

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
OF BANKING STATISTICS**

**№ 9 (64)**

MOSCOW 1998



Registered by the Press Committee of the Russian Federation  
Registration Number 012267  
Published since June 1993

© Copyright: Central Bank of the Russian Federation

Publisher and distributor: ITAR-TASS  
Published in cooperation with the business news agency Prime-TASS  
Address subscription requests to: 103009, Moscow, Tverskoy blvd., 10.  
Telephone: 202-2100, Telefax: 292-3690.  
Printed by Novosti Press

## New Information

To improve the existing practice of disseminating data, we herein inform our readers about approximate dates of publication of some banking statistics indicators in the fourth quarter of 1998:

	Issue of data in 1998					
	October		November		December	
	dissemination date (1)	period for which data are presented	dissemination date (1)	period for which data are presented	dissemination date (1)	period for which data are presented
1. Main aggregates of analytical accounts of the banking sector (money M0, M2, including foreign currency deposits, currency in circulation, domestic credit and net external position)	16	08/1998	17	09/1998	16	10/1998
2. Refinancing rate	On the next day after it is fixed by the Bank of Russia Board of Directors					
3. Money market rate (MIACR)	daily		daily		daily	
4. Lending rate	30	09/1998	30	10/1998	30	11/1998
5. Deposit rate	30	09/1998	30	10/1998	30	11/1998
6. Balance of payments					31	Q3, 1998
7. Gross international reserves	7	09/1998	9	10/1998	7	11/1998
8. Foreign trade	26	08/1998	25	09/1998	25	10/1998
9. International investment position					31	Q3, 1998
10. Official exchange rate (rubles per US dollar daily)	daily		daily		daily	

(1) Dissemination date is the date on which the following data are placed in the Bank of Russia home page on the Internet at the following address: <http://www.cbr.ru>.

## CONTENTS

<b>1. MAIN MACROECONOMIC AND MONETARY INDICATORS .....</b>	<b>5</b>
1.1. Macroeconomic indicators .....	5
1.2. Budget-related indicators .....	6
1.3. Sources of financing Russia's federal budget deficit .....	7
1.4. Russia's balance of payments for 1993–1998 .....	8
1.5. Russia's foreign trade (balance of payments methodology)* .....	14
1.6. Gross international reserves* .....	15
1.7. Analytical accounts of monetary authorities* .....	17
1.8. Analytical accounts of credit institutions* .....	18
1.9. Monetary survey* .....	21
1.10. Money supply (national definition) .....	24
1.11. Data on replacement of old money with 1997 currency .....	25
<b>2. MAIN INDICATORS AND INSTRUMENTS OF BANK OF RUSSIA MONETARY POLICY .....</b>	<b>26</b>
2.1. Bank of Russia balance sheet .....	26
2.2. Refinancing rate* .....	28
2.3. Percentage ratios of required reserves .....	29
2.4. Indicators on Bank of Russia lombard credit operations* .....	31
2.5. Indicators on Bank of Russia lombard credit auctions .....	33
2.6. Main characteristics of REPO operations with GKO—OFZ, involving Bank of Russia .....	34
2.7. Indicators on Bank of Russia deposit operations in money market .....	36
2.8. Official ruble/US dollar rate* .....	38
2.9. Official ruble/DM rate* .....	40
2.10. Bank of Russia quotations of precious metals .....	42
<b>3. FINANCIAL MARKETS .....</b>	<b>43</b>
<b>3.1. Interbank credit market* .....</b>	<b>43</b>
3.1.1. Moscow Interbank Bid rates (MIBID) .....	43
3.1.2. Moscow Interbank Offered Rates (MIBOR) .....	44
3.1.3. Moscow Interbank Actual Credit Rates (MIACR) .....	45
<b>3.2. Foreign exchange market .....</b>	<b>46</b>
3.2.1. US dollar trade on interbank currency exchanges .....	46
3.2.2. German mark trade on interbank currency exchanges .....	47

3.2.3. Foreign cash flow through Russia's authorised banks .....	48
3.2.4. Indicators on foreign cash transactions in exchange offices of authorised banks .....	50
3.2.5. Average foreign cash purchase and sale operations with individuals by authorised banks and their branches .....	52
<b>3.3. Main characteristics of GKO—OFZ secondary market*</b> .....	<b>54</b>
<b>3.4. Corporate securities market indicators</b> .....	<b>56</b>
<b>3.5. International financial markets</b> .....	<b>57</b>
3.5.1. Treasury bill rates, selected countries, period-average rates unless otherwise stated .....	57
3.5.2. Money market rates, selected countries, period-average rates unless otherwise stated .....	58
3.5.3. Deposit rates, selected countries, period-average rates unless otherwise stated .....	59
3.5.4. Lending rates, selected countries, period-average rates unless otherwise stated .....	60
<b>4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS</b> .....	<b>61</b>
<b>4.1. General characteristics</b> .....	<b>61</b>
4.1.1. Number and structure of credit institutions .....	61
4.1.2. Credit institutions grouped by registered authorised capital .....	63
4.1.3. Performance indicators of credit institutions grouped by assets .....	65
<b>4.2. Borrowings</b> .....	<b>68</b>
4.2.1. Deposits .....	68
4.2.2. Average weighted interest rates on deposits .....	70
4.2.3. Certificates of deposit, savings certificates and bonds .....	71
4.2.4. Average weighted interest rates on certificates of deposit, savings certificates and bonds .....	72
4.2.5. Funds of legal entities and individuals raised by issuing promissory notes .....	73
4.2.6. Average weighted interest rates on promissory notes .....	74
<b>4.3. Funds allocations</b> .....	<b>75</b>
4.3.1. Credits extended to enterprises, organisations, banks and individuals .....	75
4.3.2. Average weighted interest rates on credits extended to enterprises, organisations, banks and individuals .....	77
4.3.3. Structure of investment portfolio of credit institutions .....	78
4.3.4. Discounted promissory notes .....	78
4.3.5. Average weighted interest rates on discounted promissory notes .....	79
<b>4.4. Claims and liabilities of credit institutions on financial derivatives</b> .....	<b>80</b>

## List of charts

1	Dynamics of change in gross international reserves .....	16
2	Dynamics of change in Russia's gold and foreign exchange reserves from 29 May to 4 September, 1998 .....	16
3	Structure of aggregate assets of credit institutions .....	20
4	Structure of aggregate liabilities of credit institutions .....	20
5	Domestic credit to GDP .....	23
6	Credit to private sector to GDP .....	23
7	Money supply dynamics .....	25
8	Bank of Russia assets structure .....	27
9	Bank of Russia liabilities structure .....	27
10	Change of percentage ratios of required reserves .....	30
11	Lombard credit volume and average weighted interest rate dynamics .....	32
12	Interest rates dynamics in 1997–1998 .....	37
13	Interest rates dynamics in May–August, 1998 .....	37
14	Dynamics of balances in correspondent accounts of credit institutions with Bank of Russia and overnight interbank credit rate .....	45
15	Dynamics of market dollar rate and Bank of Russia official quotations .....	47
16	Sources of foreign cash receipts .....	53
17	Structure of foreign cash expenditures .....	53
18	Structure of registered credit institutions .....	64
19	Credit institutions grouped by registered authorised capital .....	64
20	Comparative data on major sources of borrowing by credit institutions as of 31.07.98 (based on credit institutions grouped by assets) .....	66
21	Comparative data on major allocation of funds by credit institutions as of 31.07.98 (based on credit institutions grouped by assets) .....	66
22	Profitability indicators of credit institutions .....	67
23	Structure of personal deposits .....	69
24	Structure of ruble and foreign currency credits extended by credit institutions .....	76

\* Statistical data are published in compliance with the requirements of the IMF Special Data Dissemination Standard.

Notes and symbols:

— nil

... not available

In some cases minor discrepancies between totals and sums of items are due to rounding.

Figures in italics are revisions to previously published data.

**The Bulletin of Banking Statistics** on the Internet can be found on the Bank of Russia home page (<http://www.cbr.ru>).

# 1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic indicators

	Gross domestic product, billion of rubles <sup>1</sup>		Federal budget deficit as % of GDP	Consumer price index as % of previous December
	Total	% change from same period a year ago		
<b>1997</b>				
January	171.4	—1.2	5.3	2.3
January — February	346.6	—1.0	6.2	3.8
January — March	540.9	—1.0	7.7	5.4
January — April	743.2	—1.0	7.9	6.4
January — May	948.6	—1.0	7.2	7.4
January — June	1,161.8	—0.7	7.8	8.6
January — July	1,375.0	—0.6	4.3	9.6
<b>1998</b>				
January	187.0	—0.2	0.8	1.5
January — February	370.7	—0.1	1.3	2.4
January — March	568.8	0.0	3.4	3.1
January — April	773.2	0.0	3.7	3.5
January — May	978.3	—0.2	3.6	4.0
January — June	1,181.5	—0.5	3.9	4.1
January — July	1,398.0	—1.1	3.9	4.2

<sup>1</sup> Data for 1997 are in trillion rubles.

Source: Goskomstat of Russia.

Table 1.2

## Budget-related indicators

	1998											For reference: January — July 1997
	January	January — February	January — March	January — April	January — May	January — June	January — July					
<b>Consolidated budget</b>												
Revenues <sup>1</sup>	35.0	73.9	120.3	172.9	224.4	274.5	324.4					322.8
of which:												
— tax revenues	32.4	63.9	102.4	148.7	192.9	234.8	277.3					282.4
— non-tax revenues	2.0	4.3	7.0	9.2	14.1	18.2	21.8					25.0
Expenditures	44.8	82.8	144.8	206.1	265.9	331.7	391.4					393.5
Deficit	9.8	9.0	24.5	33.1	41.5	57.2	67.0					70.7
<b>Federal budget</b>												
Revenues <sup>1</sup>	16.8	35.0	53.9	83.0	106.3	128.0	150.3					139.6
of which:												
— tax revenues	16.1	32.7	50.9	68.8	87.9	105.3	123.7					123.7
— non-tax revenues	0.7	2.2	3.0	4.1	7.6	9.5	11.5					15.9
Expenditures	20.4	44.1	80.3	111.3	141.8	174.2	204.9					204.4
Deficit	1.5	4.8	19.5	28.3	35.5	46.2	54.6					59.8
<b>Regional budgets</b>												
Revenues <sup>1</sup>	18.8	41.2	67.4	101.9	132.3	165.2	193.4					196.9
of which:												
— tax revenues	14.3	32.7	52.4	79.9	105.0	129.5	153.6					158.7
— non-tax revenues	1.2	2.0	3.6	5.1	6.4	8.8	10.2					9.0
Expenditures	19.9	43.5	71.9	106.7	138.3	176.2	205.8					207.8
Deficit	1.1	2.4	4.5	4.8	6.1	11.0	12.4					10.9

<sup>1</sup> Taking into account allocations to special budgetary funds.

Source: Ministry of Finance of the Russian Federation.



Table 1.3

## Sources of financing Russia's federal budget deficit

(billion rubles)

	1998							For reference: January — July 1997
	January	January — February	January — March	January — April	January — May	January — June	January — July	
Sources of financing federal budget deficit, total <sup>1</sup>	1.5	4.8	19.5	28.3	35.5	46.2	54.6	59.8
including								
Domestic sources	−5.3	−1.7	13.8	20.5	25.7	12.3	−8.4	27.5
of which:								
— Bank of Russia credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	− 0.6
— short-term government securities (GKO)	2.1	5.8	6.8	6.1	6.1	−5.4	−47.3	27.2
— variable- and fixed-income federal loan bonds (OFZ-PK and OFZ-PD)	0.6	2.5	15.6	23.8	26.3	31.8	40.0	0.0
— state savings loan bonds (OGSZ)	0.6	0.2	1.9	0.6	1.2	1.4	1.5	4.1
— change of budget fund balances in bank accounts	− 8.1	− 7.7	− 6.3	−5.4	−4.9	−15.0	−1.9	−3.8
Foreign sources	6.8	6.6	5.8	7.8	9.8	33.9	63.0	32.3
of which:								
— credits from international financial organisations	6.0	6.4	6.7	6.9	7.3	11.7	10.4	13.6
— credits extended to Russia by foreign governments and foreign commercial banks and companies	0.8	0.2	−0.9	0.9	2.5	22.2	52.5	18.7

<sup>1</sup> Taking into account the repayment of the principal amount of debt.

**Note.** The sections on the internal and external financing of the federal budget deficit show the main sources of covering the budget deficit.

Source: Ministry of Finance of the Russian Federation.

## Russia's balance of payments for 1993–1998

## Current account

(USD million)

Period	Export of goods (FOB)	Export of services				Export of goods and services (1+5)	Compensation of employees received	Investment income receivable	of which	Current transfers received	Total current account receipts (6+7+8+10)
		Transport services	Travel	Other	Total (2+3+4)				by general government		
	1	2	3	4	5	6	7	8	9	10	11
1993	59,724	4,188	2,705	1,281	8,174	67,898	...	2,908	2,536	1,346	72,152
1994	67,826	3,831	2,412	2,150	8,392	76,219	108	3,392	2,865	449	80,168
1995	82,663	3,740	4,312	2,470	10,522	93,185	166	4,112	3,030	803	98,266
1996	90,563	3,408	6,868	2,668	12,945	103,507	102	4,232	2,996	762	108,603
1997	88,928	3,444	6,900	3,176	13,520	102,448	226	4,032	2,772	347	107,053
Q1, 1994	13,293	761	435	425	1,621	14,913	27	2,262	2,152	122	17,324
Q2, 1994	17,355	938	660	494	2,092	19,447	27	466	371	110	20,049
Q3, 1994	18,688	1,041	721	917	2,679	21,367	27	350	208	135	21,880
Q4, 1994	18,491	1,092	596	312	2,000	20,491	27	314	134	82	20,914
Q1, 1995	19,059	773	772	594	2,139	21,198	15	2,559	2,358	190	23,962
Q2, 1995	20,399	940	1,186	639	2,765	23,164	17	612	334	172	23,965
Q3, 1995	20,494	957	1,242	534	2,732	23,226	40	410	168	158	23,833
Q4, 1995	22,711	1,070	1,112	704	2,886	25,597	95	531	171	283	26,505
Q1, 1996	20,872	798	1,436	660	2,894	23,766	8	2,610	2,321	150	26,535
Q2, 1996	21,940	891	1,669	688	3,248	25,188	23	710	316	121	26,042
Q3, 1996	21,917	992	2,452	644	4,088	26,006	35	446	188	159	26,644
Q4, 1996	25,833	728	1,312	675	2,715	28,548	37	465	171	332	29,382
Q1, 1997	21,154	756	1,323	681	2,760	23,915	50	2,390	2,145	124	26,479
Q2, 1997	20,654	877	1,670	767	3,314	23,968	63	592	339	59	24,682
Q3, 1997	21,718	938	2,398	742	4,077	25,795	61	549	156	87	26,492
Q4, 1997	25,402	873	1,510	986	3,368	28,770	52	501	131	78	29,401
Q1, 1998	17,956	694	1,367	848	2,909	20,866	51	2,407	2,013	59	23,383

Cont.

## Current account

Period	(USD million)										
	Import of goods (FOB)	Import of services			Import of goods and services (12+16)	Compensation of employees paid	Investment income payable	of which		Current transfers paid	Total current account expenditure (17+18+19+21)
		Transport services	Travel	Other				Total (13+14+15)	by general government		
	12	13	14	15	16	17	18	19	20	21	22
1993	44,133	3,003	3,674	2,873	9,549	53,682	...	5,210	5,147	467	59,359
1994	49,989	2,963	7,092	4,998	15,053	65,042	222	5,060	4,871	543	70,867
1995	61,856	3,252	11,599	5,210	20,061	81,917	469	7,177	6,622	746	90,310
1996	67,494	2,486	10,270	5,903	18,659	86,153	507	9,165	7,079	720	96,545
1997	71,657	3,115	10,113	5,504	18,732	90,390	568	12,185	9,801	989	104,132
Q1, 1994	11,275	704	1,240	808	2,751	14,027	56	1,139	1,122	107	15,328
Q2, 1994	11,931	719	1,879	1,725	4,323	16,254	55	1,232	1,196	169	17,711
Q3, 1994	12,430	697	2,183	1,075	3,955	16,385	55	1,343	1,296	105	17,888
Q4, 1994	14,352	844	1,790	1,391	4,025	18,376	55	1,347	1,258	162	19,940
Q1, 1995	13,308	690	1,520	1,139	3,348	16,656	26	1,662	1,404	113	18,457
Q2, 1995	14,419	747	3,039	1,203	4,989	19,408	87	1,425	1,340	196	21,116
Q3, 1995	15,639	888	4,071	1,304	6,264	21,903	188	2,333	2,270	232	24,656
Q4, 1995	18,490	927	2,969	1,564	5,460	23,951	168	1,757	1,608	206	26,082
Q1, 1996	16,231	632	2,183	1,363	4,179	20,410	128	2,007	1,708	161	22,706
Q2, 1996	17,018	659	2,498	1,555	4,712	21,729	133	2,250	1,543	218	24,331
Q3, 1996	16,854	691	2,942	1,480	5,114	21,968	132	2,227	1,722	136	24,463
Q4, 1996	17,391	504	2,646	1,505	4,655	22,045	115	2,680	2,105	205	25,045
Q1, 1997	15,137	650	1,930	1,211	3,791	18,928	120	3,315	2,474	199	22,562
Q2, 1997	17,137	730	2,429	1,310	4,469	21,605	140	2,897	2,445	250	24,893
Q3, 1997	18,305	839	3,388	1,366	5,592	23,897	163	3,179	2,740	247	27,487
Q4, 1997	21,078	897	2,366	1,618	4,881	25,959	145	2,793	2,142	292	29,189
Q1, 1998	16,832	729	1,906	1,263	3,898	20,730	137	3,642	2,703	372	24,881

Cont.

## Current account (intermediate balances)

Period	(USD million)									
	Trade balance (1—12)	Balance on service types				Goods and services balance (23+27)	Compensation of employees balance (7—18)	Investment income balance (8—19)	Current transfers balance (10—21)	Current account balance (28+29+30+31)=(11 —22)
		Transport services (2—13)	Travel (3—14)	Other (4—15)	Total balance (24+25+26)					
	23	24	25	26	27	28	29	30	31	32
1993	15,590	1,186	-969	-1,591	-1,375	14,215	...	-2,302	879	12,792
1994	17,838	868	-4,681	-2,849	-6,661	11,177	-114	-1,668	-94	9,301
1995	20,807	488	-7,287	-2,740	-9,539	11,268	-303	-3,065	57	7,957
1996	23,069	922	-3,401	-3,235	-5,714	17,355	-406	-4,933	42	12,058
1997	17,270	329	-3,214	-2,328	-5,212	12,058	-342	-8,153	-642	2,921
Q1, 994	2,017	57	-805	-382	-1,130	887	-29	1,123	14	1,996
Q2, 994	5,424	219	-1,219	-1,231	-2,231	3,193	-28	-766	-59	2,339
Q3, 994	6,258	344	-1,462	-157	-1,275	4,982	-28	-993	30	3,992
Q4, 994	4,139	248	-1,194	-1,078	-2,024	2,115	-28	-1,033	-80	974
Q1, 1995	5,752	84	-748	-545	-1,209	4,543	-11	897	77	5,506
Q2, 1995	5,980	193	-1,853	-565	-2,224	3,756	-70	-813	-24	2,850
Q3, 1995	4,854	68	-2,829	-770	-3,531	1,323	-149	-1,923	-74	-823
Q4, 1995	4,221	143	-1,858	-859	-2,574	1,646	-73	-1,226	77	424
Q1, 1996	4,641	166	-748	-703	-1,285	3,356	-120	603	-11	3,829
Q2, 1996	4,923	232	-829	-867	-1,464	3,458	-111	-1,540	-97	1,711
Q3, 1996	5,063	301	-490	-836	-1,026	4,037	-97	-1,781	22	2,181
Q4, 1996	8,443	224	-1,334	-830	-1,940	6,503	-78	-2,215	127	4,337
Q1, 1997	6,017	106	-607	-529	-1,030	4,987	-70	-925	-75	3,916
Q2, 1997	3,518	148	-760	-543	-1,155	2,363	-77	-2,305	-192	-211
Q3, 1997	3,413	99	-990	-624	-1,515	1,898	-103	-2,630	-161	-995
Q4, 1997	4,323	-24	-857	-632	-1,513	2,811	-93	-2,292	-215	211
Q1, 1998	1,124	-35	-539	-415	-989	135	-85	-1,235	-314	-1,498

Cont.

