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**RUSSIAN  
ECONOMIC  
TRENDS**

**MONTHLY**

**RUSSIAN-EUROPEAN CENTRE  
FOR ECONOMIC POLICY**

*in cooperation with*

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



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# OVERVIEW OF THE RUSSIAN ECONOMY

## **Russian production rise remains fairly strong**

Russian economic growth has remained fairly strong, despite the instability of the world economy. According to Goskomstat statistics and RET staff estimates, the economy recovered in the second quarter of this year from the recession at the end of 2001 and start of 2002. In Q2 real GDP by output and real final demand were 4.1% and 4.9% higher than a year earlier, respectively.

Two-month growth of gross output measured by the RET index was 4.2% in July-August, and the index also rose by 4.2% y-o-y in August. A decline of industrial production in August by 2.6% from the previous month in seasonally adjusted terms can be explained by a smaller number of working days than in August on average. Accordingly, a y-o-y rise in production in August would be 4.9% rather than the original figure of 3.4%. Energy and fuel production rose by over 10% in the summer, stimulated by high crude oil prices. Housing is also booming. In August, the area of dwellings completed was 24.5% higher than a year earlier. Total construction was also rising, but more modestly. Services were also growing briskly.

## **Private consumption dominates rapid growth in domestic demand**

Rapid Russian real GDP growth has benefited from rapid rise of both net exports and domestic demand. The growth of domestic demand has relied on household consumption, which rose in the second quarter by 5.8% y-o-y. The monthly indicator estimated by RET staff points to continued strong household demand growth in the third quarter. In August the growth estimate was as high as 6.6%. Such robust growth can be explained by an increase of around 20% in real wages in the first half of the year y-o-y and by decreasing total unemployment. In addition, demand was accelerated by settlement of Government wage arrears, which were reduced by a fifth in August.

Fixed investments rose swiftly in the second quarter this year, but the rise barely compensated the drastic fall in the first quarter. RET staff indicators for monthly investment development show stagnation during the summer. In August, the investment indicator was slightly below its level in the last quarter last year and only 1.6% higher than a year earlier. Net exports supported growth in the first two quarters of 2002.

Inflation rates have stabilised in recent months. Consumer price rises have settled near annual 15%, while composite producer prices are rising even more slowly, although industrial producer price growth accelerated from 5.5% in March to 13.3% in August. Stabilisation of inflation rates followed stability of money supply. Annual rates of growth of money supply M2X (including foreign currency deposits) have remained practically unchanged since February. According to the Central Bank, monetary policy will be tightened at the end of the year to prevent a seasonal jump in monetary base and to minimise monetary factors of inflation.

Improvement in the fiscal stance continued in August despite heavy interest payments on debt. Interest payments in August were twice higher than average debt service over the year. Interest expenditure will also be high in September, but there will be a respite in October. Tax collection remains unstable and oil price dynamics is still a key element of fiscal policy in Russia. On September 13 the Government raised export duties on crude oil to \$26.2 per tonne. Crude oil export duties in Russia are based on monitored Urals crude oil prices on Mediterranean and Rotterdam markets. The recent increase in export duties was motivated by the fact that during the last two-month monitoring period (July–

August 2002) the average price of crude oil rose to \$184.354 per tonne, which is equivalent to \$25.4 per bbl (Urals).

## Oil price rise will support the economy in the short term

Increasing tensions in the Middle East and particularly the rising probability of military conflict in Iraq have pushed up oil prices, worsening the economic outlook in industrialised countries. Oil prices rose strongly in the summer after recovering from lows at the end of last year. High prices are obviously likely in the short term due to the tense situation in the Middle East. Russia is currently benefiting from windfall gains, which are visible in unexpectedly high budget revenues, as the oil price assumption in the 2002 budget is \$18.5 per barrel (Urals), well below the level of around \$27 in early October.

From Russia's point of view, the recent economic worsening in industrial countries is well compensated by higher crude oil prices in the short term, as income generated by crude oil exports are very important for Russian firms and the Government. The share of energy and fuel exports in total exports is somewhat more than half. Negative impact of the bad international environment, such as problems with manufacturing exports, are not yet being felt, as shown by confidence indicators. Earnings from crude oil exports are limited in volume terms by the high utilisation of transport infrastructure, increasing domestic use of energy, and possible tensions with OPEC (Russia is about to become the largest global producer of crude oil). The main direct benefit of oil exports for the economy is simply improved terms in foreign trade because of higher oil prices.

### Key indicators of the Russian economy (year-on-year % growth unless otherwise noted)

	1997	1998	1999	2000	2001	2002	
GDP	0.9	-4.9	5.4	9.0	5.0	4.1	Q2
Industrial production	2.0	-5.2	11.0	11.9	4.9	4.9	Aug.
Fixed investment	-5.0	-12.0	5.3	17.4	8.7	1.6	Aug.
Inflation (end of period)	11.0	84.4	36.5	20.2	18.6	14.9	Sept.
M2 (end of period)	29.5	36.3	57.2	62.4	40.0	32.7	Aug.
Unemployment rate (ILO, %)	10.8	11.9	12.8	10.5	9.0	7.5	Aug.
Federal budget balance (% to GDP)	-6.7	-4.9	-1.7	2.5	2.9	2.1	Q2
Current account balance (% to GDP)	0.5	0.3	13.5	18.5	11.0	9.6	Q2

Source: Goskomstat, CBR, Ministry of Finance.

## To our readers: a new free service on offer

We would like to remind readers of the new free data base service on our web site ([www.recep.org](http://www.recep.org)) since September 2002. The data base includes the most interesting monthly and quarterly RET time-series, and consists of two parts. The short version includes 140 indicators usually published in the statistical appendix of RET Monthly. The enlarged version currently includes about 550 indicators. Time-series cover the period from January 1990 onward. In addition to data series the data base provides an Excel-based interface that helps the user to find necessary data and carry out preliminary analysis.

*We invite our readers to try out this new service. We would appreciate your comments and suggestions, which can be sent to [webmaster@recep.ru](mailto:webmaster@recep.ru).*

RET Team

## Domestic demand

Recently published Goskomstat data and RET staff estimates show a full recovery in Q2 2002 from the recession of late 2001 and early 2002. GDP by output was 4.1% higher in Q2 2002 than a year earlier, GDP by expenditure increased by 4.2% y-o-y. Most importantly, real final demand grew by 4.9% y-o-y.

Real household consumption increased in Q2 2002 by 5.8% y-o-y, institutional consumption (the Government and non-commercial organisations) by 2.3%, gross fixed capital accumulation by 2.7%, and real net exports by 6.4%. As can be seen from these figures, demand growth was supported by all of its four major components, but their impact was rather different. Out of 4.9% y-o-y growth of final demand in Q2 2002 household consumption provided 2.8 percentage points, net exports 1.2 p.p., fixed capital accumulation 0.5 p.p. and institutional consumption 0.4 p.p.

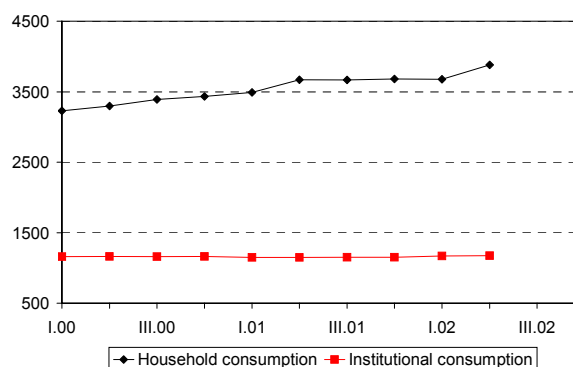
It is important to note that a substantial increase of fixed investment in Q2 2001 only barely compensated the fall of investment demand in Q1 2002. Indeed, real gross capital accumulation in Q2 2002 was still 4.7% lower in seasonally adjusted terms than in Q4 2001. Moreover, the investment growth practically stopped in the summer. Real gross fixed investment (a proxy for gross fixed capital formation) remained practically unchanged in seasonally adjusted terms from May to August 2002. As a result in August real gross fixed investment was still 0.5% lower than in Q4 2001 and only 1.6% higher than in August 2001.

Real consumer expenditures (a proxy for household consumption) grew substantially in July but remained practically unchanged in August in seasonally adjusted terms. Still, real consumer expenditures were up 6.6% y-o-y in August, thanks to intensive growth of real wages (see LABOUR MARKET), and remain the major source of demand growth. Unfortunately future development of other demand components, namely fixed investment and net exports, look much less predictable even in the short term.

## Foreign sector

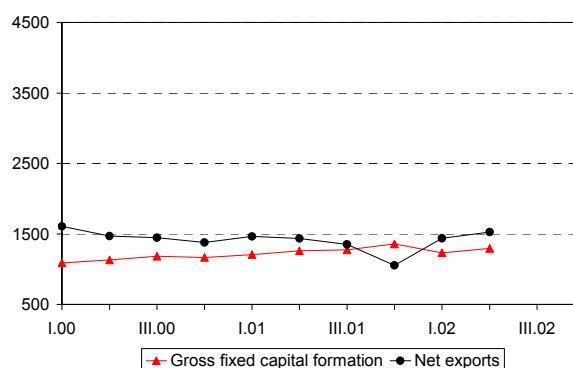
The CBR published final balance of payments data for Q2 2002 at the end of September, and announced preliminary balance of payments estimates for Q3 2002 at the beginning of October. According to these calculations, the Russian merchandise trade balance stood still in Q2 and Q3 at \$11.3 bn. The reason was exact matching of export growth (from \$26.1 bn in Q2 to \$26.8 bn in Q3 2002) with import growth (from \$14.8 bn to \$15.6 bn, respectively).

### GDP components of final demand at constant prices (R bn 2000, seasonally adjusted)



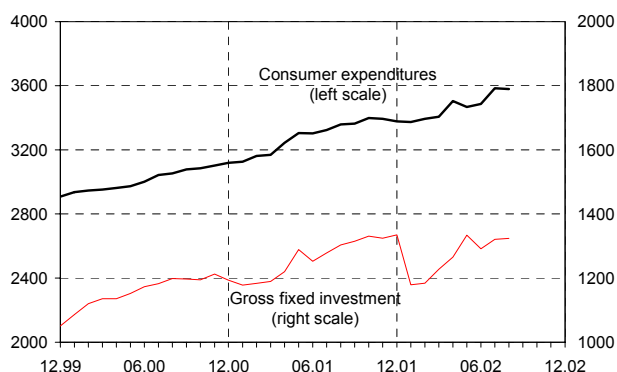
Source: Goskomstat and RET staff estimates.

### GDP components of final demand at constant prices (R bn 2000, seasonally adjusted)



Source: Goskomstat and RET staff estimates.

### Proxy estimates of the components of final domestic demand at constant prices (R bn 2000, seasonally adjusted)



Source: Goskomstat and RET staff estimates.

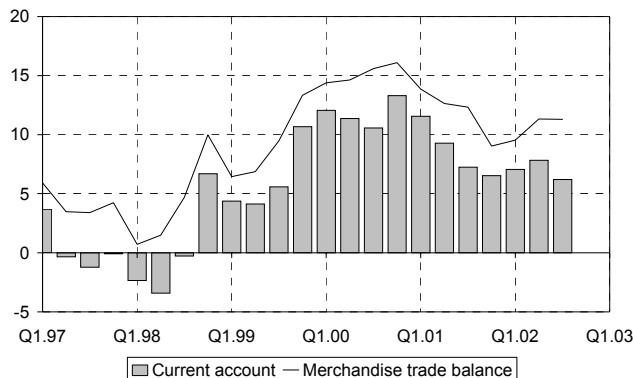
For Q1–Q3 as a whole, the merchandise trade surplus was 17% lower y-o-y (\$32.2 bn compared with \$38.8 bn). Two major factors contributed to this result. First, Russian exports in Q1–Q3 2002 (\$74.8 bn) lagged behind those in Q1–Q3 2001 (\$77.0 bn), mostly due to the extremely poor export performance in Q1 2002, when exports were 39% lower y-o-y. Second, a general rise of domestic income brought about an expansion of imports by 12% y-o-y to \$42.7 bn in Q1–Q3 2002.

The stability of exports was due to the warped structure of Russian foreign trade. Exports of crude oil and oil products were practically the same in Q1–Q3 2002 as in Q1–Q3 2001 (\$27.0 bn, or 36% of Russian exports), and their further expansion is likely to come up against obstacles posed by pipeline capacity limits. Exports of natural gas, another important component of Russian exports (\$11.0 bn, or 15% of the total in Q1–Q3 2002) stood at 83% y-o-y. Exports of all other commodities remained almost unchanged y-o-y in Q1–Q3 2002 (\$36.8 bn).

Although favourable oil price dynamics are not likely to induce radical increases in Russian oil exports, they continue to affect fiscal policy in Russia. On September 13 the Government raised export duties on crude oil to \$26.2 per tonne. This decision was earlier recommended by the Commission on Protective Measures in Foreign Trade and Customs and Tariff Policy. Oil export duties in Russia are set based on monitoring of Urals crude oil prices on Mediterranean and Rotterdam markets. The recent increase in export duties was motivated by a rise in the average price of crude oil to \$184.354 per tonne during the last two-month monitoring period (July–August 2002).

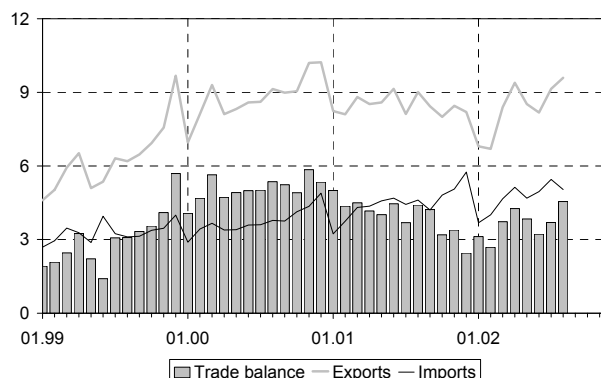
The downward trend of the current account surplus was even more pronounced than that of the trade surplus due to a moderate increase in the service trade deficit to \$7.3 bn in Q1–Q3 2002, or by 11% y-o-y. With the deficit on investment income and compensation of employees stable at \$3.4 bn, the current account surplus was \$21.1 bn in Q1–Q3 2002, which is only 75% y-o-y. Even more important, the current account surplus dropped by 15% y-o-y and 21% q-o-q in Q3 2002, sinking to \$6.2 bn, which is the lowest figure since Q4 1999. The merchandise trade surplus was stable in Q3 2002, and the current account decline was the result of seasonal increase in the service trade deficit to \$3.1 bn and increased net interest payments by the federal Government due both to increase in interest payments (to \$1.9 bn) and fall in interest income received from abroad (to \$0.2 bn). So reversal of the downward trend in the current account surplus, which began in Q1 2002, lasted only two quarters.

