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INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

CABLE ADDRESS  
INTERFUND

Заместителю Председателя Совета  
Министров Российской Федерации

Федорову Б. Г.

4 февраля 1993 г.

Уважаемый Борис Григорьевич,

Как и обещал, направляю Вам балансы Центрального банка и финансовой системы Российской Федерации, подготовленные экспертами МВФ на основе данных ЦБР. Прилагается также сводный баланс финансовой системы Российской Федерации, подготовленный ЦБР.

А. В. Можин



## Office Memorandum

To: Mr. Mozhin

February 4, 1993

From: Tom Wolf *TW*

Subject: Russia--Monetary Statistics

Further to your earlier conversation with Mr. Berengaut, please find attached the preliminary monetary authorities' accounts and two versions of the monetary survey for Russia. The monetary authorities' accounts and the first version of the monetary survey (in English) both cover the period from end-December 1991 through end-November 1992 and have been prepared by Fund staff (Attachments I and II, respectively). 1/ The second version of the monetary survey (in Russian) covering September 1992-November 1992 (Attachment III) has been prepared by the staff of the Central Bank of Russia (CBR), but the staff at this point is not fully acquainted with the methodology used.

Attachments I and II have three major shortcomings. First, the required data are not available for some items for recent dates. In this regard, the most recent information available on the Vneshekonombank (VEB) is for end-September 1992, some of the data on external assets and liabilities of the Government and the banking system date from June 30, 1992, and the balance sheet aggregates for Sberbank do not appear to have been updated for either end-September or end-October 1992. Second, the balance sheets of the banking system and the VEB are not fully informative in some cases, and the Fund staff finds it necessary to rely on data from off-balance sheet items. Third, the staff has not yet had the opportunity to discuss in detail with the staffs of the CBR and the VEB the treatment of various items in the balance sheet of the banking system, and with the VEB staff certain off-balance sheet items for the period since end-June 1992. These shortcomings affect particularly the following key areas: net foreign assets, credit and money.

The net foreign asset position will require further refinement in several areas. Only partial information is available on the stock of international reserves for end-October and end-November 1992, since the staff currently relies on off-balance sheet data as well as CBR data in this area. Another problem relates to the nonconvertible balances; the staff does not fully understand

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1/ Technically speaking, the balance sheets prepared by the CBR on which these accounts are based are as of the first of the month (e.g., what the Fund staff refers to as end-November are CBR accounts labelled "December 1").

- 2 -

the banking system accounts relating to payments to and from, settlements with, and credits to other states of the former U.S.S.R. Moreover, given the lack of data available to the staff, the estimated "other ruble balances" and "other net official foreign exchange" (held by the VEB) for end-October and end-November 1992 are based on the estimated amounts as of end-September 1992.

As regards credit, that portion which is made up of foreign exchange credit to resident entities (a large part extended by the VEB) for end-October and end-November 1992 has been preliminarily estimated on the basis of off-balance sheet data for the U.S. dollar balances at end-September, 1992, adjusted for exchange rate changes. The Fund staff also has questions regarding the use of credit created for the netting and liquidation of interenterprise arrears that were outstanding as of July 1, 1992, and whether such credit should be identified separately in domestic credit. Furthermore, updating of the Sberbank data would undoubtedly affect the credit aggregates.

The aggregate money figures for end-October and end-November include resident foreign exchange deposits of which a part (in the VEB) has been only provisionally estimated in the absence of any data from the VEB. Resident foreign exchange deposits in the VEB for end-October and end-November have been preliminarily estimated by adjusting the estimated end-September U.S. dollar amount for exchange rate changes in the meantime. Again, any updating of Sberbank data would also affect deposits and hence aggregate money.

My colleagues would be pleased to discuss these issues further with you, at your convenience. If you have any detailed questions, please contact Mr. Ross at 38973. One of the tasks of the forthcoming Article IV mission--at the technical level--will be to produce revised tables based on more complete data and discussions with officials at the CBR and the VEB.