**Capital account (capital transfers received)  
and financial account (changes in liabilities: decrease “—”, increase “+” )**

(USD million)

Period	Capital transfers received	General government liabilities								Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+16)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other	Total (2+5+8)		Direct investment	Portfolio investment	Loans	Trade credits and advances	Other	Total (11+12+13+14+15)	
			securities in rubles	securities in foreign currency		not overdue	in arrears										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1993	2,611	0	0	0	8,783	5,419	3,364	—59	8,724	2,240	1,157	0	403	0	0	1,560	12,525
1994	5,523	0	0	0	4,373	1,213	3,160	870	5,243	1,004	584	0	558	—978	260	424	6,671
1995	3,122	0	0	0	7,768	6,752	1,016	1,213	8,981	2,876	2,021	39	310	—8 090	542	—5,178	6,679
1996	3,066	7,603	5,934	1,669	7,242	4,685	2,557	—52	14,793	4,170	2,434	2,186	2,498	—759	31	6,390	25,353
1997	2,137	44,113	10,882	33,232	—21,247	2,916	—24,163	—960	21,906	8,902	6,156	1,279	6,137	—64	0	13,508	44,316
Q1, 1994	1,104	0	0	0	957	280	677	—98	859	134	122	0	139	0	82	343	1,336
Q2, 1994	1,339	0	0	0	2,417	1,646	772	188	2,605	208	112	0	139	0	212	463	3,276
Q3, 1994	1,592	0	0	0	18	—668	686	5	22	76	94	0	139	—393	—92	—251	—153
Q4, 1994	1,489	0	0	0	981	—44	1,025	776	1,756	586	256	0	139	—585	58	—131	2,211
Q1, 1995	817	0	0	0	378	—493	871	54	432	446	212	2	78	395	22	709	1,587
Q2, 1995	766	0	0	0	1,575	1,044	531	39	1,614	553	280	6	78	—433	126	56	2,223
Q3, 1995	815	0	0	0	2,217	1,187	1,030	73	2,290	425	632	9	78	—1 278	—34	—594	2,122
Q4, 1995	724	0	0	0	3,598	5,014	—1,416	1,047	4,645	1,452	896	23	78	—6 774	428	—5,349	747
Q1, 1996	613	1,188	1,174	14	3,475	2,778	697	—156	4,507	584	427	232	366	93	—436	682	5,773
Q2, 1996	811	807	688	120	1,475	897	578	44	2,326	767	235	956	1,922	—425	1,182	3,870	6,962
Q3, 1996	822	128	—183	311	985	403	583	41	1,154	1,071	746	163	483	—564	—119	709	2,935
Q4, 1996	820	5,480	4,255	1,225	1,307	607	700	19	6,806	1,748	1,027	836	—273	136	—596	1,129	9,684
Q1, 1997	401	5,335	4,013	1,322	1,498	535	963	—61	6,772	467	523	504	—790	—423	0	—186	7,053
Q2, 1997	555	7,853	4,789	3,063	2,203	1,149	1,054	—952	9,104	2,235	1,644	344	3,149	28	0	5,164	16,503
Q3, 1997	546	1,708	1,859	—151	2,013	935	1,077	23	3,743	3,707	1,957	199	2,038	120	0	4,315	11,765
Q4, 1997	634	29,217	220	28,998	—26,961	295	—27,256	31	2,287	2,494	2,033	232	1,740	211	0	4,214	8,995
Q1, 1998	341	3,569	3,098	471	1,306	735	572	14	4,890	181	457	7	2,026	86	0	2,576	7,647

**Capital account (capital transfers paid)  
and financial account (changes in assets, except reserves: decrease "+", increase "-")**

(USD million)

Period	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets					Total assets (23+24+30)	
		Loans (20+21)	of which		Other	Total (19+22)		Direct and portfolio investment	Foreign currency	Trade credits and advances	Changes in stock of non-repatriated export proceeds and in non-repatriated import advances	Other		Total (25+26+27+28+29)
			not overdue	in arrears										
	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1993	-2,895	-3,372	8,247	-11,619	-160	-3,532	-5,134	-20	-3,256	-2,400	0	-85	-5,761	-14,427
1994	-3,472	-2,121	10,621	-12,742	-1,144	-3,265	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,515
1995	-3,469	-1,548	9,001	-10,549	295	-1,253	3,993	-1,716	111	8,040	-4,928	-286	1,221	3,960
1996	-3,529	-308	9,139	-9,446	-84	-391	-2,875	-18	-9,034	-9,500	-9,773	-142	-28,467	-31,733
1997	-2,934	-1,342	7,522	-8,865	587	-755	-1,280	-2,475	-13,405	-6,950	-11,458	-922	-35,209	-37,244
Q1, 1994	-801	-1,894	2,562	-4,456	-312	-2,207	-1,179	-28	-900	0	-653	121	-1,460	-4,846
Q2, 1994	-913	-342	4,078	-4,421	-120	-462	945	-25	-437	0	-821	98	-1,186	-703
Q3, 1994	-937	130	1,479	-1,350	-1,027	-897	-1,115	-26	-1,912	-1,659	-990	-43	-4,630	-6,643
Q4, 1994	-823	-14	2,502	-2,516	315	301	-1,625	-32	-2,273	-2,062	-1,396	-236	-6,000	-7,323
Q1, 1995	-839	-2,042	2,110	-4,152	74	-1,968	701	-1,466	-1,239	-228	79	143	-2,711	-3,978
Q2, 1995	-839	61	3,819	-3,758	-1,055	-994	683	-66	2,265	2	-1,069	-26	1,106	795
Q3, 1995	-988	34	1,427	-1,393	658	692	965	-118	-391	8,039	-1,931	-347	5,251	6,908
Q4, 1995	-804	400	1,646	-1,246	617	1,017	1,643	-66	-523	227	-2,007	-56	-2,425	235
Q1, 1996	-832	-1,910	2,668	-4,577	314	-1,596	208	-39	-148	-1,626	-1,936	-45	-3,794	-5,182
Q2, 1996	-877	774	3,171	-2,397	-1,054	-280	-2,019	-180	-3,230	-1,800	-1,825	24	-7,011	-9,310
Q3, 1996	-901	301	1,594	-1,293	337	637	1,160	176	-2,644	-1,700	-2,847	-89	-7,104	-5,307
Q4, 1996	-919	527	1,706	-1,179	320	847	-2,224	25	-3,013	-4,374	-3,164	-31	-10,557	-11,934
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	1,544	-579	-2,481	-861	-2,816	-103	-6,839	-7,067
Q2, 1997	-872	60	2,795	-2,735	267	327	-1,186	-763	-1,337	-910	-3,031	-49	-6,090	-6,949
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	-847	-641	-3,646	-1,653	-2,775	-689	-9,404	-10,981
Q4, 1997	-813	210	1,357	-1,147	1,210	1,420	-791	-492	-5,941	-3,526	-2,836	-81	-12,876	-12,246
Q1, 1998	-433	-1,429	2 248	-3,677	102	-1,327	526	-143	559	-2,334	-2,572	-11	-4,501	-5,302

## Capital and financial account (intermediate balances), reserve assets

(USD million)

Period	Capital account balance (1+18)	Balances on financial account items			Financial account balance (except reserve assets) (17+31)	Capital and financial account balance (32+36)	Net errors and omissions	Change in reserve assets (increase “—”, decrease “+”)
		General government (9+23)	Banks (10+24)	Other sectors (16+30)				
	32	33	34	35	36	37	38	39
1993	−284	5,192	−2,893	−4,201	−1,903	−2,186	−6,252	−4,354
1994	2,051	1,977	−1,970	−12,851	−12,844	−10,793	−404	1,896
1995	−347	7,728	6,869	−3,957	10,640	10,293	−7,863	−10,386
1996	−463	14,402	1,295	−22,077	−6,379	−6,843	−8,056	2,841
1997	−797	21,151	7,622	−21,701	7,073	6,276	−7,261	−1,936
Q1, 1994	303	−1,347	−1,045	−1,117	−3,510	−3,206	−51	1,261
Q2, 1994	427	2,143	1,153	−722	2,573	3,000	−1,880	−3,459
Q3, 1994	655	−875	−1,039	−4,882	−6,796	−6,141	−1,767	3,916
Q4, 1994	666	2,057	−1,039	−6,131	−5,112	−4,446	3,294	178
Q1, 1995	−22	−1,536	1,147	−2,002	−2,391	−2,413	−2,997	−96
Q2, 1995	−73	619	1,237	1,163	3,019	2,946	140	−5,936
Q3, 1995	−173	2,982	1,391	4,657	9,030	8,857	−6,929	−1,105
Q4, 1995	−80	5,662	3,095	−7,774	982	902	1,923	−3,249
Q1, 1996	−219	2,911	792	−3,113	590	372	−2,166	−2,034
Q2, 1996	−66	2,045	−1,252	−3,141	−2,348	−2,414	−2,728	3,431
Q3, 1996	−80	1,792	2,231	−6,394	−2,372	−2,451	−1,120	1,390
Q4, 1996	−99	7,654	−475	−9,428	−2,250	−2,349	−2,042	54
Q1, 1997	−114	5,000	2,011	−7,025	−14	−128	−2,457	−1,331
Q2, 1997	−317	9,431	1,049	−926	9,554	9,236	−992	−8,034
Q3, 1997	−186	3,013	2,860	−5,089	784	597	−1,218	1,616
Q4, 1997	−179	3,708	1,703	−8,661	−3,251	−3,430	−2,594	5,813
Q1, 1998	−92	3,563	707	−1,924	2,345	2,253	−1,647	892

**Russia's foreign trade**  
(according to the balance of payments methodology)

(USD million)

	1998							For reference: January — July 1997
	January	January — February	January — March	January — April	January — May	January — June	January — July	
<b>Exports (FOB), total</b>	5,726	11,502	17,956	23,631	30,014	36,449	42,706	48,933
% of the corresponding period of the previous year	—13.0	—16.3	—15.1	—16.7	—14.6	—12.8	—12.7	—1.7
of which:								
with non-CIS countries	4,413	8,674	13,508	17,741	22,787	28,051	32,929	38,562
% of the corresponding period of the previous year	—15.1	—19.1	—18.1	—19.4	—16.3	—14.3	—14.6	—1.0
with CIS countries	1,313	2,828	4,448	5,890	7,227	8,398	9,777	10,371
% of the corresponding period of the previous year	—5.3	—6.5	—4.6	—7.4	—8.7	—7.5	—5.7	—4.0
<b>Imports (FOB), total</b>	5,225	10,986	16,833	22,769	28,775	34,289	39,939	38,280
% of the corresponding period of the previous year	25.2	14.3	11.2	9.1	9.6	6.2	4.3	—2.4
of which:								
with non-CIS countries	3,904	8,174	12,619	16,935	21,344	25,479	29,777	28,058
% of the corresponding period of the previous year	33.0	19.1	14.4	11.1	10.8	7.9	6.1	4.5
with CIS countries	1,321	2,812	4,214	5,834	7,431	8,810	10,162	10,222
% of the corresponding period of the previous year	6.7	2.3	2.6	3.6	6.2	1.7	—0.6	—17.4
<b>Trade balance</b>	501	516	1,123	862	1,239	2,160	2,767	10,653
of which:								
with non-CIS countries	509	500	889	806	1,443	2,572	3,152	10,504
with CIS countries	—8	16	234	56	—204	—412	—385	149



Table 1.6

Gross international reserves<sup>1</sup>

(USD million)

	Gross international reserves	of which:				
		foreign exchange reserves	of which:			gold
			foreign exchange	SDR	reserve position in IMF	
<b>1996</b>						
31.12	15,324	11,276	11,271	5	1	4,047
<b>1997</b>						
31.01	13,993	9,930	9,924	4	1	4,064
28.02	15,208	11,127	11,117	9	1	4,081
31.03	16,495	12,429	12,427	1	1	4,066
30.04	18,184	14,068	14,066	1	1	4,117
31.05	20,016	15,884	15,798	85	1	4,132
30.06	24,549	20,396	20,389	5	1	4,153
31.07	24,456	20,186	20,180	5	1	4,270
31.08	23,920	19,604	19,603	0	1	4,316
30.09	23,105	18,737	18,733	3	1	4,368
31.10	22,916	18,448	18,443	3	1	4,468
30.11	16,810	12,201	12,199	1	1	4,608
31.12	17,784	12,895	12,771	122	1	4,889
<b>1998</b>						
31.01	15,375	10,480	10,477	1	1	4,895
28.02	15,034	10,212	10,208	3	1	4,822
31.03	16,859	11,910	11,906	3	1	4,948
30.04	15,953	10,957	10,952	3	1	4,996
31.05	14,627	9,625	9,621	3	1	5,002
30.06	16,169	11,161	10,906	253	1	5,008
31.07	18,409	13,805	13,791	13	1	4,604
31.08	12,459	8,198	8,196	0	1	4,262

<sup>1</sup> Gross international reserves represent the stock of reserve assets held by Bank of Russia and Ministry of Finance as of the reporting date. Bank of Russia and Ministry of Finance reserve assets include monetary gold, special drawing rights, reserve position in the IMF and other liquid foreign exchange assets. The latter comprise balances in current accounts, short-term deposits in nonresident and resident banks, foreign government securities, REPO agreements with nonresidents on these securities, and other liquid assets. The interest accrued on these assets is not included. Foreign exchange assets are converted into US dollars in accordance with the cross-rates of foreign currencies against the US dollar, which are calculated on the basis of the official rates of the ruble against these foreign currencies, set by the Bank of Russia and effective as of the reporting date. Monetary gold is valued at US \$300 per troy ounce.

Chart 1

**Dynamics of change in gross international reserves  
(rate of increase/decrease from previous month)**

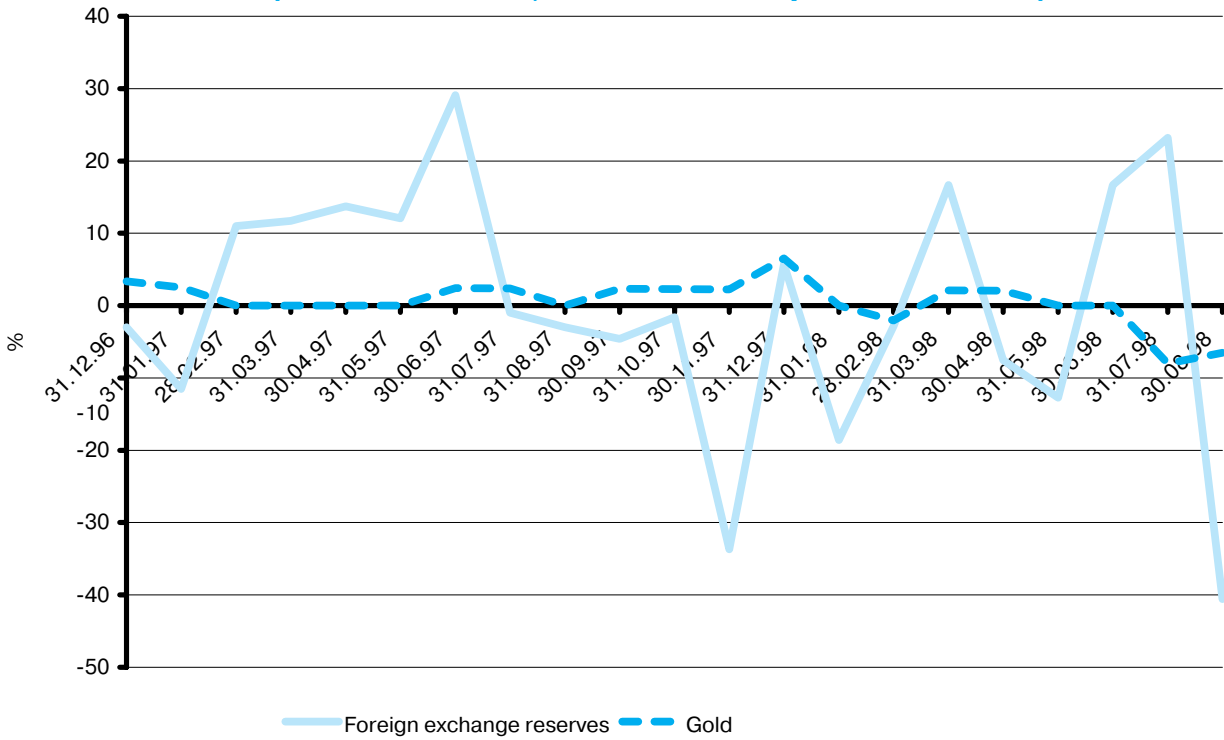


Chart 2

**Dynamics of change in Russia's gold and foreign exchange reserves  
from 29 May to 4 September, 1998**

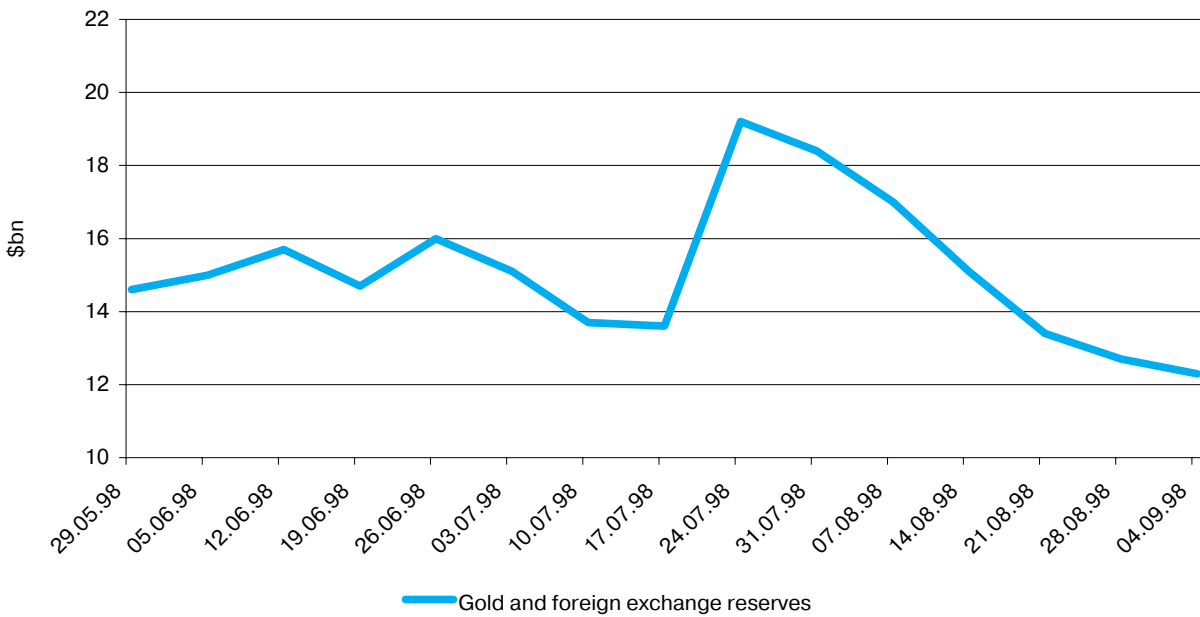


Table 1.7

Analytical accounts of monetary authorities<sup>1</sup>

	Foreign assets	Claims on general government	Claims on non-financial public enterprises	Claims on private sector	Claims on credit institutions	Reserve money <sup>2</sup>	of which: currency outside banks	Time deposits and foreign currency deposits	Foreign liabilities	General government deposits	of which: local government deposits	Capital accounts	Other items (net)
<b>1996</b>													
31.12	106,625.0	187,365.0	67.4	812.8	11,377.6	165,843.9	103,824.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	-132.9
<b>1997</b>													
31.01	99,923.5	185,749.9	67.8	810.1	10,534.4	157,138.9	96,372.4	10.3	70,022.9	14,718.4	2,773.1	68,658.0	-13,462.7
28.02	107,389.3	187,691.4	67.9	778.3	10,850.2	164,709.1	102,078.9	8.2	73,562.5	14,432.9	2,575.1	61,416.4	-7,352.0
31.03	116,129.2	190,556.4	68.0	777.8	10,636.5	172,515.5	105,212.6	3.7	73,845.4	15,662.0	2,942.2	61,630.8	-5,489.6
30.04	126,531.3	188,554.7	67.3	691.7	9,554.9	180,859.9	115,226.9	12.9	73,297.6	16,110.0	3,581.0	61,805.7	-6,686.1
31.05	137,515.6	192,635.8	55.3	316.2	8,411.9	187,032.6	120,369.0	4.7	78,508.4	17,319.4	3,610.6	61,544.5	-5,474.8
30.06	164,340.7	189,319.1	55.3	301.1	9,591.8	206,633.7	136,851.3	3.2	77,769.6	26,670.9	4,167.5	61,612.7	-9,082.2
31.07	163,396.4	187,466.6	55.0	295.6	9,141.6	208,874.6	140,396.9	3.0	76,360.0	22,783.0	4,089.3	61,761.8	-9,427.2
31.08	159,979.2	193,688.1	52.9	292.1	4,362.9	201,975.9	141,620.9	5.1	76,757.1	23,820.2	4,076.7	61,704.5	-5,887.5
30.09	156,273.3	201,179.1	52.8	292.3	4,490.6	199,332.2	134,873.0	2.7	80,827.7	22,721.0	4,087.9	61,738.9	-2,334.5
31.10	155,526.2	203,902.9	52.8	287.6	7,363.2	201,893.6	135,794.5	8.4	81,698.9	24,580.1	5,011.9	62,004.1	-3,052.5
30.11	119,902.6	222,047.2	52.7	284.9	12,816.4	199,939.4	128,817.2	7.3	80,600.0	22,884.3	4,360.5	62,074.1	-10,401.4
31.12	127,650.3	226,047.7	45.8	280.6	11,119.4	210,474.6	130,473.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-16,179.1
<b>1998</b>													
31.01	113,533.0	219,094.9	161.0	350.6	5,630.7	188,856.6	116,672.2	712.0	83,706.2	20,907.5	3,692.9	68,343.7	-23,755.8
28.02	112,258.0	225,850.5	160.8	346.9	4,485.9	186,444.7	120,254.5	1,589.2	84,630.0	18,794.7	3,297.9	68,210.3	-16,566.7
31.03	124,217.3	232,344.6	160.9	343.4	5,806.8	190,606.5	119,146.4	799.8	84,231.5	22,816.1	3,171.6	64,239.8	179.1
30.04	119,308.8	233,652.4	160.5	338.4	7,341.2	192,980.7	128,605.6	1,066.0	85,280.4	17,545.4	2,900.2	65,658.2	-1,729.4
31.05	111,688.4	223,835.8	160.3	325.4	9,928.0	195,172.5	129,855.5	919.1	85,020.0	16,062.7	2,977.5	65,649.8	-16,886.1
30.06	121,901.1	226,682.3	158.6	318.6	119,91.7	195,096.8	129,808.4	2,298.5	89,259.2	20,797.7	2,943.5	65,727.4	-12,127.3
31.07	135,509.3	234,336.7	152.9	316.3	4,037.3	195,432.0	129,310.7	164.4	118,368.0	10,253.3	2,261.9	65,903.4	-15,768.6

<sup>1</sup> The table "Analytical accounts of monetary authorities" shows balance sheet items of Bank of Russia and Ministry of Finance.

<sup>2</sup> Reserve money is the total of cash issued by the Bank of Russia and funds of credit institutions in Bank of Russia accounts, and also demand deposits in the Bank of Russia (excluding general government deposits).

