

Social and Political Background

4.1. Political Processes and Economic Reform

The political situation in the winter of 1992 and the spring of 1993 was keynoted by the two principal factors: first, preparations for and the holding of the referendum [on the President's performance in office] and, secondly, the certain economic stabilization amid continuing fairly high inflation.

Both factors seem to have been closely interrelated and influenced each other.

The experience of the preceding month attested to the slowdown in the pace of the recession and to a significant share of economic entities having adapted to the new conditions. The inflationary support of the economy had become habitual and the 20-30 percent inflation tax on money holders was enough to quench periodically erupting re-distribution conflicts. From the economic standpoint, the situation could not continue for too long, although some politicians entertained certain illusions.

On the whole, the nation found itself in a situation of a shaky equilibrium, where none of the groups could -- or wanted to -- turn the tables.

But the absence of structural shifts was an indicator that pro-inflationary forces, seeking to preserve the old structure by means of inflation-oriented money pumping-in, retained a robust influence.

In a situation where monetary tools proved ineffective, the executive arm of government was periodically tempted to rely on the moderately conservative part of the industrialists and opt for pro-inflationary policies which would have inevitably doomed the country to economic degradation. But this is a possible scenario of how developments could evolve even today.

One important factor that quashed that choice was the awareness that the absence of structural shifts bolsters diehard forces. This could not but have told later on political outlook not only for the reformist wing in the government, but also for the entire executive branch in its present form.

Another possible tack could be the furthering of reform. The executive authorities realized that by demolishing the economic structure in this way or another, they could cut the ground from under the feet of their political opponents, while successful structural changes even if in individual areas of reform, for their turn, automatically created strong political and social backing for the government.

The primary tools for wrecking the old structure were credit, monetary and financial policies, on the one hand, and privatization, on the other. But the use of those instruments was repeatedly blocked by the inflation-minded coalition in parliament, which found support also in the industrial agencies of executive authority.

This was reflected in the polarization of the Russian economic and political spectrum, which became manifestly pronounced by the spring of 1993. On the one hand, pro-inflationary process, the backbone of which was constituted

by the production and economic entities not seeing any chances of survival amid market competition, kept rallying together. Their future is inextricably linked with the preservation of rampant state meddling in economic affairs, with the continuation and enhancement of the policy of large-scale credit injection into the economy with a view to supporting insolvent producers, and with the preservation of the closed-door nature of the domestic market in order to protect it against external competition both by direct protectionism (state regulation of exports and imports, and high customs barriers, as well as the continued, gaping rift between domestic and world prices on fuel and raw materials) and by maintaining an understated ruble exchange rate in relation to the dollar, which puts imported goods in patently unfavorable conditions. The principal vehicles for expressing the political and economic interests of those forces now are the industrial-agrarian factions of the Russian Supreme Soviet legislature, as well as organizations like the Producers' Confederation and the League of Defense Plants (led by A. Shulunov and Yuri Gekht).

On the other hand, those already adjusting their enterprises to operating in the market environment, seeing their prospects and prepared to join the competition, including international competition, are also gaining weight and organizing themselves. For them, inflation is an extremely painful factor hindering the tackling of their production tasks and hamstringing investment. These entities include both private companies and state-owned enterprises (which, however, want to become privatized). It is the interests of precisely those producers and precisely that part of the political spectrum that the Association of Private Enterprises and Enterprises Slated for Privatization, which came to be headed in April 1993 by Yegor Gaidar, is called upon to express.

The Russian Industrialists' and Entrepreneurs' Alliance, while also remaining in effect an economic-cum-political organization, stepped up its attempts to dissociate itself from direct involvement in political struggles after a number of setbacks in November 1992 through January 1993. Its political positions lately have grown somewhat weaker. This is partly due to its close association with Vice President Alexander Rutskoi, who has obviously become a leader of the diehard opposition, and partly by its striving to stay in the middle of the political road in a situation when the center is becoming objectively polarized and the polar positions are gaining increasing weight, especially in the economic and political fields which were completely dominated by the Alliance only recently.

