

## **Russian Federation: Statistical Appendix**

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INTERNATIONAL MONETARY FUND

RUSSIAN FEDERATION

**Statistical Appendix**

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August 5, 2004

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Russian Federation: Basic Data, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
Social and demographic indicators 1/							
Area	17,075,400 sq. km						
Population (in millions) 2/	144.2						
Urban (As a percent of total population)	73.4						
Rate of population growth (Percent per annum)	-0.6						
Life expectancy at birth (Years)	64.8						
Infant mortality rate (Per 1,000 live births)	13.3						
Literacy (Percent of population)	99.8						
	1997	1998	1999	2000	2001	2002	2003
Share of gross domestic product (in percent) 3/							
Agriculture 4/	6.7	5.9	7.6	6.7	6.9	6.0	5.5
Industry	29.8	30.0	31.1	31.4	28.2	27.0	27.1
Services	54.5	56.0	54.7	54.8	56.8	59.2	59.5
GDP							
Nominal GDP (in billions of rubles)	2,343	2,630	4,823	7,306	8,944	10,834	13,285
Real GDP (percent change)	1.4	-5.3	6.4	10.0	5.1	4.7	7.3
Consumer prices (percent change, annual average)	14.8	27.7	85.7	20.8	21.5	15.8	13.7
Enlarged government finances (in billions of rubles) 5/							
Total revenue	920	903	1,619	2,695	3,342	4,077	4,861
(in percent of GDP)	39.3	34.3	33.6	36.9	37.3	37.6	36.6
Total expenditure	1,119	1,118	1,769	2,466	3,100	4,017	4,720
(in percent of GDP)	47.8	42.5	36.7	33.7	34.6	37.0	35.5
Overall balance	-199	-215	-150	229	243	61	141
(in percent of GDP)	-8.5	-8.2	-3.1	3.1	2.7	0.6	1.1
Money and credit (end of year)							
Ruble broad money (in billions of rubles)	370	448	705	1,144	1,603	2,120	3,213
Velocity of ruble broad money (level)	7.1	7.3	8.1	6.8	6.1	5.7	4.6
Balance of payments							
Total exports (in billion of US dollars)	86.9	74.4	75.6	105.0	101.9	107.2	135.9
Total imports (in billion of US dollars)	72.0	58.0	39.5	44.9	53.8	61.0	75.4
Current account balance (in billion of US dollars)	-2.6	-2.1	22.2	44.6	33.4	30.9	35.9
Official reserves (in months of imports of goods and services)	2.9	2.5	2.4	4.6	5.0	5.6	7.1
Exchange rate (rubles per U.S. dollar, end of year)	6.0	20.7	27.0	28.2	30.1	31.8	29.5

Sources: Russian authorities; and Fund staff estimates.

1/ Latest available data.

2/ Resident population at January 1, 2004.

3/ GDP share of gross value added by economic sectors, in basic prices, not adjusted for imputed financial services.

4/ Including companies servicing agriculture and forestry.

5/ On commitment basis.

Table 1. Russian Federation: Selected Indicators of Economic Activity, 1997-2003 1/  
(Annual percent change)

	1997	1998	1999	2000	2001	2002	2003
Gross domestic product	1.4	-5.3	6.4	10.0	5.1	4.7	7.3
Industrial output	2.0	-5.2	11.0	11.9	4.9	3.7	7.0
Agricultural output	1.5	-13.2	4.1	7.7	7.5	1.5	1.5
Freight transportation 2/	-3.4	-3.3	5.3	5.0	3.2	5.8	7.9
Retail sales	-5.8	-6.4	4.2	11.5	9.8	7.4	7.9
Construction	-5.4	-6.3	6.0	17.4	9.9	2.7	14.4

Source: Goskomstat.

1/ All figures include estimates of informal (unrecorded) activity.

2/ Turnover of transport companies (including pipelines).

Table 2. Russian Federation: GDP by Expenditure, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
(Annual percent change, at constant prices 1/)							
Gross domestic product	1.4	-5.3	6.4	10.0	5.1	4.7	7.3
Consumption	2.8	-2.1	-1.2	5.6	6.8	7.3	6.6
Households	5.0	-3.4	-2.9	7.3	9.5	8.9	7.9
General government	-2.4	1.0	3.1	2.0	-0.8	2.6	2.2
Non-profit institutions	-1.8	0.5	-1.4	1.6	1.9	0.8	2.1
Gross investment	-4.1	-45.2	-6.6	75.2	16.7	-2.2	13.5
Capital formation	-7.9	-12.4	6.4	18.1	10.2	3.0	12.9
Net exports of goods and services	-5.7	131.5	79.3	-15.9	-13.2	1.5	3.0
Exports	-0.5	1.9	11.3	9.5	4.2	9.6	13.7
Imports	0.4	-17.4	-17.1	32.4	18.7	14.6	19.5
(In percent of GDP)							
Consumption	75.8	76.2	68.1	61.3	65.8	68.9	67.5
Households	52.7	55.6	52.4	45.1	48.3	50.0	49.4
General government	21.1	18.7	14.6	15.1	16.4	17.7	16.9
Non-profit institutions	2.0	1.9	1.2	1.1	1.1	1.2	1.2
Gross Investment	22.0	15.0	14.8	18.7	21.9	20.2	20.6
Capital formation	18.3	16.1	14.4	16.9	18.9	17.9	18.2
Changes in inventory	3.7	-1.2	0.4	1.8	3.1	2.2	2.4
Net exports of goods and services	2.2	6.7	19.1	20.0	12.7	10.6	11.4
Exports	24.7	31.2	43.2	44.1	36.9	35.0	34.2
Imports	22.5	24.5	26.2	24.0	24.2	24.4	23.6

Source: Goskomstat, and Fund staff estimates.

1/ Data through 2000 are in constant 1995 prices, data after 2000 are in constant 2000 prices.

Table 3. Russian Federation: GDP by Sector, 1997-2003 1/  
(in percent of GDP)

	1997	1998	1999	2000	2001	2002	2003
Agriculture 2/	6.7	5.9	7.6	6.7	6.9	6.0	5.5
Industry	29.8	30.0	31.1	31.4	28.2	27.0	27.1
Construction	8.4	7.4	6.1	6.6	7.4	7.0	7.1
Wholesale, retail, foreign trade, public catering, procurement	18.8	20.6	23.3	23.7	22.3	22.3	22.2
Transportation and communications 3/	12.5	11.0	9.6	9.1	9.1	9.3	9.4
Finance, credit, insurance, real estate operations, science and research, housing, geology, subsoil resources, exploration, meteorology, computer services, others	9.2	10.1	11.1	11.7	14.0	14.7	14.9
State administration and defense	4.8	5.3	4.4	4.2	4.7	4.9	5.0
Education, culture and art, health care, physical education & social security, utilities, non-production activities services to households, people's associations	9.8	9.7	6.8	6.6	7.4	8.8	8.8

Source: Goskomstat.

1/ Share of gross value added by economic sector, in basic prices (excludes taxes, includes subsidies; not adjusted for imputed financial services.)

2/ Including companies servicing agriculture and forestry.

3/ Including road infrastructure.



Table 4. Russian Federation: Gross Industrial Output by Sector, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
	(Percent change, annual average)						
Total Industry	2.0	-5.2	11.0	11.9	4.9	3.7	7.0
Electric power generation	-1.8	-2.3	-1.2	2.3	1.6	-0.7	1.0
Fuel	-0.4	-2.6	2.5	4.9	6.1	7.0	9.3
Ferrous metallurgy	0.9	-7.6	16.8	15.7	-0.2	3.0	8.9
Nonferrous metallurgy	6.0	-4.3	10.1	15.2	4.9	6.0	6.2
Chemicals and petrochemicals 1/	2.0	-6.0	24.1	13.1	6.5	1.6	4.4
Machinery	3.5	-8.7	17.2	20.0	7.2	2.0	9.4
Forestry, timber processing, paper and pulp	-0.4	0.4	17.8	13.4	2.6	2.4	1.5
Construction materials	-4.1	-6.3	10.2	13.1	5.5	3.0	6.4
Light industry	-3.9	-10.3	12.3	20.9	5.0	-3.4	-2.3
Food processing	-2.8	0.8	3.6	14.4	8.4	6.5	5.1
	(In percent of 1991 level)						
Total Industry	52.5	49.8	55.2	61.8	64.8	67.2	71.9
Electric power generation	76.6	74.8	73.9	75.6	76.9	76.3	77.1
Fuel	70.7	68.8	70.6	74.0	78.5	84.0	91.9
Ferrous metallurgy	60.7	56.1	65.5	75.8	75.6	77.9	84.9
Nonferrous metallurgy	61.3	58.7	64.6	74.4	78.1	82.8	87.9
Chemicals and petrochemicals	46.3	43.5	54.0	61.1	65.0	66.1	68.9
Machinery	40.0	36.5	42.8	51.4	55.1	56.2	61.5
Forestry, timber processing, paper and pulp	36.9	37.1	43.7	49.5	50.8	52.1	52.8
Construction materials	32.0	29.9	33.0	37.3	39.4	40.5	43.1
Light industry	14.0	12.6	14.1	17.1	17.9	17.3	16.9
Food processing	50.8	51.2	53.0	60.7	65.8	70.1	73.6

Source: Goskomstat.

1/ Excluding the chemical-pharmaceutical industry.

Table 5. Russian Federation: Employment by Sector, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
(In thousands)							
Total employment	64,693	63,812	63,963	64,327	64,710	65,359	65,260
Industry 1/	14,905	14,162	14,297	14,543	14,692	14,534	14,143
Agriculture and forestry	8,832	8,963	8,738	8,609	8,200	7,947	7,595
Construction	5,664	5,094	5,083	5,002	5,015	4,982	5,007
Transportation and communication	5,124	4,852	4,919	5,011	5,014	5,019	5,057
Commerce, food service, material and technical supply, marketing and procurement	8,725	9,312	9,320	9,421	9,997	10,837	11,130
Public health, physical training, social security, education, art, culture and science	12,995	12,795	12,769	12,719	12,735	12,859	12,940
Administrative staff, lending and state insurance	3,359	3,513	3,602	3,667	3,667	3,781	3,850
Other sectors (housing, public utilities, other services)	5,089	5,121	5,235	5,355	5,390	5,400	5,538
(In percent of 1991 level)							
Total employment	87.6	86.4	86.6	87.1	87.6	88.5	88.4
Industry 1/	66.5	63.2	63.8	64.9	65.6	64.9	63.1
Agriculture and forestry	88.6	89.9	87.6	86.3	82.2	79.7	76.2
Construction	66.7	60.0	59.9	58.9	59.1	58.7	59.0
Transportation and communication	89.1	84.4	85.5	87.1	87.2	87.3	87.9
Commerce, food service, material and technical supply, marketing and procurement	155.1	165.5	165.7	167.5	177.7	192.6	197.8
Public health, physical training, social security, education, art, culture and science	90.6	89.2	89.0	88.7	88.8	89.6	90.2
Administrative staff, lending and state insurance	170.4	178.2	182.7	186.0	186.0	191.8	195.3
Other sectors (housing, public utilities, other services)	96.2	96.8	99.0	101.2	101.9	102.1	104.7
(In percent of total)							
Total employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry 1/	23.0	22.2	22.4	22.6	22.7	22.2	21.7
Agriculture and forestry	13.7	14.0	13.7	13.4	12.7	12.2	11.6
Construction	8.8	8.0	7.9	7.8	7.8	7.6	7.7
Transportation and communication	7.9	7.6	7.7	7.8	7.7	7.7	7.7
Commerce, food service, material and technical supply, marketing and procurement	13.5	14.6	14.6	14.6	15.4	16.6	17.1
Public health, physical training, social security, education, art, culture and science	20.1	20.1	20.0	19.8	19.7	19.7	19.8
Administrative staff, lending and state insurance	5.2	5.5	5.6	5.7	5.7	5.8	5.9
Other sectors (housing, public utilities, other services)	7.8	8.0	8.1	8.3	8.3	8.2	8.5

Source: Goskomstat.

1/ Goskomstat estimates, which do not necessarily match the wage fund data in Table 6.