Table 1.8

Analytical accounts of credit institutions<sup>1</sup>

		<i>(million rubles)</i>							
	Reserves <sup>2</sup>	Foreign assets	Claims on general government	of which: claims on local government	Claims on non-financial public enterprises	Claims on private non-financial enterprises and households	Claims on other financial institutions		
1	2	3	4	5	6	7	8		
<b>1996</b>									
31.12	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0		
<b>1997</b>									
31.01	43,575.2	55,994.1	156,609.0	3,054.9	70,219.1	160,010.3	296.3		
28.02	45,085.2	55,359.3	163,705.3	3,378.8	71,743.7	163,298.6	297.3		
31.03	49,006.9	49,699.3	170,663.1	3,232.6	72,429.1	163,571.9	190.8		
30.04	47,085.5	51,336.7	175,492.4	3,708.9	71,125.3	170,225.1	295.1		
31.05	48,168.2	53,904.2	179,070.0	4,288.2	71,397.8	173,853.9	328.6		
30.06	50,934.9	56,549.0	187,092.9	4,876.0	72,035.3	179,619.2	99.6		
31.07	50,005.3	52,909.8	196,487.2	7,700.2	69,148.8	185,440.4	161.7		
31.08	51,995.3	54,390.0	198,679.6	9,594.9	66,331.1	194,393.4	72.0		
30.09	56,137.2	63,179.4	196,635.4	10,277.2	66,904.2	205,201.6	88.8		
31.10	58,134.1	66,546.0	201,111.0	11,676.6	63,807.6	214,064.2	508.4		
30.11	62,884.1	66,964.5	188,185.6	12,073.8	61,857.8	227,565.4	497.4		
31.12	72,929.0	68,157.5	191,540.6	12,517.5	64,320.4	225,877.6	9.1		
<b>1998</b>									
31.01	64,215.5	66,361.1	191,101.2	20,086.4	32,000.5	231,198.0	6,214.4		
28.02	58,757.4	67,240.7	202,485.6	21,074.1	31,327.2	236,574.6	7,490.5		
31.03	64,229.9	67,200.1	210,601.8	23,039.6	29,407.2	239,659.4	6,272.9		
30.04	57,609.6	68,408.7	215,089.1	23,501.8	29,405.0	247,070.4	5,761.5		
31.05	59,055.3	68,657.4	202,702.8	24,230.1	30,283.8	246,059.9	5,269.9		
30.06	58,745.9	72,467.1	207,750.1	24,002.0	30,107.8	249,809.1	4,995.5		
31.07	60,741.5	74,172.5	193,620.9	24,596.2	30,182.2	245,659.4	5,457.9		

End												
	9	10	11	12	13	14	15	16	17	18	19	
	Demand deposits	Time and savings deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits <sup>3</sup>	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local government	Credit from Central Bank of Russia	Capital accounts	Other items (net)	
<b>1996</b>												
31.12	87,303.0	164,898.7	69,447.7	...	30,372.2	58,892.5	11,557.2	4,210.6	6,798.8	123,817.5	14,030.3	
<b>1997</b>												
31.01	88,882.2	174,719.9	70,714.3	...	28,021.0	48,377.8	12,339.7	5,052.5	5,565.1	127,311.2	1,487.1	
28.02	88,847.0	178,586.4	71,339.9	...	27,539.0	51,385.6	12,754.7	5,375.4	5,748.4	130,772.9	3,855.5	
31.03	90,976.9	180,205.2	71,662.6	...	24,688.9	54,961.0	13,888.9	6,602.9	5,448.6	128,089.8	7,301.8	
30.04	91,321.3	183,734.2	74,084.9	...	24,440.0	58,894.5	17,768.6	8,748.5	4,395.3	132,563.1	2,443.1	
31.05	95,894.1	181,140.5	70,367.1	...	25,051.5	60,869.2	19,438.3	10,882.1	3,275.5	139,423.3	1,630.4	
30.06	104,010.9	180,756.4	71,273.6	...	23,881.5	67,268.3	20,936.2	10,790.4	4,260.2	140,207.6	5,009.7	
31.07	107,587.0	180,357.7	67,030.7	...	24,219.1	75,274.1	21,108.2	11,355.7	3,655.7	142,779.9	—828.7	
31.08	107,769.4	181,297.1	67,716.2	...	24,051.4	83,397.9	23,850.0	12,491.8	2,286.8	143,665.6	—456.8	
30.09	116,159.5	181,928.6	71,623.0	...	24,112.1	92,494.3	23,689.9	12,049.0	2,351.9	144,171.0	3,239.4	
31.10	122,963.6	184,835.9	76,417.6	...	24,398.0	100,960.7	24,359.1	13,369.3	4,838.4	146,580.6	—4,765.1	
30.11	121,143.4	183,642.9	77,898.1	...	20,360.9	109,154.1	30,150.2	12,765.2	10,526.6	144,727.6	—11,750.8	
31.12	134,911.9	192,006.3	85,022.3	...	27,867.8	109,562.6	17,367.5	8,466.8	8,763.2	150,669.8	—18,315.0	
<b>1998</b>												
31.01	151,248.6	156,060.2	68,583.1	10,668.4	29,736.3	101,255.7	21,512.3	11,010.0	4,388.2	138,010.9	—21,789.7	
28.02	145,583.6	164,377.2	73,164.1	11,107.9	38,930.0	99,006.9	18,847.6	10,899.3	3,219.4	148,736.1	—25,932.7	
31.03	142,683.4	169,350.1	75,888.3	12,316.3	38,765.0	102,803.5	17,956.8	10,015.8	4,442.8	153,200.4	—24,147.1	
30.04	137,165.8	173,584.9	76,036.4	16,395.8	39,635.9	102,451.7	20,020.6	11,616.4	5,987.9	155,330.7	—27,229.0	
31.05	138,380.1	176,217.8	78,671.8	16,196.2	37,521.4	103,212.3	17,424.2	11,738.2	8,544.0	144,028.2	—29,495.2	
30.06	136,256.4	175,155.0	77,536.3	18,246.9	38,929.2	105,210.5	15,144.5	9,401.8	10,451.1	156,544.5	—32,062.7	
31.07	129,440.8	176,552.5	79,784.3	16,040.0	39,116.6	100,422.4	14,977.8	8,767.4	2,527.9	159,942.7	—29,186.2	

<sup>1</sup> The table "Analytical accounts of credit institutions" is based on data of the consolidated balance sheet of credit institutions, including Sberbank of the Russian Federation, and Vneshekonombank (except data on the latter's functions as the foreign debt servicing agent of the Russian Government).

<sup>2</sup> Reserves of credit institutions include cash reserves in vaults of credit institutions and their funds in accounts with the Bank of Russia.

<sup>3</sup> Restricted deposits include funds in the accounts of credit institutions, which depositors cannot use for some time due to the terms and conditions of the contract, or current conditions of the credit organisation.

Chart 3

### Structure of aggregate assets of credit institutions as of 31.07.98

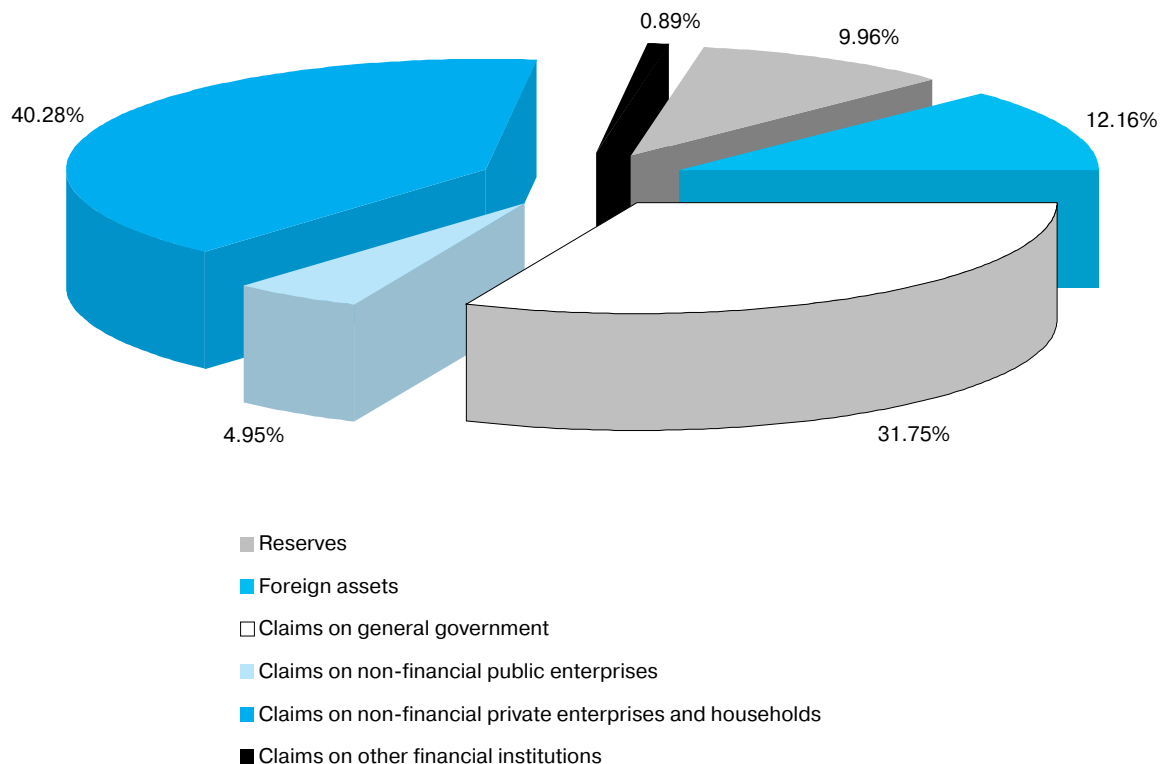


Chart 4

### Structure of aggregate liabilities of credit institutions as of 31.07.98

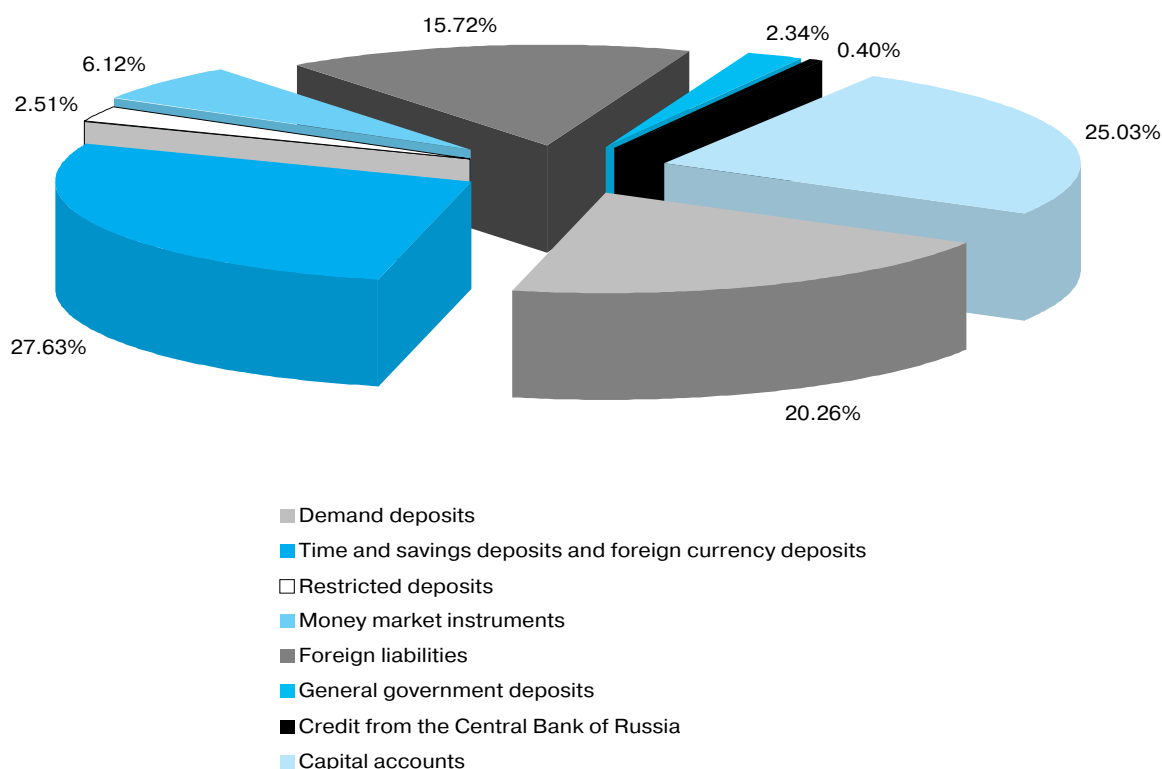


Table 1.9

Monetary survey<sup>1</sup>

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit <sup>2</sup>	Net credit to general government	of which:				Money <sup>3</sup>	Quasi-money <sup>4</sup>	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
				Claims on non-financial public enterprises	Claims on private sector	Claims on other financial institutions							
<b>1996</b>													
31.12	49,334.8	539,297.9	311,467.0	69,438.9	158,150.0	242.0	192,402.2	164,921.9	...	30,372.2	177,996.4	22,939.9	
<b>1997</b>													
31.01	37,516.9	546,704.3	315,300.7	70,286.9	160,820.4	296.3	186,310.7	174,730.2	...	28,021.0	195,969.2	-809.8	
28.02	37,800.5	560,394.7	324,209.0	71,811.6	164,076.8	297.3	192,515.3	178,594.6	...	27,539.0	192,189.2	7,357.1	
31.03	37,022.1	568,706.1	331,668.5	72,497.1	164,349.7	190.8	197,754.1	180,208.9	...	24,688.9	189,720.6	13,355.7	
30.04	45,675.8	572,573.0	330,168.5	71,192.6	170,916.8	295.1	208,172.0	183,747.1	...	24,440.0	194,368.8	7,520.9	
31.05	52,042.2	580,900.0	334,948.2	71,453.1	174,170.1	328.6	217,770.0	181,145.2	...	25,051.5	200,967.8	8,007.6	
30.06	75,851.7	580,915.3	328,804.9	72,090.6	179,920.2	99.6	242,495.6	180,759.7	...	23,881.5	201,820.3	7,809.9	
31.07	64,672.0	595,164.1	340,062.6	69,203.8	185,736.0	161.7	249,776.6	180,360.7	...	24,219.1	204,541.6	937.9	
31.08	54,214.2	605,838.8	344,697.4	66,383.9	194,685.5	72.0	251,167.0	181,302.2	...	24,051.4	205,370.1	-1,837.5	
30.09	46,130.6	623,943.3	351,403.6	66,957.0	205,493.9	88.8	252,763.9	181,931.3	...	24,112.1	205,909.9	5,356.9	
31.10	39,412.6	634,795.2	356,074.7	63,860.3	214,351.8	508.4	260,660.3	184,844.3	...	24,398.0	208,584.7	-4,279.6	
30.11	-2,886.9	647,456.5	357,198.3	61,910.5	227,850.3	497.4	252,213.1	183,650.3	...	20,360.9	206,801.7	-18,456.4	
31.12	6,503.0	669,440.7	378,907.2	64,366.2	226,158.2	9.1	270,602.1	192,246.5	...	27,867.8	220,222.0	-34,994.8	

End

	Net foreign assets of monetary authorities and credit institutions	Domestic credit <sup>2</sup>	of which:				Money <sup>3</sup>	Quasi-money <sup>4</sup>	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on non-financial public enterprises	Claims on private sector	Claims on other financial institutions						
<b>1998</b>												
31.01	-5,067.9	637,701.0	367,776.4	32,161.5	231,548.7	6,214.4	156,772.3	10,668.4	29,736.3	206,354.5	-43,567.2	
28.02	-4,138.3	666,593.8	390,693.8	31,487.9	236,921.6	7,490.5	165,966.4	11,107.9	38,930.0	216,946.4	-40,895.6	
31.03	4,382.2	678,017.3	402,173.5	29,568.1	240,002.8	6,272.9	170,149.9	12,316.3	38,765.0	217,440.3	-22,293.3	
30.04	-14.6	693,911.3	411,175.5	29,565.5	247,408.8	5,761.5	174,650.9	16,395.8	39,635.9	220,988.9	-27,263.8	
31.05	-7,886.6	675,151.1	393,051.7	30,444.1	246,385.3	5,269.9	177,136.9	16,196.2	37,521.4	209,678.0	-45,106.7	
30.06	-101.6	683,879.9	398,490.3	30,266.4	250,127.7	4,995.5	177,453.5	18,246.9	38,929.2	222,272.0	-42,924.9	
31.07	-9,108.7	684,495.4	402,726.6	30,335.1	245,975.8	5,457.9	176,716.9	16,040.0	39,116.6	225,846.1	-44,192.0	

<sup>1</sup> The table "Monetary survey" is the result of consolidation of groupings of items of the balance sheets of the Bank of Russia, Ministry of Finance and credit institutions indicated in the tables "Analytical accounts of monetary authorities" and "Analytical accounts of credit institutions" and it includes both accounts in Russian currency and accounts in foreign currency. The table characterises money supply and how changes in net foreign assets and domestic credit influence its parameters.

<sup>2</sup> Domestic credit is all banking system's claims on the general government, public and private enterprises and households.

<sup>3</sup> The aggregate "Money" comprises the sum of currency outside banks and demand deposits inside the banking system (excluding general government deposits), that is, represents all monetary funds in the country's economy that can be used as a means of payment.

<sup>4</sup> The aggregate "Quasi-money" represents the liquid banking deposits which are not directly used as a means of payment and normally have a slower velocity of circulation than "Money". "Quasi-money" includes time and savings deposits and foreign currency deposits. Combined, the aggregates "Money" and "Quasi-money" form the aggregate "Broad money". The value of this indicator differs from those published in Vestnik Banka Rossii because in the monetary survey this aggregate includes foreign currency deposits.



Chart 5

## Domestic credit to GDP

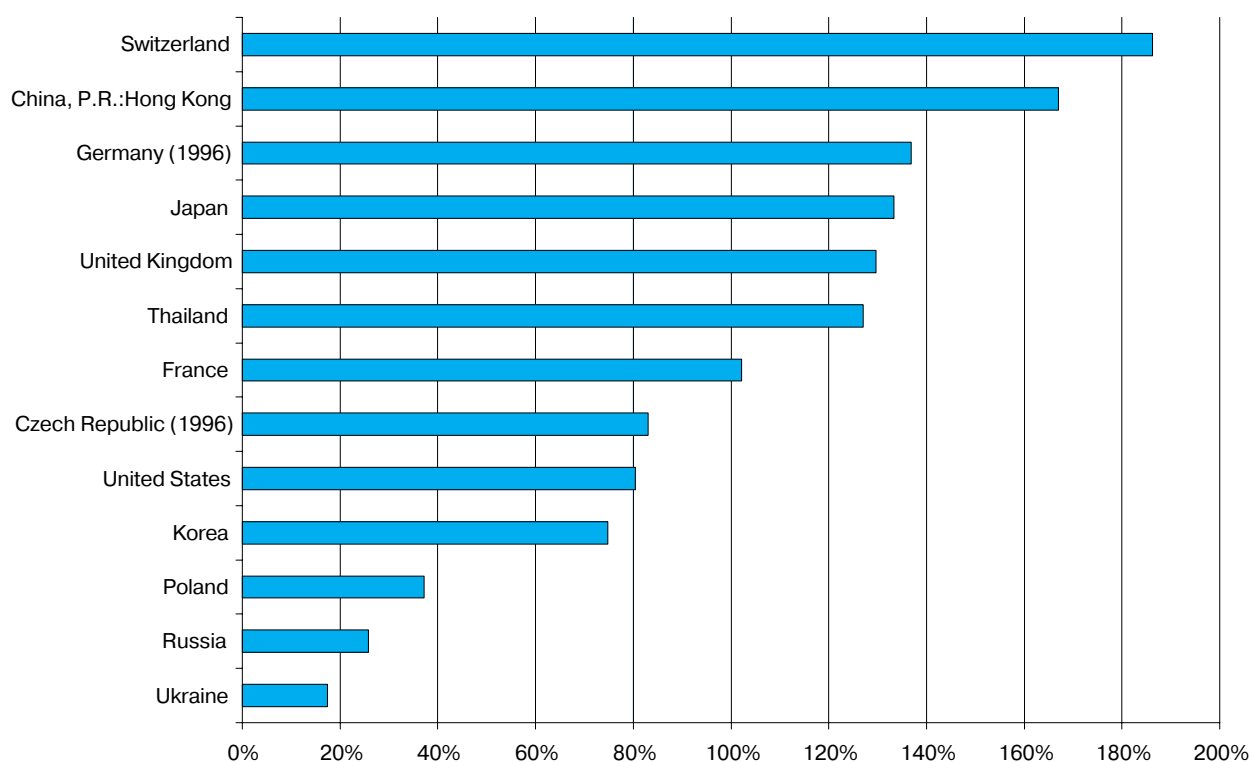


Chart 6

## Credit to private sector to GDP

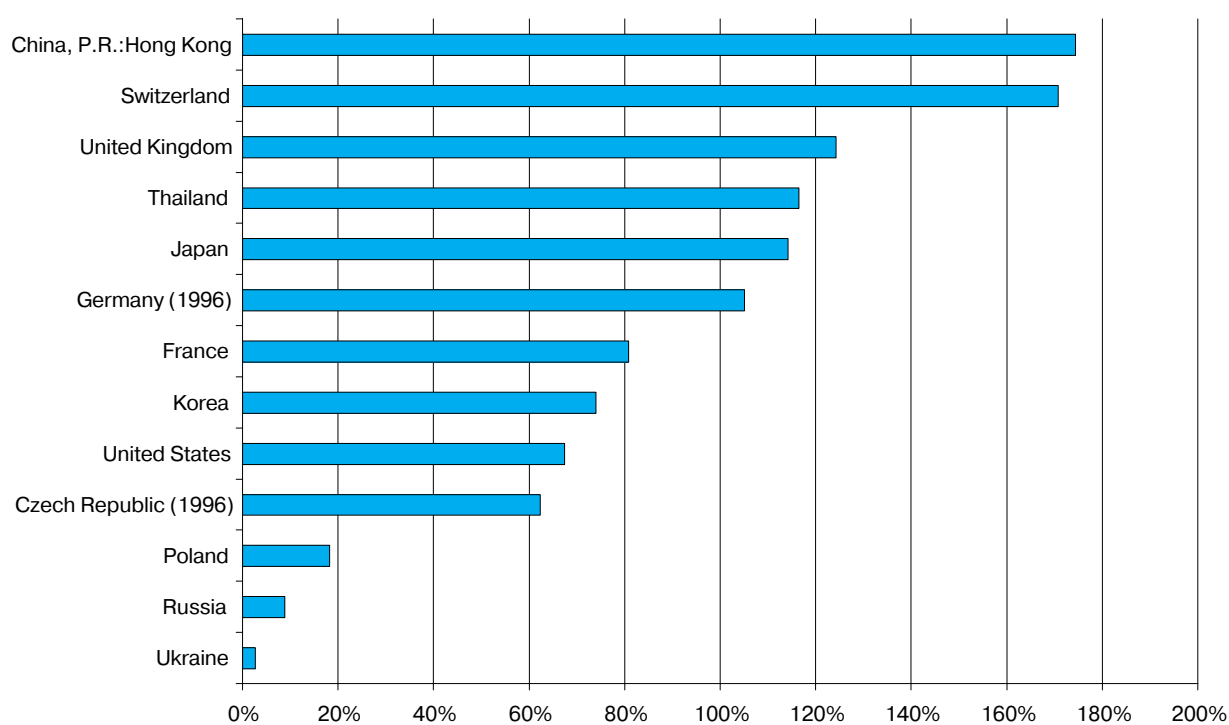


Table 1.10

### Money supply (national definition)

	Money supply (M2) <sup>1</sup>					% growth in money supply		(billion rubles at end of period)
	Total	of which:		non-cash funds	from previous month	from beginning of year		
		cash (M0)						
<b>1996</b>								
31.12	288.3	103.8		184.5	4.6	—		
<b>1997</b>								
31.01	289.9	96.4		193.5	0.6	0.6		
28.02	299.5	102.1		197.4	3.3	3.9		
31.03	305.8	105.2		200.6	2.1	6.1		
30.04	317.8	115.2		202.6	3.9	10.2		
31.05	328.4	120.4		208.0	3.3	13.9		
30.06	352.0	136.9		215.1	7.2	22.1		
31.07	363.0	140.4		222.6	3.1	25.9		
31.08	364.6	141.6		223.0	0.4	26.5		
30.09	363.0	134.9		228.1	-0.4	25.9		
31.10	368.8	135.8		233.0	1.6	27.9		
30.11	357.4	128.8		228.6	-3.1	24.0		
31.12	374.1	130.4		243.7	4.7	—		
<b>1998</b>								
31.01	361.2	116.7		244.5	-3.4	-3.4		
28.02	362.9	120.4		242.5	0.5	-3.0		
31.03	360.4	119.1		241.3	-0.7	-3.7		
30.04	368.0	128.6		239.4	2.1	-1.6		
31.05	370.0	129.9		240.1	0.5	-1.1		
30.06	368.6	129.8		238.8	-0.4	-1.5		
31.07	359.4	129.3		230.1	-2.7	-3.9		

