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

	1997	1998	1999	2000	2001	2002	2003.	
GDP	0.9	-4.9	5.4	9.0	5.0	4.3	6.8	I quarter
Industrial production	2.0	-5.2	11.0	11.9	4.9	3.7	7.1	April
Fixed investment	-5.0	-12.0	5.3	17.4	10.0	2.6	12.8	April
Inflation (end of period)	11.0	84.4	36.5	20.2	18.6	15.1	13.7	May
M2 (end of period)	29.5	36.3	57.2	62.4	40.1	32.3	42.6	April
Unemployment rate (end of period, %)	11.8	13.2	12.6	9.8	8.9	8.6	8.4	March
Federal budget balance (% of GDP)	-6.7	-4.9	-1.7	2.5	2.9	1.4	3.2	I quarter
Current account balance (% of GDP)	0.5	0.3	13.5	18.5	11.0	9.6	13.5	I quarter

Source: Goskomstat, CBR, Ministry of finance..

Economic growth rates during the first months of this year increased a little compared to Q4 2002, however, no significant acceleration of the economic development is observed yet. According to preliminary data, the quarterly gain in the real produced GDP in Q1 2003 was 1.6% in seasonally adjusted terms, i.e. was higher than in Q4 2002 (0.6%) but appreciably lower than in Q3 2002 (2.2%). After almost a six-month-long recession, industrial output and closely related freight transportation turnover started to grow. At the same time, the rates of growth slowed down of the sectors that most dynamically developed in late 2002: construction, communications, wholesale trade and retail trade.

According to BEA estimates, the quarterly rates of growth of real wages and, thus, of the real household incomes reduced to zero or even became negative in Q1 2003. As a result, the growth of retail turnover held up, which had been quickly increasing during the preceding year. According to Goskomstat, real consumption of services sharply increased in the first quarter of the year (by 9% in seasonally adjusted terms relative to the preceding quarter). But that growth most likely reflects not actual economic processes, but is caused by the change in the methodology of accounting for consumption of individual service types (in particular, communication, cultural and some other services). Thus, when using the comparable methodology, the rates of growth of the real consumer demand, apparently, significantly slowed down compared to the preceding quarter.

Equally ambiguous is the investment pattern. According to the preliminary data, real fixed investments not only did not increase in the first quarter, but, most likely, even reduced a little relative to Q4 2002 in seasonally adjusted terms. Internal sources of financing remain insufficient for investment expansion: in January–February 2003, the profits of large and medium enterprises of the key investing sectors – industrial sector, construction, and transport – even in nominal terms were less than in the similar period last year. Bank credits to enterprises grow at a rather high rate, but the fixed investment crediting remains insignificant in volume. A growth of enterprise borrowing from foreign markets was observed in Q1 2003, but only a few large companies took these loans, such as Gazprom, TNK, and MTS.

An expanded external demand was seemingly the main source of economic growth during the first months of this year. The Q1 2003 trade balance amounted to \$15.2 bn – the maximum level for a first quarter of the year throughout the observation period, i.e. since 1994, and relative to Q1 2002 the positive trade balance grew by as much as 64%. Clearly, the bulk of this gain was caused by increased oil prices, but one should assume as well that these figures also include a real expansion of net exports and, accordingly, an increase in net investment abroad.

The huge inflow of petrodollars aggravated with large foreign loans taken by several companies, naturally, had a significant influence on the financial system. The growth rates of monetary reserves of the Central Bank increased, with the latter having to buy foreign exchange. Accordingly, the Central Bank had to reduce the nominal US dollar exchange rate during the first quarter and widely use REPO auctions to sterilize the excessive liquidity. Nevertheless, starting from late 2002, the rates of growth of the money supply, both in foreign exchange and the ruble, started to quickly grow. Overall, the rate of inflation remains the same, however, there emerged a real threat of acceleration of inflationary processes in the economy.

Domestic demand

Over the recent months, Goskomstat has carried out a large amount of work for improvement of the computational procedure for the parameters of the National Accounts System (SNS), which allowed to significantly upgrade the estimation quality. Recently initial results of this work were published, including the revised data on the key parameters for 1995-2002, inter alia, in deflated prices as of 1995 and 2000.

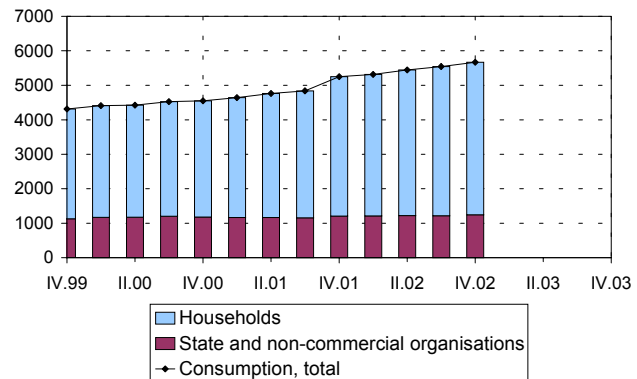
Increased domestic consumption, primarily household consumption, has actually been the only source of economic growth over the last two years. In 2002, the real used gross domestic product in 2000 prices increased by 310.9 bn R (4.1%), while the real household expenditures for ultimate consumption grew by 311.3 bn R (an 8.6% increment). In other words, the total contribution of any other demand components was actually equal to zero. According to the preliminary data, the growth of household consumption continued during the early months of 2003 as well, but at significantly lower rates than in the second half-year of 2002.

Growth of consumption over the last two years went along with reduction of real savings not only in relative, but also in absolute terms. From Q1 2001 to Q4 2002, the total savings in constant prices decreased by 6.2%, and the rate of savings in the economy declined from 39.0% to 32.6%. However, some positive changes occurred in the structure of savings during the last two years: domestic investments increased and investments abroad reduced. As a result, over the period under review (from Q1 2001 to Q4 2002) the total domestic fixed capital savings in constant prices grew by 14.4% (as seasonally adjusted), and real investments abroad declined by 27%.

It is not improbable that this tendency was broken early this year. Over the last eighteen months the real investment has been growing in an extremely non-uniform way, both by the sector and by the time. In particular, in Q1 2003 the real fixed investment (a proxy for the gross fixed capital formation), according to the preliminary data, reduced by 1-2% compared with the preceding quarter of the year (as seasonally adjusted). The high four-quarter growth (+10.1%) misled many observers, but it was only caused by the very low investment made in Q1 of the last year.

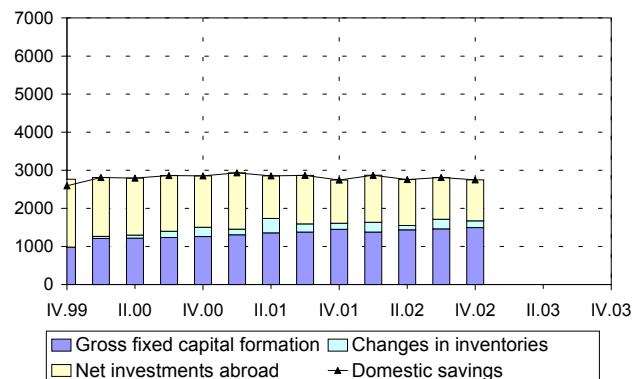
First estimates of GDP in the 1Q 2003 showed 6.8% growth in real terms compared to the 1Q 2002 and nominal value 2900 bn R.

Components of final consumption at constant prices (R 2000 bn, seasonally adjusted, annual rate)



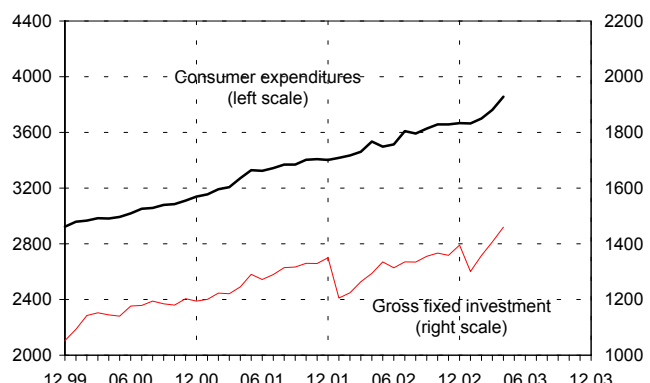
Source: Goskomstat and BEA estimates

Savings and investments at constant prices (R 2000 bn, seasonally adjusted, annual rate)



Source: Goskomstat and BEA estimates

Current estimates of components of final demand at constant prices (R 2000 bn, seasonally adjusted, annual rate)



Source: Goskomstat and BEA estimates

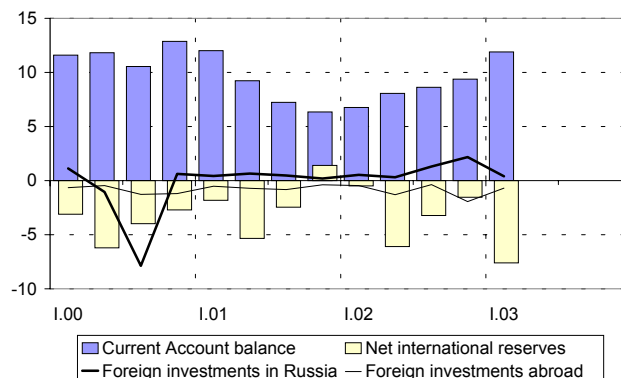
Foreign sector

According to preliminary estimates of the balance of payments for Q1 2003, the current account balance was \$11.9 bn, a \$5 bn increase over the Q1 2002 level, and was comparable to those of the similar periods in the favourable years of 2001 and 2000. Almost two thirds of this foreign exchange inflow were eventually absorbed by the gain in the net international reserves (\$7.6 bn). Such a rapid accumulation of reserves was never observed since Q2 1997 when it occurred against a negative current account balance but an intense inflow of foreign investment. Currently, the foreign investment inflow to Russia is not large and is compensated for with Russian investments abroad.

With the current balance of payments on services and revenues remaining negative, it is the merchandise trade balance that makes the total balance positive. Exports of goods in Q1 2003 were \$30.4 bn (+\$8.8 bn relative to Q1 2002). Exports to countries outside of the CIS were estimated at \$26 bn dollars (+7.8 bn relative to Q2 2002) and those to the CIS countries, \$4.4 bn (+\$1,0 bn). Imports in Q1 2003 were \$15.3 bn (+\$3 bn relative to Q1 2002), of which the imports from outside of the CIS were \$12.1 bn (+\$2.3 bn). Imports from the CIS countries increased by almost \$0.7 bn compared with the decline in early last year reaching about \$3.1 bn in Q1 2003. As a result, the trade balance increased from \$9.2 bn in Q1 2002 to \$15.2 bn (+\$6 bn) in Q1 2003. Seasonally adjusted, the growth of trade balance in Q1 2003 was nearly 18% compared with Q4 2002.

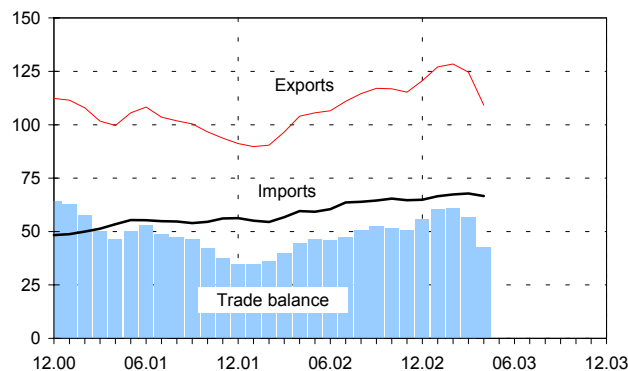
Fuel and energy resources made up the bulk of the exports, as before. At the beginning of the year, the proceeds from oil and gas export were, like in the preceding two years, comparable to the proceeds from the rest of the exports, and, taking into account the export of oil products as well, exceeded the proceeds from other exports by nearly half as much. It should be noted here that in January–February 2003, the value of merchandise exports less crude oil and natural gas was at the 10-year peak for that period of the year. The proceeds from oil and gas were also record high, which was certainly caused by the favourable price situation. If the prices for oil and gas had been at the 1998 level, then the proceeds from their export would have been nearly half as much.

Current account balance, net change in international reserves and foreign (direct and portfolio) investments (\$ bn)



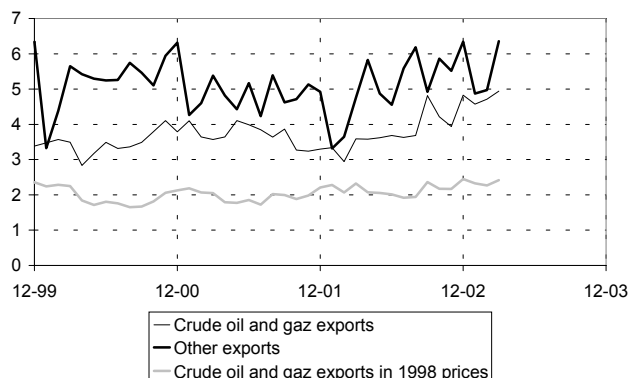
Source: CBR..

Merchandise exports and imports (US \$ bn, seasonally adjusted, annual rate)



Source: CBR and BEA estimates..

Exports of mineral resources and other goods (\$ bn)



Source: Goskomstat and BEA estimates.

Output

In Q1 2003, the real gross GDP increased, according to preliminary estimations, by 1.6% relative to the preceding quarter in seasonally adjusted terms. The rate of increment was higher than in Q4 2002 (0.6%), but lower than in Q3 2002 (2.2%).

In the second half-year of 2002, the expansion of output was predominantly achieved through a rapid increase in the real volume of market services, while the output of goods stagnated. In early months of 2003, on the contrary, the increased output of goods was the main driving force, while the growth in the output of services slowed down.

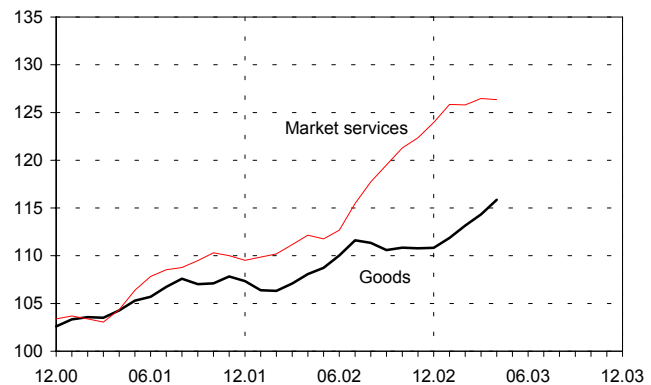
Fluctuations of the rates of change in the output of goods are caused first of all by the dynamics of industrial output which declined throughout the second half-year of 2002 to start to quickly grow in 2003. Let us note that both reduction of industrial output last year and its growth this year involved nearly all the industrial sectors. In early months of 2003, only the chemical and food industries did not grow. After more than a year-long recession, the growth resumed even in the textile industry, though in March 2003 the output in this sector in seasonally adjusted terms was still 8% lower than as long ago as November 2001.

The output in construction in the early months of 2003 practically stopped to increase, though housing construction continued to intensely grow. At the same time, the output of agricultural produce stabilised at last.

In the production of market services during the early months of 2003 the growth rate in trade slowed down, the real turnover of which rapidly increased in the second half of last year. Such swings are caused primarily by the wholesale trade dynamics, the data on which are not too reliable. However, in Q1 2003 the real volume of retail trade decreased, in seasonally adjusted terms, by -0.3% relative to the preceding quarter though remained 8.5% higher than a year ago.

In the early months of 2003, the transport freight turnover rapidly grew (+2.6% relative to the preceding quarter in seasonally adjusted terms), which stagnated in the second half of last year. These changes are clear enough, as the volume of freight turnover closely relates to the industrial output dynamics. As regards the passenger transport, the volume of its services continued to reduce slowly, following the tendency of the recent years..

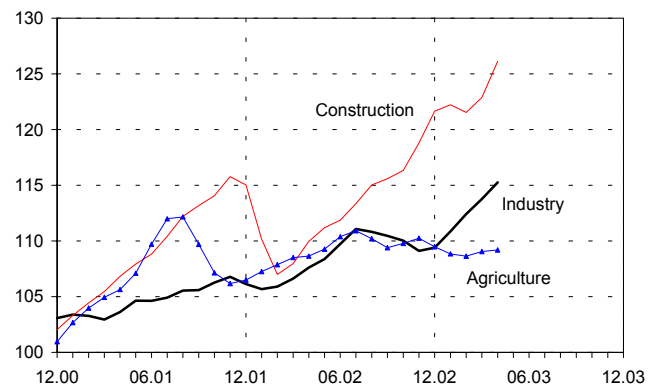
Indexes of real gross output of goods and services (2000 = 100, seasonally adjusted)¹



¹ 3-months moving average.