#### Attachments

cc: Mr. Odling-Smee (on return)  
Mr. Hernandez-Cata  
Mr. Berengaut

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N.B. PLEASE SEE THE ACCOMPANYING COVER  
NOTE WHICH IS AN INTEGRAL PART OF THE TABLE

RUSSIA: MONETARY AUTHORITIES ACCOUNTS  
(IN BILLIONS OF RUBLES)

04-Feb-93 10:34 AM	END-DEC91	END-JUN92	NIR data are estimates END-SEP92	NIR data are estimates END-OCT92	NIR data are estimates END-NOV92
NET FOREIGN ASSETS	245.9	690.1	928.2	1,209.1	1,190.6
NET INTERNATIONAL RESERVES	245.9	317.8	465.4	776.9	872.7
GOLD	279.7	341.0	587.3	920.3	1,033.6
NET GOVERNMENT FOREIGN EXCHANGE	-	12.7	21.6	30.8	38.0
NET CBR FOREIGN EXCHANGE	1.6	18.1	(20.6)	(32.2)	(35.6)
OTHER NET OFFICIAL FOREIGN EXCHANGE (VEB)	(35.4)	(52.6)	(92.7)	(145.9)	(183.2)
NONCONVERTIBLE	-	372.9	432.8	432.5	317.9
SETTLEMENT BALANCES (NET)	-	972.9	432.9	432.5	517.9
OTHER RUBLE BALANCES (NET)	0.0	0.0	(0.0)	0.0	(0.0)
UNION ACCOUNTS (NET)	(1.1)	10.8	10.8	10.8	10.8
UNION GOVERNMENT SECURITIES (NET)	14.8	14.8	14.8	14.8	14.8
OTHER UNION ACCOUNTS (NET)	(15.9)	(4.1)	(4.1)	(4.1)	(4.0)
NET DOMESTIC ASSETS	242.8	1,008.4	2,580.8	2,869.9	3,030.8
NET DOMESTIC CREDIT	48.9	595.2	1,897.8	1,581.7	1,778.3
NET CREDIT TO GOVERNMENT	(101.3)	(33.7)	211.1	(327.5)	(472.5)
NET CREDIT TO GOVERNMENT	202.8	862.8	939.7	864.8	807.1
FEDERAL GOVERNMENT SECURITIES	88.6	433.1	1,091.9	1,390.1	1,390.7
CASH EXECUTION OF THE BUDGET (NET)	75.8	(58.1)	(107.9)	(359.3)	(344.5)
CASH CREDIT	-	39.9	10.1	5.1	5.1
PRICE SUBSIDIES ACCOUNT	51.7	55.7	56.7	87.3	57.3
OTHER FEDERAL ACCOUNTS (NET)	(13.1)	(108.8)	(301.7)	(228.5)	(241.5)
COUNTERPART TO GOVERNMENT GOLD	(278.7)	(271.9)	(465.0)	(728.6)	(818.5)
COUNTERPART TO GOVERNMENT FOREIGN EXCH	-	(12.7)	(21.6)	(32.8)	(38.0)
NET CREDIT TO LOCAL GOVERNMENT	(23.6)	(82.9)	(87.6)	(188.5)	(217.9)
NET CREDIT TO PENSION FUNDS	(0.8)	(49.9)	(174.2)	(241.1)	(285.8)
CREDIT TO REST OF THE ECONOMY	7.3	30.7	45.0	50.7	54.7
OF WHICH: INTER-ENTERPRISE ARREARS	-	0.0	3.2	2.4	2.2
CREDIT TO BANKS	142.9	598.3	1,441.7	1,659.4	2,183.1
CREDIT TO BANKS AT PENALTY RATE	1.5	24.3	29.4	34.9	87.2
CREDIT TO BANKS AT BANK RATE	133.5	568.0	1,292.8	1,490.9	1,735.9
OTHER CREDIT TO BANKS	7.8	5.9	5.8	6.7	7.8
FINANCING OF INTER-ENTERPRISE ARREARS (NET)	0.0	0.0	113.6	328.5	382.2
OTHER ASSETS (NET)	193.8	411.2	882.5	1,007.9	1,235.5
OF WHICH: NET EQUITY	0.0	(28.6)	(24.4)	(148.8)	(183.9)
OF WHICH: GOLD VALUATION	0.0	88.4	122.4	191.7	215.3
OF WHICH: ISSUE DEPARTMENT CLAIMS ON CCA	0.0	441.0	956.9	1,157.0	1,419.3
OF WHICH: VALUATION (NONGOLD)	(34.8)	(48.8)	(138.5)	(158.9)	(111.9)
MONETARY BASE	487.9	1,707.9	9,499.3	8,808.6	4,232.2
CURRENCY IN CIRCULATION	173.4	436.8	938.1	1,137.0	1,392.4
CURRENCY ISSUE	173.4	441.0	858.8	1,157.0	1,419.3
LESS: CASH IN VAULTS	-	(11.1)	(20.8)	(20.1)	(27.0)
BANKERS' DEPOSITS	179.5	1,209.0	2,137.8	2,507.8	2,252.8
MINIMUM RESERVES	9.1	113.5	253.5	348.6	420.8
CORRESPONDENT ACCOUNTS	171.4	1,095.5	1,884.0	2,182.0	1,992.0
FLOAT	112.2	20.1	317.7	28.5	462.2
DEPOSITS OF REST OF THE ECONOMY	22.2	87.2	89.8	114.8	97.6
BLOCKED ACCOUNTS FOR INTER-ENTERPRISE ARRE	-	0.1	1.4	0.7	0.0
MEMORANDUM ITEMS:					
CURRENCY ISSUE TO OTHER CENTRAL BANKS	98.5	186.5	348.0	483.6	573.4
VERTICAL-CHECK	0.0	0.0	(0.0)	0.0	(0.0)
END PERIOD EXCHANGE RATE	100.0	144.0	284.0	368.0	447.0

