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New Information and Changes in the Structure of Statistics Presentation

To improve the makeup of information published in the Bulletin of Banking Statistics, data on Bank of Russia deposit operations have been complemented by average weighted interest rates on demand deposits, which are shown in Table 2.4 “Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System” and Table 2.5 “The Structure of Funds Borrowed in Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System”.

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 December 2001 — February — March 2002:

	Release data in December 2001 and January—March 2002 (The period (or date) to which data to be released relate is shown in parentheses)			
	December	January	February	March
1. Main aggregates of analytical accounts of banking sector — money M0, M2 (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period	29.12.2001* (11.2001)		8.02.2002* (12.2001)	1.03.2002* (01.2002) 29.03.2002* (02.2002)
2. Main aggregates of analytical accounts of monetary authorities — reserve money, claims on general government and non-financial public enterprises, claims on private sector, claims on credit institutions and net external position, end of period	17.12.2001* (11.2001)	17.01.2002* (12.2001)	15.02.2002* (01.2002)	15.03.2002* (02.2002)
3. Balance of payments: exports and imports of goods (FOB), exports and imports of services, investment income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, other investment, reserve assets, adjustment to reserve assets, net errors and omissions, for the reporting quarter, year	28.12.2001 (Q3. 2001)			31.03.2002 (Q4. 2001)
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.12.2001 (11.2001)	8.01.2002 (12.2001)	7.02.2002 (01.2002)	7.03.2002 (02.2002)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	11.12.2001 (10.2001)	11.01.2002 (11.2001)	11.02.2002 (12.2001)	14.03.2002 (01.2002)
6. The Russian Federation banking sector's international investment position, end of reporting quarter	28.12.2001 (Q3. 2001)			31.03.2002 (Q4. 2001)
7. Official US dollar/ruble rate	daily	daily	daily	daily
8. Interest rates of Central Bank of Russia (CBR)				
8.1. Refinancing rate	daily			
8.2. Overnight credit rate	daily	daily	daily	daily
8.3. Deposit rate	daily	daily	daily	daily
9. Interest rate on Government Securities	daily	daily	daily	daily

* Preliminary data publication date.

The CBR disseminates data on the above-mentioned categories and also actual money market rate (MIACR) on the CBR Internet website <http://www.cbr.ru>.

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

Symbols and notes:

— nil

... not available

In some cases minor discrepancies between totals and sums of items are due to rounding.
Figures in italics are revisions to previously published data.

The Bulletin of Banking Statistics on the Internet can be found on the Central Bank of Russia Internet website <http://www.cbr.ru>.

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

Macroeconomic Indicators

	Gross domestic product ¹		The federal budget deficit/surplus to GDP percentage
	Total, billion of rubles	Percentage against the previous year's relevant period	
2000	7,063.4	8.3	2.5 ²
2000			
Q1	1,461.4	9.0	2.1 ²
Q2	1,641.9	8.6	4.9 ²
Q3	2,004.0	8.8	2.0 ²
Q4	1,956.1	6.8	1.2 ²
2001			
Q1	1,886.3	4.9	2.6 ²
Q2	2,108.2	5.1	4.0 ²
Percentage output of basic industries production and services to the previous year's relevant period			
2000	10.2		20.2
2000			
Q1	11.7		4.1 ³
Q2	10.1		5.3 ³
Q3	10.8		4.1 ³
Q4	8.6		5.4 ³
October	10.9		16.5
November	9.9		18.2
December	5.0		20.2
2001			
Q1	4.9		7.1 ³
Q2	5.7		5.3 ³
Q3	6.4		1.1 ³
January	6.7		2.8
February	3.3		5.1
March	4.8		7.1
April	6.5		9.0
May	6.5		10.9
June	4.2		12.7
July	6.1		13.2
August	8.4		13.2
September	4.7		13.9
October	5.3		15.2

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

² The federal budget surplus to GDP percentage.

³ As % of previous period.

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)
		tax receipts	nontax revenues				tax receipts	nontax revenues				tax receipts	nontax revenues		
1998	686.8	564.5	66.9	842.1	—155.3	325.9	253.3	43.3	472.2	—146.3	413.5	311.3	23.5	422.4	—9.0
1999	1,213.6	1,007.5	84.7	1,258.0	—44.4	615.5	509.7	49.2	666.9	—51.4	660.8	497.8	35.5	653.8	7.0
2000	2,097.7	1,707.6	135.4	1,960.1	137.6	1,132.1	964.8	74.7	1,029.2	102.9	1,065.9	742.8	60.7	1,032.1	33.8
1999															
Q1	171.9	151.4	9.9	189.0	—17.1	89.1	80.1	4.6	108.3	—19.2	93.6	71.3	5.3	91.5	2.1
Q2	276.7	232.6	20.3	297.8	—21.1	137.5	115.1	11.6	163.8	—26.3	153.7	117.5	8.6	148.5	5.2
Q3	310.7	256.1	22.1	309.0	1.7	160.8	130.8	12.8	162.2	—1.4	163.6	125.2	9.4	160.6	3.1
Q4	454.3	367.4	32.4	462.2	—7.9	228.1	183.7	20.2	232.6	—4.5	249.9	183.8	12.3	253.2	—3.4
2000															
Q1	366.5	313.8	21.3	330.2	36.3	221.8	196.2	10.4	191.6	30.3	160.7	117.6	10.9	154.6	6.0
Q2	521.3	443.0	29.2	421.7	99.6	285.9	247.0	18.2	204.9	81.0	266.6	195.9	11.0	248.1	18.6
Q3	508.0	425.4	29.7	452.9	55.1	275.5	235.6	15.0	235.7	39.7	255.0	190.0	14.6	239.6	15.5
Q4	683.2	525.5	51.7	666.8	16.4	344.4	286.7	26.3	321.9	22.5	370.3	238.7	25.5	376.4	—6.2
2001															
January	151.1	132.3	9.9	97.9	53.2	94.6	88.9	4.9	60.6	34.0	75.2	43.4	5.1	56.0	19.2
January—February	316.4	276.1	19.0	267.0	49.5	200.1	186.5	10.5	170.4	29.6	150.1	89.5	8.5	130.3	19.8
January—March	515.6	449.5	34.6	445.7	69.9	318.0	297.0	17.4	268.8	49.2	245.9	152.5	17.2	225.2	20.7
January—April	755.0	653.2	52.5	635.2	119.8	451.9	420.3	28.0	365.2	86.7	369.8	232.9	24.5	336.7	33.1
January—May	999.8	867.0	66.9	822.0	177.7	585.3	543.7	37.0	465.0	120.3	502.1	323.3	29.9	444.7	57.4
January—June	1,203.4	1,051.4	81.4	1,025.4	177.9	711.0	661.8	43.4	577.7	133.2	602.1	389.5	37.9	557.4	44.7
January—July	1,427.6	1,244.4	102.5	1,219.2	208.4	846.9	783.4	56.5	679.1	167.8	707.0	461.0	46.0	666.4	40.6
January—August	1,675.7	1,461.2	119.2	1,445.1	230.6	979.5	906.5	64.2	804.8	174.6	842.3	554.7	55.0	786.3	56.0
January—September	1,881.5	1,643.6	132.9	1,655.7	225.8	1,108.4	1,025.2	73.2	929.6	178.8	943.2	618.4	59.7	896.2	47.0

Table 1.3

Sources of Funding the Federal Budget

(billion rubles)

	Sources of funding federal budget (deficit/surplus), total		Including					
			Domestic sources		of which:			
			1	2	3	4	5	6
				Short-term government securities	Variable- and fixed-income federal loan bonds	Nonmarketable government bonds	State savings loan bonds	
1998	146.3	61.2	—197.9	159.8	0.9	1.5		
1999	51.4	16.9	—11.9	52.8	0.1	—9.2		
2000	—102.9	—2.9	—4.0	—10.6	16.8	—1.8		
1999								
Q1	19.2	—8.7	—5.3	7.0	0.0	—1.0		
Q2	26.3	—10.9	—9.6	8.8	14.5	—3.7		
Q3	1.4	9.7	0.0	0.8	—5.5	—0.6		
Q4	4.5	26.8	3.0	36.2	—8.9	—3.9		
2000								
Q1	—30.3	—4.1	6.7	—1.6	5.9	—2.0		
Q2	—81.0	—12.4	—0.5	3.0	—1.4	—1.9		
Q3	—39.7	—16.3	—3.2	—2.1	—3.8	1.1		
Q4	—22.5	30.4	—6.6	—4.0	16.1	1.1		
2001								
January	—34.0	—21.7	—0.1	—5.2	—3.0	0.0		
January—February	—29.6	—9.7	4.8	—5.2	—3.1	0.0		
January—March	—49.2	—10.4	9.6	—5.3	—3.1	0.0		
January—April	—86.7	—27.8	14.5	—6.6	—3.2	0.0		
January—May	—120.3	—55.9	16.5	—1.8	—3.2	0.0		
January—June	—133.2	—52.9	17.5	0.5	—3.2	0.0		
January—July	—167.8	—51.8	16.4	2.7	—3.2	—1.0		
January—August	—174.6	—68.1	20.5	5.1	—3.2	—1.0		
January—September	—178.8	—57.8	22.2	0.3	—3.2	—2.0		

End
(billion rubles)

	Including							of which:	
	Receipts from sales of government and municipal property			Government reserves of precious metals and precious stones		Change of budget fund balances in bank accounts		Foreign sources	
	8	9	10	11	12	13	Credits from international financial organisations	Credits extended to Russia by foreign governments and foreign commercial banks and companies	
1998	—	—	—1.4	85.1	13.0	78.4			
1999	—4.5	15.5	—35.9	34.5	—54.8	106.7			
2000	27.2	39.9	—41.5	—100.0	—74.3	33.7			
1999									
Q1	0.4	4.3	—13.8	27.9	—16.4	44.3			
Q2	—0.7	2.8	—22.8	37.2	—19.4	56.6			
Q3	—3.3	0.4	11.7	—8.3	—1.0	—7.3			
Q4	—0.9	8.0	—11.0	—22.3	—18.0	13.1			
2000									
Q1	1.1	10.1	—9.0	—26.1	—22.1	—7.0			
Q2	1.6	5.1	—15.1	—68.7	—23.3	—31.3			
Q3	3.4	5.4	—14.8	—23.4	—13.3	2.3			
Q4	21.1	19.3	—3.3	—52.8	—15.7	—11.4			
2001									
January	0.2	—0.05	—13.5	—12.3	—3.7	—2.3			
January—February	0.7	2.0	—8.8	—19.9	—8.2	—8.8			
January—March	0.7	2.3	—14.4	—38.8	—9.6	—28.0			
January—April	0.7	1.7	—33.6	—58.9	—15.5	—37.3			
January—May	0.8	1.6	—61.7	—64.5	—15.0	—42.5			
January—June	0.9	1.6	—61.0	—80.3	—16.8	—54.1			
January—July	2.3	6.5	—65.8	116.0	—20.2	—65.2			
January—August	2.5	6.6	—88.9	—106.5	—22.8	—70.6			
January—September	3.4	7.1	—74.5	—121.0	—24.2	—82.1			

Table 1.4

The Russian Federation Balance of Payments Current Account¹

(USD million)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	Fuel-energy resource	Other	Export of goods, total (1+2)	Transport services	Travel	Other	Total (4+5+6)						
	1	2	3	4	5	6	7						
1994	25,206	42,620	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	311	80,061
1995	30,471	52,443	82,913	3,781	4,312	2,475	10,567	93,481	166	4,112	3,030	894	98,653
1996	38,094	52,469	90,563	3,630	7,102	2,549	13,281	103,844	102	4,232	2,996	773	108,950
1997	37,474	51,534	89,008	3,649	7,164	3,268	14,080	103,088	227	4,140	2,772	410	107,864
1998	27,938	46,947	74,884	3,170	6,508	2,694	12,372	87,257	301	4,000	2,575	308	91,865
1999	30,957	44,708	75,666	3,006	3,723	2,338	9,067	84,733	425	3,456	2,525	1,183	89,797
2000	52,835	52,730	105,565	3,261	3,839	2,532	9,632	115,197	500	4,253	2,281	807	120,757
Q1, 1999	6,069	9,492	15,561	658	662	454	1,774	17,334	102	2,175	1,995	83	19,695
Q2, 1999	6,391	10,583	16,974	750	927	609	2,286	19,260	111	610	339	253	20,234
Q3, 1999	7,875	11,088	18,962	760	1,294	567	2,621	21,583	111	310	114	374	22,378
Q4, 1999	10,623	13,546	24,169	838	840	708	2,386	26,555	102	361	76	473	27,491
Q1, 2000	13,015	11,349	24,364	679	657	473	1,809	26,173	103	2,407	1,949	220	28,902
Q2, 2000	12,325	12,685	25,009	861	965	523	2,348	27,357	116	602	115	251	28,326
Q3, 2000	13,366	13,362	26,728	866	1,390	669	2,925	29,653	129	584	128	153	30,519
Q4, 2000	14,129	15,335	29,464	856	828	867	2,550	32,014	152	659	90	183	33,009
Q1, 2001	13,864	11,729	25,594	789	618	499	1,907	27,500	196	2,566	1,887	285	30,548
Q2, 2001	13,490	13,123	26,613	1,048	927	538	2,514	29,127	198	868	281	295	30,489

¹ In this balance of payments publication arrears on the General government securities for 1998—2001 have been reclassified and shown in the item other liabilities of the same sector.

Cont.

Current Account

	(USD million)									
	Import of goods (FOB)	Import of services			Import of goods and services (14+18)	Compensation of employees paid	Investment income payable	of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
		Transport services	Travel	Other							Total (15+16+17)
14	15	16	17	18	19	20	21	22	23	24
1994	50,452	3,028	7,092	5,172	65,744	222	5,118	4,871	544	71,628
1995	62,603	3,307	11,599	5,272	82,781	469	7,181	6,584	738	91,169
1996	68,092	2,592	10,011	6,035	86,729	507	9,260	7,050	700	97,197
1997	71,983	2,991	10,113	6,893	91,980	568	12,490	10,068	766	105,804
1998	58,015	2,763	8,677	4,988	74,443	465	15,626	12,436	644	91,179
1999	39,537	2,221	7,097	4,033	52,887	204	11,393	9,170	582	65,066
2000	44,862	2,330	10,224	4,797	62,213	232	11,257	8,614	738	74,440
Q1, 1999	9,111	465	1,280	941	11,797	45	3,366	2,846	119	15,326
Q2, 1999	10,108	549	1,715	982	13,353	53	2,542	1,857	161	16,109
Q3, 1999	9,484	581	2,163	1,025	13,253	62	3,341	2,773	149	16,805
Q4, 1999	10,833	626	1,940	1,085	14,484	45	2,144	1,694	153	16,827
Q1, 2000	9,980	480	1,754	1,126	13,341	48	3,454	2,760	159	17,002
Q2, 2000	10,379	587	2,712	1,114	14,793	57	2,378	1,648	157	17,384
Q3, 2000	11,127	627	3,377	1,125	16,257	61	3,456	2,903	194	19,968
Q4, 2000	13,375	635	2,382	1,431	17,822	67	1,970	1,302	228	20,087
Q1, 2001	11,079	572	2,276	1,072	14,999	109	3,374	2,684	291	18,774
Q2, 2001	13,632	768	3,025	1,247	18,673	146	2,079	1,234	215	21,113

Cont.

Current Account (Intermediate Balances)

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

Cont.

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

(USD million)

	Capital transfers received	General government liabilities								Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+11+17)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other	Total (2+5+8)			Direct investment	Portfolio investment	Loans	Trade credits and advances	Other	Total (12+13+14+15+16)	
			securities in rubles	securities in foreign currency		not overdue	in arrears											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1994	5,882	–48	0	–48	4,423	1,264	3,160	870	5,245	0	993	634	0	291	–978	260	207	6,445
1995	3,122	–820	0	–820	8,300	7,284	1,016	1,212	8,693	0	2,876	2,071	39	1,139	–8,090	542	–4,299	7,270
1996	3,066	2,270	1,612	658	8,614	6,057	2,557	–52	10,833	0	4,200	2,534	2,186	3,390	–759	31	7,383	22,415
1997	2,137	44,449	10,882	33,567	–21,612	2,845	–24,457	–948	21,889	0	8,901	4,778	1,279	6,636	–64	0	12,629	43,418
1998	1,704	8,273	–362	8,635	4,070	1,941	2,129	2,435	14,778	3,793	–6,262	2,500	831	4,997	322	0	8,650	20,959
1999	885	–868	367	–1,235	395	3	392	1,348	875	–917	–879	2,814	–225	–448	291	0	2,432	1,511
2000	11,822	–10,761	–1,447	–9,314	–1,862	–2,271	409	–2,098	–14,721	0	1,492	2,475	308	–935	0	0	1,848	–11,381
Q1, 1999	220	179	–491	670	395	–1,271	1,666	661	1,235	0	0	476	–38	–66	124	0	495	1,730
Q2, 1999	188	–519	697	–1,216	–615	–1,132	517	81	–1,053	0	–34	646	239	–36	91	0	941	–145
Q3, 1999	225	–448	–114	–334	1,174	3,198	–2,024	64	791	–454	–959	553	55	–110	41	0	539	–83
Q4, 1999	252	–80	275	–355	–559	–792	232	542	–98	–464	114	1,139	–481	–236	35	0	457	10
Q1, 2000	211	101	–128	229	131	–158	289	9	240	0	58	496	469	–772	0	0	193	492
Q2, 2000	182	–1,341	–281	–1,060	–1,024	–1,129	105	1,004	–1,361	0	–138	415	–171	–153	0	0	91	–1,408
Q3, 2000	11,224	–8,747	–567	–8,180	8	–8	16	–3,109	–11,847	0	559	610	89	–231	0	0	469	–10,820
Q4, 2000	205	–774	–471	–303	–977	–975	–1	–3	–1,753	0	1,013	954	–79	220	0	0	1,095	355
Q1, 2001	93	120	–196	316	–1,447	–1,868	422	2	–1,325	0	623	485	–150	–267	0	112	180	–522
Q2, 2001	86	–265	–209	–56	–714	–712	–3	1	–978	0	1,745	705	219	–230	0	–22	672	1,439

Cont.

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

(USD million)

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

End

Capital and Financial Account (Intermediate Balances), Reserve Assets

(USD million)

	Capital account balance (1+19)	Balances on financial account items				Financial account balance (except reserve assets) (18+33)	Capital and financial account balance (34+39)	Net errors and omissions	Change in reserve assets (increase “—”, decrease “+”)
		General government (9+24)	Central bank (10)	Banks (11+25)	Other sectors (17+32)				
	34	35	36	37	38	39	40	41	42
1994	2,410	2,127	0	—1,999	—13,310	—13,181	—10,771	442	1,896
1995	—347	7,611	0	6,847	—3,236	11,221	10,874	—7,973	—10,386
1996	—463	10,556	0	1,302	—21,096	—9,238	—9,701	—4,892	2,841
1997	—797	21,131	0	7,644	—23,251	5,524	4,727	—4,851	—1,936
1998	—382	13,629	3,793	—5,986	—7,962	3,474	3,092	—9,084	5,305
1999	—328	—472	—917	—4,287	—9,913	—15,589	—15,917	—7,036	—1,778
2000	10,955	—16,338	0	—2,038	—13,620	—31,995	—21,040	—9,267	—16,010
Q1, 1999	—30	—657	0	—1,317	—2,559	—4,533	—4,562	—775	969
Q2, 1999	—95	—632	0	—1,385	386	—1,631	—1,726	—787	—1,611
Q3, 1999	—125	1,071	—454	—1,679	—4,203	—5,265	—5,390	—1,274	1,091
Q4, 1999	—78	—254	—464	94	—3,537	—4,160	—4,238	—4,199	—2,227
Q1, 2000	22	—1,430	0	—1,493	—3,822	—6,745	—6,723	—2,076	—3,102
Q2, 2000	—39	—1,112	0	—747	—2,066	—3,925	—3,964	—759	—6,219
Q3, 2000	10,976	—11,929	0	—461	—2,359	—14,749	—3,773	—2,799	—3,979
Q4, 2000	—4	—1,866	0	663	—5,373	—6,576	—6,580	—3,633	—2,710
Q1, 2001	—105	—3,190	0	—3,082	—1,117	—7,390	—7,495	—2,449	—1,830
Q2, 2001	—153	—858	0	—217	—1,273	—2,348	—2,501	—1,535	—5,340

Table 1.5

The Russian Federation Banking Sector's International Investment Position¹

(USD million)

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

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

¹ Data on 31.03.2001 placed on CBR website: http://www.cbr.ru/dp/iip_oo.htm

End

Table 1.6

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

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	Total	% of the corresponding period of the previous year	of which:				Total	% of the corresponding period of the previous year	of which:				Total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries
1994	67,826	x	52,111	x	15,715	x	50,452	x	36,455	x	13,997	x	17,374	15,656	1,718
1995	82,913	22.2	65,940	26.5	16,973	8.0	62,603	24.1	44,258	21.4	18,345	31.1	20,310	21,682	-1,372
1996	90,563	9.2	71,997	9.2	18,566	9.4	68,092	8.8	47,273	6.8	20,819	13.5	22,471	24,724	-2,253
1997	89,008	-1.7	69,932	-2.9	19,076	2.7	71,983	5.7	53,395	13.0	18,588	-10.7	17,025	16,537	488
1998	74,884	-15.9	59,090	-15.5	15,794	-17.2	58,015	-19.4	43,714	-18.1	14,301	-23.1	16,869	15,376	1,493
1999	75,666	1.0	63,670	7.8	11,995	-24.1	39,537	-31.9	29,158	-33.3	10,379	-27.4	36,129	34,513	1,616
2000	105,565	39.5	91,184	43.2	14,381	19.9	44,862	13.5	31,434	7.8	13,428	29.4	60,703	59,750	953
2001															
Q1	25,594	5.0	21,842	6.0	3,752	-0.3	11,079	11.0	7,866	11.7	3,213	9.3	14,515	13,976	539
Q2	26,613	6.4	22,818	5.1	3,795	14.8	13,632	31.3	9,801	32.7	3,831	27.9	12,981	13,017	-37
Q3	26,037	-2.6	22,138	-5.7	3,899	19.8	13,392	20.4	10,535	39.1	2,857	-19.6	12,645	11,603	1,042
January	8,392	20.6	7,245	25.2	1,147	-2.2	3,223	11.5	2,230	19.6	993	-3.1	5,169	5,015	154
February	8,273	2.0	7,012	1.6	1,261	4.0	3,626	5.7	2,585	-1.0	1,041	27.4	4,647	4,427	220
March	8,929	-3.9	7,585	-4.1	1,344	-2.3	4,230	15.5	3,051	18.9	1,179	7.6	4,699	4,534	165
April	8,487	4.7	7,454	6.4	1,033	-6.2	4,324	27.7	3,188	32.4	1,136	16.2	4,163	4,266	-103
May	8,810	5.9	7,534	3.9	1,276	18.9	4,596	35.1	3,365	40.6	1,231	22.1	4,214	4,169	45
June	9,316	8.5	7,830	5.1	1,486	31.4	4,712	31.2	3,248	25.8	1,464	45.1	4,604	4,582	22
July	8,302	-3.6	7,133	-6.3	1,169	16.2	4,459	23.8	3,486	40.1	973	-12.7	3,843	3,647	196
August	9,165	0.4	7,777	-3.2	1,388	26.3	4,595	21.7	3,627	41.0	968	-19.5	4,570	4,150	420
September	8,570	-4.6	7,228	-7.7	1,342	16.8	4,338	15.7	3,422	36.2	916	-25.9	4,232	3,806	426

Table 1.7

Gross International Reserves

(USD million)

	Gross international reserves	of which:				
		foreign exchange reserves	of which:			gold
			foreign exchange	SDR	reserve position in the IMF	
1999						
31.01	11,621	7,078	7,014	63	1	4,543
28.02	11,437	7,284	7,281	2	1	4,153
31.03	10,765	6,679	6,676	1	1	4,086
30.04	11,168	7,074	7,011	62	1	4,094
31.05	11,937	8,034	8,032	0	1	3,903
30.06	12,152	8,189	8,187	1	1	3,964
31.07	11,921	7,827	7,184	642	1	4,094
31.08	11,231	6,824	6,663	160	1	4,407
30.09	11,212	6,634	6,632	0	1	4,579
31.10	11,752	7,081	7,080	0	1	4,671
30.11	11,504	7,599	7,597	1	1	3,906
31.12	12,456	8,457	8,455	1	1	3,998
2000						
31.01	12,948	8,912	8,911	1	1	4,035
29.02	13,657	9,606	9,605	0	1	4,051
31.03	15,532	11,456	11,455	0	1	4,076
30.04	17,091	13,410	13,408	0	1	3,682
31.05	19,570	15,878	15,876	1	1	3,692
30.06	20,996	17,685	17,682	2	1	3,312
31.07	23,302	19,955	19,954	0	1	3,347
31.08	23,731	20,289	20,287	1	1	3,442
30.09	24,997	21,474	21,472	1	1	3,523
31.10	25,880	22,290	22,288	1	1	3,590
30.11	27,667	24,035	24,033	1	1	3,632
31.12	27,972	24,264	24,263	1	1	3,708
2001						
31.01	29,638	25,888	25,887	1	1	3,749
28.02	28,345	24,591	24,586	3	1	3,754
31.03	29,709	25,942	25,938	3	1	3,767
30.04	31,650	27,868	27,864	3	1	3,782
31.05	33,550	29,749	29,742	5	1	3,801
30.06	35,053	31,251	31,234	16	1	3,801
31.07	36,502	32,694	32,677	17	1	3,807
31.08	37,493	33,686	33,682	3	1	3,807
30.09	37,957	34,044	34,040	3	1	3,913
31.10	38,002	34,016	34,012	3	1	3,986

Chart 1

Gross International Reserves of the Russian Federation

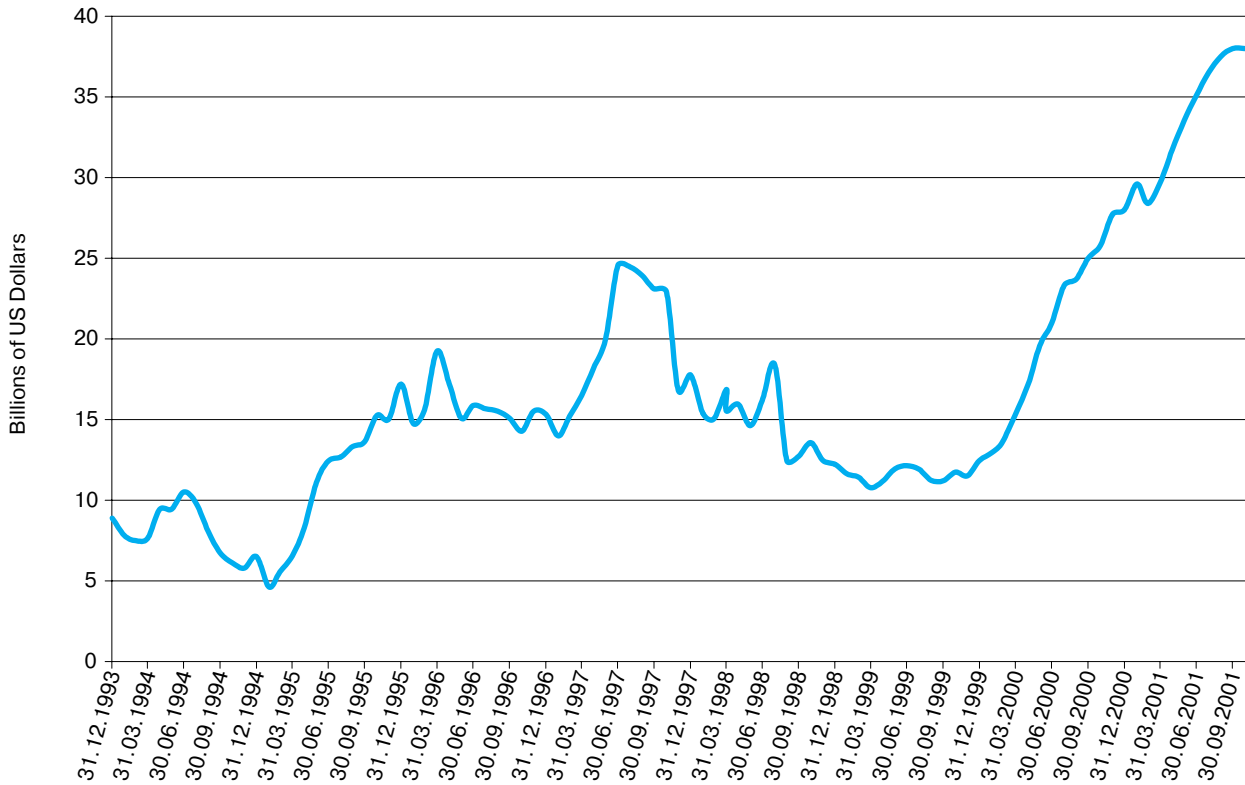


Chart 2

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

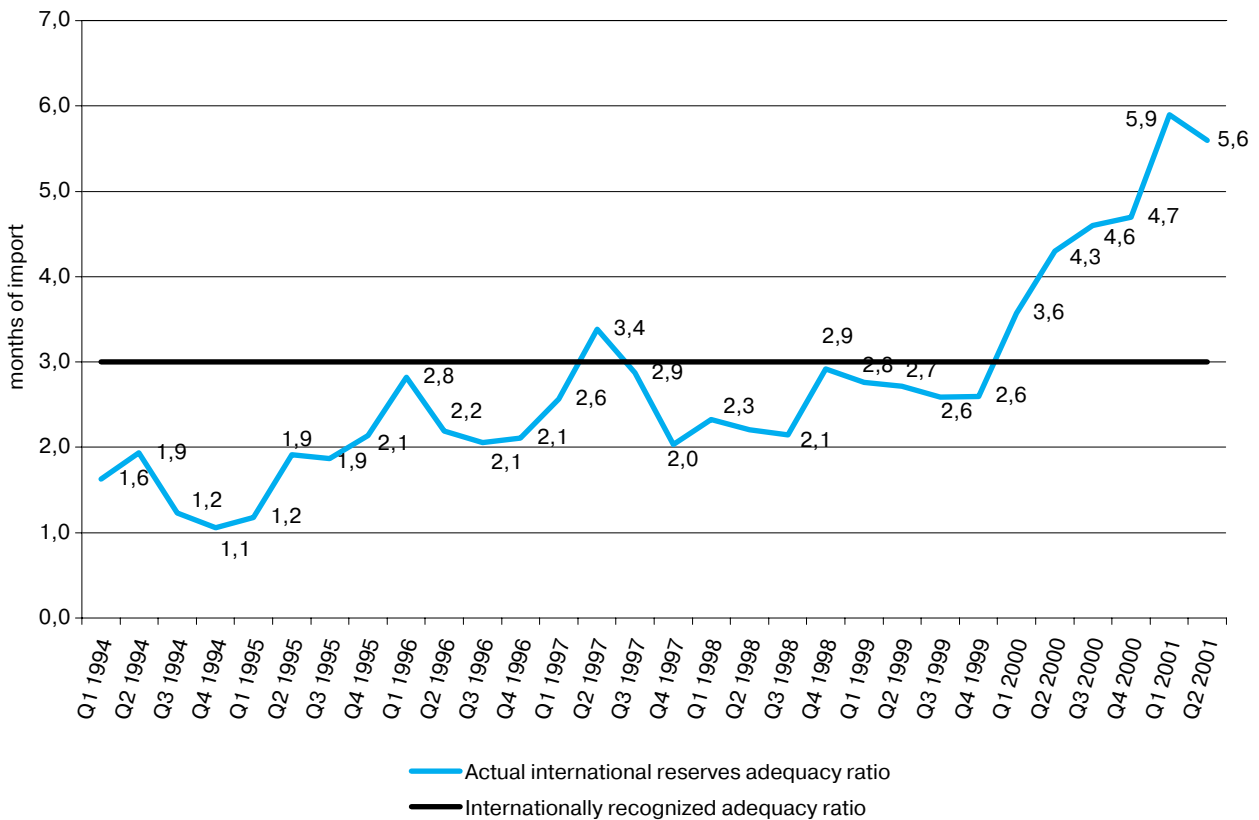


Table 1.8

Analytical Accounts of Monetary Authorities

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on credit institutions	Reserve money	of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government's deposits	of which: local government deposits	Capital accounts	Other items (net)
1998													
31.12	286,325.0	525,373.3	149.5	412.1	76,437.7	263,675.2	187,842.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,667.5
1999													
31.03	301,535.5	555,510.6	147.3	391.5	134,722.9	289,178.3	174,131.8	1,136.7	437,395.1	36,954.2	5,645.4	118,099.5	109,543.9
30.06	334,454.7	535,783.1	140.1	364.4	180,014.8	362,744.1	216,387.6	704.9	410,072.1	51,035.5	8,456.1	118,068.2	108,132.4
30.09	337,789.5	550,137.5	128.5	336.1	198,198.0	364,133.0	212,803.6	22.9	423,711.5	67,678.8	10,316.3	118,039.9	113,003.6
31.12	383,899.9	572,029.5	113.8	315.9	202,943.5	439,742.5	266,544.4	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,070.4
2000													
31.03	492,317.5	567,955.7	113.5	300.8	212,667.4	490,950.4	251,530.7	3,750.6	410,751.9	121,469.1	19,709.6	151,790.2	94,642.8
30.06	641,427.7	537,860.2	111.6	283.6	211,073.2	602,793.5	321,766.1	2,837.6	371,204.2	169,998.5	31,900.9	151,734.4	92,188.0
30.09	743,571.7	514,229.7	103.9	273.5	208,546.7	671,075.1	350,935.3	9.6	337,619.3	218,834.4	38,803.3	151,668.9	87,518.0
31.12	842,506.3	504,701.6	102.6	264.3	206,501.2	739,759.0	419,261.6	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,719.1
2001													
31.01	894,764.5	501,975.7	102.6	244.8	213,416.2	683,651.3	380,126.9	8.7	387,127.5	288,183.4	38,447.0	163,952.4	87,580.4
28.02	868,487.5	500,039.6	102.4	230.9	215,676.1	680,175.9	387,958.9	9.9	343,105.7	290,237.8	36,876.4	163,938.8	107,068.4
31.03	911,377.7	493,328.6	102.0	216.0	233,590.3	702,470.9	399,395.2	7.8	332,186.5	304,293.8	38,600.2	163,928.1	135,727.4
30.04	970,175.2	490,192.0	94.8	207.9	233,512.1	717,234.1	435,349.5	7.8	333,702.1	338,924.6	44,603.7	163,917.2	140,396.2
31.05	1,034,496.4	490,228.7	88.2	202.1	235,164.2	741,670.2	438,311.5	10.9	333,467.8	367,341.0	49,297.5	165,994.1	151,695.6
30.06	1,078,423.7	488,110.0	86.2	198.7	234,607.2	773,645.6	474,691.7	6.5	329,852.0	374,344.9	47,510.7	165,982.0	157,594.8
31.07	1,125,555.8	488,545.5	86.1	193.5	238,552.0	784,830.3	490,597.5	8.1	333,205.2	405,770.2	46,912.1	165,970.7	163,148.5
31.08	1,158,814.6	492,563.5	85.3	189.0	239,313.3	808,002.2	507,107.1	8.8	337,194.9	410,152.7	50,292.4	165,955.1	169,652.0
30.09	1,174,139.6	491,479.4	85.2	185.3	238,122.3	838,076.6	530,971.7	8.1	327,210.5	393,691.6	50,625.6	165,893.4	179,131.6

