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RUSSIAN ECONOMIC TRENDS

Monthly Data Tables

**RUSSIAN-EUROPEAN CENTRE
FOR ECONOMIC POLICY**

in cooperation with

**WORKING CENTRE FOR ECONOMIC REFORM
GOVERNMENT OF THE RUSSIAN FEDERATION**



Russian-European Centre for Economic Policy (RECEP)

Potapovsky Pereulok 5, building 4, Moscow 101000 Russia
Tel: +7 (503) 232 3613, Fax: +7 (503) 232 3739

Produced by the **Russian-European Centre for Economic Policy**
in cooperation with the Working Center for Economic Reform
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Editor: Juhani Laurila (jlaurila@recep.ru)
Managing editor: Seija Lainela (slainela@recep.ru)

Written by:

Yevgenya Antonova (econ_reform@gov.ru)
Maria Boyko (mboyko@recep.ru)
Demid Golikov (dgolikov@recep.ru)
Lyubov Loukachova (lloukachova@recep.ru)
Sergei Nikolaenko (snikolaenko@recep.ru)
Svetlana Parilova (sparilova@recep.ru)
Andrei Poletayev (apoletayev@recep.ru)
Victor Tatuzov (vtatuzov@recep.ru)
Sergei Tsukhlo (tsukhlo@iet.ru)

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Russian European Centre for Economic Policy (RECEP)

Potapovsky per. 5, building 4, Moscow 101000 Russia

Tel. +7 (503) 232 3616, Fax +7 (503) 232 3739, E-mail: recep@recep.ru

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Table 1: GDP and aggregate demand*

	Nominal GDP	Real GDP, SA	Nominal consumption of goods and services	Real consumption of goods and services**	Nominal expenditures on new construction & equipment	Real expenditures on new construction & equipment, SA
	(R bn)	(1997=100)	(R bn)	(1995 = 100)	(R bn)	(1997=100)
1995	1 540.5	102.6	664.8	100.0	267.0	128.5
1996	2 145.7	99.1	950.1	97.9	376.0	105.3
1997	2 478.6	100.0	1 124.0	100.9	408.8	100.0
1998	2 741.1	95.1	1 339.9	95.5	407.1	88.0
1999	4 757.2	100.2	2 191.7	82.7	670.4	92.7
2000	7 063.4	108.6	2 911.4	91.0	1 165.2	108.8
01.1999			147.8	77.3	28.5	93.6
02			149.5	75.2	31.8	91.2
03	866.8	97.4	163.7	80.0	36.5	91.7
04			164.9	78.3	36.9	91.3
05			168.7	78.3	41.4	88.0
06	1 108.1	99.3	174.4	79.5	52.8	90.8
07			179.7	79.6	56.2	94.2
08			192.0	84.1	61.8	90.7
09	1 358.6	100.8	196.9	85.0	67.6	93.3
10			205.4	87.5	66.5	94.5
11			210.2	88.5	72.0	94.7
12	1 423.8	103.4	238.5	99.1	118.4	98.1
01.2000			204.9	83.2	46.1	101.1
02			202.8	81.5	55.8	106.1
03	1 461.4	106.2	218.6	87.3	63.9	106.3
04			218.0	86.3	64.5	106.5
05			220.5	85.8	75.8	107.6
06	1 641.9	107.8	229.1	86.9	95.7	109.1
07			236.9	88.3	99.0	110.2
08			255.3	94.2	112.9	111.3
09	2 004.0	109.7	258.9	94.3	118.3	111.8
10			267.6	95.4	114.6	111.8
11			276.4	97.1	123.1	112.4
12	1 956.0	110.4	322.5	111.5	195.5	111.4
01.2001			265.3	89.3	70.9	109.3
02			267.4	88.0	80.5	109.2
03	1 886.3	111.5	288.2	93.1	89.6	108.5
04			294.3	93.4	89.9	110.3
05			302.5	94.3	105.2	113.0
06			313.8	96.3	128.2	113.6
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* Series on consumption and investment differs slightly from SNA concept.

** Based on the nominal consumption figures deflated by CPI.

SA - seasonally adjusted.

Table 2: Industrial production

	Industrial production, total, SA*	Industrial production, total	Oil extraction, SAAL	Natural gas extraction, SAAL	Electricity production, SAAL	Coal production, SAAL
	(1997=100)	(R bn)	(mn t)	(bn cub. m)	(bn kWt/h)	(mn t)
1995	102.7	988.9	298	595	862	262
1996	98.0	1443.4	293	601	848	255
1997	100.0	1601.0	297	571	833	245
1998	94.8	1681.2	294	591	826	232
1999	105.2	3150.2	295	592	846	250
2000	117.8	4762.5	313	584	877	258
01.1999	100.7	187.6	294	595	829	244
02	101.2	197.8	289	587	826	240
03	102.2	238.7	293	603	851	247
04	102.8	236.6	294	602	853	248
05	104.0	225.9	295	604	840	242
06	104.7	246.7	296	593	849	247
07	104.7	256.8	296	584	841	255
08	106.8	272.8	296	587	848	259
09	106.9	291.7	295	587	859	256
10	107.7	308.5	295	581	840	255
11	108.2	321.6	297	591	857	252
12	112.8	365.5	300	588	858	255
01.2000	114.9	331.7	302	590	870	256
02	113.5	350.8	308	597	881	263
03	114.8	387.5	305	581	857	255
04	116.2	359.2	306	580	860	256
05	115.1	361.1	310	578	878	263
06	117.7	384.5	311	585	872	260
07	119.0	391.6	314	591	885	254
08	119.1	407.7	316	585	880	252
09	120.2	417.6	319	583	875	256
10	120.9	442.7	320	585	898	258
11	120.8	451.9	323	575	884	263
12	120.9	476.2	322	577	884	261
01.2001	120.0	436.4	322	580	883	261
02	121.8	430.2	320	572	888	260
03	122.0	482.0	326	585	872	270
04	122.5	467.2	328	583	893	259
05	123.2	468.1	333	579	870	269
06	124.0	477.5	340	582	898	274
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* Based on year-on-year growth rates at prices of the previous year.