Since all President Boris Yeltsin's attempts to reach a compromise with the law-makers fell through, he resorted to the last option remaining for him -- a direct appeal to the people.

Outcome of Referendum

Preparations for the referendum bared the contradictions between the different branches of the government to the end. Hopes for a compromise were exhausted. Further headway along the path of reform under the existing parliament became impossible.

Moreover, the set-up of forces in the Supreme Soviet legislature ceased to reflect the basic interests of economic entities. Beginning in the fall, a clear rift showed between the carriers of political power and the real property owners as a result of positive shifts in privatization.

The weakening of parliament in the run-up to the referendum was a positive factor, although this still did not keep the executive authorities from handing out all manner of populist promises. This, in turn, made for the danger of accumulation of a vast inflationary potential, threatening to reduce to naught even the most positive results of the poll.

The postponement of oil price deregulation for two weeks alone added another Rbs 150 billion to the budget deficit, not to mention the promise to index the income of the socially-vulnerable categories of the population.

But despite the sharp political rivalry, the certain dependence of the economy on politics was nonetheless manifest. This showed in the fact that the dollar rate on the domestic market did not respond in practically any way to the political battles. It ignored both Gaidar's resignation and the following replacement of some members of his team with industrialists and former Communist Party functionaries. Even Parliament Speaker Ruslan Khasbulatov's pronouncements about the need to ban the circulation of foreign currencies in Russian territory and to introduce one-hundred percent sales by enterprises of their foreign-currency earnings failed to influence the dollar rate. This was also true in many respects as regards the voucher rate.

One is under the impression that the triumph of the chief executive and his government at the referendum could play a role which could be compared for its significance to the victory in August 1991.

Unlike then, however, there are social forces today that support reform and are potentially in a position to prevent any substantial relapses into the past.

Another factor making for the possibility to further reform is the strengthening of the executive branch of government, providing some freedom of manoeuvre in steering reform. Another advantage is the clearly manifest split in parliament, which made it possible to bring pressure to bear on the Chairman of the Central Bank, Viktor Gerashchenko, who signed a memorandum on credit and monetary policies last spring.

The results of the referendum also furnished a possibility to quicken the process of privatization, which had slackened off following the departure of Gaidar. (The number of privatized enterprises increased from 12,000 in December, 1992, to 2,900,000 in April 1993.) But the President's possibilities were still not as limitless as in the fall of 1991. The policy of thorough-going reform came to have its organized supporters, but it also had an organized opposition. In the post-coup period in 1991 the reformist forces proved unable to push ahead simultaneously with political changes and economic reform. The emphasis was then made on accelerating economic transformations.

Following April 25, 1993, the executive branch once again came to face an alternative: either to radicalize economic reform

or to initiate political changes that could in the future become a guarantor of reform.

The President chose the second option, as it had become obvious that due to the weakening of authorities, an offensive along the entire front was becoming problematic. Another consideration probably was that a successful solution to constitutional problems would make it possible to bolster the executive branch of government and strengthen the federation.

The following steps appear the most likely in the economic sphere:

- 1) Renunciation by the executive authorities of promises given on the eve of the referendum (or their moderation and the dragging out of action on them in time);
- 2) Phased hardening of credit and monetary policies;
- 3) Lifting of prices on fuel;
- 4) Limits on crediting provided to other CIS countries; and
- 5) Removal of such figures as have clearly discredited themselves, but without their replacement by radicals.

In the final analysis, much will depend on the correlation of the social forces, most notably, the alignment of forces in the cabinet.

The positions of the Chairman of the Council of Ministers in the constitutional situation shaping over the past few months have changed markedly. In legal terms, he has gained much more independence, having won broad possibilities for political play, especially in economics. Having the parliamentary mandate, the Premier imparts his own political logic and the thrust for action to the government. Throughout the past half a year the executive branch of government has undergone reshuffles resulting from acute political infighting in the executive camp.