Table 6. Russian Federation: Industrial Employment by Sector, 1997-2003 1/

	1997	1998	1999	2000	2001	2002	2003
(In thousands)							
Total industrial employment	14,009	13,173	13,077	13,294	13,282	12,886	12,296
Electric power generation	810	842	880	913	942	928	901
Fuel	821	794	738	730	806	774	818
Ferrous metallurgy	683	673	676	711	727	695	700
Nonferrous metallurgy	508	480	503	560	582	570	610
Chemicals and petrochemicals	821	775	761	785	795	789	769
Machinery	5,231	4,833	4,688	4,709	4,642	4,468	4,247
Forestry, timber processing, paper and pulp	1,138	1,034	1,057	1,102	1,054	1,010	886
Construction materials	783	713	718	684	677	667	576
Light industry	1,006	888	863	849	814	765	657
Food processing	1,454	1,396	1,439	1,484	1,492	1,495	1,460
Others	754	745	754	767	751	725	672
(In percent of 1991 level)							
Total industrial employment	52.5	49.8	55.2	61.8	64.8	67.2	71.9
Electric power generation	76.6	74.8	73.9	75.6	76.9	76.3	77.1
Fuel	70.7	68.8	70.6	74.0	78.5	84.0	91.9
Ferrous metallurgy	60.7	56.1	65.5	75.8	75.6	77.9	84.9
Nonferrous metallurgy	61.3	58.7	64.6	74.4	78.1	82.8	87.9
Chemicals and petrochemicals	46.3	43.5	54.0	61.1	65.0	66.1	68.9
Machinery	40.0	36.5	42.8	51.4	55.1	56.2	61.5
Forestry, timber processing, paper and pulp	36.9	37.1	43.7	49.5	50.8	52.1	52.8
Construction materials	32.0	29.9	33.0	37.3	39.4	40.5	43.1
Light industry	14.0	12.6	14.1	17.1	17.9	17.3	16.9
Food processing	50.8	51.2	53.0	60.7	65.8	70.1	73.6
(In percent of total)							
Total industrial employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Electric power generation	5.8	6.4	6.7	6.9	7.1	7.2	7.3
Fuel	5.9	6.0	5.6	5.5	6.1	6.0	6.7
Ferrous metallurgy	4.9	5.1	5.2	5.3	5.5	5.4	5.7
Nonferrous metallurgy	3.6	3.6	3.8	4.2	4.4	4.4	5.0
Chemicals and petrochemicals	5.9	5.9	5.8	5.9	6.0	6.1	6.3
Machinery	37.3	36.7	35.8	35.4	34.9	34.7	34.5
Forestry, timber processing, paper and pulp	8.1	7.8	8.1	8.3	7.9	7.8	7.2
Construction materials	5.6	5.4	5.5	5.1	5.1	5.2	4.7
Light industry	7.2	6.7	6.6	6.4	6.1	5.9	5.3
Food processing	10.4	10.6	11.0	11.2	11.2	11.6	11.9

Source: Goskomstat, and Fund staff estimates.

1/ Average wage fund data.

Table 7. Russian Federation: Indicators of Hidden Unemployment, 1997-2003

	Shortened Workday 1/		Forced Leave 2/
	Thousands of persons	In percent of workforce	Thousands of persons
<b>1997</b>			
Q1	2,382	5.2	1,708
Q2	2,552	5.6	1,688
Q3	2,482	5.5	1,223
Q4	2,596	5.8	1,494
<b>1998</b>			
Q1	2,324	5.4	2,471
Q2	3,060	7.1	4,095
Q3	3,724	8.6	4,155
Q4	4,306	10.1	4,742
<b>1999</b>			
Q1	2,196	5.3	2,000
Q2	2,444	5.8	2,484
Q3	2,591	6.2	2,804
Q4	2,728	6.5	3,325
<b>2000</b>			
Q1	1,069	2.6	1,204
Q2	1,253	3.0	1,562
Q3	1,367	3.3	1,798
Q4	1,499	3.6	2,175
<b>2001</b>			
Q1	792	1.9	1,137
Q2	928	2.2	1,492
Q3	986	2.4	1,658
Q4	1,078	2.6	1,936
<b>2002</b>			
Q1	633	1.5	1,080
Q2	812	2.0	1,389
Q3	942	2.3	1,549
Q4	1,213	3.0	1,891
<b>2003</b>			
Q1	556	1.4	805
Q2	652	1.6	1,029
Q3	713	1.8	1,162
Q4	783	2.0	1,315

Source: Goskomstat.

1/ For 1997, the data include the number of workers on shortened workdays at the end of each quarter; for 1998-2003 the data is year-to-date.

2/ Without pay or with partial pay. Cumulative data from the beginning of each year.

Table 8. Russian Federation: Selected Labor Market Indicators, 1997-2003

	Employment 1/	Unemployment 1/ ILO Definition	Registered Unemployment 2/ Total	Receiving Benefits
(In millions)				
1997	64.6	7.8	2.0	1.8
1998	63.6	8.6	1.9	1.8
1999	62.7	9.3	1.3	1.1
2000	64.2	7.5	1.0	0.9
2001	64.5	6.4	1.1	1.0
2002	66.0	5.7	1.5	1.3
2003	65.7	6.0	1.6	1.3
(In percent of labor force)				
1997	89.2	10.8	2.9	2.6
1998	88.1	11.9	2.9	2.6
1999	87.1	12.9	1.7	1.5
2000	89.5	10.5	1.5	1.3
2001	91.0	9.0	1.6	1.4
2002	92.0	8.0	2.1	1.8
2003	91.7	8.3	2.3	1.8

Source: Goskomstat, and Ministry of Labour and Social Development.

1/ Annual averages, including small businesses.

2/ End-December data.

Table 9. Russian Federation: Unemployment Rate by Regions (ILO methodology), 1997-2003  
(In percent of labor force)

	1997	1998	1999	2000	2001	2002	2003
<b>Northern Region</b>							
Karelian Republic	11.9	16.6	15.7	11.5	8.7	7.9	8.5
Komi Republic	13.9	17.6	16.1	12.1	14.0	9.1	11.9
Arkhangel'sk Oblast	12.4	14.6	14.9	12.2	8.8	8.1	9.9
Nenets Autonomous Okrug	13.3	11.5	20.0	10.9	7.2	7.2	8.6
Vologodsk Oblast	10.5	12.4	11.5	8.0	8.9	6.0	4.8
Murmansk Oblast	18.5	21.1	16.4	12.8	12.8	10.2	10.0
<b>North-western region</b>							
Saint Petersburg	9.9	11.3	11.0	6.3	3.9	3.4	4.1
Leningrad Oblast	12.8	14.9	14.6	9.7	6.9	7.0	8.7
Novgorod Oblast	13.5	14.8	14.1	7.8	6.4	6.3	5.0
Pskov Oblast	14.2	15.9	13.3	12.5	10.3	8.2	8.1
<b>Central region</b>							
Bryansk Oblast	12.9	15.6	15.5	13.1	10.0	8.5	7.3
Vladimir Oblast	11.6	12.1	12.1	12.2	9.9	10.3	10.1
Ivanovo Oblast	16.9	18.6	17.5	10.1	5.6	6.8	6.5
Kaluzhska Oblast	11.2	10.2	11.2	8.2	6.0	6.6	6.2
Kostromska Oblast	9.4	11.0	10.0	8.6	6.0	5.0	6.3
Moscow	4.8	4.8	5.6	3.8	2.1	1.4	1.3
Moscow Oblast	8.8	9.9	10.5	7.4	5.5	4.3	4.3
Orlov Oblast	9.8	12.6	8.6	8.5	7.9	6.7	7.8
Ryazan Oblast	10.1	7.3	12.4	9.5	11.2	8.1	8.3
Smolensk Oblast	12.9	16.4	13.6	12.2	9.9	11.1	10.9
Tver Oblast	9.9	11.3	10.1	9.4	7.8	4.8	6.6
Tula Oblast	10.0	11.6	11.3	9.7	5.2	6.1	5.3
Yaroslavl Oblast	8.8	11.2	8.7	7.3	7.1	3.8	5.7
<b>Volga region</b>							
Marii-El Republic	18.0	13.1	10.3	11.3	9.4	13.8	12.2
Mordoviya Republic	12.2	13.7	12.6	10.7	10.5	9.4	7.4
Chuvash Republic	13.9	13.6	13.1	9.1	9.6	9.5	8.6
Kirov Oblast	11.4	13.1	9.5	8.2	7.7	6.9	7.4
Nizhegorod Oblast	9.7	9.2	7.4	7.5	8.3	7.8	6.1
<b>Central-Chernozem region</b>							
Belgorod Oblast	10.7	11.2	12.2	5.8	6.5	8.2	8.2
Voronezh Oblast	8.1	9.7	11.4	10.0	9.6	8.9	8.1
Kursk Oblast	8.1	10.3	10.7	10.4	10.4	7.3	8.6
Lipetsk Oblast	9.8	10.9	10.3	8.5	6.6	4.9	4.4
Tambov Oblast	12.9	12.6	12.8	8.2	12.4	9.7	9.1
<b>Povolgski region</b>							
Kalmykiya Republic	26.1	31.3	23.8	20.1	19.1	18.1	17.9
Tatarstan Republic	7.9	11.1	11.1	8.0	6.3	5.3	6.7
Astrakhan Oblast	14.6	15.8	13.9	11.5	10.5	11.1	10.1
Volgograd Oblast	14.4	14.1	11.8	9.7	9.8	8.4	10.9
Penzensk Oblast	12.0	17.3	10.8	11.2	13.9	7.4	9.1
Samara Oblast	9.3	8.7	12.2	10.3	6.0	5.4	4.4
Saratov Oblast	15.8	15.9	10.7	9.5	10.0	7.5	10.5
Ulyanov Oblast	9.8	11.1	8.8	6.4	9.0	6.1	7.4

Continued on next page.

Table 9 (contd). Russian Federation: Unemployment Rate by Regions (ILO methodology), 1997-2003  
(In percent of labor force)

	1997	1998	1999	2000	2001	2002	2003
<b>North-Kaukaz region</b>							
Adygeya Republic	12.3	15.6	19.6	14.1	14.1	13.5	15.8
Dagestan Republic	27.0	30.0	27.9	25.6	28.8	23.9	20.1
Ingush Republic	58.2	50.9	51.8	32.0	34.9	44.0	53.1
Kabardino-Balkar Republic	17.7	23.9	25.1	16.6	16.8	18.7	22
Karachay-Circassian Republic	18.9	25.5	21.4	20.7	18.6	12.0	19
North Ossetian-Alaniya Republic	22.2	26.6	32.0	28.5	16.7	12.5	10.1
Chechen Republic							
Krasnodarsk Krai	16.5	16.3	15.2	12.5	10.7	7.6	10.1
Stavropol Krai	13.9	16.2	18.5	13.8	9.8	9.6	10.3
Rostov Oblast	12.0	15.6	17.8	14.9	12.9	11.3	12.3
<b>Ural</b>							
Bashkortostan Republic	11.2	13.3	12.1	11.5	10.7	8.3	8.2
Udmurt Republic	12.1	12.6	11.3	9.3	7.5	7.9	6.7
Kurgan Oblast	12.5	12.9	12.6	13.2	13.3	10.7	9.6
Orenburg Oblast	9.5	12.7	13.6	11.8	8.5	10.3	11.3
Perm Oblast	11.1	12.7	13.9	10.4	6.9	9.1	6.9
Komi-Permyatsk Autonomous Okrug	17.6	17.1	8.3	8.0	12.2	12.5	10.9
Sverdlovsk Oblast	10.2	10.5	13.9	10.0	7.7	8.4	7.6
Chelyabinsk Oblast	9.5	12.4	11.8	8.1	8.7	6.4	5.9
<b>West-Siberia</b>							
Altai Republic	18.4	18.0	19.0	17.5	9.7	11.5	10.2
Altai Krai	13.9	16.1	12.5	11.5	9.9	8.3	12.1
Kemerovo Oblast	11.2	12.4	13.7	10.4	12.4	9.3	9.7
Novosibirsk Oblast	10.7	13.5	14.5	13.4	10.0	11.4	11
Omsk Oblast	13.4	15.4	14.5	13.9	10.0	9.5	9.5
Tomsk Oblast	12.8	14.7	16.2	12.2	9.8	11.1	13.7
Tyumen Oblast	8.9	14.0	11.1	10.3	10.4	8.7	8.3
Khanti-Mansi Autonomous Okrug	12.5	14.6	11.3	11.2	11.0	10.2	9.4
Yamalo-Nenetsk Autonomous Okrug	10.7	11.2	10.0	7.9	7.1	6.9	5.5
<b>East Siberia</b>							
Buryat Republic	21.3	22.0	17.3	19.1	18.5	15.4	16.8
Tyva Republic	22.0	20.9	25.7	22.9	23.9	20.5	20.7
Khakasian Republic	13.0	9.6	15.7	12.3	8.8	8.0	10.5
Krasnoyarsk Krai	13.3	16.4	14.2	11.9	9.7	7.7	11.2
Taimyrsk Autonomous Okrug	7.0	15.5	9.6	5.7	7.3	7.6	6.9
Evenkisk Autonomous Okrug	3.4	6.2	6.9	3.2	2.9	2.5	5
Irkutsk Oblast	14.4	13.6	14.7	11.4	10.9	11.0	11.7
Ust-Ordinsk Buryat Autonomous Okrug	7.7	8.2	11.8	8.9	14.2	12.2	10.9
Chitinsk Oblast	18.5	19.8	20.1	13.9	17.0	11.1	15.3
Aginsk Buryat A. Okrug	28.1	35.2	20.5	25.6	23.0	25.3	12.9
<b>Far East region</b>							
Sakha republic (Yakutiya)	12.6	13.4	13.8	11.3	8.2	7.1	9.4
Jewish Autonomous Oblast	25.1	23.9	17.6	15.2	9.5	9.1	6.5
Chukotsk A. Oblast	8.4	4.7	9.3	10.0	7.4	4.6	4.8
Primorye Krai	13.3	14.7	13.5	11.9	8.6	8.9	7.9
Khabarovsk Krai	12.7	12.5	14.2	11.6	10.3	6.7	6.1
Amur Oblast	15.6	16.2	16.2	13.4	12.2	11.0	10.1
Kamchatka Oblast	12.5	17.8	18.1	16.0	14.5	11.6	11.4
Koryak Autonomous Okrug	6.8	8.4	8.8	12.5	15.2	8.8	13.6
Magadan Oblast	13.6	17.9	20.3	10.8	11.7	8.2	10.2
Sakhalin Oblast	15.0	17.4	20.4	13.0	12.0	9.5	9.1
<b>Kaliningrad Oblast</b>	11.5	16.8	15.6	15.4	9.6	7.1	7.5

Source: Goskomstat.