SA - seasonally adjusted, SAAL - seasonally adjusted annual level.

Table 3: Output by sector

	Gross agricultural output at constant prices, SA	Agricultural production, animal products, SA	Real volume of construction works, SA*	Area of dwellings completed, SAAL	Freight transportation turnover, SAAL	Freight carried by rail, SAAL
	(1997=100)	(1997=100)	(1997=100)	(mn sq. m)	(bn t-km)	(mn t)
1995	103.8	118.3	127.6	41.0	3 682	1 025
1996	98.5	105.3	106.8	34.3	3 513	909
1997	100.0	100.0	100.0	32.7	3 393	887
1998	86.8	98.2	95.0	30.7	3 281	834
1999	90.4	97.4	100.8	32.0	3 452	946
2000	94.9	97.4	112.4	30.3	3 625	1 047
01.1999	89.7	97.7	98.7	25.2	3 336	868
02	89.3	97.5	99.0	29.5	3 282	880
03	89.0	97.5	100.4	36.7	3 463	895
04	91.1	97.6	98.0	27.7	3 462	910
05	91.3	97.3	96.5	28.7	3 468	934
06	92.4	98.5	99.3	35.6	3 455	943
07	95.6	96.6	102.8	30.5	3 419	962
08	82.8	97.2	99.5	31.8	3 521	974
09	89.3	97.5	104.1	34.3	3 489	988
10	90.2	97.2	104.1	33.0	3 478	984
11	90.9	97.1	103.9	35.2	3 500	1 001
12	92.7	97.3	103.2	35.8	3 550	1 016
01.2000	93.5	96.0	107.3	30.9	3 572	1 002
02	94.6	98.6	108.4	32.5	3 600	1 077
03	94.6	97.5	110.1	28.0	3 614	1 037
04	94.1	97.2	111.0	32.1	3 601	1 029
05	94.3	97.4	111.8	33.1	3 615	1 038
06	94.0	97.3	112.8	29.6	3 641	1 065
07	95.1	97.4	113.4	30.6	3 623	1 027
08	99.1	97.5	113.9	30.3	3 642	1 034
09	95.7	97.4	114.2	29.3	3 631	1 046
10	95.2	97.6	114.3	29.9	3 667	1 055
11	94.7	97.6	115.5	28.9	3 658	1 093
12	93.6	97.6	115.8	28.4	3 631	1 057
01.2001	93.8	98.2	116.2	30.9	3 624	1 013
02	94.7	97.6	116.4	28.0	3 642	1 043
03	95.5	97.5	116.3	28.8	3 722	1 062
04	94.9	97.8	118.1	30.0	3 752	1 039
05	95.9	97.9	118.6	29.9	3 778	1 052
06	95.3	97.1	119.4	31.8	3 738	
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* Based on year-on-year growth rates at prices of the previous year.

SA - seasonally adjusted, SAAL - seasonally adjusted annual level.

Table 4: Trade

	Wholesale trade*	Real wholesale trade*	Retail sales**	Real retail sales**	Paid services, total, current prices	Real paid services, total
	(R bn)	(1995 = 100)	(R bn)	(1995 = 100)	(R bn)	(1995 = 100)
1995	#N/A	100.0	553.5	100.0	113.0	100.0
1996	353.4	109.2	749.0	100.1	200.3	92.1
1997	500.6	120.8	866.1	103.7	269.5	95.5
1998	607.3	130.1	1056.4	100.3	318.5	94.5
1999	1 136.5	128.6	1782.8	91.0	447.4	101.3
2000	1 721.6	152.4	2332.1	99.0	615.7	107.7
01.1999	60.4	99.5	120.5	85.8	28.7	93.7
02	62.6	99.5	121.9	83.3	29.5	90.5
03	74.4	106.7	133.3	88.5	32.4	96.5
04	77.9	99.3	134.5	86.3	32.7	96.9
05	83.8	140.3	137.6	86.2	32.8	98.5
06	88.4	139.0	141.2	86.9	36.9	101.3
07	98.3	132.5	144.5	87.0	39.1	105.0
08	103.0	123.1	155.8	92.3	40.5	107.5
09	118.6	148.6	160.2	93.2	41.4	106.4
10	114.8	152.7	166.0	95.1	41.9	106.1
11	120.0	152.7	169.0	95.7	44.5	112.7
12	134.3	149.9	198.3	111.9	47.0	100.9
01.2000	110.3	130.4	167.1	91.2	39.9	100.3
02	120.6	141.0	165.5	89.6	39.7	93.7
03	134.8	145.2	177.1	95.3	43.8	100.3
04	126.7	124.0	175.5	93.4	44.6	102.3
05	132.1	170.8	177.1	92.8	46.1	106.6
06	144.7	176.6	182.5	93.8	50.9	110.5
07	146.1	153.5	187.0	95.0	54.7	115.3
08	152.8	143.8	201.4	101.3	57.2	118.8
09	152.3	152.1	205.6	102.0	56.9	113.6
10	159.8	169.4	213.8	104.0	58.0	112.9
11	162.1	163.5	219.2	105.2	59.5	119.1
12	179.3	159.0	260.3	124.1	64.4	99.0
01.2001	161.7	157.3	212.6	98.0	56.1	106.5
02	168.0	160.6	214.2	97.2	55.8	98.7
03	189.9	165.5	231.6	103.6	59.9	101.1
04	183.8	144.6	235.0	103.6	62.7	105.8
05	174.4	181.4	241.8	103.9	64.1	108.7
06			248.6	104.6	68.6	109.0
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*Wholesalers only, including exports.