B.

PLEASE SEE THE ACCOMPANYING COVER NOTE  
WHICH IS AN INTEGRAL PART OF THE TABLE

ATTACHMENT II

MONETARY SURVEY (CONSOLIDATION OF THE CBR, COMMERCIAL BANKS, SBERBANK, GOSBANK USSR,  
AND THE VEB EXCLUDING ITS FOREIGN AND UNION OPERATIONS)  
(BILLIONS OF CURRENT RUBLES)  
STAFF REPORT FORMAT

04-Feb-93 10:34 AM	END-DEC91	END-JUN92	NIR data are estimates END-SEP92	NIR data are estimates END-OCT92 No VEB data	NIR data are estimates END-NOV92 No VEB data
NET FOREIGN ASSETS	438.4	1,606.2	2,893.0	4,021.9	4,472.3
NET INTERNATIONAL RESERVES	245.9	317.3	495.4	778.8	872.7
GOLD	279.7	341.0	587.3	920.3	1,033.6
NET CBR FOREIGN EXCHANGE	1.8	16.1	(20.8)	(32.2)	(35.8)
NET GOVERNMENT FOREIGN EXCHANGE	-	12.7	21.8	33.8	38.0
OTHER NET OFFICIAL FOREIGN EXCHANGE (VEB)	(35.4)	(52.6)	(92.7)	(145.3)	(183.2)
NET BANKING SYSTEM FOREIGN EXCHANGE	192.5	903.0	1,770.8	2,854.1	3,294.8
NET RUBLE BALANCES	-	385.9	427.0	391.2	304.8
SETTLEMENT ACCOUNTS (NET)	-	373.2	430.5	392.2	305.7
OTHER RUBLE BALANCES	...	12.7	(3.8)	(1.0)	(0.9)
DOMESTIC CREDIT	815.0	1,841.8	4,757.6	5,120.8	6,011.1
NET CLAIMS ON GOVERNMENT	(140.0)	(160.4)	22.4	(325.8)	(372.0)
COUNTERPART TO GOVERNMENT GOLD	(279.7)	(271.8)	(228.8)	(274.6)	(274.6)
COUNTERPART TO GOVERNMENT FOREX	-	(12.7)	(21.8)	(33.8)	(38.0)
NET CLAIMS ON FEDERAL GOVERNMENT	177.1	274.4	804.9	538.9	577.7
FEDERAL GOVERNMENT SECURITIES	88.9	433.4	1,392.8	1,391.8	1,392.5
NET CASH EXECUTION OF BUDGET	44.7	(86.2)	(271.9)	(498.4)	(420.9)
CASH CREDIT	-	38.8	10.1	5.1	5.1
NET PRICE SUBSIDIES	51.7	85.8	58.8	57.3	57.3
OTHER FEDERAL ACCOUNTS (NET)	(8.2)	(158.6)	(582.7)	(418.8)	(488.2)
NET CLAIMS ON PENSION FUNDS	(0.5)	(82.3)	(193.7)	(287.5)	(298.8)
NET CLAIMS ON LOCAL GOVERNMENT	(36.9)	(88.1)	(138.3)	(288.8)	(340.3)
CLAIMS ON REST OF THE ECONOMY	755.0	2,002.0	4,735.2	5,446.6	6,383.1
RUBLE CREDIT	594.2	1,886.8	3,637.9	4,318.8	5,157.3
FOREIGN EXCHANGE CREDIT	160.8	332.2	488.1	734.0	858.3
CREDIT FOR INTER-ENTERPRISE ARREARS	...	3.0	809.2	395.8	387.5
CURRENCY	1,201.2	2,252.1	6,405.9	8,906.5	10,092.5
CURRENCY OUTSIDE BANKS	187.3	436.3	938.2	1,137.2	1,384.1
CURRENCY ISSUE	173.4	441.0	956.8	1,157.0	1,419.3
LESS: CURRENCY IN BANK VAULTS	(6.1)	(4.7)	(20.7)	(19.9)	(35.2)
RUBLE DEPOSITS	830.7	1,388.1	3,058.3	3,822.7	4,019.2
FOREIGN EXCHANGE DEPOSITS	203.2	427.7	2,411.4	3,948.8	4,889.1
HOZEN INTER-ENTERPRISE ARREARS DEPOSITS	...	1.7	450.3	79.5	1.0
OTHER ITEMS NET	(147.9)	1,194.0	594.4	158.7	390.0
NET EQUITY	108.7	187.2	450.3	594.3	858.6
CLAIMS IN PROCESS OF SETTLEMENT	382.2	988.8	893.3	242.0	508.4
LIABILITIES IN PROCESS OF SETTLEMENT	(770.4)	(782.9)	(777.5)	(783.0)	(783.0)
NET LIABILITIES	(270.8)	(324.9)	...	...	...
HOZEN FOREIGN EXCHANGE ACCOUNTS	548.7	787.2	1,388.8	2,175.9	2,443.7
IF BALANCE SHEET ADJUSTMENTS TO NIR	9.3	(82.4)	531.2	220.9	(98.0)
BANKING SYSTEM NET FOREIGN EXCHANGE	130.2	(85.1)	578.3	212.5	(148.8)
RESIDENTS' FOREIGN EXCHANGE DEPOSITS	120.8	(0.0)	0.0	(0.0)	(0.0)
NET VALUATION	(134.8)	2.7	(44.1)	8.4	51.9
OLD VALUATION	-	50.1	332.4	638.2	754.4
BALANCE SHEET VALUATION	...	383.1	...	...	...