Source: Goskomstat and BEA estimates.

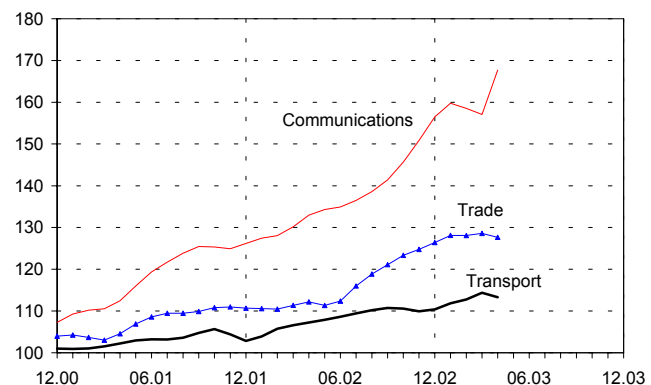
Indexes of real gross output of goods (2000 = 100, seasonally adjusted)¹



¹ 3-months moving average

Source: Goskomstat.

Indexes of real gross output of services (2000 = 100, seasonally adjusted)¹



¹ 3-months moving average.

Source: Goskomstat.

Prices

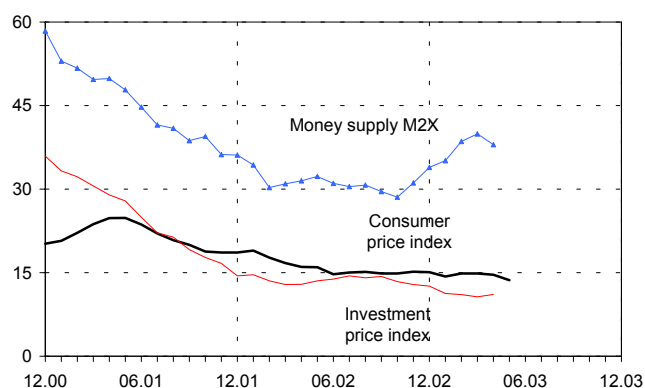
In the early months of 2003, the rate of inflation remained stable, to say the least of it; moreover, with a certain reservation one can even note a tendency of its reduction. Thus, in April 2003 the twelve-month rate of growth of the consumer price index (CPI) was 14.6% compared with 15.1% in December 2002. As regards the investment price index (IPI), its annual rate of growth has been reducing for almost six months already, having decreased from 14.3% in September 2002 to 10.6% in March 2003.

Easing of the inflationary processes in the investment market is apparently related to the instability of demand which is characteristic of it during the recent months; in particular, decline of the real investment in Q1 2003. As for the consumer market where the demand intensely increases, a major role there is played by the dynamics of prices for housing and communal services which have no direct correlation with the demand. It has been more than a year that the twelve-month rates of growth of prices for the housing and communal services are reducing – from 61.6% in January 2002 to 44.5% in April 2003. Owing to this, the annual rates of growth of prices for services as a whole have declined as well – from 40.7% to 30.8%. At the same time, the rates of growth of prices for goods (foods and nonfoods) gradually increase: from 10.7% in October 2002 to 11.3% in April 2003.

Monetary authorities have been especially concerned recently over the potential acceleration of the rate of inflation due to the growing money supply. Indeed, whereas over the most of 2002 the rate of growth of the money supply reduced or, at least, remained stable, during the last six months it started to quickly grow (for example, the annual rate of growth of the monetary aggregate M2X increased from 28.6% in October 2002 to 39.9% in March 2003). However, as the Russian practice shows, the correlation between the rates of inflation and that of the growth of the money supply is far from being as simple or well-defined as the theory would suggest.

Rates of growth of producer price indices (PPI) in construction, transport, and communications sectors have been steadily reducing for some months now, and in agriculture there is simply a price reduction going on. Whereas the increased rates of growth of the PPI in the industry is caused by the price movements in only two sectors: electric power industry, where the price rise is caused by the government decisions, and the ferrous metallurgy. In other sectors the PPI growth rates remain the same or go down, without exerting pressure on the final demand prices.

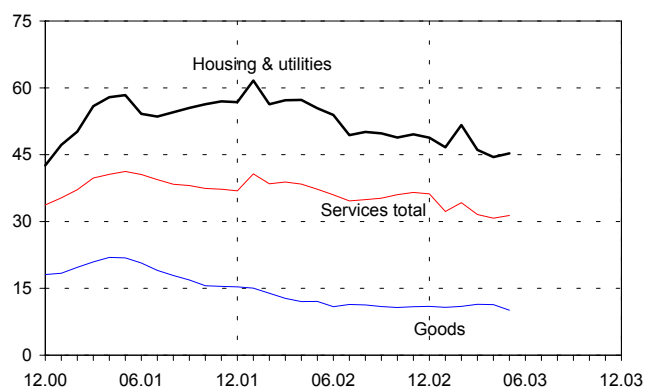
Deflators of final demand components and money supply¹ (12-months rate of growth, %)



¹ M2 + hard currency deposits.

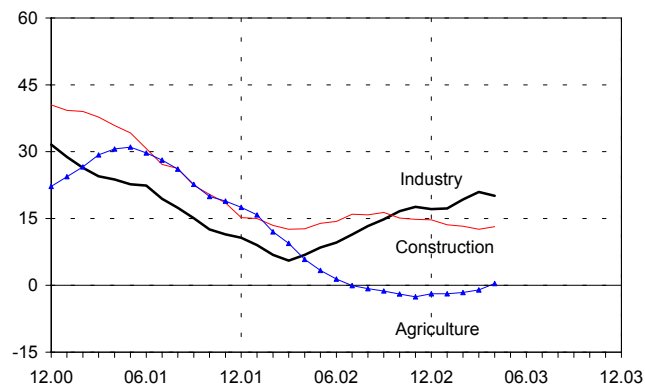
Source: Goskomstat, CBR..

Consumer price indexes (12-months rate of growth, %)



Source: Goskomstat.

Producer price indexes (12-months rate of growth, %)



Source: Goskomstat.

Households

In early 2003, household consumption continued to have an appreciable role in the cumulative demand. In comparison with Q1 2002, consumer expenditures increased approximately by 7.5%. By March 2003, the sales of food stuffs and provision of paid services in comparable prices increased compared with March 2002 approximately by 7%, and the sales of non-food items, by nearly 11%. However, the growth of consumer demand has been non-uniform over the last eighteen months. According to the official statistics, the retail sales of food (seasonally adjusted) grew in the first half of 2002 and those of non-food items, in the second half of the same year. In early 2003, the real sales of goods even reduced compared with Q4 2002. At the same time, the volume of paid services significantly grew (by nearly 9% relative to the preceding quarter in seasonally adjusted terms). However, there are grounds to believe that the growth was caused by the modification of the system of accounting for some service consumption indicators.

According to the official estimates, real personal incomes in Q1 2003 were by 15% higher than in Q1 2002, of which nearly 9% was the contribution of Q1 2003 alone, in seasonally adjusted terms relative to the preceding quarter. However, once the double counting of the sale of foreign exchange by the population is excluded from these estimates, the real incomes did not practically grow in Q1 2003, and the annual increase was only 9%. In February 2003, not only significant sales of foreign exchange in cash by the population were recorded, but also the first, since 1999, reduction of the amount of household foreign exchange deposits, which was apparently caused by the appreciation of the ruble against the US dollar.

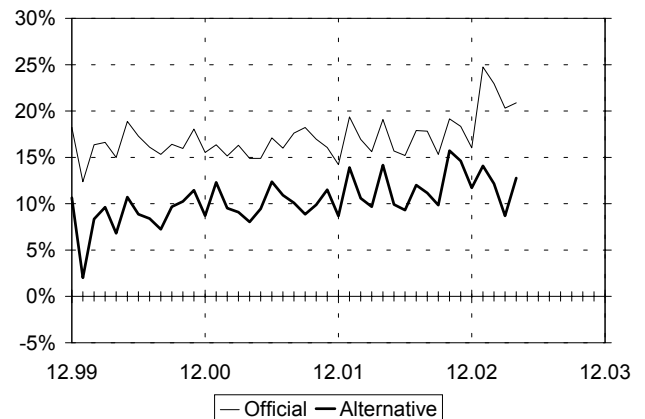
Real depreciation of the US dollar has also an impact on the consumers' attitudes, especially those who keep a portion of their foreign exchange savings in cash. (According to a recent survey by American Express, about 40% of families in Russia keep at home an average of \$860 in cash.) In March 2003, the consumer sentiment index as analysed by the Russian Centre for Public Opinion and Market Research (VCIOM) and the Development Center continued to gradually reduce. This tendency is especially characteristic of the households' expectations regarding the prospects of development of the economy as a whole. Estimations of the economic conditions one year and five years later became worse to reach the level observed in 1999. Estimations of personal well-being decreased to the level of early 2001. Only the estimation of the conditions to buy durable goods remains steady high.

Real consumer expenditures (Seasonally adjusted, 1997=100)



Source: Goskomstat and BEA estimates.

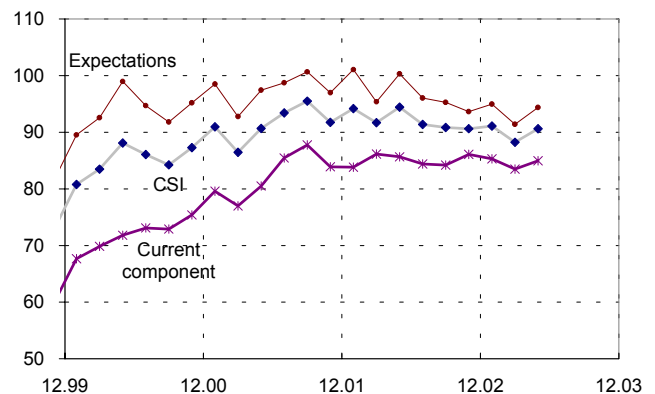
Official and alternative* personal saving rate (%)



* Corrected for double counting of hard currency sales.

Source: Goskomstat and BEA estimates

Consumer sentiment index



Source: VCIOM, Development Centre, CSI-Russia Foundation.

Fiscal and budgetary policy

According to the preliminary data of the Ministry of Finance, the RF consolidated budget revenues in Q1 2003 amounted to R875 bn, a 23% increase over the similar indicator of the preceding year. As calculated in GDP shares, the revenues amounted to 31.2% of GDP, staying practically at the same level as in Q1 2002. Distribution of revenues by the level of the fiscal system has also not changed. The federal budget revenues reached 20.7% of GDP and own budget revenues of the subjects of the Russian Federation (less the federal transfers), 10.5% of GDP.

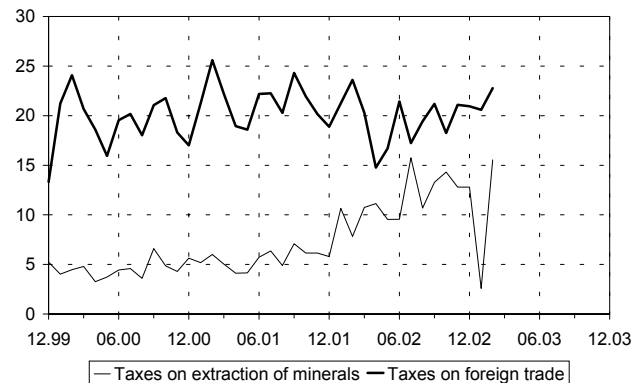
Overall, the federal budget revenue plan for Q1 2003 was over fulfilled with a 105.6% result, the overfulfillment being achieved by all the departments responsible for collection of budget revenues. Nevertheless, the distinctive feature of Q1 this year was the shortage in unified social tax (UST) collection. Its collection performance amounted to 91% of the adjusted plan for the first quarter of the year, while the unified social tax was collected in excess of the plan in 2002. Reduction in the unified social tax collection occurred in nominal terms as well: in Q1 2003 that amounted to R77.6 bn against R90.2 bn a year earlier. Representatives of the Ministry of Taxation explain this fact with the growth in nominal wages and, accordingly, the reduced effective rate of the unified social tax due to the use of regression in its calculation, and assume that there would be an increase in collections in the future owing to the taking of wages from out of the shadow.

Among the long-term tendencies one should note an increased role of the payment for the use of mineral resources starting from 2002. This is related to the introduction of the severance tax (tax on extraction of minerals) and the pegging of the rate of its main component, the tax on extraction of hydrocarbons, to the world oil prices.

According to the preliminary data, the RF consolidated budget expenditures in Q1 were R770 bn, which is 31% higher than the similar indicator of the preceding year. As calculated in GDP shares, the expenditures amounted to 27.5% of GDP, which is 1.7 percentage points higher than the consolidated budget expenditures in Q1 2002. The growth in expenditures took place on the part of the federal budget whose expenditures were 17.5% of GDP against 16% of GDP a year earlier.

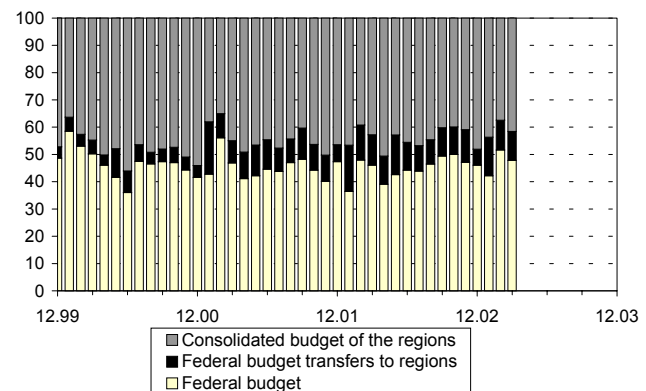
The consolidated budget surplus on the cash basis in Q1 2003 was 3.7% of GDP (R105 bn), that is, by 1.6 percentage points lower than the similar indicator of the preceding year.

Share of taxes on foreign trade and taxes on extraction of minerals in consolidated budget tax revenues (%)



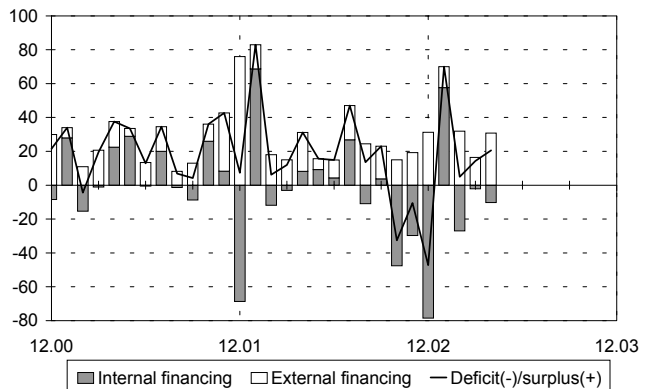
Source: Ministry of Finance, BEA staff estimates.

Consolidated budget expenditures split by the level of the fiscal system (%)



Source: Ministry of Finance, BEA staff estimates.

Sources of the federal budget deficit financing (R bn)



Source: Ministry of Finance, BEA staff estimates.

Monetary policy

At the end of the last year, there started to show the signs of the beginning of major changes in the money market. Growth rates began to increase sharply of practically all the components of the money supply, resulting in a real threat of acceleration of the inflationary processes in the economy.

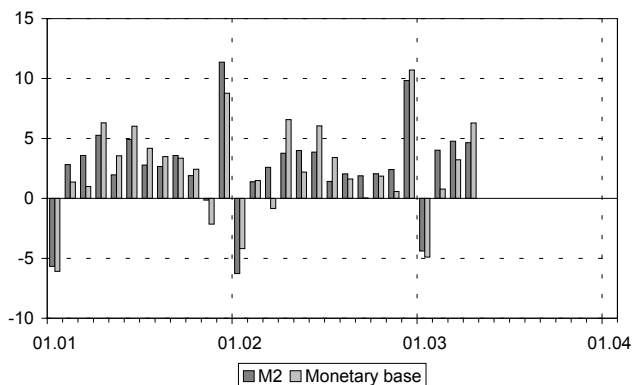
The growth of the gold and foreign exchange reserves of the Central Bank remains the main source of money supply. As of May 2, the reserves amounted to \$59.9 bn. Therefore, as from the beginning of the year the reserves grew by more than \$12 bn. As follows from the balance of payments data, not only high oil prices contributed to such a significant growth of the reserves. The inflow of foreign exchange to this country was also caused by large-scale borrowing of several Russian enterprises from the international markets.