### Quarterly dynamics of current account balance and trade balance (\$ bn)



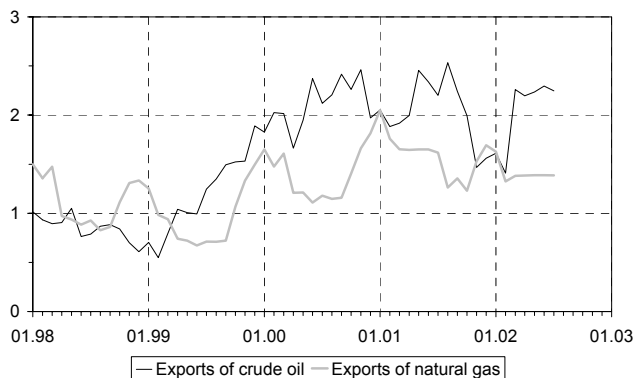
Source: CBR.

### Merchandise exports and imports (\$ bn)



Source: CBR.

### Exports of crude oil and natural gas (\$ bn)



Source: Goskomstat, RET staff estimates.

## Output

Output growth continued in Q3 2002. The Goskomstat index of gross output increased by 3.1% over July–August in seasonally adjusted terms (2.5% y-o-y in August), and the RET index of gross output rose by 4.2% over the two months (4.2% y-o-y in August). Output of goods increased by 5.2% in July and declined by 1.8% in August, while output of services grew by 6.2% over the two months. As a result August y-o-y growth of the RET index of goods output was 2.3%, and the RET index of services output rose by 8.5%.

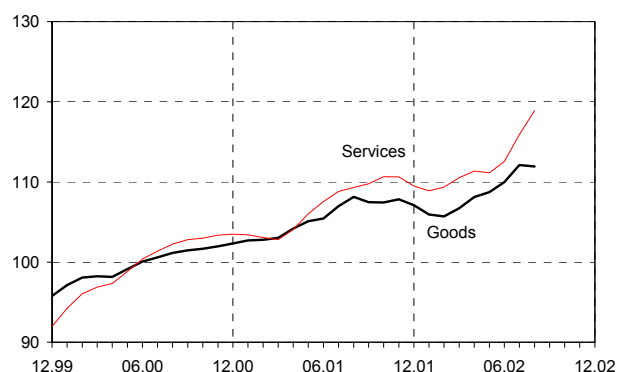
Decline of industrial production in August by 2.6% to July in seasonally adjusted terms (+3.4% y-o-y) was mainly due to a ‘technical’ factor, namely a smaller number of working days compared with August on average. Elimination of this factor makes industrial production in August 4.9% higher than a year earlier. Agricultural output was 3.5% lower in August than a year earlier, but was 1.7% higher in January–August 2002 than in the first eight months of 2001. The grain harvest this year is expected to be about the same as in 2001, i.e. around 85 mn t. Construction output continued to grow but was still 2.2% lower in August in seasonally adjusted terms than its pre-recession peak level of December 2001. However, housing construction is booming: in August 2002 the area of dwellings completed was 24.5% higher than a year earlier, and the area completed in January–August was 16.6% higher than in the first eight months of 2001.

In the services sector in August the highest rates of growth were shown by communications services (10.0% y-o-y) and trade (9.6% y-o-y), while transportation turnover in August was only 5.2% higher than a year earlier. In the communications sector services to business increased by only 2.6% y-o-y compared with a tremendous leap of 22.9% y-o-y in services to households (both in real terms). In transportation the situation was the opposite: freight transportation turnover increased much faster (by 5.4% y-o-y in August) than passenger transportation turnover (1.8% y-o-y). Finally, wholesale and retail trade are growing in real terms at almost equally high rates: 10.1% y-o-y in August for wholesale trade and 8.8% y-o-y for retail trade.

## Prices

Inflation rates stabilised in recent months. Y-o-y increase of the consumer price index (CPI) has been more or less stable since June at about 15% (14.9% in September), while y-o-y increase of the investment price index (IPI) varied around 14% since May (14.1% in August). Stabilisation of inflation rates followed stability in money supply. Annual rates of

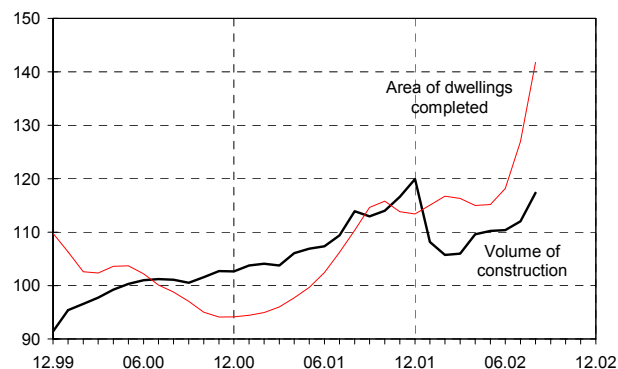
## RET indices of real gross output of goods and services (2000 = 100, seasonally adjusted)<sup>1</sup>



<sup>1</sup> 3-month weighted-moving averages.

Source: Goskomstat and RET staff estimates.

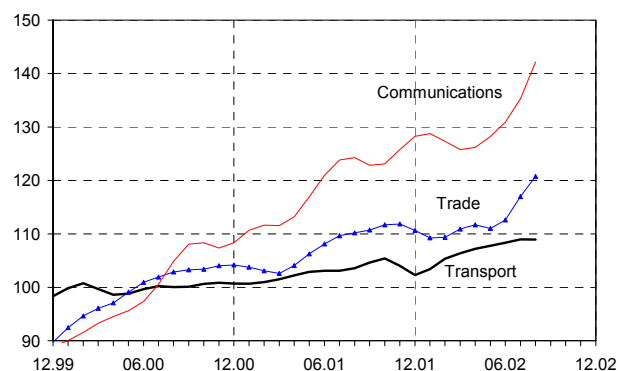
## Real gross output in construction (2000 = 100, seasonally adjusted)<sup>1</sup>



<sup>1</sup> 3-month weighted-moving averages.

Source: Goskomstat and RET staff estimates.

## Real gross output of services (2000 = 100, seasonally adjusted)<sup>1</sup>



<sup>1</sup> 3-month weighted-moving averages.

Source: Goskomstat and RET staff estimates.

growth of money supply M2X (including foreign currency deposits) have remained practically unchanged at 30–31% y-o-y from February 2002 (30.3% in August).

Rates of growth of producer price indices also stabilised or even declined in a majority of sectors. Annual rates of PPI growth in construction remained stable in July–August at 15.8% y-o-y, in communications rates of price change were 10.8% y-o-y in July–August, in transportation annual rates of price increase declined from 54.4% y-o-y in April to 26.8% in August, and in agriculture producer prices in August were actually 0.8% lower than a year earlier. Price growth continued to accelerate only in industry, where annual PPI increases rose from 5.5% y-o-y in March to 13.3% in August. This was mainly due to export industries (oil extraction and metallurgy), in which prices have risen much faster during 2002 than during 2001. Thus producer prices for crude oil grew by 19.6% in January–August 2002 (3.6% over the same period of 2001), prices for ferrous metals grew by 6.3% (0.7% in January–August 2001) and prices for non-ferrous metals increased by 26.2% (in 2001 they declined by 6.1% over the same period). In all other industries price growth in 2002 was slower than in 2001.

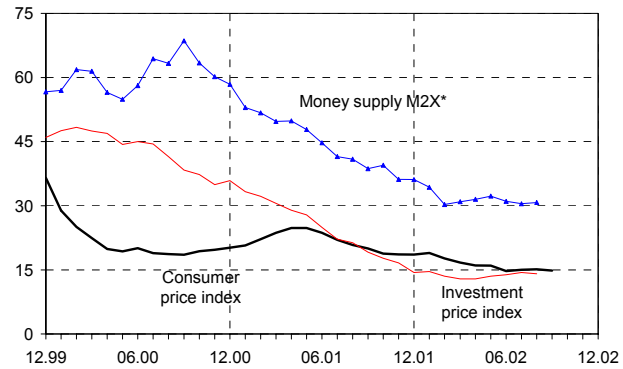
### Labour market

According to preliminary Goskomstat estimates, the total number of employees in August was 66.2 mn, which was 0.7 mn higher than a year earlier. The total number of unemployed was estimated at 5.4 mn in August (using ILO methodology), which was 0.7 mn lower than a year earlier. Thus the unemployment rate in August 2002 was estimated at 7.5% (8.6% in August 2001).

The reported number of payroll employees at large and medium-sized enterprises in July 2002 was equal to 40.8 mn or 0.5 mn fewer than a year earlier. The number of registered job-seekers increased by 0.2 mn over the year, from 1.2 mn in August 2001 to 1.4 mn in August 2002, of which those considered to be unemployed grew in number from 1.0 mn to 1.2 mn. At the same time, the number of registered vacancies decreased from 1.2 mn to 1.1 mn. As a result the reported unemployment or jobless rate increased from 2.8% in July 2001 to 3.3% in July 2002. The registered vacancy ratio (number of job-seekers per vacancy) increased from 1.0 in August 2001 to 1.3 in August 2002.

Rates of growth of official monthly wages due stabilised in real terms but still remained extremely high. According to Goskomstat estimates based on changes in the consumer price index, y-o-y growth of real wages in August was equal to 19.6%. According to RET staff estimates, based on changes of

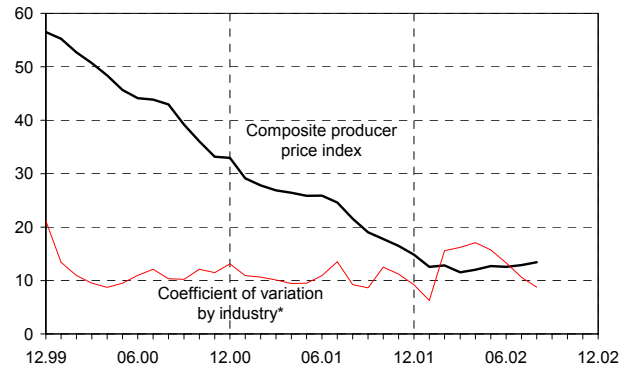
### 12-month rates of growth of money supply and price indices for the components of final demand (%)



\* M2 + foreign currency deposits.

Source: Goskomstat, CBR.

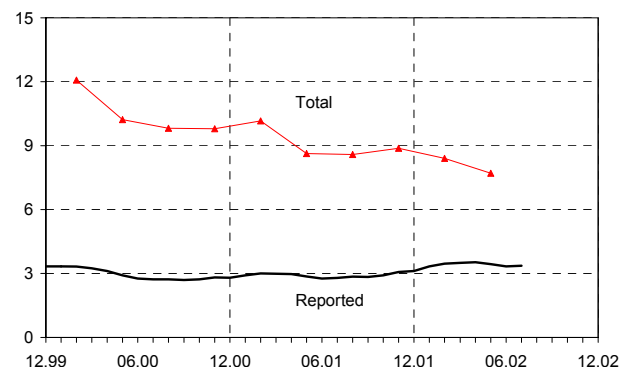
### 12-month rates of growth of producer price indices (%)



\* Coefficient of variation of 12-month rates of change.

Source: Goskomstat.

### Unemployment rates (%)<sup>1</sup>



<sup>1</sup> The total unemployment rate is based on labour survey data. The reported unemployment rate is based on the number of payroll employees at civilian large and medium-sized enterprises and organisations, and the number of registered job-seekers.

Source: Goskomstat and RET staff estimates.

the implicit price deflator of consumer expenditures, y-o-y rates of growth of real wages were even higher (20.8% in August). In August the Government repaid a substantial part of budget wage arrears and their nominal stock shrank by 21% to R4.4 bn. Wage arrears of enterprises decreased by only 2.5% to R29.7 bn. Despite these reductions there were still 7.1 mn people awaiting payment of wage arrears at the end of August (about 17.5% of all employees at large and medium-sized enterprises and organisations).

### Government

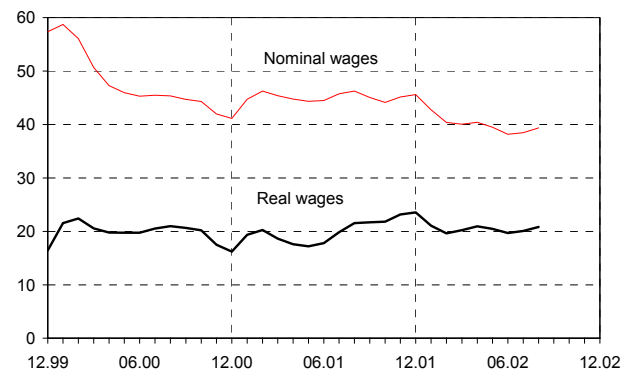
Improvement of the fiscal stance continued in August. According to preliminary statements by Ministry of Finance officials, federal budget revenues in August were R189 bn. The Tax Ministry collected revenues at the planned level, as in July, but unlike previous months of the year there was no extra collection of the unified social tax (UST) in August. Despite the relatively good results in July–August, the Tax Ministry accumulated a shortage of R37 bn in general tax collection, i.e. excluding UST, over the first eight months of 2002. Total revenues collected by the Tax Ministry were R955 bn, of which R227 represented UST. Over January–August the State Customs Committee collected R364 bn, which exceeded the plan for eight months by R9 bn. Overall, the federal budget revenue plan for eight months was overachieved with a 102.5% result thanks to extra revenues from foreign trade taxation and from UST.

According to preliminary data, calculated on financing basis, consolidated budget revenues in August 2002 were R302 bn. Budget expenditures were R291 bn, of which R36 bn were spent on debt service. Interest payments in August were twice higher than average debt service over the year. Interest expenditures are also expected to be high in September (R27 bn), but there will be a respite in October when total scheduled payments are only R3 bn.

The fiscal balance of regional budgets over the first eight months of 2002 was R26.4 bn, and there was considerable instability during the summer. A sharp deficit of R24 bn in June was followed by a surplus of R4.7 bn in July, and in August regional budget expenditures exceeded revenues by R2.8 bn.

On September 25 the Duma adopted the draft federal budget law for 2003 in a first reading. The most questionable aspect of the draft was its inclusion of a R178 bn carry-over from 2002 in the form of a financial reserve for deficit financing in 2003. However, the successful fiscal result of July–August and improving external trade environment make accumulation of the planned financial reserve by the end of this year feasible.

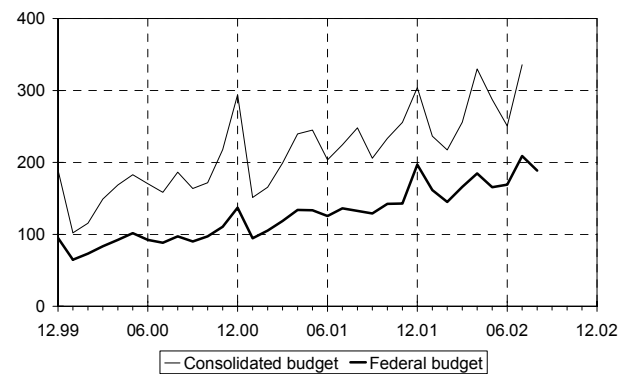
### 12-month rate of change of reported monthly wages due (%)<sup>1</sup>



<sup>1</sup> The RET index of real wages is based on changes in the price deflator for consumer expenditures.