стр. 2

Российская Федерация: Сводный баланс финансовой системы 1992 г.		измена-измена-		темп темп.			
млрд.руб.		ние	ние	прир.	прир.		
	сентябрь	октябрь	ноябрь	октябрь	ноябрь		
	сентябрь	октябрь	сентябрь	октябрь	сентябрь		
	2	3	4	5	6		
Денежная масса: наличные	1231.9	1544.3	1884.2	312.4	329.9	26.4	22.0
в т.ч. по России							
Рублевые депозиты	3148.9	4041.9	4269.6	879.0	247.7	27.5	8.1
- Депозиты предприятий	1817.6	2425.4	2271.2	607.7	-154.2	33.4	-6.4
в т.ч.							
- Депозиты негосударственных предприятий			622.20				
- Депозиты индивидуальных предприятий	212.8	255.1	311.3	42.4	58.4	19.9	22.1
- Депозиты общественных организац.	91.6	80.4	81.8	-11.3	1.4	-12.3	1.8
- Сберегательные вклады населения	395.3	401.4	570.6	6.2	169.1	1.6	42.1
- Долгосрочные инвестиционные деп.	651.6	879.8	1054.6	228.0	174.9	35.0	19.9
9 Валютные депозиты	1618.7	2702.8	3283.6	1085.9	580.9	67.2	21.5
1 Чистый капитал	414.0	659.2	804.8	145.9	245.3	35.1	43.9
2 Средства в распоряжении операций с ценными бумагами	12.8	17.4	24.6	4.6	7.2	35.6	41.9
3 Средства в расчетах	578.4	58.0	1094.4	-520.4	1036.4	-80.0	1787.1
МФО	395.9	-95.5	851.6	-491.5	947.1	*****	*****
Минимальные резервные требования	7.7	13.7	4.9	6.0	-8.8	77.8	-64.4
Корреспондентские счета коммерческих банков	170.2	135.9	239.6	-34.9	98.3	-20.5	72.7
Корреспондентский счет Госстраха	4.5	4.5	4.3	0.0	-0.1	-0.7	-3.2
4 Обязательства и трансакции по отношению к другим банкам	520.2	372.5	415.1	-147.7	42.8	-28.4	11.4
5 Результаты операций	-288.5	-398.9	-362.7	+100.4	16.2	48.8	-4.1
6 Прочие	-289.5	-128.9	-409.3	119.3	-288.0	-47.8	224.2
Расчетные счета министерств по централизованным расчетам	50.8	58.3	66.4	5.4	10.1	10.7	18.0
Наличные деньги рублевые банкноты	-17.3	-32.1	-41.2	-14.8	-9.2	85.8	28.5
Прочие кредиторы и дебиторы	-301.6	-188.9	-484.9	112.6	-296.1	-37.4	158.8
Прочие обязательства	28.5	38.4	50.5	10.0	12.0	35.1	31.3
7 Закрытые валютно-иностраные счета	-	-	-	-	-	-	-
8 Союзный долг: исключая МФО	-785.5	-784.1	-784.3	1.5	-0.2	-0.2	0.0
Прочие статьи	-1.2	-5.8	-6.0	-4.7	-0.1	-0.1	2.5

Исполнители: Затравкина Г.М., Седова И.Ю., Смирнов М.А.

