

**THE CENTRAL BANK OF THE RUSSIAN FEDERATION**



**BULLETIN  
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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 April—July 2000:

	Release data in 2000 (The period (or date) to which data to be released relate is shown in parentheses)			
	April	May	June	July
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	28.04.2000* (03.2000)	31.05.2000* (04.2000)	30.06.2000* (05.2000)	31.07.2000* (06.2000)
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	<b>17.04.2000*</b> (03.2000)	16.05.2000* (04.2000)	15.06.2000* (05.2000)	17.07.2000* (06.2000)
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			30.06.2000 (Q1. 2000)	
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.04.2000 (03.2000)	10.05.2000 (04.2000)	7.06.2000 (05.2000)	7.07.2000 (06.2000)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	12.04.2000 (02.2000)	12.05.2000 (03.2000)	13.06.2000 (04.2000)	12.07.2000 (05.2000)
6. International investment position of credit institutions: direct, portfolio and other investment end of reporting quarter			30.06.2000 (Q1. 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 <sup>2</sup>	Percentage against the previous year's relevant period	
1998	2,696.4	— 4.9	3.2
1999	4,476.1	3.2	1.2
<b>1998</b>			
Q1	545.2	— 0.6	3.6
Q2	606.6	— 1.4	4.4
Q3	698.9	— 7.2	1.5
Q4	833.9	— 7.8	3.5
<b>1999</b>			
Q1	823.1	— 2.8	2.3
Q2	1,026.2	1.4	2.6
Q3	1,269.9	5.6	2.0
	Percentage output of basic industries production and services to the previous year's relevant period		Consumer price index as % of previous December
1998	— 5.8		84.4
1999	5.2		36.5
<b>1999</b>			
Q1	— 3.5		16.0 <sup>2</sup>
Q2	1.8		7.3 <sup>2</sup>
Q3	8.4		5.6 <sup>2</sup>
Q4	...		3.9 <sup>2</sup>
January	— 4.9		8.4
February	— 4.5		12.9
March	— 1.4		16.0
April	— 1.3		19.5
May	2.3		22.2
June	4.3		24.5
July	6.1		28.0
August	8.4		29.5
September	10.5		31.4
October	8.6		33.2
November	9.5		34.8
December	...		36.5
<b>2000</b>			
January	8.9		2.3
February	11.7		3.4

<sup>1</sup> GDP in 1998 and in 1st quarter of 1999 — estimates.<sup>2</sup> As % of previous period.

Table 1.2

## Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)
		tax receipts	nontax revenues				tax receipts	nontax revenues				tax receipts	nontax revenues		
1998	686.8	564.5	66.9	842.1	—155.3	325.9	253.3	43.3	472.2	—146.3	413.5	311.3	23.5	422.4	—9.0
1999 <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	49.0	42.9	3.5	45.7	3.3	27.8	24.6	1.8	27.4	0.3	25.7	18.3	1.7	22.7	3.0
January — February	99.3	87.2	6.7	103.1	—3.8	54.7	48.6	3.3	60.9	—6.3	51.8	38.6	3.4	49.3	2.5
January — March	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
January — April	264.0	231.1	14.8	285.5	—21.5	133.9	119.3	6.8	160.1	—26.2	143.4	111.8	8.0	138.7	4.7
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

<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						
	1	Domestic sources	of which:					State savings loan bonds	7
			Bank of Russia credits	Short-term government securities	Variable- and fixed-income federal loan bonds	Nonmarketable government bonds	6		
2	3	4	5	6	7	8	9		
1998	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	-0.3	-14.0	0.0	-0.2	0.0	0.0	0.0		
January — February	6.3	-11.5	0.0	-0.4	0.0	0.0	0.0		
January — March	19.2	-8.7	0.0	-5.3	7.0	0.0	-1.0		
January — April	26.2	-9.4	0.0	-8.1	11.0	5.0	-2.7		
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		

End  
(billion rubles)

	Including						of which:	
	Receipts from sales of government and municipal property			Change of budget fund balances in bank accounts			Foreign sources	
	of which:			Government reserves of precious metals and precious stones			Credits from international financial organisations	
	8	9	10	11	12	13	Credits extended to Russia by foreign governments and foreign commercial banks and companies	
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	0.0	-0.2	-13.6	13.7	-8.3	22.0		
January — February	0.0	-0.3	-10.7	17.8	-12.2	29.9		
January — March	0.4	4.3	-13.8	27.9	-16.4	44.3		
January — April	0.4	5.6	-20.1	35.6	-25.6	61.2		
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		

<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	5	6	7	8	9	10	11
1994	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	238	79,987
1995	<b>82,913</b>	3,781	4,312	2,475	10,567	<b>93,481</b>	166	4,112	3,030	810	<b>98,569</b>
1996	90,563	3,630	<b>7,102</b>	<b>2,549</b>	<b>13,281</b>	<b>103,844</b>	102	4,232	2,996	<b>773</b>	<b>108,950</b>
1997	89,008	3,649	7,164	<b>3,268</b>	<b>14,080</b>	<b>103,088</b>	227	4,140	2,772	410	<b>107,864</b>
1998	<b>74,888</b>	3,170	6,508	<b>2,692</b>	<b>12,371</b>	<b>87,259</b>	301	4,000	2,575	<b>269</b>	<b>91,830</b>
1999	74,663	3,028	3,734	2,321	9,083	83,746	425	3,409	2,485	1,027	88,607
Q1, 1997	21,149	840	1,381	<b>708</b>	<b>2,928</b>	<b>24,077</b>	50	2,417	2,145	142	<b>26,686</b>
Q2, 1997	20,643	925	1,724	<b>801</b>	<b>3,449</b>	<b>24,092</b>	63	618	339	71	<b>24,844</b>
Q3, 1997	21,811	989	2,482	<b>763</b>	<b>4,233</b>	<b>26,044</b>	61	569	156	102	<b>26,776</b>
Q4, 1997	25,405	895	1,578	<b>997</b>	<b>3,469</b>	<b>28,874</b>	53	536	131	95	<b>29,558</b>
Q1, 1998	18,558	722	1,312	<b>796</b>	<b>2,831</b>	<b>21,389</b>	51	2,426	2,013	79	<b>23,945</b>
Q2, 1998	<b>18,866</b>	741	1,854	<b>642</b>	<b>3,237</b>	<b>22,103</b>	74	761	332	73	<b>23,011</b>
Q3, 1998	<b>18,125</b>	780	2,211	<b>573</b>	<b>3,564</b>	<b>21,689</b>	82	503	135	52	<b>22,325</b>
Q4, 1998	<b>19,340</b>	927	1,132	<b>681</b>	<b>2,739</b>	<b>22,079</b>	94	310	95	65	<b>22,548</b>
Q1, 1999	<b>15,538</b>	<b>664</b>	668	<b>452</b>	<b>1,784</b>	<b>17,322</b>	102	2,166	1,987	<b>52</b>	<b>19,641</b>
Q2, 1999	<b>16,953</b>	<b>771</b>	917	<b>604</b>	<b>2,292</b>	<b>19,244</b>	111	<b>600</b>	<b>331</b>	220	<b>20,175</b>
Q3, 1999	<b>18,651</b>	<b>753</b>	1,286	<b>561</b>	<b>2,600</b>	<b>21,251</b>	111	<b>299</b>	109	<b>330</b>	<b>21,991</b>
Q4, 1999	23,521	840	864	704	2,408	25,929	102	344	59	426	26,801

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	5,901	18,837	90,484	568	12,504	10,069	770	104,327
1998	57,791	2,647	8,677	4,898	16,222	74,013	465	15,637	12,443	678	90,793
1999	39,361	1,802	6,834	3,789	12,425	51,786	165	11,173	9,023	493	63,618
Q1, 1997	15,171	593	1,930	1,294	3,817	18,988	120	3,367	2,504	120	22,595
Q2, 1997	17,075	658	2,429	1,399	4,487	21,562	140	2,947	2,461	169	24,818
Q3, 1997	18,309	763	3,388	1,477	5,628	23,936	163	3,313	2,866	219	27,633
Q4, 1997	21,092	809	2,366	1,731	4,906	25,998	145	2,876	2,238	262	29,281
Q1, 1998	17,768	702	1,935	1,334	3,972	21,740	141	4,061	3,201	232	26,173
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	3,052	2,384	117	15,793
Q1, 1999	9,007	403	1,165	897	2,465	11,472	38	3,314	2,806	100	14,924
Q2, 1999	10,067	436	1,680	932	3,049	13,116	45	2,466	1,812	143	15,770
Q3, 1999	9,447	451	2,076	963	3,490	12,937	48	3,253	2,719	124	16,363
Q4, 1999	10,840	511	1,914	996	3,422	14,262	34	2,139	1,687	126	16,561

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	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	-2,633	-4,758	12,604	-342	-8,364	-360	3,537	
1998	17,097	523	-2,169	-2,205	-3,851	13,246	-164	-11,637	-409	1,037	
1999	35,302	1,226	-3,100	-1,468	-3,342	31,960	260	-7,764	534	24,990	
Q1, 1997	5,978	247	-549	-586	-888	5,090	-70	-950	22	4,092	
Q2, 1997	3,568	266	-706	-598	-1,038	2,530	-77	-2,329	-98	26	
Q3, 1997	3,502	226	-906	-715	-1,394	2,108	-103	-2,744	-118	-857	
Q4, 1997	4,313	86	-789	-734	-1,437	2,876	-92	-2,340	-168	276	
Q1, 1998	790	21	-623	-538	-1,141	-351	-89	-1,635	-153	-2,228	
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	9,520	29	-2,742	-52	6,755	
Q1, 1999	6,531	261	-497	-445	-681	5,850	63	-1,148	-48	4,716	
Q2, 1999	6,886	334	-763	-328	-757	6,129	67	-1,866	76	4,406	
Q3, 1999	9,204	302	-790	-402	-890	8,314	62	-2,955	206	5,628	
Q4, 1999	12,681	329	-1,050	-292	-1,014	11,667	68	-1,795	300	10,239	

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	<b>–48</b>	0	<b>–48</b>	4,418	1,258	3,160	870	<b>5,240</b>	0	1,004	584	0	337	–978	260	203	<b>6,447</b>
1995	3,122	<b>–820</b>	0	<b>–820</b>	<b>8,303</b>	<b>7,287</b>	1,016	1,213	<b>8,695</b>	0	2,876	2,021	39	1,180	–8,090	542	–4,308	<b>7,264</b>
1996	3,066	<b>2,270</b>	<b>1,612</b>	<b>658</b>	8,611	6,054	2,557	–52	<b>10,830</b>	0	<b>4,506</b>	2,434	2,186	3,428	–759	31	7,320	<b>22,656</b>
1997	2,137	<b>44,481</b>	10,882	<b>33,600</b>	<b>–21,605</b>	<b>2,852</b>	–24,457	–959	<b>21,917</b>	0	8,901	6,552	1,279	6,931	–64	0	14,698	<b>45,516</b>
1998	1,704	<b>8,273</b>	–362	<b>8,635</b>	<b>6,167</b>	<b>1,860</b>	<b>4,307</b>	<b>212</b>	<b>14,652</b>	3,781	<b>–6,262</b>	2,500	831	4,649	322	0	8,302	<b>20,473</b>
1999	882	–906	277	–1,183	1,744	–110	1,855	–24	814	–917	–851	2,396	179	–338	6	0	2,242	1,288
Q1, 1997	401	<b>5,352</b>	4,013	<b>1,339</b>	<b>1,407</b>	<b>518</b>	889	–61	<b>6,698</b>	0	451	523	504	–1,058	–423	0	–454	<b>6,694</b>
Q2, 1997	555	<b>7,861</b>	4,789	<b>3,072</b>	<b>2,095</b>	1,115	980	–952	<b>9,005</b>	0	2,239	2,040	344	3,572	28	0	5,984	<b>17,227</b>
Q3, 1997	546	<b>1,826</b>	1,859	<b>–33</b>	<b>1,906</b>	<b>902</b>	1,004	23	<b>3,755</b>	0	3,712	1,956	199	2,102	120	0	4,378	<b>11,845</b>
Q4, 1997	634	<b>29,442</b>	220	<b>29,222</b>	<b>–27,013</b>	<b>317</b>	–27,330	31	<b>2,460</b>	0	2,499	2,032	232	2,315	211	0	4,790	<b>9,749</b>
Q1, 1998	341	<b>4,115</b>	3,098	<b>1,017</b>	<b>1,020</b>	<b>691</b>	329	<b>102</b>	<b>5,236</b>	0	<b>231</b>	457	149	1,438	–57	0	1,988	<b>7,455</b>
Q2, 1998	537	<b>4,319</b>	–331	<b>4,650</b>	290	51	239	<b>68</b>	<b>4,676</b>	0	<b>1,838</b>	399	12	1,688	117	0	2,216	<b>8,730</b>
Q3, 1998	475	<b>957</b>	–2,267	<b>3,224</b>	<b>3,425</b>	<b>1,950</b>	<b>1,476</b>	<b>68</b>	<b>4,451</b>	3,781	–5,103	471	–3	1,064	81	0	1,612	<b>4,742</b>
Q4, 1998	351	<b>–1,118</b>	–862	<b>–256</b>	<b>1,432</b>	<b>–832</b>	<b>2,264</b>	<b>–25</b>	<b>289</b>	0	–3,228	1,174	672	459	181	0	2,486	<b>–453</b>
Q1, 1999	198	<b>142</b>	–528	<b>670</b>	<b>964</b>	<b>–1,273</b>	<b>2,237</b>	<b>94</b>	<b>1,200</b>	0	<b>–12</b>	476	–38	<b>123</b>	105	0	<b>666</b>	<b>1,854</b>
Q2, 1999	208	<b>–533</b>	651	<b>–1,184</b>	<b>–389</b>	<b>–1,141</b>	<b>752</b>	<b>–143</b>	<b>–1,064</b>	0	<b>–38</b>	<b>646</b>	239	<b>145</b>	77	0	<b>1,108</b>	<b>6</b>
Q3, 1999	192	<b>–414</b>	–91	<b>–323</b>	<b>1,217</b>	<b>3,231</b>	<b>–2,014</b>	<b>8</b>	<b>811</b>	–454	<b>–932</b>	<b>553</b>	–41	<b>90</b>	48	0	<b>650</b>	<b>75</b>
Q4, 1999	285	–101	245	–346	–48	–928	880	17	–132	–464	131	720	18	–697	–224	0	–183	–648

Cont.

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

(USD million)

	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets					Total assets (24+25+31)	
		Loans (21+22)	of which		Other	Total (20+23)		Direct and portfolio investment	Foreign currency	Trade credits and advances	Changes in stock of non-repatriated export proceeds and in non-repatriated import advances	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	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,367
1995	-3,469	-1,548	9,001	-10,549	466	-1,082	<b>3,991</b>	-1,716	206	8,040	-4,928	-287	1,316	<b>4,225</b>
1996	-3,529	-308	9,139	-9,446	31	-277	<b>-2,859</b>	-18	<b>-8,866</b>	-9,500	-9,773	-142	<b>-28,299</b>	<b>-31,435</b>
1997	-2,934	-1,342	7,522	-8,865	596	-747	<b>-1,271</b>	-2,584	-13,384	-6,953	-11,458	-916	-35,295	<b>-37,312</b>
1998	-2,086	-1,458	5,679	-7,137	<b>-21</b>	<b>-1,478</b>	<b>485</b>	-1,060	<b>843</b>	-6,883	<b>-8,879</b>	-496	<b>-16,476</b>	<b>-17,469</b>
1999	-1,215	-1,091	4,578	-5,669	-198	-1,289	-3,340	-2,108	958	-5,701	-5,384	-164	-12,399	-17,028
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	1,548	-628	-2,470	-864	-2,816	-102	-6,880	-7,104
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>-850</b>	-630	-3,651	-1,655	-2,775	-688	-9,398	<b>-10,979</b>
Q4, 1997	-813	210	1,357	-1,147	1,219	1,429	-786	-539	-5,939	-3,520	-2,836	-79	-12,914	-12,271
Q1, 1998	-433	-1,464	2,213	-3,677	<b>145</b>	<b>-1,319</b>	<b>606</b>	<b>-249</b>	<b>842</b>	-89	<b>-3,467</b>	-35	<b>-2,997</b>	<b>-3,710</b>
Q2, 1998	-726	-156	2,509	-2,665	<b>94</b>	<b>-61</b>	<b>-993</b>	-252	1,060	-1,178	<b>-1,706</b>	-42	<b>-2,120</b>	<b>-3,175</b>
Q3, 1998	-460	208	603	-395	<b>-291</b>	<b>-83</b>	1,356	-253	-1,698	-1,212	<b>-1,565</b>	-101	<b>-4,828</b>	<b>-3,556</b>
Q4, 1998	-468	-46	354	-400	<b>32</b>	<b>-14</b>	-484	-306	639	-4,404	<b>-2,141</b>	-318	<b>-6,531</b>	<b>-7,029</b>
Q1, 1999	-295	<b>-1,892</b>	<b>2,156</b>	<b>-4,048</b>	<b>27</b>	<b>-1,865</b>	-1,328	<b>-326</b>	<b>191</b>	<b>-2,049</b>	<b>-1,173</b>	<b>-165</b>	<b>-3,521</b>	<b>-6,714</b>
Q2, 1999	-240	<b>931</b>	2,136	<b>-1,205</b>	<b>-908</b>	<b>23</b>	<b>-941</b>	<b>-636</b>	<b>972</b>	<b>751</b>	<b>-1,402</b>	<b>-6</b>	<b>-322</b>	<b>-1,239</b>
Q3, 1999	-273	<b>34</b>	<b>259</b>	<b>-225</b>	<b>485</b>	<b>519</b>	-936	<b>-579</b>	<b>-369</b>	<b>-3,073</b>	<b>-1,254</b>	<b>3</b>	<b>-5,272</b>	<b>-5,689</b>
Q4, 1999	-406	-163	28	-191	198	35	-136	-567	164	-1,330	-1,554	4	-3,284	-3,385