As a result of the ruble issue, the liquidity in the money markets considerably increased. In the upshot, actually all the interest rates decreased. Following the general trend, the Central Bank reduced the rate of refinancing to 18% as of February 17, 2003. In March–April the short-term government securities yield turned into one-digit values, while the interest rates on overnight interbank loans were around 1.5-2% per annum by the end of April. Taking inflation into account, the real interest rates were negative. It should be noted that the real negative interest rates could have in the future an adverse effect on long-term savings, including the development of pension plans.

The supply of foreign exchange in the domestic market was so large that the Central Bank was not able to support the dollar. As a result, the ruble appreciated against the dollar even in nominal terms by 68 kopecks since the beginning of the year, down to 31.1 R per dollar as of early May. Nevertheless, the appreciation of the euro against the dollar led to a situation where the ruble appreciated against a basket of currencies by only 2.3% in real terms over Q1 2003. At the same time, the ruble was even weaker by 0.3% in March 2003 than a year earlier. Therefore, positions of Russian companies oriented on the domestic market became only insignificantly worse.

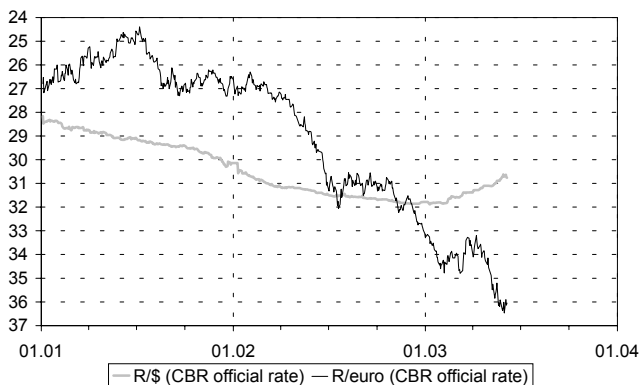
In January–April, the Central Bank, in an attempt to curb inflation, used reverse REPO auctions on a wide scale to sterilize the excessive liquidity. Apparently, that was an unwilling measure, because there were very few traded securities in the Central Bank portfolio. As a result, the reverse REPO market gathered momentum, and by early May the Central Bank obligations of security repurchase reached R110 bn.

Monetary aggregates (1-month rate of growth %)



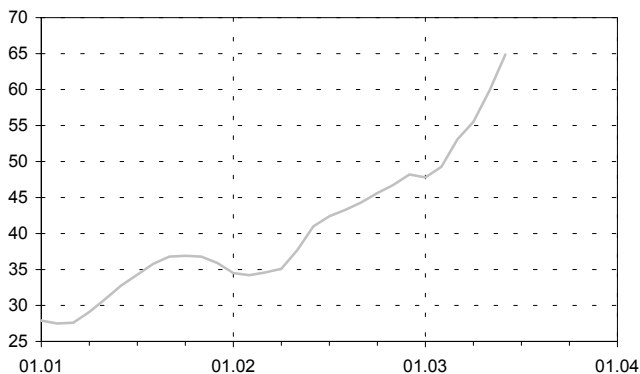
Source CBR, BEA estimates

US dollar and euro exchange rate to (R)



Source CBR..

Gross international reserves (\$ bn)



Source CBR..

Banking system and credit markets

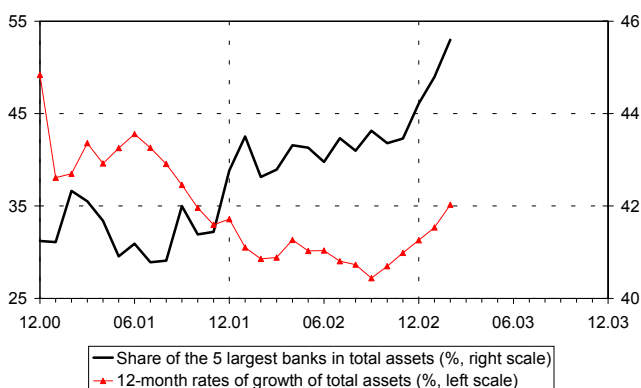
The Russian banking sector has continued to grow in the current year. In January–February 2003 total assets of commercial banks increased by 4% in real terms (in January–February 2002, by less than 1%). Growth of capitalization of commercial banks over the same period was faster. Over the first two months of the current year, the equity capital of commercial banks jumped by 13% in real terms; as a result, the capital-to-total-assets ratio increased from 14% at the start of the year to 15.3% on March 1, 2003. It is remarkable that against a background of general increase of capitalization of the banking sector the concentration of assets sharply grew: as of March 1, 2003, the largest five banks accounted for 45.6% of the total assets of the banking sector (44.2% at the beginning of the year). The 20 largest banks accounted for 63.5% of the total assets of the banking sector (62.6% early in the year).

Such an abrupt change could be mostly due to the active participation of the largest Russian banks in REPO transactions resumed by the Bank of Russia at the end of the last year. In January–February 2003, the total securities portfolio of commercial banks increased by 20%, and it was precisely the investments in debt liabilities under reverse repurchase agreements that accounted for 43% of this increment.

Lending to the economy, which over the last three years had been the main component of growth of the bank assets, obviously yielded the pas at the beginning of 2003. Yet it is too early to point to a slowdown in the dynamics of expansion of the bank credit in the economy. In January–February 2003, the commercial banks' portfolio of credits to the real sector grew by 5% (compared with 2% over the corresponding period in 2002), while the twelve-month rate of growth of bank credits to non-financial entities is 40%.

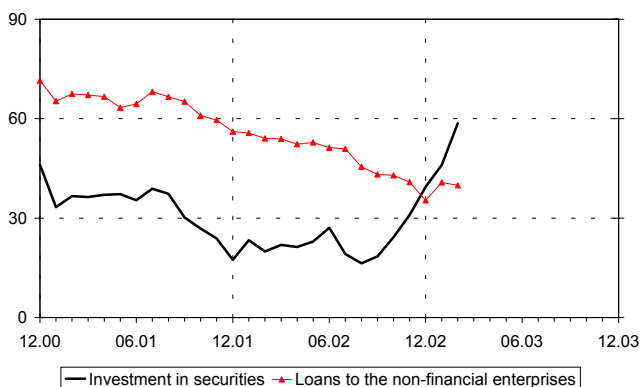
The resource base of commercial banks also continued to expand dynamically early in this year. Twelve-month growth rates of the non-equity funds reached 47% in February 2003. Whereas the structure of liabilities of commercial banks did not undergo any significant changes. Household savings remain a steady source of growth for bank liabilities. Household deposits make up a quarter of the total liabilities. Liquidity inflow from exporters' revenues provided for a 40% growth of foreign exchange-denominated accounts of enterprises, but the share of all funds and deposits of enterprises in the liabilities of banks has not changed.

Concentration and 12-month rates of growth of total assets of the banking system



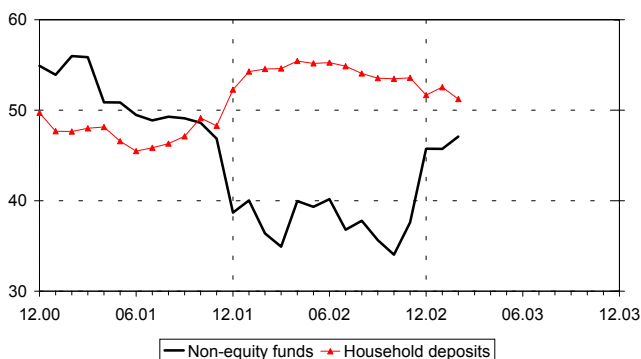
Source: CBR and BEA estimates.

12-month rates of growth of stock of loans to the non-financial enterprises and investment in securities, %



Source: CBR and BEA estimates.

12-month rates of growth of non-equity funds and household deposits, %



Source: CBR and BEA estimates.

Capital markets

In the early months of 2003, Russian financial markets became appreciably more active. In a situation of nominal appreciation of the ruble, market participants ceased to consider foreign exchange as the main object of investment of available funds, which led to reorientation of investment flows to other segments of the financial market. Significant growth in the trade quotations and turnovers was observed on both the stock market and all the segments of the debt market. As a consequence, the financial market conditions in Q1 2003 were characterised with a large-scale decline of the interest rates.

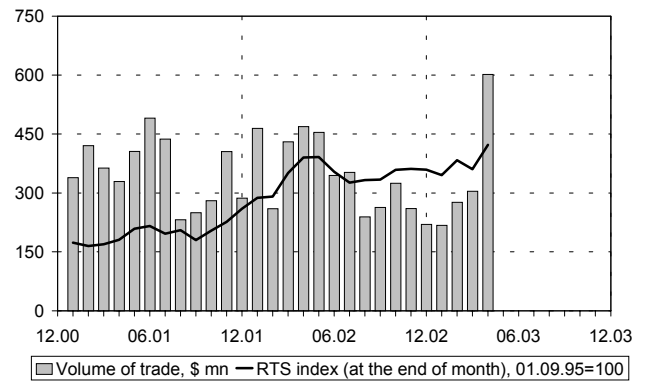
The main indicator of the Russian stock market, the RTS index, grew over four months of 2003 by 17% to reach 471 points on May 28, the high after the 1998 crisis. The average daily volume of trade in the RTS system increased from \$10 mn in January to \$27 mn in April 2003. In the spring, the market was excited over the news of consolidation in the oil sector (a merger of *Yukos* and *Sibneft*) and a massive buy-up by unknown players of *Surgutneftegaz* stock.

High liquidity in the Russian banking system and low interest rates on the money market boosted demand for rouble-denominated assets. The liquidity inflow reduced yields on both government and corporate debt markets. In the domestic corporate bond market the average monthly trade turnover for January–April 2003 reached a record high of R17 bn, whereas in the second half-year of 2002 the same was equal to R6 bn. The index of Russian corporate bonds as calculated by Information Agency *Cbonds* and *RTS-Interfax* grew over four months by 14%.

Due to the general increase of demand for rouble-denominated assets, in February 2003 the average daily turnover of the GKO–OFZ market increased more than 3 times compared with January. In March–April the turnover was twice as high as the January level. Extraordinary low interest rates urged the Ministry of Finance to significantly increase the amounts of borrowing.

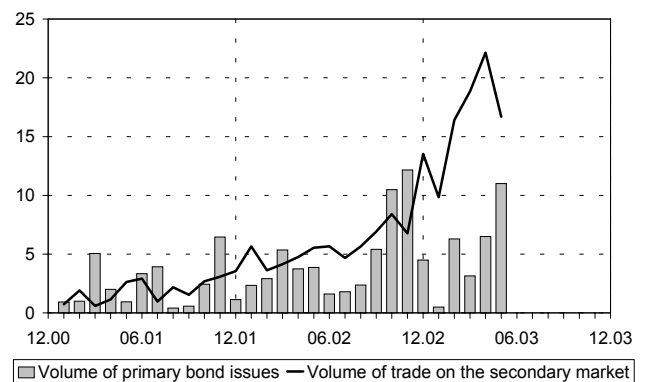
The market for Russian foreign exchange bonds features a nearly continuous upward trend since early in the year. The prices for Russian securities set up new records over and over again. As of June 6, the quotations of the most widely accepted securities with the maturity in 2030 reached 96% of their face value. The spread between the EMBI+ Russia index that reflects the dynamics of the portfolio of Russia's sovereign Eurobonds and the US Treasury Bonds reduced by 150 base points to reach 270 points.

Russian stock market



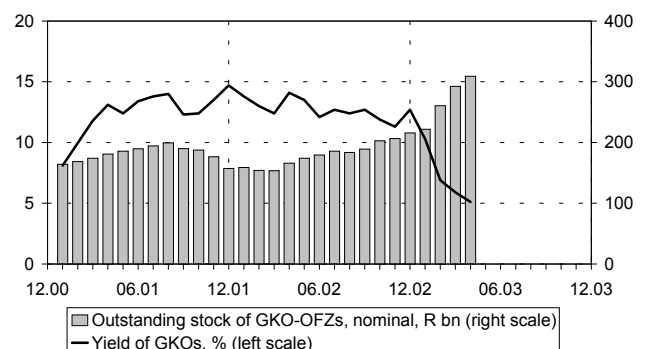
Source: RTS.

Russian corporate domestic debt market, R bn



Source: www.cbonds.ru.

Government domestic debt market



Источник: ЦБ РФ.

Enterprises

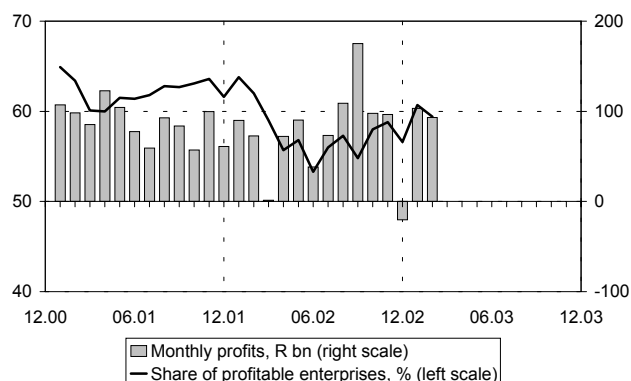
Financial performance of Russian enterprises, although gradually improving, generally remains unsatisfactory. According to Goskomstat, the balance of financial performance of enterprises and institutions in the key sectors of the economy – industries, construction, and transport – was lower in January–February 2003 than a year earlier. Growth of profits is only observed in the trade sector (first of all, with foreign trade enterprises) and telecommunication enterprises. The share of loss-making enterprises across all the sectors in January–February made up 41% being 3 percentage points higher than a year earlier.

Nevertheless, the growth of industrial output in Q1 2003 which resumed after a half-yearly recession, stimulated growing optimism of the management of industrial enterprises. The Industrial Confidence Indicator calculated by the Institute for the Economy in Transition (ICI IET) grew by 14 points in March reaching the highs never observed since October 2001.

The short-term economic situation and a significant reduction of the interest rates on the financial markets in Q1 2003 encouraged attraction of funds from both domestic and foreign markets. Over the first two months of 2003, the enterprise debts on bank credits and loans increased by 5%. Its share in the total debts of Russian enterprises grew by 2 percentage points to reach 35%. Furthermore, in January–March 2003 Russian corporations placed R11 bn worth of bonds on the domestic market. Finally, several large companies (Gazprom, TNK, MTS) borrowed about \$4 bn from abroad as credits and Eurobond issues.

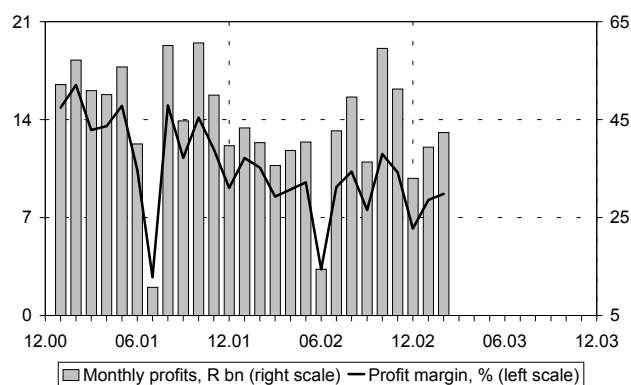
Large international loans by Russian companies, however, caused concerns of the RF Ministry of Finance. Officials are afraid of corporate defaults on external loans for which the state might have to be responsible, as well as further appreciation of the ruble promoted by such loans. Whereas independent observers are certain that these fears are groundless. Firstly, it is primarily companies that have stable foreign exchange revenues that would enter foreign markets. Secondly, appreciation of the ruble comes along with a growth of supply of the ruble liquidity and, hence, demand for ruble-denominated securities of which national borrowers could make use, who do not have access to the Eurobond market.

Monthly profits of medium-sized and large enterprises and share of profitable enterprises



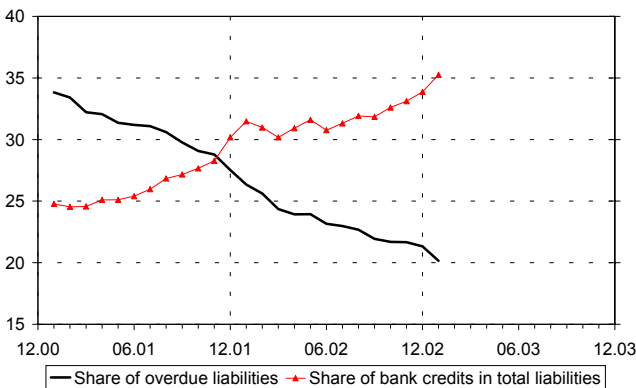
Source: Goskomstat.

