16,542	44,440	46,959	42,385	63,923	
31.12	292,715	15,921	244,320	19,865	18,570	29,270	98,993	34,104	27,629	31,728	304,097	11,709	200,870	7,832	10,375	16,802	50,122	49,065	47,057	57,972	
<b>2000</b>																					
31.01	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	

Chart 19

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

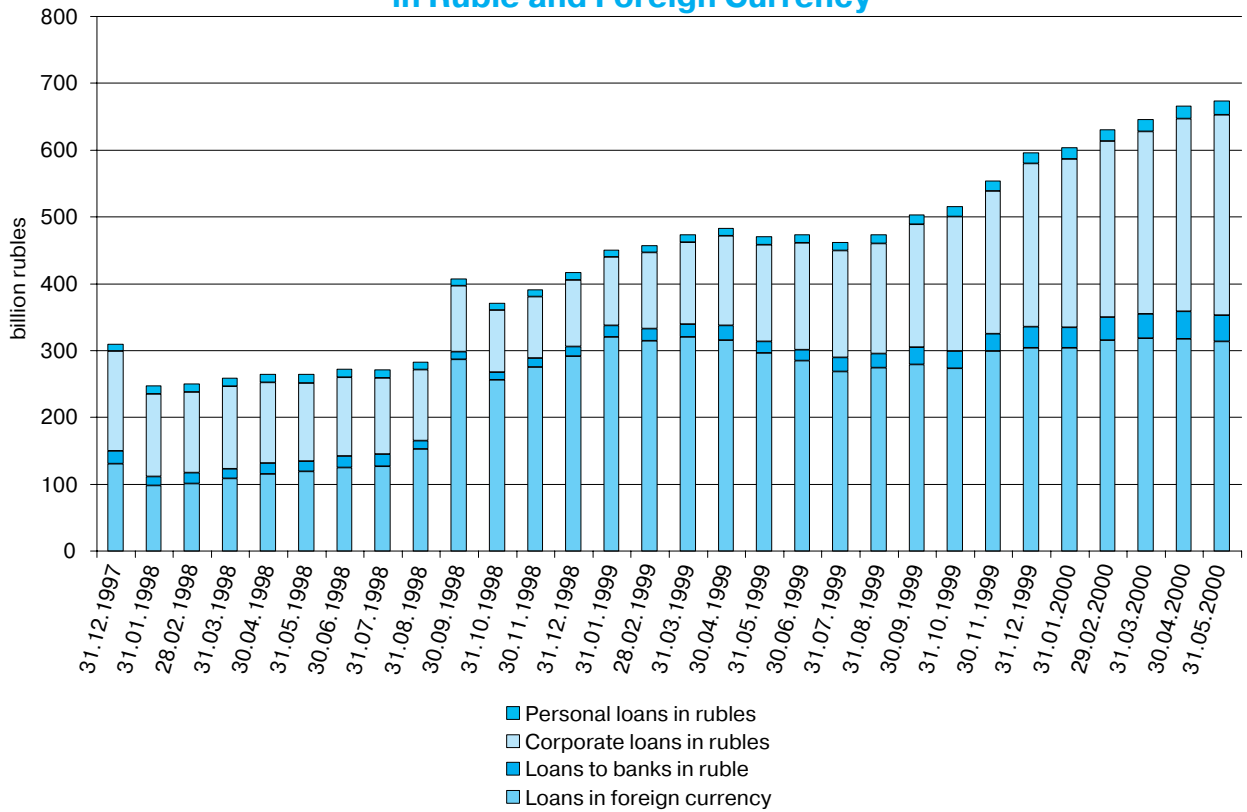


Chart 20

### Dynamics of debt on credits extended

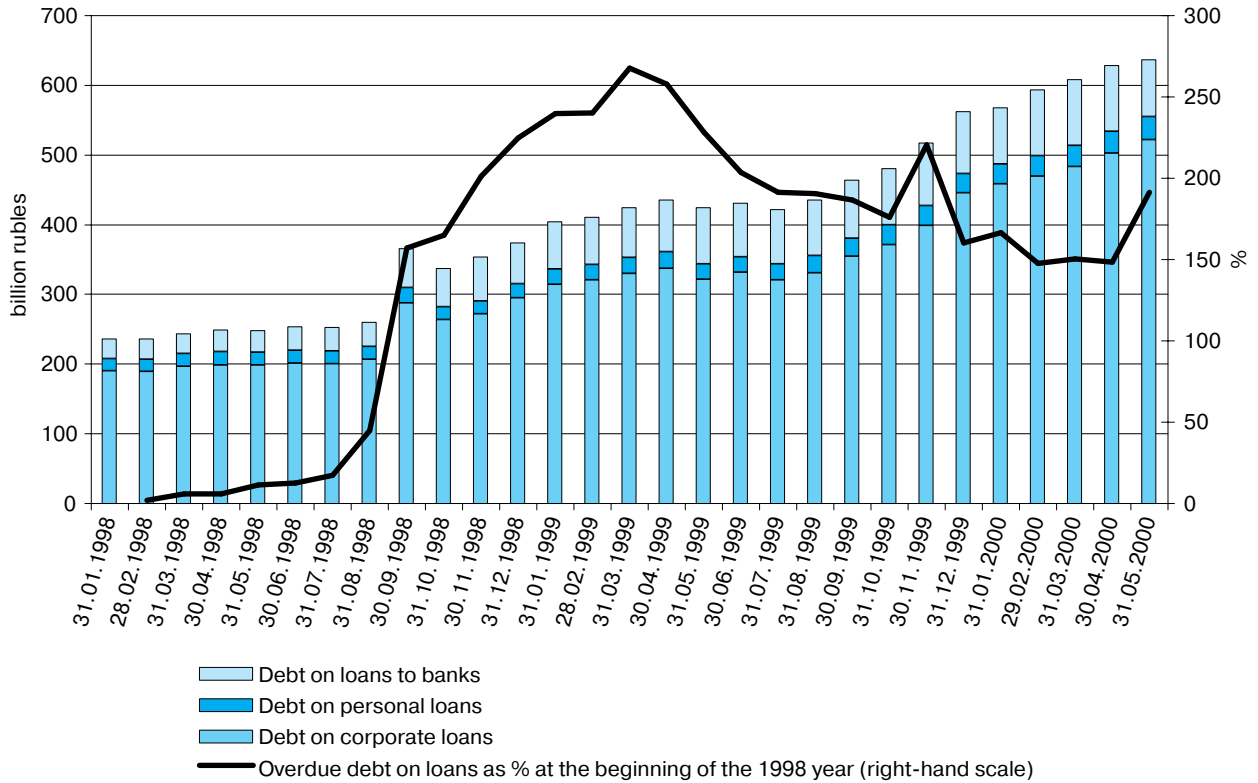


Table 4.3.2

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

(% p.a.)