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	37	38	39	40	41
1994	2,410	<b>2,122</b>	0	-1,970	-13,072	<b>-12,920</b>	<b>-10,510</b>	<b>-236</b>	1,896
1995	-347	<b>7,614</b>	0	<b>6,867</b>	-2,992	<b>11,489</b>	<b>11,142</b>	-8,780	-10,386
1996	-463	<b>10,552</b>	0	<b>1,647</b>	<b>-20,978</b>	<b>-8,778</b>	<b>-9,242</b>	<b>-6,047</b>	2,841
1997	-797	<b>21,171</b>	0	<b>7,630</b>	-20,597	<b>8,204</b>	<b>7,407</b>	<b>-9,008</b>	-1,936
1998	-382	<b>13,173</b>	3,781	<b>-5,777</b>	<b>-8,174</b>	<b>3,004</b>	<b>2,622</b>	<b>-8,963</b>	5,305
1999	-333	-475	-917	-4,191	-10,157	-15,740	-16,073	-7,140	-1,778
Q1, 1997	-114	<b>4,926</b>	0	1,999	-7,334	<b>-409</b>	<b>-524</b>	<b>-2,237</b>	-1,331
Q2, 1997	-317	9,332	0	1,057	-119	<b>10,269</b>	<b>9,952</b>	<b>-1,944</b>	-8,034
Q3, 1997	-186	<b>3,024</b>	0	<b>2,862</b>	-5,020	<b>866</b>	<b>679</b>	<b>-1,439</b>	1,616
Q4, 1997	-179	<b>3,889</b>	0	1,713	-8,124	<b>-2,522</b>	<b>-2,701</b>	<b>-3,389</b>	5,813
Q1, 1998	-92	<b>3,917</b>	0	<b>837</b>	<b>-1,009</b>	<b>3,745</b>	<b>3,653</b>	<b>-2,317</b>	892
Q2, 1998	-189	<b>4,615</b>	0	<b>844</b>	<b>96</b>	<b>5,555</b>	<b>5,366</b>	<b>-2,809</b>	768
Q3, 1998	15	<b>4,367</b>	3,781	-3,746	<b>-3,216</b>	<b>1,186</b>	<b>1,201</b>	<b>-3,632</b>	2,596
Q4, 1998	-116	<b>275</b>	0	-3,712	<b>-4,045</b>	<b>-7,482</b>	<b>-7,599</b>	<b>-206</b>	1,050
Q1, 1999	-97	<b>-665</b>	0	<b>-1,339</b>	<b>-2,855</b>	<b>-4,860</b>	<b>-4,957</b>	<b>-728</b>	969
Q2, 1999	-33	<b>-1,041</b>	0	<b>-978</b>	<b>786</b>	<b>-1,233</b>	<b>-1,266</b>	<b>-1,529</b>	-1,611
Q3, 1999	-81	<b>1,330</b>	-454	<b>-1,868</b>	<b>-4,622</b>	<b>-5,615</b>	<b>-5,696</b>	<b>-1,024</b>	1,091
Q4, 1999	-122	-97	-464	-5	-3,466	-4,033	-4,154	-3,859	-2,227



Table 1.5

## The Russian Federation Credit Institutions' International Investment Position

(USD million)

	Balance as of 30.09.1999	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.12.1999
<b>Credit institutions' assets</b>	<b>11,995</b>	188	-76	630	741	12,737
<b>Direct investments abroad</b>	243	3	-8	53	48	291
Equity capital and reinvested earnings	155	0	-8	53	46	201
Other capital	88	3	-1	0	2	90
<b>Portfolio investments</b>	516	-179	-17	408	211	728
Equity securities	14	-9	0	0	-9	5
Debt securities	502	-171	-17	408	221	723
long-term	379	-149	-6	357	202	581
short-term	123	-22	-11	51	19	142
<b>Other investments</b>	<b>11,236</b>	364	-51	170	483	11,718
Foreign cash and deposits	7,912	1,199	-26	19	1,192	9,103
Foreign cash in vaults	640	132	-3	1	129	769
Current accounts and deposits	7,271	1,067	-23	18	1,063	8,334
long-term	334	-38	0	0	-38	296
short-term	6,938	1,105	-23	18	1,101	8,038
Loans	2,882	-691	-19	-13	-723	2,159
long-term	1,547	-389	-8	-12	-409	1,138
short-term	1,335	-302	-11	-1	-314	1,021
Overdue debt	123	-29	0	164	135	258
Other assets	319	-115	-6	0	-121	198
long-term	27	-16	0	0	-17	10
short-term	293	-99	-6	0	-105	188
<b>Credit institutions' liabilities</b>	<b>7 878</b>	<b>-239</b>	<b>-96</b>	<b>679</b>	<b>344</b>	<b>8,222</b>
<b>Direct investments in Russia</b>	<b>685</b>	88	-35	-9	45	731
Equity capital and reinvested earnings	537	65	-30	-9	26	564
Other capital	148	24	-5	0	19	167
<b>Portfolio investments</b>	<b>186</b>	<b>27</b>	<b>-12</b>	<b>74</b>	<b>88</b>	<b>274</b>
Equity securities	33	11	-10	6	7	40
Debt securities	152	16	-3	68	82	234
long-term	36	14	0	0	14	49
short-term	117	2	-2	68	68	185
<b>Other investments</b>	<b>7,007</b>	<b>-354</b>	<b>-50</b>	<b>614</b>	<b>210</b>	<b>7,217</b>
Current accounts and deposit	3,079	141	-35	295	402	3,481
long-term	420	37	-1	296	332	753
short-term	2,659	104	-34	-1	69	2,728
Loans	2,937	-274	-12	89	-197	2,740
long-term	1,410	-14	-7	46	25	1,436
short-term	1,526	-260	-5	43	-222	1,304
Overdue debt	755	-173	-1	225	51	806
Other liabilities	236	-48	-2	4	-46	190
long-term	45	49	-1	0	48	93
short-term	192	-97	-1	4	-94	98
<b>Net international investment position of credit institutions</b>	<b>4,117</b>	427	20	-49	398	4,515

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	<b>82,913</b>	<b>22.2</b>	<b>65,940</b>	<b>26.5</b>	16,973	8.0	62,187	24.0	43,843	21.3	18,344	31.1	<b>20,726</b>	<b>22,097</b>	-1,371
1996	90,563	<b>9.2</b>	71,997	<b>9.2</b>	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>74,888</b>	<b>-5.9</b>	<b>59,091</b>	<b>-15.5</b>	15,797	-17.2	<b>57,791</b>	<b>-19.3</b>	<b>43,482</b>	<b>-18.0</b>	<b>14,309</b>	<b>-23.0</b>	<b>17,097</b>	<b>15,609</b>	<b>1,488</b>
1999	<b>74,663</b>	-0.3	<b>62,425</b>	5.6	<b>12,238</b>	<b>-22.5</b>	<b>39,361</b>	<b>-31.9</b>	<b>28,914</b>	<b>-33.5</b>	<b>10,447</b>	<b>-27.0</b>	<b>35,302</b>	<b>33,511</b>	<b>1,791</b>
<b>1999</b>															
Q1	<b>15,538</b>	-6.3	<b>12,628</b>	-9.3	2,910	-37.2	<b>9,007</b>	<b>-49.3</b>	<b>7,008</b>	<b>-48.4</b>	<b>1,999</b>	<b>-52.3</b>	<b>6,531</b>	<b>5,620</b>	<b>911</b>
Q2	<b>16,953</b>	-10.1	<b>14,459</b>	<b>-3.3</b>	<b>2,494</b>	<b>-36.4</b>	<b>10,067</b>	<b>-41.9</b>	<b>7,142</b>	<b>-45.4</b>	<b>2,925</b>	<b>-31.1</b>	<b>6,886</b>	<b>7,317</b>	<b>-431</b>
Q3	<b>18,651</b>	<b>2.9</b>	<b>15,761</b>	6.4	<b>2,890</b>	<b>-12.7</b>	<b>9,447</b>	<b>-29.4</b>	<b>6,973</b>	<b>-30.9</b>	<b>2,474</b>	<b>-24.5</b>	<b>9,204</b>	<b>8,788</b>	<b>416</b>
Q4	<b>23,521</b>	<b>21.6</b>	<b>19,577</b>	<b>27.1</b>	<b>3,944</b>	<b>0.3</b>	<b>10,840</b>	<b>16.2</b>	<b>7,791</b>	<b>15.8</b>	<b>3,049</b>	<b>17.2</b>	<b>12,681</b>	<b>11,786</b>	<b>895</b>
January	4,641	-21.5	3,593	-21.1	1,048	-22.9	<b>2,637</b>	<b>-52.9</b>	<b>2,064</b>	<b>-52.2</b>	<b>573</b>	<b>-55.3</b>	<b>2,004</b>	<b>1,529</b>	<b>475</b>
February	4,992	-15.2	4,090	-5.2	902	-42.6	<b>2,922</b>	<b>-50.0</b>	<b>2,315</b>	<b>-47.9</b>	<b>607</b>	<b>-56.7</b>	<b>2,070</b>	<b>1,775</b>	<b>295</b>
March	<b>5,905</b>	<b>-12.6</b>	<b>4,945</b>	<b>-2.2</b>	960	-43.6	<b>3,448</b>	<b>-45.5</b>	<b>2,629</b>	<b>-45.4</b>	<b>819</b>	<b>-45.6</b>	<b>2,457</b>	<b>2,316</b>	<b>141</b>
April	<b>6,521</b>	4.6	<b>5,702</b>	<b>19.0</b>	<b>819</b>	<b>-43.3</b>	<b>3,266</b>	<b>-45.8</b>	<b>2,531</b>	<b>-44.6</b>	<b>735</b>	<b>-49.6</b>	<b>3,255</b>	<b>3,171</b>	<b>84</b>
May	<b>5,095</b>	-16.7	<b>4,267</b>	<b>-12.6</b>	<b>828</b>	<b>-33.2</b>	<b>2,863</b>	<b>-49.0</b>	<b>2,182</b>	<b>-49.0</b>	<b>681</b>	<b>-49.0</b>	<b>2,232</b>	<b>2,085</b>	<b>147</b>
June	<b>5,337</b>	-18.0	<b>4,490</b>	<b>-14.9</b>	<b>847</b>	<b>-31.5</b>	<b>3,938</b>	<b>-30.7</b>	<b>2,429</b>	<b>-42.6</b>	<b>1,509</b>	<b>4.1</b>	<b>1,399</b>	<b>2,061</b>	<b>-662</b>
July	<b>6,310</b>	0.1	<b>5,329</b>	<b>5.2</b>	981	-20.8	<b>3,224</b>	<b>-41.1</b>	<b>2,437</b>	<b>-40.9</b>	<b>787</b>	<b>-41.7</b>	<b>3,086</b>	<b>2,892</b>	<b>194</b>
August	<b>6,064</b>	<b>4.0</b>	<b>5,145</b>	8.7	<b>919</b>	<b>-15.9</b>	<b>3,095</b>	<b>-36.7</b>	<b>2,268</b>	<b>-39.1</b>	<b>827</b>	<b>-28.8</b>	<b>2,969</b>	<b>2,877</b>	<b>92</b>
September	<b>6,277</b>	<b>4.8</b>	<b>5,287</b>	5.5	<b>990</b>	<b>1.1</b>	<b>3,128</b>	<b>3.9</b>	<b>2,268</b>	<b>0.9</b>	<b>860</b>	<b>12.7</b>	<b>3,149</b>	<b>3,019</b>	<b>130</b>
October	<b>6,745</b>	<b>10.9</b>	<b>5,633</b>	<b>14.8</b>	<b>1,112</b>	<b>-5.5</b>	<b>3,388</b>	<b>16.4</b>	<b>2,426</b>	<b>15.4</b>	<b>962</b>	<b>18.9</b>	<b>3,357</b>	<b>3,207</b>	<b>150</b>
November	<b>7,401</b>	<b>24.1</b>	<b>6,112</b>	<b>32.5</b>	<b>1,289</b>	<b>-4.7</b>	<b>3,477</b>	<b>18.5</b>	<b>2,503</b>	<b>20.5</b>	<b>974</b>	<b>13.7</b>	<b>3,924</b>	<b>3,609</b>	<b>315</b>
December	<b>9,375</b>	<b>28.6</b>	<b>7,832</b>	<b>33.0</b>	<b>1,543</b>	<b>10.0</b>	<b>3,975</b>	<b>14.1</b>	<b>2,862</b>	<b>12.3</b>	<b>1,113</b>	<b>18.9</b>	<b>5,400</b>	<b>4,970</b>	<b>430</b>
<b>2000</b>															
January	6,368	37.2	5,199	44.7	1,169	11.5	2,302	-12.7	1,523	-26.2	779	36.0	4,066	3,676	390

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

Chart 1

**Changes in Gross International Reserves  
(Rate of Increase/Decrease from Previous Month)**

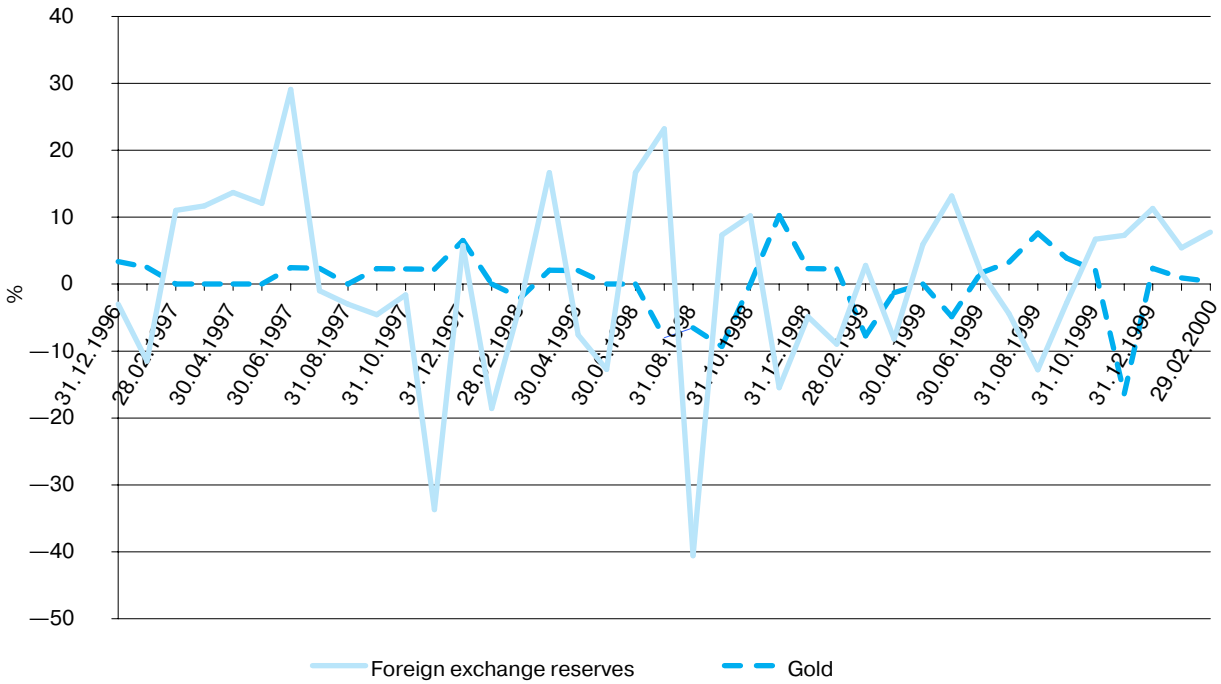


Chart 2

**Changes in Gross International Reserves  
from May 29, 1998 to March 10, 2000**

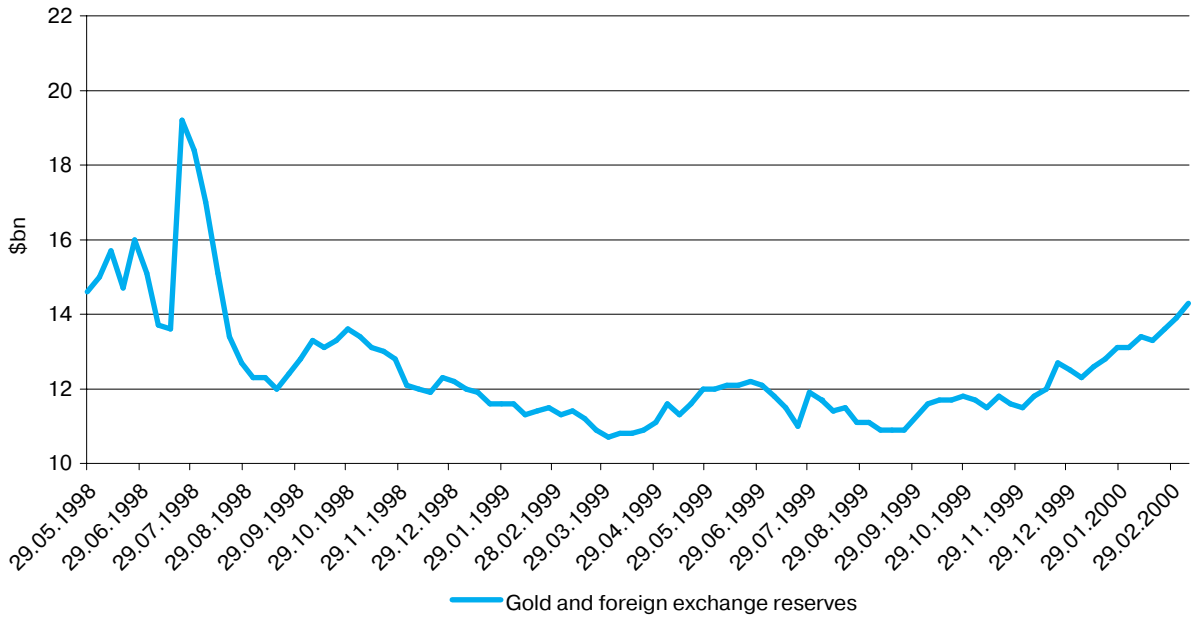


Table 1.8

## Analytical Accounts of Monetary Authorities

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public enterprises	Claims on private sector	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	127,650.3	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	-16,154.7
<b>1998</b>													
31.03	124,217.3	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	1,445.6
30.06	121,901.1	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	-10,826.5
30.09	249,022.0	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	81,734.7
31.12	290,926.4	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	66,268.8
<b>1999</b>													
31.01	306,043.1	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	95,891.3
28.02	301,860.1	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	98,675.9
31.03	306,136.9	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	114,145.3
30.04	316,409.4	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	119,898.4
31.05	337,542.5	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	124,447.8
30.06	339,056.1	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	112,733.8
31.07	333,982.9	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	104,031.9
31.08	328,214.0	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	104,091.1
30.09	341,889.3	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	117,605.0
31.10	372,859.2	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	129,268.1
30.11	375,352.7	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	125,109.9
31.12 <sup>1</sup>	406,426.2	572,029.5	113.8	315.9	203,483.5	439,742.2	266,543.8	1,573.0	424,200.5	75,833.4	10,514.8	117,418.2	123,601.6
<b>2000</b>													
31.01	440,218.9	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	159,873.0	105,593.2

<sup>1</sup> Preliminary data.

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 <sup>1</sup>	160,016.5	370,359.7	437,682.8	19,870.5	46,901.2	521,641.4	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

**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 <sup>1</sup>	249,673.9	456,522.1	290,207.2	10,223.9	107,820.2	222,466.0	28,671.8	15,626.8	200,121.4	292,412.5	-18,250.0
<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

<sup>1</sup> Preliminary data.