Monthly profits and profit margin at industrial enterprises



Source: Goskomstat and BEA estimates.

Share of overdue liabilities and bank credits in total liabilities of the medium-sized and large enterprises



Source: Goskomstat.

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	1429	1366	720	297	301	49
1996	1996	1922	1008	428	402	85
1997	2343	2256	1235	541	429	52
1998	2573	2604	1462	542	425	175
1999	4823	4802	2526	760	694	822
2000	7306	7172	3295	1182	1232	1463
2001	9039	8736	4321	1576	1686	1154
2002	10853	10514	5417	1980	1948	1168
I 2001	1936	1935	936	371	264	365
II	2128	2081	1023	392	366	300
III	2499	2276	1128	401	470	277
IV	2476	2444	1234	413	586	211
I 2002	2237	2204	1194	474	307	229
II	2544	2479	1280	491	423	285
III	3019	2771	1400	500	545	325
IV	3053	3061	1544	515	674	328
I 2003						
II						
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	6949	6642	3281	1110	1544	708
1996	6622	6247	3118	1142	1217	770
1997	6676	6271	3275	1117	1120	760
1998	6270	6416	3164	1127	981	1143
1999	6656	6919	3071	1158	1043	1647
2000	7306	7172	3295	1182	1232	1463
2001	7641	7411	3622	1164	1361	1264
2002	7952	7736	3934	1194	1401	1207
I 2001	1717	1730	833	290	220	388
II	1815	1738	870	290	299	279
III	2133	1900	936	291	380	293
IV	1976	2044	984	293	463	304
I 2002	1769	1763	904	295	224	340
II	1882	1860	941	297	308	314
III	2225	1971	1013	299	391	267
IV	2075	2142	1076	303	477	286
I 2003						
II						
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	90,6	2862	1377
1996	957,3	302,7	376,0	112,2	2842	1127
1997	1159,9	357,7	408,8	86,0	2982	1071
1998	1397,1	277,7	407,1	232,3	2899	943
1999	2299,6	502,1	670,4	898,9	2805	993
2000	3035,1	781,9	1165,2	1690,5	3035	1165
2001	4000,5	1094,6	1504,5	1398,5	3314	1282
2002	4968,5	1822,3	1758,7	1452,3	3556	1315
01.2001	277,3	41,7	66,7	145,1	3155	1200
02	279,4	63,1	77,4	128,2	3191	1223
03	302,2	75,6	86,2	133,1	3206	1221
04	308,7	90,4	87,9	118,1	3270	1245
05	316,7	84,4	106,1	114,8	3329	1290
06	327,0	96,4	124,8	130,2	3324	1271
07	333,0	87,0	127,7	106,6	3344	1290
08	350,7	87,9	144,2	129,8	3369	1314
09	350,4	94,4	149,2	126,0	3369	1316
10	363,5	101,5	144,7	93,9	3403	1330
11	370,1	92,1	150,2	98,5	3408	1329
12	421,5	180,1	239,4	74,2	3403	1350
01.2002	355,6	63,8	78,1	90,4	3418	1205
02	352,4	109,2	89,6	79,8	3434	1224
03	379,2	113,6	102,2	114,2	3461	1264
04	387,2	157,6	104,0	133,2	3535	1294
05	386,0	132,6	125,3	119,1	3498	1335
06	397,6	138,0	146,8	102,9	3514	1314
07	414,9	145,5	151,0	118,1	3609	1335
08	431,1	139,4	167,0	149,1	3592	1334
09	434,1	151,5	175,3	145,7	3628	1355
10	449,8	244,5	168,3	133,3	3657	1367
11	458,1	192,8	173,1	118,1	3658	1358
12	522,5	233,8	278,0	148,4	3667	1395
01.2003	436,1	95,6	93,8	156,7	3664	1300
02	435,7	145,0	110,3	146,9	3700	1358
03	472,5	167,7	125,9	177,0	3762	1407
04	482,5	196,9	130,1		3856	1459
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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	1429	92,4	93,5	87,2	107,9	106,7
1996	2008	89,0	89,4	83,3	90,3	101,2
1997	2343	90,3	90,4	84,9	84,5	102,8
1998	2630	85,4	85,1	80,5	80,3	89,2
1999	4823	90,9	90,7	89,4	85,2	92,9
2000	7306	100,0	100,0	100,0	100,0	100,0
2001	9039	105,0	105,7	104,9	109,9	107,5
2002	10863	109,6	109,8	108,8	112,9	109,3
01.2001			103,4	103,7	103,8	104,2
02			103,6	103,5	104,1	104,3
03	1922	94,4	103,2	102,7	105,2	104,8
04			104,0	103,1	106,8	105,4
05			105,8	105,8	108,0	106,5
06	2120	99,9	104,8	104,1	108,3	107,6
07			106,1	104,8	110,1	113,6
08			108,4	106,4	112,7	119,0
09	2536	117,2	106,7	105,0	112,8	107,4
10			107,2	106,3	113,7	102,9
11			108,4	107,8	115,4	107,7
12	2461	108,7	106,8	105,6	118,0	106,5
01.2002			106,5	105,9	108,1	106,5
02			106,6	105,7	105,8	108,0
03	2268	97,3	107,5	106,7	107,6	109,3
04			109,1	107,7	110,1	108,9
05			109,2	108,7	111,3	108,4
06	2523	104,0	109,2	108,8	111,4	107,8
07			113,2	113,0	112,8	115,7
08			111,4	109,9	115,8	113,1
09	3075	122,7	110,4	110,9	115,1	101,0
10			112,1	110,5	115,7	111,4
11			111,3	108,6	118,2	117,0
12	2998	114,3	111,4	109,1	122,4	104,8
01.2003			112,7	111,1	122,9	108,0
02			114,0	112,5	120,0	109,6
03	2900	103,9	115,3	113,9	122,5	109,9
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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	106,1	112,9	
1996	95,6	34,3	107,1	100,9	103,4	44,2
1997	95,1	32,7	101,7	97,0	98,8	54,7
1998	94,2	30,7	99,9	90,1	91,3	66,6
1999	95,6	32,0	99,2	95,1	94,8	87,9
2000	100,0	30,3	100,0	100,0	100,0	100,0
2001	104,6	31,7	103,5	103,2	98,8	119,1
2002	109,0	33,8	106,5	109,0	98,1	137,7
01.2001	102,4	28,7	76,7	101,1	99,0	111,7
02	103,1	27,7	78,2	100,8	99,5	110,9
03	103,5	31,2	90,0	101,8	100,2	109,4
04	103,4	30,0	99,2	102,1	99,6	110,6
05	103,8	30,5	107,2	103,4	98,7	117,5
06	105,1	31,9	112,3	103,6	99,8	120,1
07	105,5	31,9	112,4	103,1	97,4	122,1
08	105,6	33,5	109,7	104,0	98,2	123,1
09	105,2	34,1	106,6	104,6	98,5	127,5
10	105,8	36,6	107,8	107,2	99,0	127,8
11	105,8	36,2	117,1	105,3	98,6	120,1
12	106,3	28,1	124,8	101,3	97,0	128,4
01.2002	105,4	35,6	79,5	104,7	96,8	129,3
02	104,8	34,1	81,3	106,7	95,4	126,4
03	105,6	31,1	93,3	107,0	96,4	127,5
04	107,9	34,7	103,4	107,9	97,4	138,4
05	107,2	33,0	110,6	108,3	99,1	132,3
06	108,7	31,2	115,1	109,0	97,8	135,5
07	110,0	35,7	115,5	110,3	99,5	135,2
08	110,6	38,3	112,2	110,6	97,7	141,0
09	111,1	32,6	109,3	111,8	98,5	138,6
10	111,8	37,7	109,5	111,2	99,6	145,2
11	111,2	36,8	119,1	110,4	100,2	154,9
12	113,6	24,8	129,3	109,9	98,6	148,0
01.2003	113,8	48,6	82,2	114,0	98,6	176,2
02	114,4	41,4	85,0	112,6	97,9	150,5
03	115,2	32,5	96,5	115,1	98,2	153,9
04		40,8	105,4	114,2	99,3	174,5
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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	97,2	113,0	94,5
1996	353,4	46,4	756,3	98,0	200,3	87,0
1997	500,6	51,3	883,6	102,6	269,5	90,3
1998	707,2	57,9	1078,6	99,3	318,5	89,3
1999	1 408,5	64,6	1855,9	91,8	443,7	95,0
2000	3 137,7	100,0	2430,3	100,0	604,8	100,0
2001	4 277,7	111,3	3176,3	110,7	824,2	103,1
2002	5 474,3	125,3	3898,1	120,8	1070,4	103,6
01.2001	323,4	107,3	221,5	99,3	55,8	100,8
02	327,3	105,6	223,7	98,5	55,7	93,6
03	328,4	107,3	242,2	105,2	60,0	96,5
04	326,9	104,8	245,9	105,3	62,8	100,8
05	343,5	108,3	252,3	106,3	64,4	104,1
06	354,0	110,6	257,0	107,0	70,0	105,7
07	356,0	111,2	259,5	107,7	73,5	109,5
08	353,5	110,4	275,4	114,2	75,3	112,2
09	361,1	111,4	276,2	114,1	74,2	106,7
10	389,9	118,6	287,9	117,7	75,6	109,5
11	392,6	118,5	293,6	118,6	76,5	108,4
12	421,1	121,5	341,1	135,2	80,4	89,6
01.2002	396,1	115,8	279,9	109,0	75,7	102,9
02	401,2	113,8	277,0	107,2	75,4	96,3
03	423,5	122,0	298,9	114,9	80,3	98,6
04	428,6	122,9	304,0	115,4	83,2	102,8
05	397,1	110,3	302,4	112,9	83,6	104,8
06	411,4	114,2	310,1	115,2	87,5	103,9
07	441,1	122,0	322,2	118,8	92,7	108,7
08	459,4	126,5	336,6	124,2	94,5	110,8
09	475,1	129,2	339,3	125,1	94,8	107,0
10	519,5	138,5	353,2	129,3	96,6	108,0
11	541,4	142,5	359,1	129,7	99,0	107,5
12	579,9	146,3	415,4	147,4	107,1	91,5
01.2003	561,7	143,2	336,6	117,6	99,5	107,7
02	564,4	138,7	334,7	116,0	101,0	102,2
03	598,2	149,0	364,9	125,4	107,6	105,9
04	578,4	143,6	372,0	126,9	110,2	109,1
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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	129,0
2002	136,5	128,0	186,5	128,8	139,8	147,3
01.2001	102,8	102,4	104,6	101,7	111,7	119,5
02	105,1	104,3	109,1	103,7	114,0	122,1
03	107,1	106,0	112,9	105,1	115,9	123,9
04	109,0	107,6	116,0	105,9	117,9	125,6
05	110,9	109,5	118,1	106,8	119,7	127,4
06	112,7	111,0	121,1	107,5	121,6	128,6
07	113,2	111,1	124,6	108,4	122,3	129,8
08	113,2	110,7	127,4	109,4	122,5	131,1
09	113,9	111,0	130,6	110,2	123,5	132,2
10	115,2	112,1	133,1	112,0	124,9	134,3
11	116,7	113,6	135,1	113,4	126,6	136,0
12	118,6	115,3	136,9	114,4	127,9	137,2
01.2002	122,3	117,8	147,2	116,6	132,3	139,8
02	123,7	118,8	151,1	117,7	133,7	141,1
03	125,0	119,5	156,8	118,6	134,8	142,3
04	126,5	120,5	160,6	119,5	136,8	143,4
05	128,6	122,7	162,1	121,3	138,8	145,4
06	129,3	123,1	164,7	122,4	139,9	146,7
07	130,2	123,7	167,7	124,0	141,2	148,6
08	130,3	123,2	171,9	124,8	141,2	149,6
09	130,8	123,1	176,7	126,0	142,1	151,0
10	132,2	124,0	181,1	127,0	143,8	152,1
11	134,4	125,9	184,4	128,0	146,0	153,3
12	136,5	128,0	186,5	128,8	147,2	154,4
01.2003	139,8	130,5	194,7	129,7	151,3	
02	142,1	131,8	202,9	130,7	153,4	
03	143,6	133,1	206,2	131,3	154,6	
04	144,9	134,2	209,9	132,8	156,2	
05	146,2	135,1	212,9			
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Table 7: Producer price indices (end of period)