** Including catering. Revised by Goscomstat in January 1999.

Table 5: Labour market

	Employment	Unemployment rate, ILO concept	Registered vacancy ratio*	Man-days lost in strikes	Nominal average monthly wage due**	Real average monthly wage due, SA***
	(mn)	(%)	(Ratio)	(th)	(R)	(Dec-97=100)
1995	66.4	8.5	6.1	1 366	472	86.0
1996	65.9	9.6	9.2	4 009	790	91.5
1997	64.7	10.8	7.6	6 001	950	95.7
1998	63.6	11.9	5.4	2 882	1 095	82.9
1999	64.0	12.6	3.6	1 790	1 581	64.6
2000	64.7	10.4	1.6	236	2 253	78.1
01.1999	63.2	13.8	6.6	577	1 167	56.9
02	63.2	14.1	6.1	532	1 199	58.4
03	63.5	13.7	5.5	83	1 385	60.6
04	63.8	13.1	4.4	15	1 423	62.1
05	64.2	12.4	3.6	15	1 472	63.3
06	64.5	12.1	2.9	6	1 626	65.0
07	64.6	11.9	2.6	6	1 618	65.1
08	64.6	11.8	2.4	5	1 608	65.9
09	64.4	11.9	2.2	99	1 684	67.3
10	64.3	12.1	2.2	228	1 716	68.2
11	64.1	12.3	2.4	42	1 789	69.5
12	64.0	12.2	2.5	184	2 283	73.4
01.2000	63.8	12.0	2.4	91	1 830	70.6
02	63.5	11.9	2.3	65	1 839	73.1
03	63.9	11.3	2.1	27	2 018	73.6
04	64.4	10.8	1.7	7	2 039	75.7
05	64.8	10.2	1.4	0	2 101	77.2
06	65.0	10.1	1.3	0	2 294	78.0
07	65.1	10.0	1.3	0	2 302	79.4
08	65.2	9.8	1.3	1	2 289	80.6
09	65.1	9.8	1.3	1	2 367	81.4
10	65.1	9.8	1.3	2	2 425	82.4
11	65.0	9.7	1.5	17	2 508	83.1
12	65.0	9.8	1.6	25	3 025	82.6
01.2001	64.9	9.6	1.7	4	2 733	87.4
02	64.8	9.6	1.7	12	2 655	86.4
03	64.8	9.6	1.6	0	2 964	87.5
04	64.8	9.6	1.4	1	2 923	87.6
05	64.9	9.3	1.2	1	3 054	90.2
06	65.0	9.2	1.1	0	3 304	91.0
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* Registered number of job-seekers per registered vacancy.

** Yearly figures reported by Goscomstat are not equal to monthly average.

*** Based on CPI changes.

SA - seasonally adjusted, SAAL - seasonally adjusted annual level.

Table 6: Social indicators

	Personal income, per capita, official	Real personal income, per capita, official	Official minimum monthly wage	Average monthly pension	Official monthly subsistence level*	Share of population below subsistence level*
	(R)	(1995 = 100)	(R)	(R)	(R)	(%)
1995	514.9	100.0	42.6	188.1	264.1	26.2
1996	765.1	100.9	72.7	302.1	369.9	21.4
1997	931.7	107.2	83.5	328.2	411.2	21.2
1998	997.6	90.7	83.5	399.0	493.3	24.6
1999	1 605.5	77.5	83.5	448.6	1044.0	39.1
2000	2 145.6	85.9	107.7	694.7	1210.4	33.7
01.1999	1 141.1	63.8	83.5	403.0		
02	1 277.4	68.7	83.5	403.1		
03	1 358.9	71.1	83.5	403.1	947.9	43.6
04	1 519.8	77.1	83.5	403.2		
05	1 463.9	72.7	83.5	451.6		
06	1 560.5	76.0	83.5	455.5	1057.1	40.7
07	1 572.7	74.5	83.5	455.7		
08	1 659.8	77.7	83.5	455.9		
09	1 665.6	76.9	83.5	456.1	1084.9	39.6
10	1 744.0	79.4	83.5	455.6		
11	1 792.8	80.7	83.5	519.2		
12	2 510.0	111.5	83.5	521.1	1085.9	32.5
01.2000	1 479.2	64.2	83.5	521.6		
02	1 798.0	77.3	83.5	612.5		
03	1 970.8	84.1	83.5	613.1	1137.7	41.2
04	2 005.3	84.9	83.5	613.2		
05	1 957.3	81.4	83.5	693.8		
06	2 168.0	88.0	83.5	693.9	1185.0	34.7
07	2 119.5	84.5	132.0	694.4		
08	2 219.8	87.6	132.0	750.0		
09	2 280.5	88.8	132.0	750.1	1234.0	31.8
10	2 239.4	85.4	132.0	748.9		
11	2 397.6	90.1	132.0	821.3		
12	3 111.7	115.0	132.0	823.4	1285.0	26.9
01.2001	1 964.7	70.7	200.0	824.2		
02	2 292.0	80.6	200.0	900.2		
03	2 545.8	87.9	200.0	916.4		
04	2 707.1	91.8	200.0	917.3		
05	2 548.3	85.0	200.0	1015.7		
06	2 833.3	92.9	200.0	1016.7		
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* New methodology for quarterly estimates since Q1 1999 .