Chart 3

### Structure of Aggregate Assets of Credit Institutions as of 31.01.2000

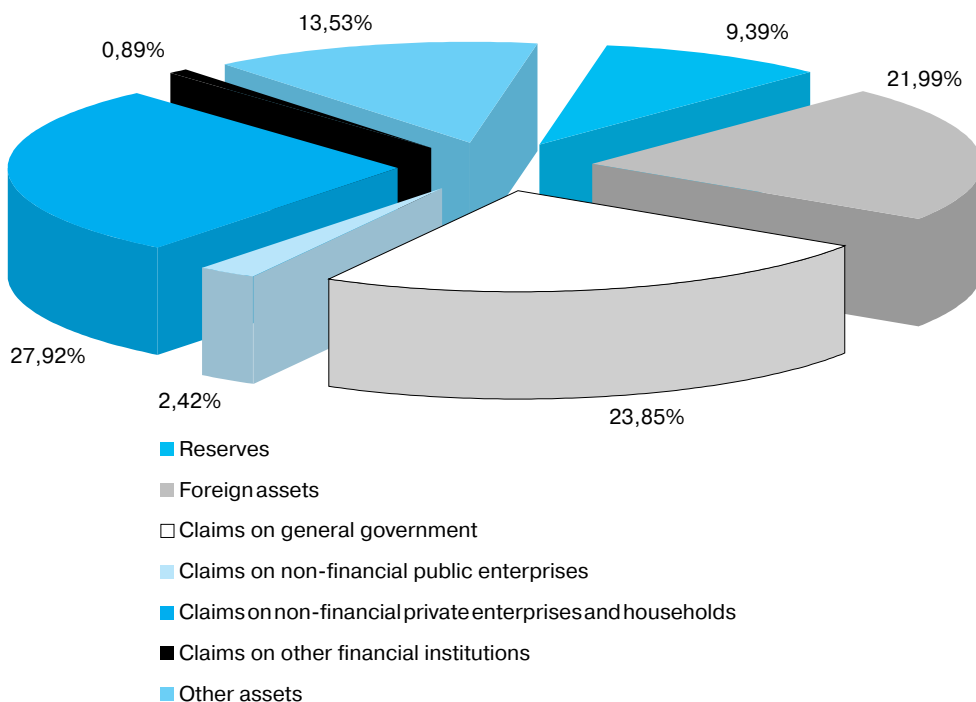


Chart 4

### Structure of Aggregate Liabilities of Credit Institutions as of 31.01.2000

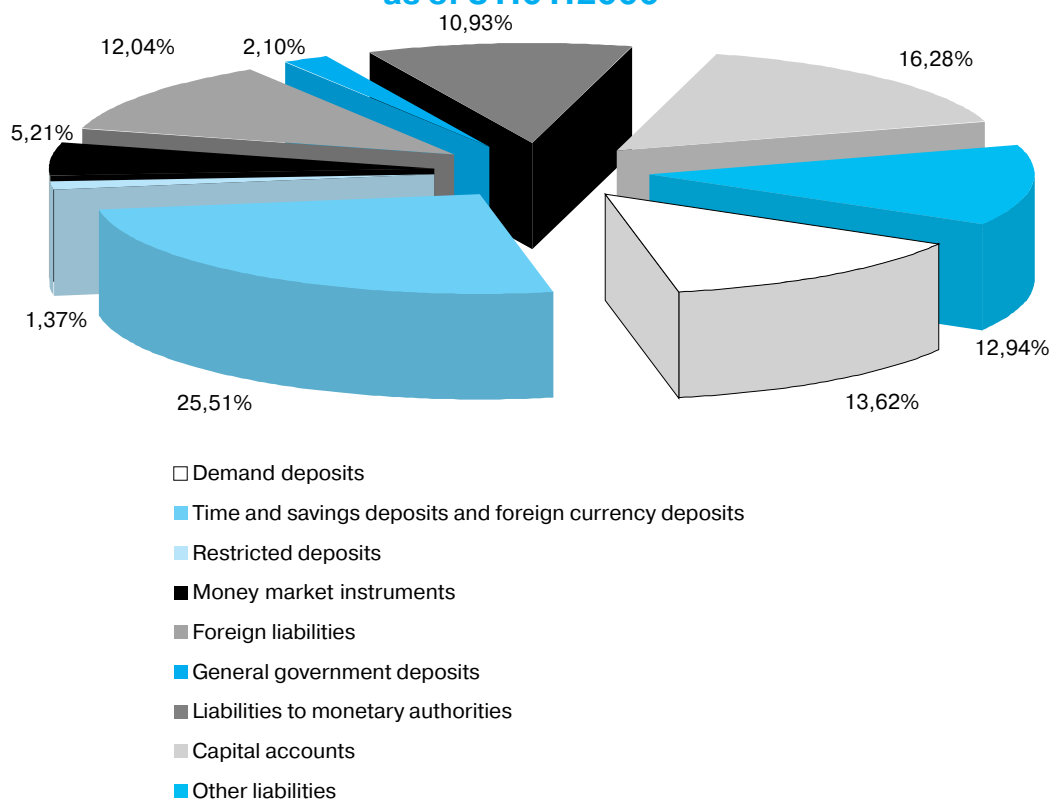




Table 1.10

## 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 private sector	Claims on other financial institutions							
<b>1997</b>													
31.12	16,428.0	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	-43,739.2	
<b>1998</b>													
31.03	4,668.7	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	-22,242.2	
30.06	370.4	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	-43,155.4	
30.09	-105,096.8	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	73,862.7	
31.12	-94,168.0	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	44,685.3	
<b>1999</b>													
31.01	-92,532.1	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	86,913.0	
28.02	-88,285.7	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	74,110.4	
31.03	-75,687.3	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	112,395.6	
30.04	-44,706.3	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	100,428.3	
31.05	-3,171.5	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	120,793.6	
30.06	9,447.4	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	96,474.6	
31.07	19,177.6	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	79,028.3	
31.08	30,175.6	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	71,190.3	
30.09	49,194.3	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	101,554.9	
31.10	92,375.7	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	121,255.6	
30.11	131,099.3	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	122,249.9	
31.12 <sup>1</sup>	130,119.4	1,487,239.5	905,207.2	47,014.9	521,957.2	13,060.2	526,771.3	458,095.1	10,223.9	107,820.2	409,830.7	104,617.7	
<b>2000</b>													
31.01	193,683.6	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	473,450.5	94,898.7	

<sup>1</sup> Preliminary data.

Table 1.11

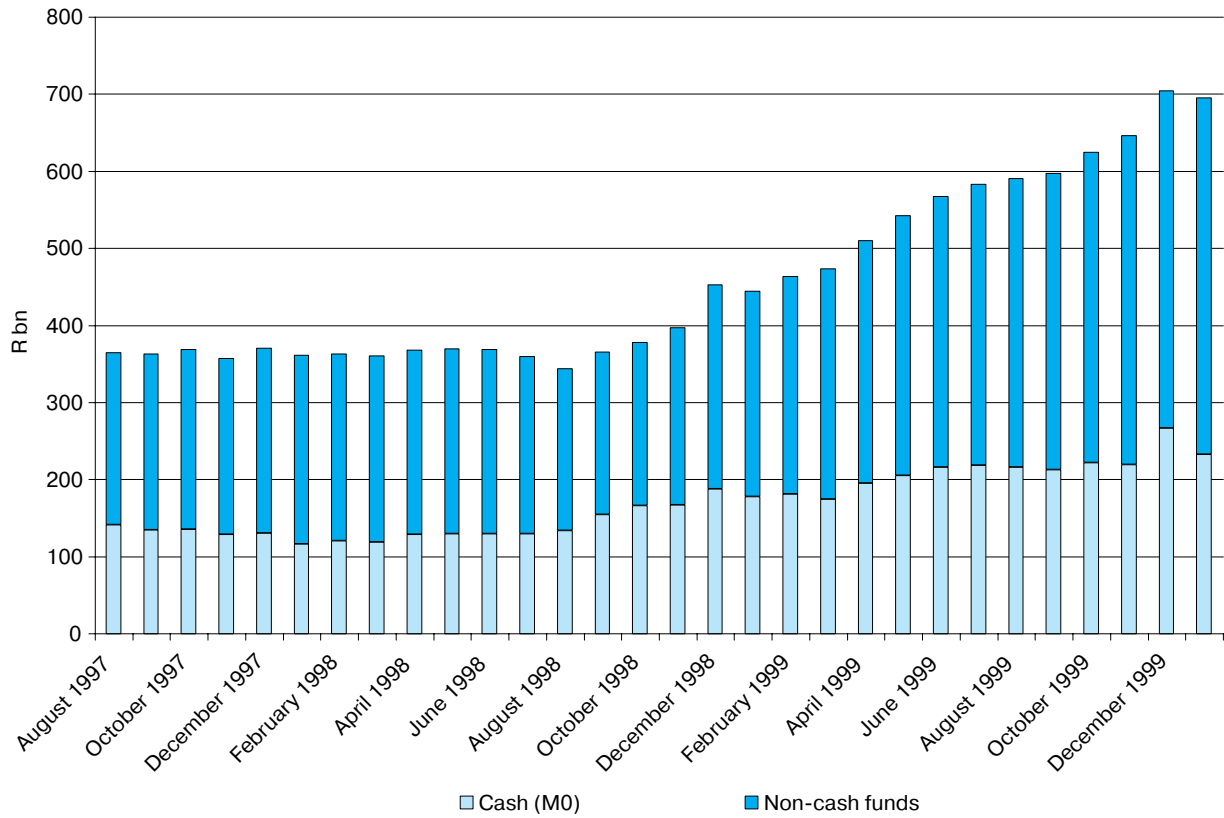
### Money Supply (National Definition)

*(billion rubles at end of period)*

	Money supply (M2)			% growth in money supply	
	Total	of which:		from previous month	from beginning of the year
		cash in circulation (M0)	non-cash funds		
<b>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	57.2
<b>2000</b>					
31.01	695.0	232.9	462.1	-1.4	-1.4

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	
	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.11	1.12	1.02	1.03
1. Precious metals	41,818	41,761	42,064	39,460	39,391	40,992	43,718	54,647	55,872	58,922	58,865
2. Funds and securities in foreign currency held by nonresidents	156,925	150,766	167,196	187,531	189,315	164,167	162,386	205,564	211,468	255,207	285,086
3. Credits and deposits	107,813	127,678	145,877	171,779	172,504	188,183	192,040	197,625	199,837	205,892	206,524
of which:											
— credits to resident credit institutions	9,788	11,288	13,277	13,229	14,149	15,837	15,909	15,861	15,863	15,742	15,726
— for servicing foreign government debt	86,919	103,518	119,227	144,484	151,320	164,836	168,473	173,933	176,053	184,074	184,705
4. Securities	235,761	247,030	251,504	252,586	259,922	253,324	256,763	277,872	284,521	312,834	316,202
of which:											
— securities of Russian government	201,426	209,355	213,625	214,771	214,929	207,929	210,934	229,492	236,499	244,938	249,051
5. Other assets	63,150	65,013	67,740	65,012	62,768	63,731	66,723	67,974	80,935	66,505	72,769
of which:											
— fixed assets	27,777	27,780	28,189	29,892	29,912	30,038	30,158	30,903	31,447	36,911	36,769
<b>Total assets</b>	<b>605,467</b>	<b>632,248</b>	<b>674,381</b>	<b>716,368</b>	<b>729,900</b>	<b>710,397</b>	<b>721,630</b>	<b>803,682</b>	<b>832,633</b>	<b>899,360</b>	<b>939,446</b>
1. Cash in circulation	192,368	187,791	208,043	220,631	231,796	233,355	232,686	237,941	237,121	252,812	261,249
2. Funds in accounts with the Bank of Russia	132,881	145,644	161,253	191,223	194,455	190,131	195,778	245,521	261,393	295,889	312,436
of which:											
— funds of the central government	29,942	20,593	28,019	27,754	31,624	33,166	33,869	50,312	52,149	49,893	57,439
— funds of resident credit institutions	83,163	103,288	111,193	137,273	135,418	130,131	132,614	149,555	159,070	168,511	181,541
3. Float	8,095	9,475	14,314	7,700	7,088	8,114	6,695	8,085	13,880	9,017	7,871
4. Other liabilities	154,016	171,239	172,658	178,710	172,493	81,880	168,412	194,048	202,212	181,769	198,034
of which:											
— IMF loan	90,214	88,090	92,904	92,706	92,438	118,059	83,975	90,509	90,410	83,933	82,812
5. Capital	118,107	118,099	118,113	118,104	118,068	160,738	118,059	118,087	118,027	159,873	159,856
<b>Total liabilities</b>	<b>605,467</b>	<b>632,248</b>	<b>674,381</b>	<b>716,368</b>	<b>729,900</b>	<b>710,397</b>	<b>721,630</b>	<b>803,682</b>	<b>832,633</b>	<b>899,360</b>	<b>939,446</b>

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 —	33

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

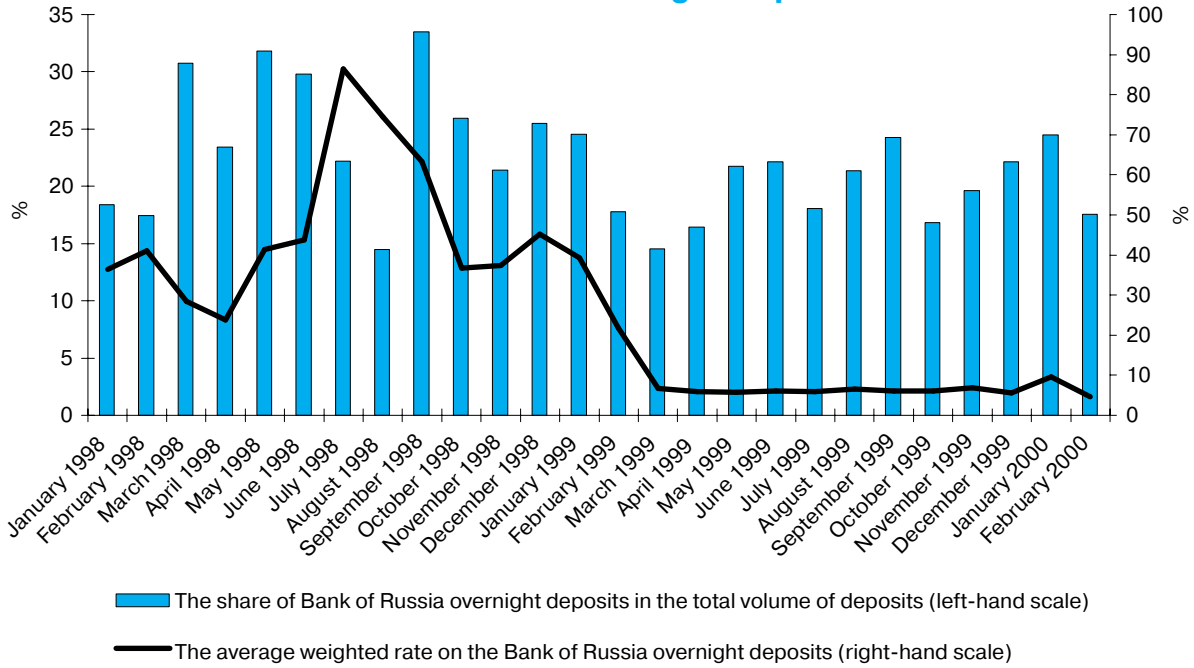


Table 2.4

### 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

Chart 7

Interest Rates Dynamics in 1997–2000

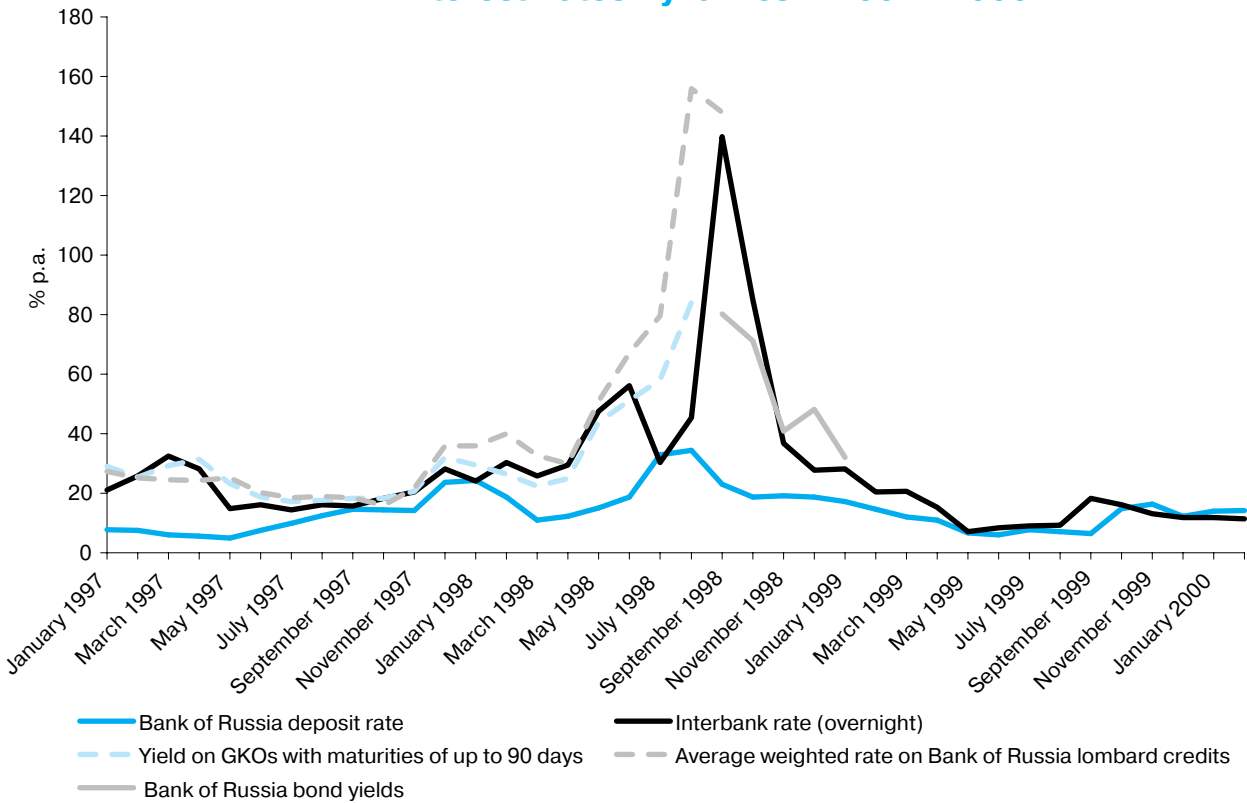


Chart 8

Interest Rates Dynamics in October, 1998 – February, 2000

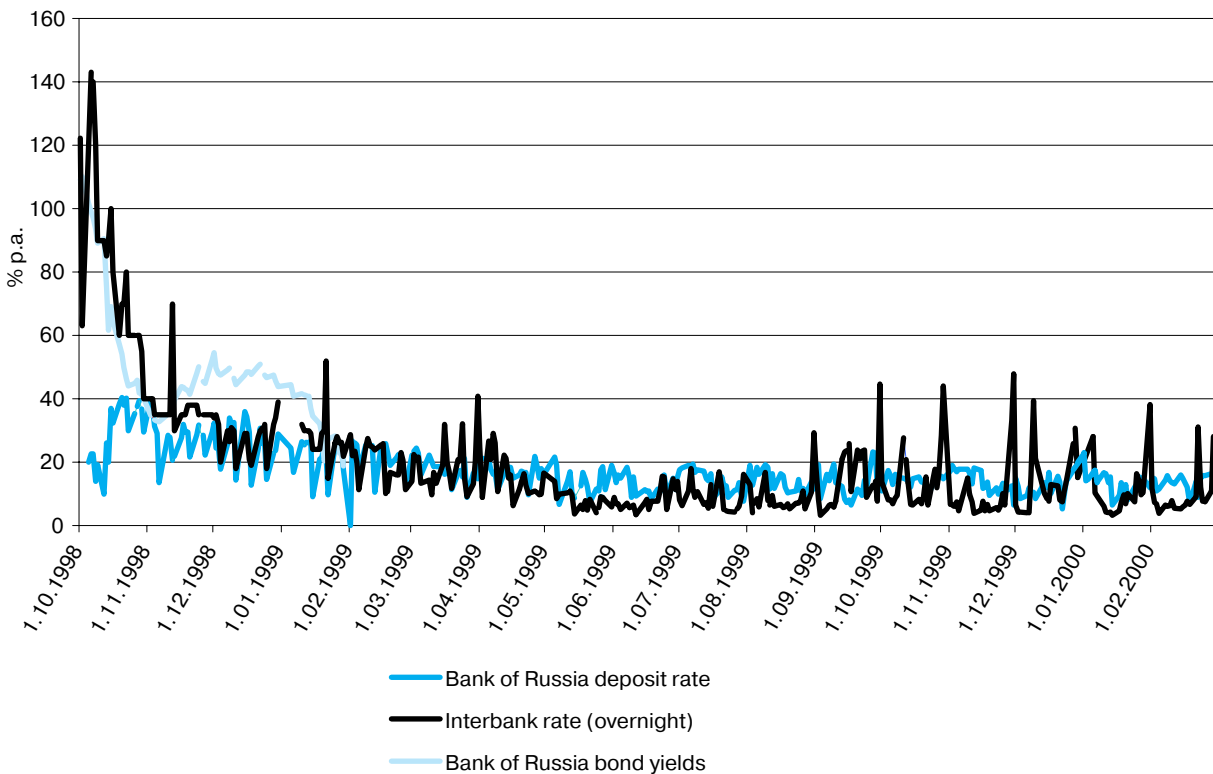




Table 2.5

## 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

	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	22.99	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	—	—