	(1) Composite producer price index	(2) Industry	(3) Construction	(4) Agriculture	(5) Freight transportation	(6) Communications
	Dec-00=100	Dec-00=100	Dec-00=100	Dec-00=100	Dec-00=100	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	114,9	110,7	115,2	117,5	138,6	115,0
2002	132,3	129,6	132,1	115,3	164,0	125,4
01.2001	102,0	101,8	101,8	103,2	102,0	101,7
02	103,8	103,6	104,1	107,1	102,2	102,4
03	105,0	104,7	105,8	109,1	102,4	103,6
04	106,2	105,7	106,4	112,7	102,6	105,0
05	107,2	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	111,8	109,8	109,6	110,7	127,7	111,1
09	111,7	109,6	110,4	110,2	127,9	111,2
10	113,5	110,1	112,7	111,7	138,2	111,2
11	114,3	110,4	114,1	114,7	138,4	115,0
12	114,9	110,7	115,2	117,5	138,6	115,0
01.2002	115,2	111,0	117,0	119,5	131,5	117,8
02	118,1	110,7	118,1	120,0	156,5	118,0
03	118,1	110,5	119,1	119,4	156,8	119,0
04	119,9	112,9	119,9	119,3	158,4	119,1
05	121,8	115,7	122,0	117,1	158,7	122,4
06	123,8	119,2	123,4	114,0	158,8	122,4
07	126,1	122,3	125,8	111,0	161,7	122,8
08	127,5	124,4	127,0	109,9	161,9	123,1
09	128,4	125,9	128,4	108,8	161,9	121,3
10	130,5	128,4	129,7	109,5	163,7	121,4
11	131,8	129,9	131,0	111,7	164,0	121,7
12	132,3	129,6	132,1	115,3	164,0	125,4
01.2003	134,2	130,1	132,9	117,2	174,9	126,0
02	135,5	132,0	133,7	118,0	175,1	125,9
03	136,7	133,6	134,1	118,1	175,4	125,6
04	139,0	135,6	135,7	119,8	181,7	125,9
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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
2002	40,6	65,2	6,3	8,8	1,2	1,5
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	66,5	5,4	7,5	1,2	1,3
07	40,8	67,0	5,3	7,3	1,2	1,3
08	40,7	67,5	5,2	7,2	1,2	1,3
09	40,5	66,9	5,5	7,6	1,2	1,3
10	40,5	66,3	5,8	8,1	1,2	1,4
11	40,3	65,8	6,2	8,6	1,2	1,7
12	40,1	65,2	6,3	8,8	1,3	1,8
01.2003	39,8	64,7	6,4	9,1	1,4	2,0
02	39,8	64,1	6,6	9,3	1,4	1,9
03	39,8	64,4	6,4	9,0	1,4	1,9
04		64,6	6,3	8,9	1,4	1,7
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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
2002	4415	5289	2942	139,8	30,6	29,0
01.2001	2698	3481	1491	113,0	32,3	3,7
02	2621	3395	1567	111,0	33,5	10,2
03	2926	3856	1626	112,8	32,8	0,3
04	2885	3769	1641	112,5	32,4	0,6
05	3015	3884	1792	115,7	33,1	0,7
06	3242	4115	2052	117,5	33,7	6,1
07	3321	4241	1704	120,8	34,1	0,3
08	3333	4368	1519	124,6	32,7	0,0
09	3361	4344	1800	124,8	34,2	0,7
10	3470	4505	1862	127,2	34,7	1,8
11	3532	4626	1894	127,6	34,8	0,5
12	4483	5321	2879	131,2	29,9	1,0
01.2002	3760	4475	2753	130,9	32,8	4,3
02	3725	4486	2766	132,5	34,6	0,9
03	4031	4894	2871	131,7	34,4	5,6
04	4110	4984	2858	136,6	32,0	1,8
05	4187	4983	3044	136,9	32,9	2,0
06	4460	5187	3424	139,2	35,2	0,1
07	4597	5489	2838	143,6	35,9	0,3
08	4511	5654	2526	144,6	34,0	0,2
09	4521	5481	2852	144,5	35,4	0,0
10	4646	5576	2965	146,6	35,8	1,8
11	4694	5660	3030	145,9	36,3	2,2
12	5738	6601	3380	144,6	30,6	9,8
01.2003	4696	5613	2871	144,3	33,2	2,6
02	4701	5736	2969	146,7	34,7	0,5
03	4986	5980	3078	142,6	34,1	5,3
04	5035			146,8	31,8	2,5
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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	769	101,4	72,7	302	370	21,4
1997	941	108,3	83,5	328	411	21,2
1998	1011	91,8	83,5	399	493	24,6
1999	1656	79,9	83,5	449	1044	39,1
2000	2275	91,1	107,7	695	1210	33,7
2001	3052	100,7	250,0	1024	1500	28,6
2002	3938	112,4	400,0	1379	1808	26,3
01.2001	2139	76,9	200,0	824		
02	2465	86,7	200,0	900		
03	2747	94,8	200,0	916	1396	34,5
04	2882	97,8	200,0	917		
05	2741	91,4	200,0	1016		
06	3125	102,5	200,0	1019	1507	30,1
07	3101	101,3	300,0	1020		
08	3192	104,2	300,0	1127		
09	3165	102,7	300,0	1134	1524	26,8
10	3327	106,8	300,0	1135		
11	3395	107,6	300,0	1136		
12	4347	135,5	300,0	1138	1574	23,0
01.2002	2947	89,1	300,0	1241		
02	3291	98,4	300,0	1323		
03	3544	104,8	300,0	1329	1719	31,5
04	4021	117,6	300,0	1332		
05	3500	100,6	450,0	1334		
06	3869	110,6	450,0	1337	1804	27,3
07	4086	116,0	450,0	1340		
08	4086	115,9	450,0	1459		
09	3955	111,8	450,0	1461	1817	24,7
10	4232	118,3	450,0	1461		
11	4299	118,2	450,0	1461		
12	5429	147,1	450,0	1462	1893	21,6
01.2003	3869	102,3	450,0	1464		
02	4427	115,2	450,0	1501		
03	4696	120,9	450,0	1501	2047	26,1
04	5114	130,4	450,0	1608		
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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	642,9	3662,5	3609,4	1445,3	619,5	708,6
2000	1037,1	4894,6	4479,9	1675,2	712,5	965,0
2001	1060,7	6499,3	6059,1	1667,6	754,0	1828,4
2002	887,1	7914,0	7307,6	1558,8	710,3	2475,3
01.2001	93,1	5232,5	4994,1	1689,2	732,8	1237,2
02	99,9	5376,4	5194,1	1735,4	739,9	1274,6
03	109,4	5752,8	5388,4	1736,1	748,0	1324,0
04	122,9	5808,2	5498,0	1763,1	760,1	1380,0
05	104,4	5918,5	5588,3	1752,4	785,5	1402,9
06	77,6	6155,7	5673,6	1769,4	771,5	1441,4
07	59,2	6254,9	5850,8	1819,2	795,8	1519,2
08	92,8	6287,8	5860,5	1793,3	776,8	1573,1
09	83,7	6516,0	5977,9	1779,1	770,6	1623,8
10	57,0	6463,3	5999,6	1744,4	779,8	1659,6
11	99,7	6492,6	6059,4	1744,4	795,8	1712,8
12	60,9	6499,3	6059,1	1667,6	754,0	1828,4
01.2002	78,2		5935,5	1563,6	681,3	1868,3
02	74,7		6179,8	1583,3	702,9	1914,4
03	1,9	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		7074,1	1625,2	731,7	2215,3
08	109,0		7110,2	1612,7	727,5	2269,7
09	175,1	7842,9	7298,8	1600,9	723,5	2324,2
10	97,8		7325,7	1588,9	721,6	2388,5
11	96,5		7280,8	1577,8	721,6	2411,3
12	-20,3	7914,0	7307,6	1558,8	710,3	2475,3
01.2003	103,3		7204,9	1452,0	688,4	2540,1
02	93,0		7392,9	1444,5	663,0	2655,1
03	111,6					
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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	7,0	19,8	-9,6	-3,4	2,2	-0,3
1996	10,8	21,6	-5,4	-5,4	-3,1	-0,5
1997	-0,1	14,9	-5,9	-8,7	8,9	-0,8
1998	0,2	16,4	-4,1	-11,8	9,6	-0,4
1999	24,6	36,0	-4,3	-7,7	-16,1	-0,3
2000	46,8	60,2	-6,7	-6,7	-37,7	11,0
2001	34,8	47,9	-8,3	-4,0	-24,7	-9,4
2002	32,8	46,3	-9,1	-4,1	-25,3	-12,4
I 2001	12,0	14,3	-1,5	-0,6	-9,2	-0,1
II	9,2	12,5	-2,1	-1,0	-7,6	-0,2
III	7,2	12,3	-2,9	-2,0	-4,3	-10,0
IV	6,4	8,8	-1,8	-0,4	-3,6	0,9
I 2002	6,8	9,2	-1,8	-0,5	-5,9	-0,1
II	8,1	11,4	-2,2	-0,9	-7,6	-1,2
III	8,6	13,1	-2,8	-1,7	-5,4	-5,8
IV	9,4	12,6	-2,2	-1,0	-6,4	-5,4
I 2003	11,9	14,6	-2,0	-0,7	-10,6	-0,1
II						
III						
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	-0,2	-10,4	-9,1
1996	7,2	-1,1	16,1	-27,7	2,8	-7,7
1997	50,8	-3,3	-15,2	-20,6	-1,9	-8,8
1998	11,6	-1,5	9,0	-14,5	5,3	-9,8
1999	2,1	-2,0	-0,9	-13,2	-1,8	-8,6
2000	-7,2	-3,6	-4,2	-17,7	-16,0	-9,2
2001	1,7	-2,5	-6,5	0,1	-8,2	-10,1
2002	4,3	-4,1	-3,9	2,1	-11,4	-7,5
I 2001	0,4	-0,5	-1,0	-6,2	-1,8	-2,8
II	0,6	-0,7	0,8	-2,8	-5,3	-1,7
III	0,5	-0,8	-1,7	10,3	-2,5	-2,9
IV	0,2	-0,4	-4,6	-1,2	1,4	-2,7
I 2002	0,5	-0,5	-0,2	-5,2	-0,5	-0,8
II	0,3	-1,3	-4,0	4,7	-6,1	-0,5
III	1,3	-0,4	-1,4	4,2	-3,2	-3,3
IV	2,2	-1,9	1,7	-1,5	-1,6	-3,0
I 2003	0,4	-0,7	2,1	-4,7	-7,6	-1,3
II						
III						
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	82,4	62,6	19,8	8,0	15,8	6,1
1996	89,7	68,1	21,6	8,6	14,9	6,7
1997	86,9	72,0	14,9	9,2	18,6	6,4
1998	74,4	58,0	16,4	9,4	15,8	4,8
1999	75,6	39,5	36,0	9,1	10,6	4,3
2000	105,0	44,9	60,2	10,3	10,9	5,7
2001	101,9	53,8	48,1	11,5	14,3	5,0
2002	107,3	61,0	46,3	10,6	16,7	5,6
01.2001	8,4	3,2	5,1	0,5	0,8	0,5
02	8,2	3,7	4,5	1,8	0,9	0,4
03	8,9	4,3	4,6	1,0	1,0	0,4
04	8,5	4,4	4,1	1,1	1,1	0,4
05	8,5	4,6	4,0	0,4	1,1	0,4
06	9,2	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	8,5	4,2	4,3	1,0	1,0	0,4
10	8,0	4,8	3,2	0,8	1,3	0,4
11	8,4	5,1	3,3	1,3	1,5	0,4
12	8,2	5,7	2,5	1,0	1,9	0,4
01.2002	6,7	3,7	3,0	0,4	0,9	0,4
02	6,6	4,0	2,6	0,5	1,0	0,4
03	8,3	4,7	3,7	1,6	1,3	0,4
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	3,3	0,9	1,3	0,3
07	9,2	5,5	3,8	0,8	1,6	0,5
08	9,9	5,1	4,7	1,3	1,4	0,6
09	9,7	5,1	4,6	0,7	1,5	0,6
10	10,1	5,9	4,2	0,9	1,6	0,5
11	9,5	5,7	3,7	0,6	1,5	0,5
12	11,2	6,5	4,7	1,2	1,8	0,5
01.2003	9,5	4,5	4,9	0,5	1,1	0,5
02	9,7	5,1	4,6	0,7	1,3	0,5
03	11,3	5,7	5,6	1,9	1,5	0,6
04	9,9	5,7	4,1			
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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	73,6	10,8	80,1
1996	15,6	127,6	193,8	78,5	15,8	84,2
1997	14,7	113,5	147,6	81,4	16,1	88,6
1998	10,3	71,7	270,4	76,5	13,5	67,7
1999	14,1	100,6	387,8	76,3	11,3	54,5
2000	25,3	167,5	359,2	80,7	16,6	87,4
2001	25,0	148,9	279,0	83,8	19,2	108,2
2002	29,1	152,9	308,0	83,7	16,8	90,7
01.2001	2,1	149,8	272,0	79,9	2,1	101,7
02	1,9	141,8	263,0	71,3	1,8	97,4
03	1,9	153,5	291,1	85,7	1,7	108,3
04	2,0	148,4	278,8	78,9	1,6	127,9
05	2,5	175,9	329,0	85,0	1,7	127,7
06	2,3	167,8	304,7	82,5	1,6	131,3
07	2,2	152,2	274,0	85,3	1,6	137,1
08	2,4	161,4	295,6	85,8	1,3	95,4
09	2,5	163,4	312,0	86,8	1,3	96,0
10	2,0	132,3	254,1	88,6	1,3	94,9
11	1,7	123,4	238,8	89,5	1,5	92,6
12	1,6	117,1	234,7	86,2	1,7	87,9
01.2002	1,7	120,6	258,2	84,3	1,6	85,2
02	1,6	116,3	293,9	77,8	1,3	82,3
03	2,2	137,4	360,0	79,8	1,4	78,5
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	159,3	291,8	84,7	1,4	101,2
08	2,5	170,7	300,0	88,2	1,1	87,0
09	3,6	177,3	308,9	85,0	1,2	87,3
10	2,9	175,0	288,9	85,4	1,3	88,2
11	2,4	157,1	251,6	87,8	1,5	95,1
12	3,1	178,9	302,1	88,0	1,7	95,0
01.2003	2,8	183,9	327,3	80,5	1,8	96,5
02	3,0	190,3	346,3	79,6	1,7	100,7
03	3,1	180,2	332,5	79,9	1,8	103,1
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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	-5,9
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
2002	2202,1	1696,1	2046,0	318,3	156,2	379,9
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	188,1	145,3	174,5	23,9	13,6	48,7
09	190,0	149,2	176,0	27,0	14,0	38,5
10	225,3	171,5	248,9	30,3	-23,6	-19,2
11	188,0	151,3	198,5	33,8	-10,5	-4,8
12	210,8	161,7	258,0	26,4	-47,2	-23,1
01.2003	180,2	142,2	110,1	21,2	70,0	84,5
02	187,8	148,2	182,8	27,0	5,0	42,8
03	213,0	171,8	198,7	28,5	14,3	45,3
04	223,8		203,2	33,2	20,5	26,8
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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	-6,2
1996	533,6	473,0	723,6	124,5	-190,0	-9,5
1997	654,2	572,5	872,8	117,8	-218,7	-9,3
1998	625,0	544,1	749,4	106,6	-124,4	-4,7
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
2002	3515,6	2796,3	3403,7	237,9	111,9	1,0
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	3,6
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	1,7
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	2,5
07	335,7	265,4	281,3	17,2	54,4	
08	305,3	245,6	293,8	36,1	11,4	
09	285,8	226,7	280,8	25,9	4,9	2,3
10	354,2	279,9	368,4	6,3	-14,2	
11	306,8	253,4	314,3	6,5	-7,5	
12	350,7	273,0	472,5	26,4	-121,8	-4,8
01.2003	271,5	217,8	175,8	15,1	95,7	
02	268,9	217,1	275,5	38,4	-6,6	
03	335,0	276,6	318,7	33,2	16,4	3,6
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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
2002	940,3	40,5	193,7	763,3	2119,6	2843,6
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	38,2	91,0	672,6	1846,6	2494,7
10	844,5	39,0	88,7	675,8	1884,6	2538,6
11	849,3	40,8	96,1	690,5	1930,0	2602,7
12	940,3	40,5	193,7	763,3	2119,6	2843,6
01.2003	894,3	41,5	81,6	709,0	2026,5	2778,5
02	901,3	45,3	60,1	730,9	2108,0	2916,5
03	930,4	47,9	31,2	749,5	2208,5	2991,0
04	988,9	52,6	-3,2	822,4	2311,2	3053,8
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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
2002	4143,4	694,2	1873,4	1612,7	593,8	762,5
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	580,0	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	3718,1	643,9	1670,4	1414,6	555,7	669,5
09	3799,2	633,9	1727,5	1481,6	572,8	663,9
10	3915,6	658,6	1772,6	1504,6	570,2	711,3
11	4015,1	676,7	1848,8	1565,4	532,8	744,3
12	4143,4	694,2	1873,4	1612,7	593,8	762,5
01.2003	4205,8	725,4	1934,7	1659,1	596,8	844,0
02	4422,2	737,1	1961,6	1692,9	593,7	915,1
03	4514,6	777,5	1997,1	1722,8	567,2	962,2
04		809,9	2084,0		504,8	
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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
2002	2058,5	1046,6	69,4	447,5	394,2	780,7
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	1751,9	909,3	106,8	334,4	362,7	735,4
09	1793,9	934,3	101,9	358,6	363,6	749,5
10	1842,9	966,9	111,4	375,7	373,1	763,1
11	1904,5	998,4	108,1	398,4	369,4	790,0
12	2058,5	1046,6	69,4	447,5	394,2	780,7
01.2003	2033,0	1092,9	88,1	451,8	360,9	851,8
02	2161,0	1126,2	80,9	478,8	381,6	875,0
03	2223,4	1156,4	81,5	493,6	374,3	889,6
04					409,9	904,1
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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
2002	344,2	16,4	1191,2	217,0	215,6	108,9
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	83,8
09	334,7	12,5	612,5	193,5	189,1	89,2
10	351,4	14,1	999,9	205,7	202,8	97,9
11	353,0	13,0	1252,0	207,8	206,6	108,6
12	349,6	10,5	1191,2	217,0	215,6	108,9
01.2003	350,1	10,9	1393,3	218,8	221,8	109,0
02	367,2	10,9	1753,3	248,0	260,7	112,6
03	378,2	15,2	1422,7	278,8	292,5	
04	404,0	27,3	2263,9	287,4	309,0	
05	447,9	23,6	3060,5	291,1	317,9	
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Table 21: Interest rates (annual rates, period average)

	(1) CBR refinancing 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
2002	23	15,7	4,5	8,2	12,7	15,7
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	14,9	4,0	4,9	12,4	1,2
09	21	13,4	3,9	6,1	12,7	4,9
10	21	13,6	4,9	6,8	11,9	14,0
11	21	14,7	5,0	4,1	11,3	21,0
12	21	14,9	4,2	5,1	12,7	19,6
01.2003	21	14,7	4,8	7,3	10,3	32,9
02	18	14,1	4,3	2,5	6,9	21,0
03	18			2,8	5,9	14,0
04	18			2,0	5,1	
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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	83,3	34,5
2002	31,351	31,784	29,647	33,110	83,2	47,8
01.2001	28,367	28,370	26,626	26,000	76,5	27,5
02	28,594	28,720	26,335	26,220	77,7	27,6
03	28,678	28,740	26,096	25,290	79,5	29,1
04	28,850	28,830	25,769	25,670	80,7	30,9
05	29,028	29,090	25,415	24,870	82,2	32,8
06	29,115	29,070	24,870	24,570	83,9	34,3
07	29,223	29,270	25,111	25,600	83,7	35,8
08	29,343	29,370	26,370	26,670	81,7	36,8
09	29,430	29,390	26,821	26,860	81,3	36,9
10	29,538	29,700	26,784	26,870	82,1	36,8
11	29,797	29,900	26,457	26,520	83,4	35,9
12	30,100	30,140	26,852	26,490	83,3	34,5
01.2002	30,473	30,685	26,952	26,546	84,7	34,2
02	30,806	30,927	26,781	26,712	85,6	34,6
03	31,064	31,119	27,201	27,152	85,4	35,1
04	31,174	31,196	27,596	28,145	85,4	37,7
05	31,255	31,307	28,682	29,325	85,0	41,0
06	31,405	31,447	29,965	31,079	83,1	42,4
07	31,515	31,440	31,323	30,802	82,1	43,3
08	31,554	31,567	30,875	31,094	82,5	44,3
09	31,622	31,636	31,006	30,908	82,6	45,6
10	31,693	31,741	31,103	31,179	83,2	46,8
11	31,811	31,842	31,831	31,674	83,4	48,2
12	31,837	31,784	32,443	33,110	83,2	47,8
01.2003	31,816	31,822	33,807	34,444	83,2	49,3
02	31,699	31,576	34,188	34,055	84,1	53,1
03	31,453	31,381	33,952	33,587	85,1	55,5
04	31,212	31,100	33,867	34,145		59,8
05	30,907	30,709	35,738	36,467		64,9
06						
07						
08						
09						
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 Quarterly data revised in March 2003.