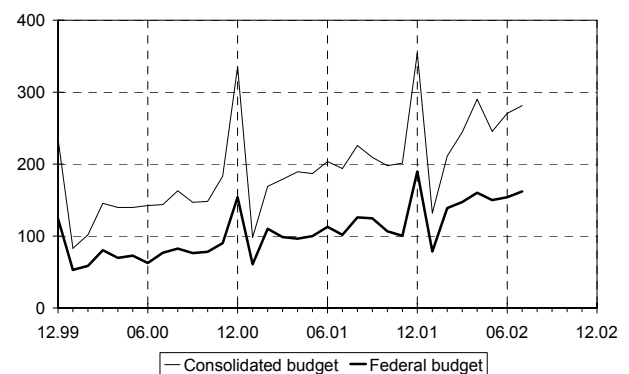
Source: Goskomstat and RET staff estimates.

### Federal and consolidated budget revenues (R bn)



Source: Ministry of Finance.

### Federal and consolidated budget expenditures (R bn)



Source: Ministry of Finance.

According to the draft, total revenues for next year are R2418 bn and expenditures are R2346 bn. The budget was calculated based on the following macro parameters: estimated GDP of R13 050 bn, consumer inflation at 10-12%, and an average annual Urals crude price of \$21.5 per barrel. Federal budget revenues and expenditures in 2003 should be lower than anticipated revenues and expenditures in 2002 by 1.2 and 1.1 percentage points to GDP respectively. However, federal budget revenues and expenditures in 2003, calculated on a real basis (using average CPI as deflator) will be at the same level as in 2002.

The Duma will carry out a second reading of the draft budget on October 18.

### Monetary authorities

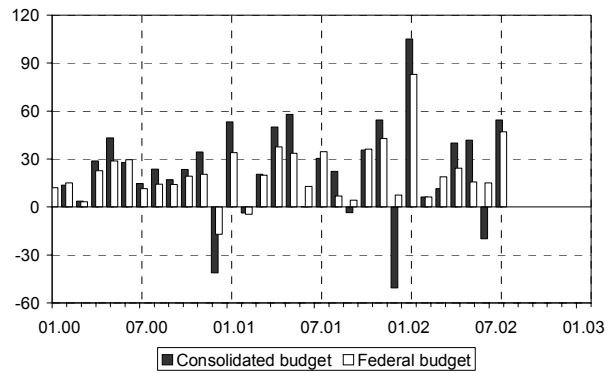
Money supply (M2) increased by 2.0% m-o-m in August 2002. M0 was up 2.9% m-o-m while deposits grew by 1.5%. We explain deceleration of deposit growth by the vacation period, when demand for cash money is traditionally high. The money multiplier did not change significantly and was 2.19 in August.

High oil prices (3Q 2002 average of \$25.8 per bbl for Urals) enabled the CBR to increase gross international reserves (GIR) by \$1.3 bn in September to \$45.6 bn at the end of the month. It is important to stress that weekly and monthly GIR statistics differ from quarterly statistics in the balance of payments (BP) because of different methodology. For example, according to the BP, GIR grew by \$6.6 bn in H1 2002, while according to monthly statistics the growth was \$7.0 bn. The reason for the difference is that BP statistics account only transactions or flows, while monthly and weekly statistics include revaluation of stocks, caused, for example, by changes of cross exchange rates. Both data sets are methodologically correct.

The increase of GIR may explain growth of money supply in September. However, the monetary base was stable. We believe that the monetary authorities partly sterilised excessive liquidity and that reduction of net credit to the Government was used for the sterilisation. These efforts did not cause serious problems for liquidity of financial markets and interbank rates remained low: the one-day MIACR (Moscow Inter-bank Actual Credit Rate) was 6.0% vs. 4.9% a month earlier.

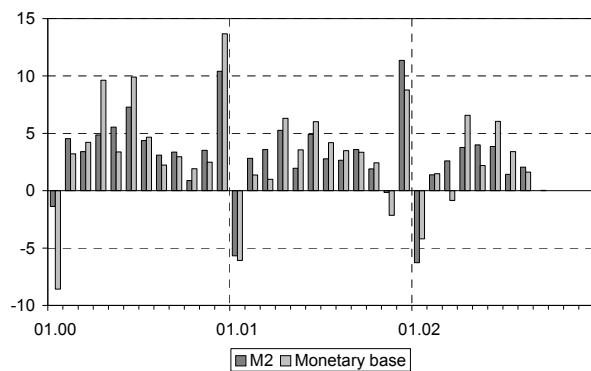
The chairman of the CBR, Sergei Ignatiev, announced that the monetary authorities will tighten monetary policy at the end of the year to prevent a seasonal jump of monetary base, seen in previous years, and to minimize the monetary factors of inflation. The CBR is ready to sacrifice a part of GIR in order to do this. We are slightly sceptical about the success of such a policy if oil prices remain at current levels in 4Q 2002, since the market will then be

### State budget balance (R bn)



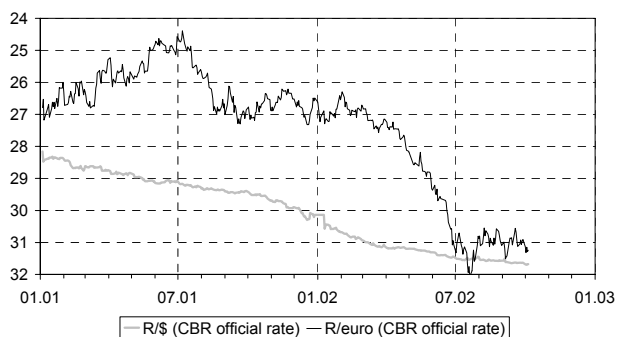
Source: Ministry of Finance.

### Changes of M2 and monetary base (%)



Source: CBR and RET staff calculations.

### Rouble exchange rates



Source: CBR.

saturated with dollars and the CBR policy will only stimulate appreciation of the rouble.

The rouble depreciated in September against the dollar and the euro by 0.2% m-o-m and 0.4%, respectively. By the end of the month the rouble exchange rate against the dollar was R31.64/\$, and the monthly average exchange rate against the euro fell to R31.01/euro. According to preliminary estimates, the real rouble appreciated against the euro in August by 1.6% m-o-m, while it depreciated against the dollar by 0.6%. It is important to note that the real rouble appreciated by 5.2% y-o-y against the dollar and depreciated by 2.7% against the euro in September 2002. This is good news for domestic producers who compete with imports from Europe. The trade-weighted rouble exchange rate was 1.2% stronger in August y-o-y.

The Moscow Stock Exchange seems to have won its campaign against the monopoly of MICEX over mandatory sales of exporters' hard currency. The CBR announced that exporters will be allowed to sell currency to other stock exchanges, authorized banks or directly to the CBR from December 1. We do not think that this will affect monetary policy, though the CBR will have to strengthen the mechanism for setting the official exchange rate.

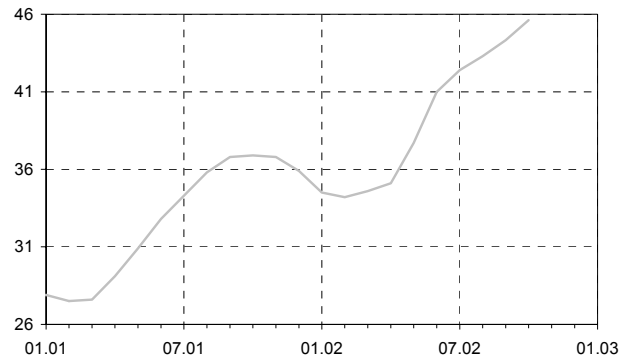
### Capital markets

The Russian stock market has again proved its ability to withstand current economic turmoil elsewhere in the world. The RTS index held firm in September 2002 despite the downward trend on both developed and emerging markets (the Morgan Stanley Capital International free indices for G7 and emerging markets dropped by 12% each in September 2002). The derivatives section of the RTS was quite thin in September 2002 with total trading of only R6.5 bn (about \$200 mn), and the volume of open positions was R612 mn (about \$19.4 mn) on September 30, 2002, down 40% from the peak in May 2002.

Russia's foreign-currency debt market marked time through September 2002. Nervousness on the emerging debt market over Brazilian presidential elections and US military plans prevented Russian Eurobonds surpassing highs, reached in May 2002, despite a number of supportive factors for Russian assets, including high world oil prices, an increase in CBR reserves and confirmation by the Ministry of Economic Development of the forecast that growth will equal 4% this year. In this context, the Russian Government is still unsure about issue of new sovereign Eurobonds in the current year.

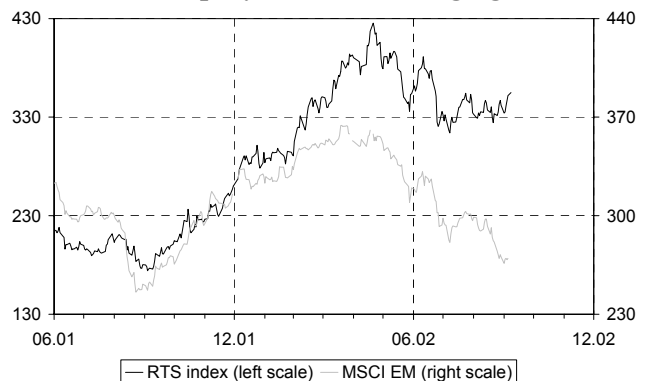
Unlike the Government, Russia's large corporate borrowers are pressing ahead with new Eurobond issues. Gazprombank has successfully placed 150 mn euros of Eurobonds, Gazprom itself is mulling

### Gross international reserves



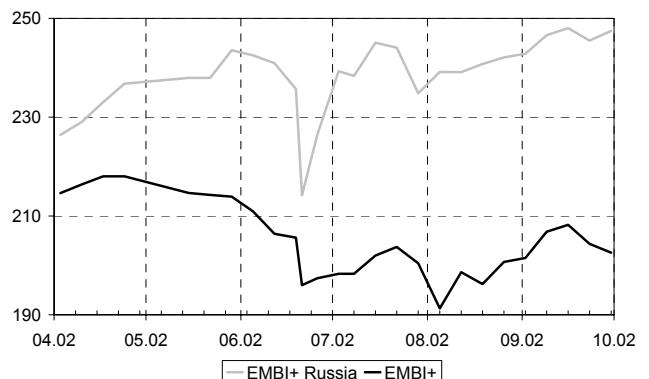
Source: CBR.

### RTS index and Morgan Stanley Capital International equity index for emerging markets



Source: RTS, MSCI.

### EMBI+ and EMBI+ Russia indices (Dec 1993 = 100)



Source: JP Morgan.

new Eurobond issues, and Alfa-Bank confirmed its plans to issue Eurobonds before the end of the year. The Russian Government is focusing instead on domestic borrowing. Recently the Ministry of Finance doubled its borrowing plan for the current year to R200 bn. In addition to the R42 bn issue of ten-year bonds for purchase of the credit institution Vneshtorgbank, the Finance Ministry will place medium-term bonds worth R58 bn.

### Credit markets and banking system

The Russian banking sector continued to expand in July 2002. Total assets of commercial banks grew by 2% m-o-m to R3656 bn. From the beginning of 2002 total assets increased by 16% in nominal terms and by 5.5% in real terms. The rate of growth in real terms was slightly lower than in the same period of the previous year, when total assets showed a 5.9% increase. Lending to the real sector remained predominant in the asset structure of banks.

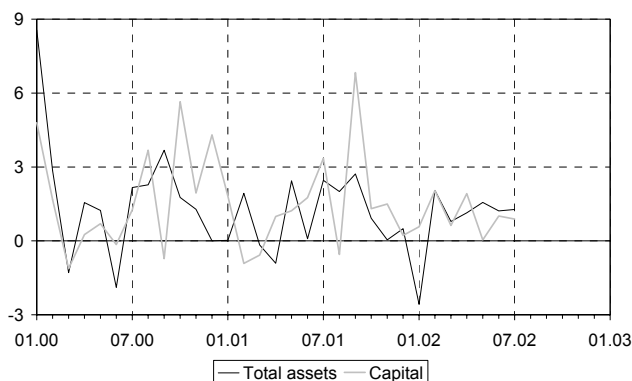
According to CBR data, the stock of loans to the real sector amounted to R1518 bn as of July 31, 2002, and loans with maturities longer than one year were 29% of the total, up 2 percentage points from January. The share of loans in foreign currency was 43% of total lending to the real sector, also showing 4 p.p. increase from the beginning of the year. Household deposits totalled R887 bn in July, representing a 3% m-o-m increase and a 28% increase since January. Household deposits were the fastest growing component of bank liabilities: their share in total liabilities rose by 3 p.p. over seven months of 2002.

In late September 2002 the Ministry of Finance, Ministry of Property Relations and the CBR signed an agreement on conditions of the long-awaited transfer of the CBR's 99.9% stake in Vneshtorgbank (VTB) to the Government. The CBR sells its VTB stocks at par value of R42 bn, while the Government settles the transaction with ten-year bonds, carrying a 6% coupon. Meanwhile, the prime-minister has announced that the bank is slated for privatisation within the next five–seven years and the Government has assured potential investors that VTB will be developed as a universal bank. The European Bank for Reconstruction and Development, which initially planned to purchase a 20% stake in VTB, still hopes to become a VTB shareholder before 2004. The EBRD and the Russian Government intend to discuss terms, by which the EBRD would take an equity stake in VTB, in the near future.

### Households

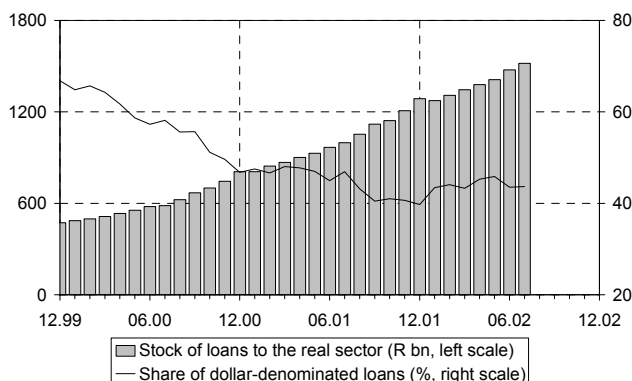
Officials pointed out in summer 2002 that personal incomes had regained their level before the crisis of 1998 in real terms. This conclusion was based on Goskomstat estimates of real personal income,

### M-o-m real growth in total assets and capital of commercial banks (%)



Source: CBR and RET staff estimates.

### Foreign currency denominated loans to the real sector



Source: CBR and RET staff estimates.

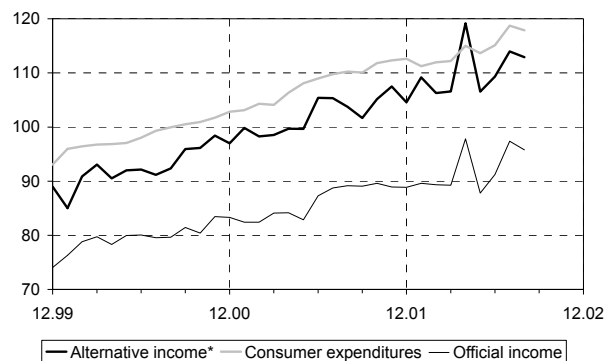
which involve double counting of hard currency sales and use CPI as a deflator. An alternative measure of personal income gives, which avoids double counting of hard currency and uses a deflator calculated by RET staff, shows an even brighter picture. According to the alternative estimate, personal income is now more than 10% higher than the pre-crisis level. In August 2002 real personal income was almost 8% higher than in August 2001, though seasonally adjusted there was some decrease compared to July 2002. Consumer expenditures also increased by 7% y-o-y in August. Annual growth of food expenditures was comparable with growth of income (about 8%), while expenditures on non-food goods increased by 9%. Seasonally adjusted real expenditures on paid services have not grown since May 2001 and were 1% lower in August 2002 than a year earlier.