Table 7: Financial performance of enterprises*

	Profits minus losses**	Overall liabilities	Overdue liabilities	of which: overdue payables to suppliers	Loans and bank credits	Current assets
	R bn	R bn	R bn	R bn	R bn	R bn
1995		574.3	249.6	122.3	91.4	
1996		1065.0	538.0	245.9	123.8	
1997		1453.0	782.2	344.7	164.7	
1998	0.4	2811.5	1309.2	586.0	514.0	2686.7
1999	579.0	3609.4	1445.3	619.5	708.6	3662.5
2000	1046.5	4479.9	1675.2	712.5	965.0	4894.6
01.1999	12.8	2865.4	1319.2	583.5	518.4	2620.4
02	30.6	2927.4	1372.0	597.7	540.1	2707.9
03	27.7	3110.4	1415.6	623.8	558.8	2986.5
04	44.4	3238.1	1454.6	640.6	586.8	3004.7
05	44.4	3283.1	1463.7	639.3	615.8	3084.5
06	43.4	3305.5	1490.3	654.1	605.8	3242.9
07	50.9	3391.0	1509.6	654.4	623.7	3248.0
08	50.5	3395.6	1528.7	658.7	614.9	3297.9
09	50.6	3503.0	1523.1	665.9	648.0	3435.7
10	54.8	3580.1	1541.9	665.0	674.7	3488.1
11	87.6	3605.1	1518.2	694.4	694.2	3566.8
12	81.3	3609.4	1445.3	619.5	708.6	3662.5
01.2000	59.9	3550.8	1449.9	615.5	706.4	3582.5
02	85.6	3804.4	1580.0	685.0	740.8	3831.7
03	89.3	4042.5	1676.8	729.0	736.2	4070.0
04	75.4	4115.6	1701.9	728.4	778.8	4146.5
05	95.7	4118.4	1704.6	747.8	786.6	4203.5
06	69.5	4234.0	1713.1	748.0	804.7	4386.6
07	111.7	4311.6	1747.4	766.1	834.0	4444.3
08	86.6	4263.6	1732.2	765.9	839.1	4523.8
09	85.5	4442.3	1741.4	750.8	889.2	4737.8
10	99.9	4472.6	1724.5	748.4	906.2	4768.9
11	109.0	4490.0	1708.4	742.7	925.8	4824.7
12	78.5	4479.9	1675.2	712.5	965.0	4894.6
01.2001	110.0	4994.1	1689.2	732.8	1237.2	5232.5
02	99.0	5194.1	1735.4	739.9	1274.6	5376.4
03	81.7	5388.4	1736.1	748.0	1324.0	5752.8
04	100.0	5498.0	1763.1	760.1	1380.0	5808.2
05	109.6	5588.3	1752.4	785.5	1402.9	5918.5
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* Large and medium enterprises. Pre 1998 series include data for industry, construction, transport and agriculture.

From 1998 series include also communications, trade and catering, wholesalers, housing, 'other' sectors, and tourism since 2000.

** Excluding agriculture

Table 8: Prices (end of period)

	Consumer price index, total	Consumer price index, food & beverages	Consumer price index, non-food goods	Consumer price index, paid services	Composite producer price index	Industrial producer price index
	(Dec-97=100)	(Dec-97=100)	(Dec-97=100)	(Dec-97=100)	(Dec-97=100)	(Dec-97=100)
1995	74.0	77.9	78.5	55.0		74.1
1996	90.1	91.7	92.5	81.6		93.0
1997	100.0	100.0	100.0	100.0	100.0	100.0
1998	184.4	196.0	199.5	118.3	122.4	123.2
1999	251.7	266.4	277.7	158.5	195.6	206.2
2000	302.5	314.1	329.1	211.9	263.1	271.3
01.1999	199.9	216.2	211.9	123.2	130.2	131.7
02	208.1	225.6	220.2	127.1	136.8	139.1
03	213.9	231.9	227.4	129.5	141.6	144.4
04	220.4	238.0	236.6	133.6	146.3	149.7
05	225.3	242.7	243.0	136.4	151.3	155.1
06	229.6	247.0	246.8	141.1	155.7	160.9
07	236.0	254.8	251.6	145.6	160.0	165.9
08	238.8	255.8	257.6	148.5	166.2	173.8
09	242.3	257.9	264.5	151.4	174.6	184.0
10	245.6	260.1	270.3	154.5	183.6	194.2
11	248.6	262.7	274.5	157.1	191.1	201.7
12	251.7	266.4	277.7	158.5	195.6	206.2
01.2000	257.6	272.1	283.8	163.8	208.2	214.4
02	260.3	273.4	287.4	168.7	214.4	222.5
03	262.0	273.6	291.5	171.2	218.4	228.2
04	264.2	274.4	295.8	174.9	221.8	231.7
05	268.8	280.5	299.1	177.2	224.9	235.8
06	275.7	289.6	301.6	182.6	228.9	241.2
07	280.7	294.7	304.1	189.4	234.8	249.5
08	283.4	295.5	308.3	195.1	241.4	253.8
09	287.2	297.3	314.6	200.5	246.5	258.5
10	293.2	303.7	320.5	205.3	253.2	265.4
11	297.6	308.2	325.2	208.6	257.9	268.8
12	302.5	314.1	329.1	211.9	263.1	271.3
01.2001	310.9	323.7	333.7	221.7	268.5	276.2
02	318.0	331.0	338.0	231.3	273.8	281.1
03	324.0	337.0	342.2	239.3	277.0	284.1
04	329.7	343.6	345.2	245.9	280.5	286.8
05	335.5	351.5	348.2	250.3	283.2	289.3
06	340.9	358.3	350.2	256.7	288.1	295.2
07	342.5	357.4	352.1	264.1		
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Table 9: Foreign Trade