On the one hand, the presidential administration has undergone some positive changes. But the significance of that structure in economic management recently decreased and cannot be even compared with the role assumed by the government.

On the other hand, the government has come to include more and more advocates of the interests of traditional economic sectors, who can hardly be rated among bona fide reformers. The new members of the government are hardly capable of reforming the economic sectors led by them without accommodating corporate interests. The greatest concern was caused by the latest round of personnel changes in the government, when Oleg Lobov was appointed the Minister of Economics. Even the resignation of Grigory Khizha does not offer grounds for optimism about the new cabinet, the make-up of which increasingly reflects the interests of the traditional industrial structures. The formation of the government effectively followed the script once proposed by the Civic Alliance (although the influence of that umbrella itself, judging by all appearances, is on the wane). Its social base is increasingly reduced to industrial elites.

The reshuffles, more likely than not, appear to have completed the process whereby the Russian executive branch has found its own feet. It seems that now no one and nothing can prevent the Premier (considering the outcome of the referendum) to turn the government into the strongest central authority. In

this case it is important what position he and his government will take on the further course of reform, namely, whether they will favor radical changes leading to the final dismantling of the old system and to the changeover from the old social arrangements to new ones, or they will gravitate towards gradual economic reforming over a long time, which would be fraught with the danger of the traditional industrial monopolies, which are self-sufficient and are not inclined to pursue any progressive changes, becoming even stronger. Both in the run-up and during the referendum, the Premier, Viktor Chernomyrdin, was fully on President Yeltsin's side. We are now heading for a new and important phase in the evolution of Russian reform, when its future will, in a large measure, turn on the balance of forces within the executive branch (both in the center and at local level.)

4.2. Dynamics of Main Political Forces

The crisis in the agencies of federal authority, which reached its crescendo following Yeltsin's televised address to the nation on March 20, changed the set-up of political forces in Russia. The most notable trends include the following:

1. Sharply increased polarization of political orientations in society, which has again split it into two camps -- Yeltsin's supporters and his opponents;
2. Increasing political activity of society after the protracted decline dating from January 1992;
3. Stinging defeat of centrist forces, primarily those represented by the parties and movements grouped in the Civic Alliance; and
4. Rising public trust in the executive branch of government (President, Government, Moscow administration, etc.).

Whereas the Congress of People's Deputies and the Supreme Soviet had a very low level of trust even before the crisis, with the events of March 1993 affecting their ratings little in this respect, one crucial result of the crisis was the groundswell of support for the government (Table 57), which enjoyed a high level of confidence the last time in September--October, 1991. Trust in the President increased dramatically, reaching on average 50-55 percent, while trust in the Constitutional Court plummeted by nearly 20 points, with the public attitude to it, previously moderately positive, having clearly become negative.

Table 57. Trust in Authorities (end of March)

Trust in authorities	Moscow and cities	Towns and villages	Total
Congress of People's Deputies Yes Rather yes than no Rather no than yes No			
Supreme Soviet Yes Rather yes than no Rather no than yes No			
Government Yes Rather yes than no Rather no than yes No			
President Yes Rather yes than no Rather no than yes No			
Constitutional Court Yes Rather yes than no Rather no than yes No			

Table 58. Trust in Authorities (end of April)

Trust in authorities	Moscow and cities	Towns and villages	Total
Congress of People's Deputies Yes Rather yes than no Rather no than yes No			
Supreme Soviet Yes Rather yes than no Rather no than yes No			
Constitutional Court Yes Rather yes than no Rather no than yes No			
President Yeltsin Yes Rather yes than no Rather no than yes No			
Vice President Rutskoi Yes Rather yes than no Rather no than yes No			
Government Yes Rather yes than no Rather no than yes No			