### Enterprises

The slowdown of the world economy is threatening recent positive developments in Russian manufacturing. September results of business surveys are not negative yet, but create concerns for the future. In September 2002 lower export orders hampered production growth, as registered by slowdown of the Moscow Narodny Manufacturing Purchasing Managers Index (PMI). Still, domestic demand, as reflected by business surveys, was quite high and optimism of producers tracked by the Industrial Confidence Indicator of the Institute for the Economy in Transition (ICI IET) in August-September 2002 was at its highest level since October 2001. Some caution among industrial producers was demonstrated by running down of stocks of finished goods to meet high demand (this was recorded by all business surveys in September 2002), while the seasonal September growth of production was not as high as in previous years. Services did not suffer, as they are oriented to domestic demand. According to the Moscow Narodny Services PMI, services growth accelerated in September 2002.

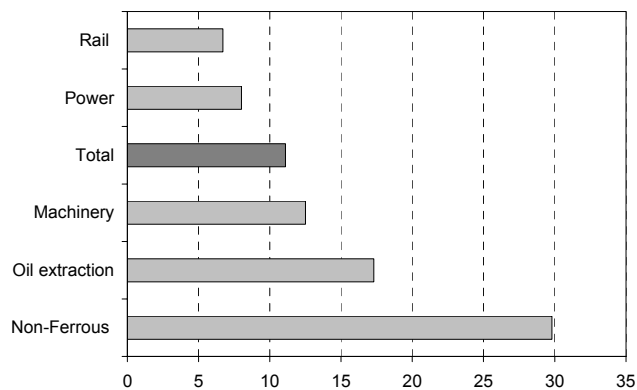
Increase of input prices of industrial producers in July 2002 was the highest since February 2001 according to the Moscow Narodny PMI. However, in July 2002 profits of industrial producers recovered from the drop in June 2002. Profit margins of large and medium-sized enterprises published by Goskomstat for H1 2002 showed major differences between sectors. Margins were high in such export-oriented sectors as oil and gas extraction and transportation, and non-ferrous metals. They were also high in the rapidly expanding communication and publishing sectors. Margins of extracting industries after tax must be somewhat closer to the all-industry average of 13.7%, because they are taxed more heavily than others.

### Real consumer income and expenditures (seasonally adjusted, 1997 = 100)



\* Adjusted for double counting of hard currency sales.  
Source: Goskomstat and RET staff estimates

### Profit margins of large and medium-sized enterprises by sector, %



Source: Goskomstat.

Goskomstat showed a major drop in new business creation in July 2002: the share of new companies in all registered companies was two thirds of its H1 2002 average and was the lowest since September 1998. It is interesting that the drop coincided with simplification of the registration procedure since July 1, 2002. A single administrative body now carries out registration efficiently and promptly, but the fact that this body is also a tax agency may discourage aspiring entrepreneurs. A special programme for reregistration of all enterprises that are already registered is also being carried out in order to track down and liquidate enterprises, which exist only on paper. Such paper firms are estimated to be around one third of all those registered. Enterprises must reregister by January 1, 2003.

Goskomstat quarterly statistics on small business showed recovery in H1 2002 after stagnation in 2000-2001. Significant growth in the number of small enterprises in Q1 2002 was followed by a sharp growth of employment in this sector in Q2 2002. This development could be connected with forthcoming reduction of the tax burden on small enterprises, which has been widely discussed since the beginning of 2002 and will be enacted from January 1, 2003.

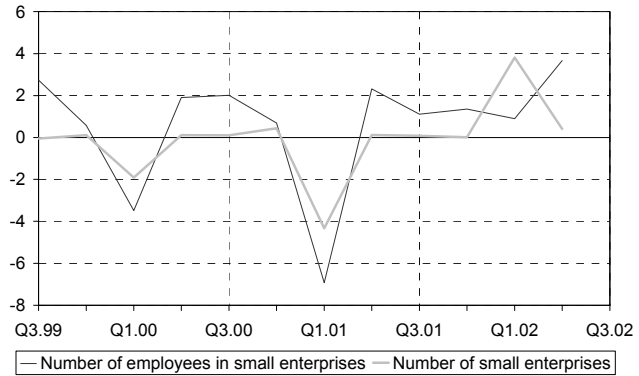
**External environment**

The international economic environment has created much uncertainty for Russia since late summer. In the US, the decline in stock prices and increasing probability of military conflict in the Middle East have weakened consumer and industrial confidence, as measured by e.g. the University of Michigan Consumer Confidence Index and the Purchasing Managers' Index of the Institute for Supply Management. Promising rates of improvement by many cyclical indicators in the first half of the year have either slowed or turned negative in recent weeks. However, the economic picture in the US has been brightened, for example, by strong residential housing demand and robust car sales, due to low interest rates and special sales campaigns, which should also support overall economic growth in the third quarter of this year.

European consumer and industrial confidence generally lags movements in the US. However, in September European consumer confidence improved slightly, while in the US it continued to deteriorate.

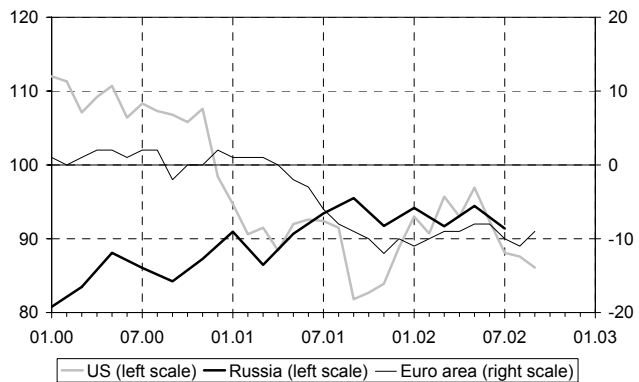
The key factor in the current very uncertain outlook is developments in Iraq in coming months. Oil markets have added a 'war premium' of \$3-5 per barrel, pricing in the increasing probability of conflict. OPEC countries assume very moderate growth in the global economy before year-end and have stressed the importance of maintaining stability in oil mar-

**Rates of growth of numbers of small enterprises and of their employees, %**



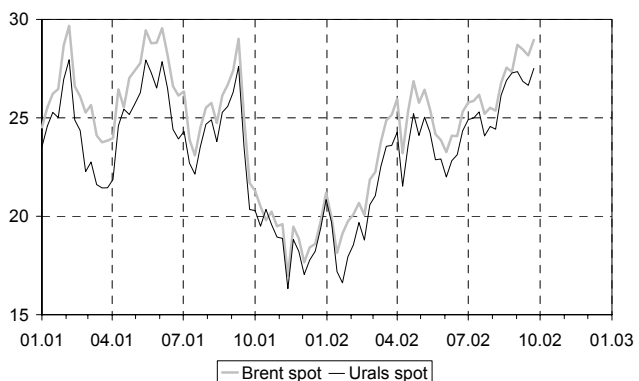
Source: Goskomstat.

**Indices of consumer confidence in Russia, the US and Euro area**



Source: Development Centre, The University of Michigan, The European Commission.

**Oil price development (\$ per barrel)**

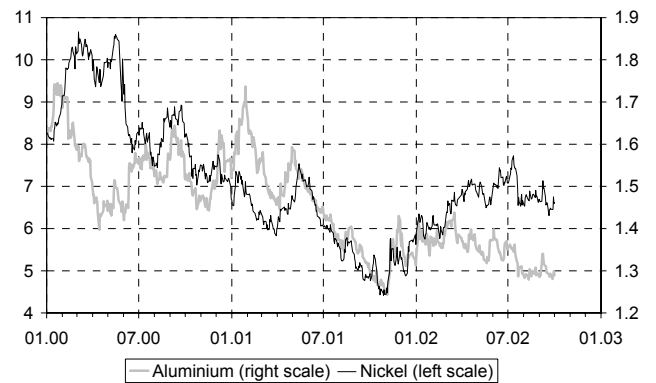


Source: Energy Information Administration.

kets and prices. OPEC's target range for the basket price of oil will probably be set again at \$22-28 per barrel. Actual prices remained in that range until late September, helped by overproduction of as much as 2 million barrels per day compared with the 21.7 million-barrel quota for 10 OPEC countries.

The seasonal increase in demand and heightened probability of a conflict in the Middle East have raised the price of Brent (the international benchmark). The price has recently hovered near \$30 per barrel, above OPEC's ceiling. Higher oil prices reduce purchasing power of consumers and boost production costs in industry. This in turn is damaging general economic sentiment in industrial countries, where recovery is very fragile in any case. There is obviously a risk of higher oil prices in the short run, but substantially lower prices are more likely over the longer term assuming that any possible conflict remains contained and is resolved relatively rapidly.

### Aluminium and nickel price development (\$ per tonne)



Source: London Metal Exchange.

**Table 1: Gross domestic product**

	(1) GDP by expenditure, nominal	(2) Final demand, nominal	(3) Household consumption, nominal	(4) Institutional consumption, nominal	(5) Gross fixed capital formation, nominal	(6) Net exports, nominal
	bn R	bn R	bn R	bn R	bn R	bn R
1995	1541	1477	760	336	328	53
1996	2163	2088	1056	489	454	89
1997	2530	2448	1265	626	483	73
1998	2741	2783	1499	602	485	196
1999	4805	4788	2520	760	683	824
2000	7335	7118	3337	1162	1144	1476
2001	9063	8679	4496	1402	1610	1171
I 2000	1518	1493	731	214	162	387
II	1730	1662	775	279	238	371
III	2039	1853	864	280	331	379
IV	2048	2109	968	389	413	339
I 2001	1919	1843	982	262	248	351
II	2154	2092	1067	369	350	306
III	2520	2245	1167	348	443	287
IV	2470	2499	1280	422	569	228
I 2002	2226	2086	1219	333	294	240
II	2540	2481	1307	489	407	279
III						
IV						
	(7) GDP by expenditure, real	(8) Final demand, real	(9) Household consumption, real	(10) Institutional consumption, real	(11) Gross fixed capital formation, real	(12) Net exports, real
	bn R 2000	bn R 2000	bn R 2000	bn R 2000	bn R 2000	bn R 2000
1995	6524	6188	3257	1134	1406	391
1996	6103	5854	3104	1141	1134	474
1997	6152	5889	3272	1114	1070	433
1998	6175	6189	3193	1118	965	913
1999	6804	6783	3053	1147	1010	1573
2000	7335	7118	3337	1162	1144	1476
2001	7696	7380	3627	1151	1275	1327
I 2000	1649	1623	794	233	178	418
II	1754	1686	785	284	244	373
III	1985	1804	840	273	326	365
IV	1946	2006	918	371	396	320
I 2001	1722	1664	858	231	196	379
II	1835	1788	874	281	270	363
III	2103	1870	909	271	349	341
IV	2036	2057	985	368	460	244
I 2002	1781	1713	905	235	200	373
II	1912	1875	924	287	278	386
III						
IV						

**Table 2: Components of final demand (non-SNA concept)**

	(1) Consumer expenditures, nominal	(2) Non-interest expenitures of federal budget, nominal	(3) Gross fixed investment, nominal	(4) Merchandise trade balance, nominal	(5) Consumer expenditures, real, SAAL	(6) Gross fixed investment, real, SAAL
	bn R	bn R	bn R	bn R	bn R 2000	bn R 2000
1995	643.9	235.1	267.0	92.8	2861	1377
1996	957.3	302.7	376.0	116.7	2841	1127
1997	1159.7	357.7	408.8	98.2	2981	1071
1998	1395.8	277.7	407.1	240.2	2894	943
1999	2291.9	502.1	670.4	901.0	2796	993
2000	3021.0	781.9	1165.2	1705.3	3021	1165
2001	3975.7	1094.6	1599.5	1390.6	3294	1267
01.2000	214.4	37.1	46.1	113.0	2936	1086
02	212.3	47.0	55.8	133.8	2945	1120
03	227.9	67.4	63.9	161.4	2953	1136
04	227.0	57.1	64.5	134.6	2963	1136
05	229.6	54.5	75.8	139.1	2974	1152
06	240.1	48.8	95.7	140.5	3001	1173
07	248.5	53.0	99.0	140.0	3043	1183
08	263.3	63.7	112.9	148.9	3053	1199
09	266.9	58.1	118.3	145.2	3078	1197
10	277.4	70.6	114.6	136.5	3085	1194
11	284.9	78.0	123.1	162.9	3101	1212
12	328.7	146.7	195.5	149.5	3119	1193
01.2001	275.6	41.7	70.9	141.3	3126	1178
02	277.6	63.1	82.3	124.2	3163	1183
03	300.3	75.6	91.7	129.0	3168	1189
04	306.8	90.4	93.4	119.9	3244	1220
05	314.8	84.4	112.8	116.4	3304	1289
06	324.9	96.4	132.7	129.7	3303	1252
07	330.9	87.0	135.7	107.7	3323	1279
08	348.4	87.9	153.3	129.3	3358	1303
09	348.3	94.4	158.7	124.3	3364	1315
10	361.3	101.5	153.8	94.2	3398	1331
11	367.9	92.1	159.7	101.0	3394	1324
12	418.9	180.1	254.5	73.6	3378	1335
01.2002	352.4	63.8	73.7	94.8	3374	1179
02	349.3	109.2	84.6	82.8	3393	1185
03	375.6	113.6	96.5	115.7	3406	1227
04	384.5	157.6	98.2	132.7	3504	1266
05	383.3	132.6	118.2	120.0	3468	1334
06	394.8	138.0	138.6	100.9	3487	1291
07	412.1	145.5	142.6	116.1	3586	1321
08	428.3	152.9	157.8		3580	1324
09						
10						
11						
12						