	Exports total*	Export of oil & oil products	Export of natural gas	Imports total*	Imports of machinery & equipment	Trade balance total*
	(\$ bn)	(\$ bn)	(\$ bn)	(\$ bn)	(\$ bn)	(\$ bn)
1995	81.1	17.3	10.8	60.8	15.8	20.2
1996	88.6	23.1	15.8	68.8	14.6	19.8
1997	88.2	21.9	16.4	73.7	18.5	14.5
1998	74.2	14.5	13.3	59.1	15.6	15.1
1999	75.8	18.8	11.4	39.7	9.9	36.1
2000	105.5	36.1	16.6	44.9	10.6	60.6
01.1999	4.6	0.9	1.3	2.7	0.9	1.9
02	5.0	0.8	1.0	3.0	0.9	2.0
03	6.0	1.1	0.9	3.5	1.0	2.5
04	6.5	1.4	0.7	3.3	1.0	3.2
05	5.1	1.4	0.7	2.9	0.7	2.2
06	5.4	1.5	0.7	4.0	0.8	1.4
07	6.3	1.6	0.7	3.2	0.7	3.1
08	6.2	1.9	0.7	3.1	0.7	3.1
09	6.5	1.7	0.7	3.1	0.7	3.4
10	6.9	2.0	1.1	3.4	0.7	3.5
11	7.6	2.0	1.3	3.5	0.8	4.1
12	9.7	2.4	1.5	4.0	1.0	5.7
01.2000	7.0	2.2	1.6	2.9	0.4	4.1
02	8.1	2.6	1.5	3.4	1.0	4.7
03	9.3	2.8	1.6	3.7	0.9	5.6
04	8.1	2.4	1.2	3.4	0.8	4.7
05	8.3	3.4	1.2	3.4	0.8	4.9
06	8.6	3.4	1.1	3.6	0.9	5.0
07	8.6	3.3	1.2	3.6	0.8	5.0
08	9.1	3.3	1.1	3.8	0.9	5.3
09	9.0	3.2	1.2	3.7	0.9	5.3
10	9.0	2.9	1.4	4.1	0.9	4.9
11	10.2	3.7	1.7	4.4	1.0	5.8
12	10.2	2.8	1.8	4.9	1.3	5.3
01.2001	8.4	2.7	2.0	3.2	0.7	5.2
02	8.3	2.7	1.7	3.6	0.9	4.7
03	8.9	2.9	1.7	4.2	1.0	4.7
04	8.7	2.8	1.4	4.3	1.0	4.4
05	8.5	3.2	1.4	4.4	1.2	4.1
06	9.1			4.5		4.6
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* Balance of payments methodology.

Table 10: Balance of payments (\$ mn)

	1998	1999	2000	2000	2000	2000	2000	2001
				Q1	Q2	Q3	Q4	Q1
Current Account	687	24731	46317	11901	10942	10552	12923	11712
<i>Trade balance</i>	12813	31845	52985	12832	12565	13396	14192	12501
Export	87257	84733	115197	26173	27357	29653	32014	27500
Import	-74443	-52763	-62213	-13341	-14793	-16257	-17822	-14999
<i>Merchandise trade balance</i>	16869	36129	60703	14384	14630	15601	16089	14515
Export	74884	75666	105565	24364	25009	26728	29464	25594
Import	-58015	-39537	-44862	-9980	-10379	-11127	-13375	-11079
<i>Service balance</i>	-4056	-4284	-7719	-1552	-2066	-2205	-1897	-2014
Export	12372	9067	9632	1809	2348	2925	2550	1907
Import	-16428	-13351	-17351	-3361	-4414	-5129	-4447	-3921
<i>Income and Wages</i>	-11790	-7716	-6736	-992	-1716	-2803	-1225	-719
Received	4301	3881	4753	2510	718	713	812	2726
Paid	-16091	-11597	-11489	-3502	-2434	-3517	-2037	-3445
Wages	-164	221	268	55	59	69	85	90
Received	301	425	500	103	116	129	152	161
Paid	-465	-204	-232	-48	-57	-61	-67	-71
Income	-11626	-7937	-7004	-1047	-1775	-2872	-1310	-809
Received	4000	3456	4253	2407	602	584	659	2566
Paid	-15626	-11393	-11257	-3454	-2378	-3456	-1970	-3374
<i>Current Transfers</i>	-337	601	69	61	94	-41	-44	-70
Received	308	1183	807	220	251	153	183	212
Paid	-644	-582	-738	-159	-157	-194	-228	-283
Capital Account	8397	-17750	-37050	-9825	-10183	-7752	-9290	-10207
<i>Capital transfers (net)</i>	-382	-328	10955	22	-39	10976	-4	-105
<i>Direct investments abroad</i>	-1270	-1963	-3208	-692	-466	-980	-1071	-818
<i>Direct investments into Russia</i>	2761	3309	2714	536	469	661	1048	525
<i>Portfolio investments abroad</i>	-257	254	-380	37	9	-292	-135	305
<i>Portfolio investments into Russia</i>	8876	-1199	-9923	583	-1530	-8541	-435	-109
<i>Other investment - assets</i>	-15907	-15271	-17043	-6675	-2009	-2815	-5545	-7073
Hard currency	824	921	-321	-27	439	289	-1022	-807
Bank accounts and deposits	1200	-3909	-3666	-1476	-647	-603	-940	-1915
Trade credits	-6818	-5503	-4179	-687	-178	-866	-2448	543
Loans provided (not overdue)	5345	4855	5365	1622	977	400	2367	-269
Overdue payments	-7425	-5809	-7488	-3812	-694	-869	-2114	-2726
Liabilities on shipments under intergovernment agreements	-737	-305	-511	-596	-276	666	-305	190
Non-repatriated export revenue	-7959	-5051	-5293	-1598	-1266	-1513	-915	-1623
Other assets	-339	-471	-950	-101	-362	-319	-168	-465
<i>Other investment - liabilities</i>	9322	-598	-4172	-627	-346	-2941	-258	-1007
National currency	65	3	155	23	42	35	55	22
Bank accounts and deposits	-3050	162	725	148	-326	497	406	249
Trade credits and advances	321	290	0	0	0	0	0	0
Loans received (not overdue)	7325	-2880	-3603	-1151	-1260	-596	-596	-1507
Overdue payments	5315	2027	-1637	297	1116	-2862	-187	353
Other liabilities	-654	-201	187	56	82	-14	64	-124
<i>Adjustments</i>	-50	-176	17	92	-52	158	-182	-95
<i>Net international reserves</i>	5305	-1778	-16010	-3102	-6219	-3979	-2710	-1830
Errors and omissions	-9084	-6980	-9267	-2076	-759	-2799	-3633	-1505