Table 10. Russian Federation: Regional Migration, 1997-2003 1/  
(In thousands)

	1997	1998	1999	2000	2001	2002	2003
Federal districts:							
<b>Central</b>	80.8	85.4	82.9	73.9	72.6	81.3	90.4
Belgorod Oblast	6.8	7.6	9.4	6.9	6.5	7.1	6.9
Bryansk Oblast	0.4	0.9	1.0	-0.3	-0.6	-0.6	-0.8
Vladimir Oblast	2.9	2.1	1.1	0.5	1.0	0.5	-0.4
Voronezh Oblast	1.1	3.8	3.8	1.4	...	1.5	1.7
Ivanovo Oblast	0.9	1.1	1.4	0.7	0.1	-0.2	-0.6
Kaluzhska Oblast	1.0	0.3	-0.9	-1.3	-0.7	-1.6	-1.9
Kostromska Oblast	1.0	1.0	1.0	1.0	0.1	0.3	-0.1
Kursk Oblast	0.4	-0.9	-1.0	-2.3	-2.9	-3.1	-3.9
Lipetsk Oblast	3.2	1.9	2.6	1.8	1.6	0.2	-0.4
Moscow Oblast	24.2	22.6	18.0	22.7	30.3	40.6	49.9
Orlov Oblast	0.6	0.7	1.1	0.1	0.7	-0.1	-0.4
Ryazan Oblast	-0.8	-1.2	-0.4	-1.4	-1.3	-1.2	-1.4
Smolensk Oblast	-0.4	-0.9	-1.2	-2.0	-1.9	-1.3	-0.9
Tambov Oblast	-1.1	-1.3	-1.1	-2.1	-3.3	-3.2	-2.8
Tver Oblast	1.4	0.2	-0.4	-2.0	-1.9	-0.9	-1.8
Tula Oblast	0.3	-0.5	-0.7	-2.0	-2.4	-1.6	-1.8
Yaroslavl Oblast	2.3	1.5	2.0	1.0	0.8	1.8	1.1
Moscow	36.6	46.7	47.2	51.3	46.4	43.0	47.9
<b>North West</b>	-13.1	-8.4	-12.6	-1.6	6.6	4.0	2.4
Karelian Republic	-0.2	-0.4	-0.3	0.6	0.6	0.8	0.2
Komi Republic	-11.1	-10.5	-10.7	-6.7	-5.0	-6.3	-5.8
Arkhangel'sk Oblast	-7.9	-7.9	-8.1	-6.4	-5.1	-5.0	-5.5
Nenets Autonomous Okrug	-0.8	-0.5	-0.3	-0.2	...	0.2	0.0
Vologodsk Oblast	1.5	1.3	0.9	0.6	-0.2	-0.1	0.1
Kaliningrad Oblast	4.4	4.1	0.2	0.7	1.9	2.3	2.3
Leningrad Oblast	11.2	9.1	9.3	10.0	11.0	11.9	13.1
Murmansk Oblast	-16.1	-16.3	-13.6	-9.9	-7.6	-8.0	-6.5
Novgorod Oblast	3.0	1.9	1.0	0.2	...	0.5	-0.4
Pskov Oblast	1.0	0.2	0.7	...	-0.2	0.4	0.9
Saint Petersburg	1.0	10.2	8.1	9.3	11.2	7.5	4.0
<b>South</b>	3.2	-3.7	-0.5	-12.6	-2.4	-4.5	-5.9
Adygeya Republic	1.4	0.6	0.3	-0.1	0.6	1.2	0.5
Dagestan Republic	-5.6	-1.4	-1.1	-5.7	-5.4	-5.3	-5.6
Ingush Republic							1.6
Chechen Republic	-21.3	-20.5	-19.3	-11.7	-0.7	0.8	
Kabardino-Balkar Republic	-0.5	-1.2	-1.6	-1.9	-1.9	-2.0	-2.1
Kalmykiya Republic	-1.4	-1.5	-1.6	-2.2	-2.1	-1.3	-1.5
Karachaev-Circassian Republic	-0.9	-1.0	-2.1	-2.0	-2.2	-2.3	-2.1
North Ossetian-Alaniya Republic	-3.0	-2.1	-2.5	-2.4	-1.9	-2.4	-2.7
Krasnodarsk Krai	16.2	10.7	19.3	12.6	13.7	8.4	10.4
Stavropol Krai	11.4	9.2	7.5	2.1	0.7	2.4	2.5
Astrakhan Oblast	-0.3	-0.5	-0.3	0.7	-0.5	-0.5	-0.8
Volgograd Oblast	5.3	3.2	0.3	-2.7	-2.6	-2.9	-3.2
Rostov Oblast	2.0	0.9	0.6	0.5	-0.2	-0.7	-2.9

Continued on next page.

1/ A positive entry indicates a net inflow.



Table 10 (contd.) Russian Federation: Regional Migration, 1997-2003 1/  
(In thousands)

	1997	1998	1999	2000	2001	2002	2003
<b>Volga</b>	18.2	20.5	23.3	-2.3	-13.5	-14.1	-21.4
Bashkortostan Republic	1.6	2.5	4.9	-2.0	-3.5	-2.4	-2.8
Marii-El Republic	0.2	0.4	1.1	0.0	-0.6	-0.5	-0.6
Mordoviya Republic	-1.8	-1.9	-1.6	-2.3	-2.9	-2.8	-2.6
Tatarstan Republic	6.6	5.5	4.5	3.0	3.2	3.2	3.6
Udmurt Republic	1.3	1.3	0.3	-0.8	-1.6	-1.7	-1.5
Chuvash Republic	1.3	2.4	2.0	0.5	-0.3	-0.3	0.0
Kirov Oblast	-2.2	-1.9	-1.0	-2.1	-2.9	-3.1	-4.2
Nizhegorod Oblast	9.0	7.8	6.4	2.8	1.6	1.5	0.4
Orenburg Oblast	-2.8	-3.9	-3.0	-4.4	-4.4	-5.2	-4.6
Penzensk Oblast	0.6	0.3	0.0	-1.3	-1.5	-1.6	-1.7
Perm Oblast	-0.3	0.4	2.0	0.7	-0.2	-0.5	-3.4
Komi-Permyatsk Autonomous Okrug	-1.3	-0.5	-0.3	-0.3	-0.2	0.0	-0.1
Samara Oblast	6.5	7.2	7.1	5.4	3.5	3.7	0.9
Saratov Oblast	0.9	3.0	2.4	0.6	-0.5	-0.7	-1.6
Ulyanov Oblast	-2.8	-2.5	-1.7	-2.3	-3.4	-3.6	-3.4
<b>Urals</b>	5.0	-4.7	-14.3	1.6	3.5	-2.4	-4.7
Kurgan Oblast	-3.6	-2.7	-2.3	-3.9	-5.6	-4.5	-4.8
Sverdlovsk Oblast	2.1	1.3	1.4	1.0	-0.7	-1.7	0.1
Tyumen Oblast	2.0	-7.6	-15.1	4.4	10.6	7.1	3.4
Khanti-Mansi Autonomous Okrug	4.2	-2.6	-8.8	9.4	11.4	7.0	4.2
Yamalo-Nenetsk Autonomous Okrug	-2.0	-5.0	-6.3	-2.6	-0.4	0.2	0.3
Chelyabinsk Oblast	4.6	4.3	1.6	0.1	-0.9	-3.2	-3.4
<b>Siberian</b>	-30.5	-25.7	-21.6	-22.4	-26.1	-27.7	-27.7
Altai Republic	0.3	0.4	0.3	0.2	-0.3	0.0	-0.1
Buryat Republic	-5.4	-5.3	-4.7	-4.2	-5.0	-4.4	-3.6
Tyva Republic	-1.0	-0.7	-0.7	-1.0	-1.2	-0.8	-0.7
Khakasian Republic	1.3	0.9	1.3	1.2	0.6	0.5	1.1
Altai Krai	-2.1	-3.2	-0.6	-2.9	-5.5	-3.7	-4.5
Krasnoyarsk Krai	-9.5	-8.7	-9.4	-4.9	-2.2	-4.1	-5.0
Taimyrsk Autonomous Okrug	-1.3	-1.1	-0.7	-0.1	0.3	-0.1	-0.4
Evenkisk Autonomous Okrug	-0.4	-0.5	-0.5	-0.4	-0.1	-0.1	-0.1
Irkutsk Oblast	-6.6	-4.4	-3.5	-1.6	-3.8	-4.4	-4.9
Ust-Ordinsk Buryat Autonomous Okrug	0.2	0.1	0.1	-0.4	-0.1	-0.2	-0.2
Kemerovo Oblast	-4.6	-2.4	0.0	-0.1	0.1	-0.1	0.8
Novosibirsk Oblast	6.0	6.9	4.1	0.8	1.2	-0.9	-2.1
Omsk Oblast	0.1	-0.2	-1.2	-3.4	-3.7	-3.4	-2.8
Tomsk Oblast	-0.3	-0.5	-1.2	-0.1	-0.1	0.2	-0.9
Chitinsk Oblast	-8.8	-8.6	-6.2	-6.6	-6.2	-6.5	-5.0
Aginsk Buryat A. Okrug	-0.6	-0.2	-0.3	-0.3	-0.1	-0.1	0.1
<b>Far East</b>	-63.6	-63.3	-57.0	-36.6	-31.2	-27.4	-24.3
Sakha republic (Yakutiya)	-16.4	-18.1	-14.2	-7.2	-7.0	-5.8	-4.5
Primorye Krai	-8.3	-7.8	-8.7	-6.1	-7.3	-5.6	-5.7
Khabarovsk Krai	-4.8	-5.4	-5.8	-1.9	-1.5	-1.0	0.7
Amur Oblast	-5.5	-5.9	-5.1	-3.9	-3.4	-3.3	-2.8
Kamchatka Oblast	-7.2	-6.6	-6.3	-4.4	-3.1	-2.9	-2.7
Koryak Autonomous Okrug	-1.0	-0.9	-0.8	-0.7	-0.3	-0.3	-0.2
Magadan Oblast	-6.4	-6.1	-6.3	-5.2	-3.9	-3.3	-3.3
Sakhalin Oblast	-11.3	-9.8	-7.1	-4.5	-3.6	-3.7	-4.0
Jewish Autonomous Oblast	...	...	0.1	-0.2	0.1	0.0	-0.2
Chukotsk A. Oblast	-3.7	-3.6	-3.5	-3.1	-1.5	-1.7	-1.9

Source: Goskomstat.

1/ A positive entry indicates a net inflow.

Table 11. Russian Federation: Consumer Price Inflation and CPI Weights, 1997-2003

	Overall CPI	Food 1/	Nonfood 2/	Paid Services 3/
(Percent change, end of period)				
1997	11.4	9.9	8.1	22.5
1998	84.4	96.0	99.5	18.3
1999	36.5	35.9	39.2	34.0
2000	20.2	17.9	18.5	33.7
2001	18.6	17.1	12.7	36.9
2002	15.1	11.3	10.9	36.2
2003	12.0	10.2	9.2	22.3
(In percent of total CPI)				
1997	100	54.4	29.0	16.6
1998	100	51.9	32.1	16.0
1999	100	59.9	27.2	12.9
2000	100	58.7	27.9	13.4
2001	100	55.3	30.6	14.1
2002	100	53.2	30.5	16.3
2003	100	51.6	30.9	17.5

Source: Goskomstat.

1/ Includes food and beverages; excludes tobacco.

2/ Includes clothing and footwear, household goods, medicine, recreation, education, culture, and personal care and effects.

3/ Includes rent, water, fuel and power.

Table 12. Russian Federation: Industrial Producer Prices, 1997-2003

Overall PPI Index	Electricity	Fuel	Ferrous Metallurgy		Chemicals	Machinery	Construction Materials	Light Industry	Food Industry
1997	7.0	9.0	11.0	1.0	4.9	8.7	8.0	10.0	12.0
1998	23.2	2.6	0.8	11.0	25.9	29.2	12.6	44.4	52.9
1999	67.3	14.0	135.0	89.0	44.0	50.0	37.0	56.0	63.0
2000	31.6	40.0	55.0	29.0	27.0	28.0	37.0	22.0	19.0
2001	10.7	30.2	2.2	3.5	19.8	16.5	19.5	10.9	15.0
2002	17.1	27.3	24.3	23.3	8.3	10.6	17.4	5.3	5.8
2003	13.1	13.9	1.4	28.8	15.1	11.2	17.0	15.2	14.8

(Percent change, end of period)

Source: Goskomstat.