**Table 3: Real output**

	(1) GDP produced, nominal, seasonally unadjusted	(2) GDP produced, real	(3) Output of 5 basic industries	(4) Industrial production, total	(5) Volume of construction works	(6) Agricultural output, total
	bn R	2000=100	2000=100	2000=100	2000=100	2000=100
1995	1540	93.9	93.5	87.2	113.6	106.7
1996	2146	90.7	89.4	83.3	95.1	101.2
1997	2479	91.5	90.4	84.9	89.0	102.8
1998	2741	87.0	85.1	80.5	84.5	89.2
1999	4767	91.7	90.7	89.4	89.7	92.9
2000	7302	100.0	100.0	100.0	100.0	100.0
2001	9041	105.0	105.7	104.9	109.9	106.8
01.2000			96.2	95.7	95.4	98.9
02			99.3	99.4	96.6	100.2
03	1511	90.0	98.0	97.8	97.7	100.8
04			97.7	96.8	99.2	100.2
05			99.2	99.1	100.3	100.5
06	1703	95.7	100.2	100.2	101.0	99.9
07			100.1	100.5	101.2	99.9
08			100.9	101.5	101.1	100.9
09	2032	108.2	101.5	101.8	100.5	101.5
10			102.3	101.8	101.6	99.9
11			102.3	102.7	102.7	99.1
12	2056	106.1	102.3	102.7	102.7	98.2
01.2001			102.7	103.1	103.8	102.1
02			102.6	102.5	104.1	102.9
03	1889	94.3	102.7	102.4	103.8	104.0
04			104.1	103.6	106.1	104.4
05			105.7	106.1	106.9	105.4
06	2127	100.7	104.5	103.9	107.4	104.2
07			106.3	105.0	109.4	117.0
08			109.4	106.6	113.9	121.0
09	2535	114.4	106.3	105.7	112.9	106.7
10			107.8	107.0	114.0	102.5
11			108.8	107.5	116.6	107.0
12	2490	110.6	107.5	105.4	119.9	104.4
01.2002			105.7	105.4	108.1	106.3
02			105.6	104.5	105.7	108.8
03	2278	97.8	106.9	106.2	105.9	110.4
04			108.9	108.1	109.6	109.4
05			109.1	109.0	110.2	108.7
06	2564	104.8	108.8	108.5	110.4	106.5
07			113.1	113.2	112.0	121.2
08			112.2	110.2	117.4	116.8
09						
10						
11						
12						

**Table 4: Real output**

	(1) Industrial production, energy & fuels	(2) Area of dwellings completed, SAAL	(3) Agricultural output, animal products	(4) Freight transport turnover	(5) Passenger transport turnover	(6) Volume of communication services
	2000=100	mn sq. m	2000=100	2000=100	2000=100	2000=100
1995	97.1	41.0	120.3	102.0	112.8	
1996	95.6	34.3	107.1	97.0	103.3	44.2
1997	95.1	32.7	101.7	93.3	98.8	54.7
1998	94.3	30.7	99.9	89.9	91.3	66.6
1999	95.7	32.0	99.2	95.2	94.8	87.9
2000	100.0	30.3	100.0	100.0	100.0	100.0
2001	104.5	31.7	102.6	103.0	98.8	119.9
01.2000	97.9	30.1	73.0	99.0	99.2	88.6
02	100.4	32.6	77.1	102.7	99.7	92.3
03	98.3	28.9	87.9	99.0	96.7	93.9
04	98.2	32.5	95.9	98.4	99.5	94.8
05	99.9	33.7	103.7	98.5	100.6	96.0
06	99.1	28.9	109.3	99.6	100.0	95.9
07	100.1	31.5	108.5	100.7	101.7	101.1
08	100.3	30.1	105.3	99.7	100.8	103.5
09	101.0	29.6	102.3	100.0	100.8	113.1
10	101.2	28.9	104.1	100.7	100.4	108.6
11	101.9	28.3	112.8	101.2	100.1	106.1
12	101.6	28.4	120.2	100.5	100.4	106.1
01.2001	102.0	29.8	76.0	100.7	99.7	113.8
02	102.1	27.9	77.5	101.0	98.8	113.0
03	102.6	29.4	89.2	101.5	99.8	109.9
04	103.4	30.2	98.3	102.4	99.9	111.4
05	103.4	30.1	106.2	103.3	99.3	118.4
06	104.9	30.8	111.3	103.4	99.8	121.6
07	105.8	32.2	111.4	103.1	97.9	124.0
08	105.9	34.7	108.7	103.8	98.3	129.6
09	105.5	33.2	105.7	104.7	98.6	119.2
10	106.2	37.8	106.8	106.7	98.3	121.3
11	105.8	37.0	116.0	105.1	98.3	128.0
12	106.6	27.3	124.1	100.7	96.9	128.6
01.2002	105.2	40.0	79.3	104.0	96.6	131.1
02	104.0	37.0	81.1	106.6	94.4	128.4
03	104.8	31.4	92.2	106.5	96.7	123.1
04	107.9	38.0	102.7	108.0	100.0	126.5
05	107.0	35.4	109.9	108.0	101.8	128.1
06	108.7	31.9	114.3	108.6	99.2	131.7
07	110.7	39.2	114.9	110.0	99.4	132.1
08	111.2	43.2	111.1	109.4	100.0	142.5
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**Table 5: Trade**

	(1) Wholesale trade, nominal	(2) Wholesale trade, real	(3) Retail trade, nominal	(4) Retail trade, real	(5) Paid services to households, nominal	(6) Paid services to households, real
	bn R	2000=100	bn R	2000=100	bn R	2000=100
1995		42.5	553.5	97.7	113.0	94.4
1996	353.4	46.4	756.3	98.6	200.3	86.9
1997	500.6	51.3	883.4	103.1	269.5	90.2
1998	707.2	57.9	1077.0	99.7	318.5	89.2
1999	1408.5	64.6	1848.2	92.0	443.7	95.0
2000	2723.2	100.0	2416.2	100.0	604.8	100.0
2001	4277.7	110.1	3151.5	110.5	824.8	103.1
01.2000	184.9	87.6	174.6	93.0	39.8	94.5
02	182.2	84.8	172.8	91.5	39.5	88.1
03	214.0	101.2	184.3	96.8	43.6	94.3
04	204.0	95.7	182.8	95.1	44.2	95.7
05	203.8	94.0	184.6	94.5	45.0	98.4
06	225.2	101.3	190.6	95.8	49.5	101.5
07	236.3	104.0	195.3	96.8	53.2	105.8
08	234.1	101.8	207.8	102.0	55.5	108.8
09	242.4	104.0	211.5	102.3	55.4	104.5
10	251.5	105.3	220.4	104.7	57.0	108.5
11	266.0	110.1	226.4	105.9	58.5	108.0
12	278.8	110.3	265.1	121.8	63.6	92.1
01.2001	323.4	106.2	219.8	99.0	55.8	100.7
02	327.3	104.5	221.9	98.4	55.7	93.5
03	328.4	106.1	240.3	104.9	60.0	96.4
04	326.9	103.6	244.0	105.1	62.8	100.7
05	343.5	107.1	250.4	106.1	64.4	104.1
06	354.0	109.4	254.9	106.8	70.0	105.6
07	356.0	110.0	257.4	107.5	73.5	109.4
08	353.5	109.2	273.1	114.1	75.9	112.1
09	361.1	110.2	274.1	113.7	74.2	106.6
10	389.9	117.4	285.7	117.5	75.6	110.5
11	392.6	117.3	291.4	118.2	76.5	108.3
12	421.1	120.2	338.5	135.0	80.4	89.5
01.2002	403.4	112.9	276.7	108.3	75.7	102.8
02	409.0	112.3	273.9	106.6	75.4	96.2
03	430.3	120.7	295.3	114.2	80.3	98.5
04	435.2	120.3	301.3	115.1	83.2	102.7
05	405.4	110.0	299.7	112.6	83.6	104.8
06	420.4	114.2	307.3	114.9	87.5	103.8
07	452.0	122.2	319.4	118.5	92.7	108.6
08	469.6	126.4	333.8	123.9	94.5	110.7
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**Table 6: Final demand prices**

	(1) Consumer price index, total, EoP	(2) Consumer price index, goods, EoP	(3) Consumer price index, services, EoP	(4) Capital investment price index, EoP	(5) Price deflator of consumer expenditures	(6) Price deflator of fixed investment
	Dec-00=100	Dec-00=100	Dec-00=100	Dec-00=100	2000=100	2000=100
1995	24.4	24.4	26.0	31.2	22.5	10.7
1996	29.8	28.8	38.5	42.8	33.7	31.6
1997	33.1	31.3	47.2	45.0	38.9	40.4
1998	61.0	61.6	55.8	50.4	48.2	44.4
1999	83.2	84.7	74.8	73.6	82.0	69.4
2000	100.0	100.0	100.0	100.0	100.0	100.0
2001	118.6	115.3	136.9	114.4	120.7	130.5
01.2000	85.1	86.5	77.3	76.3	92.6	83.6
02	86.0	87.1	79.6	78.4	93.7	86.8
03	86.6	87.6	80.8	80.5	94.5	89.7
04	87.3	88.3	82.5	82.1	95.6	92.5
05	88.9	89.9	83.6	83.5	97.0	95.0
06	91.1	92.0	86.1	86.0	98.9	98.2
07	92.8	93.3	89.4	88.7	100.6	101.6
08	93.7	93.9	92.1	90.1	101.9	104.2
09	94.9	95.0	94.6	92.5	103.5	107.4
10	96.9	96.9	96.9	95.1	105.7	110.6
11	98.4	98.4	98.4	97.2	107.4	113.6
12	100.0	100.0	100.0	100.0	108.8	116.9
01.2001	102.8	102.4	104.6	101.7	111.7	120.9
02	105.1	104.3	109.1	103.7	114.0	123.6
03	107.1	106.0	112.9	105.1	115.9	125.4
04	109.0	107.6	116.0	105.9	117.9	127.1
05	110.9	109.5	118.1	106.8	119.6	128.9
06	112.7	111.0	121.1	107.5	121.5	130.2
07	113.2	111.1	124.6	108.4	122.5	131.4
08	113.2	110.7	127.4	109.4	122.5	132.7
09	113.9	111.0	130.6	110.2	123.5	133.8
10	115.2	112.1	133.1	112.0	124.9	135.9
11	116.7	113.6	135.1	113.4	126.6	137.6
12	118.6	115.3	136.9	114.4	127.9	138.8
01.2002	122.3	117.8	147.2	116.6	132.3	142.7
02	123.7	118.8	151.1	117.7	133.6	144.2
03	125.0	119.5	156.8	118.6	134.8	145.3
04	126.5	120.5	160.6	119.5	136.8	146.5
05	128.6	122.7	162.1	121.3	138.7	148.3
06	129.3	123.1	164.7	122.4	139.9	149.8
07	130.2	123.7	167.7	124.0	141.4	151.9
08	130.3	123.2	171.9	124.8	141.2	152.8
09	130.8	123.1	176.6			
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**Table 7: Producer price indices (end of period)**

	(1) Composite producer price index Dec-00=100	(2) Industry Dec-00=100	(3) Construction Dec-00=100	(4) Agriculture Dec-00=100	(5) Freight transportation Dec-00=100	(6) Communications Dec-00=100
1995		27.3	32.1		38.9	47.6
1996		34.3	45.4		47.4	68.9
1997	39.6	36.9	47.3	30.1	47.9	71.8
1998	48.1	45.4	51.8	42.8	55.8	76.2
1999	75.2	76.0	71.2	81.8	66.0	93.6
2000	100.0	100.0	100.0	100.0	100.0	100.0
2001	114.8	110.7	115.2	117.5	138.6	115.0
01.2000	79.0	79.0	73.1	83.0	75.6	97.9
02	81.3	82.0	74.9	84.6	75.8	98.2
03	82.8	84.1	76.8	84.4	75.9	98.3
04	84.1	85.4	78.3	86.3	76.1	98.3
05	85.3	86.9	79.8	86.5	76.8	98.3
06	86.8	88.9	82.6	86.7	76.6	98.3
07	89.1	91.9	85.3	86.7	76.7	98.4
08	91.8	93.5	86.8	87.8	89.6	99.2
09	93.8	95.3	90.2	89.9	91.8	99.3
10	96.3	97.8	93.6	93.1	92.5	99.3
11	98.0	99.1	96.3	96.5	94.9	99.9
12	100.0	100.0	100.0	100.0	100.0	100.0
01.2001	102.0	101.8	101.8	103.2	102.0	101.7
02	103.9	103.6	104.1	107.1	102.2	102.4
03	105.1	104.7	105.8	109.1	102.4	103.6
04	106.3	105.7	106.4	112.7	102.6	105.0
05	107.3	106.6	107.1	113.4	105.3	105.4
06	109.3	108.8	107.9	112.4	111.3	105.5
07	111.0	109.8	108.5	111.1	121.4	110.9
08	111.7	109.8	109.6	110.7	127.7	111.1
09	111.6	109.6	110.4	110.2	127.9	111.2
10	113.4	110.1	112.7	111.7	138.2	111.2
11	114.2	110.4	114.1	114.7	138.4	115.0
12	114.8	110.7	115.2	117.5	138.6	115.0
01.2002	114.8	111.0	117.0	119.5	131.5	117.8
02	117.2	110.7	118.1	120.0	156.5	118.0
03	117.2	110.5	119.1	119.4	156.8	119.0
04	119.0	112.9	119.9	119.3	158.4	119.1
05	120.9	115.7	122.0	117.1	158.7	122.4
06	123.0	119.2	123.4	114.0	158.8	122.4
07	125.3	122.3	125.8	111.0	161.7	122.8
08	126.7	124.4	127.0	109.9	161.9	123.1
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**Table 8: Employment and unemployment (end of period)**

	(1) Payroll employment, L&M enterprises, PA	(2) Employment, ILO concept	(3) Unemployment, ILO concept	(4) Unemployment rate, ILO concept	(5) Registered unemployment	(6) Registered job seekers per vacancy
	mn persons	mn persons	mn persons	%	mn persons	persons
1995	50.8	64.1	6.7	9.5	2.0	6.1
1996	47.6	61.9	7.2	10.4	2.6	9.2
1997	45.0	60.0	8.1	11.8	2.3	7.6
1998	42.8	58.4	8.9	13.2	1.9	5.4
1999	41.9	63.1	9.1	12.6	1.6	3.6
2000	41.8	64.5	7.0	9.8	1.1	1.6
2001	41.2	64.7	6.3	8.9	1.1	1.3
01.2000	41.7	62.7	8.7	12.2	1.2	2.4
02	41.8	62.4	8.6	12.1	1.2	2.3
03	41.9	63.3	8.2	11.4	1.2	2.1
04	42.0	64.1	7.8	10.8	1.2	1.7
05	41.9	65.0	7.4	10.2	1.1	1.4
06	42.0	65.0	7.3	10.1	1.0	1.3
07	42.0	65.1	7.2	10.0	1.0	1.3
08	42.0	65.2	7.1	9.8	1.0	1.3
09	41.8	64.9	7.1	9.8	1.0	1.3
10	41.7	64.7	7.0	9.8	1.0	1.3
11	41.6	64.5	7.0	9.8	1.0	1.5
12	41.5	64.0	7.0	9.9	1.0	1.6
01.2001	41.3	63.5	7.1	10.0	1.1	1.7
02	41.3	63.0	7.1	10.2	1.1	1.7
03	41.4	63.5	6.8	9.6	1.1	1.6
04	41.4	64.0	6.4	9.1	1.1	1.4
05	41.3	64.5	6.1	8.6	1.0	1.2
06	41.3	64.8	6.1	8.6	1.0	1.1
07	41.3	65.1	6.1	8.6	1.0	1.0
08	41.2	65.5	6.1	8.6	1.0	1.0
09	41.1	65.2	6.2	8.7	1.0	1.0
10	41.0	64.9	6.3	8.8	1.0	1.1
11	40.9	64.7	6.3	8.9	1.1	1.3
12	40.8	64.8	6.2	8.7	1.1	1.5
01.2002	40.7	64.9	6.1	8.6	1.2	1.6
02	40.9	65.0	6.0	8.4	1.2	1.8
03	40.9	65.3	5.8	8.2	1.3	1.7
04	40.9	65.7	5.7	8.0	1.3	1.6
05	40.8	66.0	5.5	7.7	1.2	1.4
06	40.7	66.1	5.5	7.7	1.2	1.3
07	40.8	66.1	5.5	7.6	1.2	1.3
08		66.2	5.4	7.5	1.2	1.3
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**Table 9: Wages and labour market disputes**