As follows from the tables, society on the whole is generally split as regards evaluating Yeltsin's record in office, which is quite in line with the outcome of the referendum, at which the larger share of voters showing trust in the President was due to the more vigorous participation of his following. The results of the referendum also confirmed the geography of the power base of Boris Yeltsin and his policies, which is mostly in Moscow, St. Petersburg, the industry-laden Ural Mountains (Yekaterinburg, Chelyabinsk, Perm) and in the regions lying along Russia's ocean shores, in which the economy effectively operates in the "free zone" mode. The countryside and a significant share of republics within Russia is a zone unfavorable for Yeltsin. The results of the referendum are very contradictory and interpreted in different ways. The correlation of results as regards the first and second questions remains unclear (all forecasts had been that the results registered with respect to answers to the third question would be directly opposite to the outcome registered as regards replies to the first question). The high result achieved as regards the second question is also controversial (a week before the referendum, the number of voters planning to give positive answers to the second question among those going to take part in the referendum at all had not exceeded 39-40 percent). It is not quite clear also why, despite the low rating of the supreme legislative authority (12-14 percent consistently since the start of the winter), early

general elections did not win the required majority of affirmative votes,

The trust given at the referendum to President Yeltsin lends itself to an unequivocal interpretation. Whereas spokesmen for the radical democratic movements tend to ascribe the victory to the grown influence of their organizations and their underlying ideas, in the opinion of a number of independent analysts, Yeltsin's triumph was in many ways due to authoritarian-monarchic tendencies that are supported by a sizable share of the population and that make the people in a crisis to rally round any central authority, whether good or bad. The "common people" that voted for Yeltsin are today looking to him first of all to improve order, harden the line and take tough measures against his political opponents, including the "good-for-nothing" Congress of People's Deputies and the Supreme Soviet.

When a national poll was taken in April and people were asked "What is to be done in the situation existing today: to continue to further the democratic process based on public openness, the multi-party system and a division of authorities or to establish rigid dictatorship, having suspended democracy for the time being?", the answers were almost split, with 45 percent of the respondents in Moscow favoring democracy and another 38, the dictatorship, while outside of Moscow the figures were directly opposite -- 38 percent for democracy and 45 percent, for the dictatorship.

Interestingly enough, many champions of tough dictatorship today actually mean the so-called democratic dictatorship. Among both the advocates of democracy and its opponents, the level of trust in the President is about equal. Among social groups, the advocates of iron-hand dictatorship prevail among factory workers (52 percent), office workers with high education (43 percent), engineers and technicians (46 percent) and pensioners (37 percent), while the champions of democracy prevail among intellectuals not involved in production (61 percent), the heads of state institutions and industrial managers (54 percent), entrepreneurs (59 percent) and military servicemen (65 percent).

This indirectly confirms also the findings of public opinion surveys attesting to the fact that in the public mind, Yeltsin's victory in only a very insignificant measure extends also to the radical democratic movements supporting him. (For instance, the rating of Democratic Russia, although it grew substantially as compared with the winter, stays put at a paltry 11-12 percent.)

In multi-party elections to parliament the Democratic Russia movement could today hope for only 11 percent of the votes of the electorate, the Free Russia People's Party for 9 percent, and Nikolai Travkin's Democratic Party for 7 percent. All in all, the Democratic Choice bloc has a following of 24 percent, the Civic Alliance, 21 percent and the intractable opposition (the Russian Unity movement), 5 percent.

Table 59. Level of Trust in Parties

Trust in authorities	Moscow and cities	Towns and villages	Total
1. Democratic Russia movement 2. Free Russia People's Party 3. Nikolai Travkin's Democratic Party 4. Gavriil Popov's Russian Movement for Democratic Reforms) 5. Konstantin Borovoi's Economic Liberty Party 6. Renewal Alliance (led by A. Vladislavlev) 7. Communists			