Table 13. Russian Federation: Wages, Pensions, and Per Capita Income, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
(In rubles per month, annual average unless otherwise indicated)							
Nominal wage	965	1,108	1,581	2,253	3,283	4,415	5,510
Minimum wage 1/	83	83	83	132	300	450	600
Pensions	366	403	522	823	1,138	1,462	1,747
Income per capita	942	1,013	1,663	2,288	3,075	3,964	5,142
(Annual percent change)							
Real wage	4.4	-10.0	-23.2	18.0	20.0	16.2	9.8
Real minimum wage 1/	-0.9	-45.8	-26.8	31.6	91.7	30.4	19.1
Real pensions	3.0	-40.0	-5.0	31.0	17.0	12.0	7.0
Real income per capita	6.4	-16.0	-11.9	13.4	10.0	10.7	13.6

Sources: Goskomstat, Ministry of Labor, Pension Fund, and Fund staff estimates.

1/ Data at end of year.

Table 14. Russian Federation: Summary Operations of the Enlarged Government, 1997-2003 1/  
(In billions of rubles, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	2003	
Federal government balance	-180	-158	-204	62	242	140	207	
Federal government primary balance	-62	-37	83	379	484	367	431	
Revenues	310	299	608	1,128	1,591	1,861	2,218	
Expenditures	490	457	812	1,066	1,349	1,721	2,011	
of which: interest	118	122	288	317	242	227	224	
Local government balance	-22	-33	-1	62	-22	-53	-70	
Revenues	467	436	719	1,129	1,342	1,644	1,929	
of which: transfers	85	53	81	123	242	293	322	
Expenditures	489	469	721	1,068	1,364	1,697	1,999	
Extrabudgetary funds balance	3	-24	56	106	22	-23	8	
Revenues	251	234	391	604	713	956	1,134	
of which: federal transfers	23	12	18	43	64	93	99	
Expenditures	248	258	335	498	691	979	1,126	
Enlarged government balance (-deficit)	-199	-215	-150	229	242	63	145	
Enlarged government primary balance	-81	-94	138	546	484	290	369	
Revenues 2/	920	903	1,619	2,694	3,339	4,075	4,861	
Expenditures 2/	1,119	1,119	1,769	2,466	3,097	4,012	4,716	
Financing of the enlarged government	199	215	150	-229	-242	-63	-141	
Foreign	40	56	9	-89	-171	-144	-230	
Domestic	148	92	29	-211	-76	80	74	
Monetary authorities	30	127	29	-242	-77	-34	-156	
Commerical banks	14	-68	13	43	13	85	60	
Other	104	34	-13	-11	-13	28	169	
Arrears and rescheduling	10	68	112	70	5	1	15	
Domestic expenditure	10	52	-13	-65	4	1	15	
Foreign interest	0	15	125	135	0	0	0	
				(In percent of GDP)				
Federal govt overall balance	-7.7	-6.0	-4.2	0.8	2.7	1.3	1.5	
Federal govt primary balance	-2.6	-1.4	1.7	5.2	5.4	3.4	3.2	
Revenues	13.3	11.4	12.6	15.4	17.8	17.2	16.7	
Expenditures	20.9	17.4	16.8	14.6	15.1	15.9	15.1	
Local govt overall balance	-0.9	-1.2	0.0	0.8	-0.2	-0.5	-0.5	
Revenues	19.9	16.6	14.9	15.5	15.0	15.2	14.5	
of which: transfers	3.6	2.0	1.7	1.7	2.7	2.7	2.4	
Expenditures	20.9	17.8	14.9	14.6	15.2	15.7	15.0	
Extrabudgetary funds balance	0.1	-0.9	1.2	1.4	0.2	-0.2	0.1	
Revenues	10.7	8.9	8.1	8.3	8.0	8.8	8.5	
of which: transfers	1.0	0.5	0.4	0.6	0.7	0.9	0.7	
Expenditures	10.6	9.8	6.9	6.8	7.7	9.0	8.5	
Enlarged government overall balance	-8.5	-8.2	-3.1	3.1	2.7	0.6	1.1	
Enlarged government primary balance	-3.5	-3.6	2.9	7.5	5.4	2.7	2.7	
Revenues 2/	39.3	34.4	33.6	36.9	37.3	37.6	36.6	
Expenditures 2/	47.8	42.5	36.7	33.7	34.6	37.0	35.5	

Sources: Ministry of Finance, CBR, Goskomstat.

1/ On a commitment basis. In 1997, includes wage arrears, arrears in transfers to the Pension Fund, and accumulation of all federal spending arrears. In 1998, includes local wage and pension arrears. In 1999, includes accumulation of civilian arrears.

2/ Consolidated revenues and expenditures (excluding intragovernmental transfers) and including both cash and noncash items.

Table 15. Russian Federation: Federal Government Budget Execution, 1997-2003  
(In billions of rubles, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	2003
Revenue	310	299	608	1,128	1,591	1,861	2,218
Cash revenue	252	243	608	1,128	1,591	1,861	2,218
Noncash revenue 1/	59	56	0	0	0	0	0
Tax Revenue	261	253	505	965	1,461	1,696	2,030
Profit and personal income taxes	35	37	99	206	218	173	173
VAT	117	117	219	372	639	753	882
Excises	50	57	84	131	203	215	253
Taxes on trade	28	34	86	229	329	323	453
Import tariffs	28	34	47	65	104	129	158
Export taxes	0	0	39	164	225	195	295
Other (incl. natural resource taxes)	31	8	17	27	70	232	269
Non-tax revenue	11	19	48	70	115	150	174
Budgetary funds	38	26	55	93	15	15	14
Expenditure	490	457	812	1,066	1,349	1,721	2,011
Non-interest expenditure 1/	372	335	525	749	1,107	1,494	1,786
Government administration	10	10	15	25	42	56	67
International activity	4	9	36	37	75	40	31
Defense	80	61	116	191	247	295	356
Law enforcement and justice	44	36	60	114	161	210	273
Sectoral expenditures	55	26	41	72	134	161	160
Education	14	14	21	38	54	82	100
Health and emergency management	15	13	18	26	30	40	63
Social policy	23	37	49	66	112	153	135
Culture and mass media	3	2	5	11	14	20	27
Net lending	18	9	9	-18	-44	7	7
Intergovernmental transfers	79	63	89	137	280	387	481
Budgetary funds	29	24	55	97	15	15	14
Other 1/	-1	31	10	-48	-12	29	73
Interest payments	118	122	288	317	242	227	224
External debt	24	56	214	246	184	190	176
Domestic debt	94	66	74	71	57	37	48
Primary balance (commitment)	-62	-37	83	379	484	367	431
Overall balance (commitment)	-180	-158	-204	62	242	140	207
	(In percent of GDP)						
Revenue	13.3	11.4	12.6	15.4	17.8	17.2	16.7
Cash	10.8	9.2	12.6	15.4	17.8	17.2	16.7
Noncash	2.5	2.1	0.0	0.0	0.0	0.0	0.0
Expenditure	20.9	17.4	16.8	14.6	15.1	15.9	15.1
Interest	5.0	4.6	6.0	4.3	2.7	2.1	1.7
Noninterest	15.9	12.8	10.9	10.3	12.4	13.8	13.4
Primary balance (commitment)	-2.6	-1.4	1.7	5.2	5.4	3.4	3.2
Primary balance (cash basis)	-2.2	-0.9	2.1	4.3	5.4	3.4	3.2
Overall balance (commitment)	-7.7	-6.0	-4.2	0.8	2.7	1.3	1.6
Overall balance (cash basis)	-7.2	-5.0	-1.3	1.8	2.7	1.3	1.6
GDP (in billions of rubles)	2,343	2,630	4,823	7,306	8,944	10,834	13,285

Sources: Ministry of Finance; and Fund staff estimates.

1/ Individual expenditure categories are shown on a cash basis. Domestic expenditure arrears accumulation is included in "other" expenditure.

Table 16. Russian Federation: Regional and Local Government Operations, 1997-2003  
(In billions of rubles, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	2003	
Revenue	467	436	719	1,129	1,342	1,644	1,929	
Profit tax	69	61	139	221	300	291	356	
Personal income tax	73	71	97	147	253	358	456	
VAT	55	52	66	85	2	0	0	
Excises	12	15	24	35	40	49	90	
Sales and imputed taxes	0	0	25	47	66	77	77	
Property tax	47	47	52	63	88	119	136	
Other tax revenue	72	62	90	143	123	205	214	
Nontax revenue	16	20	35	61	86	125	175	
Budgetary funds 1/	37	55	110	203	142	125	105	
Transfers 2/	85	53	81	123	242	293	322	
Expenditure 3/	489	469	721	1,068	1,364	1,697	1,999	
Government administration	19	20	32	48	69	93	117	
Law enforcement	14	12	19	27	36	51	56	
Sectoral expenditures 4/	59	46	69	106	230	278	413	
Education	94	84	126	176	231	332	376	
Health	66	59	93	136	166	229	258	
Housing	106	94	125	199	233	256	255	
Social security	32	28	43	60	104	141	180	
Budgetary funds 1/	42	61	112	203	131	154	149	
Interest payments	...	...	...	19	13	14	20	
Other 3/	55	64	102	94	149	152	175	
Overall balance (- deficit)	-22	-33	-1	62	-22	-53	-70	
Financing	22	33	1	-62	22	53	70	
Foreign	5	4	0	-28	-4	-4	-4	
Domestic	17	15	2	-34	19	55	62	
Monetary authorities	-2	2	-7	-18	5	-8	-9	
Commercial banks	5	8	-6	-23	0	33	28	
Other	14	6	15	7	15	29	43	
Arrears and rescheduling	0	14	-1	0	7	3	11	
Domestic expenditure 4/	0	14	-1	0	7	3	11	
			(In percent of GDP)					
Revenue	19.9	16.6	14.9	15.5	15.0	15.2	14.5	
Profit tax	2.9	2.3	2.9	3.0	3.4	2.7	2.7	
Personal income tax	3.1	2.7	2.0	2.0	2.8	3.3	3.4	
VAT	2.3	2.0	1.4	1.2	0.0	0.0	0.0	
Excises	0.5	0.6	0.5	0.5	0.4	0.5	0.7	
Sales and imputed taxes	0.0	0.0	0.5	0.6	0.7	0.7	0.6	
Property tax	2.0	1.8	1.1	0.9	1.0	1.1	1.0	
Other tax revenue	3.1	2.4	1.9	2.0	1.4	1.9	1.6	
Nontax revenue	0.7	0.8	0.7	0.8	1.0	1.2	1.3	
Budgetary funds 1/	1.6	2.1	2.3	2.8	1.6	1.2	0.8	
Transfers 2/	3.6	2.0	1.7	1.7	2.7	2.7	2.4	
Expenditure 3/	20.9	17.8	14.9	14.6	15.2	15.7	15.0	
Government administration	0.8	0.8	0.7	0.7	0.8	0.9	1.1	
Law enforcement	0.6	0.5	0.4	0.4	0.4	0.5	0.5	
Sectoral expenditures 4/	2.5	1.8	1.4	1.4	2.6	2.6	3.8	
Education	4.0	3.2	2.6	2.4	2.6	3.1	3.5	
Health	2.8	2.2	1.9	1.9	1.9	2.1	2.4	
Housing	4.5	3.6	2.6	2.7	2.6	2.4	2.4	
Social security	1.4	1.1	0.9	0.8	1.2	1.3	1.7	
Budgetary funds 1/	1.8	2.3	2.3	2.8	1.5	1.4	1.4	
Interest payments	...	...	...	0.3	0.1	0.1	0.2	
Other 3/	0.8	0.9	1.4	1.3	1.7	1.4	1.6	
Overall balance (- deficit)	-0.9	-1.2	0.0	0.8	-0.2	-0.5	-0.5	
Financing	0.9	1.2	0.0	-0.8	0.2	0.5	0.5	
Foreign	0.2	0.2	0.0	-0.4	0.0	0.0	0.0	
Domestic	0.7	0.6	0.0	-0.5	0.2	0.5	0.6	
Monetary authorities	-0.1	0.1	-0.1	-0.2	0.1	-0.1	-0.1	
Commercial banks	0.2	0.3	-0.1	-0.3	0.0	0.3	0.3	
Other	0.6	0.2	0.3	0.1	0.2	0.3	0.4	
Arrears and rescheduling	0.0	0.5	0.0	0.0	0.1	0.0	0.1	
Domestic expenditure 4/	0.0	0.5	0.0	0.0	0.1	0.0	0.1	

Sources: Ministry of Finance, CBR and Fund staff estimates.

1/ Including all territorial road funds.

2/ Including net budgetary loans.

3/ Individual expenditure categories shown on a cash basis. Domestic expenditure arrears accumulation is included in "other" expenditure.