Table 11: Federal budget (IMF definition)*

	<u>Revenues</u>		<u>Expenditures</u>		<u>Deficit(-) or surplus(+)</u>	
	Total	of which: tax revenues	Total	of which: interest payments	Total	% GDP
	(R bn)	(R bn)	(R bn)	(R bn)	(R bn)	(%)
1995	201.0	175.3	286.2	54.6	-85.2	-5.5
1996	253.8	218.7	427.1	124.5	-173.3	-8.1
1997	311.6	262.1	494.8	117.8	-183.2	-7.4
1998	273.0	236.0	407.2	106.8	-134.2	-4.9
1999	597.5	505.0	662.8	162.6	-65.3	-1.4
2000	1127.5	965.4	965.0	172.3	162.5	2.3
01.1999	27.5	24.6	39.1	10.6	-11.6	
02	54.3	48.7	71.9	18.1	-17.6	
03	88.6	80.1	128.3	30.8	-39.7	-4.6
04	133.4	119.3	177.7	41.6	-44.3	
05	172.7	152.9	231.2	61.1	-58.5	
06	225.5	195.2	291.0	80.3	-65.5	-3.0
07	280.8	242.9	347.4	99.5	-66.6	
08	332.9	285.8	399.5	109.4	-66.6	
09	383.8	326.0	451.7	117.5	-67.9	-1.7
10	441.8	375.6	502.8	124.2	-61.0	
11	508.7	433.0	567.9	139.1	-59.2	
12	597.5	505.0	662.8	162.6	-65.3	-1.1
01.2000	64.9	56.8	44.4	15.7	20.5	
02	138.3	122.7	102.4	27.1	35.9	
03	221.8	196.2	182.5	40.1	39.3	2.7
04	314.0	277.1	248.9	52.7	65.1	
05	415.5	365.2	327.6	70.9	87.9	
06	507.7	443.2	402.0	93.7	105.7	3.2
07	596.1	520.1	462.9	108.5	133.2	
08	693.0	600.4	546.1	127.5	146.9	
09	783.1	678.7	622.2	145.6	160.9	2.7
10	880.3	761.9	703.2	153.0	177.1	
11	990.6	853.0	799.4	164.9	191.2	
12	1127.5	965.4	965.0	172.3	162.5	2.1
01.2001	94.6	88.9	38.5	18.9	56.1	
02	200.1	186.5	143.2	65.7	56.9	
03	318.0	296.9	235.7	88.4	82.3	4.4
04	451.9	420.2	329.2	94.6	122.7	
05	585.4	543.7	436.4	112.1	149.0	
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* Data since 1999 according to Economic Export Group methodology.
Monthly data are cumulative.

Table 12: Consolidated regional and local budgets (Treasury report definition)*

	<u>Revenues</u>		<u>Expenditures</u>		<u>Deficit(-) or surplus(+)</u>	
	Total	of which: tax revenue	Total	of which: housing subsidies	Total	% GDP
	(R bn)	(R bn)	(R bn)	(R bn)	(R bn)	(%)
1995	238.4	189.0	247.0	65.2	-8.6	-0.6
1996	321.2	254.3	342.8	88.6	-21.6	-1.0
1997	410.4	329.0	446.9	106.0	-36.5	-1.5
1998	395.5	308.1	407.1	94.4	-11.7	-0.4
1999	647.9	493.1	648.9	124.6	-1.0	-0.02
2000	1052.6	742.2	1018.7	198.9	33.9	0.5
01.1999	25.7	18.3	22.7	3.8	3.0	
02	51.8	38.6	49.3	8.2	2.5	
03	93.6	71.3	91.5	16.1	2.1	0.2
04	143.4	111.8	138.7	24.9	4.7	
05	193.8	149.4	185.0	32.8	8.8	
06	247.3	188.8	240.0	42.2	7.3	0.3
07	297.4	227.6	288.5	51.4	8.9	
08	356.7	274.0	345.5	63.6	11.2	
09	410.9	314.0	400.6	75.2	10.4	0.3
10	467.5	354.1	454.0	85.5	13.6	
11	543.7	414.3	528.0	99.4	15.7	
12	647.9	493.1	648.9	124.6	-1.0	-0.02
01.2000	41.4	30.2	34.5	6.2	7.0	
02	87.9	64.6	82.3	14.4	5.6	
03	160.7	117.6	154.6	26.0	6.0	0.4
04	242.3	181.5	230.1	39.9	12.2	
05	338.2	251.8	311.6	56.2	26.6	
06	427.3	313.5	402.7	73.8	24.6	0.7
07	505.7	370.2	478.0	89.7	27.7	
08	602.1	444.0	565.1	109.2	37.0	
09	682.3	503.5	642.3	126.5	40.1	0.7
10	765.1	562.3	720.9	143.9	44.2	
11	881.0	645.7	822.9	165.1	58.1	
12	1052.6	742.2	1018.7	198.9	33.9	0.4
01.2001	75.2	43.4	56.0	13.4	19.2	
02	150.1	89.5	130.3	27.7	19.8	
03	245.9	152.5	225.2	46.8	20.7	1.1
04	365.7	230.8	332.9	64.9	32.7	
05	502.1	323.3	444.7	83.4	57.4	
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* Data since 1999 according to Ministry of Finance methodology.
Monthly data are cumulative.