Table 1.9

Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7
	Reserves	Foreign assets	Claims on general government	of which: claims on local governments	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions
1998							
31.12	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7
1999							
31.03	96,081.3	284,322.1	326,045.3	24,506.5	30,591.0	386,018.9	10,326.7
30.06	135,427.7	308,136.1	390,435.3	22,946.4	36,537.4	395,947.8	17,008.2
30.09	136,122.8	321,622.5	403,302.0	20,750.8	43,540.2	426,237.5	15,983.0
31.12	160,017.3	370,351.3	437,675.2	19,870.5	46,901.2	521,644.8	13,060.2
2000							
31.03	222,900.8	436,258.5	460,063.2	21,680.5	48,137.1	569,264.8	17,972.6
30.06	262,573.4	438,581.0	471,088.1	22,313.0	57,042.8	636,986.1	19,515.2
30.09	299,348.6	460,523.2	498,859.8	23,385.7	66,361.4	737,538.0	18,002.5
31.12	301,124.5	476,581.8	526,020.7	18,531.3	73,972.6	867,132.2	14,525.0
2001							
31.01	284,622.4	509,004.6	527,534.7	18,999.5	72,927.5	880,748.8	20,975.1
28.02	274,098.0	579,852.3	538,070.0	20,054.0	71,193.8	922,269.1	20,098.7
31.03	283,099.3	581,312.2	546,934.7	19,897.5	73,225.9	943,990.7	19,557.2
30.04	262,880.4	565,910.4	561,338.7	19,850.2	74,650.8	989,150.7	18,022.8
31.05	281,539.0	580,473.7	566,997.2	20,235.0	70,462.3	1,022,660.6	21,098.6
30.06	278,640.5	643,333.3	577,458.7	21,871.7	70,961.9	1,055,139.0	19,731.0
31.07	273,535.5	635,374.3	595,967.5	21,777.5	71,494.1	1,105,492.8	20,959.3
31.08	280,298.6	609,013.4	600,199.9	22,127.0	73,142.6	1,167,399.2	16,544.4
30.09	284,648.5	599,000.8	598,371.0	21,725.9	76,134.4	1,215,505.7	20,658.3

End

(million rubles)

	8	9	10	11	12	13	14	15	16	17	18
	Demand deposits	Time and saving deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
1998											
31.12	149,470.7	283,996.1	190,872.7	22,595.1	43,311.9	203,122.6	20,676.5	10,148.2	71,893.6	157,594.7	-19,605.7
1999											
31.03	163,890.0	329,413.9	214,989.4	48,516.7	55,295.9	228,751.1	26,190.3	13,640.8	132,189.6	160,558.7	-11,421.0
30.06	192,782.0	367,295.3	233,724.3	40,739.7	69,729.7	227,672.7	30,614.5	18,723.6	190,044.8	192,931.7	-28,317.8
30.09	208,616.1	392,499.4	243,370.8	41,135.0	78,653.2	190,606.0	34,043.3	21,490.2	194,681.8	224,245.2	-17,671.9
31.12	249,673.7	456,527.8	290,212.9	10,223.6	107,817.2	222,626.6	28,671.8	15,626.8	199,581.4	293,199.4	-18,371.6
2000											
31.03	282,482.0	540,208.6	344,862.3	23,607.4	106,969.4	229,134.3	49,671.6	29,847.9	209,369.1	320,608.5	-7,453.8
30.06	327,058.1	577,330.3	356,496.3	33,999.9	112,153.9	222,532.6	63,878.0	41,893.5	207,790.1	340,199.5	844.3
30.09	379,701.6	640,967.8	404,509.4	28,719.6	143,068.6	231,255.1	71,561.6	47,341.7	205,283.7	369,409.4	10,666.0
31.12	443,020.9	680,646.9	420,090.5	6,373.3	191,059.0	248,920.7	54,547.2	36,641.8	203,468.2	437,265.2	-5,944.7
2001											
31.01	413,336.9	720,233.5	455,138.9	22,609.4	171,688.5	248,635.9	65,811.6	42,028.3	210,382.3	457,434.3	-14,319.3
28.02	425,179.7	786,631.1	509,816.3	23,390.6	186,404.0	245,301.4	63,593.9	43,449.0	212,698.9	463,502.3	-1,119.9
31.03	441,690.6	773,949.4	486,168.4	23,811.5	196,446.8	261,844.2	64,541.5	43,353.7	230,085.9	469,607.1	-13,856.9
30.04	465,736.3	765,147.5	477,063.4	30,875.7	185,721.8	256,447.9	75,762.1	52,325.9	230,043.3	482,598.6	-20,379.4
31.05	480,548.6	791,438.5	496,358.1	19,304.2	179,090.0	263,704.8	94,262.8	69,830.3	232,396.6	497,131.0	-14,645.2
30.06	495,252.8	810,752.7	504,660.8	14,750.0	188,168.1	310,854.3	82,394.9	58,267.1	231,847.1	514,018.3	-2,773.9
31.07	505,876.3	827,229.2	512,550.5	22,251.0	196,290.7	304,770.0	85,495.1	61,137.4	235,797.0	533,619.2	-8,504.9
31.08	515,200.8	829,594.3	504,976.0	11,857.5	212,948.5	314,779.2	100,922.3	70,779.7	236,561.7	530,708.4	-5,974.5
30.09	524,010.6	850,587.3	510,991.0	9,655.6	238,985.3	315,287.9	94,826.5	64,162.1	235,397.6	570,442.9	-44,875.2

Chart 3

Structure of Aggregate Assets of Credit Institutions as of 30.09.2001

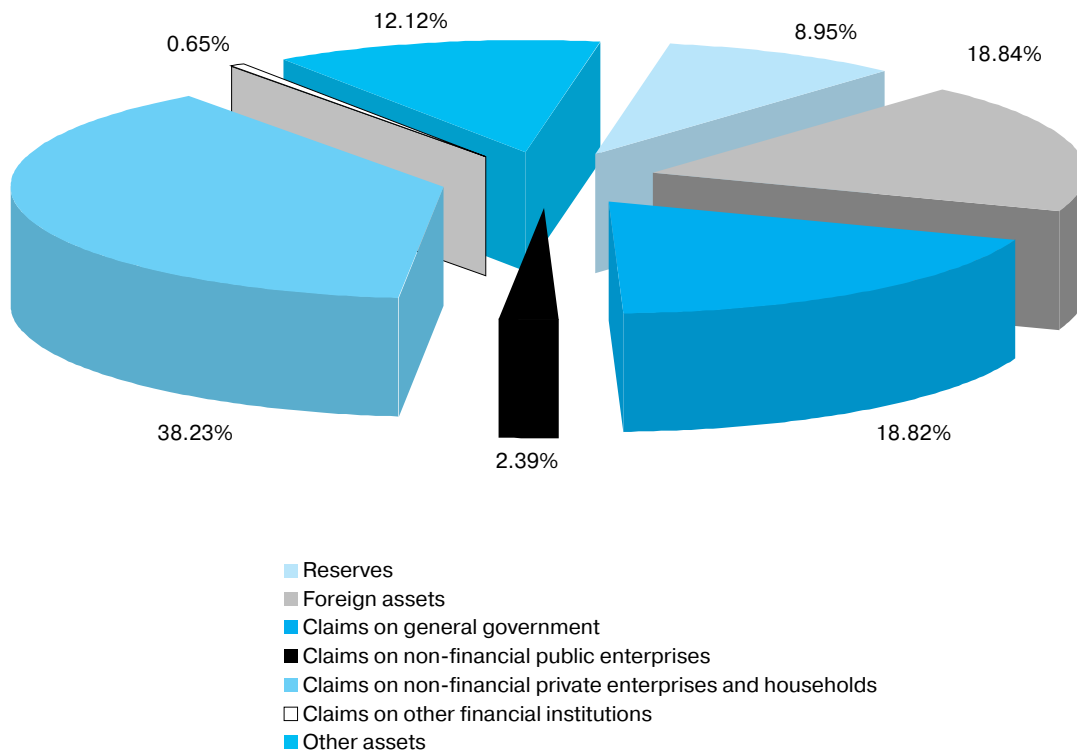


Chart 4

Structure of Aggregate Liabilities of Credit Institutions as of 30.09.2001

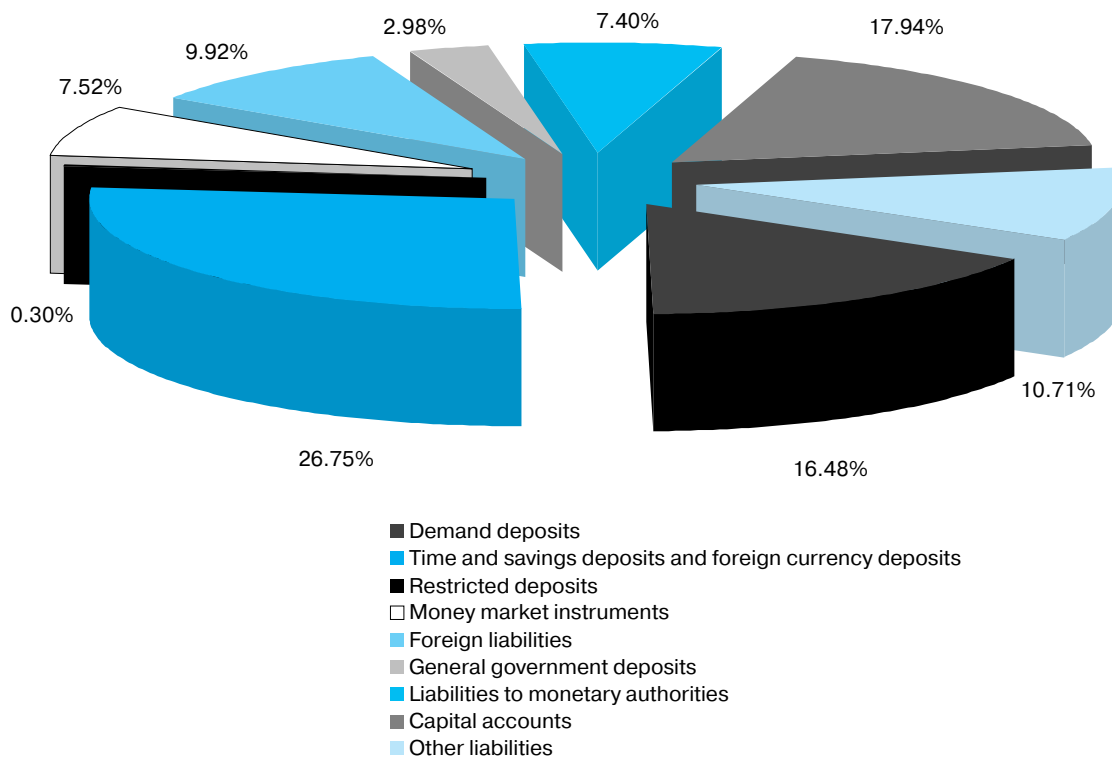


Table 1.10

Monetary Survey

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	of which:					Money	Quasi-money	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions							
1998													
31.12	-98,769.4	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	342,816.8	285,823.7	22,595.1	43,311.9	275,707.6	40,084.0	
1999													
31.03	-80,288.7	1,245,886.8	818,411.4	30,738.3	386,410.4	10,326.7	344,782.4	330,550.6	48,516.7	55,295.9	278,658.2	107,794.3	
30.06	4,846.1	1,294,566.4	844,568.5	36,677.5	396,312.2	17,008.2	418,069.8	368,000.2	40,739.7	69,729.7	310,999.8	91,873.2	
30.09	45,094.6	1,337,942.7	851,717.4	43,668.7	426,573.6	15,983.0	430,986.6	392,522.3	41,135.0	78,653.2	342,285.0	97,455.2	
31.12	107,724.1	1,487,198.2	905,162.5	47,014.9	521,960.6	13,060.2	526,771.8	458,102.7	10,223.6	107,817.2	445,043.2	46,963.9	
2000													
31.03	288,689.7	1,492,667.1	856,878.2	48,250.6	569,565.7	17,972.6	546,439.4	543,959.2	23,607.4	106,969.4	472,398.7	87,982.8	
30.06	486,271.9	1,489,011.2	775,071.8	57,154.5	637,269.7	19,515.2	662,679.5	580,167.9	33,999.9	112,153.9	491,933.9	94,347.8	
30.09	635,220.5	1,544,972.8	722,693.5	66,465.3	737,811.5	18,002.5	747,446.4	640,977.4	28,719.6	143,068.6	521,078.3	98,902.8	
31.12	739,112.2	1,691,683.9	735,687.3	74,075.2	867,396.4	14,525.0	879,309.8	680,654.4	6,373.3	191,059.0	603,312.7	70,087.0	
2001													
31.01	768,005.6	1,650,514.1	675,515.2	73,030.1	880,993.6	20,975.1	810,516.5	720,242.2	22,609.4	171,688.5	621,386.7	72,076.4	
28.02	859,932.7	1,698,172.9	684,278.0	71,296.2	922,500.0	20,098.7	829,180.1	786,641.1	23,390.6	186,404.0	627,441.1	105,048.8	
31.03	898,659.2	1,708,519.8	671,428.0	73,327.9	944,206.7	19,557.2	858,381.1	773,957.2	23,811.5	196,446.8	633,535.2	121,047.2	
30.04	945,935.6	1,718,971.0	636,844.0	74,745.6	989,358.6	18,022.8	918,209.4	765,155.3	30,875.7	185,721.8	646,515.8	118,428.6	
31.05	1,017,797.5	1,710,134.0	595,622.2	70,550.5	1,022,862.7	21,098.6	938,533.0	791,449.4	19,304.2	179,090.0	663,125.1	136,429.6	
30.06	1,081,050.7	1,754,945.6	608,828.9	71,048.0	1,055,337.7	19,731.0	987,901.1	810,759.2	14,750.0	188,168.1	680,000.3	154,417.7	
31.07	1,122,954.9	1,791,473.6	593,247.7	71,580.2	1,105,686.4	20,959.3	1,015,090.3	827,237.3	22,251.0	196,290.7	699,589.9	153,969.4	
31.08	1,115,854.0	1,839,048.9	581,688.4	73,227.9	1,167,588.2	16,544.4	1,040,764.8	829,603.1	11,857.5	212,948.5	696,663.4	163,065.6	
30.09	1,130,641.9	1,913,901.2	601,332.3	76,219.6	1,215,691.0	20,658.3	1,074,933.2	850,595.4	9,655.6	238,985.3	736,336.3	134,037.3	

Table 1.11

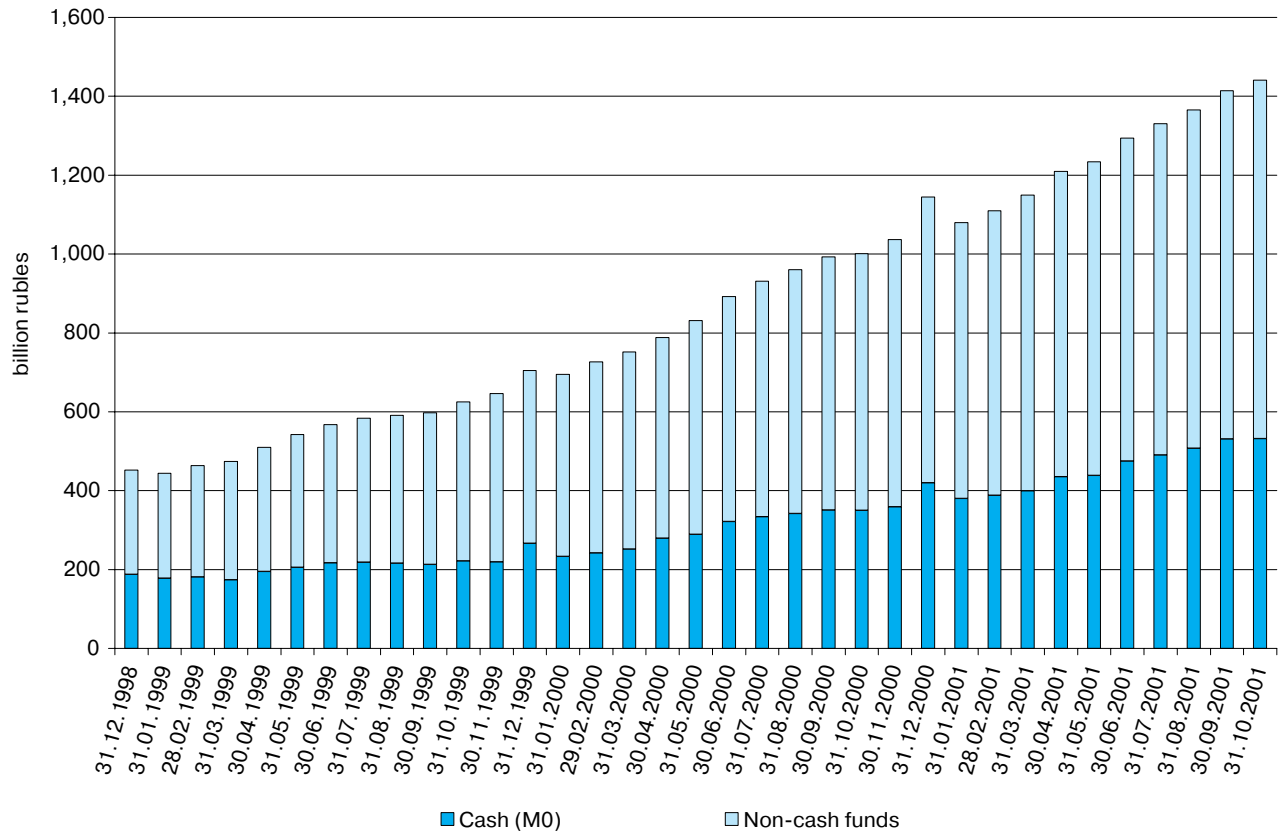
Money Supply (National Definition)

(billion rubles at end of period)

	Money supply (M2)			% growth in money supply	
	Total	of which:		from previous month	from beginning of the year
		cash in circulation (M0)	non-cash funds		
1999					
31.12	704.7	266.6	438.1	9.0	—
2000					
31.01	695.0	232.9	462.1	-1.4	-1.4
29.02	726.6	242.0	484.6	4.6	3.1
31.03	751.4	251.5	499.9	3.4	6.6
30.04	787.9	279.1	508.8	4.9	11.8
31.05	831.6	289.3	542.3	5.6	18.0
30.06	892.2	321.8	570.4	7.3	26.6
31.07	931.2	334.0	597.2	4.4	32.2
31.08	960.1	341.6	618.5	3.1	36.2
30.09	992.4	351.0	641.4	3.4	40.8
31.10	1,001.2	349.7	651.5	0.9	42.1
30.11	1,036.4	358.3	678.1	3.5	47.1
31.12	1,144.3	419.3	725.0	10.4	—
2001					
31.01	1,079.3	380.1	699.2	-5.7	-5.7
28.02	1,109.7	388.0	721.7	2.8	-3.0
31.03	1,149.5	399.4	750.1	3.6	0.5
30.04	1,210.0	435.4	774.7	5.3	5.7
31.05	1,233.7	438.3	795.4	2.0	7.8
30.06	1,294.3	474.7	819.6	4.9	13.1
31.07	1,330.2	490.6	839.6	2.8	16.3
31.08	1,365.5	507.1	858.4	2.7	19.3
30.09	1,414.4	531.0	883.4	3.6	23.6
31.10	1,441.2	531.5	909.7	1.9	26.0

Chart 5

Money Supply Dynamics



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

Table 2.1

Bank of Russia Balance Sheet

(million rubles)

	2000		2001										
	1.11	1.12	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11
1. Precious metals	54,767	54,878	54,806	54,708	54,592	50,974	50,900	50,010	50,002	50,051	50,061	51,964	53,470
2. Funds and securities in foreign currency held by nonresidents	622,927	676,085	697,802	726,828	717,322	759,999	817,536	871,284	920,839	969,021	998,167	1,001,791	1,012,640
3. Credits and deposits	201,079	201,053	201,460	208,370	210,680	228,582	228,652	230,330	229,772	233,764	237,753	236,583	232,289
of which:													
— credits to resident credit institutions	12,893	12,760	12,609	12,599	12,526	12,977	12,493	12,355	11,637	11,731	11,656	11,557	11,268
— for servicing foreign government debt	179,075	179,241	179,719	181,028	183,252	183,443	183,928	185,465	185,607	186,665	187,389	187,607	189,485
4. Securities	317,434	317,171	318,956	318,891	319,099	318,929	318,971	321,639	323,102	323,343	322,900	323,082	323,166
of which:													
— securities of Russian government	255,801	255,547	256,464	256,531	256,642	256,654	256,677	256,759	258,194	258,253	258,289	258,300	258,410
5. Other assets	70,004	69,583	73,072	75,810	72,232	72,379	73,806	75,473	75,537	71,691	72,866	74,263	75,537
of which:													
— fixed assets	37,303	37,778	45,415	45,282	45,096	44,937	44,759	44,658	44,489	44,344	44,236	44,237	44,119
Total assets	1,266,211	1,318,770	1,346,096	1,384,607	1,373,925	1,430,863	1,489,865	1,548,736	1,599,252	1,647,870	1,681,747	1,687,683	1,697,102
1. Cash in circulation	374,403	382,865	448,118	406,236	414,121	425,907	463,430	466,286	503,365	521,062	537,043	561,859	563,980
2. Funds in accounts with the Bank of Russia	546,814	585,400	535,314	605,729	576,202	593,526	610,458	654,982	661,051	685,533	695,591	688,307	728,203
of which:													
— funds of the central government	118,679	123,149	81,602	120,065	118,901	126,986	152,109	173,684	176,618	204,249	205,297	187,236	216,451
— funds of resident credit institutions	274,220	286,222	282,087	264,180	260,106	269,663	242,820	260,560	264,714	251,002	256,863	260,397	283,466
3. Float	19,228	17,794	10,086	12,943	15,528	15,790	15,173	15,381	20,605	18,372	21,673	24,196	16,931
4. Other liabilities	174,127	181,103	186,530	195,747	204,135	231,712	236,887	246,093	248,249	256,932	261,485	247,428	222,157
of which:													
— IMF loan	76,601	76,644	79,232	79,038	79,728	78,649	79,102	78,779	78,649	79,555	81,367	61,510	20,401
5. Capital	151,639	151,608	166,048	163,952	163,939	163,928	163,917	165,994	165,982	165,971	165,955	165,893	165,831
Total liabilities	1,266,211	1,318,770	1,346,096	1,384,607	1,373,925	1,430,863	1,489,865	1,548,736	1,599,252	1,647,870	1,681,747	1,687,683	1,697,102

The Bank of Russia balance sheet structure is approved by the Board of Directors.

Table 2.2

Refinancing Rate

Period	%
2.12.1996 — 9.02.1997	48
10.02.1997 — 27.04.1997	42
28.04.1997 — 15.06.1997	36
16.06.1997 — 5.10.1997	24
6.10.1997 — 10.11.1997	21
11.11.1997 — 1.02.1998	28
2.02.1998 — 16.02.1998	42
17.02.1998 — 1.03.1998	39
2.03.1998 — 15.03.1998	36
16.03.1998 — 18.05.1998	30
19.05.1998 — 26.05.1998	50
27.05.1998 — 4.06.1998	150
5.06.1998 — 28.06.1998	60
29.06.1998 — 23.07.1998	80
24.07.1998 — 9.06.1999	60
10.06.1999 — 23.01.2000	55
24.01.2000 — 6.03.2000	45
7.03.2000 — 20.03.2000	38
21.03.2000 — 9.07.2000	33
10.07.2000 — 3.11.2000	28
4.11.2000 —	25

Table 2.3

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

(percent)

Date	For funds borrowed from legal entities in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from individuals entities in rubles	For funds borrowed from legal individuals in foreign currency	On personal deposits in rubles in Sberbank (regardless of maturity)
1.02.1998 — 23.08.1998	11				8
24.08.1998 — 31.08.1998	10				7
1.09.1998 — 30.11.1998	10				5
1.12.1998 — 18.03.1999	5				5
19.03.1999 — 9.06.1999	7	7	5	7	5
10.06.1999 — 31.12.1999	8.5	8.5	5.5	8.5	5.5
1.01.2000 —	10	10	7	10	7

Chart 6

Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits

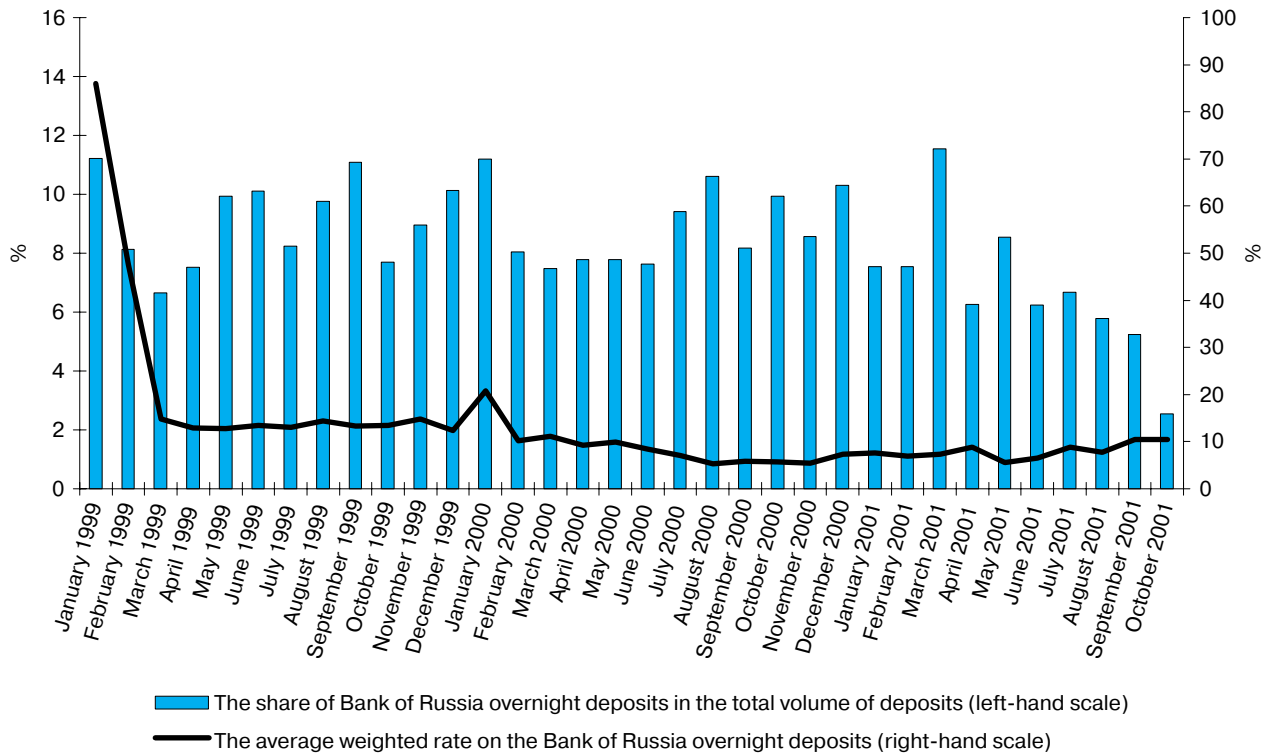


Table 2.4

**Average Weighted Interest Rates on Bank of Russia Deposit Operations
in Money Market Using Reuters— Dealing System**

Month	Demand deposits	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month	Total
2000											
January	—	3.33	4.46	4.86	6.77	8.00	11.00	13.00	17.00	20.00	13.94
February	—	1.64	3.50		6.00	8.00	11.00	13.00	17.00	20.00	14.20
March	—	1.79	1.33	2.57	6.00	6.87	9.14	11.11	13.30	18.21	14.82
April	—	1.48	1.39	3.00	5.44	5.71	7.49	7.59	10.26	12.80	11.83
May	—	1.59	0.99	2.21	4.73	5.03	6.66	7.03	8.32	11.17	10.56
June	—	1.35	0.74	1.00	4.50	5.00	6.50	7.00	8.00	10.82	10.32
July	—	1.13	1.73	1.21	4.02	4.50	5.67	6.48	7.11	9.17	8.22
August	—	0.84	1.50	1.80	4.00	4.50	5.00	5.50	7.00	9.00	7.73
September	—	0.94	1.41	—	4.00	4.50	5.00	5.50	7.00	9.00	8.29
October	—	0.92	1.50	1.80	4.00	4.50	5.00	5.50	7.00	9.00	7.71
November	—	0.87	1.72	1.65	4.10	4.50	5.67	5.29	7.05	10.00	5.21
December	—	1.18	1.80	—	4.91	5.50	6.48	7.00	8.00	10.00	6.34
2001											
January	—	1.22	—	—	5.24	6.46	6.62	7.26	8.00	10.00	9.39
February	—	1.11	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	7.44
March	—	1.17	—	—	6.00	6.50	7.00	7.50	8.00	10.00	5.99
April	—	1.41	1.80	—	6.00	6.50	7.00	7.50	8.00	10.00	9.45
May	—	0.90	—	2.00	6.00	6.50	7.00	7.50	8.00	10.00	5.85
June	—	1.04	—	—	6.09	6.50	7.07	7.50	8.10	11.48	7.01
July	—	1.41	2.30	—	7.24	7.51	8.75	9.00	10.00	12.00	9.11
August	—	1.23	—	—	7.50	—	9.00	9.50	10.00	12.00	8.02
September	2.70	1.68	—	—	7.50	8.00	9.00	9.50	10.00	12.00	10.47
October	—	1.68	—	—	7.82	8.37	9.00	9.50	10.00	12.00	9.24

Table 2.5

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

Month	Demand deposits	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two weeks	Spot/two weeks	1 month	3 month
2000										
January	—	69.96	4.54	0.34	2.89	0.37	5.95	1.09	14.68	0.18
February	—	50.21	0.25	—	9.04	1.36	8.14	7.04	23.44	0.52
March	—	46.70	3.95	1.30	9.60	0.36	6.47	2.67	18.89	10.06
April	—	48.62	4.78	0.11	10.03	0.64	3.38	4.17	5.79	22.48
May	—	48.66	0.76	0.77	8.07	0.55	8.28	2.39	1.47	29.05
June	—	47.64	0.74	0.21	9.55	1.47	6.51	0.39	0.64	32.85
July	—	58.84	1.16	0.06	14.46	0.30	4.84	1.86	1.40	17.08
August	—	66.25	0.14	0.34	12.36	1.28	3.64	0.79	4.34	10.86
September	—	51.01	1.32	—	17.62	0.80	2.89	0.80	4.37	21.19
October	—	62.09	1.72	0.09	16.56	0.46	2.55	2.81	3.25	10.47
November	—	53.52	0.81	0.56	22.18	0.45	12.92	2.48	7.03	0.05
December	—	64.37	0.01	—	13.50	0.12	18.08	2.09	0.35	1.48
2001										
January	—	47.10	—	—	17.60	0.78	6.30	0.96	2.34	24.92
February	—	47.11	—	0.14	21.14	1.25	8.12	1.48	2.90	17.86
March	—	72.11	—	—	19.08	0.33	6.18	0.34	1.23	0.73
April	—	39.19	0.03	—	16.61	1.21	6.47	9.96	0.56	25.97
May	—	53.43	—	0.39	37.56	0.29	5.70	0.58	1.56	0.49
June	—	38.93	—	—	20.66	0.46	34.20	0.55	4.21	0.99
July	—	41.72	3.14	—	21.58	2.93	9.53	10.31	8.50	2.29
August	—	36.11	—	—	35.64	—	19.98	7.36	0.79	0.12
September	0.03	32.77	—	—	17.05	5.09	24.13	8.65	2.04	10.24
October	—	15.84	—	—	29.86	6.36	24.89	4.15	18.87	0.03