The political crisis and the April 25 referendum changed little the tactics and strategies of political forces representing the flanks of the political spectrum. In the opinion of V. Bokser, a Democratic Russia leader, "there are no centrists in Russia, but only Democratic Russia, which has won the referendum, and the opposition, which has lost it". As the referendum winner, Democratic Russia publicly expressed an intention to adjust the President's personnel policy, but the democrats have so far succeeded in those efforts only partially. For instance, they secured the resignations of Yuri Skokov and Grigory Khizha, but they were not able to convince Yeltsin of the need to replace the ministers in charge of security, defense and the interior (in the first place, Security Minister Viktor Barannikov) with people enjoying Democratic Russia's trust, and they also had to put up with the appointment of Oleg Lobov, an apparatchik known for his traditional thinking, to the very influential post of Economics Minister. It is not the co-chairpersons of Democratic Russia -- Gleb Yakunin, Lev Ponomaryov, Galina Starovoitova and Ilya Zaslavsky -- but, first of all, Sergei Filatov and Vladimir Shumeiko, that are the actual leaders of Democratic Russia and the vehicles of its policy in the upper echelons of power (in the broad sense of the word).

After a brief shock caused by the results of the referendum, the diehard opposition represented by Russian Unity and the National Salvation Front has completely recovered as the situation of clearly manifest polarization in society obviously plays in its hand. May saw the trend of growing influence by the united communist opposition represented by the group led by Oleg Shenin acting as a counter-weight to the movement led by Gennady Zyuganov who, in the opinion of orthodox communists, has gone too "rightwise" towards nationalist ideology.

The centrist bloc was the hardest hit by the developments of spring 1993. Civic Alliance leader Alexander Rutskoi lost the support of more than a half of the electorate previously backing him, while the Alliance itself effectively broke up. Intensive consultations are currently under way to establish a labor bloc relying on the organized labor (mostly the Federation of Independent Russian Labor Unions) and involving the Free Russia People's Party (led by V. Lipitsky and G. Vodolazov), the Socialist Party of the Working People (G. Sklyar and G. Vartazarova) and the Labor Party (N. Gonchar and B. Kagarlitsky). The leadership of the Free Russia People's Party has attempted

to dissociate themselves from the positions advocated by party leader Ruskoi, who has assumed what is, in their opinion, a too radical position in respect of President Yeltsin. The internal crisis escalated also in the Social Democratic Party, in which the liberal faction gravitating towards Democratic Russia prevailed at a convention in Nizhny Novgorod. There, centrists Oleg Rumiantsev, Pavel Kudyukin, A. Averkiev and B. Orlov were not elected to the party leadership. They are now attempting to establish social democratic groups as an alternative to the Social Democratic Party of Russia. There are signs of a crisis also in other groups making up the Civic Alliance. The Smena -- New Policy faction is increasingly teaming up with Russian Unity, while the Renewal alliance is out to replace A. Volsky and V. Vladislavlev, who are, in the opinion of many, too prone to compromise, with N. Goncharov and A. Dolgolaptev. The parliamentary caucus representing the Civic Alliance, in the first place Free Russia, lost much of its former influence and the functions of the political center have been taken over by a group of influential members of the legislature's steering presidium, including Nikolai Ryabov, V. Abdulatipov and V. Sokolov, who have made it clear they hold a special position, which is different from Speaker Ruslan Khasbulatov's posturing and is more tolerant of presidential initiatives.

Supplement 4.1.

Public Attitude to Different Branches of Government

President Boris Yeltsin's Popularity Rating on a 10-Point Scale¹⁶

The figures correspond to the popularity ratings registered each month

President Boris Yeltsin's popularity rating on a 10-point scale

What Is Your Attitude to the Incumbent Russian Government?

I fully support its actions I disagree with some of its actions It should step down I find it hard to answer the question	

¹⁶ The tables in this supplement are based on data from the National Center for Public Opinion Studies.

Does the Russian Parliament, in Your Opinion, Deserve Trust and to What Extent?