4/ Including research; industry, energy and construction; agriculture and fishing; transport and communications; environment.

Table 17. Russian Federation: Extrabudgetary Fund Operations, 1997-2003  
(In billions of rubles, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	2003
Revenue	251	234	391	604	713	956	1,134
Pension Fund	181	162	277	424	531	706	827
Employment Fund	9	8	13	20	0	0	0
Social Insurance Fund	32	33	52	87	89	116	143
Medical Insurance Fund	30	31	49	73	93	133	164
Expenditure	248	258	335	498	691	979	1,126
Pension Fund 1/	177	190	235	341	515	721	815
Employment Fund	9	8	10	16	0	0	0
Social Insurance Fund	30	32	43	70	93	126	149
Medical Insurance Fund	29	32	47	71	91	135	160
Float	3	-3	0	1	-9	-2	2
Balance, total extrabudgetary funds	3	-24	56	106	22	-23	8
Financing	-3	24	-56	-106	-22	23	-8
of which: monetary authorities	-2	-1	-10	-107	-12	97	-25
of which: pension arrears	...	26	-29	-2	0	0	0
	(In percent of GDP)						
Revenue	10.7	8.9	8.1	8.3	8.0	8.8	8.5
Pension Fund	7.7	6.1	5.7	5.8	5.9	6.5	6.2
Employment Fund	0.4	0.3	0.3	0.3	0.0	0.0	0.0
Social Insurance Fund	1.3	1.2	1.1	1.2	1.0	1.1	1.1
Medical Insurance Fund	1.3	1.2	1.0	1.0	1.0	1.2	1.2
Expenditure	10.6	9.8	6.9	6.8	7.7	9.0	8.5
Pension Fund 1/	7.5	7.2	4.9	4.7	5.8	6.7	6.1
Employment Fund	0.4	0.3	0.2	0.2	0.0	0.0	0.0
Social Insurance Fund	1.3	1.2	0.9	1.0	1.0	1.2	1.1
Medical Insurance Fund	1.2	1.2	1.0	1.0	1.0	1.2	1.2
Float	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0
Balance, total extrabudgetary funds	0.1	-0.9	1.2	1.4	0.2	-0.2	0.1
Financing	-0.1	0.9	-1.2	-1.4	-0.2	0.2	-0.1
of which: monetary authorities	-0.1	0.0	-0.2	-1.5	-0.1	0.9	-0.2
of which: pension arrears	...	1.0	-0.6	0.0	0.0	0.0	0.0

Sources: Extrabudgetary funds; and CBR.

1/ Measured on a cash basis prior to 1998.



Table 18. Russian Federation: Monetary Authorities' Accounts, 1998-2003  
(In billions of rubles, unless otherwise indicated) 1/

	1998		1999		2000		2001		2002		2003	
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.
Base money	210	324	520	717	683	789	828	935	930	1,124	1,179	1,399
Currency issued	198	289	447	624	586	683	715	814	798	972	1,014	1,225
Required reserves on ruble deposits	13	36	73	94	98	106	113	121	132	152	165	174
Net international reserves (NIR) 2/ (In billions of US\$)	-175	-77	458	817	840	1,049	1,152	1,313	1,566	1,837	1,768	2,117
Net domestic assets (NDA)	385	401	62	-100	-157	-260	-323	-378	-635	-713	-589	-718
Net credit to enlarged government	276	309	119	56	12	-32	-75	34	-130	-163	-170	-181
Net credit to federal government	283	333	268	212	155	112	19	102	-19	-37	-51	-79
CBR net ruble credit to the federal government 3/ VEB credit	177	206	173	149	76	40	-18	76	-48	-57	-59	-21
(In billions of US\$)	40	138	189	208	221	234	237	257	281	281	281	261
Ruble counterpart 4/	2	6	7	7	7	8	8	8	9	9	9	9
CBR net credit to local government	66	-11	-94	-145	-142	-161	-200	-231	-252	-261	-273	-319
CBR net credit to extrabudgetary funds	-2	-9	-27	-22	-36	-51	-58	-30	-55	-73	-74	-39
Net ruble credit to banks	-5	-15	-122	-134	-107	-93	-36	-38	-57	-53	-45	-62
Gross credit to banks	-24	-46	-128	-127	-93	-140	-146	-196	-250	-307	-162	-406
Gross liabilities to banks and deposits	16	27	23	21	21	20	20	22	18	17	54	17
OIN	-40	-73	-151	-148	-113	-160	-166	-218	-267	-323	-216	-422
o/w required reserves on foreign currency deposits	133	137	70	-28	-76	-88	-103	-216	-256	-244	-257	-132
	-8	-29	-51	-63	-67	-72	-74	-80	-87	-87	-89	-94
Memorandum items:												
Exchange rate (official, end-period)	20.7	27.0	28.2	30.1	31.1	31.4	31.6	31.8	31.4	30.4	30.6	29.5
Gross reserves (US\$ bln)	10.9	12.5	27.9	34.5	35.0	41.7	44.7	47.8	55.3	63.4	60.7	76.9
CBR	10.8	11.9	27.3	33.2	34.1	40.4	42.6	45.2	52.5	60.8	58.3	73.4
MinFin	0.1	0.5	0.6	1.3	0.9	1.2	2.1	2.5	2.8	2.6	2.4	3.5
Reserve liabilities (US\$ bln)	19.4	15.3	11.6	7.4	7.1	6.9	6.5	6.5	6.1	5.6	5.1	5.1
CBR	4.0	3.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MinFin	15.3	12.3	8.8	7.4	7.1	6.9	6.5	6.5	6.1	5.6	5.1	5.1

Sources: Central Bank of Russia.

1/ There are differences relative to IFS in: the definitions of "federal government," "local government," and "extrabudgetary funds"; the treatment of VEB credits extended for debt service; and the coverage of international reserves.

2/ 1998-2001 and Dec 2002-03 at end of period exchange rates. Mar-Sep 2002 and Mar-Sep 2003 calculated at accounting exchange rates of Rub30.1/US\$ and US\$1.257/SDR, and Rub31.8/US\$ and US\$1.360/SDR, respectively.

3/ Beginning December 1999 includes government securities held by the CBR's pension fund.

4/ Represents the government's use of NIR resources and calculated in flow ruble terms using the exchange rate in effect at the time of the transaction.

Table 19. Russian Federation: Monetary Survey, 1998-2003 1/  
(In billions of rubles unless otherwise indicated)

	1998		1999		2000		2001		2002			2003				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Net foreign assets 2/	-158	71	686	1,041	1,086	1,261	1,351	1,512	1,761	1,932	1,915	2,043	1,761	1,932	1,915	2,043
NIR of monetary authorities	-175	-76	458	817	840	1,049	1,152	1,313	1,566	1,837	1,768	2,117	1,566	1,837	1,768	2,117
NFA of commercial banks	17	148	228	224	247	212	199	199	195	95	147	-74	195	95	147	-74
NDA	798	923	879	1,081	1,033	1,069	1,112	1,330	1,236	1,430	1,704	1,918	1,236	1,430	1,704	1,918
Domestic credit	857	1,132	1,369	1,870	1,896	2,026	2,093	2,493	2,543	2,807	3,107	3,265	2,543	2,807	3,107	3,265
Net credit to general government	470	551	413	379	322	310	250	466	371	353	291	294	371	353	291	294
Net credit to federal government 3/	465	575	592	576	509	505	391	544	492	493	432	379	492	493	432	379
Net credit from the monetary authorities (o/w ruble counterpart)	283	333	268	268	155	112	19	102	213	155	137	212	213	155	137	212
Net credit from commercial banks	66	-11	-94	-145	-142	-161	-200	-231	-252	-261	-273	-319	-252	-261	-273	-319
Ruble credit	181	242	324	324	354	392	372	442	330	351	368	364	330	351	368	364
Forex credit	77	81	106	106	112	125	133	166	109	126	133	116	109	126	133	116
Net credit to local government and EBFs	105	161	219	219	242	268	239	277	222	226	235	247	222	226	235	247
Net credit from monetary authorities	5	-24	-179	-197	-187	-194	-142	-78	-121	-140	-141	-85	-121	-140	-141	-85
Net credit from commercial banks	-7	-24	-148	-156	-143	-144	-94	-68	-111	-126	-119	-101	-111	-126	-119	-101
Credit to the economy	12	0	-31	-41	-44	-51	-48	-10	-10	-14	-22	17	-10	-14	-22	17
Loans in foreign currency 2/	387	582	956	1,491	1,575	1,715	1,843	2,027	2,172	2,454	2,816	2,971	2,172	2,454	2,816	2,971
(In billions of US\$)	220	230	280	410	442	489	524	608	664	708	839	841	664	708	839	841
Ruble loans	11	9	10	14	15	16	17	19	21	22	26	26	21	22	26	26
Other items (net)	167	351	675	1,081	1,132	1,227	1,320	1,420	737	831	968	1,081	737	831	968	1,081
Broad money	-59	-209	-490	-788	-863	-957	-981	-1,164	-1,307	-1,377	-1,403	-1,347	-1,307	-1,377	-1,403	-1,347
Ruble broad money	640	995	1,564	2,123	2,119	2,330	2,462	2,841	2,997	3,363	3,619	3,962	2,997	3,363	3,619	3,962
Currency in circulation	448	705	1,144	1,603	1,562	1,751	1,847	2,120	2,209	2,605	2,752	3,213	2,209	2,605	2,752	3,213
Ruble deposits 4/	188	267	419	584	553	646	673	763	750	917	957	1,147	750	917	957	1,147
Forex deposits 2/	261	438	725	1,018	1,009	1,105	1,174	1,356	1,459	1,687	1,795	2,066	1,459	1,687	1,795	2,066
(In billions of US\$)	191	290	420	520	557	579	616	722	789	758	867	749	789	758	867	749
	9	11	15	17	18	19	20	23	25	24	27	25	25	24	27	25

Sources: Central Bank of Russia.

1/ There are differences relative to IFS in: the definitions of "federal government," "local government," and "extrabudgetary funds," the treatment of VEB credits extended for debt service; and the coverage of international reserves.

2/ 1998-2001 and Dec 2002-03 at end of period exchange rates. Mar-Sep 2002 and Mar-Sep 2003 calculated at accounting exchange rates of Rub30.1/US\$ and US\$1.257/SDR, and Rub31.8/US\$ and US\$1.360/SDR respectively.

3/ Inclusive of valuation gains and losses on holdings of government securities.

4/ Includes demand deposits at the CBR.