	Interest rates on personal loans in rubles							Interest rates on corporate loans in rubles						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
<b>1999</b>														
January	35.2	48.5	48.5	53.2	32.2	21.1	39.2	45.0	39.0	54.4	51.4	46.5	48.4	16.5
February	45.1	49.9	52.4	49.7	40.6	42.3	33.6	43.3	34.9	52.9	45.0	45.7	40.2	35.9
March	43.6	44.0	53.1	52.5	41.1	37.7	39.2	41.4	44.1	47.8	42.2	48.8	33.4	8.6
April	53.8	51.4	52.3	59.6	42.0	41.1	36.9	41.8	31.7	41.8	38.5	53.4	33.1	21.2
May	44.1	46.3	56.6	51.2	41.2	35.0	37.8	41.9	34.8	41.7	43.0	52.7	31.5	10.9
June	41.5	42.6	51.6	53.2	40.6	30.5	40.0	30.6	23.5	38.8	41.0	36.6	21.5	10.6
July	43.9	42.6	55.3	55.8	39.4	37.5	32.8	36.9	35.1	43.4	37.7	44.0	26.6	10.4
August	40.3	41.1	50.3	43.0	38.6	33.2	36.4	36.4	35.2	47.3	37.7	36.3	23.6	28.2
September	40.5	41.2	50.1	46.1	38.7	31.7	33.8	35.4	33.0	42.4	40.8	38.4	20.5	22.8
October	39.3	41.8	51.7	42.4	40.5	28.3	39.3	36.7	32.7	37.2	37.7	39.4	30.6	22.1
November	41.9	40.8	51.2	48.2	38.4	35.6	37.0	37.2	34.7	44.5	44.8	38.3	27.2	18.2
December	40.2	41.1	47.7	44.7	38.1	31.9	38.8	30.9	32.4	25.6	37.6	33.5	32.1	24.3
<b>2000</b>														
January	38.5	39.5	42.9	44.6	38.2	36.5	35.3	33.1	31.9	38.7	35.6	32.7	25.7	17.3
February	35.3	35.9	39.8	42.2	35.5	33.4	34.4	31.5	26.5	36.7	37.6	34.7	34.8	28.0
March	33.2	31.7	39.3	43.6	32.5	30.1	23.8	29.6	26.5	35.3	34.2	29.0	29.4	11.7
April	26.8	25.8	34.1	35.5	27.0	22.7	22.5	28.7	26.1	32.0	31.5	31.2	22.0	19.2
May	29.1	29.0	34.2	38.9	27.2	24.5	20.5	25.3	21.6	28.4	31.2	28.8	22.0	27.0



Table 4.3.3

## Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars

(% p.a.)

	Interest rates on personal loans in US dollars falling due							Interest rates on corporate loans in US dollars falling due						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years
<b>1999</b>														
January	16.6	22.2	19.7	25.5	12.8	11.6	12.0	11.4	10.3	11.8	11.8	15.3	9.2	10.1
February	17.4	20.1	23.2	16.2	15.4	13.9	14.1	12.7	11.4	10.5	16.6	15.3	12.7	8.7
March	20.5	24.7	16.5	16.4	15.4	11.9	14.8	11.5	10.4	9.2	13.5	15.0	12.3	9.3
April	13.2	12.6	23.3	17.9	13.4	11.9	15.7	7.5	7.9	6.3	14.4	13.8	13.4	12.9
May	13.4	12.1	21.5	21.7	16.5	11.2	11.0	12.0	9.8	10.6	12.6	16.3	13.5	13.9
June	15.0	11.5	32.5	18.1	15.4	12.2	13.3	10.3	8.3	11.5	14.1	12.3	12.1	5.9
July	16.1	11.6	33.8	18.3	20.2	11.2	11.0	11.9	10.0	11.5	15.5	14.5	14.7	10.0
August	17.8	18.2	20.9	15.7	20.5	14.4	10.1	11.3	9.2	11.5	12.1	12.8	14.4	11.3
September	15.8	15.4	16.8	18.2	19.9	13.8	10.4	11.2	9.0	10.7	13.4	15.3	15.1	11.2
October	16.8	18.5	15.9	16.8	17.0	11.6	10.2	12.1	9.4	11.0	14.8	16.4	14.5	10.3
November	15.1	15.5	16.0	18.5	16.2	11.4	10.3	11.9	10.3	14.3	12.8	18.6	15.4	9.0
December	13.3	13.2	17.9	15.4	18.0	9.3	10.4	11.9	10.3	11.2	14.3	14.6	16.5	9.3
<b>2000</b>														
January	13.2	12.4	16.7	15.5	18.6	12.7	10.5	11.9	10.5	11.3	16.4	14.2	16.8	9.9
February	12.5	12.8	16.5	17.7	11.6	11.4	10.7	13.3	11.1	13.8	16.5	14.7	17.1	12.4
March	12.3	11.3	17.8	18.9	16.5	13.4	10.8	12.1	10.2	10.6	14.4	14.3	15.4	10.6
April	13.1	11.8	17.7	18.1	17.8	14.0	10.8	12.8	10.5	13.7	17.5	14.3	12.9	14.8
May	12.9	11.8	18.1	18.1	17.9	11.5	11.4	12.1	10.3	14.1	14.2	13.6	12.9	11.1

Table 4.3.4

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

(% p.a.)

	Interest rates on loans to banks in rubles								Interest rates on loans to banks in US dollars falling due						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years
<b>1999</b>															
January	23.9	23.7	24.0	43.9	41.9	30.8	3.0	30.0	5.5	5.5	5.4	8.0	5.5	9.3	7.0
February	20.6	20.6	20.5	23.3	13.0	46.9	8.0	1.1	5.3	5.4	4.1	8.4	4.5	6.0	4.9
March	19.3	19.3	19.6	21.6	16.6	13.4	26.3	0.9	5.2	5.2	4.9	4.3	10.7	10.5	5.1
April	18.1	18.3	18.4	20.6	13.7	3.2	—	19.7	4.5	4.5	4.3	1.7	7.2	5.5	3.0
May	9.1	8.2	7.0	21.0	20.6	18.5	—	—	4.6	4.6	5.2	4.1	4.1	6.8	6.7
June	7.8	7.5	6.4	20.4	21.7	11.5	—	—	4.7	4.7	4.9	5.4	3.1	2.7	—
July	8.8	8.7	8.2	16.9	6.0	7.4	15.5	15.0	4.8	4.8	5.1	2.6	2.7	7.1	6.5
August	9.5	9.4	9.6	19.5	14.1	10.2	9.6	—	5.0	5.0	5.4	5.5	5.0	6.6	—
September	15.8	15.8	16.9	17.7	10.1	14.3	—	14.6	5.1	5.1	5.2	5.7	6.1	6.0	7.4
October	14.6	14.6	14.4	19.9	13.6	10.9	10.0	—	5.1	5.1	4.4	6.6	7.5	9.8	6.5
November	11.5	11.4	12.3	22.2	10.9	2.9	59.5	10.3	5.2	5.2	6.4	6.1	5.9	8.8	—
December	13.4	13.0	11.8	28.6	19.9	15.5	17.9	19.8	5.5	5.5	6.4	6.9	9.2	7.1	6.4
<b>2000</b>															
January	12.5	10.2	10.3	27.4	24.2	157.5	25.1	—	5.4	5.4	6.0	6.0	6.3	7.8	4.8
February	10.0	10.0	10.2	17.8	21.9	8.9	36.7	8.8	5.5	5.5	6.7	6.4	6.3	14.3	15.0
March	7.6	7.5	6.6	14.7	13.9	19.4	19.8	—	5.7	5.7	7.2	8.1	6.7	10.1	—
April	10.3	10.2	10.0	13.5	15.9	10.2	8.6	—	5.8	5.8	6.7	6.3	6.5	11.2	—
May	8.0	8.0	8.0	10.9	14.5	2.9	12.5	—	6.1	6.1	6.7	6.6	6.6	10.6	—