	It fully deserves trust	It does not quite deserve trust	It does not deserve trust at all	I find it difficult to answer the question	It fully deserves trust It does not quite deserve trust
					It does not deserve trust at all Hard to say

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	It fully deserves trust	It does not quite deserve trust	It does not deserve trust at all	I find it difficult to answer the question	It fully deserves trust It does not quite deserve trust
					It does not deserve trust at all Hard to say

Do you approve of Boris Yeltsin's performance in office?

	I do	I don't	Inserts: I do I don't

Supplement 4.2. Public Attitude to Economic Reform

Which economic system appeals more to you?

	February 1992	March 1992	May 1992	June 1992	September 1992	December 1992	March 1993
Number of respondents							
The one based on state planning and distribution							
The one based on private property and market relations							
Hard to say							

How close has the Soviet Union come to a market economy?

	February 1991	May 1991	August 1991	November 1991
Number of respondents				
It has fully adopted a market system				
It has, by and large, switched over to a market system				
It combines the elements of market-oriented and plan-based economies				
It has, by and large, preserved a plan-based economy				
It has fully preserved a plan-based economy				
Hard to say				

What are the main results of reforms started in the USSR in April 1985? (The sum total exceeds 100 percent, as the respondents could choose several replies)

	May 1992	April 1992	March 1993
Number of respondents			
Stronger international positions of the country			
Mounting chaos and confusion in the management of the country			
Ethnic rebirth of the country's peoples			
Growing uncertainty about the future			
Nascent economic recovery			
Crisis in relations among different ethnic groups			
Broader political rights and liberties			
Worsening economic crisis			
Higher political and economic activism of people			
Weaker national defenses			

Do you agree that it would be better if everything in the country remained as it had been prior to 1985?

	December 1992	April 1992	June 1992	August 1992	October 1992	December 1992	February 1993	April 1993
Number of respondents								
I agree								
I disagree								
Hard to say								

Which of the following judgments on the transition to a market system do you support?

	May 1990	June 1990	October 1990	January 1993
Number of respondents				
The changeover to the market must be made as soon as possible				
The transition to a market is necessary, but progress should be step-by-step				
There shouldn't be any changeover to a market system				
Hard to say				

Does the Russian Parliament, in Your Opinion, Deserve Trust and to What Extent?

	It fully deserves trust	It does not quite deserve trust	It does not deserve trust at all	I find it difficult to answer the question	It fully deserves trust It does not quite deserve trust
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Do you approve of Boris Yeltsin's performance in office?

	I do	I don't	Inserts: I do I don't

Supplement 4.2. Public Attitude to Economic Reform

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Number of respondents							
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The one based on private property and market relations							
Hard to say							

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Hard to say				

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Number of respondents								
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I disagree								
Hard to say								

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	May 1990	June 1990	October 1990	January 1993
Number of respondents				
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The transition to a market is necessary, but progress should be step-by-step				
There shouldn't be any changeover to a market system				
Hard to say				

Your attitude to changes under way in the country?

	November 1991	April 1992	June 1992	August 1992	October 1992	February 1993	April 1993
Number of respondents							
Faster, decisive changes are needed							
More cautious and guarded action must be taken							
Hard to say							

Should economic reform be continued or halted?

	March 1992	May 1992	August 1992	Novem- ber 1992	January 1993	Feb- ruary 1993	March 1993	April 1993	May 1993
Number of respondents									
It should be continued									
It should be halted									
Hard to say									

Will the national leadership in the next few months be able to ensure continued economic operations?

	March 1992	May 1992	July 1992	Sep- tember 1992	Novem- ber 1992	January 1993	March 1993	May 1993
Number of respondents								
Yes								
No								
Hard to say								

How likely are spontaneous public actions against the leadership's economic policies in the next few months?