Table 20. Russian Federation: Key Monetary Indicators, 1998-2003

	1998	1999	2000	2001	2002				2003			
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
<b>Velocity</b>												
Ruble broad money velocity 1/ % change compared to year earlier	7.3 -1.5	8.1 10.8	6.8 -15.4	6.1 -10.5	5.8 -12.2	5.8 -11.2	6.5 -7.0	5.7 -6.9	5.2 -9.8	4.8 -17.2	5.2 -20.0	4.6 -19.6
Ruble broad money velocity (seasonally adj.) 1/ % change compared to year earlier	7.3 -1.5	8.1 10.8	6.8 -15.4	6.1 -10.5	6.1 -12.2	6.0 -11.2	6.0 -7.0	5.7 -6.9	5.5 -9.8	5.0 -17.2	4.8 -20.0	4.6 -19.6
Broad money including forex deposits 1/ % change compared to year earlier	5.1 -14.8	5.9 15.1	5.1 -14.4	4.6 -8.7	4.3 -8.4	4.3 -8.1	4.9 -6.1	4.2 -9.5	3.9 -9.9	3.7 -14.7	4.0 -18.8	3.7 -12.5
<b>Ruble money multiplier</b>												
Currency-to-deposit ratio	2.15	2.11	2.20	2.23	2.29	2.22	2.23	2.27	2.37	2.32	2.33	2.30
Reserves-to-deposits ratio	0.71	0.61	0.58	0.57	0.55	0.58	0.57	0.56	0.51	0.54	0.53	0.56
Currency held by banks to deposits ratio	0.05	0.08	0.10	0.09	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.08
	0.04	0.05	0.04	0.04	0.03	0.03	0.04	0.04	0.03	0.03	0.03	0.04
<b>Currency ratios</b>												
Forex deposits-to-total deposits ratio	0.42	0.40	0.36	0.34	0.36	0.34	0.34	0.35	0.35	0.31	0.33	0.27
Forex credit-to-total credit ratio	0.57	0.40	0.29	0.28	0.28	0.28	0.28	0.30	0.31	0.29	0.30	0.28
<b>Real measures of monetary aggregates</b>												
Real currency in circulation 2/	0.91	0.95	1.24	1.45	1.31	1.47	1.52	1.65	1.54	1.84	1.91	2.22
Real ruble deposits 2/	0.75	0.91	1.25	1.48	1.39	1.47	1.54	1.71	1.75	1.97	2.08	2.32
Real ruble broad money 2/	0.81	0.92	1.25	1.47	1.36	1.47	1.53	1.69	1.67	1.92	2.02	2.28
Real forex deposits 2/	0.89	0.88	1.14	1.24	1.30	1.32	1.40	1.49	1.53	1.39	1.59	1.38
Real credit (incl. Forex ) to the economy 2/	0.55	0.60	0.82	1.08	1.09	1.14	1.21	1.28	1.30	1.44	1.64	1.68
Real ruble credit to the economy 2/	0.35	0.53	0.84	1.13	1.12	1.18	1.25	1.29	1.30	1.47	1.65	1.73
<b>Contributions to monetary growth</b>												
1. Monetary authorities 3/												
Base money growth	27.9	54.1	60.2	38.1	-4.8	10.0	15.5	30.4	-0.5	20.2	26.1	49.6
NDA	65.2	-7.9	-95.5	-31.1	-7.9	-22.4	-31.1	-38.7	-27.5	-35.9	-22.6	-36.4
Net credit to enlarged government	51.7	13.7	-72.1	-12.2	-6.2	-12.2	-18.2	-3.0	-17.6	-21.1	-21.9	-23.0
NIR	-37.3	62.0	155.8	69.1	3.1	32.3	46.6	69.1	27.0	56.0	48.7	86.0
2. Banking system 4/												
Broad money	41.3	43.6	55.5	37.2	-0.2	9.8	16.0	33.9	5.5	18.3	27.4	39.4
NDA	42.1	7.3	-2.3	11.7	-2.3	-0.6	1.4	11.7	-3.3	3.5	13.2	20.7
Net credit to enlarged government	32.4	6.3	-19.1	1.2	-2.7	-3.2	-6.1	4.1	-3.3	-4.0	-6.1	-6.0
NFA	-0.8	36.3	57.8	25.5	2.1	10.4	14.6	22.2	8.8	14.8	14.2	18.7
<b>Credit aggregates--stocks 5/</b>												
Total credit to the economy	14.7	12.2	13.4	16.7	14.5	15.8	17.0	18.7	16.4	18.5	21.2	22.4
Ruble-denominated credit to the economy	6.4	7.4	9.6	12.1	10.5	11.3	12.2	13.1	11.3	13.1	14.9	16.0
Credit to government from commercial banks	8.8	4.7	4.0	3.6	2.9	3.2	3.0	4.0	3.8	3.9	3.5	3.6
<b>Credit aggregates--flows 5/</b>												
Total credit to the economy	3.6	4.1	5.5	6.0	0.8	2.1	3.3	5.0	1.1	3.2	5.9	7.1
Ruble-denominated credit to the economy	-0.7	3.8	4.6	4.5	0.5	1.3	2.2	3.1	0.7	2.5	4.2	5.3
Credit to government from commercial banks	2.3	0.6	0.9	0.3	-0.1	0.2	0.0	1.0	0.5	0.6	0.2	0.3
<b>Prices</b>												
Inflation from end of previous year	84.4	36.5	20.2	18.6	5.5	9.1	10.4	15.1	14.8	13.9	13.2	12.0

Source: Central Bank of Russia and Fund staff estimates.

1/ Based on annualized end-period quarterly GDP.

2/ End-1994 = 1.00. Deflated by the CPI, stocks of foreign currency-denominated items converted into rubles at prevailing exchange rates.

3/ Change as a percent of beginning of year stock of base money. Changes in NIR include valuation effects arising from exchange rate movements.

4/ Change as a percent of beginning of year broad money (including foreign exchange deposits). Changes in NFA include valuation changes arising from exchange rate movements.

5/ Relative to annual GDP.

Table 21. Russian Federation: CBR Instruments, 1998-2003  
(In billions of rubles)

	Required reserve balances			Correspondent accounts			Deposit facility			Gross credit to banks		
	Total	Ruble	Foreign	Total	Moscow		Total	Total 1/	Rehab	Forex	Other	
					banks	Regional banks						
1998	21	13	8	33	16	17	5	29	7	13	8	
1999	65	36	29	66	32	34	4	32	14	6	13	
2000	124	73	51	130	74	56	21	30	11	7	12	
2001	157	94	63	145	90	55	4	57	9	36	12	
2002	164	98	66	78	44	34	34	58	9	37	12	
	162	97	65	81	46	34	25	38	9	17	12	
	165	98	67	89	54	35	24	39	9	19	12	
	168	100	68	76	43	33	25	38	9	17	12	
	172	102	70	105	64	40	59	39	9	19	11	
	177	106	72	101	61	40	59	40	9	20	11	
	182	110	72	93	55	38	48	40	9	20	11	
	186	112	75	94	56	38	68	34	9	14	11	
	187	113	74	107	65	42	58	33	9	14	11	
	191	116	75	103	62	42	69	34	2	14	18	
	196	119	77	116	73	43	85	29	1	9	19	
	201	121	80	170	113	57	47	31	1	9	21	
2003	213	128	85	101	62	39	58	29	1	8	19	
	211	126	85	110	69	41	89	26	0	8	17	
	219	132	87	138	91	47	61	26	0	8	17	
	228	138	90	145	99	46	30	25	0	8	17	
	232	145	87	180	132	48	95	25	0	8	17	
	239	152	87	165	110	55	80	23	0	6	17	
	244	160	84	144	95	49	57	27	0	6	20	
	249	163	86	130	84	46	25	23	0	6	17	
	255	165	89	155	104	51	5	60	0	6	54	
	264	169	94	142	97	45	6	40	0	6	34	
	265	170	95	151	104	47	6	23	0	6	17	
	267	174	94	305	225	80	87	20	0	3	17	

Continued on next page.

1/ Gross credit to banks includes foreign currency denominated credit, which is not included in gross claims on banks in Table 18.

Table 21 (continued). Russian Federation: CBR Instruments, 1998-2003  
(In percent of monthly base money)

	Required reserve balances				Correspondent accounts				Deposit facility				Gross credit to banks				
	Total	Ruble	Foreign	Total	Moscow		Regional		Total	Total 1/	Rehab	Forex	Other	Total 1/	Rehab	Forex	Other
					banks	banks	banks	banks									
1998	9.9	5.9	3.9	15.5	7.5	8.0	2.2	13.8	3.5	6.3	4.0						
1999	19.9	11.0	8.9	20.3	9.9	10.4	1.3	10.0	4.3	1.7	4.0						
2000	23.9	14.1	9.9	25.0	14.3	10.7	4.0	5.8	2.1	1.4	2.3						
2001	21.9	13.1	8.8	20.2	12.5	7.7	0.5	8.0	1.3	5.1	1.6						
2002	24.7	14.8	9.9	11.7	6.6	5.1	5.2	8.7	1.4	5.6	1.8						
	24.1	14.4	9.6	12.0	6.8	5.1	3.8	5.6	1.3	2.5	1.8						
	24.1	14.3	9.8	13.0	7.9	5.1	3.5	5.7	1.3	2.7	1.7						
	22.4	13.3	9.1	10.1	5.7	4.4	3.3	5.0	1.2	2.3	1.5						
	23.2	13.8	9.4	14.1	8.7	5.4	7.9	5.2	1.2	2.5	1.5						
	22.5	13.4	9.1	12.8	7.8	5.0	7.5	5.1	1.1	2.5	1.4						
	22.6	13.7	8.9	11.5	6.8	4.7	6.0	4.9	1.1	2.5	1.4						
	22.5	13.5	9.0	11.4	6.7	4.6	8.2	4.0	1.0	1.7	1.4						
	22.6	13.6	9.0	12.9	7.9	5.0	7.0	4.0	1.0	1.7	1.4						
	23.0	14.0	9.1	12.4	7.4	5.0	8.3	4.1	0.2	1.7	2.2						
	23.1	14.0	9.1	13.7	8.6	5.1	10.0	3.4	0.2	1.1	2.2						
	21.5	13.0	8.5	18.2	12.0	6.1	5.1	3.3	0.1	1.0	2.2						
2003	24.2	14.5	9.6	11.5	7.1	4.4	6.6	3.2	0.1	0.9	2.2						
	23.4	14.0	9.4	12.2	7.6	4.6	9.9	2.9	0.0	0.9	1.9						
	23.5	14.2	9.4	14.8	9.8	5.0	6.6	2.8	0.0	0.9	1.8						
	22.5	13.7	8.9	14.4	9.8	4.5	3.0	2.5	0.0	0.8	1.7						
	22.1	13.8	8.3	17.2	12.6	4.6	9.1	2.4	0.0	0.8	1.6						
	21.2	13.5	7.8	14.7	9.8	4.9	7.2	2.1	0.0	0.6	1.5						
	21.2	13.8	7.3	12.5	8.2	4.3	5.0	2.3	0.0	0.6	1.7						
	21.1	13.8	7.3	11.0	7.1	3.9	2.1	1.9	0.0	0.5	1.4						
	21.6	14.0	7.6	13.1	8.8	4.3	0.4	5.1	0.0	0.5	4.6						
	21.9	14.1	7.8	11.8	8.1	3.7	0.5	3.3	0.0	0.5	2.8						
	21.5	13.8	7.7	12.2	8.5	3.8	0.5	1.9	0.0	0.5	1.4						
	19.1	12.4	6.7	21.8	16.1	5.7	6.2	1.4	0.0	0.2	1.2						

Source: CBR.

1/ Gross credit to banks includes foreign currency denominated credit, which is not included in gross claims on banks in Table 18.

Table 22. Russian Federation: Domestic Debt, 1998-2003 1/  
(In billions of rubles)

	1998	1999	2000	2001	2002	2003
Short-term treasury bills (GKO)	17	7	3	20	19	3
Medium and long-term government bonds (OFZ's)	460	515	506	470	624	649
OFZ-PD (fixed coupon)	347	402	359	308	351	50
OFZ-FK (fixed coupon)	113	112	123	139	207	199
OFZ-PK (variable coupon)	0	0	24	24	24	24
OFZ-AD	0	0	0	0	42	375
Nonmarket bonds (OGNZ)	3	3	20	21	12	12
Savings bonds (OGSZ)	15	5	3	0	0	0
Short-term bank loans	0	15	0	0	0	0
Other 2/	36	34	26	23	26	18
<b>Total</b>	<b>530</b>	<b>578</b>	<b>557</b>	<b>533</b>	<b>680</b>	<b>682</b>

Source: Ministry of Finance.

1/ Ruble denominated debt. Includes instruments held by nonresidents. Excludes obligations of the ministry of finance to the CBR as well as eurobonds held by residents.

2/ Includes targeted bond issues, various government guarantees, and enterprise/sector debts assumed by the government.

Table 23. Russian Federation: Balance of Payments, 1997-2003  
(In billions of U.S. dollars, unless otherwise indicated)

	1997	1998	1999	2000	2001	2002	2003
Current Account	-2.6	-2.1	22.2	44.6	33.4	30.9	35.8
Trade Balance	14.9	16.4	36.0	60.2	48.1	46.3	60.5
Exports	86.9	74.4	75.6	105.0	101.9	107.2	135.9
Non-energy	48.4	46.5	44.6	52.2	50.2	51.8	62.2
Energy	38.5	27.9	31.0	52.8	51.7	55.5	73.7
Oil	22.1	14.5	19.6	36.2	34.0	39.6	53.7
Gas	16.4	13.4	11.4	16.6	17.8	15.9	20.0
Imports	-72.0	-58.0	-39.5	-44.9	-53.8	-61.0	-75.4
Services (net)	-17.1	-18.2	-14.4	-15.6	-13.9	-15.0	-24.3
Nonfactor services	-5.9	-4.1	-4.3	-6.7	-8.4	-9.1	-11.1
Factor services	-11.2	-14.1	-10.1	-8.9	-5.5	-6.0	-13.2
Public sector interest	-10.0	-12.3	-8.9	-8.4	-6.6	-5.6	-5.2
Other factor services	-1.2	-1.8	-1.2	-0.5	1.1	-0.3	-7.9
Current transfers	-0.4	-0.3	0.6	0.1	-0.8	-0.3	-0.4
Capital and financial and account	33.1	-5.2	-14.6	-21.8	-13.9	-10.9	-0.6
Capital transfers	-0.8	-0.4	-0.3	-0.3	-0.5	-0.5	-1.0
Federal capital	42.2	7.2	-1.4	-4.3	-6.8	-6.6	-4.4
Budgetary	1.3	0.4	-5.4	-5.4	-5.2	-4.9	-7.4
Disbursements	9.0	8.7	2.1	1.1	0.6	0.7	0.8
Amortization	-7.7	-8.3	-7.5	-6.6	-5.8	-5.5	-8.2
Non-budgetary	41.0	6.8	4.0	1.1	-1.6	-1.8	3.0
Local governments	1.2	0.8	-0.3	-0.8	-0.2	-0.5	-0.2
Private sector capital	-9.5	-12.8	-12.6	-16.3	-6.4	-3.3	5.0
Direct investment	1.6	1.2	0.6	-0.4	-0.2	-1.2	-3.0
Portfolio investment (net)	1.3	0.8	-0.2	-0.2	0.6	2.0	-0.8
Commercial banks	7.6	-6.0	-4.3	-2.1	1.0	2.2	10.3
Corporations	6.2	4.6	-0.6	-1.0	0.4	8.3	12.0
Other private capital	-26.2	-13.4	-8.1	-12.7	-8.2	-14.7	-13.4
Errors and omissions, net	-8.8	-9.8	-8.6	-9.2	-10.2	-7.5	-5.2
Overall balance	21.8	-17.1	-0.9	13.7	9.3	12.5	30.1
Financing	-21.8	17.1	0.9	-13.7	-9.3	-12.5	-30.1
Net international reserves	-2.0	10.9	-5.4	-18.7	-10.7	-13.0	-31.2
Gross reserves ( - increase)	-2.5	5.6	-1.7	-15.8	-8.8	-9.4	-29.1
Net Fund liabilities	1.5	5.3	-3.6	-2.9	-3.8	-1.5	-2.0
Purchases	2.0	6.2	0.6	0.0	0.0	0.0	0.0
Repurchases	-0.5	-0.9	-4.2	-2.9	-3.8	-1.5	-2.0
Other liabilities	-1.1	0.1	-0.1	-0.1	1.9	-2.1	0.0
Valuation adjustment	1.6	-0.4	0.1	-0.2	0.7	-0.8	3.2
Exceptional financing 1/	-21.4	6.6	6.3	5.2	0.7	1.3	-2.1
Change in arrears	-24.5	4.3	1.7	1.4	0.7	-0.4	-2.6
Reschedulings	3.1	2.2	4.5	3.8	0.1	1.7	0.5
Memorandum items:							
Current account (in percent of GDP)	-0.6	-0.7	11.6	17.2	10.9	9.0	8.3
Gross reserves 2/	17.8	10.9	12.4	27.9	34.5	47.8	76.9
(in months of imports of GNFS)	2.9	2.5	2.4	4.6	5.0	5.6	7.1
(percent of short-term debt by remaining maturity) 3/	...	...	52	89	147	156	235
(percent of public debt service)	90	66	83	132	309	315	684
Net private capital outflows	-18.3	-22.6	-21.2	-25.5	-16.7	-10.8	-0.1
Net private capital outflows (in percent of trade)	-11.5	-17.0	18.4	17.0	10.7	6.4	0.1
World oil price (\$barrel)	19.2	13.1	18.0	28.2	24.3	25.0	28.9
Public external debt service payments 4/	15.1	19.9	16.6	14.9	17.0	11.2	15.2
(percent of exports of goods and services)	15.0	22.9	19.6	13.0	15.1	9.3	10.0