Table 4.3.5

## Structure of Credit Institutions' Investments in Securities

(million rubles)

	Investment in debt instruments										
	Total	Federal government securities	of which: securities bought on REPO terms	Securities of the RF member territories and local authorities	of which: securities bought on REPO terms	Securities issued by resident credit institutions	of which: securities bought on REPO terms	Securities issued by nonresidents	of which: securities bought on REPO terms	Other debt instruments	of which: debt instruments bought on REPO terms
	1	2	3	4	5	6	7	8	9	10	11
<b>1998</b>											
31.12	196,283	179,702	2,591	4,252	1	2,209	19	9,630	707	490	1
<b>1999</b>											
31.01	210,941	194,153	2,742	4,180	0	2,667	19	9,546	0	395	1
28.02	202,383	186,986	2,863	4,565	0	81	9	10,091	0	660	1
31.03	204,104	189,178	2,679	4,526	0	78	10	9,919	0	404	1
30.04	207,886	192,725	1,826	4,572	0	72	10	10,102	0	415	12
31.05	208,470	193,926	1,919	4,799	0	68	5	9,360	0	317	1
30.06	206,758	192,163	1,561	4,907	0	67	4	9,311	0	310	0
31.07	209,059	196,121	688	4,360	5	59	4	8,056	0	463	2
31.08	207,600	193,443	893	4,712	14	357	0	8,604	0	483	2
30.09	213,772	199,319	630	4,696	5	309	0	8,752	0	696	2
31.10	222,579	208,026	412	4,603	9	333	0	9,223	0	394	2
30.11	228,708	214,365	1,185	3,779	10	281	0	9,726	0	557	2
31.12	227,690	213,705	1,031	3,782	4	228	0	9,724	0	251	23
<b>2000</b>											
31.01	253,234	238,214	962	3,953	3	206	0	10,579	0	282	28
29.02	250,646	236,742	967	3,950	3	208	0	9,458	0	288	31
31.03	253,053	239,184	908	4,390	3	60	0	9,158	0	261	29
30.04	258,792	244,334	413	5,154	1	235	0	8,820	0	249	29
31.05	262,735	248,408	542	5,331	82	297	0	8,509	0	190	29





Table 4.3.7

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Interest rates on ruble credit bills, by maturity:						Interest rates on discounted bills denominated in rubles, by maturity:					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1999</b>												
January	0.5	3.8	10.8	3.4	1.1	—	46.4	46.4	43.7	32.2	33.5	11.1
February	1.1	50.3	3.9	12.9	1.0	55.2	29.2	48.3	53.8	30.6	17.9	24.7
March	34.1	12.3	14.6	1.5	62.1	—	52.1	40.9	24.8	26.4	30.3	27.9
April	17.3	13.3	21.2	1.9	9.7	2.6	9.6	35.3	20.6	22.3	38.4	22.3
May	13.0	21.7	8.5	9.7	7.2	7.0	30.9	28.0	47.2	32.8	21.8	12.8
June	10.0	1.1	7.5	1.5	1.3	—	39.8	48.4	40.9	24.6	18.0	1.4
July	14.8	8.3	9.1	3.3	18.6	0.5	43.9	46.2	36.9	25.5	14.0	5.7
August	18.4	12.3	14.3	3.9	3.1	0.7	36.0	45.1	30.0	16.1	18.8	3.3
September	11.5	1.4	12.8	18.6	1.7	1.0	93.1	41.0	32.6	27.0	12.3	4.3
October	11.6	6.6	13.8	7.1	1.8	0.8	40.5	41.2	34.3	32.0	16.0	10.9
November	0.1	15.7	25.3	25.2	9.0	7.4	41.7	38.2	33.0	27.7	8.8	11.9
December	13.5	9.7	7.9	16.5	11.8	1.2	59.8	38.6	32.4	19.7	11.3	12.5
<b>2000</b>												
January	11.6	14.1	6.7	17.5	9.7	1.0	37.8	45.7	28.4	19.1	8.5	4.8
February	11.8	11.8	10.9	11.5	12.9	1.2	25.6	34.8	28.5	19.4	14.7	15.9
March	5.7	8.3	9.7	14.2	11.6	1.1	41.2	42.0	31.6	21.9	17.2	12.4
April	8.5	6.3	6.5	10.6	10.4	1.0	29.7	38.6	32.5	19.9	12.7	15.2
May	9.5	9.9	10.5	12.9	7.7	1.0	26.1	41.9	32.3	28.3	15.7	11.3



Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>1998</b>																
31.12	159,180	19,646	19,220	17,881	386,739	19,995	12,729	17,425	3,023	139	168	983	1,891	308	214	613
<b>1999</b>																
31.01	162,411	26,416	9,160	19,754	413,603	19,054	13,031	15,661	3,140	163	157	995	2,477	753	426	474
28.02	149,346	16,358	15,209	23,579	421,197	14,015	16,364	14,531	5,185	115	131	1,933	1,636	209	522	884
31.03	149,319	22,114	16,304	21,152	438,851	14,708	12,680	15,596	6,448	81	198	2,580	1,949	1,016	318	567
30.04	181,200	24,624	13,835	46,826	435,312	13,289	9,207	15,803	7,742	77	119	2,676	1,213	203	313	613
31.05	178,969	17,431	11,458	56,166	421,134	10,806	8,830	2,958	6,878	114	73	1,874	1,658	400	332	623
30.06	171,018	17,275	11,934	54,075	411,488	9,146	9,932	5,645	7,086	14	457	1,704	1,511	459	141	634
31.07	139,979	15,061	16,427	39,289	298,666	11,166	9,024	3,542	6,629	98	548	1,348	1,985	892	144	646
31.08	115,814	22,780	11,528	14,801	296,375	9,207	6,502	1,847	6,338	38	532	1,045	1,329	352	252	571
30.09	93,791	7,411	7,893	11,425	298,008	6,031	1,835	6,475	6,660	358	771	741	3,420	580	687	1,464
31.10	82,558	8,364	6,846	3,331	301,392	9,147	2,960	2,922	5,789	556	236	570	3,527	963	433	488
30.11	93,409	8,294	801	3,657	345,771	5,047	975	2,728	5,502	198	108	408	3,817	1,140	801	589
31.12	71,618	5,330	1,188	1,885	337,182	12,300	1,038	2,703	6,094	216	67	773	3,609	1,810	1,129	638
<b>2000</b>																
31.01	68,983	1,798	1,724	1,272	332,869	4,691	996	2,694	8,907	725	64	2,042	3,178	1,498	812	668
29.02	69,074	4,164	449	938	333,965	8,244	1,949	1,349	10,101	697	85	2,259	4,851	2,121	902	758
31.03	71,621	2,621	440	2,405	319,343	6,286	781	1,379	10,672	379	120	2,278	6,397	4,858	144	440
30.04	76,295	2,432	296	5,835	313,721	6,189	792	1,853	11,259	276	106	2,623	4,638	3,284	128	511
31.05	79,073	1,551	411	5,747	308,608	3,767	380	1,567	20,300	537	29	3,429	2,907	1,787	179	530