Chart 9

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

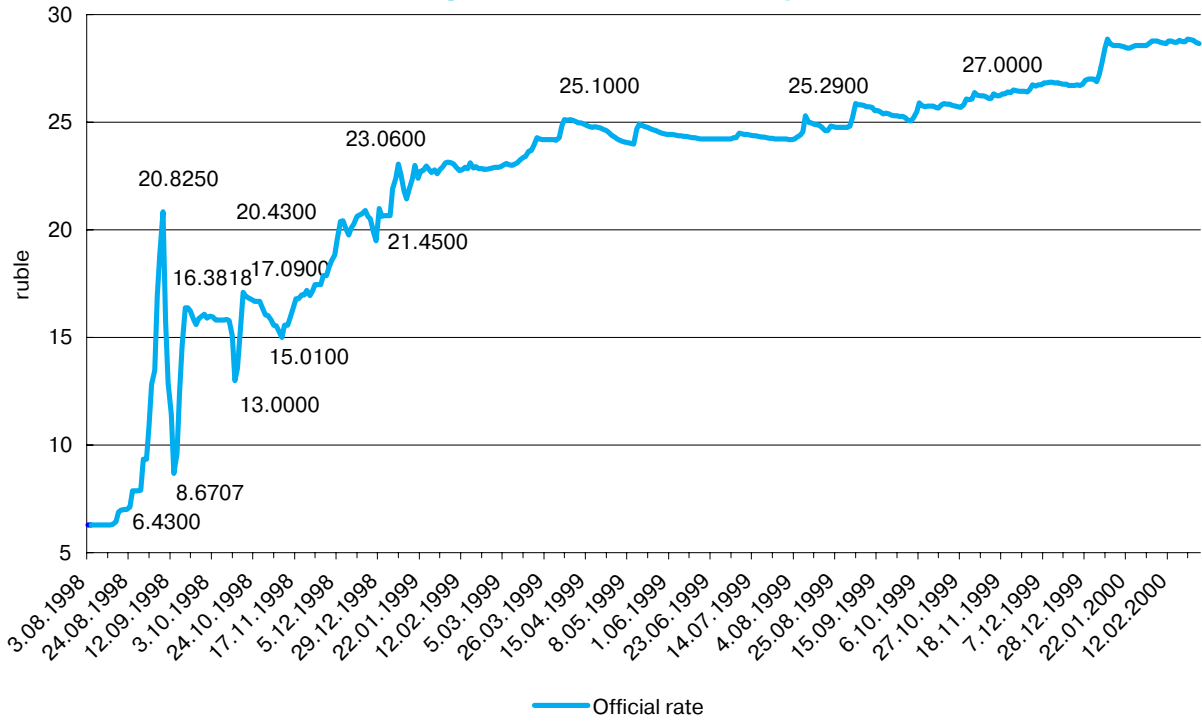


Table 2.6

## 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

	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	—	—

End

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

	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	—	—

End

Table 2.8

## Bank of Russia Precious Metals Quotes

*(rubles per gram)*

Date of quotes	Gold		Silver		Platinum	
	buy	sell	buy	sell	buy	sell
1.02.2000	246.06	261.68	4.39	4.85	411.83	454.82
2.02.2000	246.38	262.02	4.39	4.85	414.84	458.15
3.02.2000	249.35	265.18	4.38	4.84	422.57	466.68
4.02.2000	251.26	267.22	4.38	4.83	430.05	474.95
7.02.2000	276.64	294.20	4.40	4.86	438.38	484.14
8.02.2000	264.49	281.28	4.58	5.05	430.99	475.99
9.02.2000	266.69	283.63	4.42	4.88	454.04	501.44
10.02.2000	270.98	288.19	4.50	4.97	452.73	499.99
11.02.2000	276.65	294.22	4.51	4.98	458.74	506.63
14.02.2000	269.90	287.03	4.51	4.98	457.09	504.81
15.02.2000	267.84	284.84	4.40	4.86	449.47	496.39
16.02.2000	262.13	278.77	4.40	4.86	461.16	509.31
17.02.2000	267.90	284.91	4.41	4.87	482.68	533.07
18.02.2000	263.93	280.69	4.44	4.91	451.55	498.69
21.02.2000	266.98	283.94	4.40	4.86	443.14	489.40
22.02.2000	267.89	284.90	4.43	4.89	429.11	473.90
23.02.2000	267.35	284.33	4.42	4.88	430.14	475.04
24.02.2000	262.41	279.08	4.43	4.89	402.76	444.81
25.02.2000	259.14	275.60	4.38	4.84	401.42	443.33
28.02.2000	254.88	271.06	4.32	4.77	399.92	441.66
29.02.2000	255.94	272.20	4.26	4.70	407.42	449.96



## 2.9. Major Features of Transactions in Government Securities

Table 2.9.1

### 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)
23.02.2000	SU21138RMFS1	196	2 500	3 803,1	1 286,1	1 289,8	99,7	100,3	— 0,54	1 213,9
23.02.2000	SU21139RMFS9	98	2 500	7 585,7	2 229,8	2 115,6	94,7	94,9	20,10	270,2

Table 2.9.2

### 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	09.02.2000	SU27001RMFS5	580.9	9,369.1	5	25
19.08.1998	09.02.2000	SU27007RMFS2	580.9	9,369.1	4	25
22.07.1998	16.02.2000	SU25024RMFS9	564.1	5,655.8	3	20
25.02.1998	23.02.2000	SU25022RMFS3	9,622.2	9,622.2	0	0
19.08.1998	23.02.2000	SU27002RMFS3	580.9	9,369.1	5	25
19.08.1998	23.02.2000	SU27008RMFS0	580.9	9,369.1	4	25
25.02.1998	23.02.2000	SU25022RMFS3	719.6	9,622.2	4	15

## 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

Table 2.9.4

## 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
01.02.2000	—6.51	58.45	50.87	57.65	0.00	58.45	49.31	57.73
02.02.2000	—5.83	57.71	49.73	57.81	0.00	57.71	45.63	58.24
03.02.2000	—13.06	57.85	49.00	58.17	—30.36	57.85	43.08	58.11
04.02.2000	—16.08	54.90	46.97	55.00	—32.22	54.90	42.06	54.34
07.02.2000	—18.96	54.42	46.91	54.55	0.00	54.42	47.48	54.52
08.02.2000	—12.49	52.18	46.77	54.24	—7.49	52.18	44.51	54.13
09.02.2000	—17.70	48.97	44.46	50.71	—35.39	48.97	39.28	50.61
10.02.2000	—28.19	48.47	44.07	50.42	—22.73	48.47	42.17	50.39
11.02.2000	—29.12	45.94	43.33	49.73	0.00	45.94	39.28	49.87
14.02.2000	—23.97	44.10	41.25	46.57	—21.87	44.10	36.70	46.52
15.02.2000	—47.41	44.38	41.20	46.77	—116.55	44.38	37.82	46.49
16.02.2000	—45.38	44.12	41.00	47.01	0.00	44.12	39.77	47.04
17.02.2000	—53.04	44.43	41.22	48.61	0.00	44.43	40.28	48.48
18.02.2000	—52.82	45.26	42.37	51.31	0.00	45.26	38.05	51.23
21.02.2000	—69.85	44.97	42.04	50.37	0.00	44.97	40.57	50.46
22.02.2000	—106.40	46.13	42.38	50.67	0.00	46.13	34.00	50.68
24.02.2000	—50.57	42.53	40.25	47.21	18.93	42.53	34.70	46.92
25.02.2000	—25.37	43.42	40.79	47.75	16.09	43.42	33.56	47.64
28.02.2000	—16.77	43.36	41.00	47.46	15.72	43.36	34.24	47.85
29.02.2000	—14.36	41.97	40.55	46.58	15.20	41.97	38.56	47.27



Date	Market value, million rubles					Duration, days			
	Government short-term bonds	Investment federal loan bonds	Permanent— income federal loan bonds	Fixed— income federal loan bonds	Government short-term bonds	Investment federal loan bonds	Permanent— income federal loan bonds	Fixed— income federal loan bonds	
	17	18	19	20	21	22	23	24	
01.02.2000	4,258.9	13,846.9	81,985.0	66,489.0	115.8	683.0	355.7	667.6	
02.02.2000	4,258.9	13,987.8	82,669.1	66,462.8	114.8	682.0	355.2	665.9	
03.02.2000	4,348.2	13,981.2	83,062.1	66,268.8	113.6	681.0	354.3	663.7	
04.02.2000	5,937.1	14,498.9	84,042.3	68,836.0	98.4	680.0	354.7	673.1	
07.02.2000	5,937.1	14,636.5	84,238.3	69,489.9	95.4	677.0	352.7	671.0	
08.02.2000	5,857.0	15,055.9	84,567.2	69,846.0	93.8	676.0	352.4	670.5	
09.02.2000	5,938.8	15,678.5	85,989.4	71,878.1	92.9	675.0	356.2	690.9	
10.02.2000	6,143.2	15,793.2	86,578.9	72,221.1	93.7	674.0	356.6	690.6	
11.02.2000	6,143.2	16,320.7	87,224.3	72,966.8	92.7	673.0	356.4	691.0	
14.02.2000	6,074.3	16,756.5	88,401.1	76,207.6	89.6	670.0	356.4	698.9	
15.02.2000	6,406.8	16,713.9	88,514.6	76,087.7	86.6	669.0	356.9	697.1	
16.02.2000	6,406.8	16,786.0	88,420.0	75,938.7	85.6	668.0	357.5	695.3	
17.02.2000	6,406.8	16,736.8	88,449.2	74,474.3	84.6	667.0	355.4	689.1	
18.02.2000	6,406.8	16,579.5	88,176.7	72,065.5	83.6	666.0	354.2	679.9	
21.02.2000	6,406.8	16,690.9	88,473.4	73,147.8	80.6	663.0	351.9	679.9	
22.02.2000	6,406.8	16,468.1	88,301.1	72,957.6	79.6	662.0	350.9	678.2	
24.02.2000	9,819.6	17,264.3	79,422.4	75,235.4	97.2	660.0	397.4	696.9	
25.02.2000	9,812.2	17,087.4	79,213.9	74,774.6	96.2	659.0	396.7	694.6	
28.02.2000	9,823.8	17,149.7	79,285.1	75,300.8	93.2	656.0	392.8	688.8	
29.02.2000	9,827.3	17,470.8	79,507.2	76,246.2	92.2	655.0	392.6	690.7	

End

### 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

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

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	—	—	—	—



Table 3.1.4

**Daily Average Moscow Interbank Bid Rates (MIBID)***(% p.a. for ruble credits)*

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
1.02.2000	16.0	—	10.0	11.0	13.0	15.0	18.0	20.0
2.02.2000	10.0	—	10.0	11.0	13.0	15.0	18.0	20.0
3.02.2000	8.2	—	10.0	11.0	13.0	15.0	18.0	20.0
4.02.2000	6.5	3.0	7.0	10.0	12.0	15.0	18.0	20.0
7.02.2000	7.2	—	7.0	10.0	12.0	16.0	18.0	21.0
8.02.2000	5.6	—	7.0	10.0	12.0	16.0	18.0	21.0
9.02.2000	5.8	—	7.0	10.0	12.0	16.0	18.0	21.0
10.02.2000	5.6	—	6.0	10.0	12.0	15.0	18.0	20.0
11.02.2000	5.5	4.0	6.0	10.0	12.0	15.0	18.0	20.0
14.02.2000	6.2	—	6.0	10.0	12.0	15.0	18.0	20.0
15.02.2000	6.8	—	6.0	10.0	12.0	15.0	18.0	20.0
16.02.2000	5.8	—	7.0	10.0	13.0	15.0	18.0	20.0
17.02.2000	5.6	—	8.0	11.0	13.0	15.0	20.0	21.0
18.02.2000	5.8	—	8.0	11.0	13.0	15.0	20.0	21.0
21.02.2000	6.2	—	8.0	11.0	13.0	15.0	20.0	21.0
22.02.2000	7.4	—	9.0	11.0	13.0	16.0	20.0	21.0
23.02.2000	13.4	—	10.0	12.0	13.0	14.0	20.0	20.0
24.02.2000	8.6	—	8.0	10.0	11.0	12.0	20.0	21.0
25.02.2000	7.8	4.0	8.0	11.0	13.0	15.0	18.0	19.0
28.02.2000	6.2	—	8.0	10.0	11.0	12.0	15.0	15.0
29.02.2000	14.4	—	10.0	12.0	13.0	15.0	18.0	21.0

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								Moscow Interbank Actual Credit Rate (MIACR) <sup>1</sup>		
	Term of credit, days										
	1	3	7	14	21	30	60	90	1	7	30
1.02.2000	22.2	—	20.0	23.0	25.0	28.0	32.0	35.0	11.8	—	—
2.02.2000	16.6	—	20.0	23.0	25.0	28.0	32.0	35.0	7.3	9.0	—
3.02.2000	14.4	—	20.0	23.0	25.0	28.0	32.0	35.0	6.8	9.0	—
4.02.2000	13.0	6.0	17.0	20.0	22.0	25.0	28.0	32.0	3.8	—	—
7.02.2000	14.6	—	17.0	20.0	25.0	26.0	28.0	31.0	6.4	12.0	—
8.02.2000	11.0	—	17.0	20.0	25.0	26.0	28.0	31.0	6.0	11.0	—
9.02.2000	11.6	—	17.0	20.0	25.0	26.0	28.0	31.0	6.3	—	—
10.02.2000	10.8	—	16.0	20.0	22.0	25.0	28.0	32.0	7.8	—	—
11.02.2000	11.8	8.0	16.0	20.0	22.0	25.0	28.0	32.0	5.5	—	—
14.02.2000	12.0	—	16.0	20.0	22.0	25.0	28.0	32.0	5.2	—	—
15.02.2000	12.8	—	16.0	20.0	22.0	25.0	28.0	32.0	5.8	—	16.0
16.02.2000	11.2	—	17.0	20.0	23.0	25.0	28.0	32.0	6.5	—	—
17.02.2000	11.2	—	20.0	24.0	26.0	28.0	36.0	38.0	7.6	—	—
18.02.2000	11.4	—	20.0	24.0	26.0	28.0	36.0	38.0	6.6	—	—
21.02.2000	12.6	—	20.0	24.0	26.0	28.0	36.0	38.0	9.2	—	—
22.02.2000	13.8	—	15.0	20.0	25.0	25.0	31.0	33.0	31.2	—	—
23.02.2000	23.2	—	22.0	25.0	26.0	27.0	36.0	37.0	12.1	—	—
24.02.2000	15.6	—	20.0	23.0	24.0	25.0	36.0	38.0	7.6	—	—
25.02.2000	14.3	8.0	20.0	24.0	26.0	28.0	34.0	36.0	7.5	14.0	—
28.02.2000	12.4	—	20.0	23.0	24.0	25.0	31.0	32.0	10.9	20.0	—
29.02.2000	25.0	—	22.0	25.0	26.0	28.0	34.0	38.0	28.0	—	—

<sup>1</sup> No credits with other terms were extended from February 1 to 29, 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	—

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	5,699.7	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	—	

<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	SICEX	MICEX	SPECEX	ROSEX	SICEX
<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	—	—

Abbreviations used in this table:

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

SICEX — Samara Interbank Currency 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
September 1999	—	27.0847	26.7483	—	7.1	0.1
October 1999	27.6867	27.6884	27.5165	38.4	7.6	0.0
November 1999	27.2282	27.3669	27.2704	52.2	8.7	0.1
December 1999	27.1928	27.3991	27.2810	66.5	11.8	0.4
January 2000	28.9374	28.8671	29.0958	70.3	2.7	0.1
February 2000	28.3411	28.4456	28.1231	73.9	6.5	0.9

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	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 <sup>1</sup>
2	3	4	5	6	7	8	
<b>1998</b>	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	169.1	1,304.5
Q1, 1998	15,979.6	4,934.0	3,628.0	4,342.5	2,745.7	38.6	290.9
Q2, 1998	16,184.9	4,432.9	3,553.2	4,722.6	3,105.1	40.1	331.1
Q3, 1998	15,858.6	5,315.6	3,390.2	3,879.7	2,849.4	39.6	384.1
Q4, 1998	7,150.2	1,474.1	1,382.0	2,330.8	1,613.9	50.8	298.5
<b>1999</b>							
January	2,136.5	463.8	485.8	489.6	607.6	8.9	80.9
February	2,122.0	400.4	405.1	510.3	721.6	9.6	75.1
March	3,493.9	1,014.2	860.0	596.5	910.1	12.0	101.1
April	2,285.9	416.0	523.8	598.0	645.5	12.6	89.9
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	2,344.0	657.1	578.8	428.9	540.7	8.7	129.4

	Total foreign cash expenses	of which:							other <sup>2</sup>	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	10	11		
<b>1998</b>	9	10	11	12	13	14	15	16		
	55,248.9	376.7	11,988.5	19,855.3	21,436.6	439.3	1,152.4	562.9		
Q1, 1998	15,760.4	99.8	3,706.0	6,122.1	5,445.8	91.7	295.0	857.9		
Q2, 1998	16,415.3	126.4	3,584.1	6,097.1	6,188.9	108.8	310.0	629.7		
Q3, 1998	15,794.1	75.2	3,328.1	5,102.2	6,850.5	99.1	338.9	693.3		
Q4, 1998	7,279.1	75.2	1,370.3	2,533.9	2,951.4	139.7	208.5	562.9		
<b>1999</b>										
January	2,110.1	14.6	510.6	598.4	907.8	30.8	48.0	589.6		
February	2,106.1	20.3	390.7	597.4	1,001.4	30.7	65.6	600.9		
March	3,469.5	19.1	859.6	906.0	1,574.9	41.6	68.4	620.7		
April	2,277.5	27.5	546.1	627.8	924.1	42.0	109.9	633.6		
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	2,373.2	28.9	637.2	596.0	1,003.8	43.0	64.3	633.6		