## ATTACHMENT III

стр. 1

Российская Федерация: Сводный баланс финансовой системы 1992 г.		измене- ние		измене- ние		темп прир. %%	темп прир. %%	
млрд руб.		сентябрь	октябрь	ноябрь	октябрь	ноябрь	окт- нояб-	
1	2	3	4	5	6	7	8	
					сентябрь	октябрь	сент. окт	
Международные резервы (нетто)		-40.2	-130.2	-183.4	-93.0	-50.2	231.4	37.7
Золото		21.8	7.5	4.8	-14.3	-2.9	-65.5	-38.9
Государственные валютные активы		-85.3	-100.1	-100.3	-14.8	-0.2	17.4	0.2
Валютные средства ЦБ РФ		23.3	-40.6	-87.7	-69.9	-47.0		115.8
2) Валютные запасы банковских систем и расчеты иностранным операциям		1691.0	2654.6	3450.8	963.5	796.4	87.0	80.0
3) Расчеты с нерезидентами		695.8	991.9	1584.1	294.4	592.9	42.8	59.8
Расчеты со странами СНГ:		719.2	1011.9	1604.1	292.0	592.8	40.6	58.6
Межреспубликанский платежный баланс		475.2	723.0	921.2	247.8	198.1	52.1	27.4
в т.ч. наличная эмиссия								
Корочет		93.0	98.5	361.3	3.5	262.8	3.7	268.8
Технический кредит		149.0	189.7	321.7	40.7	131.9	27.3	69.5
Прочие рублевые остатки		-22.4	-20.0	-19.9	2.4	0.1	-10.7	-0.3
Чистый кредит государству:		488.4	106.4	84.8	-379.9	-21.6	-78.1	-20.9
а) Чистый кредит республиканскому правительству		818.4	662.8	721.9	-155.6	59.1	-19.0	8.9
-- Кассовый кредит бюджету		10.1	5.1	5.1	-5.0	0.0	-49.8	0.4
-- Кредит республиканскому бюджету		-299.9	-545.8	-483.4	-245.9	62.5	82.0	-11.4
-- Долгосрочный кредит республиканскому бюджету		1383.9	1384.1	1384.4	0.1	0.4	0.0	0.0
-- Кредит по равнищам в ценах		58.8	57.3	57.3	0.5	0.0	0.9	-0.1
-- Средства республиканского бюджета на счетах предприятий и организаций		-332.4	-237.8	-241.5	94.6	-3.7	-28.5	1.5
б) Средства пенсионного фонда		-193.7	-287.5	-296.8	-73.8	-29.3	38.1	10.9
в) Средства местного правительства		-138.3	-288.8	-340.3	-130.5	-51.5	108.8	17.8
2) Кредит отеческой экономике:		3419.0	4581.7	5276.8	957.4	915.0	27.9	21.0
а) Рублевый кредит		3330.8	4267.7	5137.1	937.1	869.4	28.1	20.4
-- Краткосрочный кредит:		2740.7	3578.4	4302.9	837.7	724.5	30.6	20.2
госпредприятиям		1923.0	2383.6	2848.9	460.6	283.3	24.0	11.0
негосударственными предприятиям населению		789.8	1162.1	1612.7	372.3	450.8	47.2	38.8
набанковским учреждениям по расчетам		28.1	32.8	43.4	4.7	10.6	18.7	32.4
-- Долгосрочные кредиты предприятиям		533.0	624.5	751.9	91.6	127.3	17.2	20.4
-- Факторинг		21.4	16.5	14.4	-4.9	-2.2	-22.7	-13.3
-- Операции с неправительственными ценными бумагами и участия		35.4	48.0	67.9	12.6	19.0	35.6	41.5
-- Требования к Госстраху		0.1	0.1	0.1	0.0	-0.1	14.0	-49.3
б) Валютный кредит		84.7	99.0	144.8	14.3	45.8	16.9	48.1