<sup>1</sup> The M2 aggregate is the amount of currency in circulation (outside banks) and balances in national currency and current accounts and deposits of resident non-financial enterprises, organisations and individuals. This aggregate does not include deposits in foreign currency.

Chart 7

## Money supply dynamics

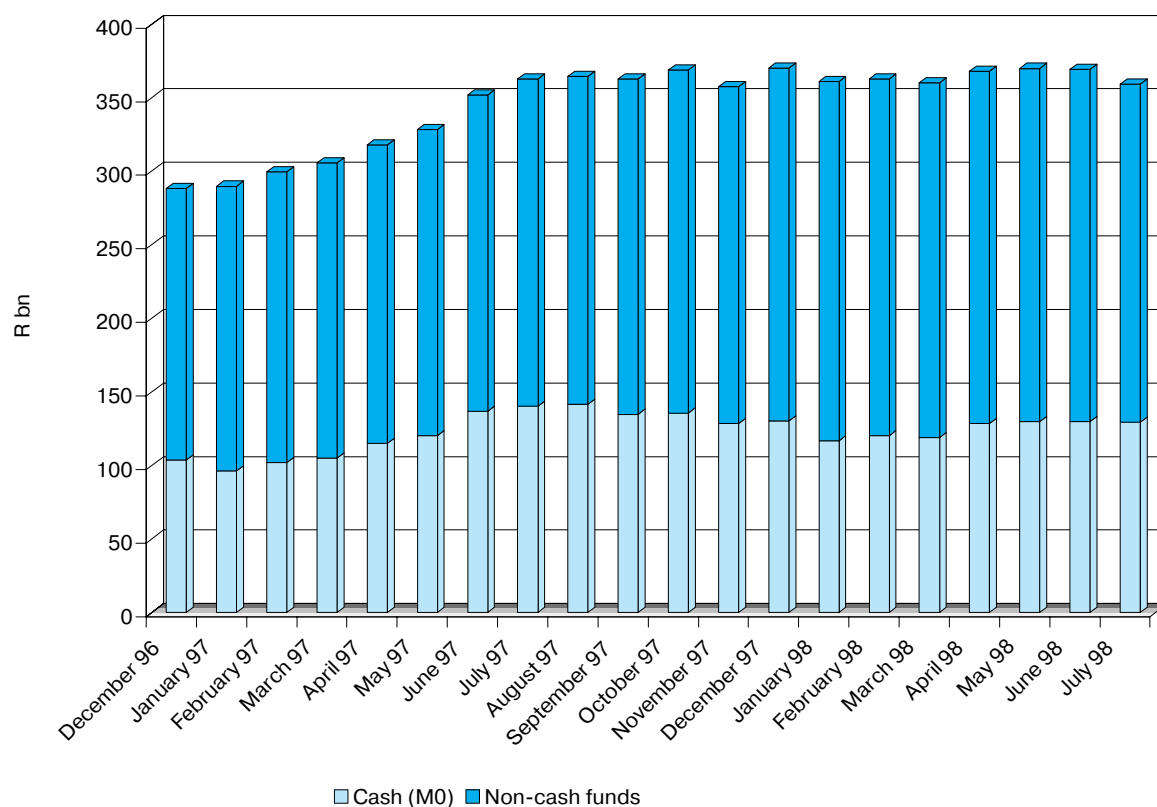


Table 1.11

## Data on replacement of old money with 1997 currency

Date	old money withdrawn		1997 currency issued	
	billion rubles	as % of money in circulation <sup>1</sup>	billion rubles	as % of money in circulation <sup>2</sup>
<b>1998</b>				
31.01	43.8	32.0	32.5	25.9
28.02	69.5	50.7	61.6	47.7
31.03	90.8	66.3	82.2	64.0
30.04	104.2	76.0	104.3	76.1
31.05	112.8	82.3	114.7	82.5
30.06	119.7	87.4	121.6	87.5
31.07	125.4	91.5	126.1	91.6
31.08	128.4	93.7	133.5	93.9

<sup>1</sup> As percent of currency in circulation as of 31 December, 1997.

<sup>2</sup> As percent of currency in circulation as of the indicated date.

## 2. MAIN INDICATORS AND INSTRUMENTS OF BANK OF RUSSIA MONETARY POLICY

Table 2.1

### Bank of Russia balance sheet

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
1. Precious metals	36,193	36,276	37,308	37,444	37,471	37,493	37,808
2. Funds in foreign currency deposited with nonresidents	70,601	69,646	75,710	74,671	66,746	71,799	91,035
3. Credits in rubles	6,447	5,125	6,443	7,972	10,546	12,601	4,640
of which:							
— credits to resident credit institutions	5,503	4,358	5,679	7,213	9,800	11,864	3,910
4. Securities	144,114	149,998	157,056	157,318	147,700	146,741	147,953
of which:							
— central government securities (except securities acquired on REPO basis)	136,025	141,860	148,752	149,017	139,458	137,983	139,172
5. Other assets	57,428	50,445	47,473	48,168	52,322	51,416	58,353
<b>Total assets</b>	<b>314,783</b>	<b>311,490</b>	<b>323,990</b>	<b>325,573</b>	<b>314,785</b>	<b>320,050</b>	<b>339,789</b>
1. Cash in circulation	125,672	129,152	128,442	137,133	138,667	139,032	137,734
2. Funds in accounts at Bank of Russia	83,747	77,047	81,342	74,240	72,293	77,134	69,287
of which:							
— funds of the central government	12,924	10,699	11,321	11,543	9,108	13,276	5,588
— funds of resident credit institutions	56,096	50,124	54,966	51,228	51,128	50,486	51,705
3. Funds in settlements	5,261	5,402	5,903	5,580	4,481	5,158	2,789
4. Capital	68,204	68,210	64,240	65,658	65,650	65,727	65,903
5. Other liabilities	31,899	31,679	44,063	42,962	33,694	32,999	64,076 <sup>1</sup>
<b>Total liabilities</b>	<b>314,783</b>	<b>311,490</b>	<b>323,990</b>	<b>325,573</b>	<b>314,785</b>	<b>320,050</b>	<b>339,789</b>

<sup>1</sup> "Other liabilities" as at 31 July, 1998, include the IMF credit.

This structure of the Bank of Russia balance sheet has been approved by the Bank of Russia Board of Directors for publication in 1998.

Chart 8

**Bank of Russia assets structure**

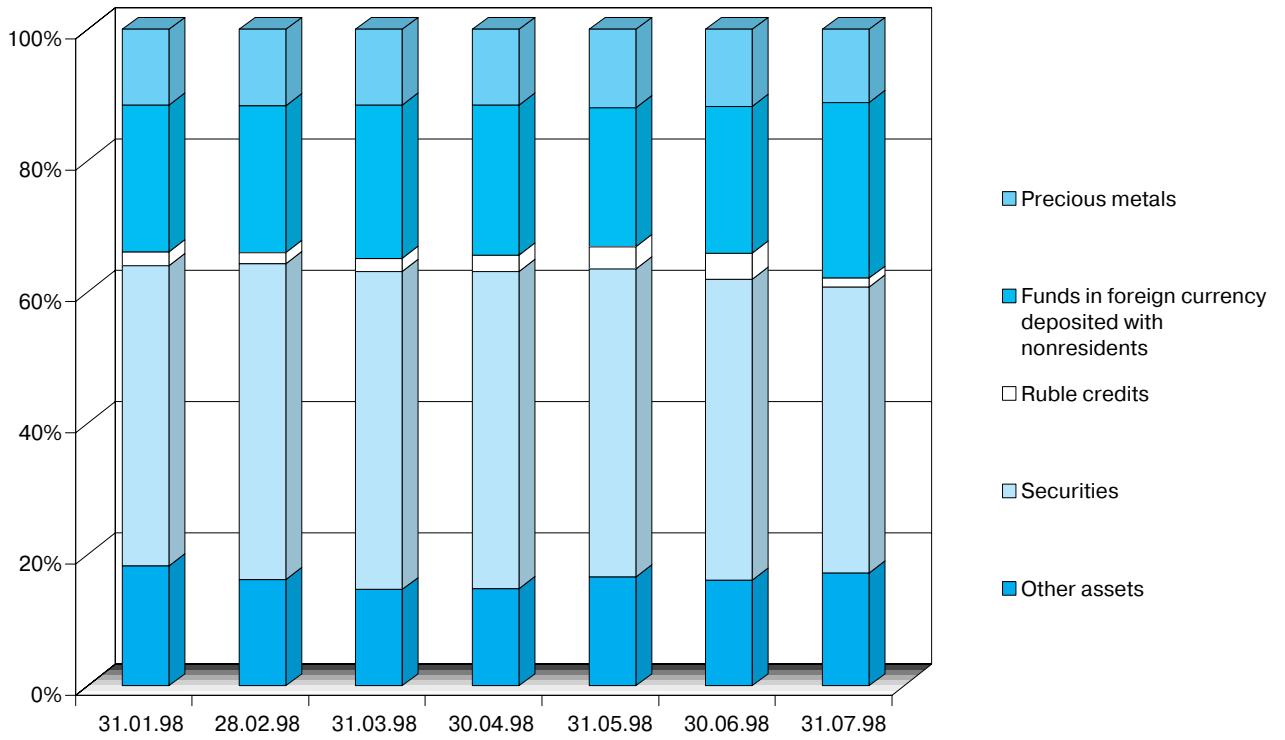


Chart 9

**Bank of Russia liabilities structure**

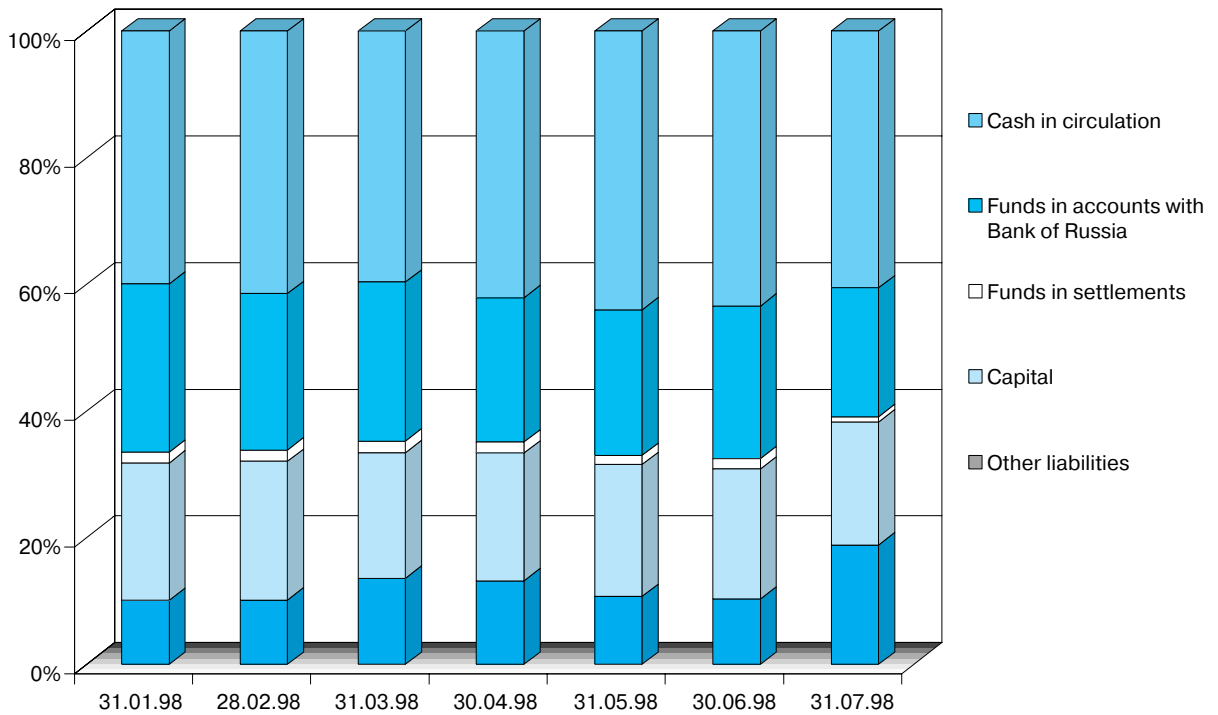


Table 2.2

Refinancing rate<sup>1</sup>

Period	%
1.12.95 — 9.02.96	160
10.02.96 — 23.07.96	120
24.07.96 — 18.08.96	110
19.08.96 — 20.10.96	80
21.10.96 — 1.12.96	60
2.12.96 — 9.02.97	48
10.02.97 — 27.04.97	42
28.04.97 — 15.06.97	36
16.06.97 — 5.10.97	24
6.10.97 — 10.11.97	21
11.11.97 — 1.02.98	28
2.02.98 — 16.02.98	42
17.02.98 — 1.03.98	39
2.03.98 — 15.03.98	36
16.03.98 — 18.05.98	30
19.05.98 — 26.05.98	50
27.05.98 — 4.06.98	150
5.06.98 — 28.06.98	60
29.06.98 — 23.07.98	80
24.07.98 —	60

<sup>1</sup> The refinancing rate is a monetary instrument used by the Central Bank of the Russian Federation to regulate interbank market rates and rates on credits and deposits extended by credit institutions to legal entities and individuals. The refinancing rate is one of the interest rates used by the Bank of Russia when extending credits to banks as refinancing.

Table 2.3

Percentage ratios of required reserves<sup>1</sup>

Date	On demand accounts and time liabilities falling due up to 30 days	On time liabilities from 31 up to 90 days	On time liabilities of more than 90 days	On foreign currency funds	On personal deposits in rubles in Sberbank (regardless of maturity)
1.02.95 — 30.04.95	22	15	10	2.00	20 <sup>2</sup> /15 <sup>3</sup>
1.05.95 — 30.04.96	20	14	10	1.50	20/15
1.05.96 — 10.06.96	18	14	10	1.25	20/15
11.06.96 — 31.07.96	20	16	12	2.50	20/15
1.08.96 — 30.10.96	18	14	10	2.50	20/15
1.11.96 — 30.04.97	16	13	10	5.00	10 <sup>4</sup>
1.05.97 — 11.11.97	14	11	8	6.00	9.5
12.11.97 — 30.11.97	14	11	8	9.00	9.5
1.12.97 — 31.01.98	14	11	8	9.00	8
1.02.98 — 23.08.98			11		8
24.08.98 — 31.08.98			10		7
1.09.98 —			10 <sup>5</sup>		5

<sup>1</sup> Required reserves are one of the main instruments used by the Bank of Russia in implementing its monetary policy and regulating general banking liquidity. Reserve requirements are set to limit the lending possibilities of credit institutions and maintain money supply at the required level. In accordance with Article 38 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the percentage ratio of required reserves to a credit organisation's liabilities and the procedure for depositing reserves with the Bank of Russia are established by the Bank of Russia Board of Directors. Before 1 February, 1998, required reserve ratios were differentiated by the terms and methods of borrowing funds by credit institutions from legal entities and individuals in Russian currency and in foreign currency.

<sup>2</sup> The ratio of reserve requirements for growth in demand deposits.

<sup>3</sup> The ratio of reserve requirements for growth in time deposits.

<sup>4</sup> After 1 December, 1996.

<sup>5</sup> From 1 September, 1998, a required reserve ratio of 5% was set for ruble and foreign currency borrowings made by credit institutions in which government securities (GKO and OFZ) accounted for 40% of their working assets and more. A required reserve ratio of 7.5% was set for ruble and foreign currency borrowings made by credit institutions in which government securities (GKO and OFZ) made up 20% to 40% of their working assets.

Chart 10

### Change of percentage ratios of required reserves

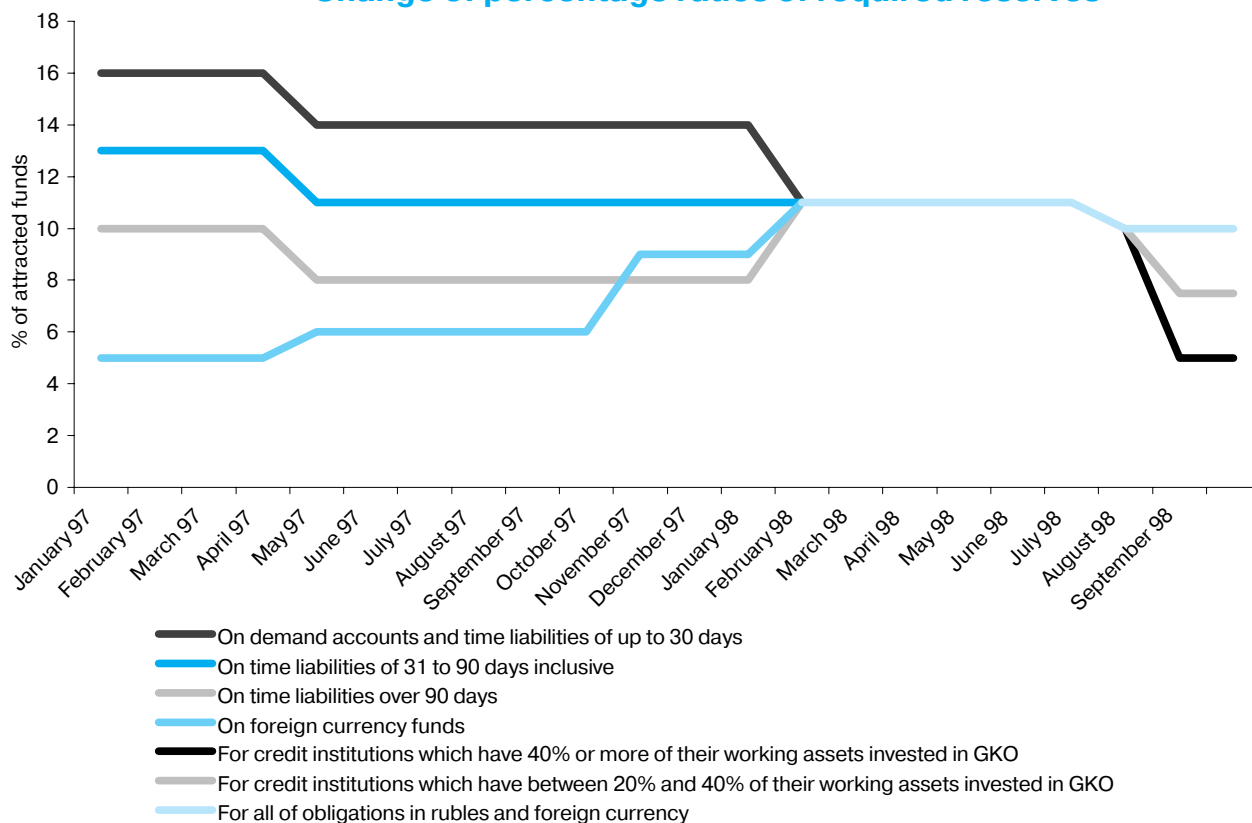




Table 2.4

## Indicators on Bank of Russia lombard credit operations

	Lombard credits extended (billion rubles)	Average weighted interest rate on lombard credits (%)	Lombard credits repaid (billion rubles)	Debt as of end of period (billion rubles)	Number of banks that received lombard credits
<b>1997</b>					
January	2.89	27.32	3.59	0.91	73
February	5.86	25.20	5.57	1.21	75
March	8.95	24.81	7.50	2.66	97
April	10.72	24.40	11.83	1.54	99
May	3.97	25.10	5.12	0.39	68
June	2.97	20.18	2.02	1.34	62
July	5.68	18.56	6.07	0.96	79
August	4.92	18.93	5.00	0.87	76
September	4.61	18.51	4.47	1.01	68
October	8.46	15.90	7.62	1.85	90
November	29.48	21.71	23.48	7.85	105
December	21.37	35.91	22.75	6.48	113
<b>1998</b>					
January	2.89	36.00	7.76	1.61	48
February	2.80	39.96	3.32	1.10	41
March	6.53	32.66	5.44	2.19	64
April	8.57	30.00	6.37	4.39	87
May	9.32	50.91	8.21	5.51	89
June	11.42	67.18	9.07	7.86	62
July	5.69	79.60	12.16	1.39	40
August	14.50	156.20	10.60	5.30	68

Bank of Russia lombard credits are a means of refinancing banks by the Bank of Russia, used to regulate their liquidity. During the period indicated in this Table, lombard credits were extended by the Bank of Russia against government securities. From 27 July, 1998, the Bank of Russia Board of Directors ruled that lombard credits should be extended by auction only. Auctions are held twice a week (on Monday and Thursday). Lombard credits are granted for terms of up to 7 calendar days.