<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

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	4.34	1.78	

Chart 10

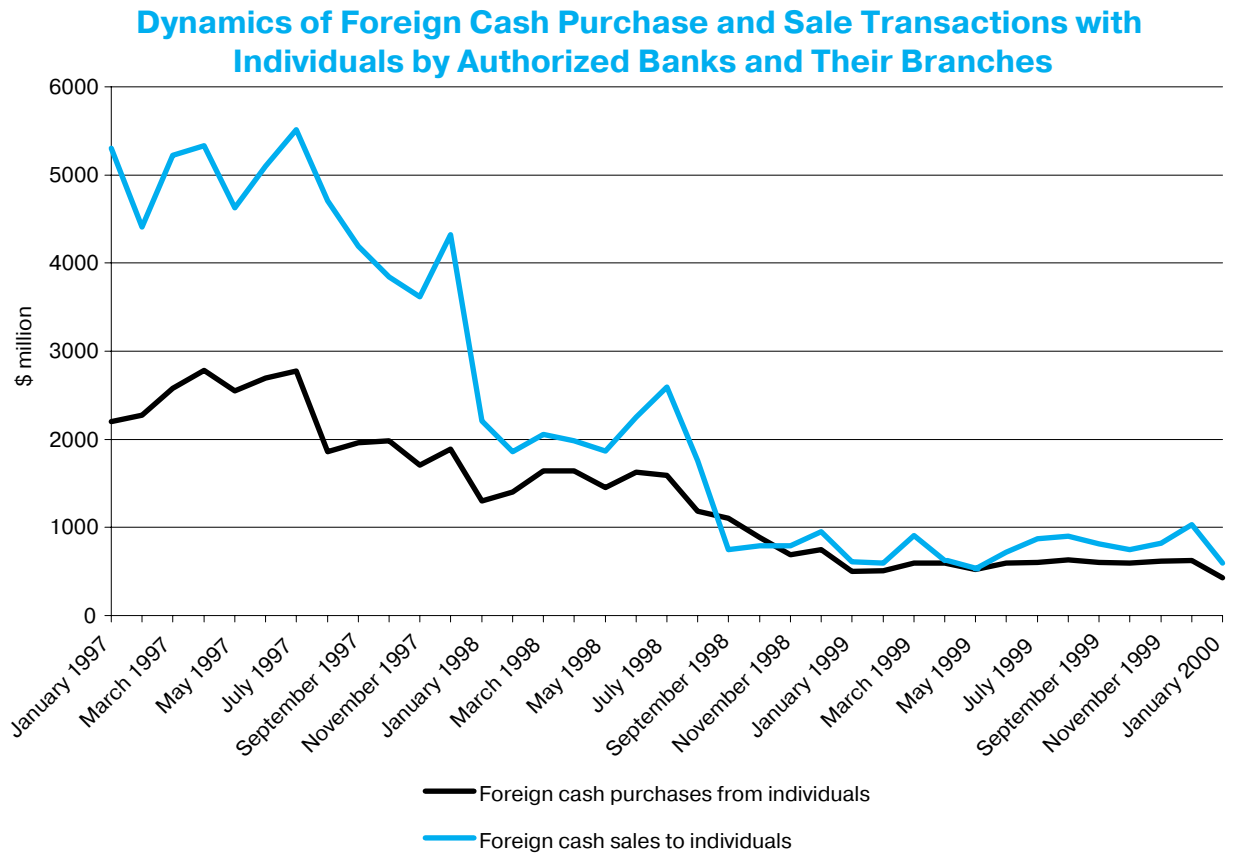


Table 3.2.6

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

Average size of transactions		1999												2000
		January	February	March	April	May	June	July	August	September	October	November	December	January
<b>up to \$250</b>														
purchase	number of transactions (thousand units)	2,874.9	3,113.9	3,592.9	3,684.0	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
	value of transactions (\$ million)	234.0	250.8	278.0	286.8	268.0	282.0	284.3	297.2	286.4	278.6	257.8	271.8	191.5
sale	number of transactions (thousand units)	618.5	748.9	975.0	812.2	658.5	793.7	1,109.0	884.9	858.8	896.1	995.2	1,098.8	815.2
	value of transactions (\$ million)	91.9	114.7	149.0	105.9	88.2	115.9	138.7	133.2	127.7	126.9	137.8	162.1	120.3
<b>from \$251 to \$500</b>														
purchase	number of transactions (thousand units)	85.2	92.4	96.7	93.2	105.8	86.6	75.7	68.4	48.2	86.0	81.3	89.3	51.3
	value of transactions (\$ million)	28.2	28.2	29.2	27.9	32.9	28.2	24.0	22.2	16.2	26.9	25.2	30.3	14.8
sale	number of transactions (thousand units)	299.9	292.7	592.7	282.1	298.4	440.2	621.7	622.5	543.5	506.1	609.3	903.0	480.0
	value of transactions (\$ million)	107.4	105.3	202.2	104.4	102.1	154.9	219.2	225.8	196.4	177.3	209.8	315.7	160.4
<b>from \$501 to \$2,000</b>														
purchase	number of transactions (thousand units)	8.3	12.6	13.3	11.8	16.9	8.8	7.3	10.8	8.5	6.8	7.1	8.7	4.9
	value of transactions (\$ million)	7.5	9.5	10.2	9.6	10.9	7.0	6.5	7.8	6.4	5.7	4.9	7.0	3.5
sale	number of transactions (thousand units)	175.7	170.5	323.9	141.5	147.2	198.9	292.3	293.8	237.4	193.3	185.8	297.8	114.4
	value of transactions (\$ million)	145.2	129.5	243.1	117.5	110.4	150.1	210.6	215.6	180.2	142.3	136.9	217.9	83.6
<b>from \$2,001 to \$5,000</b>														
purchase	number of transactions (thousand units)	0.3	0.3	0.4	0.4	0.0	0.4	0.4	0.0	0.4	0.0	0.3	0.3	0.3
	value of transactions (\$ million)	1.1	1.0	1.7	1.1	0.2	0.9	1.1	0.3	1.1	0.4	1.0	1.2	1.0
sale	number of transactions (thousand units)	9.5	6.3	6.8	4.5	3.9	3.0	4.9	5.6	4.0	5.9	4.3	6.7	4.1
	value of transactions (\$ million)	24.6	17.1	16.8	12.9	10.5	8.4	12.7	15.5	12.2	15.0	11.2	18.7	10.3
<b>over \$5,000</b>														
purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0
	value of transactions (\$ million)	0.3	0.3	0.4	0.1	3.0	0.0	0.2	0.3	0.8	0.4	2.7	1.6	0.6
sale	number of transactions (thousand units)	1.3	0.6	1.3	1.2	0.9	1.0	0.4	0.2	0.3	0.3	0.2	0.2	0.3
	value of transactions (\$ million)	12.3	10.1	17.0	14.0	9.7	8.7	4.6	4.9	3.8	4.1	4.1	4.2	4.0

Chart 11

**Foreign Cash Sources in January, 2000**

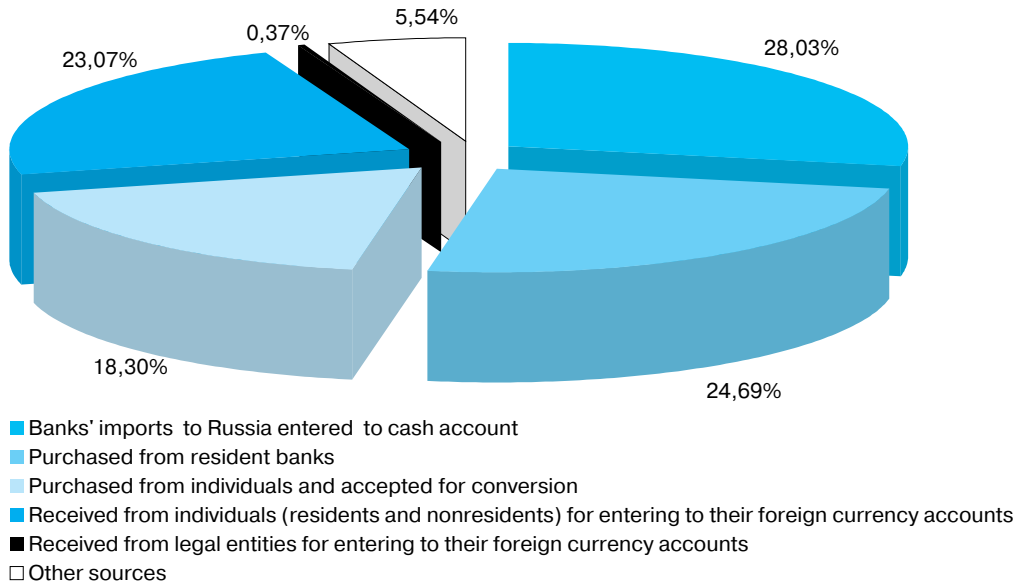


Chart 12

**Structure of Foreign Cash Expenditures in January, 2000**

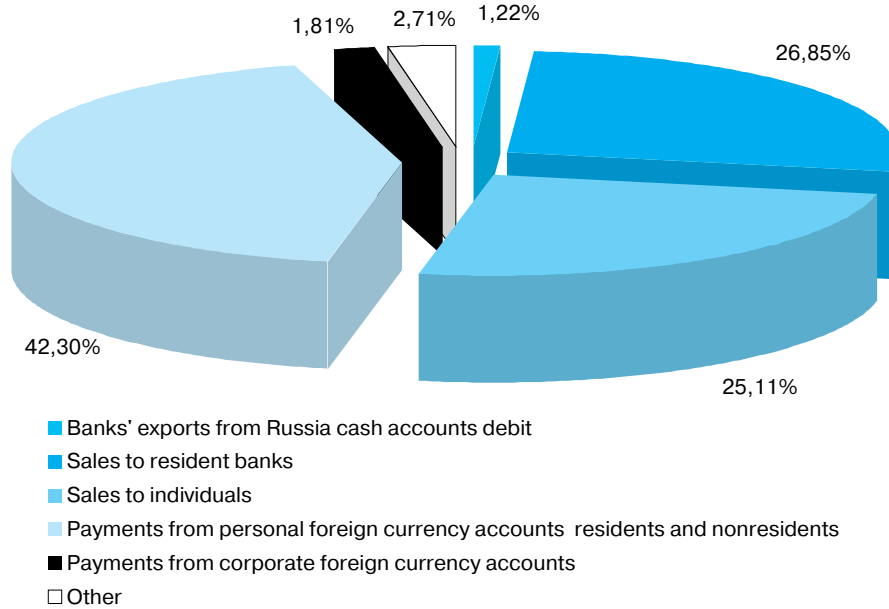


Table 3.3

## Corporate Securities Market Indicators

Date	RTS turnover (thousand dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.02.2000	23,330	35.31	171.29
2.02.2000	23,533	35.33	168.92
3.02.2000	26,066	36.45	173.23
4.02.2000	23,274	37.23	178.39
7.02.2000	15,929	37.21	179.62
8.02.2000	27,380	39.33	189.77
9.02.2000	32,633	40.49	195.09
10.02.2000	20,455	40.47	194.83
11.02.2000	18,686	40.12	192.90
14.02.2000	24,565	39.85	192.34
15.02.2000	20,146	38.56	186.16
16.02.2000	18,851	38.92	187.55
17.02.2000	19,691	39.70	191.26
18.02.2000	9,720	38.99	188.34
21.02.2000	13,716	38.43	185.33
22.02.2000	16,611	38.82	187.20
23.02.2000	21,120	39.43	191.01
24.02.2000	24,311	40.04	193.68
25.02.2000	21,847	38.23	184.74
28.02.2000	16,096	36.26	174.63
29.02.2000	23,519	37.64	180.99

Chart 13

## RTS-Interfax Index Dynamics



### 3.4. International Financial Markets

Table 3.4.1

#### 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	...	2.94	5.62	42.25	5.43	9.97
October	4.88	2.74	3.47	...	3.40	5.23	46.70	5.50	14.35
November	5.07	2.83	3.40	...	3.35	...	49.56	4.91	16.67
December	5.23	3.04	3.40	...	3.57	...	49.94	4.94	9.12
<b>2000</b>									
January	5.34	3.15	3.65	...	3.62	...	...	...	...

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—3, 2000.

Table 3.4.2

## 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	<b>5.22</b>	0.03	...	2.42	...	2.72	12.34	4.74	2.19	60.36	4.50	2.62	8.48
October	5.20	0.02	...	2.49	...	3.36	12.32	4.75	2.56	74.91	6.31	2.99	11.52
November	5.42	0.03	...	2.92	...	3.45	12.28	...	2.31	59.17	5.75	...	7.61
December	5.30	0.02	...	3.03	...	3.47	12.06	...	...	55.52	5.75	...	4.23
January	5.45	0.02	...	3.03	...	3.34	...	...	...	...	...	...	...

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—3, 2000.



Table 3.4.3

## Deposit Rates

(% p.a.)

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
<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	...	1.45	15.88	7.65	1.68	17.43	4.59	3.20	4.40
October	6.13	0.09	...	2.30	...	1.44	13.37	7.82	1.68	19.99	4.44	3.19	5.12
November	6.00	0.10	...	2.44	...	1.46	12.91	7.79	1.68	21.68	4.40	...	6.83
December	6.05	...	...	2.71	...	1.52	12.95	...	...	20.74	4.44	...	5.60
<b>2000</b>													
January	5.95	...	...	2.64	...	...	...	...	...	...	...	...	...

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—3, 2000.

Table 3.4.4

## 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	...	8.71	...	5.25	23.07	8.83	5.80	54.26	8.50	12.84	12.68
October	8.25	2.11	...	8.75	...	5.30	22.77	8.71	5.80	50.83	8.50	12.60	13.70
November	<b>8.37</b>	2.11	...	8.84	...	5.51	21.59	8.58	5.80	54.71	8.50	...	13.85
December	8.50	...	...	8.94	...	5.55	20.68	...	...	51.95	8.50	...	12.98
<b>2000</b>													
January	8.50	...	...	8.97	...	...	...	...	...	...	...	...	...

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—3, 2000.

## 4. CREDIT INSTITUTIONS PERFORMANCE

### 4.1. General Description

Table 4.1.1

#### Number and Structure of Credit Institutions

	1998	1999											2000		
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02
1. Credit institutions registered by Bank of Russia	2,481	2,480	2,473	2,462	2,452	2,445	2,439	2,419	2,417	2,408	2,407	2,387	2,376	2,362	2,355
of which:															
— banks	2,451	2,449	2,442	2,430	2,420	2,413	2,407	2,386	2,383	2,374	2,373	2,353	2,342	2,326	2,318
— nonbank credit institutions	30	31	31	32	32	32	32	33	34	34	34	34	34	36	37
1.1. Registered 100 percent foreign-owned credit institutions	19	20	21	21	22	22	22	22	22	22	22	21	21	21	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)	3	3	3	2	2	2	2	3	3	1	1	1	1	2	3
of which:															
— banks	2	1	2	2	2	2	2	2	2	1	1	1	1	1	2
— nonbank credit institutions	1	2	1	0	0	0	0	1	1	0	0	0	0	1	1
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,476	1,474	1,456	1,433	1,421	1,407	1,401	1,390	1,389	1,385	1,375	1,363	1,349	1,344	1,338
of which:															
— banks	1,447	1,445	1,426	1,401	1,389	1,375	1,369	1,358	1,356	1,351	1,341	1,329	1,315	1,309	1,302
— nonbank credit institutions	29	29	30	32	32	32	32	32	33	34	34	34	34	35	36
3.1. Credit institutions with licence (permission):															
— to attract personal deposits	1,372	1,368	1,352	1,330	1,318	1,307	1,305	1,293	1,294	1,290	1,285	1,274	1,264	1,259	1,256
— to conduct transactions in foreign currency	634	643	646	650	649	647	655	659	667	671	674	671	669	670	695
— credit institutions with general licence	263	263	260	255	253	248	247	245	246	245	242	242	242	243	242
— to conduct transactions with precious metals															
— permits	24	24	23	22	20	19	19	18	19	19	18	18	18	18	16
— licences <sup>1</sup>	112	113	114	118	121	118	121	123	129	129	129	131	134	135	141

	1999												2000		
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	142	142	140	139	137	136	136	137	139	136	133	133	132	132	132
of which:															
— 100 percent foreign-owned organisations	18	19	19	20	20	20	21	21	22	22	21	20	20	20	21
— credit institutions with foreign ownership from 50 to 100%	12	13	13	13	13	13	13	13	13	13	12	12	12	12	11
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	52,517	54,408	54,993	71,871	74,820	75,814	76,593	85,389	88,621	92,296	106,174	111,130	129,434	132,132	132
5. Branches of operating credit institutions in Russia	4,453	4,419	4,353	4,177	4,064	4,006	3,897	3,912	3,914	3,884	3,916	3,923	3,898	3,875	3,875
of which:															
— Sberbank branches	1,852	1,848	1,820	1,729	1,724	1,725	1,714	1,708	1,698	1,691	1,691	1,689	1,688	1,669	1,669
— branches of 100 percent foreign-owned banks	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
6. Branches of credit institutions abroad	6	6	6	5	4	4	3	3	3	3	4	4	4	4	3
7. Branches of nonresident banks in Russia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
8. Representative offices of operating credit institutions <sup>2</sup>	199	198	192	183	179	174	163	173	178	178	186	182	186	183	183
of which:															
— in Russia	135	134	128	116	120	114	108	117	122	124	132	129	131	130	130
— in non-CIS countries	46	46	46	47	43	44	41	41	41	39	37	37	39	39	39
— in CIS countries	18	18	18	18	16	16	14	15	15	15	17	16	16	14	14
9. Credit institutions with revoked licences — cumulative No.	1,004	1,005	1,016	1,029	1,031	1,038	1,028	1,027	1,024	1,033	1,025	1,028	1,018	1,016	1,016
10. Credit institutions subjected to liquidation — cumulative No.	868	886	905	917	924	927	915	923	927	937	922	916	908	904	904
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	694	702	716	712	698	674	663	664	656	653	632	618	608	594	594

	End														
	1998			1999								2000			
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	29.02
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	488	491	499	510	521	528	534	556	559	568	569	589	600	616	625
of which:															
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	158	161	164	174	185	190	196	218	219	227	228	248	258	269	278
— credit institutions liquidated owing to reorganisation	326	326	331	332	332	334	334	334	336	337	337	337	338	343	343
of which:															
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	326	326	331	332	332	334	334	334	336	337	337	337	338	343	343
of which:															
— reorganisation into branches of other banks	303	303	306	307	307	308	308	308	310	311	311	311	311	314	314
— taken over by other banks (without creating a branch)	23	23	25	25	25	26	26	26	26	26	26	26	27	29	29
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