Chart 7

Interest Rates Dynamics in 1997–2001

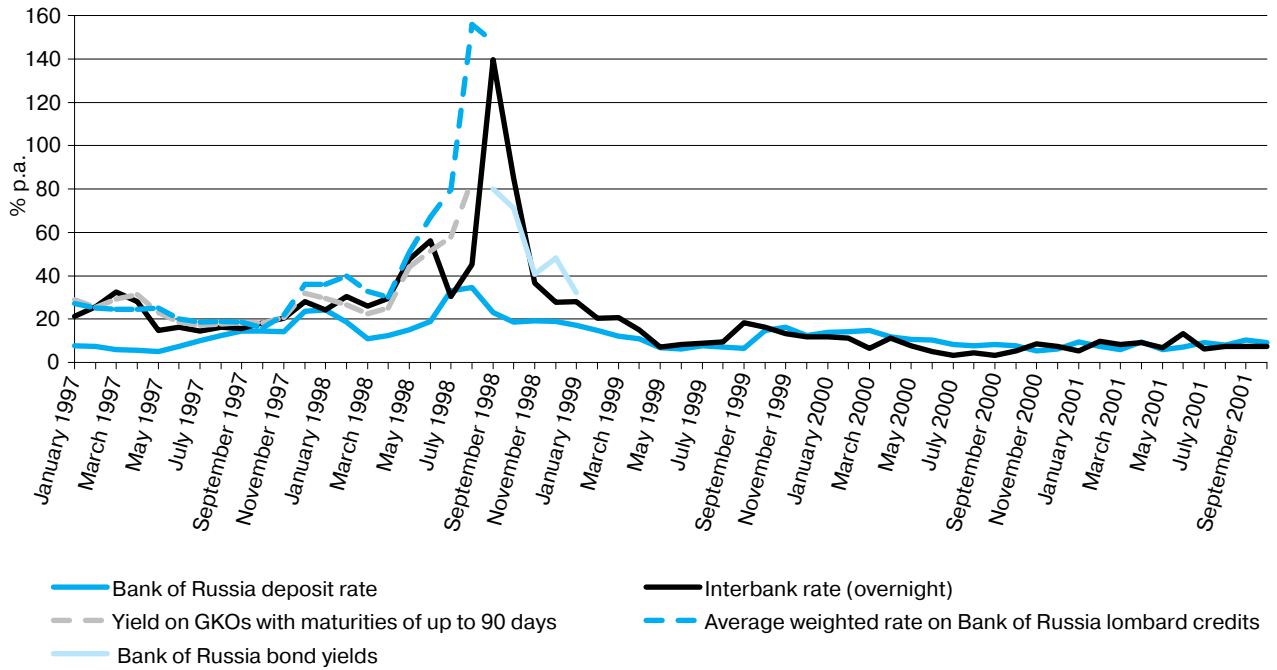


Chart 8

Interest Rates Dynamics of Money Market in January - October, 2001

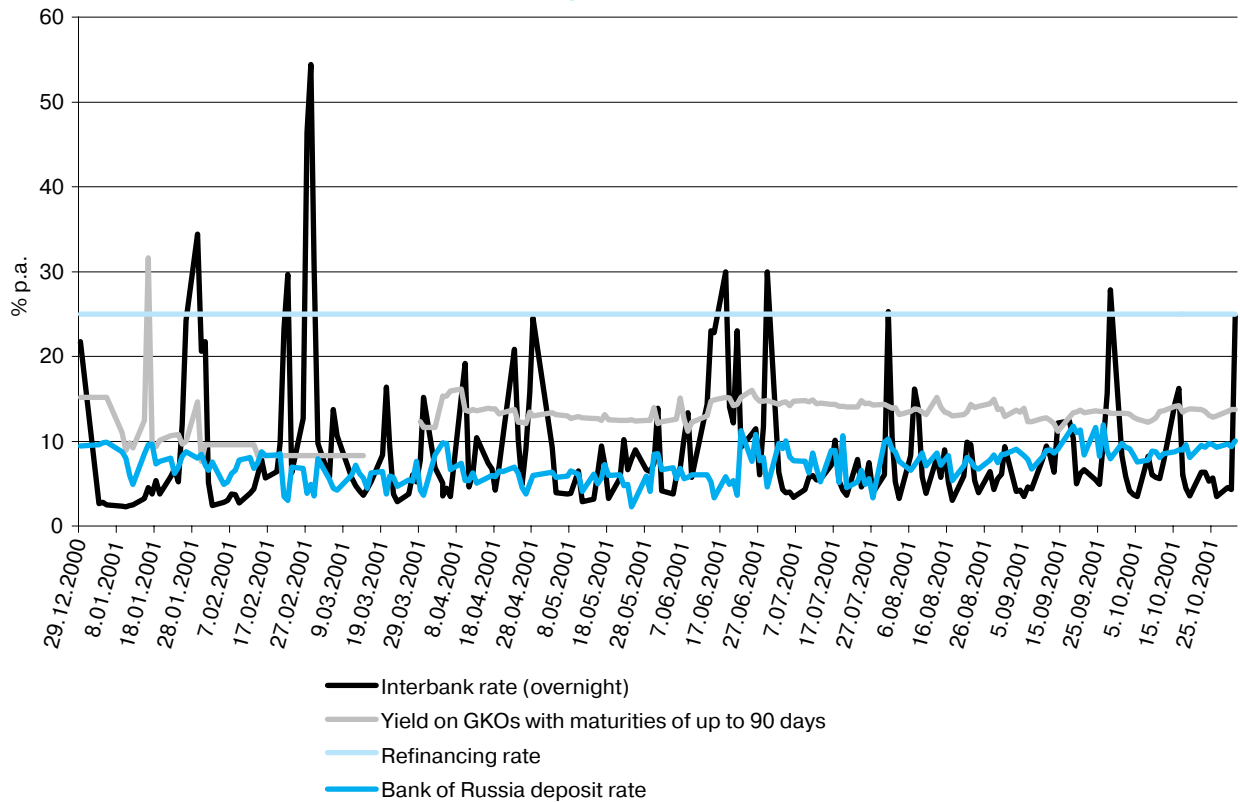


Table 2.6

Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
January	27.00	—	—	—	—	26.90	27.23	—	—	—	27.73	28.44	28.85	28.65	28.57
February	28.55	28.55	28.64	28.77	28.77	—	—	28.76	28.72	28.69	28.66	28.77	—	—	28.77
March	28.65	28.64	28.60	28.59	—	—	28.58	28.55	—	28.53	28.51	—	—	28.50	28.49
April	28.60	—	—	28.78	28.76	28.72	28.68	28.66	—	—	28.63	28.59	28.56	28.53	28.50
May	—	—	—	28.38	28.36	28.36	28.36	—	—	—	28.34	28.32	28.30	—	—
June	28.23	28.25	28.34	—	—	28.34	28.32	28.30	28.27	28.25	—	—	—	28.43	28.33
July	28.05	—	—	28.03	28.03	28.03	28.01	27.99	—	—	27.97	27.92	27.90	27.87	27.85
August	27.82	27.85	27.83	27.80	27.77	—	—	27.73	27.73	27.70	27.70	27.69	—	—	27.69
September	27.75	27.75	—	—	27.75	27.84	27.88	27.84	27.86	—	—	27.84	27.82	27.82	27.78
October	—	—	27.76	27.76	27.81	27.86	27.88	—	—	27.88	27.94	27.86	27.91	27.90	—
November	27.82	27.86	27.84	27.81	27.81	—	—	—	27.79	27.72	27.78	—	—	27.77	27.70
December	27.89	27.89	—	—	27.91	27.95	27.93	27.93	27.95	27.95	—	—	—	27.97	27.92
2001															
January	—	—	—	28.16	28.48	28.43	—	—	—	28.39	28.38	28.39	28.35	—	—
February	28.40	28.44	28.45	—	—	28.44	28.45	28.47	28.50	28.59	—	—	28.68	28.68	28.67
March	28.62	28.62	28.65	—	—	28.66	28.63	28.62	—	—	—	28.62	28.67	28.65	28.66
April	28.74	—	28.77	28.86	28.86	28.86	28.86	—	—	28.84	28.79	28.87	28.86	28.82	—
May	28.83	—	—	28.88	28.96	—	—	28.96	28.96	—	28.95	28.96	—	—	28.99
June	29.14	29.15	—	—	29.16	29.16	29.16	29.16	29.13	29.13	—	—	—	29.12	29.08
July	—	—	29.16	29.18	29.18	29.17	29.17	—	—	29.22	29.23	29.20	29.21	29.20	—
August	29.32	29.30	29.33	29.36	—	—	29.34	29.31	29.31	29.34	29.34	—	—	29.31	29.33
September	29.41	—	—	29.41	29.45	29.45	29.45	29.43	—	—	29.43	29.44	29.45	29.47	29.45
October	—	29.43	29.45	29.48	29.50	29.52	—	—	29.52	29.52	29.50	29.53	29.50	—	—

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
January	—	—	28.57	28.57	28.52	28.51	28.44	—	—	28.44	28.49	28.55	28.55	28.55	—	—
February	28.72	28.71	28.79	28.74	—	—	28.74	28.87	28.83	28.80	28.70	—	—	28.66	—	—
March	28.46	28.43	28.41	—	—	28.39	28.38	28.36	28.34	28.33	—	—	28.31	28.29	28.27	28.46
April	—	—	28.60	28.78	28.62	28.59	28.55	—	—	28.53	28.53	28.46	28.43	28.40	—	—
May	28.28	28.27	28.27	28.33	28.31	—	—	28.30	28.29	28.28	28.28	28.27	—	—	28.27	28.25
June	28.29	28.26	—	—	28.24	28.23	28.22	28.19	28.17	—	—	28.13	28.11	28.09	28.07	—
July	—	—	27.83	27.81	27.75	27.66	27.64	—	—	27.64	27.64	27.64	27.70	27.80	—	—
August	27.74	27.73	27.73	27.73	—	—	27.71	27.71	27.71	27.70	27.70	—	—	27.70	27.75	27.75
September	—	—	27.73	27.73	27.77	27.82	27.82	27.79	—	—	27.85	27.82	27.81	27.75	27.75	—
October	—	27.83	27.80	27.87	27.93	27.93	—	—	27.93	27.91	27.87	27.92	27.89	—	—	27.83
November	27.67	27.76	27.81	—	—	27.83	27.83	27.85	27.85	27.88	—	—	27.86	27.86	27.85	—
December	27.97	—	—	27.95	27.95	27.96	27.96	27.97	—	—	27.97	28.07	28.16	28.16	28.16	—
2001																
January	28.35	28.32	28.39	28.36	28.34	—	—	28.37	28.39	28.39	28.40	28.36	—	—	28.36	28.37
February	28.68	28.66	—	—	28.66	28.69	28.65	28.61	28.68	—	—	28.76	28.72	—	—	—
March	28.66	28.66	—	—	28.65	28.62	28.65	28.76	28.76	—	—	28.76	28.73	28.76	28.76	28.74
April	—	28.85	28.86	28.87	28.90	28.88	—	—	28.84	28.85	28.90	28.86	28.83	28.83	—	—
May	29.04	29.02	29.07	29.09	—	—	29.09	29.08	29.07	29.08	29.07	—	—	29.07	29.10	29.09
June	29.07	—	—	29.05	29.09	29.14	29.08	29.10	—	—	29.10	29.09	29.12	29.11	29.07	—
July	—	29.23	29.21	29.24	29.27	29.28	—	—	29.25	29.28	29.25	29.23	29.25	—	—	29.27
August	29.34	29.35	29.36	—	—	29.37	29.35	29.35	29.37	29.37	—	—	29.35	29.36	29.36	29.37
September	—	—	29.44	29.43	29.45	29.43	29.40	—	—	29.42	29.43	29.40	29.40	29.39	—	—
October	29.51	29.49	29.54	29.55	29.55	—	—	29.54	29.54	29.57	29.59	29.63	—	—	29.68	29.70

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

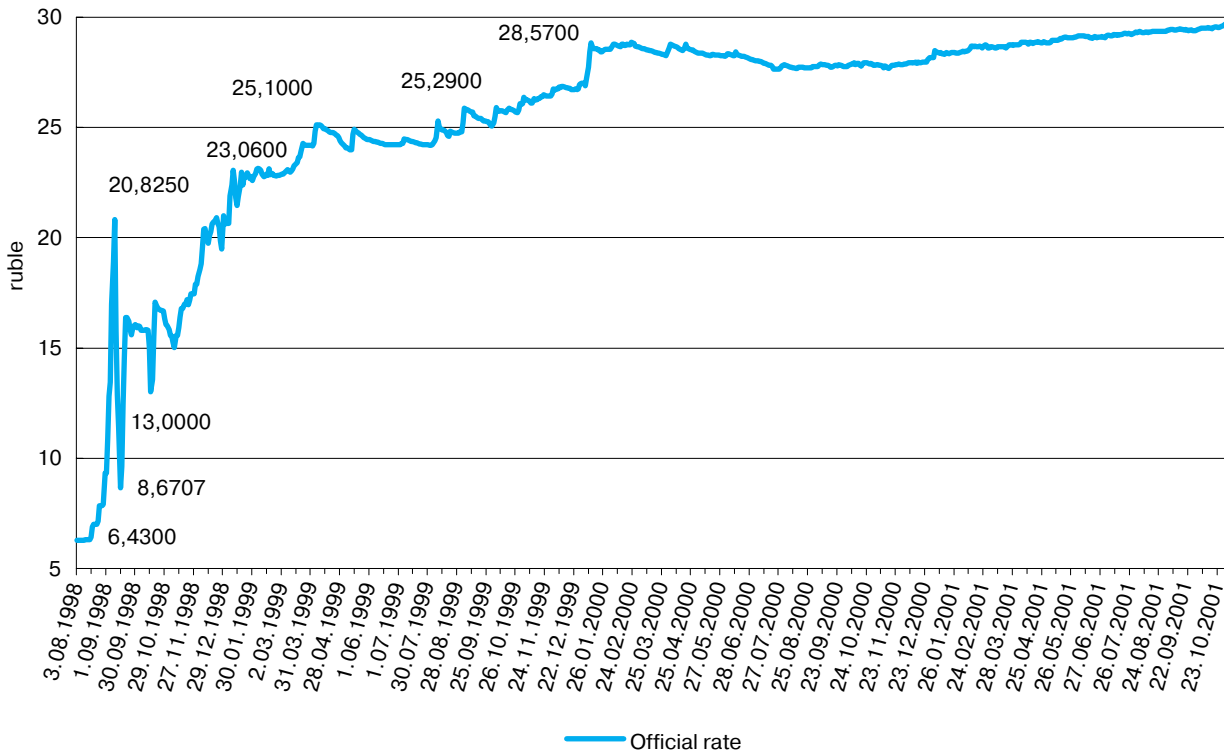


Table 2.7

Official Euro to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
January	27.20	—	—	—	—	27.92	28.21	—	—	—	28.48	29.26	29.85	29.48	29.29
February	27.98	27.89	27.81	28.00	28.49	—	—	28.20	28.18	28.32	28.45	28.35	—	—	28.45
March	27.75	27.76	27.90	27.61	—	—	27.37	27.39	—	27.43	27.57	—	—	27.51	27.48
April	27.40	—	—	27.43	27.50	27.66	27.57	27.41	—	—	27.36	27.51	27.39	27.32	27.17
May	—	—	—	25.77	25.31	25.27	25.41	—	—	—	25.72	25.61	25.55	—	—
June	26.27	26.45	26.37	—	—	26.75	26.83	27.02	27.11	26.98	—	—	—	27.10	27.30
July	26.27	—	—	26.72	26.56	26.66	26.71	26.58	—	—	26.63	26.64	26.50	26.22	26.03
August	25.67	25.83	25.49	25.48	25.12	—	—	25.20	25.16	24.94	25.02	25.13	—	—	24.99
September	24.81	24.65	—	—	25.00	24.94	24.73	24.19	24.22	—	—	24.20	23.90	23.95	23.84
October	—	—	24.47	24.36	24.38	24.35	24.26	—	—	24.24	24.24	24.32	24.20	24.07	—
November	23.35	23.70	23.95	23.92	24.14	—	—	—	23.96	23.64	24.10	—	—	24.02	23.83
December	23.97	24.41	—	—	24.51	24.78	24.56	24.97	24.80	24.81	—	—	—	24.53	24.53
2001															
January	—	—	—	26.79	26.53	27.18	—	—	—	26.86	26.77	26.69	27.09	—	—
February	26.31	26.72	26.71	—	—	26.69	26.63	26.43	26.46	26.28	—	—	26.62	26.66	26.36
March	26.29	26.42	26.63	—	—	26.75	26.60	26.80	—	—	—	26.72	26.75	26.51	26.18
April	25.29	—	25.23	25.47	25.86	26.14	25.90	—	—	26.02	25.85	25.68	25.64	25.71	—
May	25.67	—	—	25.90	25.80	—	—	25.84	25.75	—	25.66	25.50	—	—	25.33
June	24.82	24.72	—	—	24.83	24.63	24.86	24.70	24.71	24.78	—	—	—	24.85	24.86
July	—	—	24.70	24.74	24.72	24.62	24.39	—	—	24.79	24.88	24.96	25.02	24.89	—
August	25.68	25.81	25.88	25.88	—	—	25.83	25.78	25.71	25.95	26.16	—	—	26.21	26.33
September	27.01	—	—	26.72	26.51	26.12	26.14	26.34	—	—	26.62	26.44	26.94	26.72	26.78
October	—	26.77	26.99	27.16	27.02	27.12	—	—	27.09	27.19	26.95	26.93	26.61	—	—

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
January	—	—	28.92	28.84	28.94	28.84	28.93	—	—	28.51	28.72	28.60	28.56	28.23	—	—
February	28.12	28.18	28.39	28.44	—	—	28.35	28.67	29.01	28.87	28.46	—	—	27.44	—	—
March	27.52	27.57	27.58	—	—	27.57	27.59	27.25	27.26	27.54	—	—	27.69	27.37	27.08	27.13
April	—	—	27.59	27.28	27.07	26.90	26.80	—	—	26.80	26.78	26.15	26.20	25.89	—	—
May	25.94	25.71	25.49	25.34	25.30	—	—	25.38	25.59	25.61	25.44	25.79	—	—	26.31	26.19
June	27.10	26.94	—	—	27.31	27.04	26.82	26.68	26.38	—	—	26.34	26.38	26.57	26.48	—
July	—	—	26.11	26.01	25.67	25.59	25.77	—	—	25.86	25.83	26.00	26.15	25.92	—	—
August	25.14	25.40	25.36	25.38	—	—	25.12	25.02	24.77	24.99	24.88	—	—	25.04	24.93	24.74
September	—	—	23.98	23.72	23.67	23.63	23.59	23.90	—	—	24.56	24.32	24.59	24.50	24.42	—
October	—	23.78	23.61	23.84	23.44	23.64	—	—	23.47	23.35	23.32	23.07	23.12	—	—	23.42
November	23.77	23.83	23.78	—	—	23.65	23.71	23.60	23.51	23.37	—	—	23.43	23.78	23.88	—
December	24.98	—	—	25.12	24.99	25.11	25.33	25.62	—	—	25.84	25.96	26.20	26.15	26.14	—
2001																
January	26.82	26.62	26.76	26.62	26.82	—	—	26.50	26.75	26.57	26.16	26.18	—	—	26.18	26.00
February	26.35	26.00	—	—	26.20	26.43	25.99	26.02	25.96	—	—	26.39	26.22	—	—	—
March	26.06	25.71	—	—	25.63	25.88	26.03	25.67	25.62	—	—	25.65	25.71	25.71	25.50	25.29
April	—	25.64	25.67	25.44	25.62	25.86	—	—	26.12	25.90	25.82	25.88	26.02	25.67	—	—
May	25.40	25.42	25.71	25.65	—	—	25.65	25.43	25.15	24.90	25.01	—	—	24.98	24.93	24.87
June	25.07	—	—	25.08	25.00	24.86	24.87	24.85	—	—	25.01	25.04	25.14	25.03	24.57	—
July	—	25.01	24.87	25.13	25.53	25.55	—	—	25.48	25.46	25.54	25.75	25.70	—	—	25.60
August	26.51	26.88	26.76	—	—	26.99	26.77	26.90	26.84	26.90	—	—	26.73	26.53	26.80	26.67
September	—	—	27.29	27.14	27.24	27.30	27.10	—	—	26.89	26.93	27.13	27.02	26.86	—	—
October	26.93	26.74	26.80	26.68	26.67	—	—	26.57	26.35	26.35	26.40	26.51	—	—	26.54	26.87

Table 2.8

Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000															
January	13.91	—	—	—	—	14.28	14.43	—	—	—	14.56	14.96	15.26	15.07	14.98
February	14.31	14.26	14.22	14.32	14.57	—	—	14.42	14.41	14.48	14.54	14.50	—	—	14.55
March	14.19	14.19	14.26	14.12	—	—	13.99	14.00	—	14.03	14.09	—	—	14.06	14.05
April	14.01	—	—	14.03	14.06	14.14	14.10	14.02	—	—	13.99	14.07	14.01	13.97	13.89
May	—	—	—	13.18	12.94	12.92	12.99	—	—	—	13.15	13.09	13.07	—	—
June	13.43	13.52	13.48	—	—	13.68	13.72	13.81	13.86	13.79	—	—	—	13.86	13.96
July	13.66	—	—	13.66	13.58	13.63	13.66	13.59	—	—	13.62	13.62	13.55	13.41	13.31
August	13.13	13.21	13.03	13.03	12.84	—	—	12.89	12.87	12.75	12.79	12.85	—	—	12.78
September	12.69	12.60	—	—	12.78	12.75	12.64	12.37	12.39	—	—	12.37	12.22	12.25	12.19
October	—	—	12.51	12.45	12.47	12.45	12.40	—	—	12.40	12.39	12.44	12.38	12.31	—
November	11.94	12.12	12.25	12.23	12.34	—	—	—	12.25	12.09	12.32	—	—	12.28	12.18
December	12.26	12.48	—	—	12.53	12.67	12.56	12.77	12.68	12.68	—	—	—	12.54	12.54
2001															
January	—	—	—	13.70	13.56	13.90	—	—	—	13.73	13.69	13.64	13.85	—	—
February	13.45	13.66	13.66	—	—	13.65	13.62	13.51	13.53	13.44	—	—	13.61	13.63	13.48
March	13.44	13.51	13.62	—	—	13.67	13.60	13.70	—	—	—	13.66	13.68	13.55	13.39
April	12.93	—	12.90	13.03	13.22	13.37	13.24	—	—	13.30	13.22	13.13	13.11	13.15	—
May	13.13	—	—	13.24	13.19	—	—	13.21	13.16	—	13.12	13.04	—	—	12.95
June	12.69	12.64	—	—	12.69	12.59	12.71	12.63	12.63	12.67	—	—	—	12.71	12.71
July	—	—	12.63	12.65	12.64	12.59	12.47	—	—	12.68	12.72	12.76	12.79	12.72	—
August	13.13	13.20	13.23	13.23	—	—	13.21	13.18	13.15	13.27	13.38	—	—	13.40	13.46
September	13.81	—	—	13.66	13.55	13.35	13.37	13.47	—	—	13.61	13.52	13.77	13.66	13.69
October	—	13.69	13.80	13.89	13.82	13.86	—	—	13.85	13.90	13.78	13.77	13.61	—	—

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2000																
January	—	—	14.79	14.75	14.80	14.74	14.79	—	—	14.58	14.68	14.62	14.60	14.43	—	—
February	14.38	14.41	14.52	14.54	—	—	14.50	14.66	14.83	14.76	14.55	—	—	14.03	—	—
March	14.07	14.09	14.10	—	—	14.09	14.10	13.93	13.94	14.08	—	—	14.16	13.99	13.85	13.87
April	—	—	14.11	13.95	13.84	13.75	13.70	—	—	13.70	13.69	13.37	13.39	13.24	—	—
May	13.26	13.14	13.03	12.96	12.94	—	—	12.98	13.08	13.10	13.01	13.19	—	—	13.45	13.39
June	13.85	13.77	—	—	13.96	13.82	13.71	13.64	13.49	—	—	13.47	13.49	13.59	13.54	—
July	—	—	13.35	13.30	13.12	13.08	13.18	—	—	13.22	13.21	13.29	13.37	13.25	—	—
August	12.85	12.99	12.97	12.97	—	—	12.85	12.79	12.66	12.78	12.72	—	—	12.80	12.75	12.65
September	—	—	12.26	12.13	12.10	12.08	12.06	12.22	—	—	12.56	12.43	12.57	12.53	12.48	—
October	—	12.16	12.07	12.19	11.99	12.09	—	—	12.00	11.94	11.93	11.80	11.82	—	—	11.98
November	12.15	12.19	12.16	—	—	12.09	12.12	12.07	12.02	11.95	—	—	11.98	12.16	12.21	—
December	12.77	—	—	12.84	12.78	12.84	12.95	13.10	—	—	13.21	13.28	13.40	13.37	13.37	—
2001																
January	13.71	13.61	13.68	13.61	13.71	—	—	13.55	13.68	13.59	13.37	13.39	—	—	13.39	13.29
February	13.47	13.29	—	—	13.39	13.51	13.29	13.31	13.27	—	—	13.49	13.40	—	—	—
March	13.32	13.15	—	—	13.10	13.23	13.31	13.12	13.10	—	—	13.11	13.14	13.14	13.04	12.93
April	—	13.11	13.13	13.01	13.10	13.22	—	—	13.35	13.24	13.20	13.23	13.30	13.13	—	—
May	12.98	13.00	13.15	13.11	—	—	13.12	13.00	12.86	12.73	12.79	—	—	12.77	12.75	12.71
June	12.82	—	—	12.83	12.78	12.71	12.72	12.71	—	—	12.79	12.80	12.85	12.80	12.56	—
July	—	12.79	12.72	12.85	13.05	13.06	—	—	13.03	13.02	13.06	13.16	13.14	—	—	13.09
August	13.55	13.75	13.68	—	—	13.80	13.69	13.75	13.73	13.76	—	—	13.67	13.56	13.70	13.64
September	—	—	13.96	13.88	13.93	13.96	13.86	—	—	13.75	13.77	13.87	13.81	13.73	—	—
October	13.77	13.67	13.70	13.64	13.64	—	—	13.58	13.47	13.47	13.50	13.55	—	—	13.57	13.74

Table 2.9

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold		Silver		Platinum		Palladium	
	buy	sell	buy	sell	buy	sell	buy	sell
1.10.2001	260.82	277.38	3.95	4.36	353.09	403.25	284.18	313.85
2.10.2001	260.48	277.02	3.95	4.36	338.31	386.36	271.43	299.76
3.10.2001	259.67	276.16	3.96	4.38	365.28	417.16	301.84	333.35
4.10.2001	259.17	275.63	3.96	4.37	358.91	409.89	289.15	319.33
5.10.2001	261.53	278.14	3.98	4.40	372.50	425.41	300.56	331.94
8.10.2001	262.66	279.33	4.01	4.43	367.49	419.69	300.56	331.94
9.10.2001	261.06	277.64	4.01	4.43	363.28	414.88	297.94	329.04
10.10.2001	256.81	273.12	4.00	4.41	353.92	404.20	293.48	324.12
11.10.2001	253.32	269.41	3.88	4.28	361.76	413.15	300.66	332.05
12.10.2001	253.52	269.61	3.81	4.21	361.40	412.74	302.08	333.62
15.10.2001	254.38	270.53	3.82	4.21	385.69	440.48	305.61	337.51
16.10.2001	252.02	268.02	3.81	4.21	381.34	435.51	305.89	337.83
17.10.2001	252.79	268.84	3.76	4.16	369.42	421.89	289.54	319.76
18.10.2001	253.33	269.42	3.78	4.18	365.31	417.20	285.27	315.05
19.10.2001	250.21	266.10	3.76	4.15	362.00	413.42	280.97	310.31
22.10.2001	249.12	264.94	3.66	4.05	357.74	408.56	274.21	302.84
23.10.2001	246.75	262.42	3.66	4.04	357.75	408.56	273.14	301.65
24.10.2001	248.08	263.84	3.66	4.04	351.36	401.27	276.83	305.73
25.10.2001	247.51	263.23	3.67	4.06	349.06	398.64	275.26	304.00
26.10.2001	249.33	265.16	3.63	4.01	351.27	401.17	277.42	306.38
29.10.2001	250.42	266.32	3.65	4.03	361.92	413.33	299.58	330.86
30.10.2001	252.81	268.86	3.66	4.04	361.28	412.60	295.40	326.24
31.10.2001	253.33	269.41	3.72	4.11	357.69	408.50	286.53	316.44

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

Table 3.1.1

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

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	Term of credit																	
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year
2000																		
October	2.90	4.33	5.93	8.98	11.82	15.43	5.45	7.28	10.26	14.07	15.97	20.01	5.23	5.92	9.05	7.83	25.26	26.00
November	4.74	5.97	7.83	10.57	12.51	15.87	8.56	9.41	12.82	15.69	16.87	20.54	8.48	6.50	9.90	8.62	25.82	17.00
December	4.77	6.58	8.76	11.82	13.04	16.23	8.32	10.45	14.22	17.13	17.48	21.09	7.29	7.57	12.48	8.31	23.76	15.54
2001																		
January	3.54	5.28	7.72	11.30	12.68	16.38	6.40	8.56	12.99	16.81	17.48	21.57	5.38	5.37	10.38	9.91	3.46	23.48
February	5.45	6.25	8.37	11.71	13.01	16.68	9.58	9.95	13.20	17.12	17.77	21.33	12.13	8.35	14.65	15.26	25.65	22.20
March	5.65	7.14	9.39	11.97	13.47	16.59	10.01	11.32	15.08	17.73	18.45	21.72	8.35	10.85	14.22	11.45	27.03	20.97
April	5.24	6.80	8.71	11.54	13.57	16.80	9.26	10.64	14.32	17.23	18.38	21.54	9.04	15.59	13.17	11.81	23.38	10.33
May	4.80	6.46	8.42	11.35	13.48	16.59	8.40	10.04	13.99	16.75	18.07	21.31	6.90	7.17	11.77	11.39	19.71	14.20
June	7.54	8.18	9.74	12.22	14.01	16.95	12.37	12.48	15.61	18.08	18.95	21.98	13.22	9.79	11.44	13.60	6.42	20.18
July	3.96	6.29	8.56	11.62	13.80	16.51	7.42	9.98	14.12	16.51	17.97	21.04	6.20	7.70	9.51	12.59	22.05	22.08
August	4.78	7.01	9.12	11.76	13.82	16.42	8.34	10.42	14.03	16.53	18.05	21.09	7.27	7.88	10.84	10.31	25.48	22.77
September	4.97	7.01	8.90	11.46	13.77	16.40	8.39	10.89	13.80	15.60	18.00	21.26	8.15	9.36	13.64	9.58	28.00	24.98
October	4.66	7.10	8.85	11.28	13.69	16.24	8.15	10.90	13.47	15.45	17.72	20.88	7.34	7.59	12.46	14.76	26.80	21.25

Table 3.1.2

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

(% p.a. for ruble credits)

Date	Moscow Interbank Bid Rates (MIBID)						Moscow Interbank Offered Rates (MIBOR)						Moscow Interbank Actual Credit Rates (MIACR)					
	Term of credit																	
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year
1.10.2001	7.42	9.00	10.16	11.55	13.84	16.63	13.08	13.31	14.91	15.62	17.84	21.43	8.31	5.71	13.51	12.50	—	—
2.10.2001	4.91	7.24	8.87	11.53	13.84	16.63	8.53	10.57	13.30	15.69	17.84	21.43	5.78	10.81	11.49	18.75	—	—
3.10.2001	3.96	6.77	8.59	11.53	13.84	16.63	7.43	10.23	13.03	15.69	17.84	21.43	4.13	8.30	20.56	14.44	—	—
4.10.2001	3.42	6.22	8.50	11.53	13.84	16.63	6.62	9.87	12.97	15.52	17.84	21.43	3.69	8.04	14.00	15.05	—	—
5.10.2001	2.89	5.98	8.25	11.25	13.50	15.96	5.95	9.54	12.77	15.36	17.42	20.43	3.50	5.89	18.33	—	—	—
8.10.2001	3.75	6.17	8.35	11.23	13.47	15.93	6.72	9.93	13.29	15.29	17.37	20.38	8.24	6.27	12.50	—	—	—
9.10.2001	4.53	6.70	8.38	11.19	13.58	16.05	7.75	10.38	13.01	15.36	17.52	20.55	6.01	9.23	—	16.95	—	—
10.10.2001	4.11	6.59	8.53	11.03	13.58	16.05	7.34	10.24	13.01	15.26	17.52	20.55	5.72	9.00	14.00	16.02	—	—
11.10.2001	3.94	6.62	8.46	11.03	13.47	15.93	7.00	10.14	12.81	15.06	17.23	20.21	5.57	9.00	11.45	—	—	—
12.10.2001	4.26	6.62	8.72	11.03	13.45	15.93	7.24	9.88	13.22	15.16	17.37	20.38	7.58	8.55	13.78	4.60	—	—
15.10.2001	4.80	6.83	8.31	10.86	13.22	15.93	8.27	10.59	13.13	15.16	17.37	20.38	14.46	3.65	11.52	13.81	—	—
16.10.2001	7.67	7.58	8.42	10.94	13.25	15.93	13.16	11.74	13.48	15.26	17.37	20.38	16.20	15.38	11.62	23.00	—	—
17.10.2001	6.78	8.61	9.05	11.44	14.03	16.60	10.63	12.13	13.41	15.56	18.09	21.38	6.00	9.43	10.51	15.75	—	—
18.10.2001	4.30	7.65	9.22	11.69	14.03	16.60	7.41	11.25	13.65	15.96	18.09	21.38	4.44	8.45	11.39	—	—	—
19.10.2001	3.31	6.98	9.24	10.88	13.25	15.71	5.88	10.59	13.33	14.86	17.09	20.05	3.58	6.78	11.58	—	—	—
22.10.2001	4.38	4.38	9.74	11.49	14.14	16.60	7.26	10.63	13.87	15.56	18.09	21.21	6.37	6.02	12.76	—	—	22.08
23.10.2001	4.66	4.66	8.74	11.07	13.47	15.93	7.89	11.42	13.84	15.26	17.52	20.55	6.33	8.75	13.19	13.30	—	—
24.10.2001	4.09	4.09	8.71	11.15	13.47	15.93	7.25	11.31	13.51	15.36	17.52	20.55	5.25	8.21	12.50	—	—	—
25.10.2001	3.95	3.95	8.78	11.07	13.47	15.93	7.06	11.34	13.51	15.26	17.52	20.55	5.63	11.75	11.00	14.88	—	—
26.10.2001	3.70	3.70	8.63	10.99	13.47	15.93	6.66	10.73	13.31	14.78	17.52	20.55	3.51	7.54	20.60	15.00	25.00	10.00
29.10.2001	3.90	3.90	8.81	11.15	13.47	15.93	6.85	10.99	13.11	15.36	17.52	20.55	4.51	3.94	16.00	16.26	—	—
30.10.2001	4.11	4.11	8.85	11.36	13.81	16.27	7.59	11.23	13.78	15.76	18.09	21.21	4.33	10.94	18.40	6.11	—	25.00
31.10.2001	8.41	8.41	10.24	12.44	15.25	17.71	13.79	12.68	15.58	17.16	20.09	23.38	24.76	19.03	10.18	15.48	28.00	—

3.2. Exchange Market

Table 3.2.1

US Dollar Trade at Interbank Currency Exchange

	Average weighted dollar/ruble rate										
	UTS	MICEX				SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX
		Today ¹	Tomorrow ²	Spot ³	Spot/next ⁴						
2000											
October	27.8706	27.8482	27.8844	27.9440	27.9225	27.8986	27.8796	—	27.8872	27.9082	—
November	27.8100	27.8414	27.8419	27.8815	27.5500	27.8466	27.8120	—	27.8446	27.8710	—
December	27.9973	28.0643	28.0695	27.9917	—	28.0644	27.9830	—	27.9581	—	27.9500
2001											
January	28.3882	28.3937	28.4131	28.3312	—	28.4117	28.3818	—	28.4323	—	—
February	28.6090	28.6216	28.6647	28.6939	—	28.6358	28.5781	—	28.6051	—	—
March	28.6832	28.6998	28.7163	28.6773	—	28.6970	28.6875	—	28.6774	—	—
April	28.8575	28.8772	28.8813	28.9500	—	28.8606	28.8593	—	28.8738	—	—
May	29.0352	29.0726	29.0813	29.1035	—	29.0586	29.0362	29.1700	29.0365	—	—
June	29.1124	29.1372	29.1418	29.1544	—	29.1248	29.1148	—	29.1195	—	—
July	29.2283	29.2384	29.2474	29.2017	—	29.2574	29.2359	—	29.2264	—	—
August	29.3425	29.3671	29.3664	29.4181	29.4200	29.3685	29.3512	—	29.3431	—	—
September	29.4320	29.4507	29.4498	29.4430	—	29.4337	29.4540	—	29.4133	—	—
October	29.5454	29.5810	29.6512	29.5243	—	29.5493	29.5274	29.5441	29.5656	—	—

End

	Trading volume, USD million									
	UTS	MICEX	SPECEX	SIBEX	UREX	ASPEX	ROSEX	NICEX		
2000										
October	2,826.1	4,000.2	4.1	2.1	—	1.8	0.4	—		
November	2,960.6	5,774.8	16.9	2.6	—	0.8	0.1	—		
December	3,072.7	5,228.7	17.9	2.4	—	0.4	—	0.1		
2001										
January	2,755.3	5,919.6	14.9	2.0	—	0.5	—	—		
February	2,274.5	5,420.9	11.5	2.5	—	0.8	—	—		
March	2,450.6	4,403.3	18.2	2.1	—	2.6	—	—		
April	2,980.4	2,938.5	20.5	3.6	—	3.4	—	—		
May	2,616.6	2,587.0	14.2	3.7	0.0	1.4	—	—		
June	2,187.3	2,979.2	16.8	3.7	—	1.9	—	—		
July	2,597.7	2,501.5	17.4	2.1	—	1.6	—	—		
August	2,215.0	2,215.0	18.6	2.1	—	1.6	—	—		
September	1,582.0	1,309.4	15.9	1.4	—	0.8	—	—		
October	1,703.2	1,593.2	27.1	3.1	0.1	1.2	—	—		

¹ Settlement time not later than the transaction day.