Cont.  
(million rubles)

	Claims on securities repurchase in reverse REPO operations				Liabilities on delivery of ruble-denominated fund				Liabilities on delivery of foreign exchange			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
	17	18	19	20	21	22	23	24	25	26	27	28
<b>1998</b>												
31.12	4,526	213	35	1,548	132,887	13,689	6,429	14,471	365,562	27,837	25,629	23,617
<b>1999</b>												
31.01	4,893	83	1,000	735	132,866	13,754	7,103	14,769	384,517	31,056	19,103	24,255
28.02	4,983	44	1,258	586	131,514	8,365	9,386	17,449	370,160	24,193	22,278	24,792
31.03	5,454	1,127	286	802	131,259	9,075	5,796	16,908	374,345	26,436	22,806	25,484
30.04	5,637	850	59	1,501	138,758	8,466	6,842	16,270	401,405	26,964	18,040	57,298
31.05	5,464	514	102	1,578	131,815	8,369	2,876	12,264	388,741	21,953	19,458	58,473
30.06	4,863	305	153	1,318	131,016	6,165	3,730	18,316	386,798	21,370	21,642	55,239
31.07	3,718	966	180	1,212	101,969	8,050	3,119	8,700	285,251	21,721	24,778	44,377
31.08	3,640	134	549	1,143	91,492	5,683	3,023	7,072	262,174	28,864	18,540	12,201
30.09	3,466	494	193	1,167	91,693	4,803	2,325	8,746	244,869	8,821	7,941	10,169
31.10	2,572	591	716	818	86,515	7,082	2,223	2,688	240,473	10,304	6,909	3,609
30.11	5,355	1,099	233	749	95,166	2,541	1,502	2,774	290,776	10,145	834	3,758
31.12	3,039	396	240	896	89,858	6,116	1,430	2,539	260,831	12,225	1,811	2,408
<b>2000</b>												
31.01	4,506	547	199	860	84,019	1,714	1,148	3,192	267,534	4,974	2,325	1,800
29.02	4,076	352	152	925	84,533	2,424	450	2,516	269,890	8,543	1,421	1,505
31.03	2,322	286	53	718	86,996	1,637	721	3,408	265,890	8,635	661	1,619
30.04	4,684	797	167	943	87,010	2,478	465	5,609	267,543	8,533	687	2,505
31.05	4,473	2,066	229	901	95,492	1,446	232	6,375	258,961	4,039	128	2,465

End  
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on resale of securities in reverse REPO transactions			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
<b>1998</b>	29	30	31	32	33	34	35	36	37	38	39	40
31.12	706	135	42	161	5,950	753	47	1,799	4,384	214	15	1,425
<b>1999</b>												
31.01	827	253	5	175	6,507	789	281	1,741	4,735	83	978	600
28.02	846	129	32	179	5,773	453	498	1,436	4,927	47	1,207	577
31.03	1,163	309	76	176	6,353	214	953	1,061	5,446	1,128	285	794
30.04	1,001	90	91	179	6,965	1,300	433	1,031	5,601	853	59	1,494
31.05	1,052	83	86	171	8,489	1,501	518	1,083	5,423	512	102	1,572
30.06	1,095	97	75	175	3,322	2,096	340	584	4,487	306	153	1,307
31.07	1,223	216	60	205	2,457	944	74	999	3,679	968	180	1,201
31.08	1,435	244	97	209	1,509	304	55	1,023	3,393	77	549	1,318
30.09	1,637	383	239	5	2,741	311	41	1,584	3,259	493	193	1,340
31.10	2,226	471	524	165	3,671	1,098	487	1,378	2,350	595	706	996
30.11	1,753	535	246	139	4,008	1,462	67	1,376	5,496	1,100	224	933
31.12	1,054	463	53	102	2,701	733	35	1,360	3,214	388	240	1,080
<b>2000</b>												
31.01	1,258	640	43	153	3,929	1,354	8	1,360	4,682	530	199	1,054
29.02	2,660	1,671	113	438	5,325	2,370	1,354	295	4,213	344	148	1,093
31.03	2,115	240	31	930	5,485	3,618	81	907	2,444	282	53	845
30.04	8,237	249	13	4,027	2,485	1,338	95	309	4,862	795	167	1,122
31.05	10,570	189	263	3,946	3,055	1,989	336	106	4,647	2,066	229	1,077

## 5. SUMMARY METHODOLOGY

### Section 1. Major Macroeconomic and Monetary Indicators

**Table 1.1**  
**Macroeconomic Indicators**

#### General Provisions

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

#### Individual Indicators Highlights

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

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

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

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

Pursuant to Procedures for developing and submitting data on the gross domestic product (approved on 19 October 1998), since October 1998 GDP has been calculated by Goskomstat with an annual and quarterly frequency.

Collecting more reliable data and applying new information sources can entail updates of GDP’s current statistical estimates.

GDP estimates and final results of its calculations are released by Goskomstat in due course in Goskomstat’s regular reports “Russia’s Socio—Economic Situation”, “Statistical Review” Bulletin, other publications, as well as in the IMF statistical publication “International Financial Statistics”.

For more details on the compilation of the “Gross Domestic Product” indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Percentage GDP against the previous year’s relevant period** is calculated by the RF Committee on Statistics (Goskomstat of Russia) in comparable prices for the previous year.

**Percentage output of basic industries’ production and services to the previous year’s relevant period** — since October 1998 is calculated by

Goskomstat on the monthly basis for measuring major economic development tendencies as the index of production output change by five basic industries (manufacturing, agriculture, construction, transport, trade, and public catering) covering approximately 70% of an overall production and services output across Russia.

**The Federal budget deficit to gross domestic product percentage** is calculated by the CBR as a percentage ratio of the federal budget deficit to the gross domestic product for a corresponding period.