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

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

## Credit Institutions Grouped by Registered Authorized Capital

	Less than 500,000 rubles		From 500,000 to 2 million rubles		From 2 million to 5 million rubles		From 5 million to 10 million rubles		From 10 million to 20 million rubles		From 20 million to 40 million rubles		40 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
<b>1997</b>															
31.12	198	11.6	284	16.7	327	19.3	345	20.3	255	15.0	156	9.2	132	7.8	1,697
<b>1998</b>															
31.03	165	10.1	266	16.2	294	17.9	331	20.2	262	16.0	169	10.3	154	9.4	1,641
30.06	132	8.3	242	15.1	276	17.3	339	21.2	258	16.1	181	11.3	170	10.6	1,598
30.09	114	7.4	201	13.1	256	16.7	334	21.8	244	15.9	196	12.8	186	12.1	1,531
31.12	90	6.1	173	11.7	219	14.8	335	22.7	245	16.6	213	14.4	201	13.6	1,476
<b>1999</b>															
31.01	86	5.8	164	11.1	210	14.2	336	22.8	243	16.5	223	15.1	212	14.4	1,474
28.02	80	5.5	150	10.3	209	14.4	331	22.7	244	16.8	222	15.2	220	15.1	1,456
31.03	73	5.1	146	10.2	200	14.0	326	22.7	236	16.5	228	15.9	224	15.6	1,433
30.04	69	4.9	139	9.8	196	13.8	324	22.8	233	16.4	225	15.8	235	16.5	1,421
31.05	67	4.8	135	9.6	195	13.9	321	22.8	225	16.0	227	16.1	237	16.8	1,407
30.06	66	4.7	131	9.4	193	13.8	315	22.5	221	15.8	233	16.6	242	17.3	1,401
31.07	62	4.5	127	9.1	186	13.4	310	22.3	218	15.7	242	17.4	245	17.6	1,390
31.08	58	4.2	125	9.0	184	13.2	304	21.9	216	15.6	244	17.6	258	18.6	1,389
30.09	56	4.0	126	9.1	175	12.6	296	21.4	217	15.7	251	18.1	264	19.1	1,385
31.10	52	3.8	126	9.2	170	12.4	285	20.7	214	15.6	256	18.6	272	19.8	1,375
30.11	50	3.7	123	9.0	168	12.3	275	20.2	218	16.0	249	18.3	280	20.5	1,363
31.12	49	3.6	116	8.6	160	11.9	270	20.0	213	15.8	246	18.2	295	21.9	1,349
<b>2000</b>															
31.01	50	3.7	109	8.1	156	11.6	258	19.2	213	15.8	248	18.5	310	23.1	1,344
29.02	45	3,4	108	8,1	148	11,0	253	19,1	208	15,8	256	19,0	320	23,6	1,338

Chart 14

### Structure of Registered Credit Institutions



Chart 15

### Credit Institutions Grouped by Registered Authorized Capital

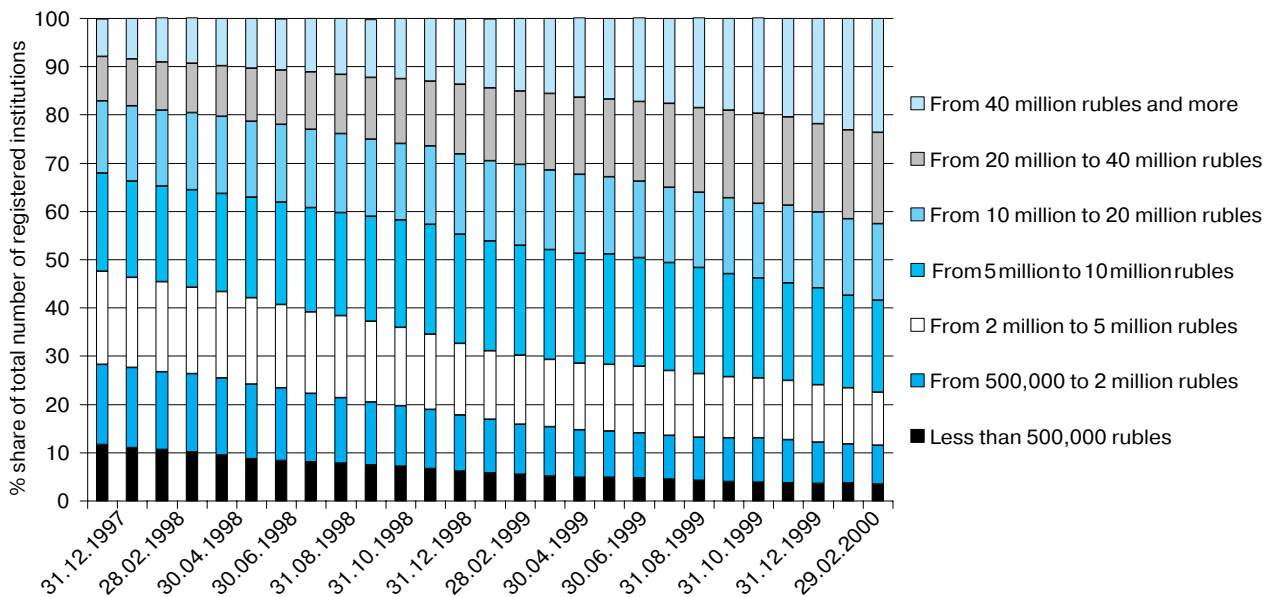


Table 4.1.3

## 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 31.01.2000						
	11—5	6—20	21—50	51—200	201—1,000	1,001—1,344	Total
No. of branches throughout the RF territory, units	1,761	236	347	654	816	84	3,898
Credits extended	255,801	134,046	106,806	72,998	48,094	1,448	619,193
of which: outstanding debt	13,014	16,791	3,789	3,530	2,415	162	39,701
— corporate loans	195,261	91,984	83,850	52,199	33,803	983	458,080
of which: outstanding debt	10,707	12,179	2,678	2,368	1,932	119	29,984
— personal loans	7,854	4,445	3,585	5,460	6,811	395	28,549
of which: outstanding debt	476	328	112	245	277	35	1,473
— credits extended to banks	19,927	30,024	14,757	10,754	5,302	49	80,814
of which: outstanding debt	1,115	2,386	849	570	200	5	5,125
Investment in government securities	188,822	16,319	13,149	13,003	6,759	162	238,214
Investment in bills	2,145	21,751	9,671	18,916	18,892	656	72,030
Investment in shares and equity interest of resident corporations (except for banks)	10,354	11,672	1,253	2,761	940	49	27,029
Corporate funds with banks	92,988	72,039	52,020	63,489	46,751	1,246	328,533
Budgetary funds with banks	12,064	10,520	9,489	5,195	2,516	98	39,882
Personal deposits	245,115	21,831	12,358	17,941	16,892	381	314,517
Negotiable debt	41,915	18,367	22,039	18,847	12,473	181	113,822
Total assets	712,708	401,014	243,692	234,746	161,749	5,214	1,759,123



Chart 16

**Comparative Data on Major Sources of Borrowing  
by Credit Institutions as of 31.01.2000  
(Based on Credit Institutions Grouped by Assets)**

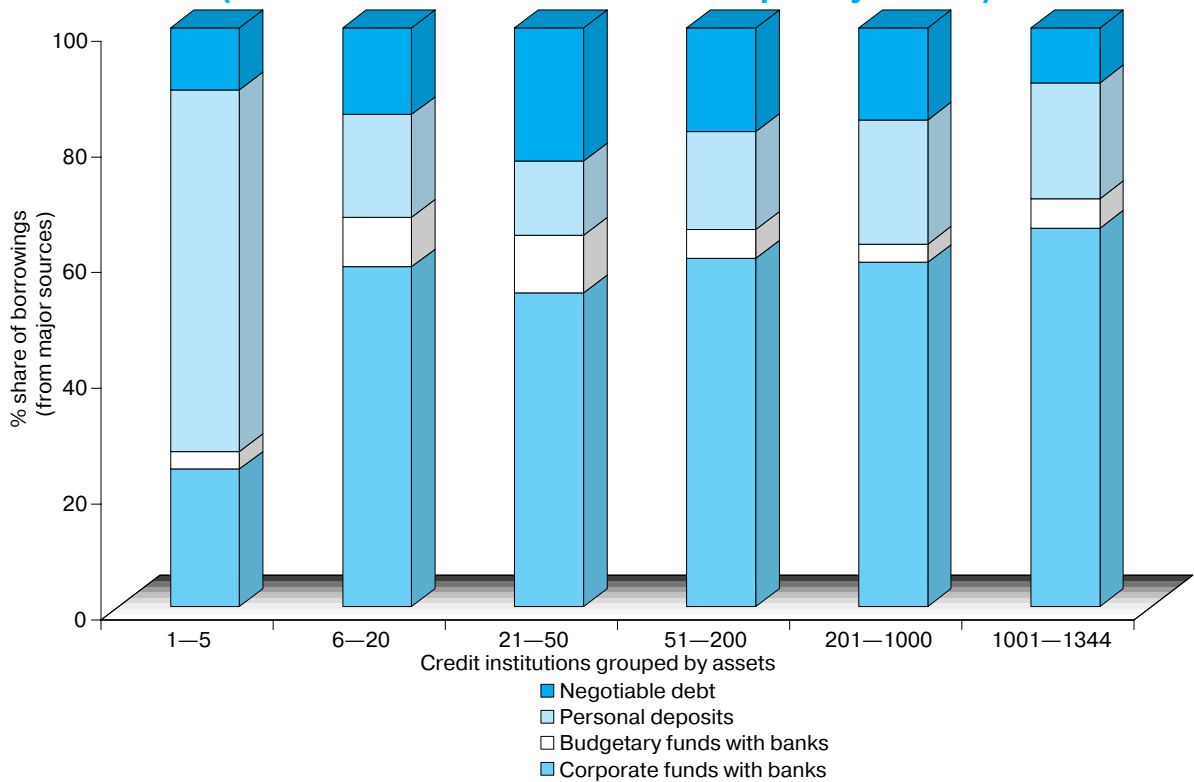
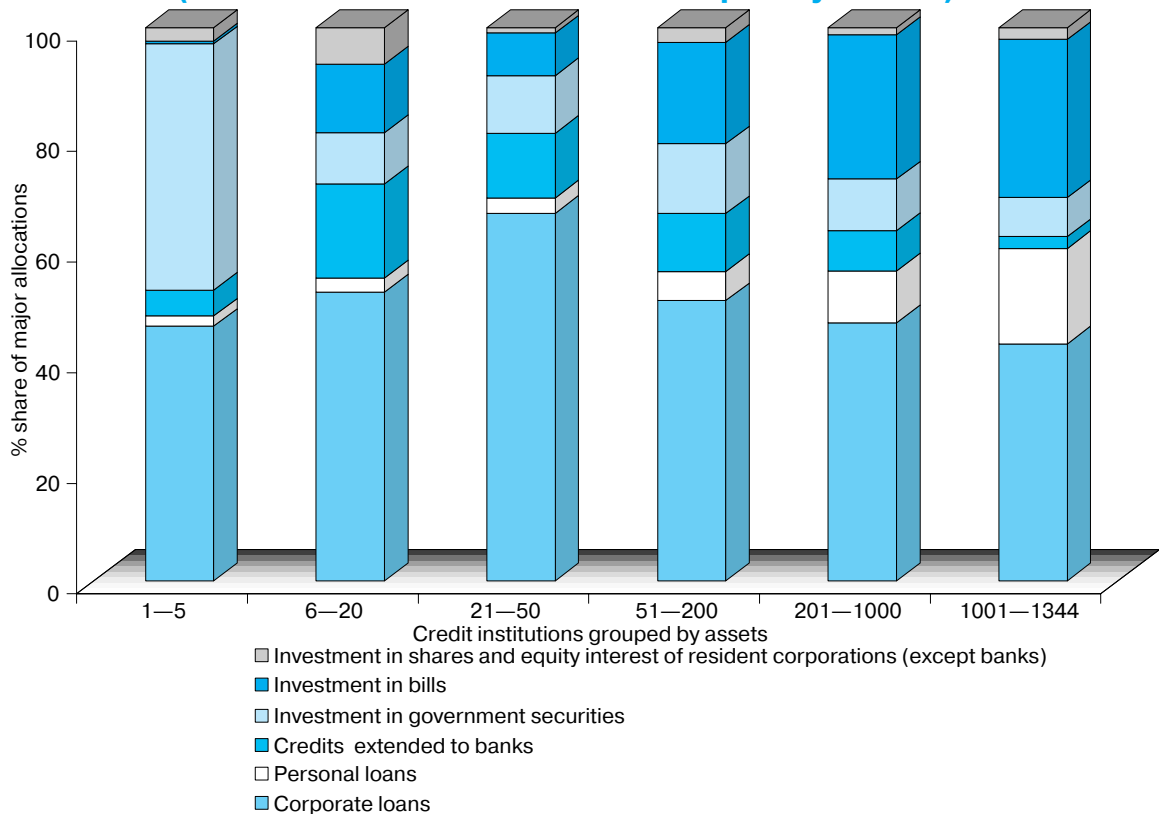


Chart 17

**Comparative Data on Major Allocations of Funds  
by Credit Institutions as of 31.01.2000  
(Based on Credit Institutions Grouped by Assets)**



## 4.2. Borrowings

## Deposits

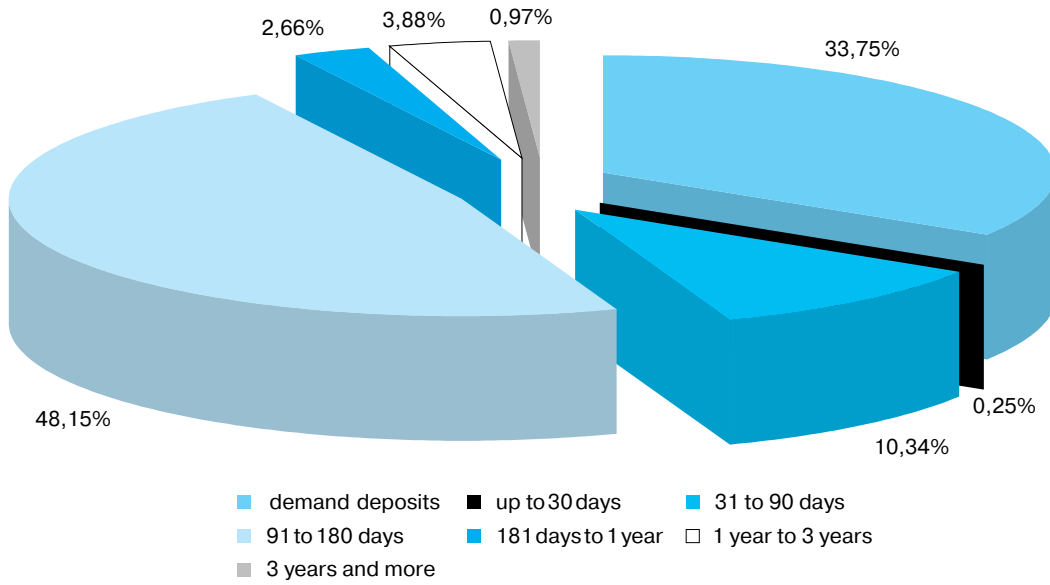
Table 4.2.1

(million rubles)

Total		Total ruble deposits																
		personal deposits					corporate deposits					bank 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	3 years and more	
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



Structure of personal deposits as of 31.01.1999



Structure of personal deposits as of 31.01.2000

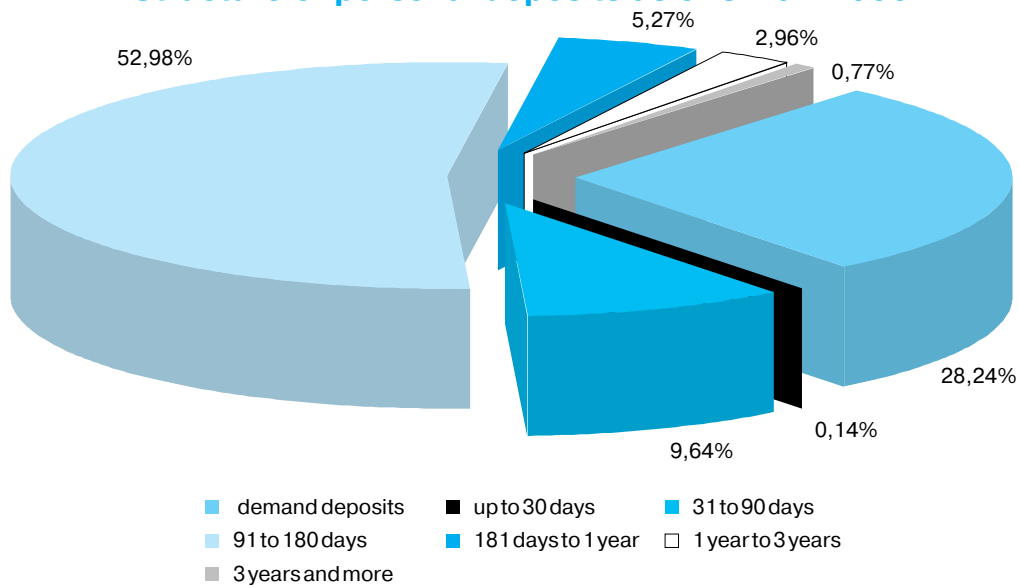


Table 4.2.2

## 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	<b>36.2</b>	47.7	83.0	<b>15.0</b>	<b>12.8</b>	21.1	22.3	<b>15.1</b>	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

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	<b>7.9</b>	11.3	13.7	4.8	4.3	<b>6.5</b>	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

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	<b>12.5</b>	<b>12.3</b>	<b>11.5</b>	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





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
<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	—	—	—	—	—

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	

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	<b>10.4</b>	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

## 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:							
up to 30 days	31 to 90 day	91 to 180 days		181 days to 1 year	1 to 3 years	more than 3 years	up to 30 days	31 to 90 day	91 to 180 days			181 days to 1 year	1 to 3 years	more than 3 years								
<b>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		