² Settlement time not later than the business day following the transaction day.

³ Settlement time not later than the second business day after the transaction day.

⁴ Settlement time not later than the third business day after the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

NICEX — Nizhni Novgorod Currency and Stock Exchange

Table 3.2.2

Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate			Trading volume, euro million		
	UTS	MICEX	SPECEX	UTS	MICEX	SPECEX
2000						
October	23.8558	23.6034	23.7971	99.1	2.5	0.9
November	23.8337	23.7268	23.9008	97.5	3.3	0.6
December	25.1660	26.6111	25.3640	105.5	5.2	1.3
2001						
January	26.6550	26.3190	26.5147	106.8	22.5	0.6
February	26.3630	26.2386	26.4246	92.6	6.9	0.8
March	26.0678	25.3770	26.4207	116.4	6.0	0.7
April	25.8339	25.4498	25.8340	114.7	4.3	0.9
May	25.4382	25.0965	25.4705	135.7	6.7	0.6
June	24.8839	24.9801	24.9108	135.5	9.9	1.2
July	25.1248	25.3153	25.3600	133.1	3.0	1.2
August	26.4369	26.7380	26.5826	123.0	2.5	0.8
September	26.8532	26.9113	26.9727	94.6	4.1	1.4
October	26.8309	26.8554	26.8857	107.9	2.1	1.3

Abbreviations used in this table:

UTS — Uniform Trade Session

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

Table 3.2.3

Foreign Cash Flow Through Authorized Banks Across Russia

(USD million)

	Total foreign currency receipts ¹	of which:				
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	other ²
		1	2	3	4	5	6
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	1,473.6
1999	32,563.9	8,343.1	8,110.7	6,988.1	7,711.0	1,411.1
2000	36,432.5	8,320.8	9,497.6	6,798.0	10,140.2	1,675.9
2000						
September	3,004.5	619.9	685.9	644.4	908.7	145.7
October	3,632.2	857.3	983.8	632.4	979.5	179.2
November	3,302.8	772.7	823.2	600.5	962.4	144.2
December	5,328.8	1,638.8	1,662.3	560.9	1,314.4	152.3
2001						
January	4,275.9	1,388.2	1,465.0	442.0	838.7	141.9
February	3,390.1	845.9	965.3	459.4	977.4	142.3
March	3,490.0	744.5	938.9	586.9	1,061.4	158.3
April	3,208.5	444.8	801.7	618.0	1,183.3	160.7
May	3,347.1	592.5	901.2	586.1	1,097.7	169.7
June	4,026.7	883.5	1,175.7	592.8	1,196.2	178.5
July	4,448.1	941.8	1,297.3	671.0	1,343.0	195.0
August	4,359.1	804.5	1,129.4	770.3	1,455.6	199.3
September	3,439.3	286.1	639.1	854.9	1,465.8	193.2

	End (USD million)												
	Total foreign cash expenses ³							of which:					Foreign cash balances at end of reporting period
	7	8	9	10	11	12	13	banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	other ²	
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	1,591.7	562.9						
1999	32,454.6	359.7	8,332.3	9,164.9	13,035.6	1,561.9	663.3						
2000	36,452.3	558.7	9,811.3	9,041.2	15,333.1	1,708.0	636.3						
2000													
September	2,995.4	45.7	708.0	835.6	1,275.4	130.8	616.2						
October	3,643.4	57.5	1,000.7	889.2	1,534.0	162.1	600.1						
November	3,293.1	53.2	806.0	800.8	1,475.4	157.7	611.2						
December	5,309.0	54.6	1,678.6	1,037.6	2,313.8	224.4	636.3						
2001													
January	4,253.5	40.2	1,478.1	732.9	1,789.4	212.9	656.6						
February	3,397.8	37.2	967.7	709.1	1,487.4	196.7	649.3						
March	3,441.9	49.9	945.6	761.4	1,478.4	206.6	696.3						
April	3,212.8	57.6	814.1	736.2	1,427.6	177.3	691.0						
May	3,387.7	50.2	910.9	779.2	1,460.2	187.2	647.7						
June	4,012.6	56.5	1,194.9	818.0	1,751.2	192.0	662.7						
July	4,434.9	71.7	1,323.7	913.1	1,932.3	194.0	667.5						
August	4,291.8	75.2	1,156.5	989.7	1,881.2	189.2	744.1						
September	3,196.8	90.5	652.0	771.4	1,498.7	184.2	990.5						

¹ Excluding receipts related to interbranch turnover.² Including receipts and expenditures from account of legal entities.³ Excluding payments related to interbranch turnover.

Table 3.2.4

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

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
US Dollar									
2000									
September	96.0	344.0	2,856.4	1,360.0	27.3773	28.0222	0.64	94.9	97.2
October	97.0	339.0	2,764.5	1,556.3	27.4654	28.1064	0.64	95.0	97.7
November	99.0	333.0	2,600.9	1,382.2	27.4082	28.0655	0.66	95.2	97.5
December	102.0	398.0	2,466.2	1,829.2	27.5817	28.3444	0.76	94.7	97.9
2001									
January	90.0	332.0	2,124.4	1,458.0	27.9988	28.8871	0.89	94.1	97.7
February	98.0	316.0	2,142.0	1,453.0	28.1762	28.9150	0.74	95.1	97.2
March	105.0	317.0	2,458.1	1,357.2	28.2723	28.9520	0.68	95.6	96.2
April	109.0	324.0	2,483.2	1,201.7	28.3477	29.0359	0.69	95.2	96.2
May	103.0	350.0	2,461.5	1,278.3	28.4983	29.2171	0.72	94.3	96.7
June	104.0	359.0	3,372.5	1,327.5	28.6529	29.3409	0.69	93.2	96.9
July	111.0	374.0	2,530.2	1,435.2	28.7489	29.4234	0.67	91.8	97.1
August	120.0	378.0	2,616.5	1,435.3	28.8515	29.5416	0.69	92.7	97.2
September	156.0	309.0	2,768.7	1,145.7	28.7148	29.5791	0.86	94.8	94.8

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
German mark									
2000									
September	157.0	564.0	155.6	42.2	11.7233	12.6384	0.92	3.6	2.2
October	163.0	491.0	144.9	45.4	11.6209	12.4785	0.86	3.6	1.8
November	172.0	513.0	126.8	39.3	11.5160	12.3588	0.84	3.4	1.9
December	180.0	569.0	127.0	43.8	12.0456	13.0865	1.04	3.8	1.6
2001									
January	161.0	536.0	112.6	34.9	12.9289	13.8786	0.95	4.1	1.8
February	165.0	577.0	100.4	39.0	12.9047	13.7656	0.86	3.4	2.3
March	168.0	607.0	112.2	48.8	12.8671	13.6845	0.82	3.2	3.1
April	185.0	609.0	117.4	42.8	12.7143	13.5220	0.81	3.4	3.0
May	190.0	641.0	131.2	41.2	12.5874	13.3582	0.77	4.1	2.6
June	201.0	599.0	153.5	44.4	12.2618	13.0926	0.83	5.0	2.4
July	237.0	600.0	194.0	45.4	12.1390	13.0347	0.90	6.4	2.2
August	226.0	693.0	199.6	44.4	12.4385	13.5926	1.15	5.8	2.5
September	254.0	643.0	166.3	52.2	12.7930	13.8719	1.08	4.1	4.2

Chart 10

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

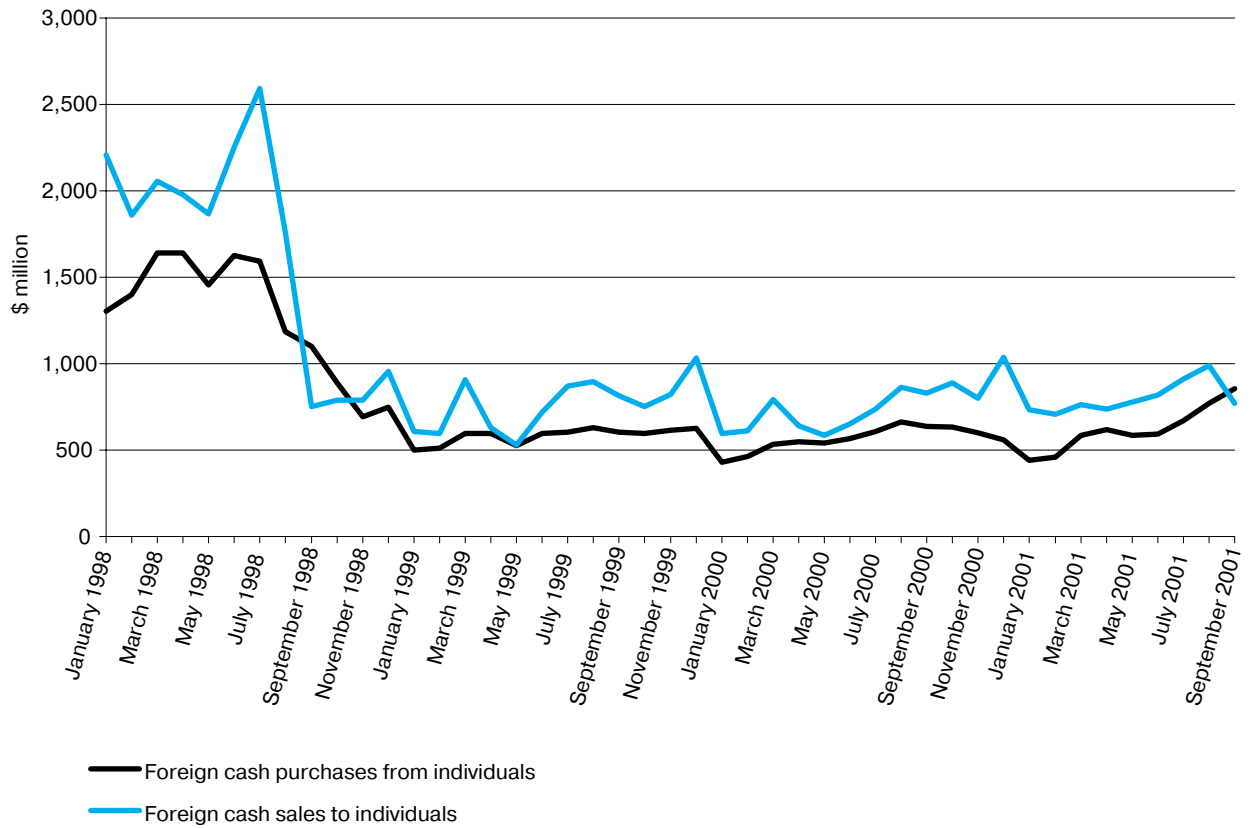


Table 3.2.5

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

Kind of operation	Average size of transactions	2000				2001								
		September	October	November	December	January	February	March	April	May	June	July	August	September
up to \$250														
purchase	number of transactions (thousand units)	3,036.7	2,934.7	2,736.3	2,605.1	2,260.5	2,228.6	2,558.5	2,576.3	2,626.6	2,548.7	2,721.3	2,795.7	2,653.9
	value of transactions (\$ million)	268.0	262.9	248.9	243.6	188.9	199.9	242.6	250.4	243.1	239.6	272.6	296.8	325.8
sale	number of transactions (thousand units)	663.6	759.8	687.6	583.4	723.0	711.0	771.0	616.4	596.5	604.5	614.3	627.9	684.1
	value of transactions (\$ million)	107.6	117.9	106.0	88.6	117.7	113.4	113.4	98.4	103.5	105.9	105.2	102.9	95.7
from \$251 to \$500														
purchase	number of transactions (thousand units)	47.3	45.1	53.9	50.1	27.9	42.7	57.8	82.2	58.5	60.4	87.9	101.8	325.0
	value of transactions (\$ million)	14.8	14.3	17.8	16.2	8.8	13.3	18.3	25.8	18.5	19.0	28.3	33.2	104.4
sale	number of transactions (thousand units)	505.7	587.0	511.1	845.8	555.6	600.5	522.8	467.4	505.2	538.7	583.8	535.3	331.0
	value of transactions (\$ million)	186.9	217.1	185.7	308.5	204.7	216.7	190.0	165.9	181.9	197.5	217.0	200.3	119.0
from \$501 to \$2,000														
purchase	number of transactions (thousand units)	6.8	5.7	4.5	8.3	6.2	6.6	7.1	9.3	8.4	6.5	6.76	11.9	34.7
	value of transactions (\$ million)	4.6	4.2	3.4	6.4	4.5	5.0	5.9	6.9	5.9	5.1	5.56	8.6	24.3
sale	number of transactions (thousand units)	250.3	273.0	241.2	464.6	226.1	183.4	186.0	181.9	238.2	253.4	310.4	338.3	201.0
	value of transactions (\$ million)	174.7	191.1	166.5	326.2	162.9	130.0	129.5	126.2	167.3	178.7	223.3	244.7	142.2
from \$2,001 to \$5,000														
purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.3	0.3	0.2	0.5	0.5	0.3	0.3	0.3	0.3	0.3
	value of transactions (\$ million)	0.3	0.5	0.2	0.8	1.1	0.8	1.3	1.3	1.1	1.2	0.8	1.0	0.9
sale	number of transactions (thousand units)	3.1	3.9	4.2	6.8	2.0	2.3	3.3	3.7	2.8	3.1	2.4	3.3	5.3
	value of transactions (\$ million)	8.6	10.6	12.6	18.6	6.2	6.8	8.8	10.7	8.8	7.8	6.8	8.8	13.1
over \$5,000														
purchase	number of transactions (thousand units)	0.3	0.0	0.3	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	value of transactions (\$ million)	1.2	0.5	1.2	0.2	0.4	0.9	0.9	0.7	0.2	0.7	0.2	0.4	1.0
sale	number of transactions (thousand units)	0.3	0.2	0.1	0.4	0.2	0.2	0.2	0.4	0.1	0.1	0.2	0.2	0.4
	value of transactions (\$ million)	3.0	2.8	1.1	2.6	1.3	1.9	1.8	2.8	1.3	1.2	1.2	1.2	3.0

Chart 11

Foreign Cash Sources in September, 2001

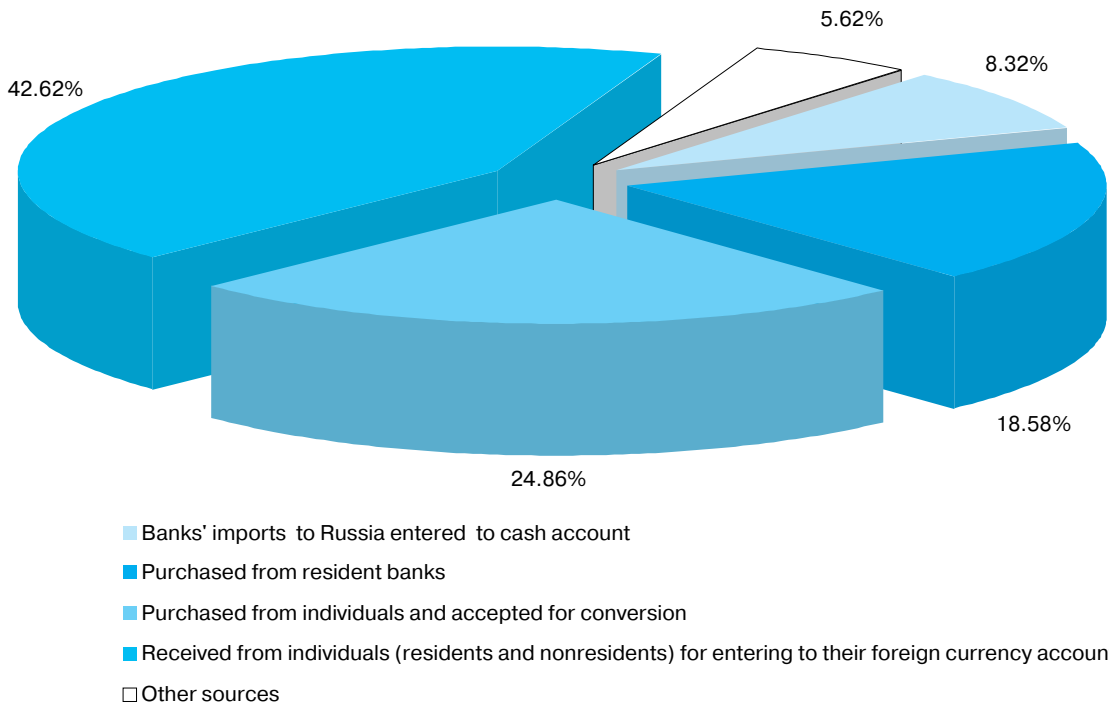
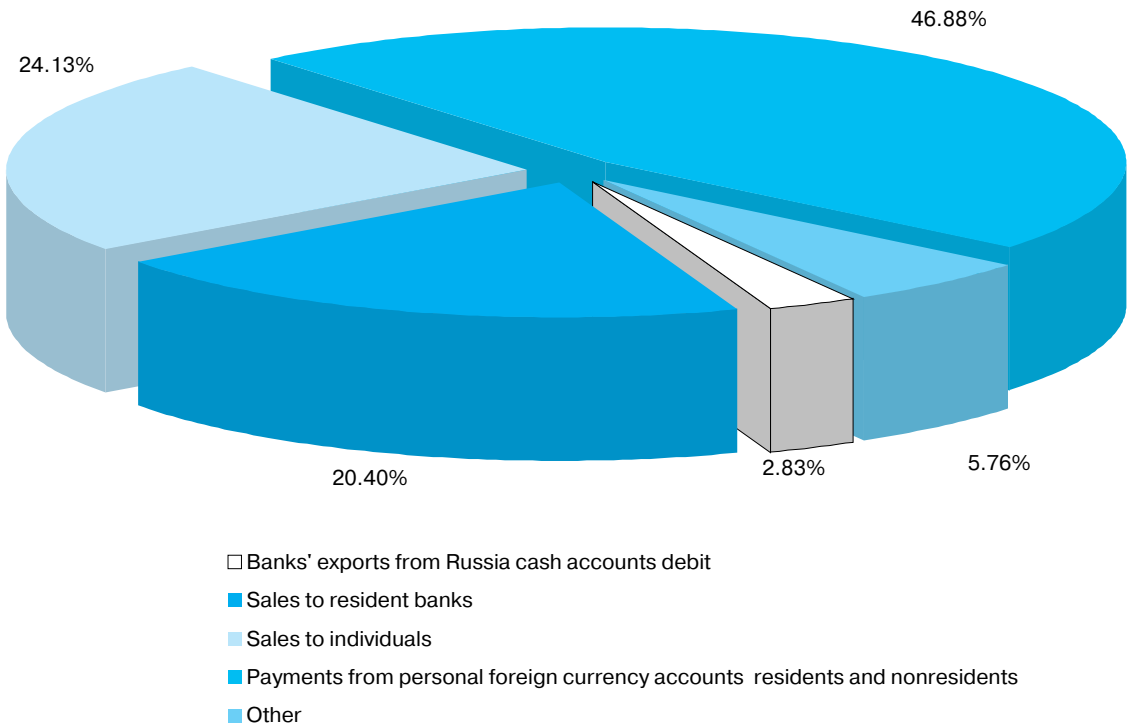


Chart 12

Structure of Foreign Cash Expenditures in September, 2001



3.3. Major Features of Transactions in Government Securities

Table 3.3.1

Main Highlights of Auctions for GKO—OFZ Placement

Date	Security code	Days to redemption	Issue volume at par (million rubles)	Demand volume at par (million rubles)	Volume placed at par (million rubles)	Return (million rubles)	Cut-off price (as % of nominal price)	Average weighted price (as % of nominal price)	Official yield at average weighted price (% p.a.)	Unplaced volume at par (million rubles)
3.10.2001	SU21155RMFS5	182	5,000.0	2,757.4	1,288.8	1,204.5	93.4	93.5	14.0	3,711.2

Table 3.3.2

Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, million rubles	Marketable volume, million rubles	No. of coupon period	Current coupon rate, % p.a.
28.03.2001	3.10.2001	SU21148RMFS0	3,000.0	3,000.0	0	0
19.08.1998	10.10.2001	SU27005RMFS6	353.1	9,542.0	11	15
19.08.1998	10.10.2001	SU27011RMFS4	353.1	9,542.0	10	15
18.04.2001	17.10.2001	SU21149RMFS8	3,000.0	3,000.0	0	0
19.08.1998	24.10.2001	SU28001RMFS4	353.1	9,542.0	10	15
19.08.1998	24.10.2001	SU27006RMFS4	353.1	9,542.0	11	15

Table 3.3.3

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

Date	% of trading volume at par				
	GKO		OFZ		
	1 to 90 days	more than 90 days	fixed income	investment	permanent income
2000					
1.01	0.00	1.56	42.12	12.28	44.04
1.02	0.39	1.23	43.49	12.67	42.23
1.03	1.57	2.05	44.41	12.91	39.07
1.04	2.43	1.79	44.23	12.80	38.75
1.05	3.36	1.41	44.60	12.87	37.76
1.06	1.92	1.64	45.62	12.92	37.90
1.07	2.87	1.86	46.05	12.86	36.36
1.08	2.13	0.98	47.05	13.02	36.82
1.09	4.40	0.00	46.56	12.81	36.23
1.10	3.60	0.00	49.12	13.43	33.85
1.11	2.54	0.90	51.80	14.09	30.67
1.12	0.92	0.00	53.26	14.44	31.37
2001					
1.01	1.15	0.00	66.66	18.02	14.17
1.02	0.00	1.13	70.10	18.95	9.82
1.03	0.00	3.93	68.11	18.41	9.54
1.04	1.21	5.56	66.12	17.87	9.24
1.05	1.58	7.80	64.78	16.79	9.05
1.06	4.69	5.72	64.04	16.59	8.95
1.07	3.07	7.72	64.14	16.28	8.78
1.08	4.50	7.01	63.98	15.92	8.59
1.09	8.37	3.67	64.76	15.67	7.54
1.10	8.77	5.10	68.48	16.50	1.15
1.11	5.81	6.03	70.10	16.87	1.19

Table 3.3.4

Major Parameters of the GKOs—OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %						
	1	2	3	4	5	6	7	8	9	10		
	Government short-term bonds	Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Government short-term bonds	Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds	Government short-term bonds	Investment federal loan bonds	Permanent-income federal loan bonds	Fixed-income federal loan bonds
1.10.2001	12.82	13.74	14.79	16.48	13.63	13.74	19.70	16.12	12.82	13.74	19.70	16.12
2.10.2001	12.87	13.70	14.96	16.60	11.47	13.70	19.96	16.31	12.87	13.70	19.96	16.31
3.10.2001	13.22	13.50	14.89	16.63	13.84	13.50	18.81	16.96	13.22	13.50	18.81	16.96
4.10.2001	12.95	13.05	14.74	16.40	13.31	13.05	19.56	16.76	12.95	13.05	19.56	16.76
5.10.2001	12.86	12.53	14.49	16.08	13.12	12.53	0.00	15.88	12.86	12.53	0.00	15.88
8.10.2001	12.41	12.19	14.44	16.06	12.53	12.19	13.65	15.70	12.41	12.19	13.65	15.70
9.10.2001	12.62	12.38	14.42	15.89	12.54	12.38	18.22	15.68	12.62	12.38	18.22	15.68
10.10.2001	12.68	12.71	14.66	15.99	12.52	12.71	19.25	16.12	12.68	12.71	19.25	16.12
11.10.2001	12.63	13.50	14.67	16.04	12.05	13.50	18.89	15.94	12.63	13.50	18.89	15.94
12.10.2001	12.65	13.66	14.54	16.00	12.65	13.66	18.99	15.70	12.65	13.66	18.99	15.70
15.10.2001	13.08	14.24	14.61	16.07	13.47	14.24	19.23	15.96	13.08	14.24	19.23	15.96
16.10.2001	13.00	14.28	14.64	16.03	13.02	14.28	19.29	16.05	13.00	14.28	19.29	16.05
17.10.2001	12.81	13.53	14.63	15.84	13.00	13.53	19.29	16.11	12.81	13.53	19.29	16.11
18.10.2001	12.88	13.85	14.62	15.90	13.05	13.85	17.14	16.13	12.88	13.85	17.14	16.13
19.10.2001	12.88	13.96	14.64	15.85	12.52	13.96	19.31	16.31	12.88	13.96	19.31	16.31
22.10.2001	13.08	13.92	14.64	15.90	13.18	13.92	19.29	16.30	13.08	13.92	19.29	16.30
23.10.2001	13.00	13.64	14.71	15.99	13.16	13.64	0.00	15.93	13.00	13.64	0.00	15.93
24.10.2001	12.82	13.19	14.55	15.89	13.01	13.19	19.10	16.01	12.82	13.19	19.10	16.01
25.10.2001	12.27	13.22	14.53	15.77	12.10	13.22	18.93	16.14	12.27	13.22	18.93	16.14
26.10.2001	12.30	13.33	14.53	15.72	12.85	13.33	19.04	15.52	12.30	13.33	19.04	15.52
29.10.2001	12.56	13.61	14.50	15.73	12.97	13.61	18.97	15.65	12.56	13.61	18.97	15.65
30.10.2001	12.75	13.84	14.46	15.70	12.81	13.84	18.89	15.72	12.75	13.84	18.89	15.72
31.10.2001	12.63	13.88	14.40	15.65	13.58	13.88	18.78	15.80	12.63	13.88	18.78	15.80

Cont.

Date	Turnover ratio, %					Nominal value, million rubles					
	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	15	16
	9	10	11	12	13	14	15	16			
1.10.2001	0.01	0.16	0.05	0.39	26,886.7	31,967.4	2,231.9	132,691.1			
2.10.2001	0.03	0.24	0.12	0.37	26,886.7	31,967.5	2,231.9	132,691.4			
3.10.2001	0.19	0.17	0.21	0.29	25,175.6	31,967.5	2,231.9	132,691.4			
4.10.2001	0.09	0.05	0.06	0.49	25,175.6	31,967.5	2,231.9	132,691.4			
5.10.2001	0.11	0.13	0.00	0.30	25,175.6	31,968.4	2,231.9	132,694.6			
8.10.2001	0.77	0.06	0.04	0.29	25,362.6	31,968.4	2,231.9	132,695.7			
9.10.2001	0.18	0.20	0.00	0.21	25,407.6	31,968.4	2,231.9	132,695.8			
10.10.2001	0.13	0.06	0.37	0.20	25,421.8	31,968.4	2,236.9	132,697.3			
11.10.2001	0.00	0.06	0.23	0.36	25,421.8	31,968.5	2,236.9	132,698.5			
12.10.2001	0.04	0.17	0.37	0.18	25,421.8	31,968.5	2,236.9	132,698.5			
15.10.2001	0.01	0.30	0.55	0.12	25,421.8	31,968.5	2,257.1	132,698.7			
16.10.2001	0.06	0.41	0.14	0.18	25,421.8	31,968.5	2,257.1	132,698.7			
17.10.2001	0.11	0.58	0.33	0.35	22,421.8	31,968.5	2,257.1	132,728.0			
18.10.2001	0.07	0.33	0.10	0.14	22,421.8	31,968.5	2,257.1	132,728.0			
19.10.2001	0.04	0.45	0.02	0.22	22,421.8	31,968.5	2,257.1	132,763.7			
22.10.2001	0.11	0.26	0.14	0.12	22,421.8	31,968.5	2,257.1	132,763.7			
23.10.2001	0.06	0.04	0.00	0.11	22,421.8	31,968.5	2,257.1	132,763.7			
24.10.2001	0.07	0.08	0.19	0.15	22,421.8	31,968.5	2,257.1	132,763.7			
25.10.2001	0.03	0.06	0.44	0.23	22,421.8	31,968.5	2,257.1	132,793.5			
26.10.2001	0.03	0.08	0.35	0.19	22,421.8	31,968.5	2,257.1	132,793.9			
29.10.2001	0.01	0.37	0.10	0.08	22,421.8	31,968.5	2,257.1	132,803.1			
30.10.2001	0.10	0.32	0.22	0.20	22,421.8	31,968.5	2,257.1	132,808.1			
31.10.2001	0.00	0.13	0.02	0.20	22,421.8	31,968.5	2,257.1	132,808.1			

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	21	22	23	24	21	22	23	24
1.10.2001	26,174.9	31,133.1	2,030.9	130,643.0	73.0	75.0	609.1	469.9	73.0	75.0	609.1	469.9	73.0	75.0	609.1	469.9
2.10.2001	26,178.8	31,146.0	2,025.7	130,530.0	72.0	74.0	606.8	468.7	72.0	74.0	606.8	468.7	72.0	74.0	606.8	468.7
3.10.2001	24,389.4	31,168.3	2,029.4	130,530.8	85.2	73.0	607.4	467.8	85.2	73.0	607.4	467.8	85.2	73.0	607.4	467.8
4.10.2001	24,423.5	31,203.5	2,035.1	130,927.1	84.2	72.0	608.2	467.0	84.2	72.0	608.2	467.0	84.2	72.0	608.2	467.0
5.10.2001	24,447.5	31,242.8	2,035.6	131,451.8	83.2	71.0	608.2	466.4	83.2	71.0	608.2	466.4	83.2	71.0	608.2	466.4
8.10.2001	24,652.8	31,290.7	2,037.6	131,643.4	80.9	68.0	606.3	463.4	80.9	68.0	606.3	463.4	80.9	68.0	606.3	463.4
9.10.2001	24,703.9	31,290.7	2,038.1	131,933.5	80.0	67.0	605.8	462.6	80.0	67.0	605.8	462.6	80.0	67.0	605.8	462.6
10.10.2001	24,720.9	31,284.3	2,048.3	131,139.0	79.1	66.0	607.5	464.1	79.1	66.0	607.5	464.1	79.1	66.0	607.5	464.1
11.10.2001	24,722.7	31,255.6	2,049.0	131,115.1	78.1	65.0	606.9	463.2	78.1	65.0	606.9	463.2	78.1	65.0	606.9	463.2
12.10.2001	24,750.6	31,258.8	2,054.7	131,228.3	77.1	64.0	607.0	462.4	77.1	64.0	607.0	462.4	77.1	64.0	607.0	462.4
15.10.2001	24,746.8	31,265.2	2,054.6	131,280.2	74.1	61.0	604.4	459.4	74.1	61.0	604.4	459.4	74.1	61.0	604.4	459.4
16.10.2001	24,754.6	31,274.8	2,054.0	131,398.9	73.1	60.0	603.5	458.3	73.1	60.0	603.5	458.3	73.1	60.0	603.5	458.3
17.10.2001	21,785.8	31,319.5	2,054.7	131,754.8	82.0	59.0	602.9	457.6	82.0	59.0	602.9	457.6	82.0	59.0	602.9	457.6
18.10.2001	21,792.2	31,316.3	2,055.2	131,724.4	81.0	58.0	602.3	456.5	81.0	58.0	602.3	456.5	81.0	58.0	602.3	456.5
19.10.2001	21,795.5	31,322.7	2,055.6	131,877.6	80.0	57.0	601.6	455.7	80.0	57.0	601.6	455.7	80.0	57.0	601.6	455.7
22.10.2001	21,801.4	31,357.9	2,058.1	131,960.2	77.0	54.0	599.9	452.8	77.0	54.0	599.9	452.8	77.0	54.0	599.9	452.8
23.10.2001	21,809.1	31,380.3	2,058.6	131,891.1	76.1	53.0	599.1	451.7	76.1	53.0	599.1	451.7	76.1	53.0	599.1	451.7
24.10.2001	21,825.0	31,409.0	2,063.5	131,376.3	75.1	52.0	599.9	453.3	75.1	52.0	599.9	453.3	75.1	52.0	599.9	453.3
25.10.2001	21,841.5	31,418.6	2,067.4	131,630.3	74.1	51.0	599.7	452.5	74.1	51.0	599.7	452.5	74.1	51.0	599.7	452.5
26.10.2001	21,841.5	31,425.0	2,067.9	131,747.1	73.1	50.0	599.1	451.6	73.1	50.0	599.1	451.6	73.1	50.0	599.1	451.6
29.10.2001	21,857.4	31,447.5	2,071.5	131,897.5	70.1	47.0	597.7	448.7	70.1	47.0	597.7	448.7	70.1	47.0	597.7	448.7
30.10.2001	21,881.2	31,450.7	2,073.9	131,999.8	69.0	46.0	597.6	447.8	69.0	46.0	597.6	447.8	69.0	46.0	597.6	447.8
31.10.2001	21,888.3	31,460.2	2,076.9	132,130.5	68.0	45.0	597.6	446.8	68.0	45.0	597.6	446.8	68.0	45.0	597.6	446.8

End

Table 3.3.5

Average Weighted Interest Rates on Government Securities Market

(% p.a.)