Sources for calculating the said indicator are Goskomstat’s data on gross domestic product and the RF Finance Ministry report data on the federal budget performance.

**Consumer price index (CPI)** — one of the most important indicators characterizing inflation rate. CPI reflects a change in time of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by Goskomstat as a ratio of cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data are released in Goskomstat’s regular reports “Russia’s Socio—Economic Situation”, “Statistical Review” Bulletin, other publications by Goskomstat, as well as in the IMF “International Financial Statistics”.

For more details on compiling this indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

**Table 1.2**  
**Individual Indicators Featuring the Fiscal Sphere**

#### General Provisions

The “Individual Indicators Featuring the Fiscal Sphere” table comprises information on accumulated financial resources and expenditures made in the Russian Federation budgetary sphere, and also shows apportionment of the consolidated budgetary revenues and expenditures between the revenues and expenditures of the federal budget and consolidated regional budgets in the Russian Federation.

The table’s structure has been developed on the basis of the Russian Federation budgetary classification.

#### Individual Indicators Highlights

**Budgetary revenues** — money received on an irrevocable basis as grants in compliance with the Russian Federation laws to the discretion of the Russian Federation government authorities, gov-

ernment authorities in the Russian Federation member territories, and local governments. Budget revenues are formed through tax and nontax receipts, and grants.

*Tax receipts* — incorporate federal, regional, and local taxes and fees as well as fines and penalties envisaged by the Russian Federation tax law.

*Nontax revenues* include: revenues from the use of government or municipal property; revenues from selling or any other revocable divestiture of government or municipal property; receipts from paid services rendered by relevant government authorities, by local authorities, and by spending units reporting respectively to federal executive authorities, to the Russian Federation member territories, local authorities, funds received as a result of the enforcement of civil-law and administrative penalties and criminal persecution, including confiscation and redress, and also funds received as compensation for the damage done to the Russian Federation and its constituent territories and municipalities and other confiscated funds; revenues in the form of financial aid and budgetary loans received from the budgets of other levels of the Russian budgetary system; other tax revenues.

*Budgetary expenditures* — funds transferred to finance the government and local authorities' purposes and functions.

*Budget deficit/surplus* — excess of budgetary expenditures over its revenues/excess of budgetary revenues over its expenditures.

Indicators in this table are calculated on a monthly basis by the Russian Federation Finance Ministry.

More detailed information on the federal budget deficit is released in the "Sources of Funding the Federal Budget Deficit" table.

**Table 1.3**  
**Sources of Funding the Federal Budget Deficit**

#### General Provisions

The "Sources of Funding the Federal Budget Deficit" table shows amounts and a breakdown of sources for funding the federal budget deficit on a cash basis (raising funds — repaying the principal debt).

The table incorporates major sources of covering the federal budget deficit. Their grouping was

based on the budgetary classification approved by federal law.

All indicators in the table are calculated by the Russian Federation Finance Ministry on a monthly basis.

**Table 1.4**  
**The Russian Federation**  
**Balance of Payments**

#### General Provisions

Balance of payments of the Russian Federation (thereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between the Russian Federation residents and non-residents<sup>1</sup> within a reporting period.

The table "Russian Federation Balance of Payments" is compiled and published by the CBR on a quarterly basis.

Balance of payments data are one of the major instruments used for elaborating the country's macroeconomic policies, namely: foreign trade policy, foreign exchange regulation and control, exchange rate policy.

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

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

A specific list of report forms applied when compiling the balance of payments and other information is given in special issues of the "Bank of Russia Bulletin" that contain more detailed data on the balance of payments as of the reporting period and methodology for compilation (e.g., see

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

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

**Institutional unit** is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Treated as such units are individuals and legal entities, enterprises and organisations.

**The economic territory of a country** consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.

An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

“Bank of Russia Bulletin” No. 24-25 (452-453) dated 15.05.2000).

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

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

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

### **Individual Indicators Highlights**

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

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

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

**1.2. Services** — Services performed by residents for non-residents (export) and by non-residents for residents (import), namely: - transportation, travel, communications, construction, financial services, insurance services, computer and information services, royalties and license fees, financial leasing and other services.

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

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

Recorded in the item “Investment income” are incomes derived from a resident’s ownership of foreign financial assets, i.e. receipts paid by non-residents to residents on holdings of foreign assets (interest, dividends and other similar types of income) and vice versa.

**1.4. Current transfers.** A transfer is an economic transaction resulting in provision of a commodity, service, asset and ownership accomplished by one institutional unit for another without any counterparts of a commodity, service, asset and ownership being received in return. Transfers are subdivided into current transfers and capital transfers. The transfers that can’t be regarded as capital in accordance with the definition are treated as current transfers (for definition of capital transfers see paragraph 2.1.1). Recorded as current transfers are those augmenting disposable income and potential power of a recipient country’s consumption and reducing disposable income of a donor country’s (e.g., humanitarian aid in form of consumer goods and services).

**2. Capital and financial account** includes two major categories: capital account and financial account.

**2.1. Capital account** reflects capital transfers.

**2.1.1. Capital transfers** — Result in changes in volume of recipient and donor’s assets and liabilities, (e.g., provision of ownership fixed capital, debt forgiveness without a quid pro quo, debt forgiveness). A provision of funds is treated as a capital transfer only in case the funds are assigned for acquisition of fixed assets, and capital construction. Another feature of capital transfers is their significant volume and irregular character.

**2.2. Financial account.** Recorded under this category are transactions in assets and liabilities accomplished by residents vis-a-vis non-residents. Assets and liabilities are classified functionally.

Items included here are direct investment, portfolio investment, other investment, and reserve assets.

**2.2.1. Direct investment** — is the category of international investment that is performed by a resident entity of one economy for the purpose of obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transaction establishing the relationship between the investor and the enterprise but also all subsequent transactions between them. According to the internationally approved definition of direct investment developed by the OECD, invested capital can be regarded as direct investment when a direct investor owns 10 percent or more of the ordinary shares of an enterprise.

**2.2.2. Portfolio investment.** Portfolio investment includes, in addition to equity securities and debt securities in the form of bonds and notes, money market instruments and financial derivatives. Excluded are aforementioned instruments included in the categories of direct investment and reserve assets.

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

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

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

- up to the 3<sup>rd</sup> quarter, 1999 short-term foreign currency deposits in resident banks were included in the international reserves;

- started from the 3<sup>rd</sup> quarter, 1999 reserve assets are determined net of counterpart of foreign exchange funds placed on the resident banks’ accounts with the Bank of Russia (excluding funds extended by the Bank of Russia for the servicing of official foreign debt).

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

### **Table 1.5** **The Russian Federation Banking Sector’s** **International Investment Position**

#### **General Provisions**

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

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

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

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

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

“Assets” section of the table contains data on the amount of foreign claims held by the banking sector of Russia at the beginning or end of reporting period, composition of the foreign claims and level of their liquidity. Based on the data available, it is possible to identify the factors that caused changes in assets during the reporting period.