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 using BEA evaluation of aggregate profit in agriculture for Q1 2002.

Col. 2–6 End of period.

Col. 3 Accounts payable, loans and bank credits.

Table 12

CBR. Data for Q1 2003 are based on preliminary CBR estimates (April 2). 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.

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.

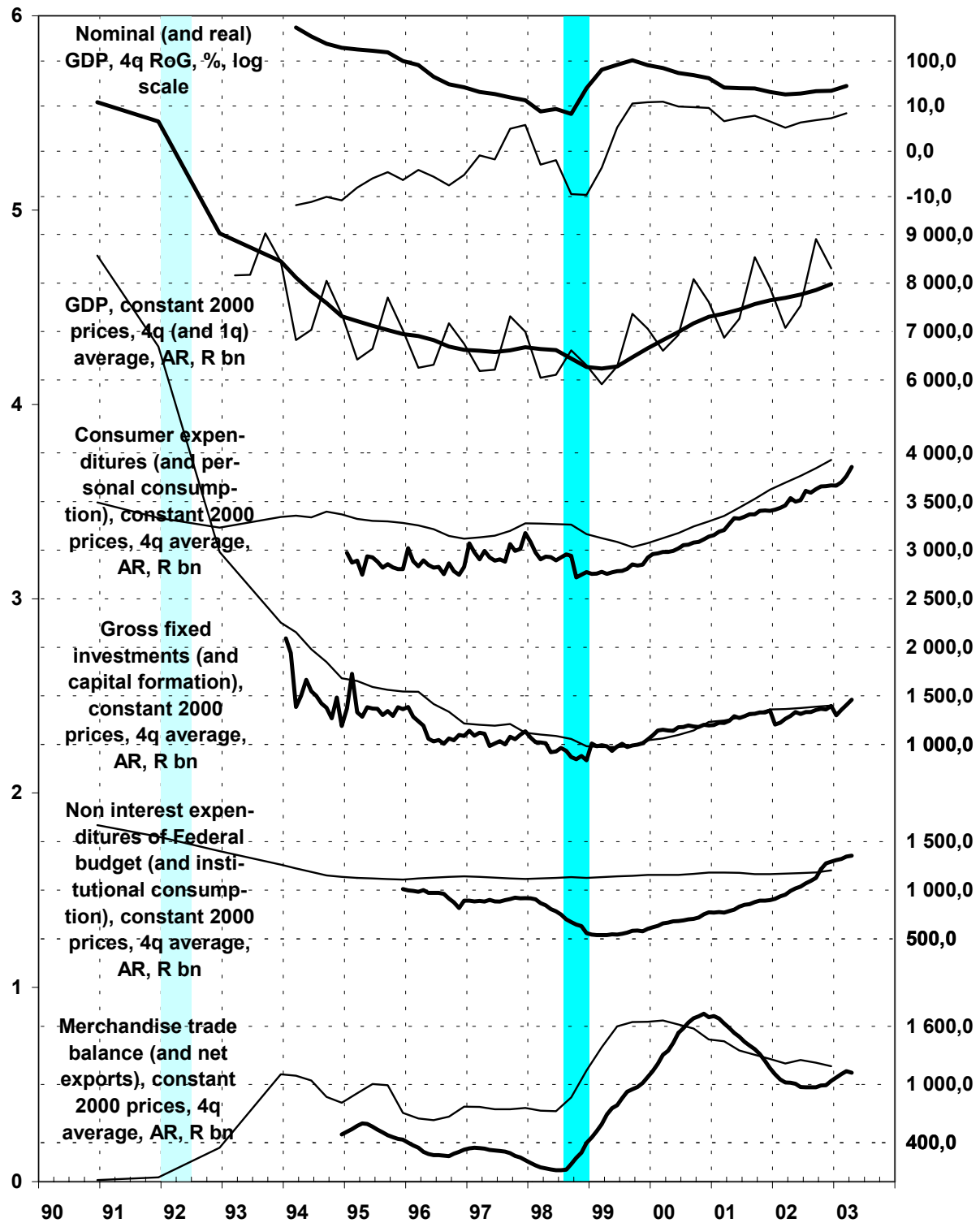
Col. 5 CBR, Bundesbank, Bureau of Labour Statistics, UEFPLAC, RET staff calculations.

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.

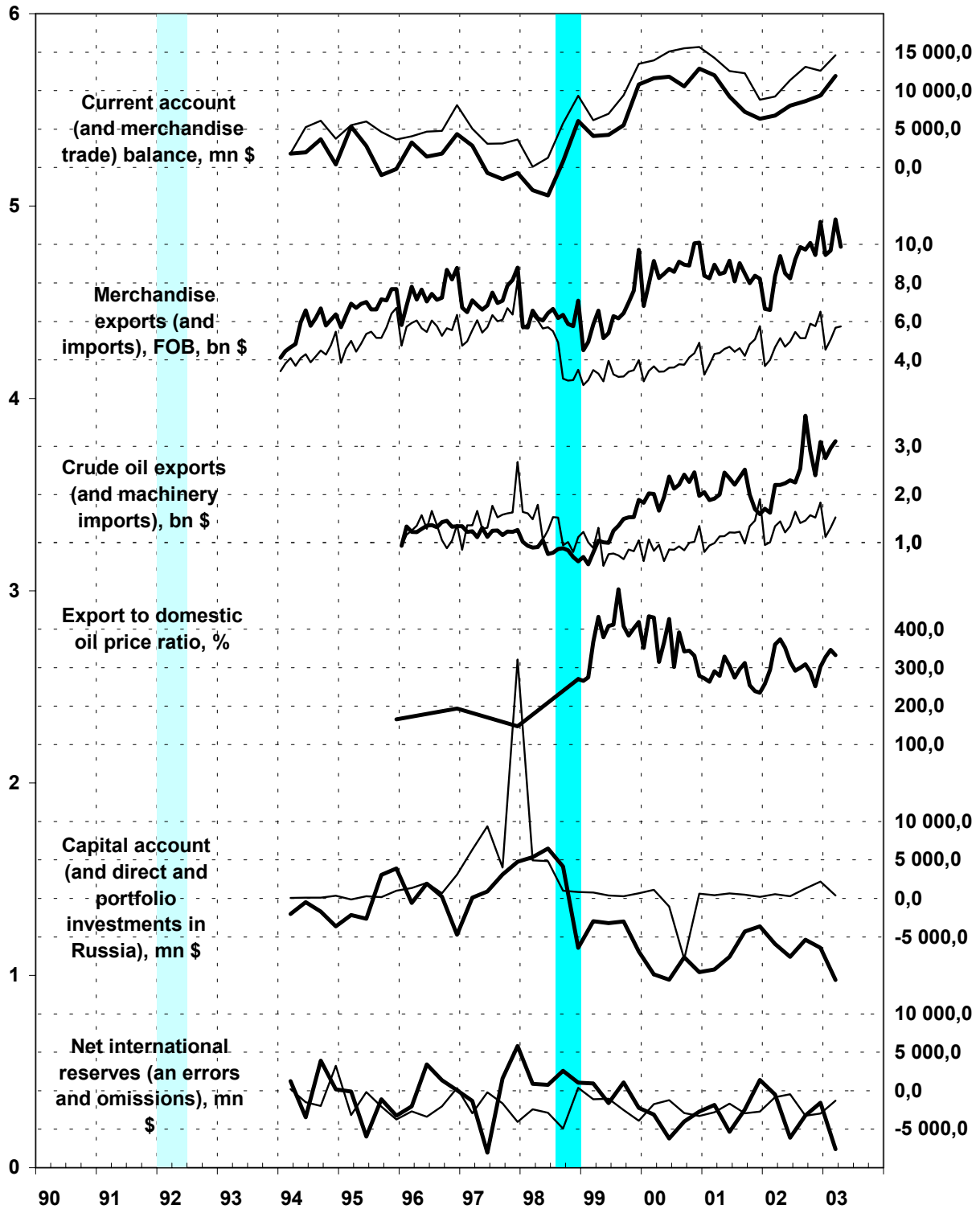
SUPPLEMENT: RUSSIAN ECONOMIC TRENDS IN CHARTS

Gross domestic product



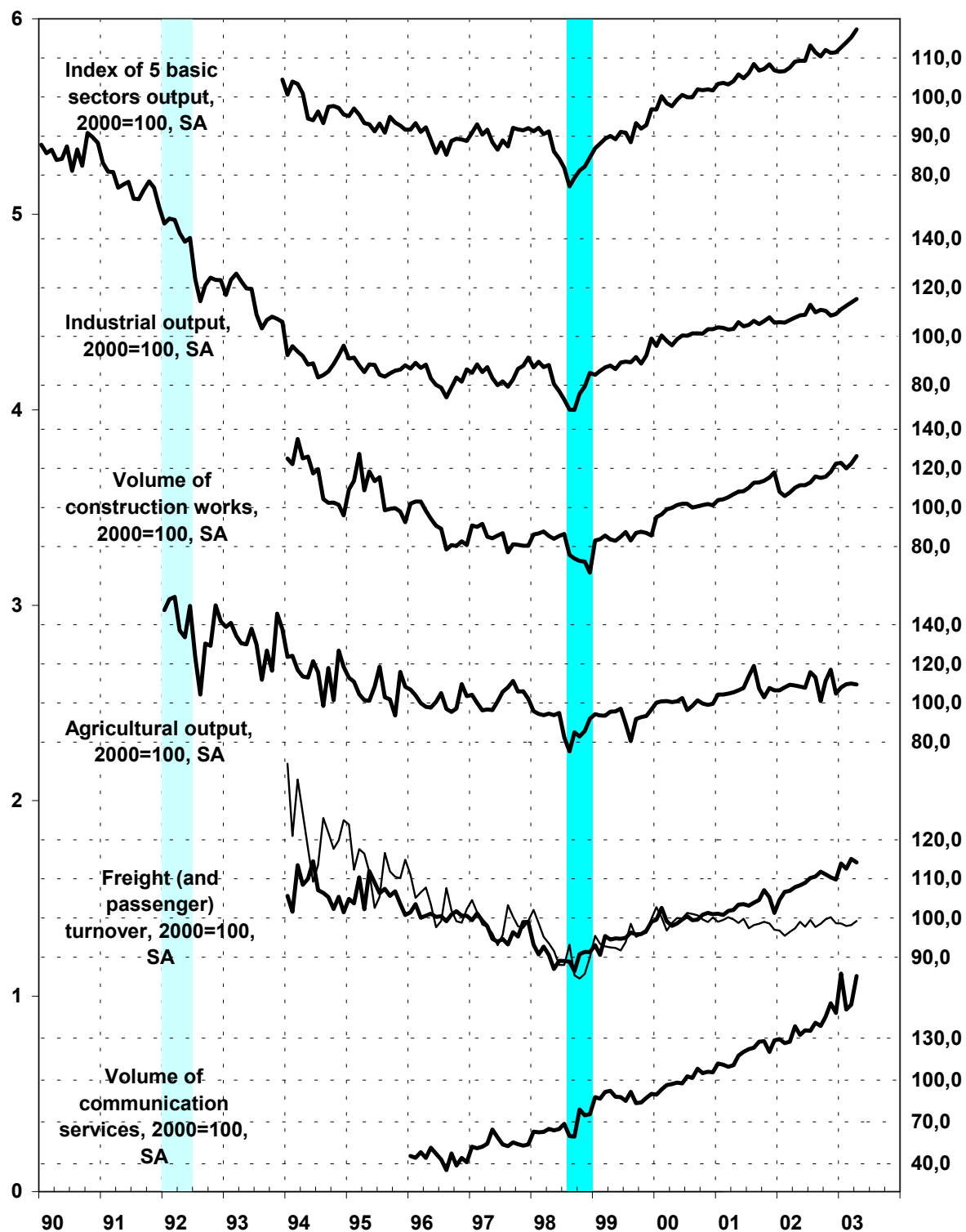
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP* - end of period.

Foreign sector



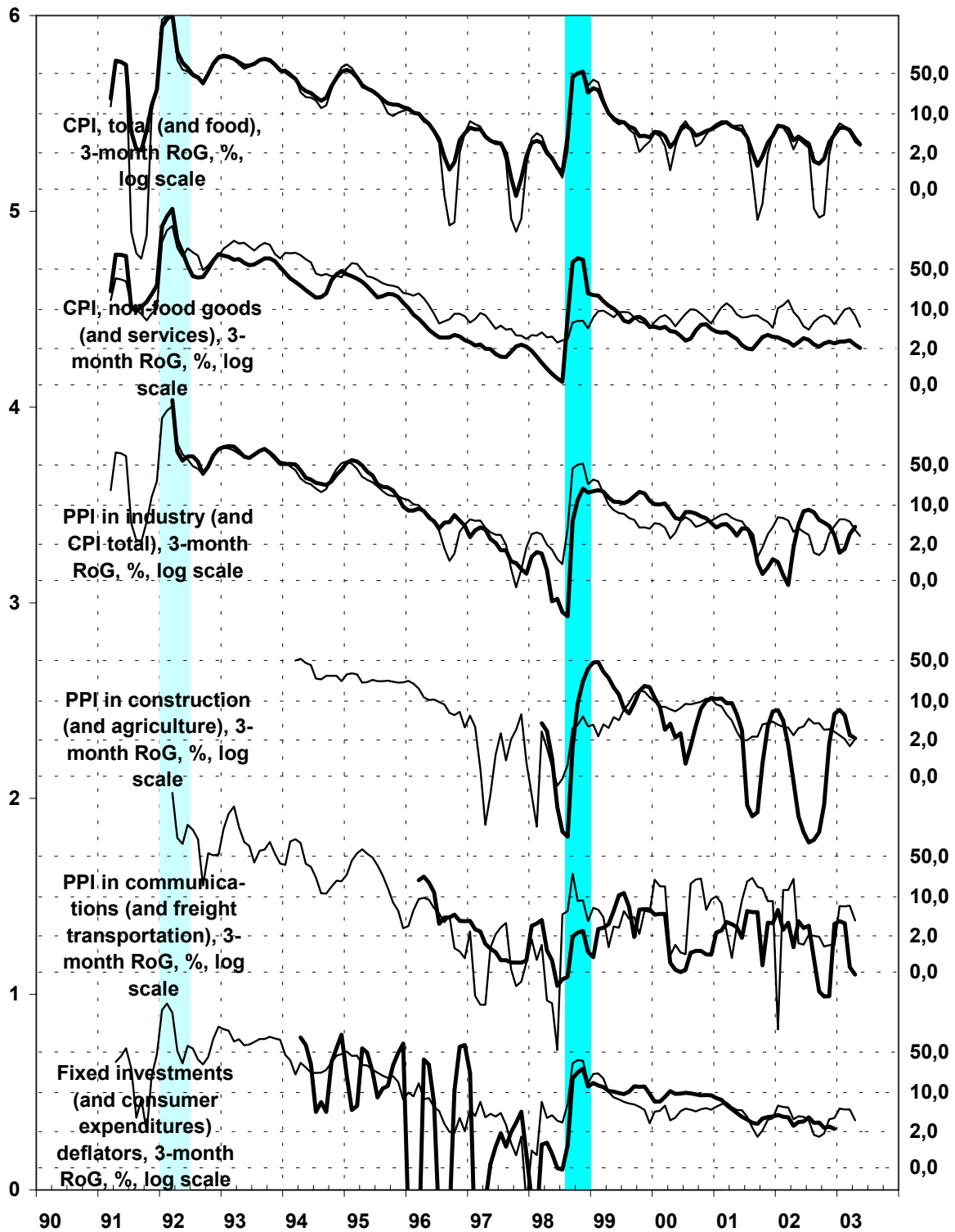
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP* - end of period.