Chart 19

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

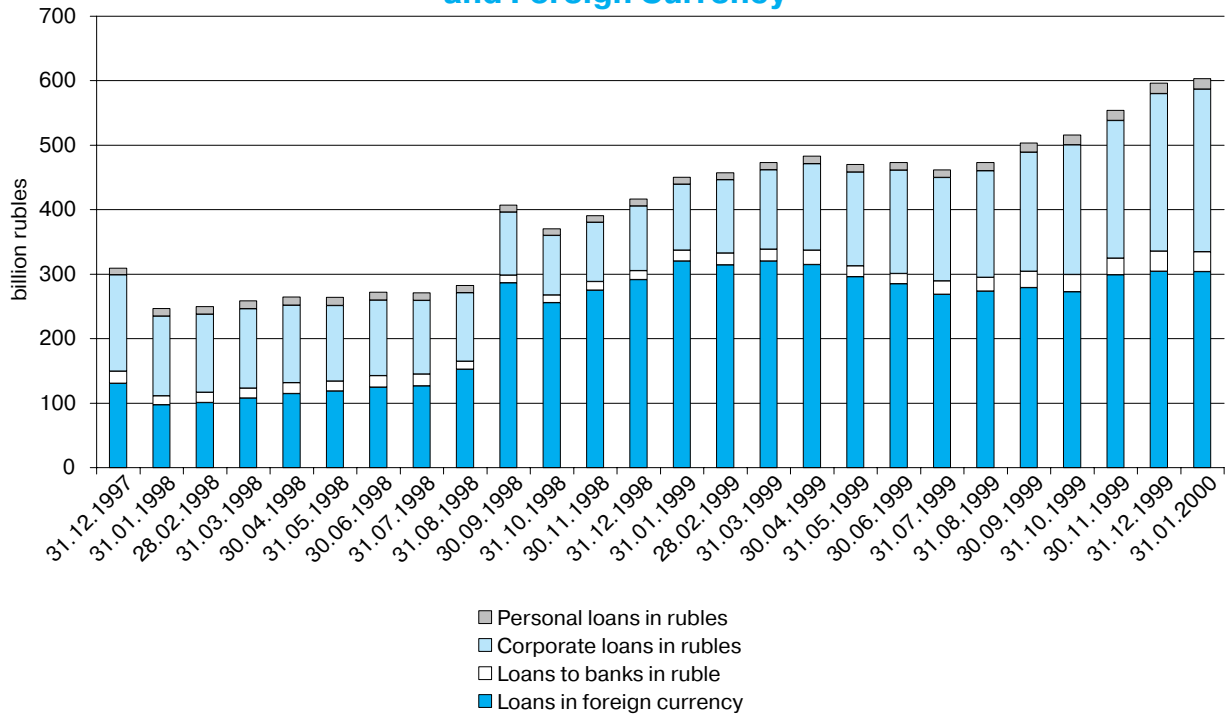


Chart 20

### Dynamics of debt on credits extended

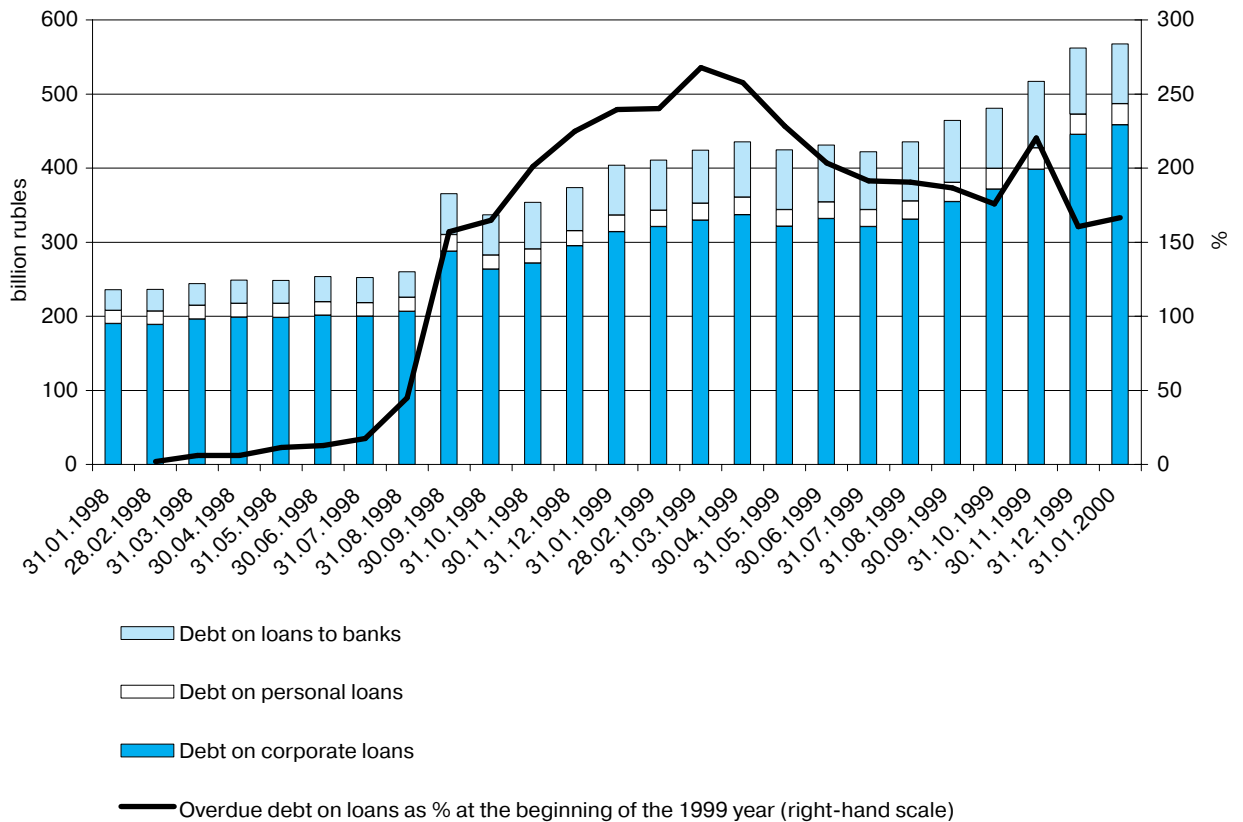


Table 4.3.2

## 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	<b>31.9</b>	38.8	<b>30.9</b>	<b>32.4</b>	<b>25.6</b>	<b>37.6</b>	<b>33.5</b>	<b>32.1</b>	<b>24.3</b>
<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

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	<b>11.9</b>	10.3	11.2	14.3	<b>14.6</b>	<b>16.5</b>	<b>9.3</b>
<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

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	<b>13.4</b>	13.0	<b>11.8</b>	<b>28.6</b>	19.9	15.5	17.9	19.8	5.5	5.5	6.4	<b>6.9</b>	<b>9.2</b>	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



Table 4.3.5

## Credit Institutions' Investment Portfolio

Investment in debt instruments  
(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

End  
(million rubles)

	Investment in shares of stock										Equity interest in legal entities		
	Total	Resident credit institutions' shares of stock	of which: shares of stock bought for investment		Nonresidents' shares	of which: shares bought for investment		Other shares	of which: shares bought for investment		Total	of which: subsidiary and affiliated resident bank	Other participating interests
			14	15		16	17		18	19			
<b>1998</b>													
31.12	7,593	794	697	492	305	6,307	1,753	5,826	495	1,990			
<b>1999</b>													
31.01	7,626	760	677	525	323	6,341	1,792	6,221	543	1,957			
28.02	7,737	821	730	521	322	6,396	1,933	6,343	586	2,045			
31.03	8,321	801	726	608	340	6,912	2,096	6,488	635	1,965			
30.04	7,654	798	718	668	333	6,187	1,860	6,418	563	1,896			
31.05	8,276	811	723	654	326	6,811	1,827	6,401	660	1,842			
30.06	11,843	760	665	662	340	10,421	1,996	6,202	657	2,131			
31.07	8,105	913	768	660	336	6,532	1,941	4,777	659	1,974			
31.08	8,693	868	759	672	340	7,153	2,206	4,845	659	2,188			
30.09	8,784	787	677	678	347	7,319	2,270	4,936	670	2,044			
31.10	14,775	745	639	485	360	13,546	2,531	5,031	669	1,558			
30.11	17,006	750	646	482	359	15,775	2,195	6,525	700	2,336			
31.12	25,348	807	703	459	336	24,082	10,371	6,845	870	2,380			
<b>2000</b>													
31.01	26,269	840	704	482	352	24,947	10,336	7,054	870	2,378			



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

End  
(% p.a.)

	Interest rates on US Dollar credit bills, by maturity:							Interest rates on discounted bills denominated in US dollars, by maturity:						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	
	13	14	15	16	17	18		19	20	21	22	23	24	
<b>1999</b>														
January	—	—	—	—	20.0	—	—	2.4	0.9	11.2	14.3	1.5	—	
February	—	3.0	4.0	7.0	14.5	—	—	9.1	10.8	14.0	10.9	5.5	—	
March	9.3	0.4	9.1	—	2.2	—	—	0.4	0.2	0.6	2.4	1.4	—	
April	4.4	63.0	10.0	—	6.6	—	—	1.2	7.9	5.9	—	4.7	—	
May	20.0	—	—	—	—	—	—	1.9	6.4	13.7	—	14.5	5.7	
June	3.0	7.0	—	0.1	—	—	—	3.5	9.8	14.9	6.9	40.7	—	
July	—	7.5	13.8	6.5	1.0	1.0	—	3.6	12.1	3.1	9.2	3.6	—	
August	—	9.0	8.5	—	—	—	—	40.8	7.0	11.0	12.3	14.7	—	
September	9.0	—	7.0	—	—	—	—	12.7	14.4	5.7	11.1	7.5	2.4	
October	—	—	7.0	15.0	—	—	—	26.0	9.8	10.9	12.0	0.1	4.8	
November	80.8	52.8	40.0	—	—	—	—	8.4	16.4	5.8	—	20.3	4.5	
December	15.0	—	1.0	—	—	—	—	2.3	4.0	9.4	11.9	15.1	—	
<b>2000</b>														
January	7.6	—	—	0.1	—	—	—	4.8	9.9	10.0	26.0	3.9	—	

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

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
<b>1998</b>	17	18	19	20	21	22	23	24	25	26	27	28
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

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



## 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.

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 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 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 across the fiscal system levels.

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 federal government authorities, government authorities in the Russian Fed-

eration member territories, and local governments. They are formed through tax and nontax receipts, and grants. The current year's budget revenues also comprise cash balance at the previous year end.

*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, and some other amounts raised through forced seizure.

**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.

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**

The Russian Federation balance of payments (thereafter referred to as balance of payments) presents a statistical framework which reflects all economic transactions between the Russian Federation residents and nonresidents<sup>1</sup> within the reporting period.

The "Russian Federation Balance of Payments" table is compiled and released 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, foreign exchange rate policy.

The balance of payments is compiled by the CBR based on the RF 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.

Sources of information are report data on all foreign economic transactions by Russian residents received on a regular basis by the CBR from the RF Finance Ministry, the RF State Customs Committee, the RF State Committee on Statistics (Goskomstat), the Russian Federal Migration Service, the Federal Border Patrol Service, the RF Defense Ministry, the RF Ministry for Emergencies, credit institutions, non-financial entities, as well as estimates. 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

<sup>1</sup> **The Russian Federation residents** incorporate individuals and legal entities, as well as unincorporated enterprises and organizations whose center of economic interests is located on the Russian Federation economic territory. The RF economic territory is a geographical territory which includes free zones under the RF Government jurisdiction within which labor, goods, and capital can be freely trafficked.

An institutionalized unit is regarded to have its center of economic interest within the country provided that being located on this country's economic territory it handles economic transactions in significant volumes during a long period of time. In compliance with the above definition the Russian Federation residents include:

1. Individuals living permanently or for a long period of time (a year or over) on the RF territory or temporarily staying outside the RF;
2. The RF citizens: civil servants (including diplomats) and military staff working abroad, students studying abroad, and individuals undergoing medical treatment abroad regardless of the duration of their stay outside the RF;
3. Incorporated entities set up in compliance with the Russian Federation law and located on its territory;
4. Incorporated entities with Russian investments set up in compliance with foreign countries' laws as well as Russian incorporated entities' representative offices that operate on foreign countries' territories for less than a year;
6. Branches and representative offices of the RF resident incorporated entities located on the RF territory;
6. Branches and representative offices of the RF nonresident incorporated entities located on the RF territory and operating on its territory for one year or longer;
7. Diplomatic and other RF official representative offices located outside the RF territory.

contain more detailed data on the balance of payments for the reporting period and methodology for its compilation (see, for example, "Bank of Russia Bulletin" No. 43 (298) dated 29.06.98).

The table presented in the "Bulletin of Banking Statistics" is an analytical presentation of the balance of payments. In contrast with neutral presentation prescribed by international standards, an analytical presentation enables to encompass the country's specifics and to group data in such a way that provides the best coverage of the most significant transactions for Russia (in particular, the balance of payments' financial account enables 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 sectors helps assess implications of a particular sector's transactions for the country's balance of payments, etc.).

Balance of payments data for previous years are subject to revision mainly because of the primary data base updates (for instance, the State Customs Committee 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 over the reporting period are placed on the CBR Internet web site and are published in the "Bank of Russia Bulletin", in mass media ("Kommersant Daily", etc.), and in the IMF "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

### **Individual Indicators Highlights**

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

**1.1. Goods.** This item reflects cost of goods whose proprietary rights within the reporting period were transferred from residents to nonresidents (export) and from nonresidents to residents (im-

port). Apart from export and import of goods registered by the Russian Federation State Customs Committee (SCC), this item incorporates the following transactions on exports/imports unrecorded by the SCC, namely: exports/imports sold (purchased) without trafficking the customs border; migrants' exports imports); undeclared and/or understated goods when trafficked into the country by legal entities; trafficked in (out) by individuals for merchandising; 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 rendered by residents to nonresidents and by nonresidents to residents (freightage, travel—related services, communication services, construction and financial services, royalties and license payments, operational leasing, and other services).

**1.3. Investment income payable and compensation of employees received** — returns from providing production factors (labor, capital) to nonresidents by residents or vice versa.

The "Compensation of employees received" item shows remuneration to employees received by them from nonresidents and payments to nonresident employees engaged in the Russian economy.

The "Investment income" item records returns from holding foreign financial assets which residents receive from nonresidents (interest, dividends and other similar forms of income) or vice versa.

**1.4. Current transfers.** A transfer is an economic transaction that results in one institutionalized unit providing another unit with goods, service, asset or proprietary right without receiving goods, service, asset or proprietary right as an equivalent in return. Transfers are divided into current and capital. Transfers that are not capital by definition are current (for a definition of capital transfers see para 2.1.1). Current transfers incorporate transfers that increase a disposable income and potential consumption of the country—recipient and reducing a disposable income and potential consumption of the donor—country, for instance, humanitarian aid in the form of consumer commodities and

**The Russian Federation nonresidents** incorporate individuals and legal entities, as well as unincorporated enterprises and organizations whose center of economic interests is located outside the Russian Federation economic territory.

In compliance with the above definition the Russian Federation nonresidents include:

1. Individuals living permanently or for a long period of time (one year or over) outside the RF territory or temporarily (less than one year) located on the RF territory;
2. Foreign countries' citizens: civil servants (including diplomats) and military staff working in the RF, students studying in the RF, and individuals undergoing medical treatment in the RF regardless of the duration of their stay on the RF territory;
3. Incorporated entities set up in compliance with foreign countries' laws and located on their territories;
4. Incorporated entities with foreign investments set up in compliance with the RF law, as well as their affiliates and foreign incorporated entities' representative offices operating on the RF territory for less than a year;
5. Branches and representative offices of the RF nonresident incorporated entities located outside the RF territory;
6. Branches and representative offices of the RF nonresident incorporated entities located outside the RF territory and operating on foreign countries' territory for one year or over;
7. Foreign diplomatic and other official representative offices as well as international organizations, their branches and representative offices located on the RF territory.

services, funds remittances provided they are not capital transfers.

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

**2.1. Capital account** records capital transfers.

**2.1.1. Capital transfers** — result in the change of the donor's and recipient's assets and liabilities, for instance, irrevocable cession of proprietary rights to fixed assets, or writing off debts. Irrevocable transfer of funds is treated as a capital transfer only provided these funds are intended for purchasing fixed assets and for capital construction. Another feature of capital transfers is their significant volume and irregular character.

**2.2. Financial account** includes transactions in residents' assets and liabilities towards nonresidents. Assets and liabilities are classified by the Russian economic sectors (general government sector, banking sector, other sectors) within which transactions are split by the functional feature: direct investments, portfolio investments, other investments, and reserve assets.

**2.2.1. Direct investments** is a form of foreign investments which are made by a resident institutional unit of a country with a view of attaining sustainable influence on operations of the enterprise located in a different country. Sustainable influence implies the development of long-term relations between the investor and the said enterprise and also the investor's significance in managing this enterprise. Transactions recorded as direct investments include not only the initial transaction on attaining an equity share but also all further transactions between the investor and the given enterprise. Invested funds have the character of direct investments if the investor holds 10 or more percent of the enterprise's common shares of stock.

**2.2.2. Portfolio investments.** Along with the equity interest these investments also comprise debt financial instruments and financial derivatives. The said group does not comprise instruments already included into direct investments and reserve assets.

**2.2.3. Other investments.** All transactions which are not treated as transactions in direct and portfolio investments or in reserve assets are recorded in the "Other investments" item. Assets and liabilities in the item "Other investments" are classified by financial instrument: foreign cash; current accounts and deposits; trade credits; loans and advances, overdue debts, other assets and liabilities.

**2.2.4. Reserve assets** — monetary gold and liquid foreign assets of the CBR and the Russian Federation Finance Ministry denominated in convertible foreign currency. They include foreign currency cash, balances on correspondent and current accounts as well as on short-term deposits with nonresident and resident banks, liquid securities of foreign governments, IMF's assets (special draw-

ing rights — SDRs, reserve position in the IMF), and other liquid assets.

**2.2.5. The adjustment to reserve assets.** Till the 2nd quarter of 1999, a specific feature of the definition of reserve assets in Russia was inclusion into them of foreign exchange balances in accounts with resident banks which essentially, in fact, do not represent foreign assets. Introduction of the adjustment to reserve assets enables to exclude the said assets from the calculation of the balance of payments' financial account, because they have been already recorded in assets of credit institutions.

**2.3. Net errors and omissions.** This item sometimes called a balancing item or a statistical discrepancy, equilibrates surplus or deficit which are attributable to summing up of transactions recorded in the balance of payments.

**Table 1.5**  
**The Russian Federation Credit**  
**Institutions' International Investment**  
**Position**

#### General Provisions

International investment position presents a statistical report which enables to estimate the country's foreign assets and liabilities as of the reporting period start and end and also all other changes that occurred within the reporting period as a result of financial transactions, value-related changes (re-value) and other changes.

The CBR is currently compiling the international investment position only by credit institutions (apart from Vnesheconombank) and publishes it in a tabulated format.

Data from the authorized banks' reports on foreign transactions serve as a source of information for compiling indicators on credit institutions' international investment position.

Methodological basis for the compilation of the table's indicators is the IMF "Balance of Payments Manual" fifth edition (1993).

Information on credit institutions' international investment position has significant importance for analyzing the country's economic standing and for formulating its economic policies (for instance, for developing and practical implementation of economic stabilization programs, estimation of the need in funds required for such programs implementation, other).

Information provided in the table in the "Assets" Section enables to make judgements on the amount of foreign economic claims held by Russian residents at the reporting period start and end, these assets' profile and the degree of their liquidity. Based on the data available, it appears possible to evaluate the changes in assets that occurred in the reporting period.

Consequently, indicators contained in the “Liabilities” Section enable to appreciate the volume of foreign economic liabilities for which Russian residents were liable at the reporting period start and end and also on these liabilities breakdown. Besides, data in the said section provides a picture on major causes behinds changes in liabilities that occurred in the reporting period.

Depending on whether the “Net International Investment Position” of credit institutions is positive or negative, it seems possible to attribute the sector under analysis to a “net creditor” or a “net debtor” with regard to nonresidents.