One of the most important components of foreign assets are official international reserves which constitute short-term highly-liquid foreign assets of the CBR and MOF. Reserve assets are used to maintain steadiness of national currency and service the government debt to non-residents.

Consequently, data contained in the “Liabilities” section make it possible to evaluate size of the foreign liabilities which the banking sector accumulated at the beginning or end of reporting period, and composition of those liabilities. Besides, data in this section reveal major motives, due to which changes in liabilities occurred within the reporting period.

Depending on whether the net banking sector’s international investment position is positive or negative, 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” table records monthly data on the Russian foreign trade broken down by the CIS member states and non—CIS countries, i.e. rest of the world. Information is presented in millions of US dollars in compliance with prices on goods specified in terms of FOB delivery.

Data in “The Russian Federation Foreign Trade” table are an inseparable part of the balance of payments current account and are developed in compliance with the IMF’s “Balance of Payments Manual” fifth edition.

The table is compiled based on the following information sources:

- SCC’ and Goskomstat’s report data on major exports and imports;
- Goskomstat’s report data on exports/imports unrecorded in customs statistics;
- data reported by the Russia’s Federation, National & Migration Policies Ministry, which are used for evaluating migrants’ property.

When compiling the table, the CBR makes expert estimates and corrections in report data on foreign trade transactions (transactions by individuals and incorporated entities unrecorded in customs statistics are evaluated separately). The transfer of the reporting data of Customs statistics on in CIF prices is also effected (CIF is the term of marketing the commodity under which commodity price includes its cost and insurance and freightage costs to the importing country’s port) are converted into FOB (for “FOB price” definition see comments to “Goods” indicator in the “The Russian Federation Balance of Payments” table) in compliance with the balance of payments compilation.

Foreign trade information is released in the weekly “Bank of Russia Bulletin” and is also located on the CBR Internet web site.

### **Individual Indicators Highlights**

**Commodity exports (based on the balance of payments methodology)** — trafficking out of the Russian Federation customs territory of goods recorded by SCC in compliance with categories within the “general” foreign trade records framework, as well as export of commodities unrecorded by SCC, namely: marketed to nonresidents without crossing Russia’s customs boarder; bought by foreign transport vehicles in Russian ports; trafficked out by emigrants; trafficked out of the country by individuals for merchandising; other goods.

**Commodity imports (based on the balance of payments methodology)** — trafficking into the

Russian Federation customs territory of goods recorded by SCC in compliance with the categories within the “general” foreign trade records framework, as well as supply of goods unrecorded by SCC, namely: purchase from nonresidents without crossing Russia’s customs border; goods bought by Russian transport vehicles in foreign ports; trafficked into the country by immigrants; undeclared and/or unreliably declared when trafficked by legal entities; trafficked by individuals for merchanting; other goods.

**Trade balance position** is defined as the difference between commodity export and commodity import.

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

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

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

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

financial 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 balance sheet 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 re-

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

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

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

serves, deposits, investments into the CBR bonds, other).

**Foreign assets** — balances on credit institutions' accounts recording transactions made with nonresidents in foreign currency, the Russian Federation currency and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments into foreign companies' and banks' shares of stock) as well as foreign currency cash in credit institutions' vaults.

**Claims on general government** — credits extended to Minfin, fiscal authorities in the RF member—territories and to local authorities, to the government extrabudgetary funds of the Russian Federation and of the Russian Federation member—territories, securities issued by the Russian Federation Government, the RF member territories, and local authorities and held by credit institutions.

**Claims on nonfinancial public enterprises** — credits (including debt outstanding), deferred interest on credits extended to nonfinancial government enterprises.

**Claims on nonfinancial private enterprises and households** — credits (including outstanding debt), deferred interest on credits extended to nonfinancial nongovernment enterprises, self—employed individuals and households, as well as credit institutions' investments into securities issued by private sector enterprises.

**Claims on other financial institutions** — funds transferred to financial (except for credit ones) institution regardless of their type of property and credits extended to the said organizations<sup>1</sup>.

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

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

**Restricted deposits** — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution's

operations (for instance, accrued interest on deposits with yet nondue payment date, clients' accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, and some others).

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

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

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

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

**Capital accounts** — credit institutions' own funds. They include authorized and supplementary capital, special, provident and other funds formed through profits, reserves formed to cover possible losses on active transactions, securities, precious metals and funds in foreign currency revaluation results, current-year financial results and profits and losses of previous years.

**Other items (net)** — assets and liabilities balances excluded from the above enumerated aggregates; they feature transactions among credit institutions and interbank transactions as well as transactions related to credit institutions' logistics operations (fixed assets accounting entries (less depreciation), capital investments, and other costs associated with economic activities, revenues and deferred costs), gold and other precious metals reserves.

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

**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 balance sheet compiled based on its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vneshekonombank makes as the Russian Federation Government’s agent), flash reports by Minfin on administering international reserves.

**Individual Indicators Highlights**

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

***Domestic credit*** — totality of the banking system’s claims on government nonfinancial enterprises, private sector, including households, financial (except for credit ones) institutions and net credit to general government in the Russian Federation currency, in foreign currency, and precious metals.

***Net credit to general government*** — the banking system’s claims on Minfin, fiscal authorities in the Russian Federation member territories and local authorities, government extrabudgetary funds and extrabudgetary funds in the Russian Federation member territories and local authorities less deposits and other investments of the specified organizations into the Russian Federation banking system.

***Money*** — all money supply in the country’s economy which can be immediately used for making payments. This aggregate is compiled as an array of aggregates “Money Outside Banks” and “Demand Deposits” in the banking system.

***Quasimoney*** — banking system deposits which can not be directly used for making payments and are less liquid than “Money”. This includes time deposits in the Russian Federation currency and all deposits in foreign currency. An array of the “Money” and “Quasimoney” aggregates form a “Broad Money” aggregate (money M2 according to the monetary survey methodology).

***Other items (net)*** — sum total of corresponding aggregates in the “Analytical Accounts of Monetary Authorities” and “Analytical Accounts of Credit Institutions” tables as well as a sum of differences in credit institutions’ and the CBR data on mutual debt.

**Table 1.11**  
**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 non-residents** — include the CBR balances in ruble equivalent on correspondent accounts with non-resident banks, balances on deposit accounts with nonresident banks, loans extended to nonresident banks as well as nonresidents’ securities acquired by the CBR.

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

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

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

#### **By liabilities**

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

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

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

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

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

**Table 2.2**  
**Refinancing Rate**

#### General Provisions

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

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

#### Individual Indicators Highlights

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

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

#### General Provisions

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

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

#### Individual Indicators Highlights

**Required reserves (reserve claims)** — one of the major instruments of the CBR monetary policy. They represent a mechanism for regulating the banking system’s general liquidity. Reserve requirements are set with a view of restricting credit institutions’ lending facilities and making

barriers to unrestricted growth of money supply. Once a credit institution’s license for banking operations is revoked, its required reserves deposited with the CBR can be used in accordance with the procedure established by federal laws and Bank of Russia regulatory rules issued in compliance with these laws.