Date	Government securities on redemption terms		
	Short—term, up to 90 days	Intermediate—term, 91 to 364 days	Long—term, 365 days and more
1.10.2001	13.32	14.49	16.72
2.10.2001	13.29	14.57	16.85
3.10.2001	13.17	14.67	16.87
4.10.2001	12.85	14.35	16.65
5.10.2001	12.57	13.97	16.34
8.10.2001	12.25	13.82	16.32
9.10.2001	12.49	13.74	16.15
10.10.2001	12.78	14.08	16.34
11.10.2001	13.51	14.19	16.37
12.10.2001	13.55	14.23	16.31
15.10.2001	14.10	14.44	16.36
16.10.2001	14.18	14.27	16.35
17.10.2001	13.42	14.06	16.17
18.10.2001	13.63	14.17	16.21
19.10.2001	13.78	14.05	16.18
22.10.2001	13.75	14.34	16.18
23.10.2001	13.50	14.36	16.28
24.10.2001	13.05	14.25	16.18
25.10.2001	12.85	14.14	16.05
26.10.2001	12.96	14.14	15.99
29.10.2001	13.49	14.17	16.00
30.10.2001	13.76	14.18	15.95
31.10.2001	13.76	14.09	15.91

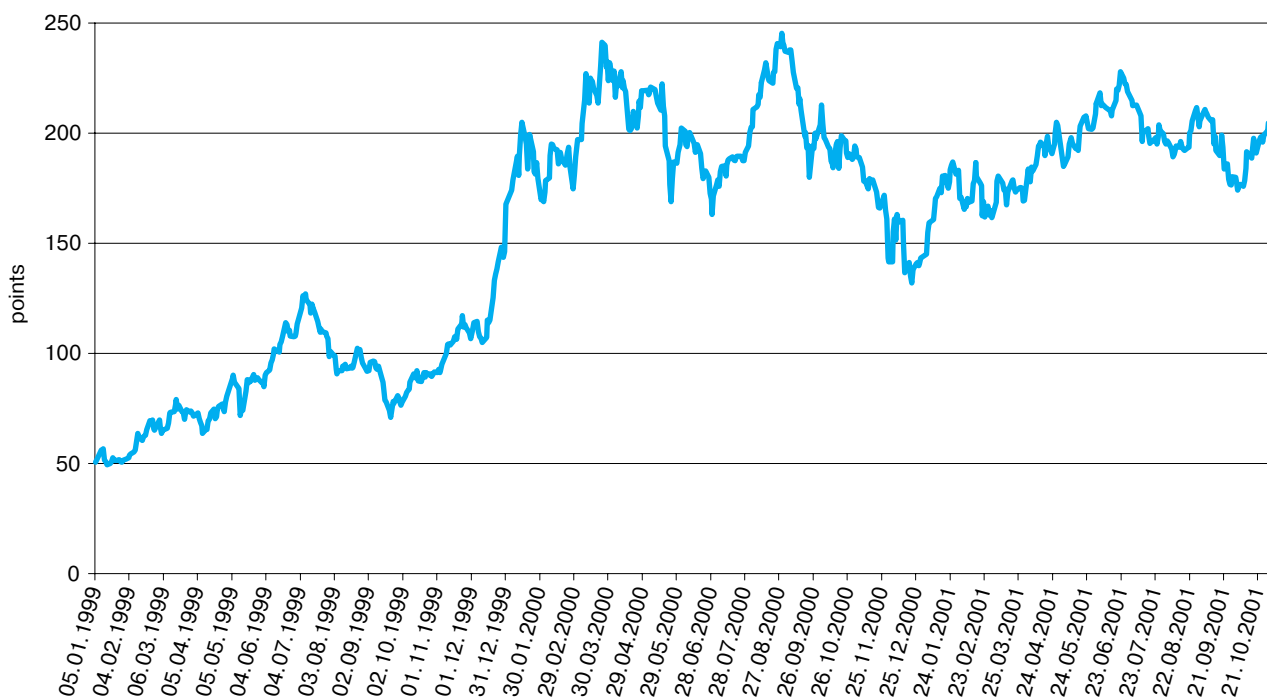
Table 3.4

Corporate Securities Market Indicators

Date	RTS turnover (thousand dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.10.2001	9,230.6	42.99	179.90
2.10.2001	8,365.4	42.79	178.12
3.10.2001	11,108.8	42.27	174.20
4.10.2001	8,673.4	42.59	175.90
5.10.2001	8,847.9	42.78	176.76
8.10.2001	6,006.1	42.47	175.83
9.10.2001	7,071.1	42.78	178.59
10.10.2001	17,832.9	43.72	183.88
11.10.2001	26,926.5	45.30	191.45
12.10.2001	23,887.9	45.08	190.89
15.10.2001	6,473.2	44.48	188.75
16.10.2001	7,203.8	45.38	192.21
17.10.2001	17,603.8	46.61	197.55
18.10.2001	9,123.4	45.27	191.40
19.10.2001	10,020.0	45.08	190.98
22.10.2001	9,584.3	46.28	196.89
23.10.2001	18,892.1	46.62	198.16
24.10.2001	18,038.7	46.60	198.57
25.10.2001	10,666.3	45.94	195.81
26.10.2001	5,354.7	46.69	199.09
29.10.2001	9,072.8	47.05	201.04
30.10.2001	19,441.2	47.72	204.71
31.10.2001	10,680.9	47.45	204.04

Chart 13

RTS-Interfax Index Dynamics



3.5. International Financial Markets

Table 3.5.1

Treasury Bills Yield

(% p.a.)

	USA	France	Germany	United Kingdom	Italy	Bulgaria	Armenia	China (Hong Kong)	Lithuania
2000									
January	5.34	3.15	3.65	5.72	3.62	5.17	47.17	5.46	9.12
February	5.57	3.34	3.65	5.83	3.79	4.19	25.00	5.67	8.43
March	5.72	3.52	3.65	5.86	4.03	4.06	20.96	5.72	6.50
April	5.67	3.70	4.14	5.90	4.15	3.62	17.15	6.31	5.17
May	5.92	4.16	4.40	5.95	4.53	4.17	14.41	6.64	6.03
June	5.74	4.30	4.40	5.85	4.80	3.82	17.37	6.21	6.78
July	5.93	4.32	4.72	5.83	4.73	3.63	18.99	5.94	6.97
August	6.11	4.64	4.72	5.80	4.91	4.33	23.31	6.02	5.70
September	5.99	4.80	4.77	5.80	5.02	3.90	20.24	6.01	...
October	6.10	4.92	4.77	5.75	4.99	4.13	26.52	5.79	...
November	6.18	5.00	4.70	5.69	5.04	4.94	26.31	5.65	...
December	5.83	4.88	4.25	5.63	4.72	4.61	25.40	5.69	...
2001									
January	5.27	4.75	4.20	5.49	4.57	4.41	25.95	4.92	...
February	4.93	4.76	4.20	5.46	4.58	4.51	23.65	4.76	...
March	4.50	4.71	3.95	5.23	4.45	4.15	24.02	4.64	...
April	3.91	4.68	3.95	5.12	4.44	4.30	24.14	4.03	...
May	3.66	4.64	3.99	4.98	4.52	4.69	19.31	3.58	...
June	3.48	4.45	3.90	4.98	4.27	4.47	18.93	3.45	...
July	3.54	4.47	3.85	5.01	4.30	...	17.70	3.44	...
August	3.39	4.35	...	...	4.11	...	...	3.16	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—10, 2001.

Table 3.5.2

Money Market Rates

	USA	Japan	Germany	United Kingdom	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
2000													
January	5.45	0.02	3.03	5.94	3.34	3.02	9.58	4.77	2.28	42.41	5.50	1.22	3.41
February	5.73	0.03	3.27	5.81	3.53	3.25	9.39	5.00	2.38	16.23	5.75	1.47	3.12
March	5.85	0.02	3.50	5.75	3.74	3.50	9.42	5.10	2.31	11.93	5.81	2.82	2.11
April	6.02	0.02	3.67	5.75	3.93	3.69	9.49	5.10	2.44	10.60	6.13	3.12	2.68
May	6.27	0.02	3.92	5.81	4.36	3.92	9.88	5.13	2.94	7.41	6.75	3.17	4.64
June	6.53	0.02	4.28	5.50	4.51	4.27	11.12	5.14	2.50	10.94	5.25	4.23	4.26
July	6.54	0.02	4.30	6.00	4.59	4.30	10.71	5.16	2.56	17.60	5.44	2.80	5.03
August	6.50	0.16	4.40	5.75	4.77	4.41	10.31	5.17	2.56	12.58	6.13	3.65	4.59
September	6.52	0.25	4.58	5.94	4.86	4.58	10.62	5.16	2.56	32.93	6.13	3.45	2.06
October	6.51	0.25	4.75	5.63	5.04	4.74	10.85	5.36	2.63	35.92	5.88	3.54	3.30
November	6.51	0.25	4.82	5.94	5.10	4.83	11.07	5.38	2.81	12.89	5.50	4.07	3.22
December	6.40	0.24	4.82	4.75	4.95	4.83	11.41	5.39	2.81	8.71	7.13	2.64	4.81
2001													
January	5.98	0.25	4.75	5.50	4.77	4.75	11.85	5.32	2.50	4.38	5.69	0.83	3.61
February	5.49	0.25	4.98	5.13	4.75	4.96	22.06	5.13	2.00	7.33	5.19	1.95	4.14
March	5.31	0.11	4.77	6.38	4.71	4.77	12.73	5.03	2.38	6.02	5.56	3.31	4.06
April	4.80	0.02	5.04	4.88	4.69	4.98	13.15	5.01	2.44	19.89	4.00	4.03	5.18
May	4.21	0.02	4.64	4.64	4.63	4.63	13.98	5.02	2.31	8.90	3.94	3.64	5.21
June	3.97	0.02	4.53	4.94	4.45	4.53	13.95	5.02	2.25	35.46	3.94	3.75	3.24
July	3.77	0.10	4.51	5.19	4.46	4.50	15.59	...	2.38	20.62	3.75	...	1.87
August	3.65	0.10	...	...	4.34	4.48	...	...	...	...	3.50	...	2.66

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—10, 2001.

Table 3.5.3

Deposit Rates

	USA	Japan	France	Germany	Italy	Spain	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
2000													
January	5.95	0.06	2.25	2.64	1.56	2.10	12.85	8.31	1.68	21.41	3.84	3.18	4.73
February	6.01	0.05	2.25	2.68	1.54	2.14	12.64	8.36	1.72	16.74	4.21	3.08	4.21
March	6.14	0.04	2.25	2.85	1.58	2.59	12.40	8.18	1.72	13.71	4.46	3.12	3.73
April	6.28	0.04	2.25	2.96	1.64	2.50	12.16	8.18	1.72	12.27	4.99	3.12	4.20
May	6.71	0.04	2.25	3.23	1.69	2.62	11.81	8.11	1.72	11.86	5.41	3.10	4.02
June	6.73	0.03	2.25	3.49	1.78	3.21	11.69	7.97	1.72	11.56	5.22	3.10	3.51
July	6.67	0.04	3.00	3.59	1.89	3.13	11.79	7.96	1.72	11.33	4.92	3.09	4.35
August	6.61	0.08	3.00	3.64	1.94	3.00	12.36	7.90	1.72	10.13	4.83	3.09	3.70
September	6.60	0.12	3.00	3.79	2.00	3.49	12.84	7.73	1.72	17.93	5.09	3.04	3.65
October	6.67	0.11	3.00	3.89	2.08	3.56	13.09	7.70	1.70	17.59	4.87	3.11	3.38
November	6.65	0.11	3.00	3.97	2.15	3.60	13.17	7.53	1.70	10.85	4.77	3.09	3.41
December	6.45	0.13	3.00	4.05	2.20	3.51	13.24	7.33	1.70	9.24	5.00	3.10	3.37
2001													
January	5.62	0.12	3.00	3.96	2.19	3.55	13.83	7.15	1.70	11.67	4.53	3.05	4.34
February	5.26	0.13	3.00	3.87	2.16	3.41	14.35	6.50	1.70	9.35	3.98	3.03	3.71
March	4.89	0.10	3.00	3.95	2.18	3.26	14.86	6.10	1.70	8.24	3.74	3.01	3.45
April	4.53	0.03	3.00	3.91	2.17	3.18	14.93	6.10	1.70	11.33	3.31	2.84	3.77
May	4.02	0.02	3.00	3.85	2.11	3.30	14.92	6.05	1.70	8.63	2.67	2.80	3.23
June	3.74	0.05	3.00	3.73	2.04	3.05	15.00	6.00	1.70	12.97	2.41	2.84	2.90
July	3.66	...	3.00	3.73	...	3.37	15.14	...	1.70	11.27	2.29	...	2.49
August	3.48	...	3.00	...	...	...	...	...	...	...	2.09	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—10, 2001.

Table 3.5.4

Lending Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
2000													
January	8.50	2.09	6.30	8.97	5.75	5.57	20.08	8.59	5.80	56.19	8.50	11.82	13.44
February	8.73	2.08	6.30	9.02	6.00	5.64	19.74	8.64	5.85	49.44	8.75	11.27	13.39
March	8.83	2.05	6.30	9.14	6.00	5.71	18.93	8.79	5.85	42.49	9.00	9.14	13.85
April	9.00	2.05	6.30	9.26	6.00	5.84	18.83	8.61	5.85	41.88	9.00	12.79	12.80
May	9.24	2.05	6.30	9.34	6.00	6.03	18.42	8.62	5.85	39.82	9.50	12.99	11.95
June	9.50	2.04	6.30	9.59	6.00	6.23	18.14	8.49	5.85	39.66	9.50	11.85	12.02
July	9.50	2.03	7.10	9.81	6.00	6.46	18.01	8.51	5.85	39.00	9.50	10.44	12.10
August	9.50	2.05	7.10	9.85	6.00	6.43	17.93	8.41	5.85	35.58	9.50	12.03	11.53
September	9.50	2.07	7.10	9.94	6.00	6.63	17.99	8.43	5.85	39.70	9.50	11.15	10.66
October	9.50	2.09	7.10	10.18	6.00	6.83	17.90	8.51	5.80	38.97	9.50	12.59	11.91
November	9.50	2.09	7.10	10.19	6.00	6.90	17.84	8.53	5.80	38.33	9.50	10.67	11.01
December	9.50	2.12	7.10	10.27	6.00	6.88	17.65	8.41	5.80	37.29	9.50	11.52	11.03
2001													
January	9.05	2.11	7.10	10.30	6.00	6.84	17.85	8.45	5.80	37.43	9.00	13.37	11.18
February	8.50	2.09	7.10	10.15	5.75	6.80	17.80	8.34	5.80	35.64	8.50	11.85	10.84
March	8.32	2.05	7.10	10.03	5.75	6.76	17.90	8.26	5.80	33.80	8.00	10.13	10.55
April	7.80	2.02	7.10	10.07	5.50	6.72	18.13	8.10	5.80	33.00	7.50	9.27	11.09
May	7.24	1.99	7.10	10.09	5.25	6.69	18.21	7.99	5.80	31.66	7.00	10.20	9.96
June	6.98	1.95	7.10	10.13	5.25	6.61	18.45	7.89	5.80	32.09	7.00	11.59	9.97
July	6.75	1.94	7.10	9.99	5.25	...	18.68	...	...	31.10	6.75	...	9.32
August	6.67	...	...	...	...	...	...	...	...	...	6.50	...	...

Source: IMF International Financial Statistics, Vol. LIII, No. 1—12, 2000, Vol. LIV, No. 1—10, 2001.

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	2000			2001									
	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
1. Credit institutions registered by Bank of Russia	2,174	2,144	2,124	2,113	2,114	2,114	2,113	2,100	2,075	2,081	2,062	2,059	2,056
of which:													
— banks	2,137	2,104	2,084	2,073	2,074	2,074	2,072	2,059	2,034	2,040	2,021	2,018	2,015
— nonbanking credit institutions	37	40	40	40	40	40	41	41	41	41	41	41	41
1.1. Registered 100 percent foreign-owned credit institutions	21	22	22	23	23	23	23	23	23	23	23	23	23
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	0	4	9	5	1	1	12	5	2	6	6	1	1
of which:													
— banks	0	1	6	5	1	1	11	5	2	6	6	1	1
— nonbanking credit institutions	0	3	3	0	0	0	1	0	0	0	0	0	0
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,320	1,316	1,311	1,314	1,319	1,318	1,316	1,322	1,322	1,322	1,322	1,322	1,320
of which:													
— banks	1,283	1,279	1,274	1,274	1,279	1,278	1,276	1,281	1,281	1,281	1,281	1,281	1,279
— nonbanking credit institutions	37	37	37	40	40	40	40	41	41	41	41	41	41
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,245	1,242	1,239	1,238	1,238	1,237	1,235	1,234	1,232	1,230	1,231	1,227	1,227
— to conduct transactions in foreign currency	751	756	764	769	779	782	780	791	794	795	797	805	805
— credit institutions with general licence	243	242	244	244	244	247	255	255	255	258	260	257	257
— to conduct transactions with precious metals:													
— permits	11	10	10	10	9	9	8	8	8	8	8	8	8
— licences ¹	151	150	153	153	158	161	161	163	164	164	164	162	162

Cont.

	2000												2001																																							
	31.10				31.11				31.12				31.01				28.02				31.03				30.04				31.05				30.06				31.07				31.08				30.09				31.10			
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	126				125				130				130				132				134				134				134				133				133				133				130				129			
of which:																																																				
— 100 percent foreign-owned organisations	21				22				22				23				23				23				23				23				23				23				23				23				23			
— credit institutions with foreign ownership from 50 to 100%	12				11				11				10				10				10				10				10				12				12				12				12				12			
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	176,036				203,555				207,402				214,287				217,677				220,759				222,865				224,532				232,730				235,949				242,564				248,617							
5. Branches of operating credit institutions in Russia	3,855				3,805				3,793				3,765				3,734				3,679				3,638				3,605				3,556				3,519				3,484				3,453				3,439			
of which:																																																				
— Sberbank branches	1,557				1,557				1,529				1,523				1,512				1,452				1,419				1,392				1,344				1,315				1,290				1,267				1,242			
— branches of 100 percent foreign-owned banks	4				7				7				8				8				8				8				8				8				8				8				9				9			
6. Branches of credit institutions abroad	3				3				3				3				3				3				3				3				3				3				3				3				3			
7. Branches of nonresident banks in Russia	1				1				1				1				1				1				1				1				1				1				1				1				1			
8. Representative offices of operating credit institutions ²	193				188				186				188				190				191				182				178				179				184				183				175							
of which:																																																				
— in Russia	140				138				135				136				137				138				131				129				130				133				133				129							
— in non-CIS countries	39				37				37				38				39				39				37				35				35				37				38				35							
— in CIS countries	14				14				14				14				14				14				14				14				14				14				12				11							
9. Credit institutions with revoked licences — cumulative No.	856				826				806				796				796				797				787				775				753				755				738				737							

	2000												2001																																		
	31.10			30.11			31.12			31.01			28.02			31.03			30.04			31.05			30.06			31.07			31.08			30.09			31.10										
	31.10	30.11	31.12	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10																			
10. Credit institutions subjected to liquidation — cumulative No.	797	777	757	777	757	751	758	765	756	747	724	710	710	711	710	508	491	477	464	477	469	464	456	449	438	428	411	810	844	869	880	880	893	907	932	951	954	957									
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	508	506	491	506	491	477	464	477	469	464	456	449	438	428	411	460	493	516	526	538	552	577	596	598	601	601	346	347	349	350	350	351	351	351	352	352	352	352									
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	810	844	869	880	880	880	880	881	893	907	932	951	951	954	957	of which:	— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	460	493	516	526	538	552	577	596	598	601	— credit institutions liquidated owing to reorganisation	346	347	349	350	350	351	351	351	352	352	352	352	352						
of which:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	— credit institutions liquidated owing to takeover	346	347	349	350	350	351	351	351	352	352	352	352	352	352					
of which:	317	317	318	317	318	318	318	319	319	319	319	319	319	319	319	— reorganisation into branches of other banks	317	317	318	318	319	319	319	319	319	319	319	— taken over by other banks (without creating a branch)	29	30	31	32	32	32	32	32	33	33	33	33	33	33	33				
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

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

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

End

Table 4.1.2

Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 million rubles		From 3 million to 10 million rubles		From 10 million to 30 million rubles		From 30 million to 60 million rubles		From 60 million to 150 million rubles		From 150 million to 300 million rubles		300 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
1999															
31.12	230	17.0	230	17.0	313	23.2	253	18.8	93	6.9	43	3.2	52	3.9	1,349
2000															
31.01	219	16.3	219	16.3	317	23.6	255	19.0	92	6.8	51	3.8	56	4.2	1,344
29.02	211	15.8	211	15.8	319	23.8	261	19.5	94	7.0	49	3.7	61	4.6	1,338
31.03	206	15.5	206	15.5	316	23.7	259	19.4	104	7.8	51	3.8	64	4.8	1,333
30.04	203	15.3	203	15.3	313	23.5	258	19.4	106	8.0	55	4.1	64	4.8	1,330
31.05	196	14.7	328	24.6	314	23.6	260	19.5	19	8.2	52	3.9	72	5.4	1,331
30.06	193	14.5	321	24.1	314	23.6	260	19.5	115	8.6	53	4.0	75	5.6	1,331
31.07	193	14.5	315	23.7	312	23.5	259	19.5	119	8.9	54	4.1	78	5.9	1,330
31.08	183	13.8	308	23.5	316	23.8	260	19.6	119	9.0	60	4.5	79	6.0	1,325
30.09	179	13.5	304	23.0	316	23.9	260	19.7	119	9.0	63	4.8	81	6.1	1,322
31.10	178	13.5	297	22.5	311	23.6	264	20.0	121	9.2	63	4.8	86	6.5	1,320
30.11	176	13.4	287	21.8	315	23.9	262	19.9	126	9.6	61	4.6	89	6.8	1,316
31.12	174	13.3	282	21.5	313	23.9	254	19.3	127	9.7	68	5.2	93	7.1	1,311
2001															
31.01	174	13.2	275	20.9	312	23.7	251	19.1	129	9.8	74	5.6	99	7.6	1,314
28.02	170	12.9	270	20.5	312	23.7	252	19.1	135	10.2	78	5.9	102	7.7	1,319
31.03	165	12.5	260	19.7	317	24.1	254	19.3	136	10.3	82	6.2	104	7.9	1,318
30.04	163	12.4	256	19.5	315	23.9	254	19.3	138	10.5	85	6.5	105	8.0	1,316
31.05	154	11.6	259	19.6	317	24.0	258	19.5	140	10.6	88	6.7	106	8.0	1,322
30.06	150	11.3	254	19.2	316	23.9	256	19.4	144	10.9	90	6.8	112	8.5	1,322
31.07	144	10.9	248	18.8	316	23.9	255	19.3	151	11.4	92	7.0	116	8.8	1,322
31.08	139	10.5	245	18.5	313	23.7	254	19.2	154	11.6	92	7.0	125	9.5	1,322
30.09	134	10.1	236	17.9	318	24.1	253	19.1	164	12.4	93	7.0	124	9.4	1,322
31.10	132	10.1	230	17.4	320	24.2	254	19.2	162	12.3	95	7.2	127	9.6	1,320

Chart 14

Structure of Registered Credit Institutions



Chart 15

Credit Institutions Grouped by Registered Authorized Capital

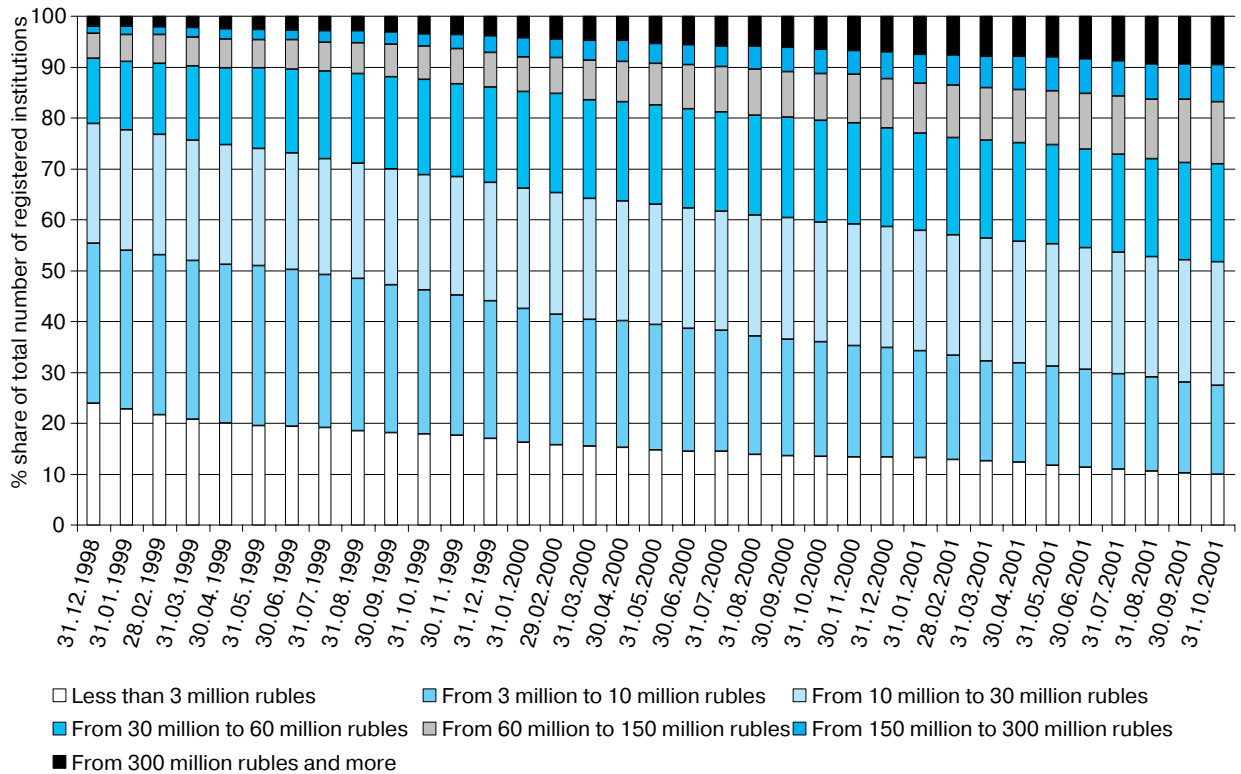


Table 4.1.3

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 30.09.2001						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,322	Total
No. of branches throughout the RF territory, units	1,359	264	365	609	786	70	3,453
Credits extended	602,213	241,297	187,036	188,102	116,111	2,713	1,337,471
of which: outstanding debt	19,676	12,432	6,779	2,348	2,032	95	43,361
— corporate loans	475,850	196,901	133,218	140,207	86,796	1,807	1,034,779
of which: outstanding debt	13,041	9,458	6,202	1,602	1,515	58	31,877
— personal loans	40,750	10,996	4,073	12,756	15,118	784	84,477
of which: outstanding debt	575	333	112	311	389	30	1,750
— credits extended to banks	45,067	22,925	44,105	26,720	10,944	86	149,847
of which: outstanding debt	4,350	1,438	187	392	108	7	6,482
Investment in government securities	280,696	34,077	22,153	20,600	12,734	199	370,459
Investment in bills	14,068	29,993	16,139	36,351	36,056	861	133,467
Investment in shares and equity interest of resident corporations (except for banks)	13,175	10,703	5,590	4,200	1,429	80	35,178
Corporate funds with banks	145,127	107,351	77,761	92,952	84,390	2,151	509,733
Budgetary funds with banks	23,664	34,503	15,856	9,330	5,846	107	89,306
Personal deposits	470,294	40,966	23,613	37,404	35,449	764	608,490
Negotiable debt	88,394	65,161	34,519	40,822	24,836	288	254,021
Total assets	1,254,472	624,879	377,701	413,353	308,367	8,358	2,987,130

Chart 16

**Comparative Data on Major Sources of Borrowing
by Credit Institutions as of 30.09.2001
(Based on Credit Institutions Grouped by Assets)**

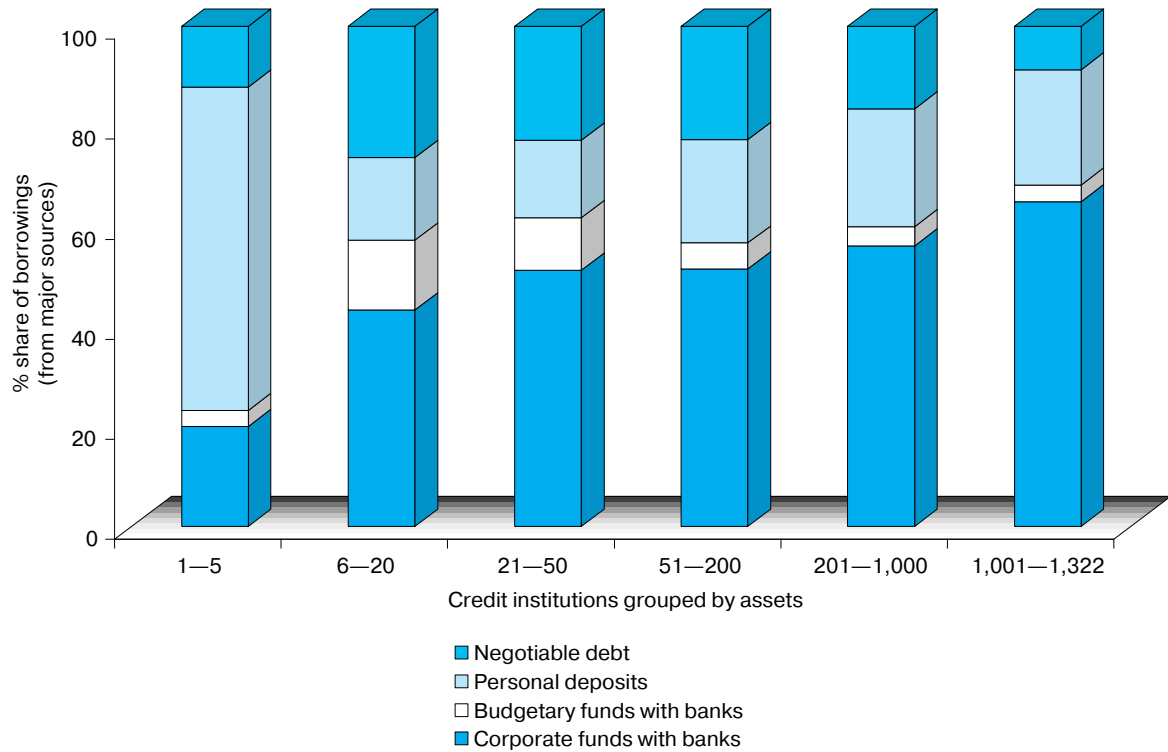
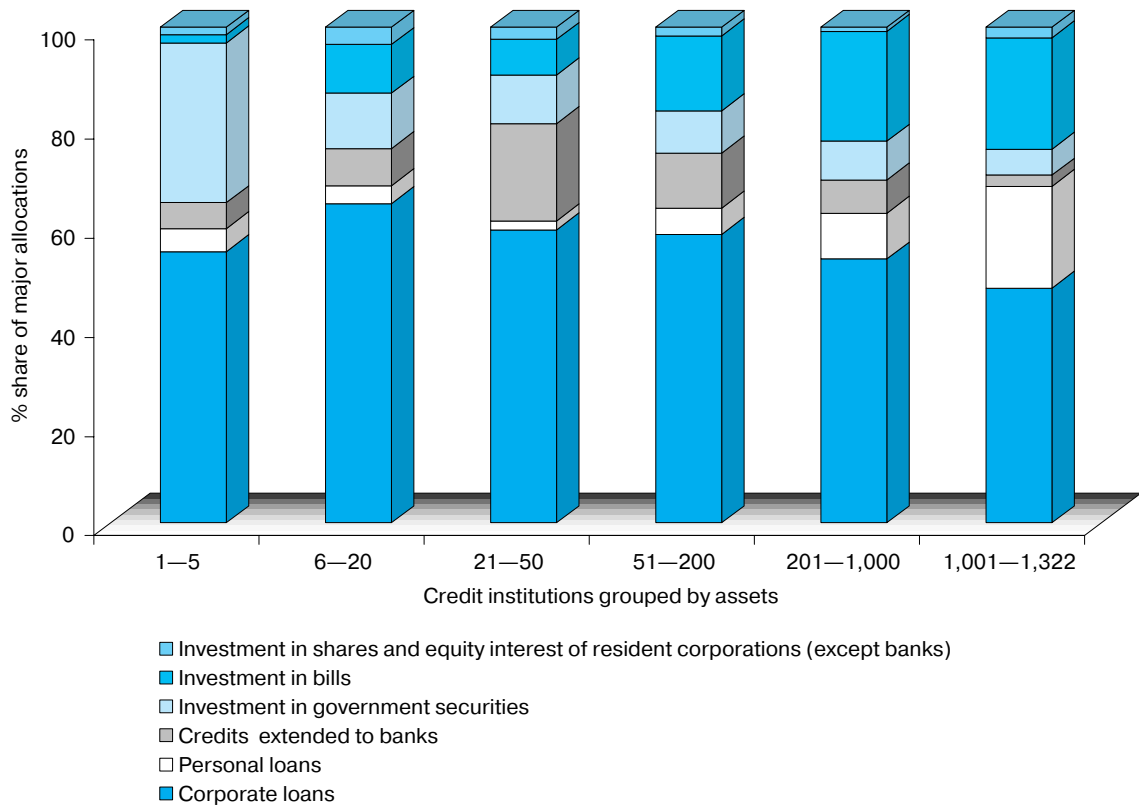


Chart 17

**Comparative Data on Major Allocations of Funds
by Credit Institutions as of 30.09.2001
(Based on Credit Institutions Grouped by Assets)**



4.2. Borrowings

Deposits

Table 4.2.1

(million rubles)