### **Individual Indicators Highlights**

**The table’s subject** presents foreign assets and liabilities of Russian credit institutions at a specific date as major classification groups while the difference between them presents an amount of their net investment position. The table’s subject incorporates the following components:

**Direct investments** — a form of investments which are made by an institutional unit of a country with a view to acquiring sustainable influence on the operations of the enterprise located in another country. The attainment of sustainable influence implies setting up of long—term relations between the investor and the enterprise as well as an investor’s significant role in managing this enterprise. Transactions reflected as direct investments include not only initial transactions on the acquisition of the equity share, but also all consequent operations between the investor and the enterprise. To differentiate between direct and portfolio investments the following criterion is practically applied: if the investor holds 10 or more percent of the enterprise’s shares of stock, his holdings are regarded as direct investments.

Direct investments are classified by financial instruments into equity interest and reinvested revenues, and other capital.

**Portfolio investments**, along with equity interest, comprise negotiable debt and financial instruments. This group excludes instruments already incorporated into direct investments.

**Other investments** include all assets and liabilities which are not regarded as direct and portfolio. Other investments are classified by financial instrument’s type: foreign currency cash; current accounts and deposits; grants and loans; outstanding debt; other assets and liabilities.

**The table’s predicate** reflects Russian residents’ foreign assets/liabilities at the reporting period start and end; it also contains information on changes in foreign assets/liabilities in the below specified breakdown.

**Transactions—related changes** — only those net changes in foreign assets/liabilities are recorded occurrence of which was driven by transactions in these assets/liabilities. These transactions find their

reflection in the relevant section of the Russia’s balance of payments financial account.

**Revaluation—related changes and other changes** reflect changes (by balance) unrelated to transactions and, therefore, excluded from Russia’s balance of payments.

**Revaluation—related changes** record net changes in assets/liabilities occurred as a result of changes in foreign exchange rates and price levels, **other changes** record all other changes in assets/liabilities volumes (by balance) entailed by: reclassification (for instance, a transition from portfolio investments to direct ones as a result of the investor’s increased share in the invested enterprise’s equity); unilateral writing off the debt by the creditor; writing off the debt by verification results; other changes.

**Total changes** — sum total of net changes in assets/liabilities incurred by transactions made, 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.

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 Pay-

ments" 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 trafficking by legal entities; trafficked by individuals for merchandising; 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 present highly liquid financial instruments held by the CBR and the RF Finance Ministry and used for funding Russia's balance of payments' deficit as well as for maintaining confidence in the national currency.

International reserves are calculated based on the CBR on—balance data and flash information and also information from the RF Finance Ministry.

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 (starting from June 1998 the CBR page shows monthly and weekly data on the Russian Federation international reserves).

### **Individual Indicators Highlights**

The international reserves comprise monetary gold, special drawing rights (SDR), reserve position with 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".

**SDR** represent international reserve assets issued by the IMF with a view to replenish reserve assets and allocated periodically among IMF members in proportion to their quotas with the IMF.

**The reserve position** with the IMF represents 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 Ministry of Finance held in cash, reverse repos with nonresidents, bank deposits with nonresident banks (with minimum rating A by Fitch IBCA and Standard and Poor's or A2 by Moody's) as well as government securities and other bonds and long—term securities issued by nonresidents 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 Vnesheconombank by the Bank of Russia and Ministry of Finance.

### **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 pub-

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

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

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

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

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

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

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

**Capital accounts** include the CBR’s authorized capital, supplementary capital, its reserve and other funds, and Bank of Russia losses in 1998.

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

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

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

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

**Table 1.9**  
**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 (including credit institutions’ branches located on the Russian Federation territory) and Vnesheconombank’s balance sheet compiled based on its commercial transactions (excluding transactions on managing the RF foreign debt made by Vnesheconombank as the Russian Federation Government’s agent).

### Individual Indicators Highlights

**Reserves** — cash in the Russian Federation currency in the vaults of credit institutions as well as credit institutions’ funds deposited in the CBR (balances on correspondent accounts, required reserves, deposits, investments into the CBR bonds, other).

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

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

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

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

**Claims on other financial institutions** — funds transferred to financial (except for credit ones) insti-

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

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

**Time and saving deposits and foreign currency deposits** — balances on time deposits and other funds held by the Russian Federation residents (enterprises, organizations, self—employed individuals and households) contracted for a specific term and kept with credit institutions in the Russian Federation currency and in foreign currency, and 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.

<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.



**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, and also retained profits.

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

**Table 1.10**  
**Monetary Survey**

#### General Provisions

The "Monetary Survey" table presents results of consolidating data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made through subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions in other economic sectors to nonresidents' transactions). The table is based on the data from the CBR monthly balance sheet, balance sheet of operating credit institutions (including credit institutions' branches located in the Russian Federation territory) aggregated in a monthly basis, and Vnesheconombank's balance sheet compiled based on its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank 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 financial aggregates used in formulating economic policies and identifying quantitative criteria for macroeconomic proportions. Money supply is defined as an array of funds denominated in the Russian Federation currency intended as payments for goods, works, and services, as well as for savings by nonfinancial enterprises, organizations, and households which are residents of the Russian Federation.

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

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

#### Individual Indicators Highlights

Money supply can be identified through two components.

**Cash in circulation (money aggregate M0)** — the most liquid part of the money supply accessible for immediate use as a payment means; in-

cludes 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 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, 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 agency.

#### 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 for repaying credit institution's liabilities to its depositors and creditors.

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 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 CBR deposit account is made on the date of transaction while deposit funds are reflowed and interest is paid on the following day after funds are entered to the CBR deposit account.

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

**1 week** — deposit transaction made for seven calendar days where funds transfer to the CBR deposit accounts is made on the date of transaction while deposit funds are reflowed and interest is paid on the seventh day after funds transfer to the CBR deposit account (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 CBR drawn facilities account 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 funds receipt on the CBR drawn facilities account (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 Bank of Russia’s deposit account on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the next business day following the transfer of funds to the Bank of Russia’s deposit account. The Bank of Russia has been engaged in spotnext deposit transactions starting from August 8, 1999.

**Spot/1 week** — a 7 calendar day deposit transaction. The funds are transferred to the Bank of Russia’s deposit account 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 the transfer of funds to the Bank of Russia’s deposit account (in case

the seventh day of the deposit period is holiday then 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 8, 1999.

**Spot/2 weeks** — a 14 day deposit transaction. The funds are transferred to the Bank of Russia’s deposit account 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 following the transfer of funds to the Bank of Russia’s deposit account (in case the fourteenth day of the deposit period is holiday then 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 8, 1999.

**1 month** — a one month deposit transaction. The funds are transferred to the Bank of Russia’s deposit account 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 Bank of Russia’s deposit account (in case the deposit period expires on 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.

**3 months** — a three month deposit transaction. The funds are transferred to the Bank of Russia’s deposit account 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 Bank of Russia’s deposit account (in case the deposit period expires on 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.

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

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

### **Table 2.6 Official Euro to Ruble Rate**

### **Table 2.7 Official German Mark to Ruble Rate**

### **General Provisions**

Foreign currencies’ official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 52 of the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”. They are applied for calculating

revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters agency and 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 daily and enacted from the following calendar day. Till 16 August 1998 it was calculated as an arithmetic average of the US dollar purchase/sale rate for Russian ruble on the CBR transactions on the interbank market. Since 17 August 1999 the rate has been set by the CBR based on the current day quotes for foreign exchange markets (both stock market and OTC) based "US dollar to Russian ruble" transactions.

**Official Euro to ruble rate** — is computed and set based on the US dollar to Russian ruble official rate and Euro to US dollar rate on the international foreign exchange markets.

**Official German mark to ruble rate** — is computed and set based on the Euro to Russian ruble official rate given the German mark to Euro recalculation rate set by the EU Board's decision dated 31 December 1998.

**Table 2.8**  
**Bank of Russia Precious Metals Quotes**

#### **General Provisions**

With a view to organize the interbank precious metals market in the Russian Federation and pursuant to the Federal Law "On the Russian Federation Central Bank (Bank of Russia)", the CBR daily quotes purchase/sale rates for refined gold, silver, and platinum in bars. The "Bank of Russia Precious Metals Quotes" table exemplifies daily quotes of the above mentioned precious metals for the reporting period. Quotes are computed by the CBR in compliance with the "Interim Procedures for Bank of Russia Quoting Purchase and Sale Rates for Refined Gold, Silver, and Platinum in Bars in the Russian Federation Territory" approved by the CBR Order No. 01—195 dated 15.07.97 given changes and additions introduced by the CBR Instructions No. 89—U dated 22.12.97.

The above indicated quotes are applied on the day of their setting for completing sale transactions in precious metals (gold, silver, platinum) by the CBR with Russian credit institutions on the Russian Federation territory as well as for recording precious metals (gold, silver, platinum) in the Russian Federation credit institutions (discount rates).

Precious metal quotes set by the CBR are published in the "Bank of Russia Bulletin", dissemi-

nated through information agencies (Interfax, Prime-TASS, Reuters, Associated Press, other) and are also placed on the CBR Internet web site.

### **Individual Indicators Highlights**

**Bank of Russia sell—buy quotes for precious metals** are computed based on data on the evening fixing for gold and platinum and within—the—day fixing as of the previous day for silver at the London "spot" market for available metals through adding (when computing the selling price) and subtracting (when computing the buying price) two percent from metal's cost and converting the resultant cost into rubles per gram: dividing the cost of troy ounce in US dollars by 31.1034807 and multiplying it by the current effective US dollar to Russian ruble rate.

## **Subsection 2.9** **Main Characteristics of the Government Securities Market**

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

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

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

Data on operations with government securities are published not only in the Bulletin of Banking Statistics, but also in the weekly Bank of Russia Bulletin (Vestnik Banka Rossii) and in the subsection "Government Securities Market" of the section "Financial Markets" in the Bank of Russia site on the Internet ([www.cbr.ru](http://www.cbr.ru)).

**Table 2.9.1**  
**Main Characteristics of GKO-OFZ Auctions**

#### **General Provisions**

The table "Main Characteristics of GKO-OFZ Auctions" contains data on the results of primary placements of GKO-OFZ issues, hereinafter referred to as issues.

A primary placement is initiated by the Ministry of Finance of the Russian Federation, which agrees the main parameters of the issue with the Bank of Russia. The terms and conditions of the primary

placement are stated in the Global Certificate of Issue. The primary placement is effected in the form of an auction at which participants make bids indicating the desired volume and price. Using a register of bids and taking into account the current situation in the financial markets, the Finance Ministry determines an acceptable level of prices for selling its bonds.

#### **Individual Indicators Highlights**

**Date** — the date of the primary placement of a GKO or OFZ issue.

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

**Days to redemption** — a period (expressed in days) between the auction date and the redemption date.

**Issue volume** — the maximum amount of bonds auction participants can buy.

**Demand** — the maximum amount of bonds at par value that auction participants are prepared to buy.

**Flotation volume at par** — the amount of bonds bought by auction participants at face value.

**Return** — the money received by the Finance Ministry from the placement of bonds.

**Cutoff price** — the minimum price at which the Finance Ministry is prepared to float bonds.

**Average weighted price** — the ratio of return to the amount of securities placed at face value.

**Official yield at average weighted price** — redemption yield of a floated security, calculated using the officially approved methodology of determining yield for a particular kind of bonds (simple yield for GKO and effective yield for OFZ) on the basis of the average weighted offer price. For details see “Methodology of Calculating Analytical Indicators” on the Bank of Russia web site.

**Unsold volume at par** — the difference between issue volume and the amount of bonds placed at face value.

### **Table 2.9.2 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 2.9.3 Term Structure of Bonded Debt (the GKO-OFZ part there of)**

### **Table 2.9.4 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.

## 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 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 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 the previous working day;

$S_n$  — total loans extended by n-bank over the previous working 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 Rus-

sian rubles, including the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants are shareholders and institutions members of the exchange markets. (The CBR can also intervene to regulate the current ruble exchange rates against foreign currencies). More detailed information on the bidding and settlements procedures is given in the instructions issued by the exchange market authorities in agreement with the CBR (e.g., in the MIEM Rules “On US Dollars Purchase and Sale Procedures at the Moscow Interbank Exchange Market” of 1.10.98).

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 “Bul-

letin 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;

<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.



- 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.

**Table 3.3**  
**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 an 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.

Along with releasing information on corporate securities market indicators through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

#### 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.

**Total market capitalization of RTS stocks** defined as the product of a stock market value in the  $n$  period by the quantity of these stocks through the formula:

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

$P_{n,i}$  — market value of an  $i$ -stock at the present moment;

$Q_{n,i}$  — total  $i$ -type stocks issued by the present moment;

$n$  — number 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:

$$I_m = I_n \frac{R}{R_0}, \text{ where}$$

$I_m$  — RTS-Interfax index (ruble value);

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

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

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

### Subsection 3.4 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 3.4.1**  
**Treasury Bills Yield**

#### General Provisions

The "Treasury Bills Yield" table shows yield of treasury bills issued by various countries. The compilation methodology for the indicator can differ under specific provisions for a certain type of transactions in financial assets. In general, treasury bills' yield is an interest rate of the primary placement of securities or an average weighted rate of securities circulated on the secondary market.

### **Individual Indicators Highlights**

By country computation of government short-term liabilities:

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

**Table 3.4.2**  
**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 — interbank daily average interest rate;
- Japan — overnight interest rate at Tokyo interbank market;
- France — average monthly interest rate for overnight loans pledged with private bills;
- 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 — monthly average interest rate on interbank three—month loans;
- Ukraine — average weighted interest rate on interbank overnight loans;
- China (Hong Kong) — average interest rate on interbank overnight loans;
- Bulgaria — average weighted interest rate on interbank loans;

- Lithuania — average interest rate on interbank one —month loans.

**Table 3.4.3**  
**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 bank’s 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 — maximum rate settled by the Bank of Korea on a one— month or above time deposits with commercial banks;
- Singapore — average rate on 3 months time deposits settled by ten key commercial banks;
- Ukraine — average deposit rate in domestic currency;
- China (Hong Kong) — average weighted rate on one— month time deposits of ten key banks;
- Bulgaria — average weighted rate offered by commercial banks for one—month time deposits in domestic currency;
- Lithuania — average weighted rate on time deposits in domestic currency.

**Table 3.4.4**  
**Lending Rates**

### General Provisions

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

### Individual Indicators Highlights

By country computation of private sector lending rates:

- USA — key banks short term lending rate for the most reliable borrowers;
- Japan — average weighted rate settled by all banks for short and long term credits;
- France — lending rate of commercial banks to the most reliable borrowers;
- Germany — rates on crediting current accounts with minimum balance of 1 million marks;

- Great Britain — minimum base rate of London clearing banks;
- Italy — average rate settled for short term lira credits;
- Indonesia — average weighted lending rate for private loans pledged with working capital;
- Korea — minimal rate settled by deposit money banks for one— year loans to large enterprises pledged by fixed assets;
- Singapore — minimal lending rate reflecting an average rate settled by ten key banks;
- Ukraine — average weighed rate for domestic currency loans by all commercial banks;
- China (Hong Kong) — rate fixed by the Hong Kong and Shanghai Banking Corporation;
- Bulgaria — average weighted commercial rate for one—year loans in domestic currency;
- Lithuania — average weighted rate for all domestic currency loans.

## Section 4. Credit Institutions Performance

### Subsection 4.1 General Description

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

### General Provisions

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

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

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, 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, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

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

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

**Credit institutions licensed for banking transactions** — registered 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 by the decision of a general meeting of stockholders (voluntary liquidation) or by the court of arbitration (forced liquidation).

Decision on liquidation of a credit institution shall precede its license revocation.

Decision by a general meeting of stockholders on voluntary liquidation, except for a voluntary bankruptcy case, can be taken prior to revoking the license.

**Credit institutions in receivership with court—appointed interim trustees** — credit institutions judged insolvent (bankrupt) by the court of arbitration or voluntarily acknowledging their insolvency (bankruptcy) pursuant to Chapter XI of the Federal Law “On Insolvency (Bankruptcy)” and run by interim trustees with powers to operate the institution in bankruptcy and make management decision.

### 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 “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 major 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 domestic and foreign currency loans and precious metals loans.

**Personal loans** — debt (including overdue) of resident and nonresident individuals and self—employed individuals on consumer loans in domestic and foreign currency.

**Bank credits** — debt (including overdue) on interbank credits, of which credits extended to 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 lendable 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 Vnesheconombank 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 Institutions” shows corporate deposit funds as included in different aggregates (see columns 9, 10, 15 in the table) which apart from deposited money include amounts in settlements and current accounts of resident legal entities, and precious metals accounts.)

**Bank deposits** include deposits and other money attracted from resident and nonresident banks.

**Table 4.2.2**

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

**Table 4.2.3**

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

**Table 4.2.4**

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

**General Provisions**

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

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

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

**Individual Indicators Highlights**

**Personal deposit rates by maturity; corporate deposit rates by maturity; banks' deposit rates, by maturity** — annual average weighted interest rates on personal, corporate and banks' deposits attracted within a reporting period with breakdown by maturity: under 30 days, 31—90 days, 181 days—1 year, 1—3 years, over 3 years. De-

mand deposits are included in the calculation of rates on personal deposits under 30 days.

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

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

$\bar{P}$  — average deposit rate;

P — nominal annual deposit rate;

V — value of a deposit.

**Table 4.2.5**

**Deposit and Savings Certificates and Bonds**

**General Provisions**

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

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

**Individual Indicators Highlights**

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

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

**Table 4.2.6**

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

## General Provisions

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

## Individual Indicators Highlights

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

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

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

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

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

## General Provisions

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

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

## Individual Indicators Highlights

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

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

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

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

**Total rubles/foreign currency raised by bills, by redemption periods** — Russian ruble/foreign currency 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.

**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 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. Lended 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 Credit Institutions' Investment Portfolio

#### General Provisions

Investment portfolio of credit institutions represents aggregate securities in rubles and foreign currency acquired through transactions in assets. The portfolio composition shows credit institutions' investment in bonds, shares and equity interest. 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 comments on "claims on general government" in "Analytical Accounts of Monetary Authorities" table). The highlighted shares of stock singled out of the overall investments into shares of stock represent those 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 investment portfolio 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**

**Security** — document compiled in due form which specifies all required details and identifies proprietary rights effective and subject to cession only against its submission.

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

**Investment in debt instruments**<sup>1</sup> — 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 securities** — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

securities of the Russian Federation member territories and local authorities;

**resident credit institutions’ securities** — bonds, deposit certificates and other securities issued by resident credit institutions;

**nonresident issuers’ securities** — 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;
- 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.

<sup>1</sup> In contrast with financial instruments providing equity interests, debt instruments impose strict terms on contract agreements which makes it obligatory for one institution to ensure future payment in favor of another institution as a compensation for borrowing (instruments providing equity interests do not ensure initially agreed interest and principal debt repayment in case of liquidation of the issuer). Claims on debt instruments holders are more privileged compared to stockholders’ claims. Earnings from a debt instrument are classified as interest (earnings from financial instruments dealing with equity interests are defined as dividends).

<sup>2</sup> Aval — warranty implying an obligation to pay a bill on any legal entity or individual (accepter, promissor or endorser). Aval is registered in a form of a guarantor’s signature on a bill or its attachment, and as an individual document. Aval is intended to improve security of a bill.

**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<sup>2</sup>;
- 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.