	(1) Average monthly accrued wages, total, nominal	(2) Average monthly accrued wages, industry, nominal	(3) Average monthly accrued wages, education, nominal	(4) Average monthly accrued wages, total, real, SA	(5) Wage arrears, EoP	(6) Man-days lost in strikes
	R	R	R	2000=100	bn R	th man-days
1995	472	529	309	110.0		1366.3
1996	790	869	552	117.1	55.6	4008.7
1997	950	1057	616	122.5	53.7	6001.1
1998	1052	1208	661	106.0	77.0	2881.5
1999	1523	1838	885	82.7	43.7	1789.5
2000	2223	2736	1235	100.0	31.7	236.1
2001	3240	4159	1819	119.9	29.9	25.9
01.2000	1806	2169	977	91.1	44.9	90.9
02	1815	2240	1014	94.0	43.6	65.2
03	1991	2485	1065	94.8	39.9	27.2
04	2012	2509	1165	97.6	38.7	7.0
05	2073	2527	1300	99.1	38.7	0.0
06	2264	2714	1500	100.3	39.3	0.0
07	2272	2806	1190	101.4	40.5	0.0
08	2259	2835	1063	102.5	38.3	0.8
09	2336	2921	1263	104.1	39.0	0.5
10	2393	3011	1318	105.0	38.0	1.9
11	2475	3062	1368	106.6	36.8	17.4
12	2985	3550	1593	103.4	31.7	25.2
01.2001	2697	3481	1491	112.2	32.3	3.7
02	2620	3395	1567	110.7	33.5	10.2
03	2925	3856	1626	112.2	32.8	0.3
04	2885	3769	1641	112.4	32.4	0.6
05	3014	3884	1792	115.2	33.1	0.7
06	3241	4115	2052	116.6	33.7	6.1
07	3320	4241	1704	121.6	34.1	0.3
08	3332	4368	1519	125.4	32.7	0.0
09	3361	4344	1800	125.2	34.2	0.7
10	3469	4505	1862	128.1	34.7	1.8
11	3531	4626	1894	128.2	34.8	0.5
12	4482	5321	2879	131.0	29.9	1.0
01.2002	3760	4475	2753	129.9	32.8	4.3
02	3725	4486	2766	132.2	34.6	0.9
03	4031	4894	2871	130.8	34.4	5.6
04	4110	4984	2858	136.4	32.0	1.8
05	4187	4983	3044	136.3	32.9	2.0
06	4460	5187	3424	138.1	35.2	0.1
07	4597	5489	2838	144.7	35.9	0.3
08	4643			149.9	34.0	0.2
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**Table 10: Social indicators**

	(1) Personal income, per capita, official	(2) Real personal income, per capita, official	(3) Official minimum monthly wage	(4) Average monthly pension	(5) Official monthly subsistence level	(6) Share of population below subsistence level
	R	1995=100	R	R	R	%
1995	515	100.0	42.6	188	264	26.2
1996	768	101.3	72.7	302	370	21.4
1997	940	108.2	83.5	328	411	21.2
1998	1006	91.4	83.5	399	493	24.6
1999	1627	78.5	83.5	449	1044	39.1
2000	2187	87.6	107.7	695	1210	33.7
2001	2881	95.1	250.0	1024	1500	29.8
01.2000	1516	65.8	83.5	522		
02	1826	78.5	83.5	613		
03	1996	85.2	83.5	613	1138	41.2
04	2043	86.5	83.5	613		
05	1989	82.7	83.5	694		
06	2202	89.3	83.5	694	1185	34.7
07	2158	86.0	132.0	694		
08	2241	88.5	132.0	750		
09	2303	89.7	132.0	750	1234	31.8
10	2291	87.4	132.0	749		
11	2456	92.3	132.0	821		
12	3224	119.2	132.0	823	1285	26.9
01.2001	2028	72.9	200.0	824		
02	2356	82.9	200.0	900		
03	2621	90.5	200.0	916	1396	36.6
04	2753	93.4	200.0	917		
05	2590	86.4	200.0	1016		
06	2980	97.8	200.0	1019	1507	31.3
07	2957	96.6	300.0	1020		
08	3044	99.4	300.0	1127		
09	3036	98.5	300.0	1134	1524	27.2
10	3051	98.0	300.0	1135		
11	3119	98.8	300.0	1136		
12	4040	125.9	300.0	1138	1574	24.0
01.2002	2689	81.3	300.0	1241		
02	3046	91.0	300.0	1323		
03	3271	96.7	300.0	1329	1719	33.0
04	3731	109.1	300.0	1332		
05	3213	92.4	450.0	1334		
06	3592	102.7	450.0	1337	1804	29.4
07	3759	106.7	450.0	1340		
08	3784	107.3	450.0	1459		
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**Table 11: Financial performance of large and medium sized enterprises**

	(1) Profits minus losses	(2) Current assets	(3) Overall liabilities	(4) Overdue liabilities	(5) of which: overdue payables to suppliers	(6) Loans and bank credits
	bn R	bn R	bn R	bn R	bn R	bn R
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	2686.7	2811.5	1309.2	586.0	514.0
1999	615.8	3662.5	3609.4	1445.3	619.5	708.6
2000	1115.3	4894.6	4479.9	1675.2	712.5	965.0
2001	1119.7	6499.3	6059.1	1667.6	754.0	1828.4
01.2000	88.3	3582.5	3550.8	1449.9	615.5	706.4
02	106.1	3831.7	3804.4	1580.0	685.0	740.8
03	85.9	4070.0	4042.5	1676.8	729.0	736.2
04	103.8	4146.5	4115.6	1701.9	728.4	778.8
05	100.9	4203.5	4118.4	1704.6	747.8	786.6
06	82.1	4386.6	4234.0	1713.1	748.0	804.7
07	110.8	4444.3	4311.6	1747.4	766.1	834.0
08	110.0	4523.8	4263.6	1732.2	765.9	839.1
09	96.7	4737.8	4442.3	1741.4	750.8	889.2
10	112.2	4768.9	4472.6	1724.5	748.4	906.2
11	113.6	4824.7	4490.0	1708.4	742.7	925.8
12	4.8	4894.6	4479.9	1675.2	712.5	965.0
01.2001	107.2	5232.5	4994.1	1689.2	732.8	1237.2
02	98.2	5376.4	5194.1	1735.4	739.9	1274.6
03	81.7	5752.8	5388.4	1736.1	748.0	1324.0
04	100.0	5808.2	5498.0	1763.1	760.1	1380.0
05	109.6	5918.5	5588.3	1752.4	785.5	1402.9
06	78.1	6155.7	5673.6	1769.4	771.5	1441.4
07	74.4	6254.9	5850.8	1819.2	795.8	1519.2
08	100.2	6287.8	5860.5	1793.3	776.8	1573.1
09	86.1	6516.0	5977.9	1779.1	770.6	1623.8
10	92.7	6463.3	5999.6	1744.4	779.8	1659.6
11	99.1	6492.6	6059.4	1744.4	795.8	1712.8
12	92.6	6499.3	6059.1	1667.6	754.0	1828.4
01.2002	90.0		5935.5	1563.6	681.3	1868.3
02	72.7		6179.8	1583.3	702.9	1914.4
03	-8.7	7145.0	6651.5	1620.0	739.6	2007.3
04	72.3		6768.5	1619.4	752.9	2093.2
05	90.4		6779.7	1623.0	739.9	2142.9
06	38.3	7541.3	7089.8	1642.2	744.1	2181.4
07	73.3					
08						
09						
10						
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12						

**Table 12: Balance of payments**

	(1)	(2)	(3)	(4)	(5)	(6)
	Current account	Merchandise trade balance	Service balance	Income and wages	Capital account	Capital transfers (net)
	bn \$	bn \$	bn \$	bn \$	bn \$	bn \$
1995	7.5	20.3	-9.6	-3.4	0.5	-0.3
1996	11.7	22.5	-5.4	-5.4	-6.8	-0.5
1997	2.0	17.0	-5.9	-8.7	2.8	-0.8
1998	0.7	16.9	-4.1	-11.8	8.4	-0.4
1999	24.7	36.1	-4.3	-7.7	-17.7	-0.3
2000	47.3	60.7	-6.7	-6.7	-37.5	11.0
2001	34.6	47.8	-8.5	-4.0	-25.4	-9.4
I 2000	12.1	14.4	-1.4	-1.0	-9.9	0.0
II	11.4	14.6	-1.6	-1.7	-10.5	0.0
III	10.6	15.6	-2.2	-2.8	-7.7	11.0
IV	13.3	16.1	-1.5	-1.2	-9.5	0.0
I 2001	11.6	13.9	-1.5	-0.6	-9.4	-0.1
II	9.3	12.6	-2.2	-1.0	-7.7	-0.2
III	7.3	12.3	-2.9	-2.0	-4.5	-10.0
IV	6.5	9.0	-1.9	-0.4	-3.8	0.9
I 2002	7.1	9.5	-1.8	-0.5	-6.1	-0.1
II	7.8	11.3	-2.4	-1.0	-7.5	-1.2
III	6.2	11.3	-3.1	-2.0	-5.1	-0.2
IV						
	(7)	(8)	(9)	(10)	(11)	(12)
	Direct and portfolio investments in Russia	Direct and portfolio investments abroad	Other financial liabilities	Other financial assets	Net international reserves	Errors and omissions
	bn \$	bn \$	bn \$	bn \$	bn \$	bn \$
1995	1.3	-2.3	14.0	-1.8	-10.4	-8.0
1996	7.2	-1.1	16.1	-31.4	2.8	-4.9
1997	50.8	-3.3	-15.2	-26.7	-1.9	-4.9
1998	11.6	-1.5	9.0	-15.6	5.3	-9.1
1999	2.1	-2.0	-0.9	-14.9	-1.8	-7.0
2000	-7.2	-3.6	-4.2	-17.5	-16.0	-9.8
2001	1.7	-2.5	-6.5	-0.6	-8.2	-9.2
I 2000	1.1	-0.7	-0.6	-6.7	-3.1	-2.1
II	-1.1	-0.5	-0.3	-2.4	-6.2	-0.9
III	-7.9	-1.3	-2.9	-2.6	-4.0	-2.9
IV	0.6	-1.2	-0.3	-5.9	-2.7	-3.8
I 2001	0.4	-0.5	-1.0	-6.4	-1.8	-2.2
II	0.6	-0.7	0.8	-3.0	-5.3	-1.6
III	0.5	-0.8	-1.7	10.1	-2.5	-2.8
IV	0.2	-0.4	-4.6	-1.3	1.4	-2.7
I 2002	0.3	-0.3	-0.3	-5.2	-0.5	-1.0
II	0.5	-1.0	-4.2	4.5	-6.1	-0.4
III	0.6	-0.7	0.2	-1.8	-3.3	-1.2
IV						

**Table 13: Foreign Trade**

	(1) Exports total	(2) Imports total	(3) Trade balance total	(4) Exports of machinery & equipment	(5) Imports of machinery & equipment	(6) Exports of ferrous metals
	bn \$	bn \$	bn \$	bn \$	bn \$	bn \$
1995	82.9	62.6	20.3	8.0	15.8	6.1
1996	90.6	68.1	22.5	8.6	14.9	6.7
1997	89.0	72.0	17.0	9.2	18.6	6.4
1998	74.9	58.0	16.9	8.2	15.5	4.8
1999	75.7	39.5	36.1	7.9	10.0	4.3
2000	105.6	44.9	60.7	9.1	10.7	5.5
2001	101.6	53.8	47.8	10.1	14.1	4.8
01.2000	7.0	2.9	4.1	0.3	0.5	0.3
02	8.1	3.4	4.7	0.5	1.0	0.4
03	9.3	3.7	5.6	0.8	0.9	0.5
04	8.1	3.4	4.7	0.6	0.9	0.6
05	8.3	3.4	4.9	0.6	0.7	0.5
06	8.6	3.6	5.0	0.6	0.9	0.5
07	8.6	3.6	5.0	0.5	0.8	0.4
08	9.1	3.8	5.4	1.0	0.9	0.5
09	9.0	3.8	5.2	0.7	0.9	0.4
10	9.0	4.1	4.9	0.6	0.9	0.5
11	10.2	4.4	5.8	1.1	1.0	0.4
12	10.2	4.9	5.3	1.6	1.3	0.4
01.2001	8.2	3.2	5.0	0.4	0.7	0.4
02	8.1	3.7	4.4	0.5	0.9	0.4
03	8.8	4.3	4.5	0.7	1.0	0.4
04	8.5	4.4	4.2	1.1	1.1	0.4
05	8.6	4.6	4.0	0.6	1.1	0.4
06	9.1	4.7	4.5	0.8	1.2	0.4
07	8.1	4.4	3.7	0.6	1.2	0.5
08	9.0	4.6	4.4	1.2	1.2	0.4
09	8.4	4.2	4.2	1.0	1.1	0.4
10	8.0	4.8	3.2	0.8	1.3	0.3
11	8.5	5.1	3.4	1.3	1.4	0.4
12	8.2	5.7	2.5	0.9	1.8	0.3
01.2002	6.8	3.7	3.1	0.4	0.9	0.4
02	6.7	4.0	2.7	0.5	1.0	0.4
03	8.4	4.7	3.7	0.8	1.3	0.5
04	9.4	5.1	4.3	1.1	1.4	0.4
05	8.5	4.7	3.8	0.4	1.2	0.4
06	8.2	5.0	3.2	0.9	1.3	0.3
07	9.1	5.4	3.7	0.8	1.6	0.5
08	9.6	5.0	4.5			
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**Table 14: Exports of fuels**