Sources: Russian authorities; and Fund staff estimates. Data are presented on a due basis.

1/ Includes arrears, debt rescheduling, and debt deferrals.

2/ Excluding repos with non-residents to avoid double counting of reserve assets.

3/ Excludes arrears.

4/ Net of rescheduling.

Table 24. Russian Federation: Destination of Exports, 1997 - 2003 1/

	1997	1998	1999	2000	2001	2002	2003
	(In millions of US dollars)						
Total exports	85,036	71,313	72,885	103,093	99,970	106,712	133,450
CIS	16,624	13,699	10,707	13,824	14,617	15,711	20,450
Belarus	4,673	4,670	3,767	5,572	5,348	5,922	7,559
Kazakhstan	2,471	1,893	1,222	2,246	2,778	2,403	3,279
Ukraine	7,239	5,560	4,792	5,024	5,282	5,885	7,595
Other	2,240	1,576	926	982	1,209	1,500	2,017
Non-CIS	68,412	57,615	62,179	89,269	85,353	91,001	113,000
Europe	46,442	37,810	40,490	59,660	56,092	59,662	72,462
Czech Republic	1,823	1,396	1,323	1,745	1,669	1,511	1,941
Finland	2,774	2,071	2,414	3,105	3,113	2,935	4,319
France	1,626	1,456	1,211	1,903	2,250	2,659	3,491
Germany	6,531	5,719	6,205	9,231	9,194	8,060	10,419
Hungary	1,854	1,487	1,547	2,405	2,379	2,167	2,821
Ireland	2,500	643	658	288	117	260	924
Italy	3,564	3,219	3,755	7,254	7,401	7,441	8,512
Netherlands	4,554	3,959	3,673	4,349	4,695	7,529	8,664
Poland	2,514	2,180	2,606	4,452	4,200	3,720	4,619
Slovak Republic	1,740	1,372	1,426	2,121	2,205	2,032	2,297
Switzerland	3,542	3,118	3,351	3,857	2,309	5,360	5,807
UK	2,846	2,960	2,886	4,670	4,217	3,803	4,873
Other	10,576	8,230	9,435	14,280	12,342	12,185	13,774
Asia	12,891	9,556	10,972	16,948	17,035	19,078	27,199
China	3,982	3,169	3,527	5,248	5,596	6,837	8,252
Japan	2,935	2,176	2,125	2,766	2,427	1,803	2,420
Other	5,974	4,211	5,320	8,934	9,012	10,438	16,527
Western Hemisphere	6,719	7,350	7,705	9,158	8,207	7,454	8,024
US	4,482	5,100	4,709	4,644	4,198	3,989	4,206
Other	2,237	2,250	2,996	4,514	4,009	3,466	3,818
Middle East and Africa	2,124	2,789	2,770	3,459	3,966	4,717	5,220
Other	236	110	242	44	53	90	95
Exports to:	(In percent of total exports)						
CIS	19.5	19.2	14.7	13.4	14.6	14.7	15.3
Belarus	5.5	6.5	5.2	5.4	5.3	5.5	5.7
Kazakhstan	2.9	2.7	1.7	2.2	2.8	2.3	2.5
Ukraine	8.5	7.8	6.6	4.9	5.3	5.5	5.7
Other	2.6	2.2	1.3	1.0	1.2	1.4	1.5
Non-CIS	80.5	80.8	85.3	86.6	85.4	85.3	84.7
Europe	54.6	53.0	55.6	57.9	56.1	55.8	54.3
Czech Republic	2.1	2.0	1.8	1.7	1.7	1.4	1.5
Finland	3.3	2.9	3.3	3.0	3.1	2.8	3.2
France	1.9	2.0	1.7	1.8	2.3	2.5	2.6
Germany	7.7	8.0	8.5	9.0	9.2	7.6	7.8
Hungary	2.2	2.1	2.1	2.3	2.4	2.0	2.1
Ireland	2.9	0.9	0.9	0.3	0.1	0.2	0.7
Italy	4.2	4.5	5.2	7.0	7.4	7.0	6.4
Netherlands	5.4	5.5	5.0	4.2	4.7	6.8	6.5
Poland	3.0	3.1	3.6	4.3	4.2	3.5	3.5
Slovak Republic	2.0	1.9	2.0	2.1	2.2	1.9	1.7
Switzerland	4.2	4.4	4.6	3.7	2.3	5.1	4.4
UK	3.3	4.2	4.0	4.5	4.2	3.6	3.7
Other	12.4	11.5	12.9	13.9	12.3	11.4	10.3
Asia	15.2	13.4	15.0	16.4	17.0	17.9	20.4
China	4.7	4.4	4.8	5.1	5.6	6.4	6.2
Japan	3.5	3.1	2.9	2.7	2.4	1.7	1.8
Other	7.1	5.9	7.3	8.6	9.0	9.8	12.4
Western Hemisphere	7.9	10.3	10.6	8.9	8.2	7.0	6.0
US	5.3	7.2	6.5	4.5	4.2	3.8	3.2
Other	2.6	3.1	4.1	4.4	4.0	3.3	2.9
Middle East and Africa	2.6	3.9	3.8	3.3	4.0	4.4	3.9
Other	0.2	0.4	0.3	0.1	0.1	0.1	0.1

Source: State Customs Committee.

1/ Based on exports according to the Direction of Trade Statistics, which differ somewhat from those compiled by the Central Bank of Russia and shown in Table 23.



Table 25. Russian Federation: Composition of Merchandise Exports, 1997-2003

	1997	1998	1999	2000	2001	2002	2003
(In millions of U.S. dollars)							
Total exports (f.o.b.) (including Belarus)	85,036	71,313	72,885	103,093	99,970	106,712	133,450
Total exports (f.o.b.) 1/ (excluding Belarus)	80,363	66,643	69,119	97,521	94,622	100,790	125,891
Food, beverage, and agricultural products	1,407	1,187	764	1,299	1,460	2,177	2,689
Stone and ore	784	821	579	712	550	583	724
Fuel products	38,061	27,649	30,601	52,142	51,746	56,006	72,769
Oil and oil products	20,819	13,619	18,828	34,361	32,775	38,585	50,748
Crude	13,689	9,456	13,469	23,644	23,625	27,445	36,833
Oil products	7,130	4,162	5,359	10,717	9,151	11,140	13,916
Gas	15,644	12,696	10,850	16,118	17,243	15,359	19,312
Coal	821	622	432	1,136	1,204	1,151	1,731
Other	777	712	492	528	524	912	977
Chemicals (incl. pharmaceuticals and rubber)	6,577	5,588	5,677	6,801	6,899	6,781	8,388
Leather	383	372	187	237	175	187	232
Wood and paper products	3,502	3,406	3,594	4,276	4,237	4,692	5,355
Textiles and clothing	826	726	694	655	600	654	670
Gems and precious metals	3,145	4,308	4,343	4,881	4,097	4,757	5,191
Metals	16,715	14,708	14,147	16,682	13,929	14,347	17,387
Machines, equipment and instruments	8,176	7,317	7,257	8,394	9,671	9,179	10,778
Other, including ceramics and glass	786	562	1,275	1,442	1,260	1,427	1,709
(In percent of total exports)							
Total exports (f.o.b.) 1/ (excluding Belarus)							
Food, beverage, and agricultural products	1.8	1.8	1.1	1.3	1.5	2.2	2.1
Stone and ore	1.0	1.2	0.8	0.7	0.6	0.6	0.6
Fuel products	47.4	41.5	44.3	53.4	54.7	55.6	57.8
Oil and oil products	25.9	20.4	27.2	35.3	34.6	38.5	40.3
Crude	17.0	14.2	19.5	24.3	25.0	27.4	29.3
Oil products	8.9	6.2	7.8	11.0	9.7	11.1	11.1
Gas	19.5	19.1	15.7	16.5	18.2	15.3	15.3
Coal	1.0	0.9	0.6	1.2	1.3	1.1	1.4
Other	1.0	1.1	0.7	0.5	0.6	0.6	0.8
Chemicals (incl. pharmaceuticals and rubber)	8.2	8.4	8.2	7.0	7.3	6.8	6.7
Leather	0.5	0.6	0.3	0.2	0.2	0.2	0.2
Wood and paper products	4.4	5.1	5.2	4.4	4.5	4.7	4.3
Textiles and clothing	1.0	1.1	1.0	0.7	0.6	0.7	0.5
Gems and precious metals	3.9	6.5	6.3	5.0	4.3	4.7	4.1
Metals	20.8	22.1	20.5	17.1	14.7	14.1	13.8
Machines, equipment and instruments	10.2	11.0	10.5	8.6	10.2	9.1	8.6
Other, including ceramics and glass	1.0	0.8	1.8	1.5	1.3	1.4	1.4

Source: State Customs Committee.

1/ Excludes shuttle trade and other adjustments to the customs data that are included in Table 23.