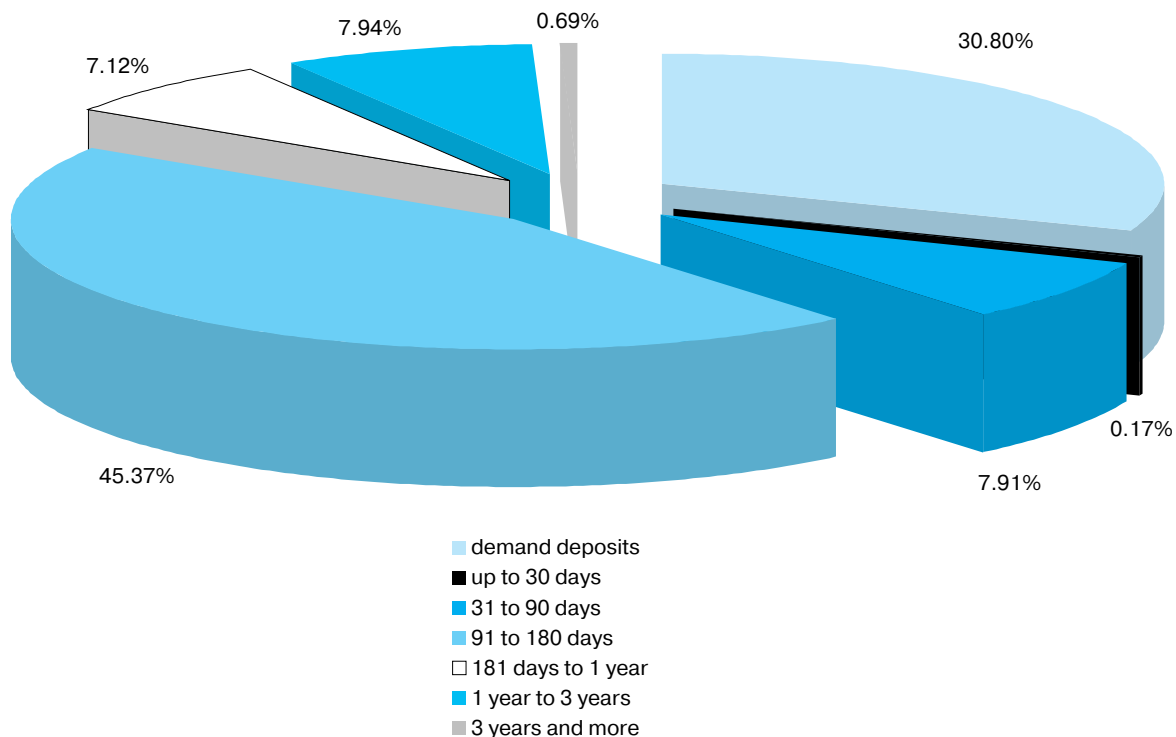
Total		Total ruble deposits																		
		personal deposits									corporate deposits									bank deposits
		Total	by maturity:								Total	by maturity:								
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	1 to 3 years	3 years and more	demand deposits		up to 30 days	31 to 90 days	91 to 180 days to 1 year	181 days to 1 year	1 to 3 years	3 years and more			
1	2		3	4	5	6	7	8	9	10		11	12	13	14	15	16	17	18	
1999		31.12	236,575	202,783	61,391	281	18,460	105,526	9,316	6,142	1,667	24,821	1,686	6,700	6,443	4,803	2,188	1,866	1,136	8,971
2000		31.03	267,454	226,599	63,757	299	21,779	119,238	13,638	6,233	1,655	33,999	2,889	7,983	8,823	6,635	4,106	1,956	1,609	6,856
	30.06	303,996	259,031	77,430	349	23,183	127,215	17,624	11,459	1,772	38,158	3,507	7,813	10,003	5,720	6,572	1,904	2,638	6,808	
	30.09	328,731	281,209	86,615	489	22,233	127,585	20,019	22,336	1,932	40,964	3,324	6,322	9,948	8,096	7,442	2,789	3,043	6,558	
	31.12	358,430	304,659	100,631	287	20,988	122,948	21,832	36,133	1,840	51,317	2,063	5,651	17,362	8,995	7,195	6,415	3,635	2,455	
2001		31.01	363,263	310,388	99,141	230	21,503	123,386	22,863	41,495	1,772	49,543	2,244	3,549	17,293	9,578	8,654	4,336	3,889	3,332
	28.02	380,660	319,458	102,823	271	21,679	123,560	23,465	45,884	1,776	56,375	2,482	8,612	20,092	8,325	7,852	4,438	4,451	4,827	
	31.03	393,718	330,394	108,303	272	21,684	123,935	24,113	50,250	1,836	59,973	2,432	7,312	20,378	9,798	10,204	5,397	4,451	3,350	
	30.04	400,187	343,460	115,241	312	22,113	124,512	24,569	54,832	1,881	53,756	2,685	7,825	12,586	10,242	9,958	5,981	4,480	2,971	
	31.05	409,484	350,431	117,606	299	22,076	124,754	25,219	58,557	1,919	55,429	2,555	8,158	13,223	9,689	10,310	6,865	4,628	3,624	
	30.06	428,171	363,248	125,698	296	21,973	125,251	25,963	62,084	1,982	62,628	2,906	9,897	15,685	12,014	10,131	7,309	4,685	2,296	
	31.07	442,287	373,962	130,644	303	22,115	125,786	26,547	66,558	2,009	64,208	2,735	7,165	18,926	13,201	10,914	6,198	5,068	4,118	
	30.08	454,060	384,789	134,000	333	22,230	127,224	28,460	70,460	2,083	66,539	2,686	6,969	20,627	13,732	11,471	5,858	5,196	2,732	
	30.09	474,017	401,750	139,220	415	22,548	130,582	31,606	75,117	2,261	70,279	2,889	6,390	17,832	17,583	12,020	7,942	5,623	1,988	

End
(million rubles)

		Total foreign currency deposits																
		personal deposits								corporate deposits								
		by maturity:								by maturity:								
		Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
1999																		
31.12	225,055	97,666	30,377	2,371	4,944	36,317	14,709	6,250	2,697	93,539	1,175	20,802	13,760	5,479	22,865	12,885	16,573	33,850
2000																		
31.03	246,569	110,511	32,222	2,485	5,488	42,862	18,272	6,217	2,964	109,288	876	31,137	13,084	7,035	26,303	13,411	17,442	26,770
30.06	266,341	120,946	34,078	2,533	5,016	47,210	21,245	7,718	3,146	118,768	1,027	37,562	10,034	8,412	22,593	22,781	16,359	26,626
30.09	293,879	132,427	36,005	2,813	5,218	51,153	24,981	9,576	2,681	138,792	1,054	48,252	15,988	11,819	26,104	24,835	10,740	22,660
31.12	337,381	148,545	42,018	529	6,143	58,235	28,158	12,208	1,253	160,713	918	58,544	15,680	26,518	28,047	21,755	9,251	28,124
2001																		
31.01	357,383	154,062	41,647	660	6,524	60,952	30,322	12,735	1,221	169,352	880	64,614	21,489	27,503	22,436	21,799	10,630	33,970
28.02	375,091	162,439	41,303	1,000	7,893	64,914	32,529	13,632	1,167	177,036	920	62,457	28,136	26,457	21,857	23,086	14,124	35,616
31.03	380,550	168,530	42,932	531	8,399	66,966	34,069	14,437	1,197	183,563	1,180	70,710	22,971	28,813	23,610	21,618	14,661	28,457
30.04	388,085	175,191	44,133	1,111	7,242	69,435	35,695	15,567	2,007	184,468	859	69,701	11,674	16,800	49,056	21,421	14,958	28,426
31.05	401,706	181,715	45,414	763	6,792	72,373	37,661	16,679	2,033	193,479	960	74,860	11,373	12,851	52,936	24,589	15,912	26,512
30.06	413,352	189,509	47,500	1,265	6,261	74,932	39,472	17,858	2,221	195,511	1,029	71,695	13,501	9,777	55,971	27,896	15,642	28,332
31.07	434,315	198,729	49,526	869	6,661	77,766	42,051	19,617	2,239	206,340	1,041	73,234	22,924	11,702	53,947	26,834	16,658	29,245
31.08	430,490	205,476	50,282	865	6,931	79,532	44,379	21,316	2,170	199,025	1,051	79,793	11,327	10,534	56,134	27,616	12,571	25,989
30.09	436,661	206,740	50,208	1,299	6,188	77,691	45,981	23,219	2,154	202,944	994	81,024	5,954	19,467	43,421	35,132	16,952	26,977

Chart 18

Structure of personal deposits as of 30.09.2000



Structure of personal deposits as of 30.09.2001

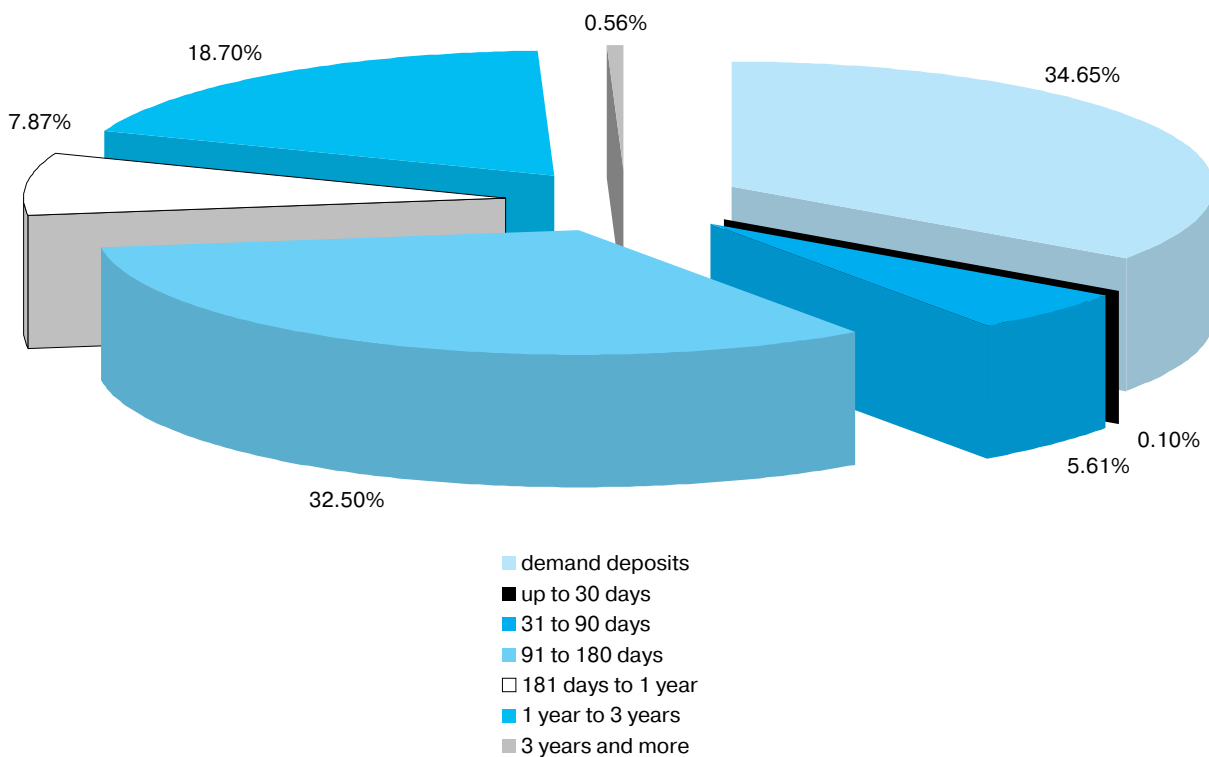


Table 4.2.2

Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity						Interest rates on corporate deposits by maturity					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
2000												
January	14.2	10.9	31.8	31.6	62.9	81.7	11.6	9.7	16.1	13.5	18.8	34.7
February	9.4	5.7	29.1	30.7	39.4	75.3	11.3	9.1	12.9	22.3	30.8	25.9
March	8.8	5.4	28.1	28.6	38.4	99.2	7.3	5.2	12.1	22.5	44.4	33.1
April	5.7	4.1	23.0	24.8	33.4	63.1	8.5	7.0	10.7	12.0	27.1	21.6
May	7.6	5.5	20.6	23.4	28.1	47.8	10.2	7.7	14.2	18.1	30.1	21.7
June	7.4	5.5	19.3	22.1	28.2	43.4	10.7	10.3	9.5	18.1	16.3	13.5
July	6.7	4.8	19.0	21.8	27.8	56.2	7.3	4.8	10.7	13.4	37.3	21.6
August	5.3	3.6	15.4	21.5	22.8	50.6	6.1	4.2	9.3	18.4	16.6	19.2
September	4.8	3.0	16.4	17.3	20.4	34.4	11.9	4.3	7.4	18.1	26.4	16.1
October	4.6	3.0	16.5	16.6	24.2	32.1	4.7	3.2	9.3	23.5	10.8	15.7
November	4.7	3.5	14.9	15.5	20.4	26.2	7.0	4.5	14.0	9.7	5.8	15.9
December	4.3	2.8	15.1	16.6	45.4	33.0	7.9	5.4	10.8	10.6	13.6	21.0
2001												
January	4.5	2.3	11.9	12.4	16.6	19.5	6.0	3.8	11.9	10.5	12.4	24.0
February	5.1	3.0	11.3	12.2	16.8	19.1	9.1	7.8	9.4	12.3	9.5	25.2
March	4.9	2.8	10.8	12.4	15.4	18.7	7.8	6.1	8.1	12.3	17.0	19.6
April	4.7	2.7	10.8	12.4	15.4	18.1	7.3	6.3	9.9	12.7	13.2	16.0
May	5.9	3.5	10.9	12.2	15.8	16.1	6.4	4.7	9.4	14.9	13.1	13.3
June	5.1	3.3	10.8	12.4	15.9	18.3	9.0	7.9	10.5	14.0	13.3	14.2
July	4.5	3.0	10.8	12.6	15.3	18.5	7.2	4.7	13.1	13.7	13.4	18.8
August	5.9	3.4	10.1	12.8	15.2	18.0	5.6	4.5	10.0	15.8	10.6	13.3
September	6.0	3.7	10.6	12.6	15.6	17.6	6.5	4.8	9.9	13.7	15.4	5.1

Table 4.2.3

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

(% p.a.)

	Interest rates on personal deposits						Interest rates on corporate deposits					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
2000												
January	4.0	2.9	7.3	8.0	12.2	18.3	5.2	5.1	5.2	5.7	6.1	6.1
February	2.6	1.5	9.3	8.1	9.8	16.5	5.3	5.1	5.6	6.3	9.8	6.0
March	3.5	2.5	9.8	8.0	10.1	13.7	5.6	5.3	6.7	10.5	8.2	18.5
April	2.2	1.2	7.5	8.0	9.8	8.0	5.7	5.6	5.9	6.2	7.6	7.1
May	2.4	1.3	5.6	7.8	9.3	10.0	7.5	5.9	6.0	22.6	7.8	7.0
June	2.2	1.3	6.2	7.4	9.2	10.0	6.3	6.2	6.8	6.6	6.5	8.2
July	2.5	1.3	5.8	7.7	8.2	10.4	6.0	6.0	6.1	7.2	5.9	7.9
August	3.2	1.6	21.5	7.2	9.0	9.4	6.1	6.0	5.7	6.8	6.2	8.4
September	2.1	1.2	6.1	7.4	11.2	9.3	5.9	5.9	6.0	6.5	5.6	8.0
October	1.9	1.0	5.9	7.5	9.3	9.8	5.8	5.7	5.9	6.7	6.4	5.7
November	2.1	1.3	6.2	7.5	8.4	9.6	5.7	5.4	6.0	6.5	9.1	10.6
December	2.3	1.5	5.9	7.8	8.5	9.2	5.5	5.4	5.8	6.9	6.8	6.7
2001												
January	2.5	0.9	5.3	6.8	11.2	7.2	5.1	5.0	4.8	6.2	6.6	8.2
February	2.7	0.9	6.9	7.0	7.0	8.2	4.4	4.4	4.8	8.3	7.0	5.0
March	2.3	0.8	4.9	6.9	7.4	8.1	4.1	4.0	4.9	8.8	8.1	4.1
April	2.6	0.8	5.3	6.8	7.7	5.8	3.8	3.8	4.9	7.1	3.4	7.2
May	2.4	0.8	4.9	6.9	7.3	8.1	3.5	3.2	3.9	6.8	8.5	6.7
June	3.0	1.3	5.6	7.0	7.6	10.3	3.1	2.9	4.0	4.7	2.8	7.3
July	3.0	1.2	4.5	7.0	8.5	8.4	3.3	3.1	3.8	5.8	5.1	8.4
August	3.0	1.2	4.6	6.9	7.3	8.2	3.0	2.9	3.3	6.9	5.4	9.3
September	3.2	1.3	5.4	7.0	7.5	8.3	2.8	2.6	4.2	4.1	2.9	7.5

Table 4.2.4

Average Weighted Deposit Interest Rates on Interbank in Rubles

(% p.a.)

	Interest rates on banks' deposits by maturity						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
2000							
January	9.6	9.2	9.7	13.8	25.2	14.1	18.0
February	8.4	8.2	8.7	12.8	20.0	17.9	8.3
March	7.0	6.7	5.7	15.1	12.1	20.1	9.1
April	10.2	10.1	10.0	13.8	15.5	21.2	4.6
May	7.4	7.3	7.6	14.6	21.4	12.4	4.9
June	4.7	4.5	4.1	11.5	19.5	13.7	4.8
July	3.4	3.0	2.6	11.3	15.0	10.3	5.2
August	4.8	4.3	4.3	11.4	14.1	14.0	5.0
September	4.4	3.5	3.0	11.1	12.2	17.1	6.2
October	5.5	5.1	5.5	12.1	12.4	21.3	4.1
November	7.5	7.3	8.4	11.2	15.0	13.1	3.2
December	7.8	7.4	7.9	11.7	7.1	19.9	6.5
2001							
January	6.2	5.6	5.9	11.5	16.3	20.1	6.7
February	11.1	11.1	12.7	12.4	18.9	19.5	20.8
March	8.2	8.0	7.7	12.5	16.4	18.8	8.6
April	9.1	8.9	8.2	13.9	16.3	8.2	11.3
May	6.7	6.4	6.9	13.1	15.8	15.9	10.9
June	12.2	12.1	12.4	13.9	16.1	13.4	13.0
July	6.5	6.0	6.3	14.7	6.5	16.4	12.4
August	6.1	5.8	5.9	14.4	10.1	13.6	9.5
September	8.5	8.0	7.1	13.7	16.7	18.8	15.0

Table 4.2.5

Deposit and Savings Certificates and Bonds

(at par, million rubles)

	Total deposit certificates					Total savings certificates					Total bonds															
	Total	of which those falling due:				Total	of which those falling due:				Total	of which those falling due:														
		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year		1 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 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 to 3 years	more than 3 years					
1999																										
31.12	7,104	866	2,772	1,610	1,430	425	1	119	0	0	11	0	108	0	601	0	0	6	344	251						
2000																										
31.01	6,310	270	2,745	1,880	1,036	378	1	110	0	1	7	0	101	0	676	0	0	6	344	326						
29.02	7,205	722	3,370	1,606	1,043	463	1	95	0	1	0	0	94	0	1,176	0	0	6	344	826						
31.03	8,429	453	3,206	2,175	1,580	440	1	90	0	1	0	0	73	0	1,176	0	0	6	344	826						
30.04	9,307	595	3,845	1,778	2,583	258	1	85	0	0	1	0	67	0	1,391	0	170	0	344	871						
31.05	9,865	259	4,258	2,174	2,747	256	1	81	0	0	1	1	63	0	2,385	0	170	0	1,344	871						
30.06	10,657	475	4,166	1,962	2,927	329	1	78	0	0	1	2	58	0	2,385	0	170	0	1,344	871						
31.07	10,980	535	4,923	1,874	2,759	342	1	74	1	0	0	2	54	0	2,215	0	0	0	1,344	871						
31.08	10,398	368	4,552	2,205	2,831	207	15	84	0	2	7	5	52	0	2,328	0	0	113	1,344	871						
30.09	16,799	276	10,994	2,355	2,239	241	1	105	0	4	15	17	51	0	2,363	0	0	113	1,344	906						
31.10	18,763	433	6,436	9,511	1,696	182	1	132	0	1	29	34	50	0	2,363	0	0	113	1,344	906						
30.11	12,914	580	7,338	2,645	1,681	232	5	154	0	2	34	39	61	0	2,216	0	197	113	1,000	906						
31.12	21,589	764	15,351	2,518	2,040	340	9	169	0	0	36	43	68	0	4,705	0	0	197	1,000	3,508						
2001																										
31.01	21,617	520	15,486	2,713	2,018	379	9	178	0	0	34	50	73	0	4,854	0	0	150	1,000	3,508						
28.02	18,625	915	9,448	4,152	2,251	518	820	204	0	0	37	68	76	0	5,310	0	0	150	1,000	3,508						
31.03	24,652	1,259	13,086	5,801	2,399	525	827	235	0	0	47	85	80	0	5,635	0	0	150	1,000	3,823						
30.04	23,396	1,527	10,796	6,180	2,329	534	829	280	0	0	66	100	88	0	5,624	0	0	150	1,000	3,823						
31.05	21,962	1,654	9,299	6,595	2,283	718	829	312	0	0	81	113	93	0	5,591	0	0	150	1,000	3,823						
30.06	23,682	1,835	9,137	7,776	2,725	583	833	352	0	0	105	117	102	0	3,343	0	0	300	1,000	1,286						
31.07	24,132	1,085	9,984	8,247	2,975	582	833	378	0	1	111	124	109	0	4,181	0	0	150	2,001	1,278						
31.08	29,441	4,121	12,328	6,571	4,214	624	834	472	0	1	173	138	124	0	4,206	0	0	150	2,000	1,263						
30.09	25,757	921	11,943	5,982	4,580	655	834	512	0	1	178	151	143	0	4,195	0	0	150	1,973	1,279						

Table 4.2.6

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Interest rates on deposit certificates by maturity:					Interest rates on savings certificates by maturity:					Interest rates on bonds by maturity:				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
2000															
January	4.0	9.5	20.4	20.1	—	—	39.8	32.3	27.0	—	—	—	—	—	—
February	6.7	17.3	20.7	22.0	1.0	—	20.0	36.0	27.0	—	—	—	—	—	—
March	11.4	17.2	24.1	2.8	2.1	—	45.0	22.0	26.9	—	—	—	—	—	—
April	9.2	12.6	15.8	21.7	2.7	33.0	—	26.4	29.0	29.0	—	24.0	—	—	—
May	8.1	11.6	14.5	24.8	1.2	33.0	24.0	—	23.0	—	—	—	—	—	18.8
June	15.3	10.0	17.5	23.7	1.1	—	—	18.0	23.0	23.0	—	—	—	—	—
July	23.6	11.6	14.9	20.6	7.9	26.8	13.0	24.0	—	—	—	—	—	—	—
August	23.7	11.0	13.1	19.4	1.0	—	—	18.0	—	—	—	—	18.0	—	—
September	23.0	8.8	14.7	22.9	2.1	—	—	—	—	—	—	—	—	—	—
October	17.6	6.8	12.2	20.4	1.1	—	24.0	—	—	—	—	—	—	—	—
November	11.9	14.6	13.2	15.8	1.3	—	—	—	15.0	—	—	—	—	20.0	—
December	14.3	2.5	10.0	14.9	1.8	—	—	—	16.9	—	—	—	—	—	—
2001															
January	11.7	11.3	10.9	10.8	8.8	—	—	13.0	16.6	—	—	—	22.9	20.5	—
February	12.1	9.0	6.6	13.8	4.4	—	—	9.6	22.0	—	—	—	—	20.2	—
March	6.5	12.3	8.7	12.9	2.9	—	17.0	10.8	23.3	17.9	—	—	—	21.1	—
April	6.5	10.2	12.0	12.0	3.0	—	16.5	11.0	23.3	17.5	—	—	—	20.1	—
May	6.1	11.0	9.0	14.9	2.5	10.1	10.3	12.0	22.8	18.0	—	—	18.9	—	—
June	10.5	10.6	13.3	19.8	1.6	16.0	18.0	17.7	15.6	17.9	—	—	19.9	14.5	—
July	6.9	10.3	13.6	16.0	3.3	—	10.0	13.1	16.2	17.9	—	—	19.9	—	19.0
August	8.1	9.2	14.3	10.8	2.0	—	14.0	19.6	15.7	18.0	—	17.8	—	—	20.4
September	9.1	10.5	15.4	19.0	1.4	—	—	10.8	15.7	17.9	—	16.0	—	—	21.3

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	
1999																	
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	
2000																	
31.01	65,701	27,289	4,941	12,338	10,300	8,038	1,911	883	41,024	6,964	2,292	11,194	7,926	5,207	5,093	2,348	
29.02	62,379	22,552	5,136	12,879	10,802	8,229	1,965	817	40,940	5,981	3,205	11,773	8,360	5,985	3,818	1,817	
31.03	70,991	21,185	5,396	14,367	11,495	10,287	2,556	858	38,802	2,624	842	10,659	9,516	5,610	3,950	1,818	
30.04	69,713	20,233	4,832	12,542	12,230	10,566	3,053	859	40,732	2,873	3,042	8,340	10,432	6,559	4,048	1,750	
31.05	70,211	21,589	4,450	11,280	12,512	10,871	3,425	931	37,170	2,997	730	7,939	10,261	6,315	3,721	1,816	
30.06	73,306	22,669	5,627	11,450	11,972	11,341	3,512	1,089	39,233	2,732	1,035	7,563	11,734	6,988	3,875	1,877	
31.07	77,947	23,682	5,025	12,978	13,373	11,825	3,767	1,029	40,862	3,739	717	7,085	10,398	8,725	4,408	4,365	
31.08	83,761	27,606	5,408	12,908	14,174	10,820	4,213	1,131	43,010	6,519	754	5,409	8,770	9,441	4,216	4,185	
30.09	95,911	28,754	5,591	13,421	20,190	11,855	4,685	3,561	42,438	5,993	1,067	5,727	8,900	7,857	4,778	4,760	
31.10	105,261	26,630	5,107	14,478	20,325	13,332	6,111	11,624	42,555	8,050	2,581	5,000	6,970	7,631	3,859	6,875	
30.11	110,833	29,227	5,025	14,517	18,803	16,792	6,987	12,389	44,453	10,347	951	5,730	8,511	6,930	4,145	6,993	
31.12	126,591	35,426	13,889	16,075	18,510	15,787	6,540	13,605	46,662	7,204	1,215	10,560	9,670	6,534	4,911	4,117	
2001																	
31.01	112,497	30,722	5,585	14,989	17,655	15,387	7,571	13,617	42,271	6,405	753	7,761	8,626	7,065	4,772	4,371	
28.02	126,613	30,244	6,353	27,271	17,439	15,751	8,349	13,902	45,499	6,271	1,561	9,376	9,268	8,089	4,709	4,734	
31.03	128,523	32,617	6,406	15,782	15,096	20,102	8,626	13,661	49,325	6,470	1,047	7,379	13,051	8,238	4,403	4,406	
30.04	118,779	29,704	6,437	18,884	16,846	16,566	9,059	14,915	50,672	6,943	1,840	9,840	12,398	9,139	4,834	4,099	
31.05	113,598	30,726	6,334	15,595	16,433	12,847	9,200	16,171	51,443	8,272	858	8,411	13,443	9,387	5,155	4,607	
30.06	118,575	30,876	6,808	16,262	18,089	14,558	9,197	16,576	52,862	9,058	1,531	6,918	11,985	11,421	5,144	5,104	
31.07	122,828	31,527	5,869	17,611	18,708	16,360	9,948	17,008	56,424	6,618	1,800	8,345	15,579	12,529	4,773	4,991	
31.08	135,746	37,164	6,487	16,478	21,119	18,525	11,964	17,375	57,576	7,047	2,136	8,068	17,599	10,966	3,853	5,009	
30.09	137,509	36,655	8,692	14,350	21,640	19,283	13,531	17,407	84,636	9,622	2,923	12,079	23,974	20,120	8,701	5,021	

Table 4.2.8

Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:							Interest rates on ruble-denominated bills sold to individuals, by maturity:						
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
2000														
January	1.0	—	62.5	16.0	11.6	7.4	17.8	0.1	1.2	11.0	20.9	50.9	48.7	3.7
February	2.3	29.5	33.4	16.9	7.9	20.4	17.0	0.4	1.2	17.8	13.9	7.0	1.6	15.0
March	—	42.0	24.8	8.6	10.8	19.9	9.8	0.5	2.1	14.1	20.0	42.0	1.3	26.5
April	0.6	27.3	22.5	13.2	11.4	12.0	14.9	0.3	11.2	16.6	4.0	2.3	5.9	166.8
May	0.6	33.2	25.8	13.6	6.0	13.9	20.9	0.3	0.4	13.6	12.8	1.1	5.2	0.7
June	1.3	40.9	23.5	15.1	6.3	14.4	28.5	0.1	7.2	16.9	15.6	8.7	7.2	34.3
July	1.3	6.4	26.8	10.5	7.1	11.8	12.4	0.1	4.4	16.4	25.7	1.4	4.9	8.2
August	2.2	9.2	24.4	9.5	10.3	14.3	19.5	0.2	3.8	15.9	6.8	1.6	0.8	5.5
September	7.1	11.7	11.7	11.3	7.8	19.6	13.3	0.1	3.3	11.8	18.5	1.9	0.4	16.6
October	4.0	6.3	15.8	11.2	7.8	14.0	6.5	0.1	3.6	4.9	1.9	—	1.9	18.0
November	0.1	11.2	0.9	15.6	7.8	16.0	11.1	0.1	8.5	2.4	7.1	3.3	1.7	22.8
December	1.0	10.7	9.5	10.5	6.1	14.7	9.9	0.1	16.7	45.0	18.1	0.5	27.6	10.4
2001														
January	0.9	5.9	9.7	12.1	11.2	12.6	19.8	0.3	20.6	4.0	1.2	8.3	0.4	6.6
February	0.6	9.5	9.3	12.9	10.5	15.2	19.4	0.1	33.6	12.6	9.5	9.5	0.3	25.2
March	0.9	8.0	3.4	12.8	10.9	6.1	15.0	0.1	1.0	13.7	2.9	—	1.5	20.4
April	0.8	14.6	11.4	16.0	13.3	16.7	8.9	0.1	1.0	11.2	2.0	—	0.1	30.2
May	5.2	12.2	15.4	14.1	16.6	17.4	7.7	5.8	9.8	12.7	10.5	14.5	25.0	19.1
June	5.0	12.7	11.2	12.2	15.0	21.9	16.4	8.6	52.9	21.4	10.1	15.5	—	27.7
July	7.3	15.0	14.8	13.4	13.1	24.4	16.5	0.7	9.6	19.9	14.6	14.5	21.0	25.8
August	4.7	13.2	18.0	9.2	10.3	16.1	11.3	3.3	24.4	19.9	37.5	14.3	17.5	14.8
September	5.7	21.0	13.4	16.0	17.7	20.0	21.4	2.3	45.5	16.5	17.8	14.3	11.8	9.9

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:										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									
1999																					
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	
2000																					
31.03	328,032	18,219	272,814	12,582	25,618	41,961	106,454	38,255	27,960	36,130	318,155	12,107	210,829	10,053	9,434	14,897	59,022	48,767	49,755	58,222	
30.06	383,479	21,832	323,933	18,693	28,327	56,517	120,649	47,029	29,220	36,652	318,397	13,136	219,967	7,643	7,882	16,529	62,249	56,873	51,747	46,385	
30.09	461,093	28,586	383,350	23,174	42,882	80,149	129,990	50,774	29,290	47,570	358,380	13,899	243,177	8,615	6,548	24,222	69,328	59,944	58,269	62,447	
31.12	588,340	34,555	507,383	41,207	50,212	100,853	188,218	67,271	31,351	44,757	367,953	10,194	255,963	9,859	8,777	19,930	75,929	69,781	58,088	59,957	
2001																					
31.01	598,160	40,490	502,391	28,638	49,217	94,421	199,697	65,449	31,833	53,647	373,787	10,170	254,809	3,564	8,170	21,922	74,261	74,426	58,934	68,803	
28.02	625,899	48,007	523,308	31,871	45,042	95,597	213,391	68,578	33,381	52,791	383,144	10,571	262,332	5,530	9,933	23,341	76,181	72,698	59,112	68,675	
31.03	661,253	49,287	539,479	63,299	40,225	92,515	224,577	72,318	36,151	70,138	406,257	10,852	268,586	7,596	11,284	23,782	78,598	72,050	60,108	84,400	
30.04	688,100	51,807	565,693	67,793	45,426	97,212	242,609	63,689	37,950	68,295	417,629	12,599	270,931	7,737	12,912	25,378	81,431	75,719	55,643	89,093	
31.05	727,977	63,513	577,811	69,383	43,238	97,996	249,572	67,035	38,005	83,419	423,567	12,914	274,512	5,833	10,485	27,968	84,793	75,165	55,374	90,324	
30.06	759,836	58,788	614,378	78,512	46,805	101,838	261,936	71,383	41,157	81,611	421,295	13,513	280,142	4,840	10,584	27,574	90,798	75,244	55,392	81,388	
31.07	783,881	61,072	630,748	80,876	45,374	111,394	261,686	77,090	41,128	87,103	453,563	14,556	291,069	6,474	12,718	30,888	92,370	77,500	55,482	100,531	
31.08	831,655	65,910	671,442	86,675	47,730	121,540	272,799	84,035	45,020	89,642	439,868	14,797	300,805	6,430	11,133	33,080	100,082	80,263	53,797	75,462	
30.09	884,672	69,459	725,423	95,871	50,445	136,021	293,558	88,752	45,802	85,031	437,938	15,017	309,356	7,758	10,753	33,833	99,922	86,185	53,984	64,817	