Chart 11

### Lombard credit volume and average weighted interest rate dynamics

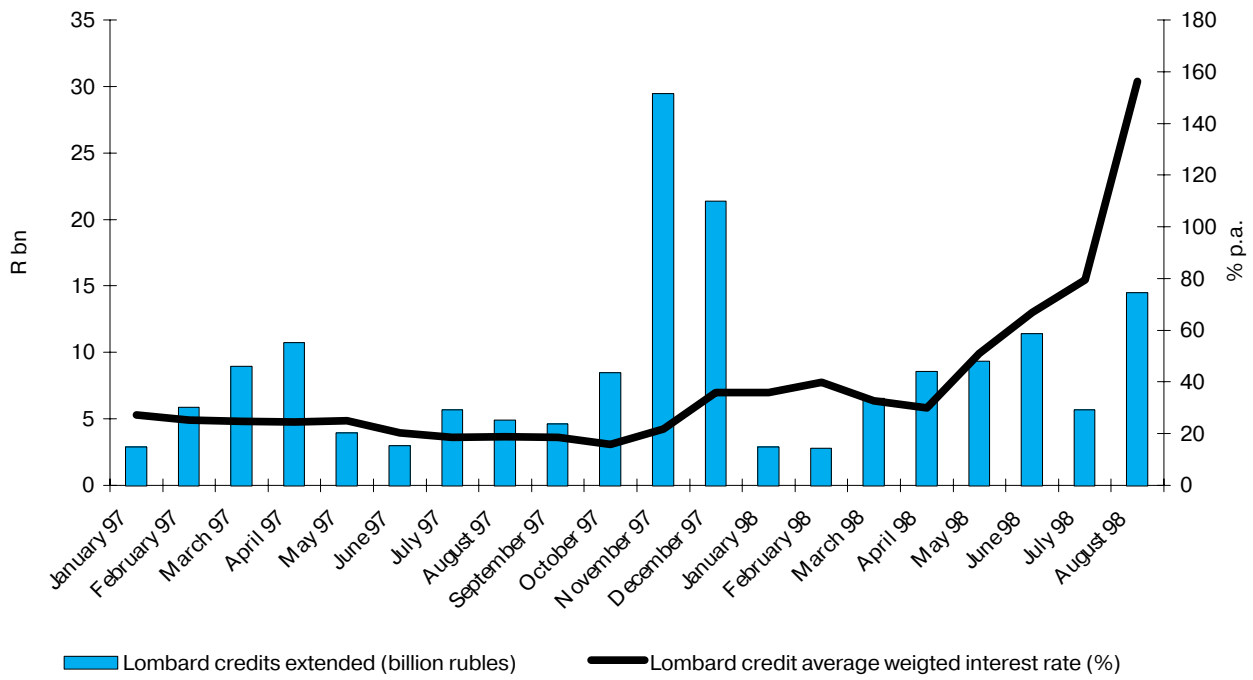


Table 2.5

## Indicators on Bank of Russia lombard credit auctions

Date	Range of bid interest rates (% p.a.)		Declared demand (R m)	Cut-off rate (% p.a.)	Average weighted rate of met tenders (% p.a.)	Actual value of credits extended (R m)	Term range for met tenders (days)	
	min.	max.					min.	max.
03.08.98	35	62	348.67	55	60.10	189.92	3	7
06.08.98	43	61	166.62	55	57.02	29.22	5	7
10.08.98	41	75	482.00	55	67.13	355.24	3	7
13.08.98	55	200	829.32	102	126.98	507.90	4	7
17.08.98	60	500	4,281.39	150	184.54	4,006.13	3	7
20.08.98	60	230	6,669.56	120	159.40	5,569.34	4	7
24.08.98	60	200	6,408.53	125	138.29	3,551.45	3	7
27.08.98	80	190	348.80	120	147.04	325.92	4	7
31.08.98	Lombard credit auction is nullified							

## Main characteristics of REPO operations with GKO—OFZ, involving Bank of Russia

Date	Declared demand volumes (million rubles)	Rate range (% p.a.)		1st session cut-off rate (% p.a.)	1st session average weighted rate (% p.a.)	Volumes of met demand (million rubles)	2nd session rate (% p.a.)	2nd session volume (million rubles)	2nd part execution (million rubles)
		min.	max.						
<b>Two-day REPO operations</b>									
03.08.98	167.5	60.1	61.6	60.1	61.1	167.5	60.0	18.1	189.1
04.08.98	155.7	59.3	62.1	59.3	60.8	155.7	60.0	4.9	141.5
05.08.98	153.7	59.6	61.5	59.6	60.3	153.7	60.0	21.3	186.2
06.08.98	156.2	59.7	61.0	59.7	61.0	156.2	60.0	17.4	161.1
07.08.98	150.8	59.7	60.8	59.7	60.3	150.7	60.0	35.8	175.6
10.08.98	228.3	59.6	62.5	59.6	60.9	228.3	60.0	78.2	174.7
11.08.98	152.1	59.9	63.0	59.9	61.3	152.1	60.0	105.3	187.8
12.08.98	192.8	59.1	80.5	59.1	64.6	192.8	70.0	41.2	307.5
13.08.98	645.3	100.0	101.4	100.0	100.6	62.3	100.0	406.0	258.2
14.08.98	646.5	101.0	124.6	120.2	122.0	70.0	150.0	303.1	234.8
17.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	473.4
18.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	379.0
19.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—

Date	Declared demand volumes (million rubles)	Rate range (% p.a.)		1st session cut-off rate (% p.a.)	1st session average weighted rate (% p.a.)	Volumes of met demand (million rubles)	2nd session rate (% p.a.)	2nd session volume (million rubles)	2nd part execution (million rubles)	End
		min.	max.							
<b>Overnight REPO operations<sup>1</sup></b>										
03.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
04.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
05.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
06.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
07.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
10.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
11.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
12.08.98	32.1	80.7	80.7	80.7	80.7	32.1	0.0	—	—	—
13.08.98	104.5	102.3	104.1	102.3	103.5	104.5	0.0	—	32.1	—
14.08.98	324.7	102.5	122.5	122.1	122.2	140.6	0.0	—	104.8	—
17.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	142.0	—
18.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—
19.08.98	—	0.0	0.0	0.0	0.0	—	0.0	—	—	—

<sup>1</sup> From May 28, 1998, the Bank of Russia has been conducting overnight REPO operations with GKOs—OFZs.

Table 2.7

Indicators on Bank of Russia deposit operations in money market<sup>1</sup>

Month	Deposits attracted (R m)			Average weighted rates on deposits attracted (%)		
	Overnight <sup>2</sup>	One week <sup>3</sup>	Tom/next <sup>4</sup>	Overnight	One week	Tom/next
<b>1997</b>						
January	420	—	—	7.81	—	—
May	200	—	—	5.00	—	—
September	305	—	—	14.59	—	—
November	11,560	30	—	14.26	15.00	—
December	6,940	150	—	22.65	30.00	—
<b>1998</b>						
January	8,990	7,450	—	13.15	27.15	—
February	4,045	2,965	—	15.14	23.65	—
March	6,140	850	—	9.94	18.00	—
April	7,340	3,394	—	8.48	20.67	—
May	1,000	100	—	14.49	20.00	—
June	8,755	1,530	—	15.33	38.69	—
July	15,635	4,576	4,418	30.27	42.61	32.48
August	2,981	2,820	1,400	26.04	43.14	35.00

<sup>1</sup> Moscow region banks.

<sup>2</sup> "Overnight" is a 1-day deposit transaction (from Friday to Monday at the end of week), in which funds are transferred (entered) to a deposit account with the Bank of Russia on the transaction day.

<sup>3</sup> "One week" is a 7-day deposit transaction, in which funds are transferred (entered) to a deposit account with the Bank of Russia on the transaction day.

<sup>4</sup> "Tom/next" is a deposit transaction concluded for one business day, under which funds are transferred (entered) to a deposit account with the Bank of Russia on the day following the transaction day.

Chart 12

Interest rates dynamics in 1997-1998

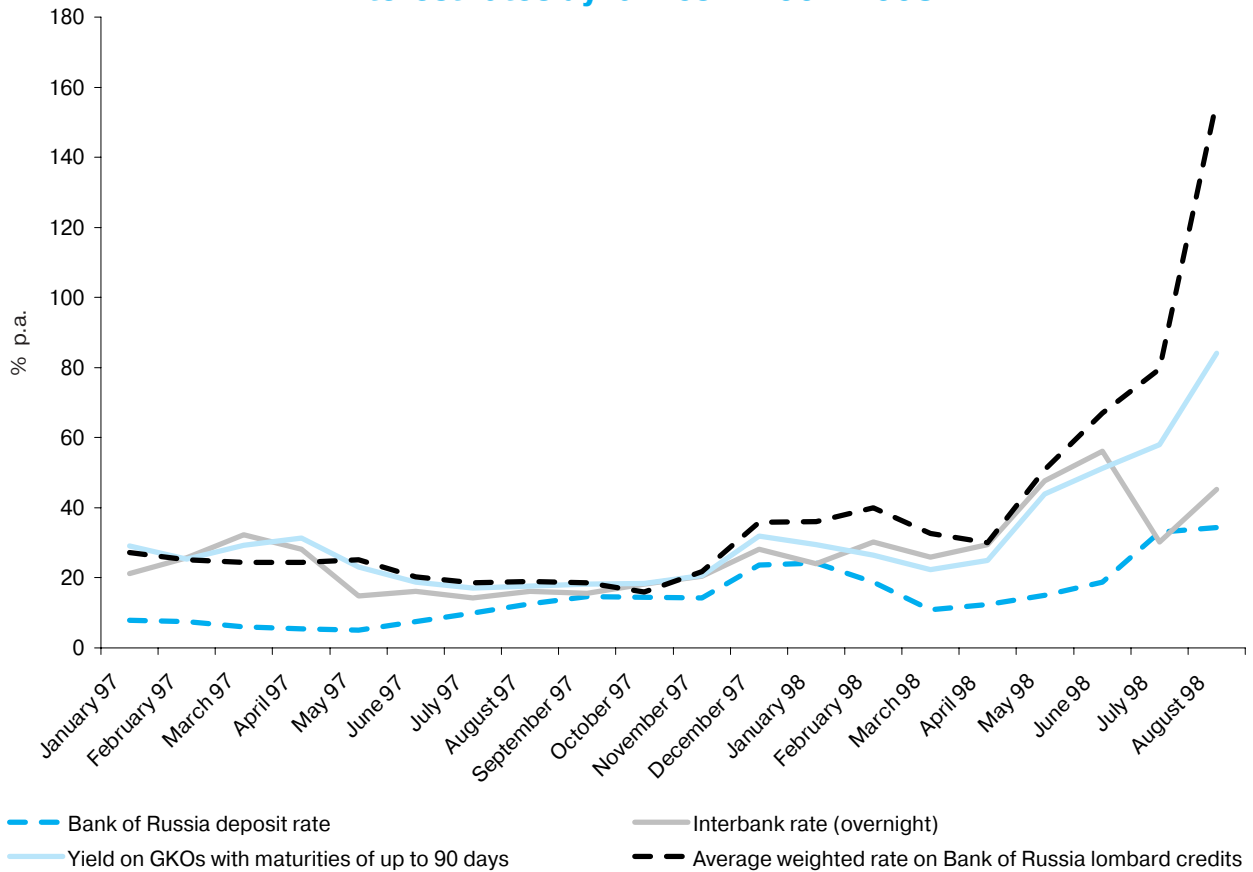


Chart 13

Interest rates dynamics in May - August, 1998

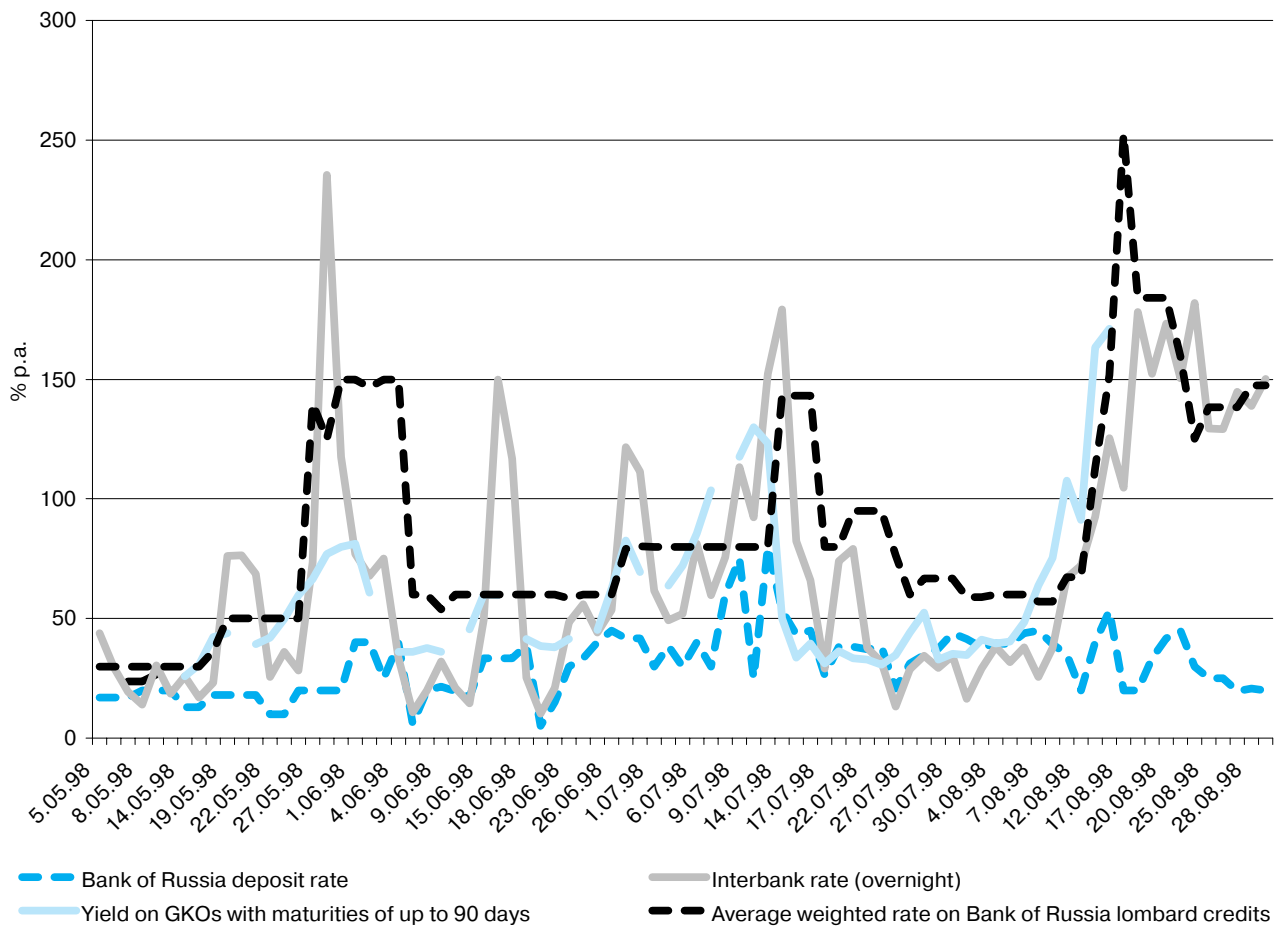


Table 2.8

Official ruble/US dollar rate<sup>1</sup>

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1997<sup>2</sup></b>															
January	5,560.0	—	—	—	—	5,570.0	5,573.0	—	5,580.0	5,585.0	5,590.0	—	—	5,593.0	5,596.0
February	5,632.0	—	—	5,634.0	5,637.0	5,640.0	5,640.0	5,642.0	—	—	5,644.5	5,646.0	5,650.0	5,652.5	5,654.5
March	5,679.0	—	—	5,683.0	5,686.0	5,689.0	5,691.5	5,695.0	—	—	—	5,697.0	5,699.0	5,700.0	5,703.0
April	5,729.0	5,731.0	5,732.0	5,735.0	5,737.0	—	—	5,739.0	5,741.0	5,743.0	5,744.0	5,746.0	—	—	5,748.0
May	5,764.0	—	—	—	—	5,764.0	5,766.0	5,768.0	5,769.0	—	—	—	5,771.0	5,771.0	5,771.0
June	—	—	5,774.0	5,775.0	5,776.0	5,776.0	5,777.0	—	—	5,778.0	5,779.5	5,781.0	—	5,782.0	—
July	5,782.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	5,783.0	5,784.0	5,784.0	5,784.0	5,784.0	—	—	5,784.0
August	5,800.0	5,801.0	—	—	5,801.0	5,802.0	5,803.0	5,804.5	5,806.0	—	—	5,808.0	5,808.0	5,809.0	5,809.0
September	—	5,832.0	5,833.5	5,835.0	5,837.0	5,838.0	—	—	5,839.5	5,840.5	5,841.5	5,843.0	5,846.0	—	—
October	5,861.0	5,862.5	5,864.5	5,866.0	—	—	5,868.0	5,869.0	5,870.5	5,872.0	5,872.0	—	—	5,874.0	5,876.0
November	5,887.0	—	—	5,887.0	5,889.0	5,890.0	5,892.0	—	—	—	5,898.0	5,899.0	5,900.5	5,900.5	5,901.5
December	—	5,921.0	5,925.0	5,927.0	5,930.0	5,933.0	—	—	5,936.0	5,935.0	5,935.0	5,936.0	—	—	—
<b>1998</b>															
January	5,960.0	—	—	—	—	5,963.0	5,969.0	—	—	5,974.0	—	—	5,976.0	5,980.0	5,990.0
February	—	—	6,029.0	6,031.0	6,033.0	6,036.0	6,038.0	—	—	6,041.0	6,043.0	6,045.0	6,047.0	6,050.0	—
March	—	—	6,073.0	6,075.0	6,077.0	6,079.0	6,081.0	—	—	—	6,083.0	6,084.0	6,086.0	6,088.0	—
April	6,108.0	6,110.0	6,112.0	6,114.0	—	—	6,116.0	6,118.0	6,119.0	6,121.0	6,122.5	—	—	6,124.5	6,126.0
May	6,134.0	—	—	—	—	6,135.0	6,136.0	6,138.0	6,139.5	—	—	—	6,141.5	6,143.0	6,144.0
June	—	6,165.0	6,166.0	6,167.5	6,168.5	6,169.0	—	—	6,170.0	6,171.0	6,172.0	—	6,174.0	—	—
July	6,200.0	6,202.0	6,203.0	6,205.0	—	—	6,207.0	6,209.0	6,209.0	6,211.0	6,212.0	—	—	6,212.0	6,213.0
August	6,241.0	—	—	6,244.0	6,249.0	6,252.0	6,255.0	6,258.5	—	—	6,262.0	6,265.0	6,268.5	6,272.5	6,290.0



	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1997<sup>2</sup></b>																
January	5,599.0	5,602.0	5,605.0	—	—	5,607.0	5,610.0	5,613.0	5,615.0	5,618.0	—	—	5,621.0	5,624.0	5,627.0	5,629.0
February	—	—	5,658.0	5,660.0	5,662.0	5,665.0	5,667.0	—	—	5,670.0	5,672.0	5,674.0	5,676.0	—	—	—
March	—	—	5,705.5	5,708.0	5,710.0	5,712.0	5,714.0	—	—	5,717.0	5,719.0	5,721.0	5,723.5	5,726.0	—	—
April	5,750.0	5,752.0	5,753.0	5,753.0	—	—	5,755.0	5,756.0	5,757.0	5,758.0	5,759.0	—	—	5,760.0	5,762.0	—
May	5,771.0	5,771.0	—	—	5,771.0	5,771.0	5,771.0	5,771.0	5,772.0	—	—	5,773.5	5,773.5	5,774.0	5,773.0	5,773.0
June	—	5,782.0	5,782.0	5,782.0	5,782.0	5,783.0	—	—	5,783.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	—
July	5,784.0	5,785.0	5,787.0	5,788.0	—	—	5,789.0	5,791.0	5,792.0	5,794.0	5,795.0	—	—	5,796.0	5,797.0	5,798.0
August	5,811.0	—	—	5,813.0	5,814.0	5,815.0	5,817.0	5,819.0	—	—	5,820.0	5,821.0	5,824.0	5,826.0	5,830.0	—
September	5,847.0	5,848.0	5,849.5	5,851.5	5,853.5	—	—	5,855.0	5,856.5	5,858.5	5,860.0	5,861.0	—	—	5,860.0	—
October	5,877.0	5,878.5	5,878.0	—	—	5,878.0	5,878.0	5,879.0	5,880.0	5,881.0	—	—	5,882.0	5,883.0	5,885.0	5,887.0
November	—	—	5,903.0	5,905.0	5,906.5	5,908.5	5,910.5	—	—	5,912.0	5,914.0	5,916.0	5,917.0	5,919.0	—	—
December	5,939.0	5,941.0	5,943.0	5,943.0	5,945.0	—	—	5,947.0	5,950.0	5,955.0	5,955.0	5,958.0	—	—	5,960.0	—
<b>1998</b>																
January	5,995.0	5,997.5	—	—	6,000.5	6,001.0	6,005.0	6,015.0	6,020.0	—	—	6,020.0	6,021.0	6,023.0	6,025.0	6,026.0
February	—	6,052.0	6,054.0	6,057.0	6,059.0	6,062.0	—	—	6,064.0	6,066.0	6,068.0	6,070.0	6,072.0	—	—	—
March	—	6,090.0	6,091.0	6,093.0	6,094.0	6,096.0	—	—	6,097.0	6,099.0	6,100.5	6,102.0	6,104.0	—	—	6,106.0
April	6,127.0	6,128.0	6,129.0	—	—	6,130.0	6,131.0	6,130.0	6,130.0	6,131.0	—	—	6,131.0	6,132.0	6,133.0	—
May	6,145.5	—	—	6,146.5	6,155.0	6,156.0	6,157.5	6,158.0	—	—	6,158.0	6,160.0	6,162.0	6,166.0	6,164.0	—
June	6,180.0	6,183.0	6,184.5	6,185.5	6,187.0	—	—	6,188.5	6,190.5	6,192.0	6,194.0	6,196.0	—	—	6,198.0	—
July	6,214.0	6,216.0	6,219.0	—	—	6,220.0	6,221.0	6,222.0	6,223.0	6,225.5	—	—	6,229.0	6,232.0	6,235.0	6,238.0
August	—	—	6,430.0	6,885.0	6,990.0	6,995.0	7,005.0	—	—	7,140.0	7,860.0	7,860.0	7,860.0	7,905.0	—	—

<sup>1</sup> From May 1996 until 16 August, 1998, the official ruble rate against the US dollar was calculated and fixed as the official midpoint ruble rate against the US dollar is the average between the buying and selling rates of the US dollar for Russian rubles on Bank of Russia operations in the interbank market. Since 17 August, 1998, the official rate of the Russian ruble to the US dollar has been fixed by the Bank of Russia on the basis of current business day rates of the exchange and over-the-counter foreign currency markets on US dollar/Russian ruble operations. The official rate of the Russian ruble against the US dollar is fixed by the Bank of Russia for the calculation of federal budget revenues and expenditures, for all kinds of taxation and accounting. The official rate of the Russian ruble against the US dollar fixed by the Bank of Russia is effective until the fixing of the next official rate.