Real output



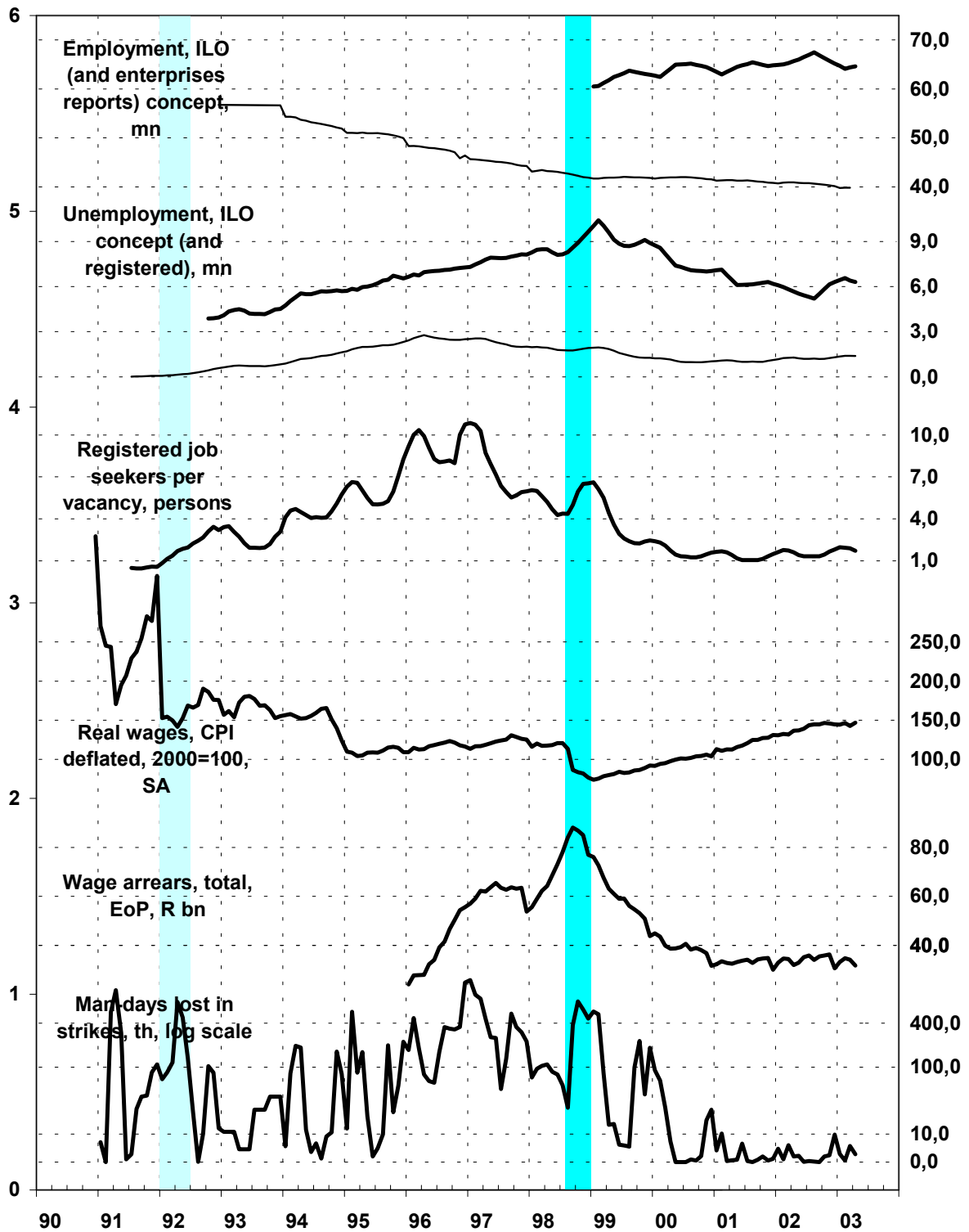
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP*- end of period.

Prices



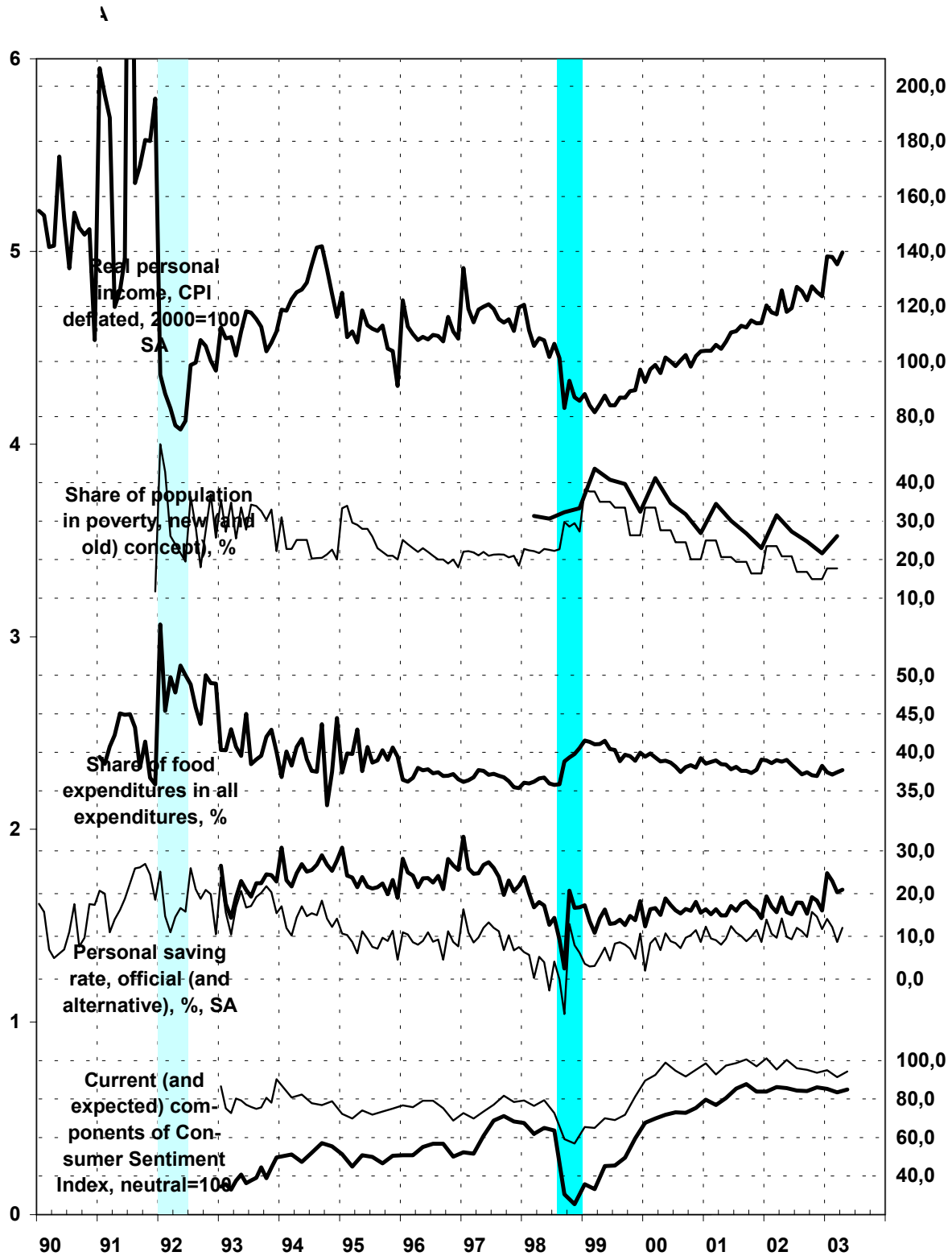
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP* - end of period.

Labor market



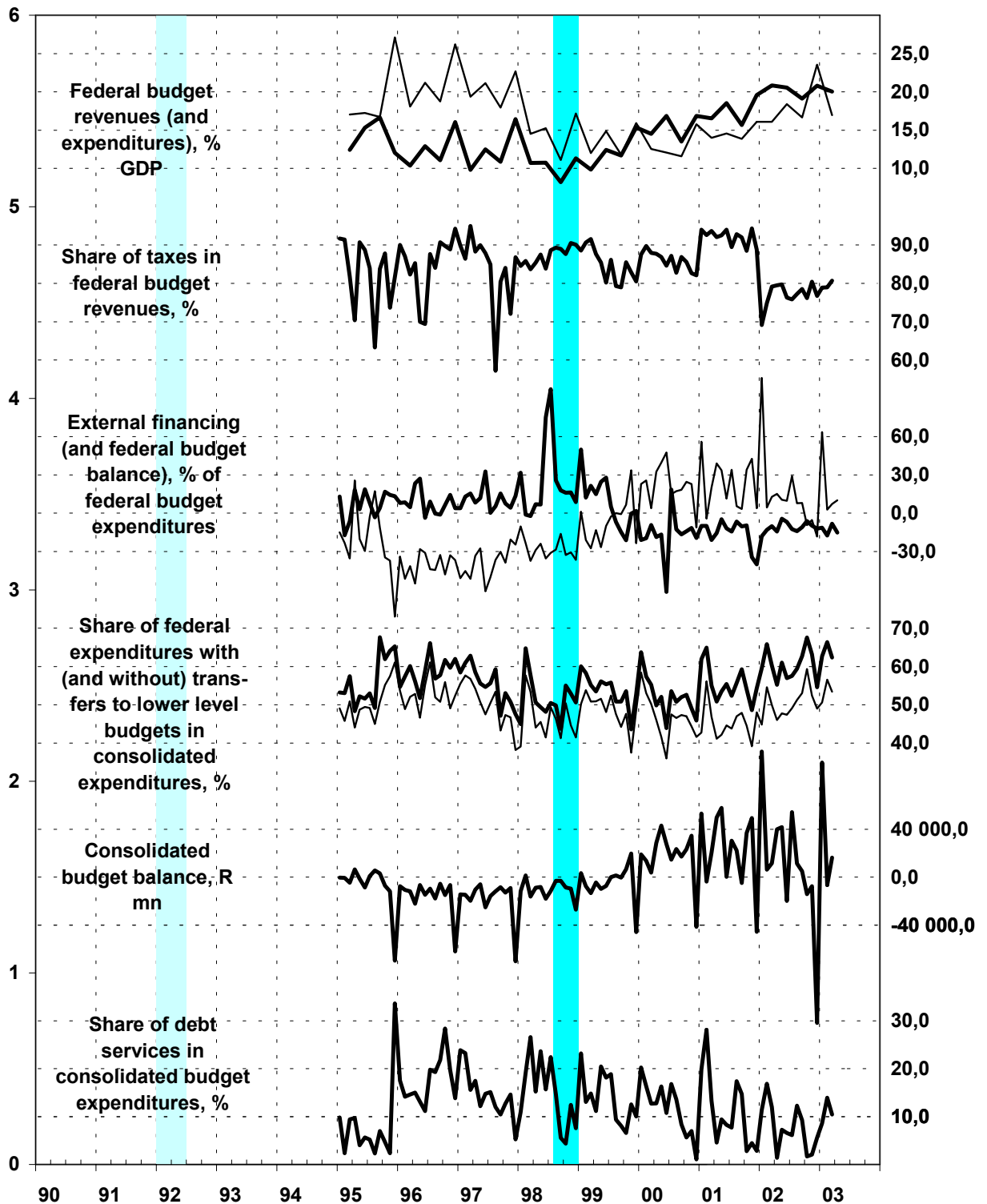
Conventions: **Light shading** - Crisis of starting the transitional period, **heavy shading** - financial crisis of 1998. (Title in brackets) - refers to the thin line. **SA** - seasonally adjusted. **AR** - annual rate. **EoP**- end of period.

Households



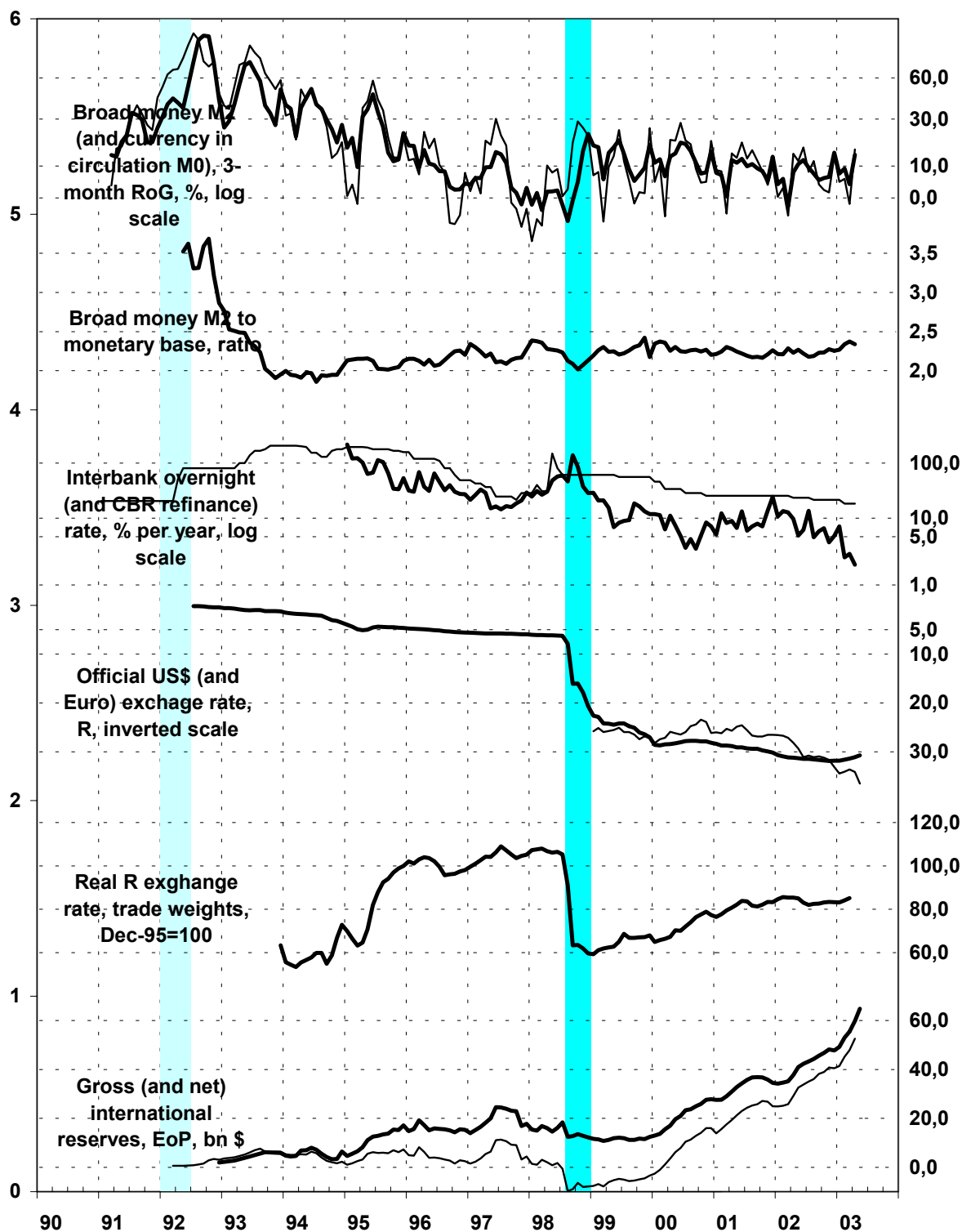
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. SA - seasonally adjusted. AR - annual rate. EoP- end of period.