Chart 19

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

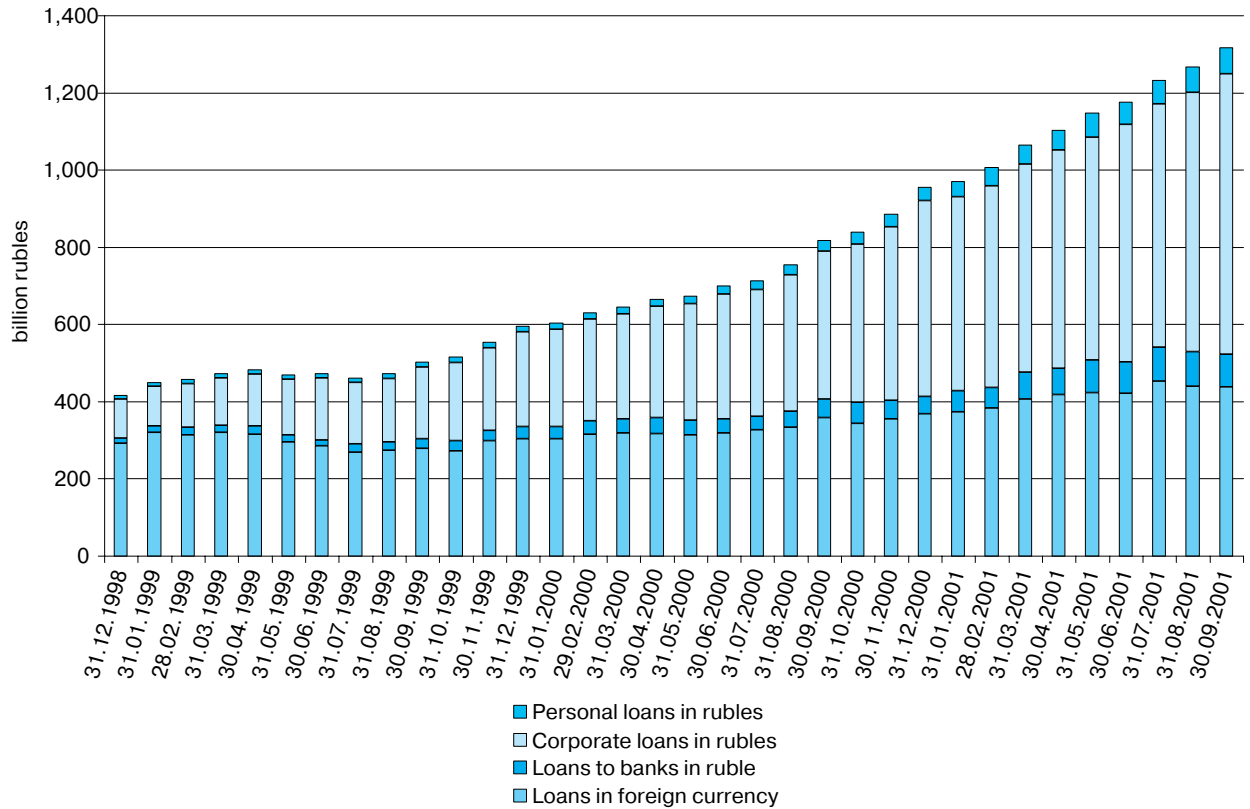


Chart 20

Dynamics of Debt on Credits Extended

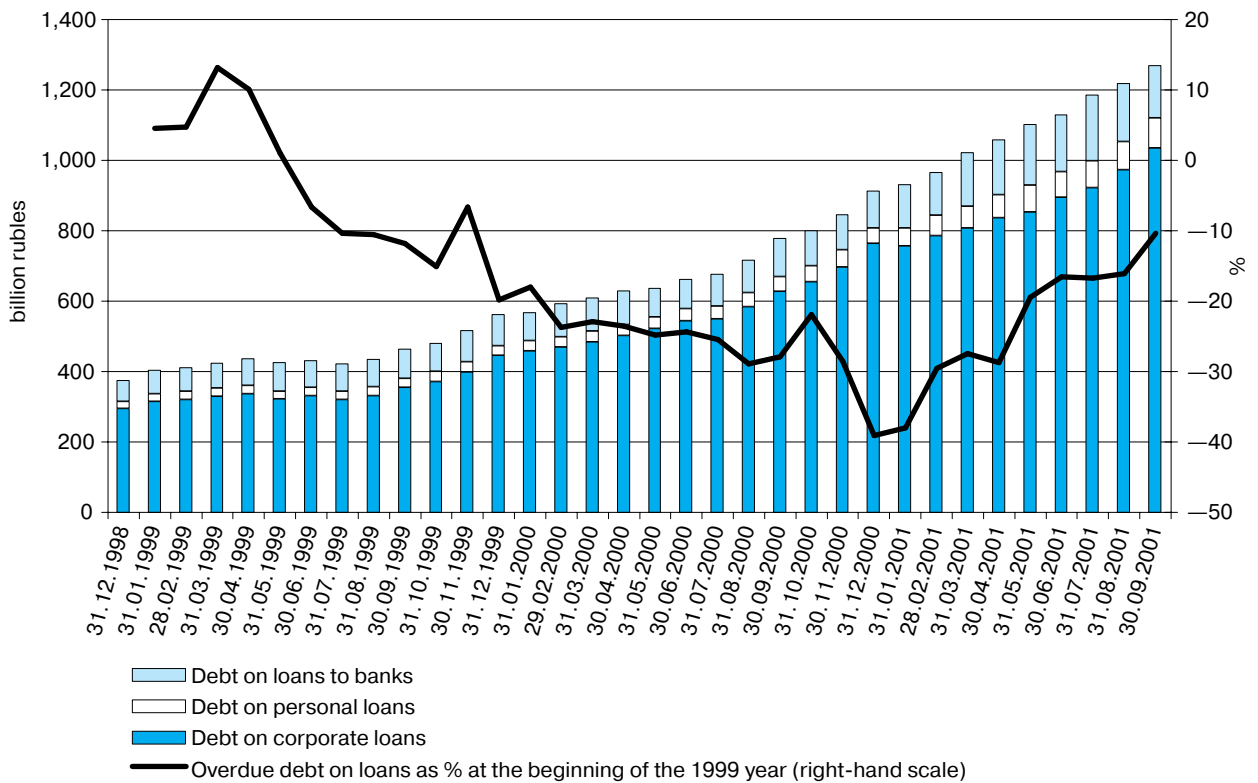


Chart 21

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

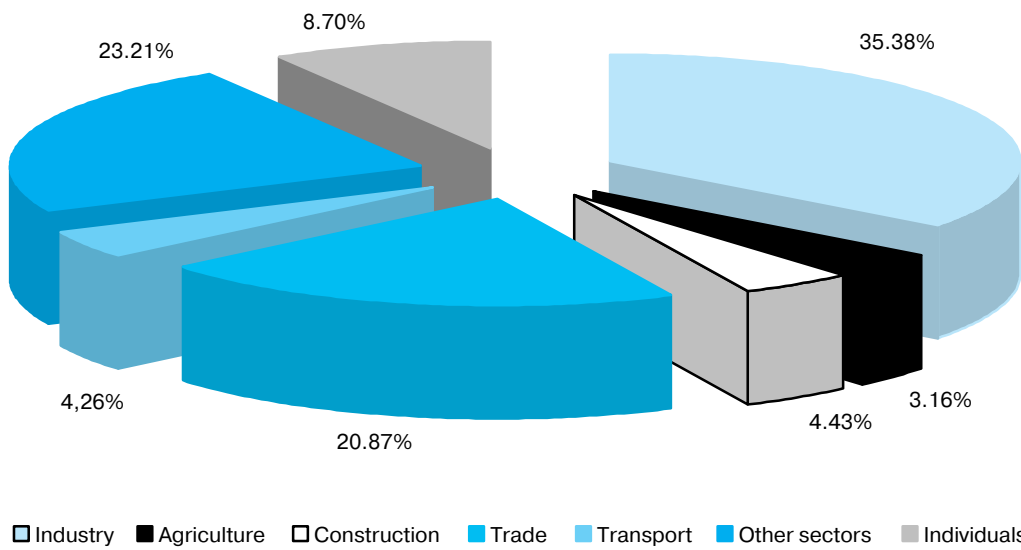


Chart 22

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

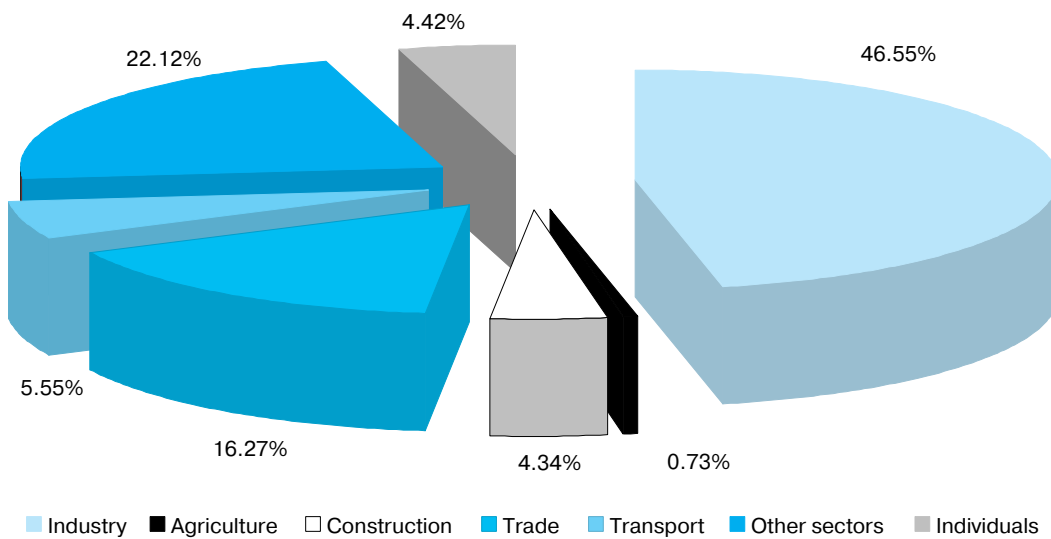


Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles							Interest rates on corporate loans in rubles						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
2000														
January	38.5	39.5	42.9	44.6	38.2	36.5	35.3	33.1	31.9	38.7	35.6	32.7	25.7	17.3
February	35.3	35.9	39.8	42.2	35.5	33.4	34.4	31.5	26.5	36.7	37.6	34.7	34.8	28.0
March	33.2	31.7	39.3	43.6	32.5	30.1	23.8	29.6	26.5	35.3	34.2	29.0	29.4	11.7
April	26.8	25.8	34.1	35.5	27.0	22.7	22.5	28.7	26.1	32.0	31.5	31.2	22.0	19.2
May	29.1	29.0	34.2	38.9	27.2	24.5	20.5	25.3	21.6	28.4	31.2	28.8	22.0	27.0
June	28.3	27.9	31.7	35.1	26.8	24.7	24.1	23.0	20.5	22.0	29.8	26.1	24.6	18.8
July	27.4	27.0	29.8	33.8	26.4	22.6	23.3	23.0	19.2	24.6	28.5	25.8	28.9	20.1
August	25.6	25.1	29.5	30.1	24.6	24.7	16.7	20.9	18.2	22.2	24.8	24.8	21.8	19.8
September	26.3	28.4	29.3	30.7	23.4	21.3	18.0	20.6	18.7	23.7	20.8	22.8	23.8	15.2
October	25.9	26.7	31.9	30.5	23.2	22.4	16.9	20.0	16.9	22.8	24.3	22.7	19.7	16.8
November	23.0	23.6	25.7	27.4	23.5	18.8	15.4	18.1	16.5	19.7	21.4	18.4	18.5	12.3
December	21.9	21.3	28.0	26.6	20.7	21.1	17.7	18.0	16.6	22.1	22.7	17.3	16.7	10.0
2001														
January	22.6	23.6	28.7	30.1	21.7	19.6	18.6	18.6	16.9	21.2	21.5	19.2	21.3	12.6
February	22.3	27.0	27.1	26.6	19.8	20.6	19.0	19.1	17.0	20.4	22.8	21.4	19.1	18.5
March	21.0	20.4	27.1	21.5	20.6	21.8	18.7	18.6	17.9	21.3	21.3	18.0	20.3	7.0
April	22.4	19.7	27.5	26.3	22.4	21.6	20.2	17.6	15.8	20.2	21.7	17.8	21.3	9.0
May	22.4	24.0	24.6	20.4	22.5	22.0	19.2	18.1	16.1	20.5	21.8	19.7	18.3	13.5
June	22.1	22.5	26.5	20.8	21.6	23.2	19.5	18.0	16.0	19.7	22.5	20.3	20.1	12.5
July	21.8	21.5	25.8	21.4	23.4	22.7	14.9	18.7	16.6	20.6	22.2	20.2	21.3	12.3
August	23.6	23.3	21.5	27.7	22.4	20.5	19.3	18.2	16.7	21.4	20.8	17.9	18.9	18.0
September	20.3	22.0	20.2	26.9	16.5	22.1	19.3	17.3	15.5	20.5	20.1	17.2	19.5	11.7

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
2000														
January	13.2	12.4	16.7	15.5	18.6	12.7	10.5	11.9	10.5	11.3	16.4	14.2	16.8	9.9
February	12.5	12.8	16.5	17.7	11.6	11.4	10.7	13.3	11.1	13.8	16.5	14.7	17.1	12.4
March	12.3	11.3	17.8	18.9	16.5	13.4	10.8	12.1	10.2	10.6	14.4	14.3	15.4	10.6
April	13.1	11.8	17.7	18.1	17.8	14.0	10.8	12.8	10.5	13.7	17.5	14.3	12.9	14.8
May	12.9	11.8	18.1	18.1	17.9	11.5	11.4	12.1	10.3	14.1	14.2	13.6	12.9	11.1
June	12.2	11.2	20.1	17.8	17.4	11.5	11.2	11.8	11.0	13.2	14.0	11.5	13.2	10.1
July	12.4	11.7	15.8	20.4	16.9	11.4	10.2	12.4	11.4	12.8	13.2	14.0	11.6	13.3
August	14.1	12.1	9.4	16.8	16.2	13.3	10.2	11.6	9.8	12.7	10.8	13.6	13.6	12.8
September	13.7	12.2	16.6	17.0	15.0	12.9	10.1	11.4	10.3	11.3	11.8	13.2	14.0	10.8
October	12.3	11.5	15.2	17.3	17.4	13.2	8.9	11.5	10.0	11.3	14.9	12.1	14.0	13.5
November	13.4	12.9	15.5	17.5	16.4	13.3	11.1	12.3	10.3	15.0	14.4	14.0	12.7	13.2
December	12.2	11.1	16.6	17.3	16.6	14.6	11.7	11.9	10.5	12.7	13.0	13.8	11.9	13.6
2001														
January	13.0	12.9	16.6	18.5	15.6	10.8	12.5	11.5	9.8	11.8	12.7	12.8	13.5	12.9
February	11.0	10.0	15.4	18.6	16.5	13.5	13.9	15.6	9.0	17.5	16.7	16.1	14.6	10.7
March	11.8	10.8	17.1	19.0	16.5	12.1	12.7	11.9	10.9	11.3	12.8	13.7	11.2	8.4
April	10.6	9.7	16.3	18.2	17.2	15.0	12.4	11.7	10.2	12.1	12.7	12.4	13.4	10.2
May	10.7	9.7	16.1	18.7	15.9	11.7	13.7	11.7	10.6	12.1	13.4	12.2	12.3	9.0
June	10.7	9.8	15.7	17.7	16.0	14.7	12.9	10.0	9.2	11.0	12.2	8.3	13.3	10.9
July	10.3	9.6	16.7	16.0	14.0	15.3	13.5	11.4	9.5	12.5	12.8	11.3	13.7	13.6
August	10.8	10.2	17.0	15.9	16.3	15.2	12.7	12.0	10.9	12.4	12.7	12.2	13.1	11.3
September	10.8	9.8	13.3	16.9	15.5	16.0	13.8	11.4	10.0	10.6	12.8	12.4	13.7	9.2

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
2000															
January	12.5	10.2	10.3	27.4	24.2	157.5	25.1	—	5.4	5.4	6.0	6.0	6.3	7.8	4.8
February	10.0	10.0	10.2	17.8	21.9	8.9	36.7	8.8	5.5	5.5	6.7	6.4	6.3	14.3	15.0
March	7.6	7.5	6.6	14.7	13.9	19.4	19.8	—	5.7	5.7	7.2	8.1	6.7	10.1	—
April	10.3	10.2	10.0	13.5	15.9	10.2	8.6	—	5.8	5.8	6.7	6.3	6.5	11.2	—
May	8.0	8.0	8.0	10.9	14.5	2.9	12.5	—	6.1	6.1	6.7	6.6	6.6	10.6	—
June	5.5	5.5	5.2	12.2	18.1	7.4	13.0	—	6.2	6.2	7.2	6.6	7.3	9.0	—
July	4.4	4.3	4.0	9.1	13.9	21.6	10.1	7.7	10.9	11.0	6.9	5.2	7.1	11.8	—
August	5.2	5.1	5.1	9.6	17.0	14.4	20.1	8.9	6.3	6.3	6.9	6.8	6.7	8.7	2.8
September	4.3	4.2	3.9	11.4	12.0	15.6	—	—	6.3	6.3	6.3	8.0	6.9	11.9	2.9
October	5.5	5.4	5.5	9.3	12.9	10.8	—	—	6.4	6.4	6.7	6.6	6.8	7.1	—
November	7.6	7.6	8.4	8.9	9.6	17.8	—	8.8	6.4	6.4	7.3	8.4	6.7	2.9	6.0
December	7.9	7.9	7.8	9.1	6.4	10.7	10.0	8.7	6.8	6.8	8.5	6.9	7.2	7.6	—
2001															
January	5.8	5.8	6.0	8.1	9.5	3.1	10.7	8.8	6.0	6.0	6.7	6.1	1.2	6.1	—
February	11.1	11.1	12.9	12.1	16.5	9.6	18.1	8.9	5.5	5.5	6.2	9.6	8.4	2.4	—
March	8.0	8.0	7.7	8.5	15.7	4.1	6.1	6.9	5.3	5.3	5.9	5.9	4.0	11.1	—
April	8.5	8.5	8.0	10.3	15.1	7.2	16.7	9.4	4.8	4.8	5.1	8.2	4.3	9.0	4.0
May	6.7	6.7	6.9	10.6	14.9	11.9	15.2	9.8	4.1	4.1	5.8	4.7	5.8	12.5	8.7
June	11.6	11.6	12.3	9.0	8.2	8.7	8.8	10.3	3.9	3.9	5.1	4.8	9.9	7.6	3.3
July	6.2	6.0	6.3	10.4	14.5	9.6	11.4	5.7	3.7	3.7	4.5	7.5	9.9	11.0	6.3
August	7.1	7.0	7.5	10.1	15.3	20.8	17.8	—	3.6	3.6	4.1	8.2	12.6	8.4	—
September	8.0	8.0	7.2	7.5	20.3	21.1	15.5	—	3.0	3.0	3.9	3.0	5.0	11.7	—

Table 4.3.5

Structure of Credit Institutions' Investments in Securities

(million rubles)

	Investment in debt instruments										
	Total	Federal government securities	of which: securities bought on REPO terms	Securities of the RF member territories and local authorities	of which: securities bought on REPO terms	Securities issued by resident credit institutions	of which: securities bought on REPO terms	Securities issued by nonresidents	of which: securities bought on REPO terms	Other debt instruments	of which: debt instruments bought on REPO terms
	1	2	3	4	5	6	7	8	9	10	11
1999											
31.12	227,690	213,705	1,031	3,782	4	228	0	9,724	0	251	23
2000											
31.01	253,234	238,214	962	3,953	3	206	0	10,579	0	282	28
29.02	250,646	236,742	967	3,950	3	208	0	9,458	0	288	31
31.03	253,053	239,184	908	4,390	3	60	0	9,158	0	261	29
30.04	258,792	244,334	413	5,154	1	235	0	8,820	0	249	29
31.05	262,735	248,408	542	5,331	82	297	0	8,509	0	190	29
30.06	265,090	250,482	460	5,226	43	423	0	8,794	0	165	29
31.07	274,326	259,758	601	5,432	0	607	0	8,110	0	421	28
31.08	285,779	268,733	580	6,146	12	603	0	8,775	0	1,522	33
30.09	294,479	277,584	446	4,958	80	926	0	8,971	0	2,039	56
31.10	310,648	294,358	189	4,235	73	766	0	8,972	0	2,316	55
30.11	316,571	302,395	388	2,679	0	303	0	10,277	0	917	55
31.12	329,784	310,647	259	2,742	257	389	0	14,728	0	1,277	53
2001											
31.01	325,132	310,628	163	2,840	263	664	0	9,151	0	1,849	53
28.02	331,120	317,140	167	3,422	208	600	0	7,764	0	2,195	53
31.03	340,062	323,908	258	3,581	246	744	41	7,688	0	4,141	66
30.04	353,330	336,201	529	3,553	272	835	40	6,998	0	5,743	77
31.05	365,295	345,689	450	4,526	191	1,635	88	6,854	0	6,590	64
30.06	370,798	350,786	1,142	5,279	233	1,066	0	7,295	0	6,371	52
31.07	387,101	365,242	527	5,049	266	1,125	79	6,837	0	8,848	79
31.08	396,006	373,340	1,049	5,691	170	1,389	0	6,357	0	9,229	62
30.09	393,358	370,459	713	6,312	113	1,461	0	6,409	0	8,718	57

End
(million rubles)

	Investment in shares of stock						Equity interest in legal entities				
	Total	Resident credit institutions' shares of stock	of which:		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
			shares of stock bought for investment	of which: shares bought for investment							
	12	13	14	15	16	17	18	19	20	21	
1999											
31.12	25,348	807	703	459	336	24,082	10,371	6,845	870	2,380	
2000											
31.01	26,269	840	704	482	352	24,947	10,336	7,054	870	2,378	
29.02	27,233	832	711	475	348	25,926	10,424	6,846	875	1,975	
31.03	28,718	867	716	472	346	27,378	10,732	7,050	1,052	3,107	
30.04	28,513	894	720	465	342	27,154	10,759	6,736	1,036	3,129	
31.05	28,725	907	737	486	342	27,333	10,615	6,703	1,016	3,202	
30.06	28,078	901	746	468	343	26,708	9,867	6,970	993	3,184	
31.07	26,151	882	728	467	343	24,802	9,895	6,990	988	3,532	
31.08	26,527	929	720	435	317	25,162	8,991	6,748	968	3,404	
30.09	26,314	895	706	437	318	24,982	8,995	6,787	963	3,367	
31.10	26,520	823	628	427	312	25,269	9,034	7,231	1,458	3,355	
30.11	28,347	924	708	815	313	26,608	10,631	7,270	1,464	3,342	
31.12	26,770	816	621	690	325	25,265	9,821	7,440	1,471	3,275	
2001											
31.01	26,603	938	653	692	326	24,973	10,229	7,615	1,641	3,332	
28.02	27,262	924	655	680	328	25,659	10,267	7,692	1,645	2,151	
31.03	27,673	974	664	542	193	26,156	10,204	7,699	1,649	2,403	
30.04	28,676	1,126	717	544	194	27,006	10,626	7,703	1,652	2,413	
31.05	29,139	1,149	737	349	115	27,641	10,642	7,615	1,653	2,429	
30.06	30,538	1,158	765	324	90	29,056	11,615	8,546	1,711	2,583	
31.07	32,242	1,074	687	326	91	30,843	13,154	8,816	1,707	2,540	
31.08	33,239	1,080	685	95	89	32,065	13,121	9,426	1,593	2,544	
30.09	33,833	1,099	696	95	89	32,639	13,377	10,141	1,883	2,596	

Table 4.3.6

Discounted Bills

	Total discounted bills denominated in rubles						Total discounted bills denominated in foreign currency												
	Total	of which:					Total	of which:											
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills		bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills								
1999																			
31.12	54,008	709	165	2,256	185	50,693	11,815	0	768	10,592	455								
2000																			
31.01	59,394	722	125	5,894	214	52,440	12,636	0	837	11,326	473								
29.02	61,211	717	138	6,287	422	53,647	13,067	0	712	11,861	494								
31.03	64,165	719	176	6,530	177	56,563	12,415	0	579	11,355	482								
30.04	68,817	808	165	6,580	207	61,058	12,470	0	519	11,314	637								
31.05	75,760	809	226	6,944	543	67,239	11,996	0	389	11,103	504								
30.06	80,339	795	213	7,791	199	71,341	12,736	0	531	11,681	523								
31.07	91,172	809	204	8,969	598	80,593	11,033	0	433	10,368	232								
31.08	95,751	808	133	9,161	928	84,721	11,034	0	399	10,395	240								
30.09	98,775	837	166	9,687	875	87,210	11,358	0	618	10,669	72								
31.10	103,207	824	107	10,657	1,002	90,616	11,241	0	608	10,554	79								
30.11	105,633	568	125	9,398	1,653	93,890	8,353	0	538	7,680	136								
31.12	97,489	517	229	5,948	827	89,968	11,766	0	659	10,898	209								
2001																			
31.01	104,933	557	143	6,456	971	96,806	11,966	0	731	11,026	209								
28.02	109,586	562	132	6,783	1,354	100,755	13,127	0	769	12,181	176								
31.03	105,703	562	61	7,036	828	97,217	15,124	0	1,983	12,259	881								
30.04	107,214	563	64	8,025	1,560	97,002	15,855	0	2,224	12,776	855								
31.05	110,517	528	184	7,645	1,355	100,805	15,385	0	2,619	11,994	772								
30.06	107,806	534	43	6,979	589	99,660	13,809	0	1,403	11,677	729								
31.07	126,080	533	151	8,157	955	116,284	13,733	0	886	12,133	714								
31.08	131,583	533	263	9,712	1,010	120,065	14,592	0	1,094	12,647	851								
30.09	120,286	524	247	9,054	836	109,626	13,181	0	1,116	11,865	200								

(million rubles)

Table 4.3.7

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Interest rates on ruble credit bills, by maturity:						Interest rates on discounted bills denominated in rubles, by maturity:					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
	1	2	3	4	5	6	7	8	9	10	11	12
2000												
January	11.6	14.1	6.7	17.5	9.7	1.0	37.8	45.7	28.4	19.1	8.5	4.8
February	11.8	11.8	10.9	11.5	12.9	1.2	25.6	34.8	28.5	19.4	14.7	15.9
March	5.7	8.3	9.7	14.2	11.6	1.1	41.2	42.0	31.6	21.9	17.2	12.4
April	8.5	6.3	6.5	10.6	10.4	1.0	29.7	38.6	32.5	19.9	12.7	15.2
May	9.5	9.9	10.5	12.9	7.7	1.0	26.1	41.9	32.3	28.3	15.7	11.3
June	10.4	10.0	1.4	0.7	10.3	1.0	6.6	29.0	22.6	19.0	13.3	13.0
July	11.8	10.1	11.0	15.9	9.7	1.0	41.2	27.9	22.7	19.6	21.9	6.5
August	8.4	10.7	4.2	5.7	7.9	1.1	23.5	28.6	20.0	21.3	19.3	9.9
September	13.1	9.3	9.1	1.4	11.6	1.0	35.6	42.9	22.2	25.3	18.3	8.5
October	8.5	3.2	10.7	2.1	9.3	1.0	29.0	22.9	24.1	22.4	10.8	10.1
November	8.4	4.0	8.3	8.7	10.1	1.1	32.4	24.3	21.3	19.1	15.3	7.9
December	8.3	11.0	13.1	5.1	6.2	0.9	23.9	29.3	23.6	16.5	8.7	8.2
2001												
January	12.1	11.3	14.7	4.8	1.7	1.0	25.4	31.7	23.5	15.7	9.6	9.6
February	15.3	8.4	13.7	4.1	1.8	—	22.4	24.2	20.6	17.9	9.9	7.6
March	10.5	7.9	4.9	9.5	7.8	—	10.9	28.9	10.7	19.2	15.3	8.1
April	7.8	17.1	17.9	11.0	2.2	0.6	23.2	24.9	21.0	17.1	15.5	9.6
May	13.5	17.6	12.0	15.5	8.2	1.0	29.0	26.2	21.7	22.7	11.2	10.5
June	39.8	24.0	12.4	12.6	—	1.0	15.3	25.7	21.3	26.3	14.9	10.7
July	22.3	21.5	20.9	23.3	7.4	—	16.3	32.3	21.9	13.3	20.0	10.2
August	12.0	16.3	13.9	12.0	16.7	20.8	19.8	26.4	17.6	15.0	20.3	9.6

Table 4.4

Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1999																
31.12	71,618	5,330	1,188	1,885	337,182	12,300	1,038	2,703	6,094	216	67	773	3,609	1,810	1,129	638
2000																
31.01	68,983	1,798	1,724	1,272	332,869	4,691	996	2,694	8,907	725	64	2,042	3,178	1,498	812	668
29.02	69,074	4,164	449	938	333,965	8,244	1,949	1,349	10,101	697	85	2,259	4,851	2,121	902	758
31.03	71,621	2,621	440	2,405	319,343	6,286	781	1,379	10,672	379	120	2,278	6,397	4,858	144	440
30.04	76,295	2,432	296	5,835	313,721	6,189	792	1,853	11,259	276	106	2,623	4,638	3,284	128	511
31.05	79,073	1,551	411	5,747	308,608	3,767	380	1,567	20,300	537	29	3,429	2,907	1,787	179	530
30.06	79,585	1,707	2,096	6,351	304,587	10,516	1,191	1,851	20,571	181	179	2,864	2,817	1,760	209	528
31.07	69,547	1,698	2,837	5,156	261,095	6,841	827	1,824	18,919	293	392	2,715	5,647	3,791	472	311
31.08	65,084	2,438	2,595	4,967	250,170	13,810	1,938	611	16,360	204	1,137	718	5,035	3,374	426	330
30.09	63,635	3,059	1,698	5,011	242,304	6,077	1,755	1,121	14,757	527	1,083	633	6,457	5,327	151	310
31.10	62,246	1,750	2,789	3,414	240,529	3,129	1,776	1,017	13,442	1,024	983	407	3,121	1,675	262	674
30.11	61,307	3,124	1,251	7,029	223,805	4,798	533	1,073	15,980	1,188	372	213	5,599	3,919	134	677
31.12	57,773	3,361	419	6,806	218,600	4,638	524	969	15,523	346	458	214	5,419	3,630	273	737
2001																
31.01	58,436	2,133	520	6,583	218,572	5,185	128	1,023	19,137	302	445	332	6,781	4,153	1,096	256
28.02	57,301	2,500	696	6,606	215,119	5,406	167	993	21,875	495	249	1,803	12,343	9,522	254	1,056
31.03	61,201	2,487	5,761	1,572	218,534	8,602	245	1,433	23,410	166	2	2,255	12,811	10,222	95	1,003
30.04	63,291	4,438	5,280	2,318	237,086	10,452	881	1,392	25,295	196	2	2,449	11,106	7,892	1,513	1,031
31.05	57,742	5,421	2,601	2,290	226,020	10,666	2,361	1,186	27,858	1,077	12	2,620	13,685	10,440	82	231
30.06	56,419	6,951	3,041	4,354	223,363	14,752	4,534	457	25,990	314	27	2,344	14,809	13,162	285	230
31.07	57,844	8,804	2,329	5,545	213,981	14,159	1,837	787	23,676	443	260	2,223	7,283	6,094	112	215
31.08	58,987	12,362	2,734	5,943	247,334	41,406	1,580	769	21,544	410	37	2,150	10,855	9,665	863	197
30.09	41,698	4,883	5,588	2,551	183,020	11,449	1,865	694	20,091	270	669	1,409	12,669	9,427	893	245

Cont.

(million rubles)

	Claims on securities repurchase in reverse REPO operations				Liabilities on delivery of ruble-denominated fund				Liabilities on delivery of foreign exchange			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
	17	18	19	20	21	22	23	24	25	26	27	28
1999												
31.12	3,039	396	240	896	89,858	6,116	1,430	2,539	260,831	12,225	1,811	2,408
2000												
31.01	4,506	547	199	860	84,019	1,714	1,148	3,192	267,534	4,974	2,325	1,800
29.02	4,076	352	152	925	84,533	2,424	450	2,516	269,890	8,543	1,421	1,505
31.03	2,322	286	53	718	86,996	1,637	721	3,408	265,890	8,635	661	1,619
30.04	4,684	797	167	943	87,010	2,478	465	5,609	267,543	8,533	687	2,505
31.05	4,473	2,066	229	901	95,492	1,446	232	6,375	258,961	4,039	128	2,465
30.06	3,971	1,630	163	800	93,243	1,293	490	5,752	261,178	10,528	739	4,197
31.07	21,011	875	101	823	83,922	1,229	818	4,360	212,253	6,532	649	3,916
31.08	21,099	673	298	821	78,442	2,158	2,269	2,564	203,584	14,010	1,690	3,105
30.09	18,063	522	214	846	75,306	1,699	2,041	2,419	193,797	7,016	1,517	3,505
31.10	15,340	746	107	838	74,198	1,154	1,992	1,404	189,512	3,257	1,758	3,012
30.11	13,898	1,437	654	842	72,265	2,487	592	2,415	176,555	6,359	196	6,608
31.12	26,288	1,397	398	853	70,822	3,345	758	2,722	170,581	4,807	474	6,835
2001												
31.01	22,484	1,379	376	850	73,053	1,959	985	1,958	169,310	4,946	862	6,382
28.02	21,925	904	665	845	79,452	7,462	343	3,317	165,327	5,423	164	7,108
31.03	29,960	2,051	632	835	77,191	3,188	131	2,976	167,765	10,181	3,515	2,326
30.04	26,762	2,552	761	765	87,967	7,326	1,447	3,589	181,903	11,293	3,656	2,025
31.05	19,967	3,258	280	869	86,014	6,517	1,349	3,853	167,477	13,572	2,131	1,445
30.06	32,645	1,811	1,413	902	81,306	5,121	2,630	3,391	159,253	16,039	2,849	3,192
31.07	25,666	2,670	302	1,131	78,531	7,801	1,777	4,060	155,205	12,449	1,537	4,587
31.08	21,891	1,614	197	2,159	75,396	11,330	1,255	3,474	191,593	42,072	2,928	4,264
30.09	17,057	2,097	184	2,056	60,781	3,946	2,247	2,470	116,951	11,858	5,150	1,723

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
	29	30	31	32	33	34	35	36	37	38	39	40
1999												
31.12	1,054	463	53	102	2,701	733	35	1,360	3,214	388	240	1,080
2000												
31.01	1,258	640	43	153	3,929	1,354	8	1,360	4,682	530	199	1,054
29.02	2,660	1,671	113	438	5,325	2,370	1,354	295	4,213	344	148	1,093
31.03	2,115	240	31	930	5,485	3,618	81	907	2,444	282	53	845
30.04	8,237	249	13	4,027	2,485	1,338	95	309	4,862	795	167	1,122
31.05	10,570	189	263	3,946	3,055	1,989	336	106	4,647	2,066	229	1,077
30.06	10,951	702	1,885	2,644	3,353	1,546	493	657	4,147	1,634	163	973
31.07	10,271	1,088	2,564	1,523	6,076	3,697	489	664	21,210	875	101	1,037
31.08	8,397	740	1,229	2,068	4,509	2,965	967	45	21,292	656	298	1,032
30.09	7,596	1,416	330	1,955	6,556	4,865	860	45	18,273	522	226	1,044
31.10	6,380	613	1,407	774	4,173	2,542	719	86	15,477	747	104	971
30.11	7,522	745	1,079	731	5,225	3,461	402	110	13,967	1,410	654	953
31.12	5,712	613	58	273	4,385	3,212	401	86	26,385	1,386	400	961
2001												
31.01	8,365	827	62	526	6,219	4,107	185	34	22,550	1,353	376	963
28.02	8,836	753	592	689	5,499	4,182	164	43	22,087	893	665	952
31.03	9,690	374	1,050	723	14,467	7,659	1,436	27	30,062	2,051	632	936
30.04	10,766	432	1,115	1,248	6,405	3,755	1,594	104	26,812	2,541	724	863
31.05	12,877	2,624	149	1,063	8,120	4,878	1,524	122	19,981	3,015	280	959
30.06	12,289	1,352	1,065	1,186	15,207	12,426	1,179	71	32,734	1,811	1,413	991
31.07	13,404	2,664	922	1,633	7,670	6,424	152	34	25,712	2,670	302	1,213
31.08	11,546	1,380	952	1,467	10,603	9,107	95	1,105	21,942	1,614	197	2,233
30.09	11,830	2,423	1,256	625	10,746	7,607	227	1,135	17,255	2,097	184	2,254

5. SUMMARY METHODOLOGY

Section 1. Major Macroeconomic and Monetary Indicators

Table 1.1
Macroeconomic Indicators

General Provisions

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 1.2
Individual Indicators Featuring the Fiscal Sphere

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

Table 1.3
Sources of Funding the Federal Budget Deficit

General Provisions

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

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

based on the budgetary classification approved by federal law.