<sup>2</sup> In prices prior to re-denomination of the ruble.

Table 2.9

Official ruble/DM rate <sup>1</sup>

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1997<sup>2</sup></b>															
January	3,577.4	—	—	—	—	3,597.7	3,557.4	—	3,563.0	3,540.9	3,546.5	—	—	3,537.0	3,523.9
February	3,440.9	—	—	3,432.9	3,432.0	3,428.0	3,421.1	3,410.7	—	—	3,415.1	3,395.1	3,346.4	3,366.2	3,354.2
March	3,359.4	—	—	3,357.6	3,340.2	3,321.5	3,321.0	3,316.6	—	—	—	3,352.8	3,333.5	3,364.4	3,337.6
April	3,413.4	3,427.6	3,430.5	3,420.6	3,430.0	—	—	3,396.5	3,347.9	3,344.8	3,335.7	3,347.1	—	—	3,339.3
May	3,342.4	—	—	—	—	3,338.0	3,337.0	3,348.2	3,366.8	—	—	—	3,427.6	3,389.1	3,387.7
June	—	—	3,371.1	3,341.4	3,336.8	3,347.1	3,337.0	—	—	3,353.5	3,383.8	3,371.8	—	3,343.7	—
July	3,330.1	3,307.6	3,315.4	3,300.6	3,299.1	—	—	3,304.4	3,298.7	3,285.4	3,279.8	3,298.0	—	—	3,254.7
August	3,159.9	3,147.2	—	—	3,112.5	3,111.8	3,090.8	3,076.9	3,116.1	—	—	3,147.1	3,113.0	3,119.8	3,163.1
September	—	3,218.7	3,207.0	3,183.3	3,207.1	3,216.7	—	—	3,246.3	3,232.2	3,220.6	3,261.5	3,277.8	—	—
October	3,317.5	3,329.5	3,305.8	3,305.7	—	—	3,343.2	3,345.1	3,334.4	3,356.4	3,370.3	—	—	3,349.9	3,349.7
November	3,411.0	—	—	3,395.8	3,403.9	3,416.9	3,424.6	—	—	—	3,439.1	3,465.1	3,456.0	3,425.2	3,419.4
December	—	3,350.1	3,335.2	3,334.7	3,349.9	3,345.2	—	—	3,331.1	3,317.5	3,309.7	3,327.7	—	—	—
<b>1998</b>															
January	3,3600	—	—	—	—	3,3176	3,2667	—	—	3,2913	—	—	3,2760	3,2834	3,2784
February	—	—	3,2954	3,3225	3,3263	3,3511	3,3694	—	—	3,3354	3,3276	3,3444	3,3251	3,3365	—
March	—	—	3,3636	3,3443	3,3601	3,3454	3,3177	—	—	—	3,3291	3,3222	3,3228	3,3357	—
April	3,3079	3,3059	3,2968	3,2995	—	—	3,3176	3,3322	3,3364	3,3721	3,3723	—	—	3,3588	3,3609
May	3,4207	—	—	—	—	3,4435	3,4590	3,4764	3,4726	—	—	—	3,4565	3,4603	3,4540
June	—	3,4590	3,4613	3,4713	3,4923	3,4896	—	—	3,4733	3,4735	3,4649	3,4340	—	—	—
July	3,4292	3,4332	3,4101	3,4103	—	—	3,4178	3,4279	3,4219	3,4031	3,3927	—	—	3,4381	3,4530
August	3,5056	—	—	3,5108	3,5073	3,5328	3,5299	3,5323	—	—	3,5170	3,5141	3,5300	3,4923	3,5209

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1997<sup>1</sup></b>																
January	3,514.5	3,528.6	3,502.7	—	—	3,460.0	3,455.3	3,439.8	3,430.1	3,433.2	—	—	3,437.7	3,405.8	3,402.3	3,433.4
February	—	—	3,344.0	3,322.4	3,363.0	3,347.5	3,362.8	—	—	3,384.1	3,383.0	3,399.0	3,363.6	—	—	—
March	—	—	3,370.3	3,372.9	3,402.3	3,392.9	3,384.1	—	—	3,385.0	3,387.0	3,392.8	3,405.8	3,417.7	—	—
April	3,321.8	3,328.3	3,336.6	3,344.6	—	—	3,378.7	3,381.7	3,360.2	3,353.1	3,354.3	—	—	3,324.1	3,326.8	—
May	3,410.2	3,391.7	—	—	3,408.7	3,399.1	3,432.1	3,402.7	3,412.4	—	—	3,426.2	3,412.6	3,389.9	3,389.9	3,393.7
June	—	3,325.9	3,339.7	3,350.9	3,337.8	3,357.9	—	—	3,342.8	3,364.6	3,361.4	3,351.9	3,351.5	—	—	—
July	3,227.5	3,235.5	3,229.2	3,232.3	—	—	3,234.1	3,216.7	3,185.9	3,168.7	3,163.4	—	—	3,146.1	3,157.1	3,158.0
August	3,156.8	—	—	3,210.7	3,172.0	3,151.8	3,135.3	3,174.1	—	—	3,207.5	3,202.4	3,238.3	3,215.1	3,255.5	—
September	3,291.9	3,314.3	3,308.2	3,302.6	3,286.6	—	—	3,294.5	3,274.0	3,285.8	3,307.9	3,332.2	—	—	3,326.7	—
October	3,356.2	3,367.8	3,340.7	—	—	3,318.7	3,312.5	3,289.3	3,292.3	3,316.6	—	—	3,326.9	3,403.5	3,379.1	3,413.7
November	—	—	3,403.5	3,414.9	3,415.9	3,408.4	3,390.4	—	—	3,406.5	3,401.6	3,387.7	3,356.6	3,366.9	—	—
December	3,339.3	3,344.0	3,351.0	3,353.7	3,358.8	—	—	3,332.8	3,339.5	3,359.7	3,356.8	3,362.5	—	—	3,360.0	—
<b>1998</b>																
January	3,291.1	3,275.9	—	—	3,272.5	3,265.0	3,278.7	3,336.1	3,341.8	—	—	3,413.7	3,372.9	3,353.6	3,320.3	3,293.6
February	—	3,317.3	3,338.3	3,318.5	3,329.7	3,337.6	—	—	3,321.3	3,376.4	3,376.4	3,340.7	3,343.6	—	—	—
March	—	3,346.2	3,354.1	3,343.8	3,335.0	3,327.9	—	—	3,331.1	3,339.5	3,337.3	3,339.4	3,350.2	—	—	3,342.5
April	3,405.6	3,395.4	3,395.4	—	—	3,393.3	3,412.4	3,438.6	3,416.2	3,408.2	—	—	3,418.3	3,427.6	3,415.6	—
May	3,453.9	—	—	3,447.5	3,452.6	3,463.3	3,483.7	3,500.7	—	—	3,498.3	3,492.3	3,477.6	3,466.6	3,464.5	—
June	3,415.7	3,426.6	3,443.5	3,465.8	3,451.0	—	—	3,453.4	3,452.2	3,430.7	3,449.5	3,448.0	—	—	3,422.4	—
July	3,447.4	3,467.2	3,478.8	—	—	3,491.4	3,486.3	3,484.2	3,474.6	3,485.1	—	—	3,500.8	3,494.1	3,524.0	3,518.3
August	—	—	3,572.0	3,842.9	3,879.7	3,899.5	3,899.2	—	—	3,963.1	4,376.9	4,363.0	4,350.2	4,394.8	—	—

<sup>1</sup> The official rate of the Russian ruble against the German mark is calculated and fixed on the basis of the official ruble rate to the US dollar and of the D-mark rate to the US dollar in international foreign currency markets and used in calculating federal budget revenues and expenditures, in all kinds of payments and settlements between the government and organisations and citizens and also in taxation and accounting.

<sup>2</sup> In prices prior to ruble re-denomination.

Table 2.10

## Bank of Russia quotations of precious metals

*(rubles per gram)*

Date	Gold		Platinum		Silver	
	buy	sell	buy	sell	buy	sell
03.08.98	56.799	59.118	74.231	77.261	1.086	1.131
04.08.98	56.296	58.593	72.988	75.968	1.064	1.107
05.08.98	56.331	58.630	73.834	76.848	1.060	1.104
06.08.98	56.712	59.027	74.067	77.090	1.078	1.122
07.08.98	56.720	59.035	74.891	77.947	1.068	1.112
10.08.98	56.338	58.637	74.834	77.888	1.067	1.110
11.08.98	56.349	58.649	74.383	77.419	1.043	1.085
12.08.98	56.218	58.513	74.023	77.045	1.026	1.068
13.08.98	56.299	58.597	74.164	77.191	1.036	1.078
14.08.98	56.009	58.295	72.926	75.903	1.009	1.050
17.08.98	56.363	58.664	73.576	76.579	1.019	1.060
18.08.98	57.567	59.917	73.947	76.965	1.039	1.082
19.08.98	61.663	64.179	79.614	82.863	1.111	1.156
20.08.98	62.878	65.445	81.268	84.585	1.123	1.169
21.08.98	62.879	65.446	81.767	85.105	1.125	1.170
24.08.98	62.572	65.126	81.443	84.767	1.139	1.185
25.08.98	64.003	66.615	82.675	86.049	1.161	1.208
26.08.98	70.098	72.959	90.640	94.340	1.256	1.307
27.08.98	70.122	72.984	89.154	92.793	1.230	1.280
28.08.98	68.971	—	87.916	—	1.232	—
31.08.98	68.095	—	87.174	—	1.192	—

### 3. FINANCIAL MARKETS

Table 3.1.1

#### Moscow Interbank Bid rates (MIBID)<sup>1</sup>

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
3.08.98	26.2	18.0	26.0	29.7	31.3	32.7	35.5	40.0
4.08.98	26.9	22.5	27.3	29.3	30.7	32.3	35.5	40.0
5.08.98	26.7	24.0	28.0	29.3	30.3	32.3	35.5	40.0
6.08.98	25.5	21.0	27.3	28.7	29.3	30.3	31.5	34.5
7.08.98	18.1	17.0	26.7	28.3	29.0	29.7	31.5	34.5
10.08.98	28.3	20.3	26.3	28.7	29.3	30.0	31.5	34.5
11.08.98	33.8	22.5	27.0	28.7	29.3	30.0	31.5	34.5
12.08.98	49.7	25.0	27.7	28.7	29.3	30.0	31.5	34.5
13.08.98	65.2	27.0	30.7	31.3	32.0	32.7	34.5	35.0
14.08.98	85.5	62.5	37.0	37.0	37.0	38.0	39.0	40.0
17.08.98	84.1	33.0	40.0	37.0	37.0	38.0	39.0	40.0
18.08.98	96.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
19.08.98	107.5	60.0	60.0	60.0	60.0	60.0	60.0	60.0
20.08.98	104.0	40.0	40.0	40.0	40.0	40.0	40.0	30.0
21.08.98	90.0	80.0	20.0	20.0	20.0	20.0	20.0	20.0
24.08.98	98.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0
25.08.98	84.4	20.0	20.0	20.0	20.0	20.0	20.0	20.0
26.08.98	84.4	20.0	20.0	20.0	20.0	20.0	20.0	20.0
27.08.98	84.4	20.0	20.0	20.0	20.0	20.0	20.0	20.0
28.08.98	74.0	73.3	20.0	20.0	20.0	20.0	20.0	20.0
31.08.98	83.7	20.0	20.0	20.0	20.0	20.0	20.0	20.0

<sup>1</sup> Rates in Tables 3.1.1—3.1.3 are calculated as an average of daily rates offered by the following credit institutions: Avtobank, open-end joint stock Alfa-bank, Vneshtorgbank, IBVZ, joint stock Imperial bank, open-end joint stock Inkombank, close-end joint stock Konversbank, open-end joint stock Mezkhombank, open-end joint stock Bank MENATEP, Neftyanoi, joint stock commercial Neftekhimbank, interbank association Orgbank, Promradtekhbank, Promstroibank Rossii, open-end joint stock Bank Rossiisky Kredit, joint stock Toribank.

Source: Information Consortium — Bank of Russia.

Table 3.1.2

## Moscow Interbank Offered Rates (MIBOR)

*(% p.a. for ruble credits)*

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
3.08.98	35.3	35.5	48.7	52.7	57.7	62.0	84.0	84.5
4.08.98	36.1	40.5	50.0	53.0	57.7	61.3	84.0	84.5
5.08.98	35.3	41.5	51.0	53.7	58.0	61.7	84.0	84.5
6.08.98	35.1	40.5	50.3	53.3	58.3	61.3	76.0	77.5
7.08.98	27.6	30.8	51.0	53.7	58.0	61.3	76.0	77.5
10.08.98	38.5	34.3	47.7	51.3	56.7	61.0	76.0	77.5
11.08.98	43.6	38.5	50.3	53.0	57.0	61.0	76.0	77.5
12.08.98	71.3	43.0	54.7	57.0	61.3	64.3	76.0	77.5
13.08.98	99.6	58.5	67.3	70.3	73.0	76.3	90.0	100.0
14.08.98	140.0	88.8	70.0	75.0	78.0	85.0	100.0	120.0
17.08.98	125.7	100.0	90.0	90.0	90.0	95.0	110.0	130.0
18.08.98	224.0	250.0	250.0	—	—	—	—	—
19.08.98	173.3	200.0	200.0	—	—	—	—	—
20.08.98	158.0	180.0	180.0	—	—	—	—	—
21.08.98	170.0	160.0	160.0	—	—	—	—	—
24.08.98	184.0	—	—	—	—	—	—	—
25.08.98	180.0	—	—	—	—	—	—	—
26.08.98	168.0	—	—	—	—	—	—	—
27.08.98	164.0	—	—	—	—	—	—	—
28.08.98	166.7	160.0	—	—	—	—	—	—
31.08.98	145.0	—	—	—	—	—	—	—

Table 3.1.3

## Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
3.08.98	29.1	29.4	42.7	48.0	—	—	—	—
4.08.98	38.3	—	35.5	46.0	52.0	—	—	—
5.08.98	31.8	—	39.1	35.5	44.8	—	—	—
6.08.98	38.0	27.3	44.3	—	40.2	—	—	—
7.08.98	25.7	29.0	44.5	70.0	—	—	—	—
10.08.98	37.8	—	43.0	—	81.6	90.0	—	—
11.08.98	67.0	59.0	58.0	—	64.0	—	—	—
12.08.98	72.1	59.0	60.8	67.0	—	—	—	—
13.08.98	92.7	38.1	—	—	40.0	—	—	—
14.08.98	125.5	112.0	100.0	—	—	—	—	—
17.08.98	104.8	—	—	105.0	—	—	—	—
18.08.98	178.0	—	—	—	—	—	—	—
19.08.98	152.4	—	160.0	—	—	—	—	—
20.08.98	173.3	147.0	—	—	—	—	—	—
21.08.98	150.5	—	—	—	—	—	—	—
24.08.98	182.0	—	—	—	—	—	—	—
25.08.98	129.4	—	120.0	—	—	—	—	—
26.08.98	129.1	—	—	—	—	—	—	—
27.08.98	144.8	—	—	—	—	—	—	—
28.08.98	138.9	100.0	—	—	—	—	—	—
31.08.98	150.2	—	—	—	—	—	—	—

Chart 14

**Dynamics of balances in correspondent accounts of credit institutions with Bank of Russia and overnight interbank credit rate**

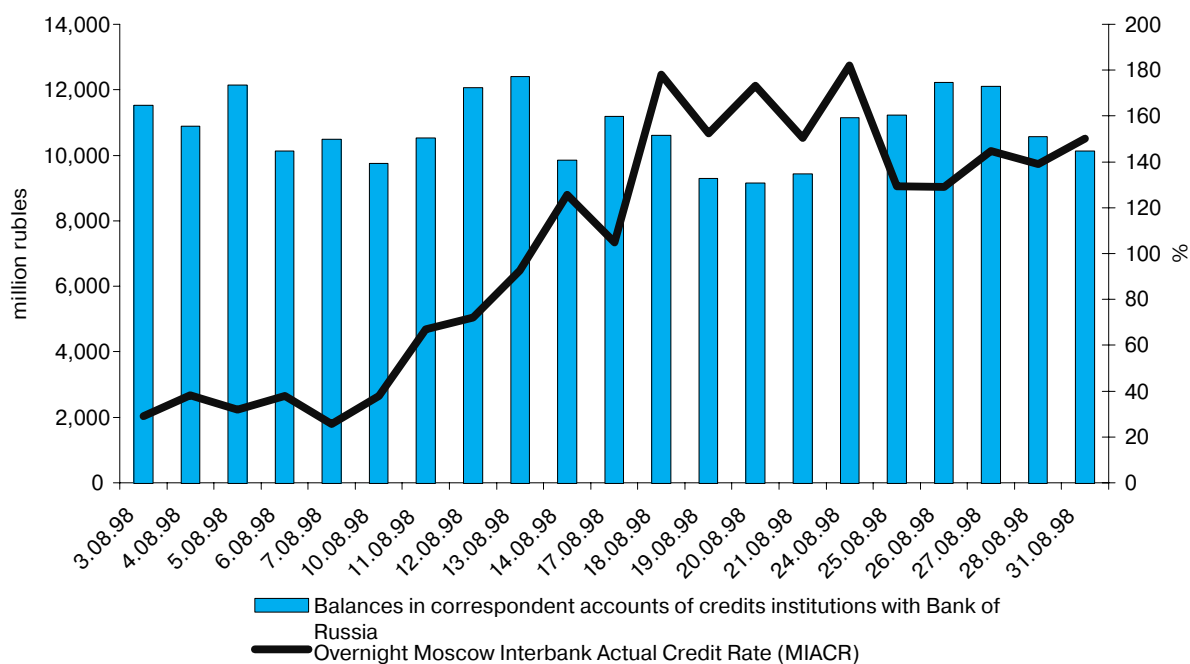


Table 3.2.1

## US dollar trade on interbank currency exchanges

	1998												
	January	February	March	April	May	June	July	August					
<b>Moscow Interbank Currency Exchange (MICEX)</b>													
Average weighted ruble/dollar rate	6.0200	6.0456	6.0723	6.1262	6.1490	6.2006	6.2313	6.7697					
Gross trading volume	1,586.320	1,248.750	1,595.290	1,989.780	1,688.460	2,365.190	2,204.500	2,787.670					
<b>St. Petersburg Currency Exchange</b>													
Average weighted ruble/dollar rate	6.0172	6.0525	6.0768	6.1281	6.1488	6.2064	6.2407	7.0229					
Gross trading volume	117.390	84.980	86.200	91.780	74.830	107.930	122.340	192.810					
<b>Siberian Interbank Currency Exchange</b>													
Average weighted ruble/dollar rate	6.0078	6.0486	6.0683	6.1248	6.1524	6.1932	6.2445	6.8097					
Gross trading volume	43.670	16.910	17.440	17.240	15.400	18.350	22.940	28.720					
<b>Ural Regional Currency Exchange</b>													
Average weighted ruble/dollar rate	6.0069	6.0500	6.0803	6.1285	6.1487	6.1942	6.2374	6.9307					
Gross trading volume	76.730	39.980	52.970	77.520	72.300	74.330	73.560	76.540					
<b>Asia-Pacific Interbank Currency Exchange</b>													
Average weighted ruble/dollar rate	6.0177	6.0576	6.0742	6.1287	6.1451	6.1919	6.2443	6.8806					
Gross trading volume	37.507	25.646	58.780	28.884	23.700	26.679	31,980	31.957					
<b>Rostov Currency and Stock Exchange</b>													
Average weighted ruble/dollar rate	5.9938	6.0458	6.0848	6.1240	6.1460	6.1798	6.2239	7.1479					
Gross trading volume	2.035	2.250	2.391	4.209	5.016	6.126	6.894	9.569					
<b>Nizhni Novgorod Currency and Stock Exchange</b>													
Average weighted ruble/dollar rate	6.0066	6.0524	6.0682	6.1234	6.1329	6.2110	6.2332	7.1712					
Gross trading volume	3.440	3.391	2.720	13.250	7.955	4.800	4.640	14.058					
<b>Samara Interbank Currency Exchange</b>													
Average weighted ruble/dollar rate	6.0191	6.0473	6.0729	6.1318	6.1386	6.1968	6.2429	6.9800					
Gross trading volume	27.000	22.500	24.000	24.400	14.500	9.500	20.500	15.270					