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

**Table 2.4**  
**Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market**

#### General Provisions

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

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

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

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

#### Individual Indicators Highlights

**Overnight** — one day deposit transaction (for Friday—made deposit transactions the term covers Friday to Monday including) where funds transfer to the deposit account with the Bank of Russia is

made on the date of transaction while deposit funds are reflowed and interest is paid on the following day after the set date when funds are entered to the deposit account with the Bank of Russia.

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

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

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

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

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

**Spot/2 weeks** — a 14 day deposit transaction. The funds are transferred to the deposit account with

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

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

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

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

**Table 2.5**  
**Official US Dollar to Ruble Rate**  
**Table 2.6**

**Official Euro to Ruble Rate**  
**Table 2.7**

**Official German Mark to Ruble Rate**

**General Provisions**

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federa-

tion 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)**

**Table 3.1.2  
Monthly Average Moscow Interbank Offered Rates (MIBOR)**

**Table 3.1.3  
Monthly Weighted Average  
Moscow Interbank Actual Credit Rates  
(MIACR)**

**Table 3.1.4  
Daily Average Moscow Interbank Bid Rates  
(MIBID)**

**Table 3.1.5**  
**Daily Average Moscow Interbank**  
**Offered Rates (MIBOR) and Daily Weighted**  
**Average Moscow Interbank Actual Credit**  
**Rates (MIACR)**

**General Provisions**

The tables 3.1.1—3.1.5 present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1, 3, 7, 14, 21, 30, 60 and 90 days). The tables show the range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

Data source: daily sampling of credit institutions which are principal agents of the Moscow Interbank Market.

The interbank credit rates are published in the weekly "Bank of Russia Bulletin", the "Bulletin of Banking Statistics" and placed on the CBR Internet web site.

**Individual Indicators Highlights**

**Moscow Interbank Bid Rates (MIBID) and Moscow Interbank Offered Rates** are calculated as monthly average from daily recalculated bid/offered rates on interbank credits.

**Moscow Interbank Actual Credit Rate (MIACR)** is calculated as average monthly weighted of actual transaction volumes of interbank credits.

**Moscow interbank bid/offered rates** are defined for each date and term as simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation, however, does not include bid/offered rates for banks' branches.

For each standard term the posted bid/offered rates are computed as a simple average by the following formula:

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

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

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

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

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

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

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

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

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

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

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

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

**Subsection 3.2**  
**Exchange Market**

**Table 3.2.1**  
**US Dollar Trade**  
**at Interbank Currency Exchange**  
**Table 3.2.2**  
**German Mark Trade**  
**at Interbank Currency Exchange**  
**Table 3.2.3**  
**Euro Trade**  
**at Interbank Currency Exchange**

**General Provisions**

Trade in foreign currencies for Russian rubles is conducted at the interbank exchange markets — special markets licensed by the CBR for arranging purchase and sale of foreign currencies for Russian rubles, including the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants are authorized banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

The tables contain data on the principal 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<sup>1</sup>** — amount of foreign cash purchased from resident banks, foreign cash collected and credited to correspondent NOSTRO<sup>2</sup> accounts with resident banks and also correspondent LORO<sup>3</sup> foreign currency accounts with a bank reporting to 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 (residents and nonresidents) for crediting the personal foreign currency accounts with authorized banks (branches), and also for crediting personal foreign currency amounts used for settlements with credit and debit cards.

**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 amounts from the following transactions:

- commission for foreign currency conversion transactions;
- receipt of foreign cash bills whose authenticity is proven by authentication expertise certificates;
- fees, sponsors’ and other charitable credits to accounts of businesses and public organizations; earnings from external trade in goods and services credited to corporate accounts;
- credits to resident corporations’ accounts of earnings from duty-free sales of foreign currency;
- credits of foreign cash fees and duties;
- foreign cash credited by individuals for non-commercial transfers abroad;
- earnings from foreign currency documentary payments;
- 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 sold to resident banks: foreign cash withdrawals by resident banks from NOSTRO accounts, and foreign currency LORO accounts with a bank reporting to 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 withdrawals by individuals (residents and nonresidents) from their personal foreign currency accounts, and foreign cash amounts paid out to individuals (residents and nonresidents) through debit and credit cards.

**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** — amount of other types of foreign currency expenditures including costs of documentary payments in foreign currency.

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

### Table 3.2.5 Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

#### General Provisions

The "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" table shows transactions in US dollars and German marks, which are the key currencies available at the domestic foreign cash market.

Data are provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized banks through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Average single transaction** — average foreign cash involved in one transaction. The indicator is defined as the ratio of foreign cash amount purchased/sold to/from residents or nonresidents for ruble cash to the number of transactions for foreign cash purchase/sale for rubles in cash.

**Number of transactions** — number of foreign cash purchases/sales for cash rubles.

**Average monthly rate** — average rate of foreign cash sales/purchases defined as the ratio of cash rubles received/paid for foreign cash to the amount of foreign currency purchased/sold for cash rubles from/to residents and nonresidents.

**Average transaction margin** — difference between rates of foreign cash purchase and sale.

**Percentage share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices** — share of purchase/sale transactions for a specific currency (US dollar, German mark) in the total volume of transactions in all foreign currencies.

### Table 3.2.6 Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

#### General Provisions

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Transactions volume-based distribution** is defined as the ratio of foreign cash purchased/sold to/from residents and nonresidents in cash rubles to a number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquarters for lack of branches). The amount of purchased/sold foreign cash and the number of within—an—interval transactions by all branches or headquarters show the general distribution of the estimated average transaction.

### Subsection 3.3 Main Characteristics of the Government Securities Market

The subsection "Main Characteristics of the Government Securities Market" comprises data on specific placement and redemption parameters of short-term government bond (GKO) and federal loan bond (OFZ) issues and indicators characterising GKO and OFZ secondary trading.

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision on the Servicing and Circulation of Couponless Short-Term Government Bonds, approved by Bank of Russia Order No. 02—125, dated June 15, 1995, hereinafter referred to as the Provision.

<sup>1</sup> Concepts of residents and nonresidents used for compiling tables on "Foreign Cash Flow through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices", "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are determined by the Russian Federation Law "On Foreign Exchange Regulation and Control" as of 10.09.92 No. 1615—1.

<sup>2</sup> NOSTRO are accounts with the correspondent banks used for mutual settlements.

<sup>3</sup> LORO are accounts of correspondent banks keeping funds received or transferred by the banks' payment orders.

The data source for all tables characterising the GKO—OFZ market is the global certificate of issue and information provided on a daily basis by the Moscow Interbank Currency Exchange (MICEX).