	March 1992	July 1992	November 1992	March 1993
Number of respondents				
Quite likely				
Unlikely				
Hard to say				

Charts

Dynamics of Industrial Production and National Income

Left-hand column: In percent of the corresponding period of the preceding year

Inserts: Industrial production
Material National income
In running totals since the start of the year

Bottom line: 1988, I, II, III, 1989, I, II, III, 1990, January, February, March, April, May, June, July, August, September, October, November, 1991, January, February, March, April, May, June, July, August, September, October, November, 1992, January, February, March and April

Dynamics of Lay-Offs in Russia (in thousands of people)

Inserts: Those not employed
[officially registered as] Unemployed

**Dynamics of Russian Budget Expenditures in 1992-93
(in percent of GDP)**

Left-hand column: Consolidated budget expenditures, in percent of GDP

Average for I quarter, average for II quarter, July, August, September, October, November, December, January 1993, February, March, April

Bottom line: Total spending -- Expenditures on the national economy -- Spending on social and cultural activities and science -- Defense expenditures -- Upkeep of agencies of power and administration

Dynamics of Russian Budget Revenue in 1992-93

Left-hand column: Consolidated budget revenue, in percent of GDP

Average for I quarter, average for II quarter, July, August, September, October, November, December, January 1993, February, March, April

Bottom line: Total revenue -- VAT and excises -- Updated VAT and excises -- Profit tax -- Updated profit tax -- Taxes on the population

Budget and Money Issues. Russia, 1992-93

Left-hand column: In running totals from the start of the year (in billions of rubles)

Upper insert: Issues

Middle insert: Budgetary system

Lower insert: Federal budget

Bottom line: January, February, March, April, May, June, July, August, September, October, November, 1992, January, February, March, April

Dynamics of Income and Spending by the Population. Russia, 1991-93 (in running totals from the start of the year)

Left-hand column: In percent of the appropriate period of previous year

Right-hand column: Share of savings in income, in percent

Left-hand upper insert: Share of savings

Right-hand upper insert: Income

Lower insert: Spending

Bottom line: June, July, August, September, October, November, 1991, January, February, March, April, May, June, July, August, September, October, November, 1992, January, February, March, April

Dynamics of Trade Turnover in 1992-93

Left-hand column: Growth rate as compared with the preceding month, in percent

January, February, March, April, May, June, July, August, September, October, November, 1992, January, February, March, April

Bottom line: Actual growth -- Nominal growth -- long-term trend

Comparative Dynamics of Prices and Wages in Russia in 1992-93

Left-hand column: Average wage in dollars

Right-hand column: Nominal and real wages (at December 1991 prices, in thousands of rubles)

Upper insert: USD

Lower insert: Thousands of rubles

Bottom line: December 1991, January, February, March, April, May, June, July, August, September, October, November, December, January 1993, February, March, April

Savings of the Population in Russia in 1991-1993
(in running totals from the start of the year)

Left-hand column: Billions of rubles

Right-hand column: Percent

Insert: Share of ready money (right-hand scale)

1991, January, February, March, April, May, June, July, August,
September, October, November, 1992, January, February, March, April

Dynamics of Food Prices in Russia. April 1992 -- May 1993

Left-hand column: Monthly growth rate, in percent

April, May, June, July, August, September, October, November, December,
January 1993, February, March, April, May

Bottom line: Monthly growth -- Weekly growth in monthly terms --
Levelled-off growth

Footnote: The computations were based on the official weekly and monthly price indices cited by the Russian State Statistics Committee for 70 foodstuffs.

Dynamics of Basic Interest Rates. Russia, 1992-93

Left-hand column: In percent, annual

January 1992, February, March, April, May, June, July, August,
September, October, November, December, January 1993, February, March,
April

Bottom line: CB rate -- Credits to state-owned enterprises --
Inter-bank credit auction rate -- Deposit rate

Basic Indicators of Russian Foreign Trade (in billions of dollars)

Bottom line: Exports -- Imports -- Balance

Dynamics of Ruble Exchange Rate (based on sales at the Moscow Inter-Bank Currency Exchange)

Upturned scale

Bottom line: Rbs per \$1 -- Rbs per DM