(USD million)



Table 3.2.2

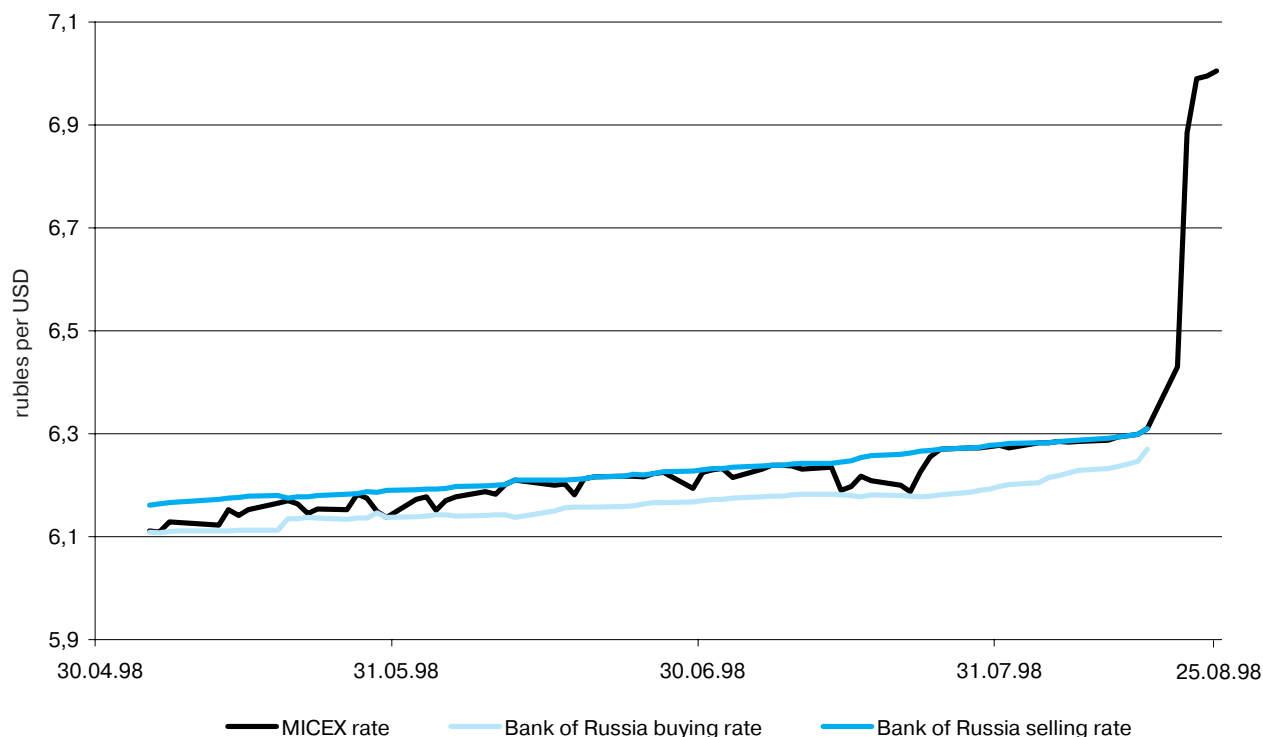
## German mark trade on interbank currency exchanges

(DM million)

	1998							
	January	February	March	April	May	June	July	August
<b>Moscow Interbank Currency Exchange (MICEX)</b>								
Average weighted ruble/DM rate	3.3264	3.3394	3.3350	3.3804	3.4727	3.4713	3.4749	5.6314
Gross trading volume	37.709	24.345	30.092	32.330	17.944	38.017	43.445	47.542
<b>St. Petersburg Currency Exchange</b>								
Average weighted ruble/DM rate	3.3394	3.3371	3.3301	3.3931	3.4599	3.4685	3.4994	4.0414
Gross trading volume	11.710	8.760	9.760	13.960	10.590	12.500	11.640	8.820
<b>Rostov Currency and Stock Exchange</b>								
Average weighted ruble/DM rate	3.3000	—	—	3.3500	—	—	—	—
Gross trading volume	0.100	—	—	0.100	—	—	—	—
<b>Samara Interbank Currency Exchange</b>								
Average weighted ruble/DM rate	3.3407	3.3417	3.3279	3.4120	3.4688	3.4755	3.4948	3.5506
Gross trading volume	6.000	2.300	2.400	1.250	0.850	1.100	1.150	0.850

Chart 15

## Dynamics of market dollar rate and Bank of Russia official quotations



## Foreign cash flow through Russia's authorised banks

(USD million)

1	Total foreign cash received	of which:					
		brought to Russia by banks (entered to "cash" account)	bought from resident banks	bought from individuals and accepted for conversion <sup>1</sup>	accepted from individuals (resident and nonresident) for entering to their foreign currency accounts	accepted from legal entities for entering to their foreign currency accounts <sup>2</sup>	other receipts <sup>3</sup>
2	3	4	5	6	7	8	
<b>1997</b>							
January	9,131.4	3,467.8	2,540.6	2,202.6	648.6	21.8	249.9
February	6,870.3	2,111.0	1,544.6	2,273.9		21.3	318.1
March	8,320.5	2,737.3	1,987.4	2,576.1	674.6	38.9	306.3
April	8,446.2	2,661.5	1,919.2	2,782.8	735.8	36.4	310.2
May	7,022.4	2,105.5	1,554.7	2,546.2	618.3	33.3	164.3
June	7,932.7	2,471.2	1,888.3	2,691.6	651.5	38.2	191.9
July	8,955.6	2,830.6	2,283.9	2,776.3	810.3	28.8	225.8
August	9,481.3	3,824.7	2,708.3	1,856.9	868.7	27.3	195.4
September	9,015.2	3,476.4	2,438.7	1,964.7	915.7	25.0	194.7
October	9,135.7	3,603.0	2,364.2	1,983.8	1,025.9	27.4	131.5
November	8,798.1	3,628.4	2,424.9	1,709.9	879.8	27.0	128.2
December	11,192.5	4,576.7	3,425.5	1,890.6	1,119.8	30.9	149.1
<b>1998</b>							
January	6,205.1	2,363.6	1,553.2	1,303.3	876.1	12.6	96.3
February	4,508.6	1,169.1	960.5	1,399.3	879.2	11.2	89.3
March	5,265.9	1,401.3	1,114.2	1,640.0	990.3	14.9	105.3
April	5,191.2	1,274.0	1,054.6	1,642.2	1,094.3	12.9	113.2
May	4,664.7	1,203.9	952.7	1,455.3	941.3	13.6	97.8
June	6,329.1	1,955.0	1,546.0	1,625.0	1,069.4	13.6	120.0
July	7,638.4	2,582.7	1,910.9	1,591.7	1,387.9	13.9	151.4

End  
(USD million)

	of which:								16
	9	10	11	12	13	14	15		
	Total foreign cash spent	taken out of Russia (written down from "cash" account) by banks	sold to resident banks	sold to individuals <sup>4</sup>	paid out to individuals (resident and nonresident) from their foreign currency accounts	paid out to legal entities from their foreign currency accounts <sup>5</sup>	other <sup>6</sup>	Foreign cash balances at end of period under review	
<b>1997</b>									
1	9	10	11	12	13	14	15	16	
January	8,851.2	32.4	2,604.1	5,300.2	652.1	48.8	213.3	836.6	
February	6,934.9	22.8	1,600.7	4,406.8	560.1	46.2	298.3	799.4	
March	8,280.9	29.7	2,033.8	5,222.2	668.7	48.4	278.2	830.4	
April	8,436.1	31.4	1,950.2	5,328.4	725.3	58.4	342.4	846.5	
May	7,047.2	19.9	1,575.1	4,626.2	624.6	46.1	155.1	828.7	
June	7,971.5	23.9	1,898.9	5,097.8	682.0	61.6	207.1	782.9	
July	8,967.4	33.4	2,355.3	5,513.9	820.6	55.5	188.8	767.8	
August	9,314.6	21.6	3,111.2	4,708.3	1,277.8	42.6	153.0	945.7	
September	9,163.9	37.0	3,056.1	4,190.6	1,678.8	39.8	161.5	801.4	
October	9,079.1	37.3	2,781.6	3,840.0	2,261.0	48.0	111.2	856.9	
November	8,747.4	25.5	2,508.7	3,616.5	2,455.7	43.7	97.4	898.4	
December	11,446.9	40.8	3,502.5	4,323.1	3,407.0	58.0	115.5	649.1	
<b>1998</b>									
January	5,805.1	24.7	1,604.4	2,207.0	1,856.6	24.3	88.2	1,043.2	
February	4,657.1	35.9	979.1	1,858.8	1,656.5	29.8	97.0	899.6	
March	5,298.1	39.3	1,122.5	2,056.3	1,932.6	37.6	109.8	857.9	
April	5,258.8	53.2	1,066.9	1,979.6	2,017.0	35.8	106.3	796.8	
May	4,818.8	40.2	948.6	1,866.9	1,840.0	34.3	88.6	642.2	
June	6,337.8	33.0	1,568.5	2,250.6	2,331.9	38.7	115.0	629.7	
July	7,469.9	38.8	1,849.2	2,587.1	2,838.2	36.2	120.5	794.1	

<sup>1</sup> Purchase of foreign cash from residents and nonresidents.<sup>2</sup> Including return of unused travel allowances and funds entered by Bank of Russia permission.<sup>3</sup> Excluding receipts related to inter-branch turnover.<sup>4</sup> Sale of foreign cash to residents and nonresidents.<sup>5</sup> Including payment of travel allowances and funds by Bank of Russia permission.<sup>6</sup> Excluding payments related to inter-branch turnover.

Table 3.2.4

## Indicators on foreign cash transactions in exchange offices of authorised banks

	Average size of single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average margin on operation (rubles)	Percent share of operations with given currency in total volume of foreign cash operations in exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
<b>US Dollar</b>									
<b>1997</b>									
January	481.0	1,601.0	4,345.4	3,209.3	5,602.0	5,662.0	60.0	96.1	97.4
February	420.0	1,280.0	5,116.7	3,308.9	5,649.0	5,683.0	34.0	95.8	96.8
March	443.0	1,482.0	5,499.2	3,397.0	5,688.0	5,730.0	41.0	95.9	97.1
April	443.0	1,489.0	5,873.1	3,419.3	5,737.0	5,771.0	34.0	95.7	96.5
May	389.0	1,482.0	6,092.9	2,985.7	5,754.0	5,783.0	30.0	95.4	96.6
June	399.0	1,513.0	6,300.2	3,218.6	5,760.0	5,796.0	36.0	95.2	96.4
July	393.0	1,193.0	6,581.6	4,406.8	5,771.0	5,810.0	39.0	95.0	96.2
August	264.0	954.0	5,334.4	4,411.8	5,776.0	5,865.0	89.0	94.9	97.1
September	245.0	1,115.0	5,498.8	3,154.3	5,803.0	5,897.0	94.0	95.4	96.8
October	244.0	1,025.0	5,462.7	3,056.0	5,831.0	5,919.0	89.0	95.5	96.5
November	234.0	1,015.0	4,587.7	2,887.8	5,857.0	5,964.0	107.0	95.4	96.7
December	234.0	1,001.0	5,195.9	3,588.8	5,907.0	6,032.0	126.0	95.4	97.0
<b>1998</b>									
January	205.0	868.0	4,097.7	1,987.5	6.0668	6.2158	0.15	95.6	96.6
February	222.0	746.0	4,307.0	1,881.3	5.9900	6.2900	0.30	95.9	96.4
March	229.0	800.0	4,921.0	1,914.9	5.9849	6.1139	0.13	96.1	96.5
April	229.0	767.0	4,953.0	1,901.0	6.0330	6.1557	0.12	96.0	96.1
May	215.0	795.0	4,617.0	1,760.5	6.0607	6.1912	0.13	95.6	96.5
June	211.0	802.0	5,196.2	2,139.4	6.1139	6.2654	0.15	95.6	96.7
July	213.0	791.0	5,073.7	2,615.1	6.1701	6.3438	0.17	95.1	96.9

End

	Average size of single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average margin on operation (rubles)	Percent share of operations with given currency in total volume of foreign cash operations in exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	<b>German mark</b>								
<b>1997</b>									
January	423.0	1,353.0	259.0	131.3	3,480.0	3,553.0	73.0	3.1	2.1
February	471.0	1,600.0	274.4	122.3	3,374.0	3,437.0	63.0	3.4	2.7
March	478.0	1,734.0	295.5	119.8	3,352.0	3,415.0	63.0	3.3	2.4
April	553.0	1,926.0	301.7	134.7	3,348.0	3,405.0	57.0	3.6	2.9
May	539.0	2,044.0	295.7	109.0	3,358.0	3,420.0	62.0	3.8	2.9
June	576.0	2,071.0	311.2	125.7	3,337.0	3,392.0	54.0	3.9	3.0
July	557.0	2,014.0	353.6	150.0	3,233.0	3,303.0	70.0	4.1	3.1
August	321.0	1,263.0	345.5	144.3	3,093.0	3,236.0	143.0	4.0	2.3
September	325.0	1,498.0	282.1	110.2	3,182.0	3,321.0	139.0	3.6	2.6
October	322.0	1,408.0	259.8	116.1	3,254.0	3,393.0	138.0	3.4	2.9
November	298.0	1,368.0	224.0	105.1	3,338.0	3,479.0	141.0	3.4	2.8
December	307.0	1,126.0	250.3	135.5	3,291.0	3,443.0	151.0	3.4	2.4
<b>1998</b>									
January	237.0	1,213.0	217.5	70.4	3,2293	3,4059	0.17	3.1	2.6
February	280.0	1,072.0	198.3	72.4	3,2525	3,4134	0.16	3.0	2.9
March	280.0	1,042.0	221.4	74.2	3,2349	3,4086	0.17	2.9	2.7
April	289.0	1,157.0	224.8	71.6	3,2561	3,4299	0.17	3.0	3.0
May	289.0	1,146.0	216.5	61.0	3,3227	3,5110	0.19	3.3	2.7
June	271.0	1,115.0	253.6	72.6	3,3437	3,5327	0.19	3.3	2.6
July	285.0	1,049.0	282.3	87.8	3,3401	3,5345	0.19	3.8	2.4

Table 3.2.5

**Average foreign cash purchase and sale operations with individuals  
by authorised banks and their branches**

Average size of transactions	1998						
	January	February	March	April	May	June	July
<b>up to \$250</b>							
<b>purchase</b>							
number of transactions (thousand units)	3,503.5	3,380.8	3,826.4	3,827.0	3,775.2	4,295.3	4,202.5
value of transactions (\$ million)	539.2	519.3	602.9	596.6	579.6	663.5	659.6
<b>sale</b>							
number of transactions (thousand units)	208.9	204.9	130.2	126.2	78.8	86.2	104.9
value of transactions (\$ million)	45.7	41.9	48.3	25.4	21.2	15.8	16.7
<b>from \$251 to \$500</b>							
<b>purchase</b>							
number of transactions (thousand units)	813.6	1,070.5	1,244.8	1,264.2	1,032.1	1,136.5	1,138.2
value of transactions (\$ million)	259.2	352.2	413.8	416.8	329.0	365.8	369.3
<b>sale</b>							
number of transactions (thousand units)	750.1	762.7	783.9	805.4	707.8	854.8	979.4
value of transactions (\$ million)	249.0	257.3	254.7	267.9	237.8	302.9	322.4
<b>from \$501 to \$2,000</b>							
<b>purchase</b>							
number of transactions (thousand units)	94.5	140.7	174.9	197.5	134.7	149.1	143.2
value of transactions (\$ million)	72.0	110.6	134.4	150.8	103.6	105.9	101.3
<b>sale</b>							
number of transactions (thousand units)	1,014.1	963.0	1,048.7	1,025.9	1,008.1	1,238.0	1,606.5
value of transactions (\$ million)	1,071.0	951.9	1,042.3	1,015.2	980.4	1,214.8	1,577.6
<b>from \$2,001 to \$5,000</b>							
<b>purchase</b>							
number of transactions (thousand units)	2.7	4.6	5.8	5.3	10.4	4.5	3.8
value of transactions (\$ million)	8.1	11.3	15.5	14.2	24.7	12.1	9.2
<b>sale</b>							
number of transactions (thousand units)	116.2	61.5	77.5	67.6	70.2	84.8	79.9
value of transactions (\$ million)	323.9	171.6	214.8	185.6	192.0	215.7	197.9
<b>over \$5,000</b>							
<b>purchase</b>							
number of transactions (thousand units)	0.4	0.5	0.5	0.5	0.0	0.0	0.0
value of transactions (\$ million)	2.2	2.8	4.8	2.4	0.9	1.5	1.7
<b>sale</b>							
number of transactions (thousand units)	16.4	4.8	4.3	3.9	2.6	3.9	3.1
value of transactions (\$ million)	94.0	30.4	27.8	23.7	17.7	24.5	20.7

Chart 16

### Sources of foreign cash receipts in July 1998

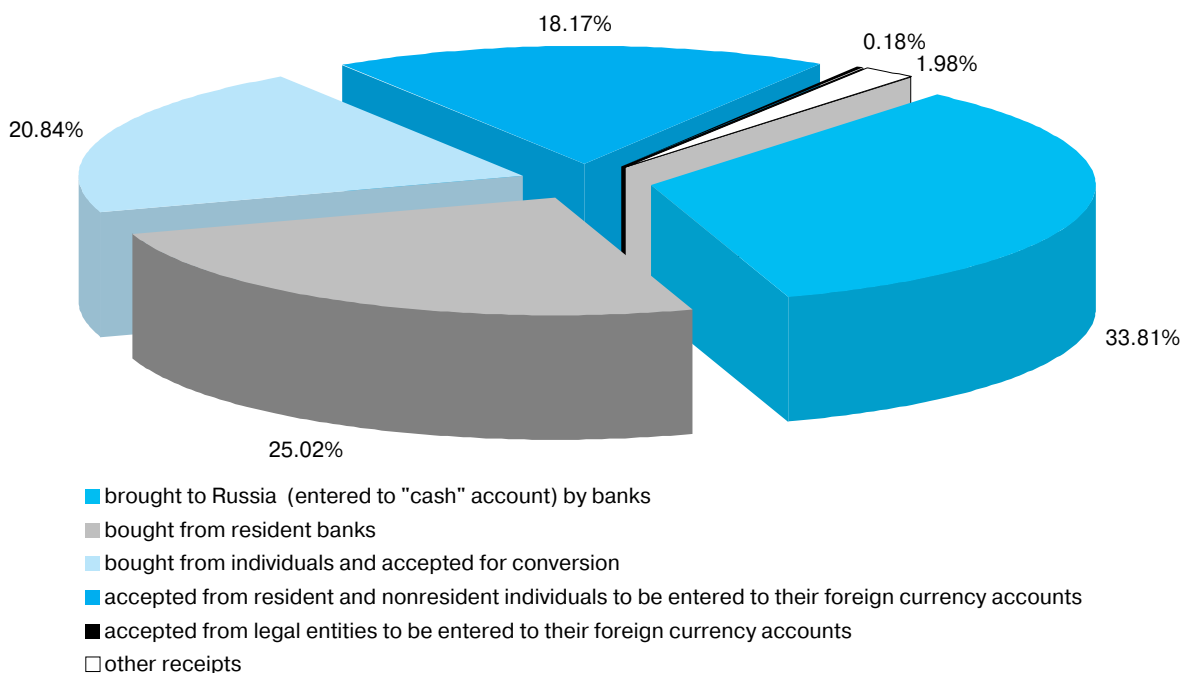
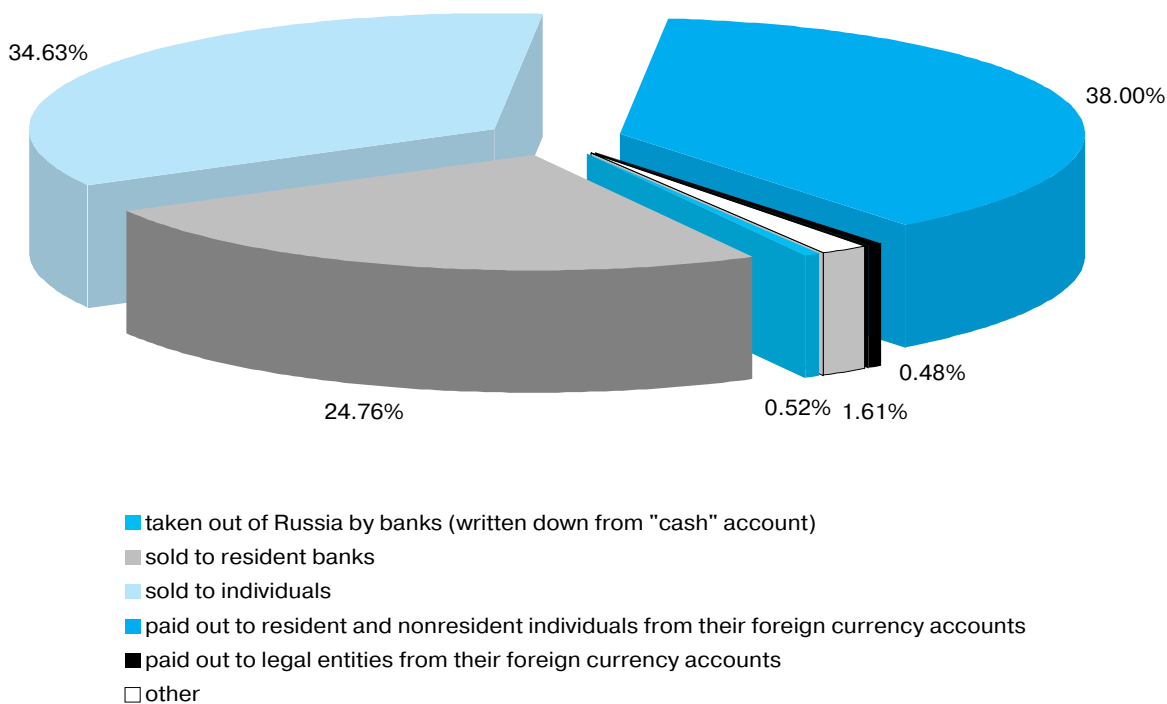


Chart 17

### Structure of foreign cash expenditures in July 1998



## Main characteristics of GKO—OFZ secondary market

Date <sup>2</sup>	Market portfolio indices, % <sup>1</sup>						
	on all GKO <sup>3</sup>	on short-term GKO <sup>3</sup>	on medium-term GKO <sup>3</sup>	on non-taxable variable-coupon OFZ issues	on taxable variable-coupon OFZ issues	on non-taxable fixed-income OFZ issues	on taxable fixed-income OFZ issues
	1	2	3	4	5	6	7
3.08.98	65.56	41.17	69.19	77.52	86.43	75.47	65.69
4.08.98	64.97	39.66	68.67	61.99	86.59	73.16	65.98
5.08.98	66.86	40.36	70.72	83.51	85.43	92.09	68.00
6.08.98	71.25	48.33	75.46	56.58	88.43	76.87	70.37
7.08.98	86.39	63.86	90.60	81.23	109.49	75.88	75.49
10.08.98	87.77	75.41	89.93	76.66	111.41	78.38	79.75
11.08.98	107.55	107.54	107.56	153.05	117.79	...	85.34
12.08.98	124.34	91.18	130.63	...	145.81	...	76.33
13.08.98	162.74	163.24	162.63	...	160.86	...	87.60
14.08.98	162.51	171.05	160.71	...	137.80	...	84.85

Cont.