Table 13: Monetary aggregates (end of period)

	Monetary base	Net international reserves (NIR)*	Net domestic assets (NDA)**	M0 - currency in circulation	M2***	Outstanding stock of GKO and OFZs, nominal
	(R bn)	(\$ bn)	(R bn)	(R bn)	(R bn)	(R bn)
1995	103.8	7.7	68.1	80.8	220.8	73.7
1996	130.9	1.7	123.0	103.8	288.3	237.1
1997	164.5	4.0	142.1	130.4	374.1	384.9
1998	210.4	-8.4	249.3	187.8	448.3	n.a.
1999	324.3	-3.2	400.7	266.5	704.7	n.a.
2000	519.6	16.0	88.6	419.3	1144.3	184.2
01.1999	202.5	-8.7	412.2	178.0	444.2	n.a.
02	205.2	-8.8	416.8	180.8	463.9	n.a.
03	205.9	-9.0	423.9	174.1	473.8	n.a.
04	227.3	-8.2	425.5	195.2	509.6	n.a.
05	241.4	-7.1	412.0	205.3	542.4	n.a.
06	257.4	-7.3	434.8	216.4	567.7	n.a.
07	262.3	-6.4	417.8	218.2	583.2	n.a.
08	261.8	-6.4	415.6	216.2	590.8	n.a.
09	259.6	-6.1	405.9	212.8	597.4	n.a.
10	269.0	-5.0	390.1	222.0	625.1	n.a.
11	267.1	-4.7	380.4	219.3	646.6	n.a.
12	324.3	-3.2	400.7	266.5	704.7	n.a.
01.2000	296.5	-2.1	354.2	232.9	695.0	258.5
02	306.0	-0.9	331.1	242.0	726.6	253.9
03	318.9	1.3	284.6	251.5	751.4	255.9
04	349.6	3.3	259.7	279.1	787.9	256.8
05	361.4	5.8	204.3	289.3	831.6	255.9
06	397.2	7.5	194.9	321.8	892.2	258.3
07	415.7	10.2	139.5	334.0	931.2	255.1
08	425.0	11.3	118.7	341.6	960.1	259.2
09	437.6	12.7	95.9	351.0	992.4	247.3
10	446.0	13.8	74.5	349.7	1001.2	235.6
11	457.1	15.7	33.5	358.4	1036.4	229.7
12	519.6	16.0	88.6	419.3	1144.3	184.2
01.2001	488.0	16.8	35.1	380.1	1079.3	175.1
02	494.7	16.7	44.9	338.0	1109.7	180.2
03	499.6	18.4		399.4	1149.5	185.7
04	531.1	20.4		435.4	1210.0	189.5
05	550.0	22.5		438.3	1233.7	191.7
06	583.1	24.2		474.7	1294.3	195.4
07	607.5					196.8
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Source: CBR.

* Since June 2000 NIR and NDA are estimated by RET.

** Net Domestic Assets (NDA) of the monetary authorities equal monetary base minus net international reserves.

NDA is calculated using exchange rates of R27/\$ for 2000, R24.18/\$ for 1999, R6.0/\$ for 1998, R5,560/\$ for 1997, R4,640/\$ for 1996, R3,550/\$ for 1995. In 1999 there were some changes in methodology for NDA and NIR data.

*** M2 includes currency in circulation, demand deposits, and time deposits (there is a break in the series from December 1996, from then it includes only deposits at banks with active licences).

Table 14: Assets and liabilities of commercial banks including Sberbank (end of period)*

	Total assets	Claims on the general government	Claims on the private sector	Bank savings by Russian citizens (rouble household deposits)	Foreign currency deposits	Foreign liabilities
	(R bn)	(R bn)	(R bn)	(R bn)	(R bn)	(R bn)
1995	342.3	62.6	133.8	70.6	55.3	30.0
1996	497.7	150.7	157.3	118.4	69.4	58.9
1997	622.7	191.5	225.9	148.2	80.5	104.2
1998	933.1	259.4	346.0	149.5	190.9	203.1
1999	1549.7	437.7	521.6	211.1	290.2	222.5
2000	2259.4	526.0	867.1	304.2	420.1	249.0
01.1999	1025.5	299.7	362.6	153.4	204.3	214.5
02	1047.5	303.2	375.2	161.0	206.1	218.4
03	1133.4	326.0	386.0	163.5	215.0	228.8
04	1174.9	347.3	392.0	170.6	224.2	288.1
05	1231.5	371.0	376.1	177.6	224.1	225.6
06	1283.5	390.4	395.9	185.4	233.7	227.7
07	1272.4	397.0	384.8	190.5	223.6	202.5
08	1318.3	399.2	401.1	191.8	238.4	204.0
09	1346.8	403.3	426.2	193.6	243.4	190.6
10	1416.0	415.9	449.0	197.5	257.6	195.4
11	1514.2	420.7	479.0	202.7	278.4	211.5
12	1549.7	437.7	521.6	211.1	290.2	222.5
01.2000	1665.5	459.5	537.8	217.9	317.0	231.8
02	1715.0	456.0	550.8	227.4	345.9	222.4
03	1754.6	460.1	569.3	234.9	344.9	229.1
04	1771.2	467.0	591.0	243.0	341.0	227.0
05	1820.2	470.0	614.6	254.8	345.4	221.0
06	1885.8	471.1	637.0	265.9	356.5	222.5
07	1940.3	440.2	649.5	275.3	375.9	215.3
08	1985.8	489.3	688.8	280.9	371.7	214.5
09	2080.6	498.9	737.5	286.5	404.5	231.3
10	2140.6	516.7	769.5	289.4	423.2	221.7
11	2197.6	520.5	818.7	301.0	428.3	230.4
12	2259.4	526.0	867.1	304.2	420.1	249.0
01.2001	2295.7	527.5	880.7	314.2	445.1	248.6
02	2405.7	538.1	922.3	323.8	509.8	245.3
03	2447.6	546.9	944.0	334.3	486.2	261.8
04	2472.0	561.3	989.2	347.3	477.1	256.4
05	2543.2	567.0	1022.7	354.4	496.4	263.7
06	2645.3	577.5	1055.1	364.8	504.7	310.9
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Source: CBR, Goskomstat.

* Since January 1998 only for credit organisations with an active licence.