Table 26. Russian Federation: Origin of Imports, 1997-2003 1/

	1997	1998	1999	2000	2001	2002	2003
(In millions of U.S. dollars)							
Total imports	53,039	43,581	30,278	33,879	41,883	46,174	57,263
CIS	14,234	11,313	8,343	11,604	11,202	10,163	13,156
Belarus	4,780	4,608	3,222	3,710	3,960	3,977	4,899
Kazakhstan	2,743	1,884	1,391	2,197	2,018	1,946	2,475
Ukraine	3,981	3,267	2,528	3,647	3,845	3,230	4,437
Other	2,729	1,554	1,202	2,050	1,379	1,010	1,346
Non-CIS	38,805	32,268	21,935	22,275	30,681	36,011	44,107
Europe	26,074	20,268	13,779	14,087	19,128	22,779	27,768
Czech Republic	586	530	343	366	467	564	712
Finland	1,873	1,440	947	958	1,285	1,519	1,845
France	1,592	1,595	1,233	1,188	1,538	1,896	2,342
Germany	6,640	5,486	4,202	3,896	5,808	6,598	8,102
Hungary	920	607	313	403	447	513	599
Ireland	409	294	190	106	154	199	234
Italy	2,640	1,819	1,157	1,211	1,715	2,228	2,402
Netherlands	1,206	914	688	738	846	1,060	1,255
Poland	1,354	1,046	602	715	962	1,300	1,713
Slovak Republic	286	193	106	105	132	159	301
Switzerland	524	426	309	271	391	417	535
UK	1,481	1,221	676	860	1,003	1,120	1,439
Other	6,563	4,697	3,013	3,270	4,380	5,205	6,289
Asia	5,888	4,887	3,114	3,359	5,259	6,810	9,472
China	1,261	1,160	894	948	1,646	2,401	3,295
Japan	985	819	455	572	871	980	1,876
Other	3,642	2,908	1,765	1,839	2,742	3,429	4,301
Western Hemisphere	5,905	6,125	4,176	4,098	5,486	5,497	5,786
US	4,061	4,114	2,387	2,694	3,253	2,980	2,959
Other	1,844	2,011	1,789	1,404	2,233	2,517	2,827
Middle East and Africa	709	641	620	584	627	760	909
Other	229	347	246	147	181	164	172
(In percent of total imports)							
Total imports:	26.8	26.0	27.6	34.3	26.7	22.2	23.0
CIS	26.8	26.0	27.6	34.3	26.7	22.2	23.0
Belarus	9.0	10.6	10.6	11.1	9.5	8.8	8.6
Kazakhstan	5.2	4.3	4.6	6.5	4.8	4.2	4.3
Ukraine	7.5	7.5	8.3	10.8	9.2	7.0	7.7
Other	5.1	3.6	4.0	6.1	3.3	2.2	2.4
Non-CIS	73.2	74.0	72.4	65.7	73.3	77.8	77.0
Europe	49.2	46.5	45.5	41.6	45.7	49.2	48.5
Czech Republic	1.1	1.2	1.1	1.1	1.1	1.2	1.2
Finland	3.5	3.3	3.1	2.8	3.1	3.3	3.2
France	3.0	3.7	4.1	3.5	3.7	4.1	4.1
Germany	12.5	12.6	13.9	11.5	13.9	14.3	14.1
Hungary	1.7	1.4	1.0	1.2	1.1	1.1	1.0
Ireland	0.8	0.7	0.6	0.3	0.4	0.4	0.4
Italy	5.0	4.2	3.8	3.6	4.1	4.8	4.2
Netherlands	2.3	2.1	2.3	2.2	2.0	2.3	2.2
Poland	2.6	2.4	2.0	2.1	2.3	2.8	3.0
Slovak Republic	0.5	0.4	0.4	0.3	0.3	0.3	0.5
Switzerland	1.0	1.0	1.0	0.8	0.9	0.9	0.9
UK	2.8	2.8	2.2	2.5	2.4	2.4	2.5
Other	12.4	10.8	10.0	9.7	10.5	11.2	11.0
Asia	11.1	11.2	10.3	9.9	12.6	14.7	16.5
China	2.4	2.7	3.0	2.8	3.9	5.2	5.8
Japan	1.9	1.9	1.5	1.7	2.1	2.1	3.3
Other	6.9	6.7	5.8	5.4	6.5	7.4	7.5
Western Hemisphere	11.1	14.1	13.8	12.1	13.1	11.9	10.1
US	7.7	9.4	7.9	8.0	7.8	6.4	5.2
Other	3.5	4.6	5.9	4.1	5.3	5.5	4.9
Middle East and Africa	1.3	1.5	2.0	1.7	1.5	1.6	1.6
Other	0.4	0.8	0.8	0.4	0.4	0.4	0.3

Source: State Customs Committee.

1/ Based on imports according to the Direction of Trade Statistics, which differ somewhat from those compiled by the Central Bank of Russia and shown in Table 23.

Table 27. Russian Federation: Composition of Merchandise Imports, 1997-2003 1/

	1997	1998	1999	2000	2001	2002	2003
(In millions of U.S. dollars)							
Total imports (c.i.f) (including Belarus)	53,039	43,581	30,278	33,879	41,883	46,174	57,263
Total imports (c.i.f) 1/ (excluding Belarus)	48,258	38,971	27,056	30,169	37,923	42,197	52,365
Food, beverage, tobacco and agricultural products	12,715	10,266	7,674	6,977	8,736	9,832	11,304
Stone and ore	764	590	426	671	660	668	799
Fuel products	1,870	1,416	723	1,383	978	1,001	1,285
Chemicals (incl. pharmaceuticals and rubber)	7,019	5,941	4,446	5,621	7,148	7,326	9,126
Leather	155	96	58	89	190	172	186
Wood and paper products	1,738	1,531	956	1,137	1,522	1,761	2,216
Textiles and clothing	1,936	1,268	1,150	1,451	1,746	1,904	2,173
Gems and precious metals	105	32	37	56	28	40	69
Metals	3,311	2,665	1,955	2,492	2,760	2,597	3,620
Machines, equipment and instruments	16,939	13,909	8,773	9,227	12,687	15,213	19,558
Other, including ceramics and glass	1,708	1,259	857	1,067	1,467	1,683	2,030
(In percent of total imports)							
Total imports (c.i.f) 1/ (excluding Belarus)							
Food, beverage, tobacco and agricultural products	26.3	26.3	28.4	23.1	23.0	23.3	21.6
Stone and ore	1.6	1.5	1.6	2.2	1.7	1.6	1.5
Fuel products	3.9	3.6	2.7	4.6	2.6	2.4	2.5
Chemicals (incl. pharmaceuticals and rubber)	14.5	15.2	16.4	18.6	18.8	17.3	17.4
Leather	0.3	0.2	0.2	0.3	0.5	0.4	0.4
Wood and paper products	3.6	3.9	3.5	3.8	4.0	4.2	4.2
Textiles and clothing	4.0	3.3	4.3	4.8	4.6	4.5	4.1
Gems and precious metals	0.2	0.1	0.1	0.2	0.0	0.0	0.1
Metals	6.9	6.8	7.2	8.3	7.3	6.2	6.9
Machines, equipment and instruments	35.1	35.7	32.4	30.6	33.5	36.1	37.4
Other, including ceramics and glass	3.5	3.2	3.2	3.5	3.9	4.0	3.9

Source: State Customs Committee.

1/ Excludes shuttle trade and other adjustments to the customs data that are included in Table 23.

Table 28. Russian Federation: Foreign Currency Disbursements to the Federal Government, 1999-2003  
(In millions of U.S. dollars)

Creditors	1999	2000	2001	2002	2003
Multilateral	1,209	584	428	426	352
IMF	641	0	0	0	0
World Bank	545	552	377	410	233
EBRD	22	32	51	16	119
Other	0	0	0	0	0
Bilateral and suppliers/other commercial	1,490	454	198	430	442
Tied	1,058	254	98	380	442
Untied	432	200	100	50	0
Bonds	0	0	0	0	0
Resident purchases	0	0	0	0	0
Nonresident purchases	0	0	0	0	0
Total	2,699	1,038	626	856	794
(Excluding IMF)	2,057	1,038	626	856	794
Memorandum items:					
Minfin bonds	0	0	0	0	0
OGNZ	0	0	0	0	0

Source: Russian authorities.

Table 29. Russian Federation: Nonsovereign/Sector Financial Account, 1997-2003 1/  
(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Direct investment	1,681	1,492	1,102	-463	216	-72	-3,002
Abroad	-3,184	-1,270	-2,208	-3,177	-2,533	-3,533	-9,727
In Russia	4,865	2,761	3,309	2,714	2,748	3,461	6,725
Portfolio investment	2,198	878	-253	0	1,134	2,793	-3,263
Assets	-156	-257	254	-411	77	-796	-2,543
Equity	32	-10	5	-40	-60	85	-13
Debt securities	-189	-247	249	-371	137	-880	-2,529
Liabilities	2,354	1,136	-507	411	1,057	3,589	-720
Equity	1,265	714	-287	150	542	2,626	413
Banks	93	33	-10	2	14	588	56
Nonfinancial enterprises	1172	681	-277	148	529	2,038	357
Debt securities	1089	422	-220	261	515	962	-1133
Local governments	872	533	-175	-427	-447	-63	129
Issue	867	499	0	0	0	0	0
Redemption	-36	-82	-118	-258	-326	-93	-77
Secondary market	-2	0	-190	-273	-159	11	189
Interest reinvestment	43	116	133	104	38	20	16
Monetary authorities	...	...	...	...	-36	0	0
Banks	110	-262	-97	527	780	239	-480
Nonfinancial enterprises	107	150	52	160	217	786	-782
Other investments	-12,010	-13,129	-13,131	-16,133	-5,343	-5,002	12,435
Assets	-27,653	-12,386	-11,341	-15,409	-9,654	-14,593	-15,320
Cash foreign currency and deposits	-13,112	1,804	-2,763	-4,695	-1,059	1,187	7,519
Trade credit (net)	-696	-5,388	-3,322	-4,245	475	-1,697	-4,012
Loans	-2,639	-334	279	-440	-1,041	-1,562	-2,302
Banks	-2,164	40	409	-395	-593	-1,493	-684
Nonfinancial enterprises	-475	-373	-129	-45	-368	-3	-1,618
Monetary authorities	...	...	...	...	-80	-66	0
Arrears	22	-148	-47	188	-118	-10	-40
Banks	22	-148	-40	188	-118	-10	-40
Nonfinancial enterprises	0	0	-6	0	0	0	0
Changes in the stock of nonrepatriated export proceeds and nonrepatriated import advances, remittances against fictitious transactions in securities	-11,591	-7,959	-5,051	-5,293	-6,388	-12,244	-15,435
Other	363	-361	-438	-923	-1,523	-268	-1,051
Liabilities	15,643	-743	-1,790	-724	4,311	9,591	27,756
Cash foreign currency and deposits	4,278	-2,975	111	727	1,530	512	3,855
Trade credit	0	0	0	0	0	0	0
Loans	10,833	1,983	-1,958	-1,599	3,444	9,343	24,046
Local governments	358	392	7	-267	280	-4	-112
Banks	3,840	-3,407	-1,517	-397	411	2,300	7,513
Nonbank financial organizations	-1,516	0	0	0	0	0	0
Nonfinancial enterprises	8,152	4,997	-448	-935	769	8,334	15,128
Monetary authorities (excluding IMF credits)					1,984	-1,288	1,517
Arrears	3	927	258	-48	0	-366	-11
Local governments	0	228	-79	-90	-5	-3	-7
Banks	3	698	337	42	5	-363	-4
Nonfinancial enterprises	0	0	0	0	0	0	0
Other	529	-677	-200	196	-663	103	-135
Total (net)	-8,131	-10,759	-12,282	-16,596	-3,993	-2,281	6,170

Source: Central Bank of Russia, staff calculations.

1/ Data are on an accrual basis and therefore differ from those shown in Table 23.

Table 30. Russian Federation: External Debt, 1997-2003 1/  
(In billions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
<b>Sovereign debt</b>							
A. Russian-era foreign currency debt (post 1/1/1992)	35.6	56.0	51.7	46.4	39.2	37.9	33.5
Medium and long term							
Multilateral Creditors	18.7	26.0	22.3	18.9	14.9	14.0	11.7
IMF (including loans to the Central Bank of Russia)	13.2	19.4	15.3	11.6	7.6	6.6	5.1
World Bank	5.3	6.4	6.8	7.1	7.1	7.1	6.3
Other	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Official creditors	7.6	9.7	9.8	8.5	6.4	5.7	4.9
Eurobonds	4.5	16.0	15.6	15.5	14.4	14.7	13.4
OGNZ	0.0	0.6	0.4	0.0	0.0	0.0	0.0
Minfin bonds (Minfins VI, VII and VIII)	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Commercial creditors (includes financial institutions)	1.3	0.2	0.1	0.0	0.0	0.0	0.0
Short term 1/							
B. Soviet-era foreign currency debt (pre 1/1/1992)	99.0	102.8	103.6	93.3	88.2	81.5	82.2
Multilateral Creditors							
Official creditors	56.9	59.4	58.3	58.4	53.3	48.9	51.5
Paris Club	37.6	40.0	38.7	39.0	36.3	39.2	42.9
COMECON (including clearing accounts)	14.9	14.8	14.9	14.0	11.3	4.1	3.6
Other, including non-Paris Club bilateral	4.4	4.6	4.8	5.4	5.7	5.6	5.0
<i>of which:</i> arrears	...	4.0	4.5	5.3	5.6	5.6	5.0
<i>of which:</i> principal arrears							
interest arrears							
Commercial creditors	34.4	35.8	37.7	6.7	6.8	4.5	4.6
Financial institutions	29.7	31.2	32.8	1.8	1.9	1.9	2.0
<i>of which:</i> arrears	...	2.1	3.8	1.8	1.9	1.9	2.0
Other	4.2	4.1	4.1	4.1	4.1	2.4	2.4
<i>of which:</i> arrears	...	4.1	4.1	4.1	4.1	2.1	2.4
Credits contracted by entities other than VEB	0.5	0.5	0.8	0.8	0.8	0.2	0.2
Eurobonds	0.1	0.0	0.0	20.9	20.9	22.3	22.3
Minfin bonds (Minfins III, IV and V)	7.6	7.6	7.6	7.3	7.3	5.8	3.8
<i>of which:</i> arrears	0.0	0.0	1.3	0.1	0.0	0.0	0.0
C. Total sovereign foreign currency debt (= A + B)	134.6	158.7	155.4	139.7	127.4	119.4	115.7
Medium and long term							
Short term	6.8	7.6	9.3	7.6	8.1	n.a.	n.a.
<u>Memo items:</u>							
Ministry of Finance obligations owed indirectly to the Central Bank	0.0	2.3	6.4	6.4	6.4	6.2	6.2

Source: Russian authorities.

1/ Government securities are reported at face value. Some totals may not add up due to rounding.