Data on operations with government securities are published not only in the Bulletin of Banking Statistics, but also in the weekly Bank of Russia Bulletin (Vestnik Banka Rossii) and in the subsection “Government Securities Market” of the section “Financial Markets” in the Bank of Russia site on the Internet.

**Table 3.3.1**  
**Main Highlights of Auctions for GKO-OFZ Placement**

#### General Provisions

The Table “Main Highlights of Auctions for GKO-OFZ Placement” contains information on the results of the GKO-OFZ primary placement.

Primary placement is implemented on the initiative of the Ministry of Finance of Russian Federation with the main issue parameters being agreed with the Bank of Russia. The primary placement terms and conditions are specified in the Issue Global Certificate. The primary placement is effected through auctions within the framework of the open securities market with its participants submitting bids for amount and price of bonds. On the basis of the bid list and taking into account the condition of the financial markets the Ministry of Finance of Russian Federation determines the acceptable price level for selling bonds.

More detailed information on the issue is contained in the “Provision on servicing, trading and repayment of the government short-term zero coupon bonds” approved by Bank of Russia’s Order N 02-125 of June 15, 1995.

The information is obtained from the Issue Global Certificate and the MICEX information on the results of the GKO-OFZ distribution auctions.

#### Individual Indicators Highlights

**Date** - date of the GKO-OFZ primary placement.

**Bond code** determines the issue put up for auction.

**Days to maturity** - time period (in days) between the date of the primary placement and maturity.

**Issue volume** - maximum volume of the issue that auction participants acquire.

**Demand volume** - maximum volume of the issue that auction participants were ready to acquire.

**Volume placed** - the issue volume actually acquired by auction participants.

**Proceeds** - the amount received by the Ministry of Finance of Russian Federation bond placement.

**Cut-off price** determines the bottom price level of accepted bids.

**Average weighted price** is the ratio of proceeds to the bond volume placed.

**Official yield** by the average weighted price - yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (GKO - simple yield, OFZ - effective yield).

**Non-placed volume** is the difference between the total issue and the placed volume.

**Table 3.3.2**  
**Data on Government Securities Redemption and Coupon Payments**

#### General Provisions

The table “Data on Government Securities Redemption and Coupon Payments” contains data on the expenses involved in bond redemption in the GKO—OFZ market.

#### Individual Indicators Highlights

**Date of placement** — the date of floating a security issue which was redeemed or on which the coupon payments were effected.

**Security code** — a unique identifier of an issue given in accordance with the Provision.

**Volume of redemption/coupon payment** — the money spent on redemption/coupon payment.

**Volume in circulation** — the current nominal amount of securities in circulation on the payment date.

**Current coupon rate** — the rate of coupon income on the payment date.

**Table 3.3.3**  
**Term Structure of Bonded Debt (the GKO—OFZ part of there)**

**Table 3.3.4**  
**Main Characteristics of the Secondary GKO—OFZ Market**

#### General Provisions

The table “Term Structure of Bonded Debt (the GKO—OFZ part there of)” shows how the GKO—OFZ market is structured in terms of bond maturity.

The table “Main Characteristics of the Secondary GKO—OFZ Market” contains the principal indicators on GKO—OFZ secondary trading.

These data apply to outstanding bonds only. For details about how these indicators are calculated, visit the Bank of Russia site on the Internet.

### Individual Indicators Highlights

**Share of total volume in circulation at par** — calculated as the ratio of the volume in circulation of a specific kind of securities to the volume of all outstanding bonds at face value.

**Market portfolio indicator** — mean effective yield on a specific kind of securities, weighted by time to redemption and volume in circulation.

**Market turnover indicator** — mean effective yield on a specific type of securities, weighted by time to redemption and turnover.

**Turnover rate** — the ratio of secondary market turnover to market volume.

**Duration** — the average volume-weighted period to interest payments on securities, including coupon payments.

**Government short-term bonds** — short-term couponless treasury bills.

**Investment federal loan bonds** — zero-coupon federal loan bonds.

**Permanent-income federal loan bonds** — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

**Fixed-income federal loan bonds** — federal loan bonds with a fixed coupon interest rate. Unlike the permanent-income federal loan bonds, these bonds have coupon interest rates that change throughout their life.

**Table 3.4**

### Corporate Securities Market Indicators

#### General Provisions

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

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

#### Individual Indicators Highlights

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

**RTS-Interfax index (foreign currency value)** — computed ratio of the current total value

of market capitalization of stocks enlisted for calculation to the total market capitalization of stocks in the base period by the following formula:

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

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

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

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

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

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

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

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

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

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

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

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

### Subsection 3.5

#### International Financial Markets

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

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

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

**Table 3.5.1**  
**Treasury Bills Yield**

#### General Provisions

The “Treasury Bills Yield” table shows yield of treasury bills issued by various countries. The compilation methodology for the indicator can differ under specific provisions for a certain type of trans-

actions 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;
- France — prior to January 1999 represents the monthly average of rates for overnight loans against private bills, based on opening quotations;
- 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;
- 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;
- Great Britain — average of four key clearing London banks' rates on savings deposits with instant access and an average balance of 10,000 pounds;
- Italy — rate on current accounts, savings accounts and 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.
- 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.

**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;

## Section 4. Credit Institutions Performance

### Subsection 4.1 General Description

**Table 4.1.1**  
**Number and Structure of Credit Institutions**

### General Provisions

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

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

The CBR keeps the State Register of Credit Institutions. The Register includes records of credit

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

Information on official registration of credit institutions, granting them licences, changes in their names, location, restructuring and breakdowns are reported in the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site.

### Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law “On Banks and Banking Activity” (Article 1):

**Credit institution** — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions within the framework of the above legislation. A credit institution is established as an economic entity.

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

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

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 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.)

**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”, “Credit Institutions’ Investment Portfolio”, “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. 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.

**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 entities. (The table “Analytical Accounts of Credit Institu-

tions” 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 maturity;**

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

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

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

$\bar{P}$  — average weighted interest rates on deposit/savings certificates and bonds;  
P — annual yield on a matured security;  
V — book value of a security.

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

**General Provisions**

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

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

**Individual Indicators Highlights**

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

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

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

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

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

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

for Credit Institutions Based in the Russian Federation, dated June 18, 1997, No. 61).

**Table 4.2.8**  
**Average Weighted Interest Rates on Bills**

#### General Provisions

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble denominated bills placed on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from monthly financial reporting of operating credit institutions (for the main compilation guidelines and indicators see the CBR Instruction "On Financial Reporting Compilation" No.17 dated 1.10.97).

#### Individual Indicators Highlights

**Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity** — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: under 30 days, 31—90 days, 91—180 days, 181 days—1 year, 1—3 years, over 3 years.

Average weighted interest rates on issued bills are defined as follows:

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

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

### Subsection 4.3 Lending

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

#### General Provisions

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

government extrabudgetary funds 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.

**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.