Table 15: Interest rates (annual rates, period average)*

	CBR refinance rate*	Lending rate**	Deposit rate**	Overnight inter-bank rate	GKO average secondary market yield, all maturities	RTS index, monthly average (01.09.95 = 100)
	(%)	(%)	(%)	(%)	(%)	
1995	185	320.3	102.0	190.4	161.8	80.9
1996	110	146.8	55.1	47.6	85.8	160.3
1997	32	32.0	16.8	21.0	26.0	427.9
1998	60	41.5	17.1	50.6	n.a.	277.6
1999	57	40.1	13.7	14.8	n.a.	106.9
2000	32					199.5
01.1999	60	44.8	24.2	28.1	n.a.	57.4
02	60	44.0	22.8	20.4	33.4	67.5
03	60	47.5	18.9	20.7	30.7	81.3
04	60	44.1	14.6	15.2	27.4	79.9
05	60	44.7	14.7	7.1	20.2	96.7
06	55	32.1	11.0	8.4	16.0	116.3
07	55	39.0	12.6	9.0	n.a.	135.5
08	55	38.6	8.8	9.3	n.a.	107.2
09	55	37.9	9.7	18.2	n.a.	93.3
10	55	37.0	9.0	16.1	n.a.	95.0
11	55	38.8	9.4	13.2	n.a.	113.7
12	55	32.1	8.5	11.8	n.a.	130.7
01.2000	45	33.8	13.4	11.8	n.a.	189.8
02	45	31.2	7.9	11.3	n.a.	179.7
03	33	29.5	7.6	6.5	17.2	219.9
04	33	29.1	5.4	11.1	14.9	217.9
05	33	25.3	7.3	7.6	11.4	200.2
06	33	22.8	7.1	5.1	13.1	187.6
07	28	22.5	6.4	3.4	12.9	185.8
08	28	21.2	5.1	4.6	10.3	225.2
09	28	20.2	4.6	3.3	10.6	210.4
10	28	19.9	4.5	5.2	11.3	195.0
11	25	18.2	4.6	8.5	12.2	174.3
12	25	18.1	4.2	7.3	12.8	148.5
01.2001	25	18.5	3.3	5.4	8.1	165.9
02	25	19.1	3.9	12.1	n.a.	172.0
03	25	18.7	3.7	8.3	11.8	172.9
04	25	17.4	3.5	9.0	13.1	166.0
05	25	18.1	4.8	6.9	12.4	203.7
06	25	18.0	4.1	13.2	13.4	217.8
07	25					203.5
08						
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Source: CBR, RTS

* Period average except monthly CBR refinance data, which is for end of month (annual is annual average).

** Data prior to January 1997 are not compatible with current methodology. From 1998 data on lending rate are for commercial banks excluding Sberbank.

Table 16: Exchange rates and stock market

	MT \$ index, end of period (end Aug-94=100)	Exchange rate (MICEX), period average*	Exchange rate (MICEX), end of period*	Real exchange rate, period average**	Gross international reserves (including gold, end of period)	of which: Gold reserves (valued at \$300 per ounce)
		R/\$	R/\$	(Dec-95 = 100)	\$ bn	\$ bn
1995	64.0	4.562	4.640	82.4	17.2	2.8
1996	148.4	5.126	5.570	100.1	15.3	4.1
1997	302.7	5.785	5.974	104.4	17.8	4.9
1998	38.4	9.965	21.140	91.6	12.2	4.4
1999	114.6	24.836	26.959	64.9	12.5	4.0
2000		28.145	28.163	71.5	28.0	3.7
01.1999	35.1	22.991	23.100	59.9	11.6	4.5
02	50.7	23.075	23.100	61.7	11.4	4.2
03	61.0	24.120	24.860	62.9	10.8	4.1
04	69.4	25.321	24.290	62.7	11.2	4.1
05	75.6	24.672	24.700	62.7	11.9	3.9
06	96.5	24.429	24.210	65.0	12.2	4.0
07	88.6	24.321	24.198	67.7	11.9	4.1
08	78.9	24.690	24.860	66.9	11.2	4.4
09	63.8	25.499	25.179	66.0	11.2	4.6
10	75.0	25.776	26.030	67.2	11.8	4.7
11	87.0	26.328	26.650	67.8	11.5	3.9
12	114.6	26.813	26.959	68.0	12.5	4.0
01.2000	130.9	28.413	28.600	65.9	12.9	4.0
02	138.8	28.732	28.690	66.3	13.7	4.1
03	178.0	28.457	28.680	66.7	15.5	4.1
04	171.5	28.593	28.395	68.3	17.1	3.7
05	149.0	28.300	28.250	69.2	19.6	3.7
06	135.8	28.239	28.080	70.0	21.0	3.3
07	152.1	27.834	27.851	72.4	23.3	3.3
08	187.9	27.746	27.830	74.2	23.7	3.4
09	157.9	27.809	27.835	75.4	25.0	3.5
10	152.2	27.864	27.824	76.2	25.9	3.5
11		27.811	27.891	78.1	27.7	3.6
12		27.940	28.163	75.9	28.0	3.7
01.2001		28.382	28.404	77.0	29.6	3.7
02		28.603	28.622	77.7	28.3	3.8
03		28.684	28.743	80.2	29.7	3.8
04		28.852	28.830	80.3	31.7	3.8
05		29.033	29.143	82.4	33.6	3.8
06		29.113	29.065		35.1	3.8
07		29.230	29.319		36.5	3.8
08						
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Source: CBR, Moscow Times.

* Units are new roubles or, prior to January 1998, thousands of pre-denomination roubles.

** The real exchange rate is a new trade-weighted exchange rate. An increase in this series represents an appreciation.

Weightings are 40% the for US, 40% for Germany, and 20% for Ukraine.

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Russian-European Centre for Economic Policy

Potapovsky Pereulok 5, building 4, Moscow 101000 Russia

<http://www.recep.org>

e-mail: recep@recep.ru

tel +7 (503) 232 3613 fax+7 (503) 232 3739