	(1) Exports of crude oil	(2) Average export price for crude oil	(3) Export/domestic oil price ratio	(4) Russian export/Brent oil price ratio	(5) Exports of natural gas	(6) Average export price for natural gas
	bn \$	\$/t	%	%	bn \$	\$/th cub. m
1995	12.4	101.0	165.3	76.5	10.8	80.1
1996	15.6	127.6	193.8	78.5	15.8	84.2
1997	14.7	116.9	147.2	83.8	16.1	88.6
1998	10.3	74.9	285.5	79.7	13.5	67.7
1999	14.1	105.2	404.5	79.7	11.3	54.5
2000	25.3	174.8	374.5	84.3	16.6	87.4
2001	24.6	151.8	284.3	85.3	19.1	108.1
01.2000	1.8	163.8	407.1	88.0	1.7	70.7
02	2.0	178.0	450.0	87.5	1.5	70.7
03	2.0	165.9	406.9	83.4	1.6	77.3
04	1.7	143.0	333.2	84.8	1.2	81.2
05	1.9	174.3	395.5	84.9	1.2	89.9
06	2.4	184.5	415.3	84.1	1.1	84.3
07	2.1	162.5	332.8	78.3	1.2	96.0
08	2.2	179.2	360.0	83.3	1.1	98.0
09	2.4	193.4	379.2	81.6	1.2	93.9
10	2.3	187.5	349.1	82.3	1.4	95.6
11	2.5	205.3	376.2	87.7	1.7	95.6
12	2.0	159.7	289.1	85.4	1.8	96.0
01.2001	2.1	167.0	303.1	89.1	2.1	101.7
02	1.9	164.9	305.9	82.9	1.8	97.4
03	1.9	144.5	274.1	80.7	1.7	108.3
04	2.0	154.8	290.9	82.4	1.6	127.9
05	2.5	175.8	328.8	84.9	1.6	127.7
06	2.3	167.7	304.6	82.5	1.6	131.3
07	2.2	152.6	274.7	85.5	1.6	137.1
08	2.5	159.8	292.8	85.0	1.3	94.9
09	2.2	160.7	306.8	85.4	1.4	91.1
10	2.0	134.0	257.3	89.7	1.2	99.8
11	1.5	121.6	235.3	88.2	1.5	91.4
12	1.6	118.6	237.8	87.3	1.7	88.4
01.2002	1.6	116.7	249.9	81.6	1.6	94.0
02	1.4	116.8	295.3	78.1	1.3	74.0
03	2.3	133.1	348.8	77.3	1.4	78.4
04	2.2	144.8	373.9	78.3	1.4	93.4
05	2.2	146.9	351.9	80.1	1.4	95.5
06	2.3	150.8	315.5	85.4	1.4	99.8
07	2.2	159.6	292.4	84.9	1.4	101.2
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**Table 15: Federal budget**

	(1) Revenues	(2) of which: tax revenues	(3) Expenditures	(4) of which: transfers to lower level budgets	(5) Deficit(-) or surplus(+)	(6) Primary deficit(-) or surplus(+)
	bn R	bn R	bn R	bn R	bn R	bn R
1995	202.9	170.5	287.8	29.2	-84.9	-5.5
1996	255.9	218.7	427.1	46.3	-171.3	-46.8
1997	293.9	243.5	475.6	49.9	-181.7	-63.9
1998	269.9	236.0	384.3	43.0	-114.4	-7.8
1999	608.0	509.5	664.7	62.1	-56.6	105.9
2000	1127.6	965.5	954.1	101.2	173.5	345.7
2001	1590.7	1461.0	1325.7	229.9	265.0	496.1
01.2000	64.9	56.8	52.8	4.3	12.1	27.8
02	73.4	65.9	58.4	4.4	15.0	26.4
03	83.5	73.5	80.3	7.3	3.2	16.1
04	92.2	80.9	69.6	5.3	22.6	35.1
05	101.5	88.1	72.7	14.6	28.7	47.0
06	92.2	78.0	62.5	11.3	29.7	43.4
07	88.4	77.0	76.9	8.7	11.5	35.3
08	96.9	80.2	82.7	6.9	14.2	33.3
09	90.1	78.3	76.2	6.8	14.0	32.1
10	97.2	83.2	78.0	8.4	19.2	26.6
11	110.3	91.1	89.8	8.6	20.5	32.3
12	136.9	112.4	154.1	14.5	-17.2	-9.8
01.2001	94.6	88.9	60.6	18.7	34.0	52.9
02	105.2	97.4	109.8	15.0	-4.6	42.2
03	118.1	110.6	98.4	14.6	19.8	42.5
04	133.9	123.3	96.4	18.4	37.5	43.6
05	133.5	123.5	99.9	21.1	33.6	49.1
06	125.6	118.1	112.7	22.0	12.9	29.2
07	135.9	121.6	101.4	16.6	34.6	48.9
08	132.6	123.1	125.8	19.6	6.8	44.7
09	129.0	118.7	124.8	23.9	4.2	34.5
10	142.3	126.0	106.2	18.7	36.1	40.8
11	142.8	134.7	100.1	19.4	42.7	50.7
12	197.1	175.1	189.8	22.1	7.4	17.0
01.2002	161.2	111.4	78.3	19.3	82.9	97.4
02	145.2	108.7	138.9	23.7	6.2	41.0
03	166.0	131.4	147.1	25.2	18.9	47.4
04	184.4	146.6	160.2	26.7	24.2	26.8
05	165.4	131.9	149.7	32.5	15.7	32.8
06	168.9	128.9	154.0	25.9	14.9	31.0
07	208.9	158.4	161.9	23.7	47.0	63.3
08	188.7		188.0	25.2	0.7	35.7
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**Table 16: Consolidated budget**

	(1) Revenues	(2) of which: tax revenue	(3) Expenditures	(4) of which: debt service	(5) Deficit(-) or surplus(+)	(6) Deficit(-) or surplus(+) as % of GDP
	bn R	bn R	bn R	bn R	bn R	%
1995	407.9	359.5	496.1	49.2	-88.2	-5.7
1996	533.6	473.0	723.6	124.5	-190.0	-8.9
1997	654.2	572.5	872.8	117.8	-218.7	-8.8
1998	625.0	544.1	749.4	106.6	-124.4	-4.5
1999	1193.8	1002.6	1251.4	162.6	-57.7	-1.0
2000	2079.0	1707.7	1871.6	191.1	207.4	2.8
2001	2674.0	2332.4	2407.5	243.8	266.5	2.9
01.2000	102.0	87.0	83.0	16.8	19.1	
02	115.4	100.3	101.8	16.7	13.6	
03	149.1	126.5	145.4	18.5	3.7	2.4
04	168.5	144.7	139.8	17.8	28.7	
05	182.7	158.4	139.6	22.7	43.1	
06	170.1	139.8	142.4	15.3	27.7	5.8
07	158.1	133.6	143.5	24.1	14.6	
08	186.4	154.0	162.9	22.2	23.5	
09	163.6	137.8	146.5	12.3	17.1	2.7
10	171.6	142.0	148.2	8.4	23.4	
11	217.5	174.5	183.0	12.8	34.5	
12	294.0	208.9	335.6	3.6	-41.5	0.8
01.2001	151.1	132.3	97.9	19.4	53.2	
02	165.4	143.8	169.1	47.6	-3.7	
03	199.1	173.4	178.7	23.8	20.4	3.7
04	239.5	203.7	189.5	8.7	49.9	
05	244.7	213.8	186.8	17.6	57.9	
06	203.6	184.3	203.4	16.9	0.2	5.1
07	224.2	193.1	193.8	14.9	30.5	
08	248.1	216.8	225.9	39.3	22.2	
09	205.8	182.4	210.6	31.0	-4.8	1.9
10	233.5	199.0	196.6	5.4	36.9	
11	255.4	229.7	206.0	9.2	49.5	
12	303.7	260.1	349.3	9.9	-45.6	1.6
01.2002	236.6	171.4	131.6	14.9	105.0	
02	217.2	169.9	211.0	35.6	6.2	
03	255.7	207.9	244.2	29.3	11.5	5.4
04	330.1	270.0	290.1	4.0	40.0	
05	287.1	230.1	245.3	17.8	41.7	
06	250.4	202.9	270.3	17.8	-19.9	2.4
07	335.7	265.4	281.3	17.2	54.4	
08	298.0		290.7	36.0	7.3	
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**Table 17: Monetary aggregates (end of period)**

	(1) Monetary base	(2) Net international reserves	(3) Net credit of monetary authorities to the government	(4) Currency in circulation (M0)	(5) Broad money (M2)	(6) Broad money including deposits in foreign currency
	bn R	bn \$	bn R	bn R	bn R	bn R
1995	103.8	7.2	113.7	80.8	220.8	275.8
1996	130.9	2.5	172.3	103.8	288.3	357.3
1997	164.5	4.4	204.7	130.4	374.1	457.2
1998	210.4	-7.9	483.5	187.8	448.3	628.6
1999	324.3	-3.4	496.2	266.5	704.7	984.9
2000	519.6	16.1	264.2	419.3	1144.3	1560.0
2001	708.5	25.0	193.2	584.3	1602.6	2122.7
01.2000	296.5	-2.6	481.0	232.9	695.0	1000.6
02	306.0	-1.0	469.0	242.0	726.6	1065.0
03	318.9	1.1	446.5	251.5	751.4	1090.4
04	349.6	3.5	402.8	279.1	787.9	1123.2
05	361.4	6.1	372.5	289.3	831.6	1170.3
06	397.2	7.9	367.9	321.8	892.2	1242.8
07	415.7	10.5	336.7	334.0	931.2	1301.7
08	425.0	11.3	313.7	341.6	960.1	1327.3
09	437.6	12.9	295.4	351.0	992.4	1388.4
10	446.0	14.1	246.7	349.7	1001.2	1415.9
11	457.1	16.0	223.8	358.4	1036.4	1457.3
12	519.6	16.1	264.2	419.3	1144.3	1560.0
01.2001	488.0	13.9	213.8	380.1	1079.3	1530.8
02	494.7	15.6	209.8	388.0	1109.7	1615.8
03	499.6	17.5	189.0	399.4	1149.5	1632.3
04	531.1	19.3	151.3	435.4	1210.0	1683.4
05	550.0	21.3	122.9	438.3	1233.7	1730.0
06	583.1	23.0	113.8	474.7	1294.3	1798.7
07	607.5	24.4	82.8	490.6	1330.2	1842.3
08	628.7	25.3	82.4	507.1	1365.5	1870.4
09	649.8	25.8	97.8	531.0	1414.4	1925.5
10	665.6	27.1	78.3	531.5	1441.2	1974.7
11	651.3	26.8	72.8	527.3	1439.1	1984.9
12	708.5	25.0	193.2	584.3	1602.6	2122.7
01.2002	678.8	24.9	122.6	533.4	1502.0	2056.3
02	688.9	25.1	161.9	543.4	1522.9	2105.0
03	683.1	25.8	156.4	552.9	1562.4	2137.7
04	728.0	29.2	141.4	610.3	1621.3	2213.5
05	743.9	32.6	121.2	607.5	1686.0	2288.3
06	788.9	33.8	130.7	645.9	1751.1	2356.8
07	815.7	35.0	81.1	659.7	1776.1	2403.6
08	828.9	36.1	101.1	679.0	1812.5	2445.2
09	829.1					
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**Table 18: Assets of commercial banks (end of period)**

	(1) Total assets	(2) Claims on the general government	(3) Claims on the private sector	(4) Stock of loans to all enterprises	(5) Foreign assets	(6) Investment in securities
	bn R	bn R	bn R	bn R	bn R	bn R
1995	342.3	62.6	133.8			
1996	497.7	150.7	157.3			
1997	622.7	191.5	225.9			
1998	1038.1	259.4	346.0	300.2	219.6	265.4
1999	1583.6	437.7	521.6	445.2	370.4	318.9
2000	2362.5	526.0	867.1	763.3	476.7	465.8
2001	3155.9	583.6	1388.9	1191.5	539.4	546.8
01.2000	1759.1	459.5	537.8	458.1	423.6	351.5
02	1828.1	456.0	550.8	469.2	454.3	352.2
03	1816.2	460.1	569.3	483.6	436.3	358.4
04	1860.3	467.0	591.0	502.1	428.5	368.6
05	1916.3	470.0	614.6	521.9	412.9	379.2
06	1928.2	471.1	637.0	543.9	438.6	386.2
07	2005.4	440.2	649.5	548.3	430.6	402.7
08	2071.3	489.3	688.8	583.6	440.2	419.1
09	2176.1	498.9	737.5	626.5	460.5	430.8
10	2260.9	516.7	769.5	654.3	475.5	451.6
11	2324.1	520.5	818.7	696.5	461.8	458.9
12	2362.5	526.0	867.1	763.3	476.7	465.8
01.2001	2428.8	527.5	880.7	757.2	509.0	468.6
02	2531.6	538.1	922.3	785.6	579.9	481.1
03	2575.5	546.9	944.0	808.3	580.8	488.6
04	2596.9	561.3	989.2	836.6	565.9	505.1
05	2707.1	567.0	1022.7	852.3	580.5	520.3
06	2753.1	577.5	1055.1	894.5	643.3	523.0
07	2833.5	596.0	1105.5	921.8	635.4	559.2
08	2890.3	600.2	1167.4	972.2	609.0	575.4
09	2987.1	598.4	1215.5	1034.8	599.0	560.7
10	3047.8	601.6	1249.0	1053.0	604.6	572.7
11	3090.3	588.6	1319.4	1111.4	580.6	568.4
12	3155.9	583.6	1388.9	1191.5	539.4	546.8
01.2002	3170.0	597.5	1401.8	1178.7	579.0	578.0
02	3272.6	581.0	1443.7	1210.2	606.6	577.0
03	3333.2	598.4	1481.0	1244.1	573.1	595.6
04	3410.3	598.5	1520.3	1274.0	595.3	612.5
05	3522.6	619.6	1557.5	1302.5	584.3	639.5
06	3583.9	650.7	1611.8	1353.0	572.8	664.4
07	3656.1	657.1	1644.8	1390.9	584.6	666.3
08		643.9	1670.4		555.7	
09						
10						
11						
12						

**Table 19: Liabilities of commercial banks (end of period)**

	(1) Deposits	(2) of which: Household deposits	(3) Budgetary funds	(4) Securities issued	(5) Foreign liabilities	(6) Capital accounts
	bn R	bn R	bn R	bn R	bn R	bn R
1995					55.3	30.0
1996					58.9	123.8
1997					104.2	143.9
1998	452.8	200.7	22.8	49.9	203.1	157.6
1999	716.1	300.4	28.4	116.5	222.5	292.4
2000	1123.7	453.2	55.2	199.7	249.0	437.1
2001	1525.2	690.1	67.0	270.3	315.0	612.1
01.2000	763.5	314.5	39.9	113.8	231.8	313.6
02	816.7	326.4	45.8	111.8	222.4	322.1
03	832.9	337.1	49.0	119.5	229.1	320.6
04	843.0	350.1	61.1	121.2	227.0	324.2
05	874.5	363.1	65.7	119.7	221.0	332.2
06	913.5	380.0	64.5	125.7	222.5	340.2
07	958.3	392.7	73.7	132.1	215.3	350.7
08	973.2	403.4	82.3	139.5	214.5	367.2
09	1029.5	413.6	74.5	157.6	231.3	369.4
10	1057.9	422.5	83.1	169.1	221.7	398.5
11	1088.5	438.5	83.5	170.6	230.4	412.3
12	1123.7	453.2	55.2	199.7	249.0	437.1
01.2001	1127.8	464.5	65.1	181.4	248.6	457.4
02	1215.1	481.9	61.7	196.3	245.3	463.5
03	1208.7	498.9	62.4	208.4	261.8	469.6
04	1216.0	518.7	73.1	198.8	256.4	482.6
05	1266.9	532.1	90.9	192.9	263.7	497.1
06	1303.5	552.8	78.6	198.8	310.9	514.0
07	1339.8	572.7	81.4	207.9	304.8	533.6
08	1352.9	590.3	96.0	227.4	314.8	530.7
09	1391.4	608.5	89.3	252.6	315.3	570.4
10	1429.6	630.1	82.3	258.4	304.8	584.2
11	1451.9	650.1	87.3	258.6	302.0	601.0
12	1525.2	690.1	67.0	270.3	315.0	612.1
01.2002	1497.5	716.5	83.1	269.8	307.1	634.8
02	1537.1	744.8	82.4	276.4	305.2	655.3
03	1564.1	771.3	80.9	282.2	318.9	666.3
04	1590.3	806.2	84.8	298.9	327.2	687.0
05	1663.9	825.7	103.6	301.3	338.7	699.0
06	1695.0	858.2	98.6	323.3	351.3	709.7
07	1731.0	886.9	104.5	325.4	353.3	721.2
08					362.7	735.4
09						
10						
11						
12						