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

Table 1.4
The Russian Federation Balance of Payments

General Provisions

Balance of payments of the Russian Federation (thereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between the Russian Federation residents and non-residents¹ within a reporting period.

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

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

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

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

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

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

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

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

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

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

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

2.1. Capital account reflects capital transfers.

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

2.2. Financial account. Recorded under this category are transactions in assets and liabilities accomplished by residents vis-a-vis non-residents. Assets and liabilities are classified functionally. Items included here are direct investment, portfolio investment, other investment, and reserve assets.

2.2.1. Direct investment — is the category of international investment that is performed by a resident entity of one economy for the purpose of obtaining a lasting interest in an enterprise resident in

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

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

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

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

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

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

2.3. Net errors and omissions. Labeled by some compilers as balancing item or statistical discrepancy, this item is intended as an offset to the

overstatement or understatement of the components recorded in the balance of payments.

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

General Provisions

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

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

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

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

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

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

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

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

Depending on whether the net banking sector's international investment position is positive or nega-

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

Individual Indicators Highlights

Foreign assets and liabilities of the banking sector at a specific date are the major classification groupings presented in *rows of the table*, which in case of being netted result in the net international investment position. The components singled out in the table’s rows are identical to those in the financial account of balance of payments, namely direct investment, portfolio investment, other investment, reserve assets and adjustment to reserve assets. More detailed information on those components is given in the comment to Table 1.4.

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

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

Changes due to revaluation and other changes reflect changes (on a net basis), which are not regarded as transactions and, therefore, excluded from the balance of payments of Russia.

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

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

Table 1.6 The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

General Provisions

“The Russian Federation Merchandise Trade” includes monthly data on merchandise trade of the Russian Federation broken down by the Commonwealth of Independent States (CIS) and other countries. Data are in millions of U.S. dollars and valued at

f.o.b. prices (definition of f.o.b. price is provided in commentary for “Goods” in “Balance of Payments” section).

Data of “The Russian Federation Merchandise Trade” are included in current account of balance of payments and are compiled in accordance with the methodological principles of the 5th edition of the IMF’s Balance of Payments Manual.

Sources of information for merchandise trade data are the following:

- data on goods recorded by the Russian Federation State Customs Committee (SCC);
- data on goods unrecorded by SCC and provided by the State Committee of the Russian Federation on Statistics (Goscomstat of Russia);
- administrative information of the Ministry on the Affairs of Federation, Nationalities and Migration Policy of the Russian Federation used for migrants effects estimation;
- partner country data on selected items.

Data on merchandise trade are published in *Vestnik Banka Rossii* and located on the CBR Internet web site.

Individual Indicators Highlights

Exports of Goods (balance of payments methodology) — merchandise shipped out of the customs territory of the Russian Federation recorded by SCC in accordance with the general system. Also, goods not registered by SCC: goods sold to nonresidents without crossing Russia’s customs border; goods procured by foreign carriers in Russian ports; goods taken out by migrants; goods taken out by individuals for sale abroad; and other goods.

Imports of Goods (balance of payments methodology) — goods brought into the country and recorded by SCC in accordance with the general system; goods not registered by SCC: goods acquired from nonresidents without crossing Russia’s customs border; goods procured by Russian carriers in foreign ports; goods brought in by migrants; goods purchased by individuals abroad for sale in Russia; goods undeclared and/or inadequately declared when imported by legal entities; and other goods.

Trade balance is defined as difference between exports and imports.

Table 1.7 Gross International Reserves

General Provisions

International reserves include highly liquid financial assets held by the Bank of Russia and the Minfin of Russia (MOF) and readily available for direct financing of Russia’s payments imbalances.

International reserves are calculated on the basis of the CBR accounting and operational information, and data obtained from the MOF.

When developing international reserves data, the CBR is guided by the definition of gold and forex gross reserves which largely complies with the definition of this category available in the IMF “Balance of Payments Manual” fifth edition.

Data on international reserves are published on a regular basis in the weekly “Bank of Russia Bulletin”, the IMF statistical publication “International Financial Statistics”, as well as are placed on the CBR Internet web site (published are monthly and weekly data on the international reserves of the Russian Federation).

Individual Indicators Highlights

The international reserves comprise monetary gold, special drawing rights (SDRs), reserve position in the IMF, and foreign exchange.

Monetary gold is valued at US\$300 per Troy ounce. Gold placed on unallocated “metal” accounts is covered by the category “foreign exchange”.

SDRs are international reserve assets issued by the IMF with a view to replenish reserve assets.

The reserve position in the IMF reflects an amount by which Russia’s quota with the IMF exceeds the IMF ruble denominated assets.

The foreign exchange includes foreign currency assets of the Bank of Russia and Minfin of Russia in the form of currency, reverse repos with non-residents, bank deposits with non-resident banks (with minimum rating A by Fitch IBCA and Standard and Poor’s or A2 by Moody’s) as well as government and other securities issued by non-residents with the similar rating. From September 1, 1999 an amount equivalent to the foreign exchange balances in resident banks’ correspondent accounts with the Bank of Russia is deducted from the assets listed above, except for funds intended for servicing the government foreign debt and allotted to Vneshekonombank by the Bank of Russia.

Analytical Accounts of Monetary Authorities, Analytical Accounts of Credit Institutions and Monetary Survey Tables

The tables entitled “Analytical Accounts of Monetary Authorities”, “Analytical Accounts of Credit Institutions”, and “Monetary Survey” represent aggregate indicators featuring the economy’s monetary sphere. Methodological basis for constructing the above indicated tables is a monetary survey scheme developed by the IMF as a standard analytical presentation of monetary statistics data. This scheme stipulates the compilation of major mon-

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

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

Table 1.8 Analytical Accounts of Monetary Authorities

General Provisions

The Bank of Russia’s monthly aggregate balance sheet and the RF Finance Ministry’s flash data reflecting transactions on managing the Russian Federation international reserves are sources of information for compiling the “Analytical Accounts of Monetary Authorities” table.

Individual Indicators Highlights

Foreign assets — the Russian Federation international reserves (see their content in comments to the “Gross International Reserves” table) and less liquid, nonreserve assets. Nonreserve assets in this table comprise the Bank of Russia’s all other assets placed with nonresidents¹, 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 REPO² terms. In compliance with international standards on analytical presentation of monetary authorities’ statistics, this indicator incorporates the IMF loans extended to Minfin.

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

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

Claims on nonfinancial public enterprises — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises¹.

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

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

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

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

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

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

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

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

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

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

Table 1.9
Analytical Accounts of Credit Institutions

General Provisions

The source of information for compiling the "Analytical Accounts of Credit Institutions" is a balance sheet aggregated on a monthly basis for credit institutions (excluding the branches of the Russian credit institutions abroad), balance sheets of the foreign banks located in the Russian Federation, and Vneshekonombank's selected balance items compiled based on its commercial transactions (excluding transactions on managing the RF foreign debt made by Vneshekonombank as the Russian Federation Government's agent).

Individual Indicators Highlights

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

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

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

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

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

¹ Hereinafter nonfinancial enterprises and organizations used in the "Bulletin of Banking Statistics" shall be rendered as enterprises and organizations engaged in marketing goods and services and not referred to the economy's financial sector.

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

Claims on other financial institutions — funds transferred to financial (except for credit ones) institution regardless of their type of property and credits extended to the said organizations¹.

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

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

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

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

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

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

Liabilities to monetary authorities — debt of operating credit institutions on the CBR credits (including debt outstanding and overdue interest) as

well as funds extended by the CBR to credit institutions on the REPO terms. In contrast to the "Claims on Credit Institutions" aggregate represented in the "Analytical Accounts of Monetary Authorities" table, they do not include the amount of debt referred to credit institutions with revoked licenses.

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

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

Table 1.10
Monetary Survey

General Provisions

The "Monetary Survey" table presents results of consolidating data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made through subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions in other economic sectors to nonresidents' transactions). The table is based on the data from the CBR monthly balance sheet, balance sheet of operating credit institutions (excluding the branches of the Russian credit institutions abroad) aggregated in a monthly basis, balance sheets of the foreign banks located in the Russian Federation, and Vneshekonombank's selected balance items compiled based on its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vneshekonombank makes as the Russian Federation Government's agent), flash reports by Minfin on administering international reserves.

Individual Indicators Highlights

Net foreign assets of monetary authorities and credit institutions — balances of transactions in assets and liabilities made by monetary authorities and credit institutions with nonresidents in for-

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

eign currency, in the Russian Federation currency and precious metals.

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

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

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

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

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

Table 1.11
Money Supply (National Definition)

General Provisions

The "Money Supply (National Definition)" table shows volume, profile, and dynamics of money supply, which is one of the major monetary aggregates used in formulating economic policies and identify-

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

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

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

Individual Indicators Highlights

Money supply can be identified through two components.

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

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

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

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

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

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

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

Table 2.1
Bank of Russia Balance Sheet

General Provisions

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

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

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

Individual Indicators Highlights

By assets

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

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

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

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

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

By liabilities

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

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

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

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

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

Table 2.2
Refinancing Rate

General Provisions

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

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

Individual Indicators Highlights

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

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

General Provisions

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

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

Individual Indicators Highlights

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

Pursuant to Article 38 of the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”,

required reserves in percentage to credit institutions’ liabilities as well as the order of depositing them in Bank of Russia are set by the Bank of Russia Board of Directors.

Table 2.4
Average Weighted Interest Rates on Bank of Russia Deposit Operations in Money Market Using Reuters-Dealing System

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

General Provisions

The Bank of Russia conducts deposit operations in compliance with Article 45 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) with the aim of regulating banking sector liquidity by taking banks’ funds on deposit. Deposit operations are conducted with resident banks in the Russian Federation currency only.

Tables 2.4 and 2.5 contain data on Bank of Russia deposit operations with banks in the Moscow Region and the regional banks that have branches in the Moscow Region and have signed with the Bank of Russia general agreements on conducting deposit operations using the Reuters-Dealing System: average interest rates weighted by the term and value of the deposits and the share of each type of deposit transactions in the total amount of funds taken on deposit. Grouped by the dates on which funds were taken on deposit, these data are derived from the Bank of Russia First Operations Department.

For more detailed information on the conditions and procedure for conducting deposit operations by the Bank of Russia, see Bank of Russia Regulation No. 67-P, dated January 13, 1999, “On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Resident Banks in the Russian Federation Currency” (with changes and additions).

In addition to the Bulletin of Banking Statistics, the latest data on Bank of Russia deposit operations are available on the Bank of Russia website and the Reuters Agency’s home page CBDEPOS.

Individual Indicators Highlights

Demand — a deposit operation in which funds are entered (transferred) to a demand deposit account opened with the Bank of Russia on the transaction day, while the sum taken on deposit is reflowed and interest on it is paid at a bank’s request made to the Bank of

Russia using the Reuters-Dealing System within the term indicated by the bank in the document confirming the negotiations on the return of the demand deposit to the bank. The Bank of Russia has conducted demand deposit operations since August 30, 2001.

Overnight — a deposit operation conducted for one working day (the term of an overnight deposit transaction conducted on Friday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia.

Tom/next — a deposit operation conducted for one working day (the term of a tom/next operation conducted on a Thursday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the working day following the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia.

1 week — a deposit operation conducted for seven calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the seventh day after the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the seventh day of the deposit is a holiday, the deposit amount is reflowed and interest on it is paid on the next working day).

2 weeks — a deposit operation conducted for 14 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the 14th day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the 14th day of the deposit is a holiday, the deposit amount is reflowed and interest on it is paid on the next working day). The Bank of Russia has conducted 2-week deposit operations since October 8, 1998.

Spot/next — a deposit operation conducted for one working day (the term of such a deposit operation conducted on Wednesday extends from Friday through Monday), in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the first working day following the date on which the funds were entered (transferred) to the deposit account in the Bank of Russia. The Bank of Russia has conducted spot/next deposit operations since August 9, 1999.

Spot/1 week — a deposit operation conducted for seven calendar days, in which funds are entered (trans-

ferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the seventh day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (if the seventh day of a deposit falls on a holiday, the deposit amount is reflowed and interest on it is paid on the first working day following the holiday). The Bank of Russia has conducted spot/1 week deposit operations since August 9, 1999.

Spot/2 weeks — a deposit operation conducted for 14 calendar days, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the second working day after the transaction day, while the deposit amount is reflowed and interest on it is paid on the 14th day after the day on which the funds were entered (transferred) to the deposit account in the Bank of Russia (should the 14th day of the deposit fall on a holiday, the deposit amount is reflowed and interest on it is paid on the first working day following the holiday). The Bank of Russia has conducted spot/2 week deposit operations since August 9, 1999.

1 month — a deposit operation conducted for one month, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the same date next month (that is, when the deposit term ends) as the date on which the funds were entered (transferred) (if there is no corresponding date in the month when the term of the deposit ends, the last day of that month is considered the end of the deposit term). If the end of the deposit term falls on a holiday, the Bank of Russia returns the deposit and pays interest on it on the first working day following the holiday. The Bank of Russia has conducted 1-month deposit operations since March 24, 1999. From February 24, 1999, to March 23, 1999, the Bank of Russia took money on deposit for a term of 30 days.

3 months — a deposit operation conducted for three months, in which funds are entered (transferred) to a deposit account opened with the Bank of Russia on the transaction day, while the deposit amount is reflowed and interest on it is paid on the same date in 3 months (that is, when the deposit term ends) as the date on which the funds were entered (transferred) (should the term of the deposit end in a month that has no corresponding date, the last day of that month is considered the end of the deposit term). If the end of the deposit term falls on a holiday, the Bank of Russia returns the deposit and pays interest on it on the first working day following the holiday. The Bank of Russia has conducted 3-month deposit operations since March 24, 1999.

Table 2.6
Official US Dollar to Ruble Rate

Table 2.7

Official Euro to Ruble Rate

Table 2.8

Official German Mark to Ruble Rate

General Provisions

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 52 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters and other mass media. They also are published in the weekly "Bank of Russia Bulletin" and placed on the CBR Internet web site.

Individual Indicators Highlights

Official US dollar to ruble rate — is set by the Bank of Russia each business day on the basis of current business-day quotations for US dollar/Russian ruble operations on the interbank exchange and over-the-counter currency markets.

Official Euro to ruble rate — is calculated and set on the basis of the official US dollar/Russian ruble rate and euro/US dollar rate set in international currency markets for spot transactions.

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

These rates come into effect on the calendar day following the day they were set on and remain effective until the next official rate of these currencies comes into effect unless Bank of Russia rules otherwise.

Table 2.9

Bank of Russia Precious Metals Quotes

General Provisions

To organise an interbank market for precious metals in Russia, the Bank of Russia, guided by the Law on the Central Bank of the Russian Federation (Bank of Russia), quotes on a daily basis the buying and selling rates for refined bar gold, silver, platinum and palladium. The Table "Bank of Russia Precious Metals Quotes" shows the daily quotations for these precious metals during the reporting month. The quotations are calculated by the Bank of Russia in accordance with its Instruction No. 652—U, dated September 30, 1999, "On the Procedure for Calculating Bank of Russia Buying and Selling Quotations for the Refined Precious Metals in Operations with Credit Institutions", Bank of Russia Instruction No. 700—U, dated December 17, 1999, "On Amending Bank of Russia Instruction No. 652—U of September 30, 1999", and Bank of Russia Instruction No. 776—U, dated January 11, 2000, "On Amending Some Bank of Russia Regulatory Rules".

For the purpose of making the accounting of precious metals (gold, silver, platinum and palladium) in credit institutions, the Bank of Russia buying rate for refined gold, silver, platinum and palladium comes into effect on the business day following the day on which it was set and remains effective until a new rate (accounting price) is set by the Bank of Russia.

For the purpose of effecting transactions, Bank of Russia buy and sell rates for refined bar gold, silver, platinum and palladium are effective from 14:00 to 17:00 Moscow time on the day the quotations are set.

Individual Indicators Highlights

Bank of Russia buy quotes for precious metals are calculated as the London spot market price of gold, silver, platinum and palladium minus 5.5% for gold and 9% for silver, platinum and palladium and recalculated into rubles at the current rate set at the singled US dollar trading session on the interbank currency exchanges.

Bank of Russia sell quotes for precious metals are calculated as the London spot market price of gold, silver, platinum and palladium plus 0.5% and recalculated into rubles at the current rate set at the singled US dollar trading session on the interbank currency exchanges.

Section 3. Financial Markets

Subsection 3.1 Interbank Credit Market

Table 3.1.1
Monthly Average Moscow Interbank Bid Rates (MIBID),
Monthly Average Moscow Interbank Offered Rates (MIBOR) and
Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

Table 3.1.2
Daily Average Moscow Interbank Bid Rates (MIBID)
Daily Average Moscow Interbank Offered Rates (MIBOR) and
Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

General Provisions

The tables 3.1.1—3.1.2 present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1 day, 2 to 7 days, 8 to 30 days, 31 to 90 days, 91 to 180 days, 181 days to 1 year). The tables show the range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

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

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

Individual Indicators Highlights

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

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

Moscow interbank bid/offered rates are defined for each date and term as simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation,

however, does not include bid/offered rates for banks' branches.

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

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

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

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

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

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

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

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

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

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

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

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

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

Subsection 3.2 Exchange Market

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

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

\bar{r} — average weighted rate;

R_i — average weighted rate of a bidding session;

V_i — trading volume.

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

Table 3.2.3
Foreign Cash Flow Through Authorized Banks Across Russia

General Provisions

The table “Foreign Cash Flow Through Authorized Banks Across Russia” comprises principal indicators of foreign cash circulation within the RF territory.

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

Information on foreign cash flow through Russia’s authorized banks is published in the “Bulletin of Banking Statistics”, the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site.

Individual Indicators Highlights

Total foreign currency receipts — include all foreign currency cash receipts to vaults in authorized banks (and their branches) excluding the interbranch turnover.

Banks’ imports (entered to cash account) to Russia — the amount of foreign cash imported to the Russian territory by the authorized banks and entered to cash account.

Purchased from resident banks¹ — foreign cash posted to tills of authorized banks as a result of transactions with other resident banks.

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

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

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

Other receipts include other foreign cash amounts, inclusive of:

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

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

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

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

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

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

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

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

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

Other — other types of foreign cash use, inclusive of:

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

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

Table 3.2.4 Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

General Provisions

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed

amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

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

Individual Indicators Highlights

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

Subsection 3.3

Main Characteristics of the Government Securities Market

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

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

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

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

Table 3.3.1

Data on Government Securities Redemption and Coupon Payments

General Provisions

The table "Data on Government Securities Redemption and Coupon Payments" contains data on

the expenses involved in bond redemption in the GKO—OFZ market.

Individual Indicators Highlights

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

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

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

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

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

Table 3.3.2

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

Table 3.3.3

Main Characteristics of the Secondary GKO—OFZ Market

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

Permanent-income federal loan bonds — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan

bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

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

Table 3.3.4
Average Weighted Interest Rates of the Government Securities Market

General Provisions

Table “Average Weighted Interest Rates of the Government Securities Market” reflects the GKO—OFZ interest rates depending on residual maturities. The calculation covers all marketable issues.

The information on the average weighted interest rates of the Government securities market is published in the Bulletin of Banking Statistics and placed on the Bank of Russia website.

Individual Indicators Highlights

The short-term indicator of the market portfolio — an average of effective yields on issues with residual maturities upto 90 days inclusive, weighted by residual maturities and trading volumes.

The medium-term indicator of the market portfolio — an average of effective yields on issues with residual maturities from 91 to 364 days inclusive, weighted by residual maturities and trading volumes.

The long-term indicator of the market portfolio — an average of effective yields on issues with residual maturities over 364 days, weighted by residual maturities and trading volumes.

Table 3.4
Corporate Securities Market Indicators

General Provisions

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

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

Individual Indicators Highlights

RTS turnover — turnover totals recorded by RTS.

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

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

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

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

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

MktCap_n — current market capitalization of stocks listed for index calculation;

MktCap_0 — base total market capitalization of stocks listed for index calculation.

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

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

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

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

R_n — current US dollar to ruble exchange rate;

R_0 — base US dollar to ruble exchange rate.

Subsection 3.5 **International Financial Markets**

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

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

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

Table 3.5.1
Treasury Bills Yield

General Provisions

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

Individual Indicators Highlights

By country computation of government short-term liabilities:

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

Table 3.5.2
Money Market Rates

General Provisions

The “Money Market Rates” table shows interest rates on domestic borrowings by financial institutions to maintain current liquidity. This indicator is usually obvious from overnight credit interest rates but may also be defined for longer credit terms (up to three months) based on different monetary market specifications.

Individual Indicators Highlights

By country computation of domestic short-term borrowing rates:

- USA — rates at which banks purchase (or borrow) funds in this interbank market to meet their reserve requirements in the short run of finance loans and investments in the longer run. Monthly figures are average of all calendar days, where the rate for a weekend or holiday is taken to be the rate prevailing on the preceding day. The daily rate is the average of the rates on a given

day weighted by the volume of the transaction at these rates;

- Japan — overnight interest rate at Tokyo interbank market;
- Germany — overnight interest rate defined as average weighted rate based on relevant rates for every ten days;
- Great Britain — offered overnight bid rate;
- Italy — average weighted interest rate on interbank three—month loans;
- Spain — daily average rate on interbank operations effected through the Bank of Spain’s cable service;
- Indonesia — overnight interbank interest rate;
- Korea — average weighted interest rate on overnight loans;
- Singapore — the rates are the modes of the three—month interbank rates quoted by money brokers. Monthly data refer to the rates on the last Friday (or working day closest to the last Friday) of the month;
- Ukraine — average weighted interest rate on loans between financial institutions in national currency. The rate is weighted by daily loan amounts;
- China (Hong Kong) — midpoint (average of offer and bid rates) overnight closing rates in the interbank money market;
- Bulgaria — average weighted interest rate on interbank loans;
- Lithuania — average interest rate on interbank one—month loans.

Table 3.5.3
Deposit Rates

General Provisions

The “Deposit Rates” table shows rates for attracting residents’ funds to demand, time and savings deposits. Time and savings deposits are classified according to the borrowing period. Banks and some other financial institutions attracting deposit money can issue deposit certificates distinguished by different periods of depositing and quantities of single value deposits.

Individual Indicators Highlights

By country computation of resident deposit rates for demand, time and savings deposits:

- USA — rate is computed based on daily unweighted three—month deposit rates at secondary market, posted by at least five dealers at the beginning of an operational day;
- Japan — average rate for three—month time deposits for amount from 3 to 10 million yens;
- France — rate of tax exempt savings;
- Germany — rate of three month deposits under 3 million marks;

- Italy — rate on current accounts, savings accounts and deposits;
- Spain — rate offered by banks on six— to 12— month time deposits;
- Indonesia — average weighted rate on three— month deposits with commercial banks;
- Korea — the rate is an average, weighted by the amount of deposit for periods of one year or more but less than two years at nationwide commercial banks;
- Singapore — average rate on three month time deposits settled by ten key commercial banks;
- Ukraine — average weighted rate offered by commercial banks on deposits in national currency;
- China (Hong Kong) — average weighted rate on one—month time deposits of ten key banks;
- Bulgaria — average weighted rate offered by commercial banks on one—month deposits in leva;
- Lithuania — average weighted rate on time deposits in domestic currency.

Table 3.5.4
Lending Rates

General Provisions

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

Individual Indicators Highlights

By country computation of private sector lending rates:

- USA — key banks short term lending rate for the most reliable borrowers;
- Japan — weighted arithmetics average of contracted interest rates charged by all banks on both short and long term loans, discounts, and overdrafts;
- France — lending rate of commercial banks to the most reliable borrowers;
- Germany — rates on crediting current accounts with minimum balance of 1 million marks;
- Great Britain — minimum base rate of London clearing banks;
- Italy — average rate settled for short term lira credits;
- Indonesia — average weighted lending rate for private loans pledged with working capital;
- Korea — minimal rate settled by deposit money banks for one—year loans to large enterprises pledged by fixed assets;
- Singapore — minimal lending rate reflecting an average rate settled by ten key banks;
- Ukraine — average weighed rate for domestic currency loans by all commercial banks;
- China (Hong Kong) — rate fixed by the Hong Kong and Shanghai Banking Corporation;
- Bulgaria — average weighted commercial rate for one—year loans in domestic currency;
- Lithuania — average weighted rate for all domestic currency loans.

Section 4. Credit Institutions Performance

Subsection 4.1 General Description

Table 4.1.1
Number and Structure of Credit Institutions

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

Bank — credit institution having an exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals¹, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

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

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

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

Authorized capital of credit institution is based on shares and provides a minimal amount of assets serving as guarantee for creditors (Article 11 of Federal Law “On Banks and Banking Activity”). The size of authorized capital is not restricted by legislation but, to assure a credit institution’s stability, the CBR introduced the minimal amount of authorized capital (minimal authorized capital for newly established credit institutions should not be less than the sum equivalent to 1 million euros).

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

Branches of operating credit institutions — separately located structural units of credit institutions having a different location and performing on their behalf a full range or selected banking transactions specified by the CBR license.

Starting the line “Sberbank branches” records Russia’s Sberbank branches entered into the State Register of Credit Institutions with reference numbers attached.

Representative offices of operating credit institutions — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled for banking transactions.

Credit institutions with revoked licenses — credit institutions whose banking licenses were revoked by the CBR’s resolution based on the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”.

Once a resolution on revoking a license is published, a credit institution loses its authority to make transactions or complete contracts except for ones specified in items 3 and 4, section 4, Article 20 of the Federal Law “On Banks and Banking Activity”, and item 2.1 of the Russian Federation Central Bank Provisions “On Banking Licenses Revocation from

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

Banks and Other Credit Institutions in the Russian Federation” No. 264 dated 2.04.96.

Credit institutions subject to liquidation — credit institutions subject to liquidation:

- a) without signs of bankruptcy by the decision of:
 - a general meeting of stockholders or its body authorised to do so by the founding documents (voluntary liquidation in accordance with paragraph 2 of point 2 of Article 61 of the Civil Code of the Russian Federation);
 - an arbitration court (compulsory liquidation in accordance with paragraph 3 of point 2 of Article 61 of the Civil Code of the Russian Federation).
- b) with procedures of bankruptcy by the decision of:
 - a general meeting of stockholders or its body authorised in accordance with the founding documents to pass the liquidation decision and declare the credit institution bankrupt with its creditors’ consent (a voluntary declaration of bankruptcy of a credit institution and its liquidation in accordance with point 2 of Article 65 of the Civil Code of the Russian Federation before the coming into force of Federal Law No. 40—FZ, dated February 25, 1999, “On Insolvency (Bankruptcy) of Credit Institutions”);
 - an arbitration court (which may rule a credit institution bankrupt and initiate bankruptcy proceedings in accordance with point 1 of Article 65 of the Civil Code of the Russian Federation, Federal Law No. 6—FZ, dated January 6, 1998, “On Insolvency (Bankruptcy) and Federal Law No. 40—FZ, dated February 25, 1999, “On Insolvency (Bankruptcy) of Credit Institutions).

Credit institutions in receivership with court—appointed interim trustees (structure of a liquidating commission is agreed) — credit institutions subject to liquidation:

- a) without signs of bankruptcy in which by the decision of a general meeting of stockholders or its body the liquidating commissions are appointed as agreed with Bank of Russia;
- b) with procedures of bankruptcy in which by the decision of:
 - a general meeting of stockholders or its body authorised to do so by the founding documents the liquidating commissions are appointed;
 - an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

Table 4.1.2
Credit Institutions Grouped by Registered Authorized Capital

General Provisions

The “Credit Institutions Grouped by Registered Authorized Capital” table is complementary to the “Number and Structure of Credit Institutions” table

and presents quantitative distribution by the size of registered authorized capital (see comments on the “Number and Structure of Credit Institution” table). Authorized capital is broken down by intervals giving an overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the “Bulletin of Banking Statistics” provides similar data dissected by Russian regions.

The State Register of Credit Institutions serves as data source for the said.

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through the “Bulletin of Banking Statistics”, it is also available weekly in the “Bank of Russia Bulletin”, and on the CBR Internet web site.

Table 4.1.3
Selected Indicators of Credit Institutions Performance Grouped by Assets

General Provisions

The “Selected Indicators of Credit Institutions’ Performance Grouped by Assets” table includes groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into homogeneous—similar assets groups within a series. Such grouping exemplifies cases of concentrated banking investments and borrowings specific groups of banks, and fund—raising and investment operations by credit institutions with different assets.

Data are taken from the monthly aggregate balance sheet of the operating credit institutions (with all branches). Assets and liabilities items included in the “Credit Institutions Performance” subsection of the Bulletin are broken down by their initial market value at time of purchase. Assets and liabilities in foreign currency, precious metals and securities include revaluation results except for bills which are not subject to revaluation.

Individual Indicators Highlights

Number of branches throughout the RF territory — branches of credit institutions recorded in the State Register (on the State Register see comments on the “Number and Structure of Credit Institutions” table).

Credits extended — debt (including overdue) of legal entities and individuals to credit institutions on all loans including loans to all—level government authorities, foreign country, extrabudgetary funds, nonresidents in domestic and foreign currency and in precious metals. Funds provided by credit institutions on REPO terms are excluded, they are shown as investments in securities.

Corporate loans — debt (including overdue) of nonfinancial and financial resident institutions (excluding credit ones) to credit institutions on all do-

mestic and foreign currency loans and precious metals loans.

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

Bank credits — debt (including overdue) on interbank credits, of which credits extended to non-resident banks. Deposits and other funds placed with banks are excluded.

Outstanding debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals — including outstanding debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, to foreign country and also on operations with precious metals. Outstanding debt does not include overdue interest.

Investment in government securities — credit institutions' investment in Russian government bonds.

Investment in bills — amount of discounted bills in the credit institutions' portfolio.

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

Corporate funds with banks — balances on enterprises' and agencies' accounts in domestic and foreign currency and precious metals. (Account balances on self—employed individuals' accounts are not included). Also excluded deposits and means which have been written off from accounts of clients.

Budgetary funds with banks — funds of all—level budgets and government extrabudgetary funds.

Personal deposits — demand and term personal deposits and other raised found by residents and nonresidents, and domestic/foreign currency accounts of self—employed individuals and also non fulfilled engagements on demand and term personal deposits and other raised found by residents and nonresidents. Accrued interest on deposits is kept on different accounts excluded when this indicator calculating.

Negotiable debt — nominal value of banks' securities: bonds, deposit and savings certificates, bills and acceptances.

Total assets — value of credit institutions' assets (balances on accounts reflecting credit institutions' settlements are included in total assets).

More descriptive data on the selected indicators with dissection by domestic and foreign currency are given in the following tables: “Deposits”, “Deposit and Savings Certificates and Bonds”, “Funds Owned by Legal Entities and Individuals and Raised Through Bills”, “Structure of Credit Institutions' In-

vestments in Securities”, “Discounted Bills”. This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet web site (see the CBR web site for “Credit Institutions” within the “Banking System” section).

Subsection 4.2 Borrowings

**Table 4.2.1
Deposits**

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

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

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

Table 4.2.4 Average Weighted Deposit Interest Rates on Interbank in Rubles

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

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

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

Table 4.2.5 Deposit and Savings Certificates and Bonds

General Provisions

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

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

Individual Indicators Highlights

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

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

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

General Provisions

The table features average weighted interest rates on deposit and savings certificates and bonds

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

Individual Indicators Highlights

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

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

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

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

P — annual yield on a matured security;

V — book value of a security.

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

General Provisions

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

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

Individual Indicators Highlights

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

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

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

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

Total rubles/foreign currency raised by bills, by redemption periods — Russian ruble/foreign currency (in a rouble equivalent) attracted to the

credit institutions by issuing at par bills and discounting bank acceptances.

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed—time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated June 18, 1997, No. 61).

Table 4.2.8

Average Weighted Interest Rates on Bills

General Provisions

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

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

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

Individual Indicators Highlights

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

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

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

\bar{P} — average weighted interest rate on issued bills;

P — bill's annual yield against redemption;

V — value of a bill specified in the requisites.

Subsection 4.3 Lending

Table 4.3.1

Corporate, Interbank and Personal Loans

General Provisions

Data in the table reflect one of the major banking activities in placing banking resources to be lent to

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

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

Individual Indicators Highlights

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

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

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

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

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

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

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

General Provisions

The tables contain average weighed rates on ruble and US dollars loans to corporations, banks and individuals. Data are presented by type of bor-

rowers (corporations, banks and individuals in table 4.3.2, corporations and individuals in table 4.3.3) and credit terms. Data source: monthly financial reporting by Russian credit institutions (for the main compilation guidelines and indicators see CBR Instruction “On Financial Reporting Compilation” No. 17 dated 10.01.97).

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

Individual Indicators Highlights

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

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

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

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

Table 4.3.5 Structure of Credit Institutions’ Investments in Securities

General Provisions

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

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

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

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

Individual Indicators Highlights

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

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

Financial securities in investment portfolio can differ by issuers:

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

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

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

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

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

Investment in shares is defined by:

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

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

Table 4.3.6
Discounted Bills

General Provisions

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheet of Russian operating credit institutions.

Individual Indicators Highlights

Total discounted bills denominated in rubles — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed ("avaled") by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- bank's bills;
- nonresidents' bills;
- other bills.

Table 4.3.7
Average Weighted Interest Rates on Discounted Bills

General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

Data source: monthly financial reporting of operating credit institutions (for compilation guidelines see the CBR Instruction "On Financial Reporting Compilation" No. 17 dated 1.10.97).

Individual Indicators Highlights

Interest rates on ruble/US dollar credit bills — interest rates on credit bills—secured loans.

Interest rates on discounted bills denominated in rubles and US dollars, by maturity — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills—secured loans are defined as follows:

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

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

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

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

Table 4.4
Credit Institutions' Claims and Liabilities on Financial Derivatives

General Provisions

The table presents credit institutions' liabilities and claims on financial derivatives. Financial forward settlement contracts, options, fixed term transactions included in SWAPs and REPOs which fall due not earlier than on the third day after completing the contract. Futures transactions are accounted off—balance from the contract date till the value date. Futures claims on and liabilities to fi-

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

Credit institutions' liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—

30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

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