Government



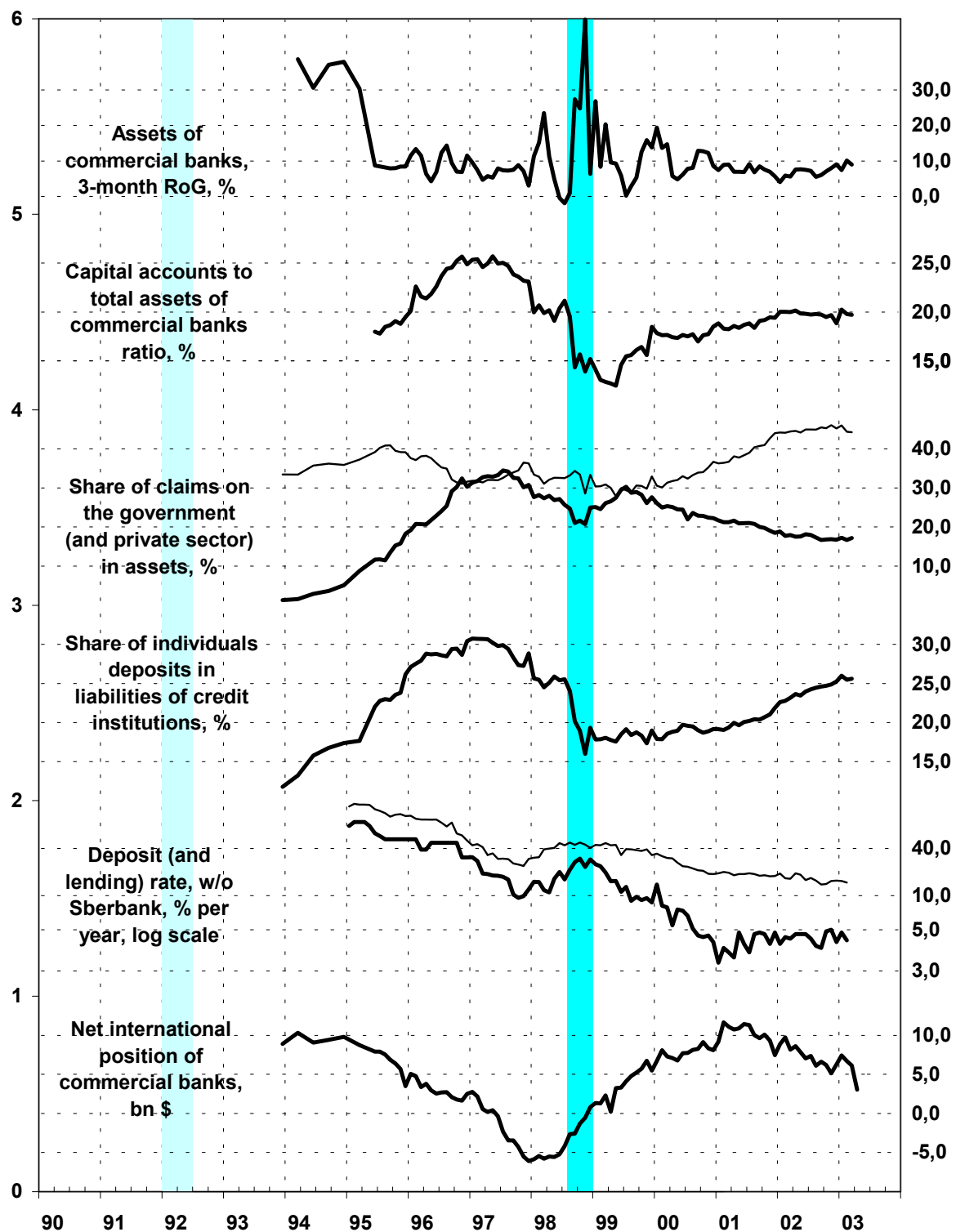
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP*- end of period.

Monetary authorities



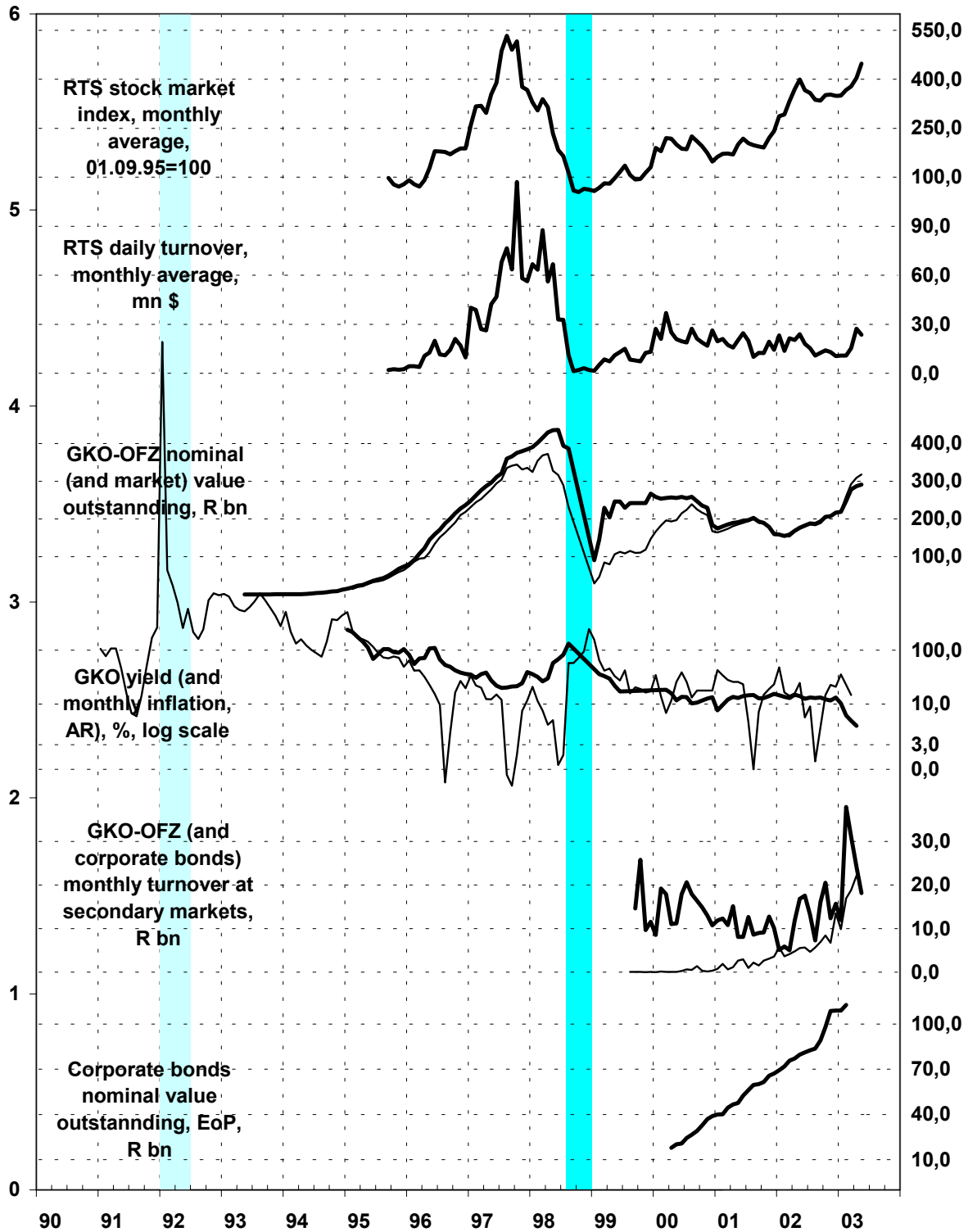
Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP* - end of period.

Credit markets and banking system



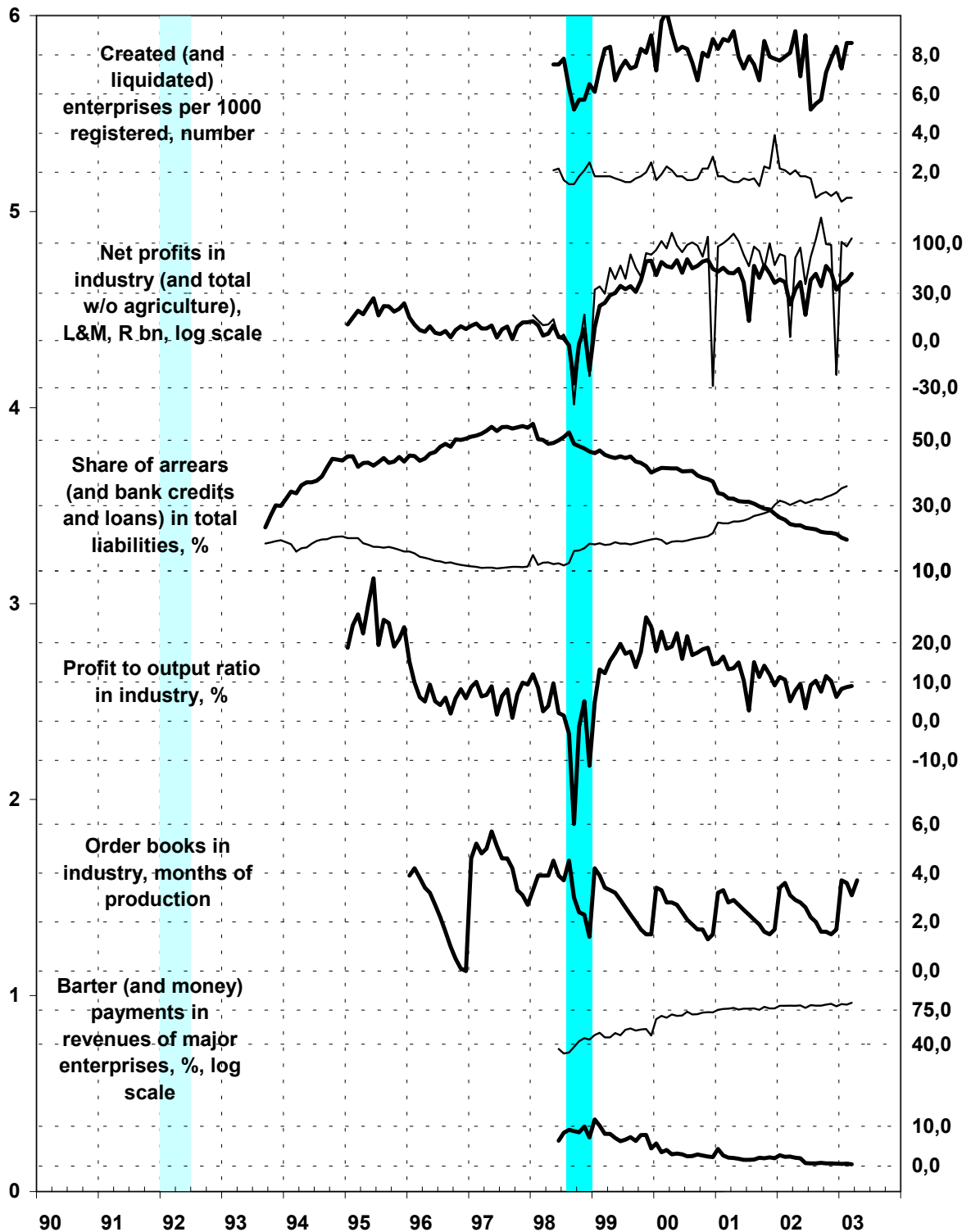
Conventions: **Light shading** - Crisis of starting the transitional period, **heavy shading** - financial crisis of 1998. (Title in brackets) - refers to the thin line. **SA** - seasonally adjusted. **AR** - annual rate. **EOp** - end of period.

Capital markets



Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP* - end of period.

Enterprises



Conventions: *Light shading* - Crisis of starting the transitional period, *heavy shading* - financial crisis of 1998. (Title in brackets) - refers to the thin line. *SA* - seasonally adjusted. *AR* - annual rate. *EoP*- end of period.

APPENDIX: A CALENDAR OF EVENTS

- 01 Jan.'03 Become effective the chapters of the Tax Code that simplify the taxation system for small entities allowing taxpayers the right to pay either the income tax (at 6%) or the tax on income less expenses (at 15%). The rate of the imputed income tax is 15%. Become effective amendments to the legislation providing a 45% increase of excises on gasoline and motor oils. Excises on tobaccos and alcoholic produce also rise. Change the rates of the tax due to the federal budget (from 7.5 to 6%) and that due to the budget of the subject of the Russian Federation (from 14.5 to 16%).
- 01 Jan.'03 The deadline of redemption of banknotes for physical persons expires.
- 01 Jan.'03 The law becomes effective that cancels the tax on purchase of foreign banknotes and payment documents denominated in foreign exchange.
- 04 Jan.'03 The Federal Law is signed that gives to the Bank of Russia the right to carry out repeated inspection of a credit organization on the same issues, for the same accounting period of the credit organization.
- 10 Jan.'03 The RF President signs the Federal Law "On railway transport in the Russian Federation" providing division of services between the infrastructure and operations, as well as the possibility of operation for independent rail carriers. Also signed are the amendments to the law "On natural monopolies" specifying that not rail operations but only infrastructure services will fall under the natural monopoly sector subject to state regulation.
- 16 Jan.'03 The RF President signs the law "On introducing amendments to the Federal Law 'On non-state pension funds'." The amendments to the above law establish as of 2004 the right of individuals to choose between non-state pension funds and the state Pension Fund of the Russian Federation.
- 16 Jan.'03 The Federal Law is signed on introducing amendments to the law "On state regulation of electricity and heat tariffs in the Russian Federation" whereby the tariff ceilings for electricity supplied to consumers are established once a year before enactment of the budget law.
- 27 Jan.'03 The agricultural land market officially starts to operate in Russia. According to law, any Russian citizens and entities are free to purchase and sell such lands. The law forbids the sale of agricultural lands to foreign physical or legal persons.
- 30 Jan.'03 The RF Government Resolution is adopted establishing the conditions of restructuring of debts of agricultural producers.
- 01 Feb.'03 The rate of export duty for oil is reduced from \$29.8 to \$25.9 per metric ton and that for oil products, from \$26.8 to \$23.3 per metric ton.
- 08 Feb.'03 The RF President signs the Federal Law "On the budget of the Social Insurance Fund of the Russian Federation for 2003." The Fund budget revenues for 2003 are approved at R134.5 bn and Fund budget expenditures, R143.2 bn.
- 11 Feb.'03 *Alpha Group, Access/Renova (AAR)* and *British Petroleum (BP)* declare the establishment of a new oil company consolidating the oil-related assets of the three companies in Russia and Ukraine. BP will own 50% of the stake and another 50% will be owned by *Alpha Group* and *AAR*.
- 17 Feb.'03 The Central Bank reduces the rate of refinancing from 21% to 18% per annum.
- 27 Feb.'03 The Federal Law is signed that regulates the conducting of privatization on the railway transport and establishment of the single economic OAO *Russian Railways* 100% owned by the state.
- 27 Feb.'03 The Federal Law is signed whereby residents or non-residents may take out from the Russian Federation amounts up to \$10,000 without the validating voucher available. Amounts over \$3,000 are subject to obligatory declaration.

- 11 Mar.'03 Amendments are signed that bring the law "On licensing of individual activities" in conformity with the law "On non-state pension funds". Being eligible for licensing requires capitalization of R3 mn (previously, R1.5 mn). As of 2005, the same requirement will rise to R30 mn and as of 2009, to R50 mn. Validity of the licenses of non-state pension funds issued prior to January 1, 2003 will terminate on July 1, 2009.
- 11 Mar.'03 The RF President signs the Decree eliminating as of July 1, 2003 the Federal Tax Police Service of the Russian Federation (RF FSNP) with transferring its responsibilities to the RF Ministry of Internal Affairs.
- 11 Mar.'03 *Gazprom* announces completion of the first stage of liberalization of the market for its shares. As a result of the completed consolidation of a block of shares in the company, *Gazprom*, its subsidiaries and the state control over 51% of the stock.
- 13 Mar.'03 The Government meets to discuss the main lines of development of the oil and gas complex of Eastern Siberia and Far East with an outlook for implementation of prospective international projects and makes a decision in principle to construct an Angarsk-to-Nakhodka oil pipeline with a branch to Daxin.
- 28 Mar.'03 The Board of Directors of RAO *UES of Russia* decides on expediency of the company's participation in an open joint-stock company to specialize in providing of services in the housing and communal sector.
- 01 Apr.'03 The RF Government Resolution becomes effective that establishes the rate of duty for oil and oil products produced from bituminous rocks at \$40.3 per metric ton and that for other oil products, at \$36.3 per metric ton.
- 01 Apr.'03 The RF Government Resolution becomes effective that establishes provisional measures for protection of the beet-sugar sector. A special duty is introduced for certain kinds of sugar for a period of six months at a rate of 45% instead of 5%.
- 01 Apr.'03 The Home Mortgage Lending Agency reduces the ruble loan rate from 18% to 15%.