**Table 20: Financial market (end of period)**

	(1) RTS index, monthly average	(2) RTS daily turnover, monthly average	(3) FORTS open interest	(4) GKO-OFZ nominal value outstanding	(5) GKO-OFZ market value outstanding	(6) Corporate bonds nominal value outstanding
	01.09.95 = 100	mn \$	mn R	bn R	bn R	bn R
1995	81.3	2.3		73.7	64.6	
1996	143.6	11.7		237.1	219.1	
1997	392.0	55.0		384.9	336.2	
1998	185.4	35.5		387.1	231.8	
1999	97.9	9.2		266.9	147.3	
2000	194.4	23.3		184.2	167.5	38.9
2001	195.5	17.2	514.0	160.1	157.3	67.2
01.2000	189.8	27.2		258.5	167.0	
02	179.7	21.0		253.9	183.1	
03	219.9	36.9		255.9	196.2	
04	217.9	25.0		256.8	193.5	17.9
05	200.2	20.9		255.9	197.0	20.2
06	187.6	19.6		258.3	214.9	20.7
07	185.8	18.9		255.1	224.5	24.5
08	225.2	27.3		259.2	238.8	26.6
09	210.4	21.1		247.3	225.8	29.2
10	195.0	18.8		235.6	217.2	32.8
11	174.3	16.9		229.7	210.5	36.9
12	147.7	26.3		184.2	167.5	38.9
01.2001	162.6	19.6		175.1	164.1	40.0
02	172.0	21.0		180.2	168.6	40.2
03	172.9	17.3		185.7	174.3	44.5
04	169.6	15.7		189.5	181.0	46.7
05	200.1	20.3		191.7	185.8	47.7
06	217.8	24.5		195.4	189.5	52.5
07	204.1	19.9		196.8	194.6	56.3
08	198.3	10.1		203.1	199.3	59.7
09	194.5	12.5	106.5	193.8	189.8	60.2
10	191.3	12.3	286.0	189.5	187.6	61.6
11	220.8	19.3	330.3	178.8	176.5	65.7
12	241.3	14.3	514.0	160.1	157.3	67.2
01.2002	286.5	23.2	581.0	158.9	158.7	69.4
02	291.9	13.7	689.6	155.1	154.0	71.8
03	332.9	21.5	798.1	158.7	153.4	75.8
04	370.4	20.4	1005.5	169.1	165.9	77.2
05	399.6	23.9	940.2	176.6	174.0	79.7
06	366.5	18.1	673.3	183.0	179.4	81.2
07	357.4	15.3	770.9	188.3	185.7	82.5
08	337.0	10.9	995.6	186.7	183.7	
09	337.5	12.5		193.5	189.1	
10						
11						
12						

**Table 21: Interest rates (annual rates, period average)**

	(1) CBR refinance rate	(2) Lending rate	(3) Deposit rate	(4) Overnight interbank rate	(5) GKO average secondary market yield, all maturities	(6) Annualised inflation
	%	%	%	%	%	%
1995	185	147.4	71.0	91.5	132.4	157.7
1996	99	91.4	44.4	38.0	63.1	22.9
1997	31	32.0	16.8	21.0	26.0	11.4
1998	60	41.5	18.9	50.6	56.4	448.2
1999	57	40.1	13.7	14.8	25.5	40.5
2000	32	24.3	6.5	7.1	12.7	19.0
2001	25	17.9	4.2	10.1	12.7	19.4
01.2000	45	33.8	13.4	11.8		31.8
02	45	31.2	7.9	11.3		13.3
03	33	29.5	7.6	6.5	17.2	7.4
04	33	29.1	5.4	11.1	14.9	11.4
05	33	25.3	7.3	7.6	11.4	23.9
06	33	22.8	7.1	5.1	13.1	36.1
07	28	22.5	6.4	3.4	12.9	23.9
08	28	21.2	5.1	4.6	10.3	12.7
09	28	20.2	4.6	3.3	10.6	16.8
10	28	19.9	4.5	5.2	11.3	16.8
11	25	18.2	4.6	8.5	12.2	16.8
12	25	18.1	4.2	7.3	12.8	16.8
01.2001	25	18.5	3.3	5.4	8.1	39.7
02	25	19.1	3.9	12.1		31.7
03	25	18.7	3.7	8.3	11.8	26.0
04	25	17.4	3.5	9.0	13.1	23.7
05	25	18.1	4.8	6.9	12.4	23.8
06	25	18.0	4.1	13.2	13.4	21.6
07	25	18.5	3.7	6.2	13.8	5.7
08	25	18.0	4.7	7.3	14.0	0.0
09	25	17.1	4.8	8.1	12.3	7.7
10	25	17.4	4.7	7.3	12.4	14.1
11	25	16.9	4.1	13.5	13.5	17.7
12	25	17.0	4.8	23.9	14.7	21.6
01.2002	25	18.3	4.1	10.7	13.8	45.1
02	25	15.9	4.5	13.3	13.0	15.4
03	25	15.7	4.4	12.6	12.4	13.6
04	23	18.4	4.7	9.7	14.1	15.0
05	23	17.7	4.7	5.2	13.5	22.8
06	23	15.2	4.7	6.4	12.1	6.5
07	23	16.1	4.4	13.4	12.7	9.2
08	21			4.9	12.4	1.2
09	21			6.0		4.9
10						
11						
12						

**Table 22: Exchange rates**

	(1) Official exchange rate, period average	(2) Official exchange rate, end of period	(3) Official exchange rate, period average	(4) Official exchange rate, end of period	(5) Real trade- weighted exchange rate	(6) Gross international reserves, end of period
	R/\$	R/\$	R/euro	R/euro	Dec-95=100	bn \$
1995	4.554	4.562			100.0	17.2
1996	5.126	5.560			98.1	15.3
1997	5.785	5.960			105.2	17.8
1998	9.695	20.650			59.7	12.2
1999	24.623	27.000	26.240	27.230	68.0	12.5
2000	28.135	28.160	26.037	26.140	77.4	27.9
2001	29.172	30.140	26.125	26.490	83.2	34.5
01.2000	28.253	28.550	28.710	28.230	65.1	12.9
02	28.724	28.660	28.288	27.440	65.7	13.7
03	28.458	28.460	27.496	27.130	66.3	15.5
04	28.595	28.400	27.104	25.890	67.2	17.1
05	28.306	28.250	25.617	26.190	70.3	19.6
06	28.241	28.070	26.841	26.480	69.9	21.0
07	27.846	27.800	26.232	25.920	71.8	23.3
08	27.738	27.750	25.165	24.740	73.8	23.7
09	27.799	27.750	24.241	24.420	76.1	25.0
10	27.870	27.830	23.855	23.420	77.4	25.9
11	27.807	27.850	23.783	23.880	78.5	27.7
12	27.980	28.160	25.110	26.140	77.4	27.9
01.2001	28.367	28.370	26.626	26.000	76.2	27.5
02	28.594	28.720	26.335	26.220	77.4	27.6
03	28.678	28.740	26.096	25.290	79.1	29.1
04	28.850	28.830	25.769	25.670	80.3	30.9
05	29.028	29.090	25.415	24.870	81.7	32.8
06	29.115	29.070	24.870	24.570	83.4	34.3
07	29.223	29.270	25.111	25.600	83.3	35.8
08	29.343	29.370	26.370	26.670	81.3	36.8
09	29.430	29.390	26.821	26.860	80.9	36.9
10	29.538	29.700	26.784	26.870	81.7	36.8
11	29.797	29.900	26.457	26.520	83.0	35.9
12	30.100	30.140	26.852	26.490	83.2	34.5
01.2002	30.473	30.685	26.952	26.546	84.3	34.2
02	30.806	30.927	26.781	26.712	85.1	34.6
03	31.064	31.119	27.201	27.152	85.0	35.1
04	31.174	31.196	27.596	28.145	84.9	37.7
05	31.255	31.307	28.682	29.325	84.6	41.0
06	31.405	31.447	29.965	31.079	82.7	42.4
07	31.515	31.440	31.323	30.802	81.7	43.3
08	31.554	31.567	30.875	31.094	82.3	44.3
09	31.622	31.636	31.006	30.908		45.6
10						
11						
12						

# SOURCES AND COMMENTS FOR DATA TABLES

## Abbreviations

**EOp** – end of period, **PA** – period average, **n. a.** – not available, **SA** – seasonally adjusted, **SAAL** – seasonally adjusted at annual level.

## Table 1

**Col. 1–6** Goskomstat.

**Col. 7–12** Goskomstat and RET staff estimates.

## Table 2

Series differ from SNA concept.

In **Tables 2–4 and 9** seasonal adjustment coefficients are estimated using X11 programme of the US Bureau of Census for the period 1999–2001 and are not applicable to previous years.

**Col. 1** Goskomstat.

**Col. 2** Ministry of Finance.

**Col. 3** Goskomstat. Data for 2002 exclude VAT and are not comparable with previous years.

**Col. 4** CBR and RET staff estimates.

**Col. 5–6** Goskomstat and RET staff estimates.

## Table 3

**Col. 1** Goskomstat.

**Col. 2–6** Goskomstat and RET staff estimates.

## Table 4

Goskomstat and RET staff estimates.

## Table 5

**Col. 1** Goskomstat. Wholesale enterprises only.

**Col. 2** Goskomstat and RET staff estimates. Wholesale enterprises only.

**Col. 3–4** Goskomstat and RET staff estimates. Including catering. Revised back to 1995.

**Col. 5** Goskomstat.

**Col. 6** Goskomstat and RET staff estimates.

## Table 6

**Col. 1, 3, 4** Goskomstat.

**Col. 2, 5, 6** Goskomstat and RET staff estimates.

## Table 7

**Col. 1** Goskomstat and RET staff estimates.

**Col. 2–6** Goskomstat.

## Table 8

Goskomstat.

**Col. 2–4** Labour survey data. Yearly figures for 1995–1998 are for end-October, from 1999 onwards for end-November and not strictly comparable with previous figures. From 1999 surveys are provided at end of February, May, August and November. Data in between are arithmetic interpolations.

## Table 9

**Col. 1–3, 5, 6** Goskomstat.

**Col. 4** Goskomstat and RET staff estimates. Based on CPI changes.

## Table 10

Goskomstat.

**Col. 1–2** Revised data for 2000–2002

**Col. 5–6** Before 1999 old methodology for subsistence level.

## Table 11

Goskomstat.

Small enterprises excluded.

Pre-1998 data include industry, construction, transport and agriculture. From 1998 also communications, trade and catering, wholesale trade, housing, 'other', and since 2000 tourism.

From 2001 including Gazprom.

**Col. 1** End of period. Agriculture excluded. Since January 1999 series are recalculated controlling for changes in sample and accounting standards. Data for 1999 and 2000 and December 2001 have been revised. Data since January 2002 is incomparable with earlier periods due to changes in accounting standards. Value for March 2002 calculated in assumption of aggregate profit in agriculture for Q1 2002 equal to zero.

**Col. 2–6** End of period.

**Col. 3** Accounts payable, loans and bank credits.

**Table 12**

CBR. Data for Q2 2002 are based on preliminary CBR estimates (July 5). Data for 1995-2001 are revised according to new CBR calculations.

**Table 13**

**Col. 1–3** CBR. Total foreign trade (including unregistered exports and imports).

**Col. 4–6** Goskomstat and RET staff estimates. Trade registered by customs only. Revised data.

**Table 14**

**Col. 1–2, 5–6** Goskomstat and RET staff estimates. Revised data.

**Col. 3** Goskomstat. Revised data.

**Col. 4** Goskomstat, Energy Information Administration (US), RET staff estimates.

Data for registered trade only. Prices FOB. Revised data.

**Table 15, 16**

Ministry of Finance, Economic Expert Group, RET staff estimates.

Data do not include final adjustments. The most recent data are liable to revision. Due to transfer payments regional budget figures cannot be calculated as a difference between the consolidated and federal budget figures. Tax revenues do not include revenues from the unified social tax.

**Table 17**

EoP.

**Col. 1** CBR.

**Col. 2** CBR, RET staff calculations.

Difference between gross international reserves and foreign liabilities of monetary authorities. Before November 1999 the Ministry of Finance data were used. Since November 1999 NIR are calculated by RET staff.

**Col. 3** CBR, RET staff calculations.

Difference between credit of monetary authorities to the Government and Government deposits with the monetary authorities.

**Col. 4, 5** CBR.

**Col. 6** CBR, RET staff calculations.

**Table 18**

CBR.

**Col. 3** Credits extended to non-financial private enterprises and households as well as credit institutions' investments into securities issued by private enterprises.

**Col. 4** Debt of non-financial resident enterprises and organisations.

**Col. 6** Bonds, deposit and savings certificates, discounted bills, and shares.

**Table 19**

CBR. EoP.

**Col. 1** Corporate funds with banks, household deposits, and time deposits of budgets (all levels), and extra-budgetary funds.

**Col. 4** Funds raised by credit institutions through issues of deposit and savings certificates, bonds, bills, and banker's acceptances.

**Col. 5** Own funds of credit institutions.

**Table 20**

CBR, RTS, [www.cbonds.ru](http://www.cbonds.ru).

**Col. 3** Volume of open positions in FORTS (Futures and Options in RTS).

**Table 21**

**Col. 1** CBR. EoP.

**Col. 2** CBR. Average weighted interest rate for all credits to enterprises with maturity less than one year excluding Sberbank since 1998.

**Col. 3** CBR. Average weighted interest rate for all households' deposits with maturity less than one year excluding Sberbank since 1998.

**Col. 4** CBR. Average weighted interest rate for all one-day interbank credits at MICEX.

**Col. 5** CBR. Average weighted interest rate for all GKO's with maturity not more than 90 days.

**Col. 6** Goskomstat, RET staff calculations. Monthly CPI raised to 12 power.

**Table 22**

**Col. 1, 3** CBR, RET staff calculations.

**Col. 2, 4** CBR.

**Col. 5** CBR, Bundesbank, Bureau of Labour Statistics, UEFPLAC, RET staff calculations.

Weighted sum of real exchange rates of the rouble against the dollar (40%), euro (40%) and hryvna (20%). Before 1999 the real exchange rate of the rouble against DM was used. Real exchange rates are calculated on the base of nominal exchange rates and inflation in Russia, Ukraine, the US and EU.

**Col. 6** CBR. Since December 2000 without short-term obligations of the CBR.

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