Date	Market turnover indices, % <sup>4</sup>						
	on all GKO <sup>3</sup>	on short-term GKO <sup>3</sup>	on medium-term GKO <sup>3</sup>	on non-taxable variable-coupon OFZ issues	on taxable variable-coupon OFZ issues	on non-taxable fixed-income OFZ issues	on taxable fixed-income OFZ issues
	8	9	10	11	12	13	14
3.08.98	59.56	42.92	67.18	77.52	88.89	75.47	80.33
4.08.98	58.94	44.21	65.84	61.99	86.18	73.16	78.51
5.08.98	62.22	40.56	71.42	83.51	85.41	92.09	79.70
6.08.98	64.90	42.72	76.80	56.58	84.08	76.87	80.77
7.08.98	85.31	64.64	90.95	81.23	101.13	75.88	91.47
10.08.98	91.71	68.80	93.04	76.66	132.34	78.38	102.77
11.08.98	105.52	102.18	105.90	153.05	117.01	...	112.07
12.08.98	118.05	75.27	132.02	...	175.31	...	110.07
13.08.98	164.02	159.30	172.76	...	140.73	...	80.27
14.08.98	161.10	165.50	159.53	...	130.56	...	106.65



Cont.

Date	Turnover ratios, % <sup>5</sup>					Nominal price, million rubles			
	on all GKO	on short-term GKO	on medium-term GKO	on variable-coupon OFZ	on fixed-income OFZ	on all GKO—OFZ	GKO	variable-coupon OFZ	fixed-income OFZ
	15	16	17	18	19	20	21	22	23
3.08.98	1.12	2.07	0.69	0.08	0.29	394,267.08	223,897.27	42,716.00	127,653.81
4.08.98	1.57	2.79	1.00	0.15	0.31	394,267.08	223,897.27	42,716.00	127,653.81
5.08.98	2.00	3.77	1.23	0.36	0.24	390,292.47	219,922.66	42,716.00	127,653.81
6.08.98	1.30	2.34	0.77	0.26	0.27	390,956.27	220,586.46	42,716.00	127,653.81
7.08.98	0.85	1.09	0.72	0.08	0.36	390,956.27	220,586.46	42,716.00	127,653.81
10.08.98	1.56	1.15	1.77	0.00	0.33	390,956.27	220,586.46	42,716.00	127,653.81
11.08.98	1.85	2.07	1.73	0.01	0.44	390,956.27	220,586.46	42,716.00	127,653.81
12.08.98	2.22	4.23	1.23	0.01	0.41	387,052.51	216,682.70	42,716.00	127,653.81
13.08.98	0.72	1.87	0.08	0.00	0.01	387,052.51	216,682.70	42,716.00	127,653.81
14.08.98	0.53	0.91	0.32	0.09	0.12	387,052.51	216,682.70	42,716.00	127,653.81

End

Date	Market price, million rubles				Duration, days <sup>6</sup>			
	on all GKO—OFZ	GKO	variable-coupon OFZ	fixed-income OFZ	on all GKO—OFZ	GKO	variable-coupon OFZ	fixed-income OFZ
	24	25	26	27	28	29	30	31
3.08.98	285,253.02	180,593.21	44,059.70	60,600.11	325.00	133.50	304.37	907.49
4.08.98	286,070.08	181,122.04	43,983.18	60,964.86	322.32	132.68	303.27	896.27
5.08.98	280,039.72	176,426.29	43,745.43	59,868.00	322.64	134.59	301.66	888.85
6.08.98	277,752.93	175,103.35	43,477.92	59,171.66	318.10	133.06	300.70	875.13
7.08.98	265,334.93	168,539.63	40,787.46	56,007.84	314.33	130.48	298.23	875.86
10.08.98	263,347.46	168,685.02	41,046.32	53,616.11	308.40	127.96	297.23	881.04
11.08.98	252,474.12	160,761.41	41,210.95	50,501.77	306.25	126.29	295.31	884.19
12.08.98	246,228.92	152,337.39	38,711.04	55,180.49	316.99	123.99	292.57	862.84
13.08.98	226,894.46	140,220.93	37,318.89	49,354.64	317.57	122.30	296.84	883.61
14.08.98	231,808.17	140,608.63	40,921.40	50,278.14	314.94	121.52	292.02	870.19

<sup>1</sup> Calculated as an average yield weighted by period to redemption in the case of GKO or period to coupon payment in the case of OFZ and volume in circulation.

<sup>2</sup> Trading was suspended on 17 August, 1998, owing to the restructuring of the GKO-OFZ market.

<sup>3</sup> Market portfolio index is calculated as an average yield weighted by periods to redemption for short-term (up to 90 days) and medium-term (from 91 days to 1 year) GKO issues.

<sup>4</sup> Calculated as an average yield weighted by periods to redemption in the case of GKO or periods to coupon payments in the case of OFZ and secondary market turnovers.

<sup>5</sup> Turnover ratio is calculated as the ratio of overall turnover to the number of securities placed.

<sup>6</sup> Calculated as an average period to redemption weighted by volumes in circulation.

Table 3.4

## Corporate securities market indicators

Date	Trading value in RTS (million dollars)	RTS index (units) <sup>1</sup>	MICEX trading value (million rubles)	MICEX index (units) <sup>2</sup>
3.08.98	12.47	145.64	43.96	35.14
4.08.98	12.46	147.21	52.99	35.11
5.08.98	10.94	141.68	36.56	34.35
6.08.98	17.91	135.88	49.49	33.26
7.08.98	22.72	132.86	62.00	30.33
10.08.98	15.19	120.91	52.00	28.66
11.08.98	18.75	109.90	48.20	23.70
12.08.98	21.70	108.19	71.61	24.80
13.08.98	10.73	101.17	39.72	20.89
14.08.98	23.60	115.00	79.48	24.34
17.08.98	10.44	109.43	44.61	25.47
18.08.98	11.65	99.58	30.01	24.20
19.08.98	8.31	90.19	32.31	21.55
20.08.98	4.79	86.57	14.11	20.13
21.08.98	4.20	81.76	17.92	19.36
24.08.98	4.45	86.40	23.15	21.32
25.08.98	8.45	88.50	21.92	22.58
26.08.98	5.33	76.26	21.05	23.63
27.08.98	5.39	63.20	14.07	23.43
28.08.98	2.24	66.77	12.04	21.32
31.08.98	1.54	65.61	3.47	20.92

<sup>1</sup> The Russian Trading System (RTS) index, the official RTS indicator, is calculated by the results of the trades conducted during one trading day as the ratio of the total market capitalisation of the issuers listed for index calculation to the total market capitalisation of the same issuers on the previous date.

<sup>2</sup> The Moscow Interbank Currency Exchange (MICEX) index, calculated by the results of the trades conducted on MICEX during one trading day on the basis of the prices of corporate securities transactions, is an integral index characterising the general state of the stock market according to MICEX data.

Table 3.5.1

## Treasury bill rates, selected countries, period-average rates unless otherwise stated

(% p.a.)

	USA <sup>1</sup>	France	Germany <sup>2</sup>	United Kingdom <sup>3</sup>	Italy <sup>4</sup>	Poland <sup>5</sup>	Kazakhstan <sup>6</sup>	China (Hong Kong) <sup>7</sup>
<b>1997</b>								
January	5.05	3.24	3.05	6.01	...	19.45	25.40	...
February	5.00	3.23	3.05	5.81	6.76	19.68	24.36	4.87
March	5.14	3.21	3.25	5.92	7.20	20.98	22.56	5.21
April	5.17	3.31	3.25	6.09	6.67	21.66	20.04	5.38
May	5.13	3.41	3.20	6.15	6.44	19.82	12.29	5.48
June	4.92	3.37	3.20	6.37	6.54	20.91	13.18	5.67
July	5.07	3.33	3.20	6.60	6.49	21.52	13.82	6.47
August	5.13	3.38	3.20	6.81	6.50	22.55	12.16	7.00
September	4.97	3.32	3.20	6.88	5.82	22.87	11.99	6.62
October	4.95	3.50	3.75	6.94	5.98	...	...	10.00
November	5.15	3.56	3.75	7.09	5.76	...	...	8.25
December	5.16	3.55	3.75	7.04	5.10	...	...	7.50
<b>1998</b>								
January	5.09	3.51	3.57	6.84	5.43	...	14.94	8.78
February	5.11	3.50	3.50	6.88	5.66	...	15.76	5.84
March	5.03	3.51	3.50	6.95	5.10	...	17.01	6.03
April	5.00	3.58	3.70	7.02	4.92	...	16.41	5.92
May	5.03	3.54	3.70	6.99	4.85	...	15.02	7.30
June	4.99	3.49	3.63	7.29	4.83	...	...	9.26
July	4.96	3.50	3.63	7.24	...	...	...	7.87

<sup>1</sup> Discount on new issues of 3-month bills and annual averages of these.

<sup>2</sup> Rate on 12-month Federal debt register claims.

<sup>3</sup> This is the tender rate at which 91-day bills are allotted. Monthly data are averages of Friday data.

<sup>4</sup> Monthly average yield, before tax, on newly issued three-month, six-month, and twelve-month Treasury bills, weighted by the respective volumes of the three maturities.

<sup>5</sup> Weighted average yield on 13-week Treasury bills sold at auctions.

<sup>6</sup> Yield based on Treasury bill prices established at the last auction of the month.

<sup>7</sup> Annualized yields on Exchange Fund bills of 91-day maturity.

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-9.

Table 3.5.2

## Money market rates, selected countries, period-average rates unless otherwise stated

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Poland <sup>10</sup>	Ukraine <sup>11</sup>	China (Hong Kong) <sup>12</sup>
<b>1997</b>												
January	5.25	...	3.28	3.12	6.13	...	...	...	2.63	...	...	...
February	5.19	0.50	3.20	3.13	5.88	7.36	12.66	11.49	3.25	20.90	...	5.88
March	5.39	0.51	3.19	3.15	5.94	7.43	10.88	12.95	3.56	22.00	...	6.00
April	5.51	0.50	3.19	3.08	5.94	7.13	13.59	13.00	3.50	22.50	...	6.00
May	5.50	0.49	3.19	3.01	6.19	6.83	13.48	12.45	3.88	23.50	...	6.19
June	5.56	0.50	3.19	3.07	6.31	6.88	13.67	11.19	3.63	22.50	...	5.69
July	5.52	0.49	3.19	3.09	6.81	6.89	14.99	11.44	4.38	23.10	...	6.13
August	5.54	0.48	3.19	3.16	7.00	6.87	62.33	12.45	4.06	17.60	...	7.88
September	5.54	0.50	3.19	3.10	7.00	6.67	53.60	13.25	4.00	23.50	...	7.13
October	5.50	0.48	3.32	3.40	7.19	6.65	40.34	13.64	5.00	...	18.90	7.00
November	5.52	0.49	3.38	3.46	7.19	6.49	42.15	14.09	5.31	...	21.65	4.50
December	5.50	0.39	3.38	3.44	7.13	6.08	40.67	21.58	9.00	...	33.66	4.50
<b>1998</b>												
January	5.56	0.44	3.38	3.42	7.44	6.09	57.18	25.63	9.00	...	34.10	5.00
February	5.51	0.43	3.38	3.49	7.31	6.13	64.81	23.53	5.38	...	32.42	4.50
March	5.49	0.43	3.38	3.45	7.63	5.62	51.76	22.62	4.75	...	31.01	4.38
April	5.45	0.44	3.38	3.41	7.13	5.23	70.80	21.23	5.44	...	27.13	5.75
May	5.49	0.43	3.38	3.41	7.19	...	63.54	...	6.50	...	23.05	6.25
June	5.56	0.44	3.38	3.47	7.13	5.12	64.59	...	6.25	...	27.14	6.13
July	5.54	0.41	3.38	3.39	7.44	...	...	...	...	...	...	6.81

<sup>1</sup> Rates at which banks purchase (or borrow) funds in this interbank market to meet their reserve requirements in the short run or finance loans and investments in the longer run.

<sup>2</sup> From November 1990, lending rate for collateral and overnight loans in the Tokyo Call Money Market.

<sup>3</sup> Monthly average of rates for day-to-day loans against private bills.

<sup>4</sup> Period averages of ten daily average quotations for day-to-day money.

<sup>5</sup> Data refer to the interbank offer rate for overnight deposits.

<sup>6</sup> Three-month interbank rate.

<sup>7</sup> Rate on one-day loans between commercial banks.

<sup>8</sup> Average daily rate on call money, weighted by the volume of transactions.

<sup>9</sup> The rates are the modes of the three-month interbank rates quoted by money brokers.

<sup>10</sup> Weighted average rate on outstanding one-month deposits in the interbank market.

<sup>11</sup> Weighted average rate on loans between financial institutions.

<sup>12</sup> Midpoint (average of offer and bid rates) overnight closing rates in the interbank money market quoted by the Standard Chartered Bank.

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-9.

Table 3.5.3

## Deposit rates, selected countries, period-average rates unless otherwise stated

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Poland <sup>10</sup>	Ukraine <sup>11</sup>	China (Hong Kong) <sup>12</sup>
<b>1997</b>												
January	5.43	2.95	3.50	2.66	2.95	5.60	16.85	7.50	3.41	19.20	23.70	...
February	5.37	2.95	3.50	2.60	2.99	5.39	16.66	7.50	3.41	19.20	22.50	4.74
March	5.53	2.96	3.50	2.64	2.99	5.28	16.47	7.50	3.41	19.20	20.62	4.90
April	5.71	3.26	3.50	2.65	2.97	5.18	16.25	7.50	3.41	19.20	19.06	5.10
May	5.70	3.20	3.50	2.65	2.97	5.10	16.06	7.50	3.41	19.20	19.30	5.36
June	5.66	3.09	3.50	2.63	3.24	4.95	15.93	7.50	3.41	19.20	17.79	5.77
July	5.60	3.09	3.50	2.63	3.96	4.69	15.84	7.50	3.41	19.20	17.91	5.67
August	5.60	...	3.50	2.65	4.12	4.55	21.73	7.50	3.41	19.40	13.51	6.44
September	5.60	...	3.50	2.66	4.31	...	26.22	7.50	3.41	19.40	14.80	6.88
October	5.65	0.29	3.50	2.74	4.31	4.29	27.73	10.86	3.41	...	15.51	7.17
November	5.74	0.28	3.50	2.84	4.31	4.24	26.51	11.22	3.46	...	14.95	8.03
December	5.80	0.29	3.50	2.97	4.46	4.19	23.92	12.59	4.10	...	18.85	7.17
<b>1998</b>												
January	5.54	0.30	3.50	2.91	4.56	3.91	22.86	15.85	5.17	...	19.20	8.56
February	5.54	0.30	3.50	2.83	4.44	3.76	24.00	16.35	5.22	...	18.04	6.48
March	5.58	0.29	3.50	2.87	4.44	3.69	27.26	17.05	5.16	...	18.70	5.86
April	5.58	0.29	3.50	2.89	4.44	3.50	29.40	17.20	5.16	...	19.61	5.69
May	5.59	0.29	3.50	2.91	4.42	3.21	32.95	...	5.22	...	19.51	6.69
June	5.60	0.29	3.00	2.89	4.44	...	40.63	...	5.22	...	21.87	7.97
July	5.59	...	3.00	2.89	4.61	...	...	...	...	...	...	7.46

<sup>1</sup> Unweighted average of offered rates quoted by at least five dealers early in the day, for three-month certificates of deposit in the secondary market.

<sup>2</sup> Since November 1991, average interest rate on unregulated three-month time deposits, ranging in size from 3 million yen to 10 million yen.

<sup>3</sup> This rate refers to the tax-exempt savings bank "A" passbook.

<sup>4</sup> Rate on 3-month deposits under DM 1 million.

<sup>5</sup> With effect from January 1984, monthly data are end-period observations of average rates, for 4 main London clearing banks, on instant access savings accounts with median balance currently of 10,000 GB pounds. Prior to that date, data refer to the rate on 7-day notice accounts of the London clearing banks.

<sup>6</sup> From August 1992, the rate paid by banks on current accounts, savings accounts and certificates of deposit.

<sup>7</sup> Weighted average rate paid on 3-month deposits at commercial banks.

<sup>8</sup> From July 23, 1984, maximum guideline rate set by Bank of Korea on time deposits of 1 year or more with deposit money banks.

<sup>9</sup> Average rate on 3-month time deposits, set by 10 leading commercial banks.

<sup>10</sup> Commercial bank rate on deposits of under one year in domestic currency.

<sup>11</sup> Weighted average rate offered by commercial banks on deposits in domestic currency.

<sup>12</sup> Average rate on 1-month time deposits, set by 10 main banks.

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-9.

Table 3.5.4

## Lending rates, selected countries, period-average rates unless otherwise stated

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Poland <sup>10</sup>	Ukraine <sup>11</sup>	China (Hong Kong) <sup>12</sup>
<b>1997</b>												
January	8.25	2.53	6.30	9.26	6.00	10.64	19.05	8.50	6.26	23.50	63.60	...
February	8.25	2.51	6.30	9.17	6.00	10.37	19.00	8.75	6.26	23.70	62.60	8.50
March	8.30	2.50	6.30	9.16	6.00	10.20	18.88	8.75	6.26	23.90	53.15	8.75
April	8.50	2.48	6.30	9.17	6.00	10.10	18.82	8.75	6.26	24.10	52.35	8.75
May	8.50	2.48	6.30	9.12	6.25	9.96	18.79	8.25	6.26	24.30	53.69	8.75
June	8.50	2.46	6.30	9.13	6.50	9.78	18.56	8.25	6.26	24.30	50.27	8.75
July	8.50	2.45	6.30	9.06	6.75	9.61	18.59	8.25	6.26	24.75	47.00	8.75
August	8.50	...	6.30	9.06	7.00	9.46	25.13	8.25	6.26	25.83	42.22	8.75
September	8.50	...	6.30	9.12	7.00	...	26.41	8.25	6.26	25.80	41.60	8.75
October	8.50	2.39	6.30	9.12	7.00	9.27	26.76	11.71	6.26	...	38.21	9.50
November	8.50	2.37	6.55	9.13	7.25	9.19	26.42	12.31	6.31	...	41.97	9.50
December	8.50	2.37	6.55	9.05	7.25	9.02	25.40	15.32	6.96	...	42.74	9.50
<b>1998</b>												
January	8.50	2.37	6.55	9.05	7.25	8.84	25.57	17.53	7.79	...	43.81	10.25
February	8.50	2.37	6.55	9.11	7.25	8.70	25.63	17.12	7.79	...	48.69	10.25
March	8.50	2.38	6.55	9.06	7.25	8.52	27.80	17.18	7.74	...	48.85	10.00
April	8.50	2.35	6.55	9.08	7.25	8.34	29.47	17.14	7.74	...	47.69	10.00
May	8.50	2.34	6.55	9.05	7.25	8.11	33.21	...	7.79	...	47.09	10.00
June	8.50	2.32	6.55	9.00	7.50	...	33.79	...	7.79	...	47.97	10.00
July	8.50	...	6.55	9.02	7.50	...	...	...	...	...	...	10.00

<sup>1</sup> Prime rate that the largest banks charge their most creditworthy business customers on short-term loans.

<sup>2</sup> From April 1993, average rates charged by all banks on both short- and long-term loans, discounts and overdrafts.

<sup>3</sup> The data represent the rate that banks charge their most trustworthy customers on short-term loans.

<sup>4</sup> Rate on current account credit of less than DM1 million.

<sup>5</sup> Data refer to the minimum base rate of London clearing banks.

<sup>6</sup> Since February 1989, average rate charged by deposit money banks on lira loans, which are predominantly short-term.

<sup>7</sup> Weighted average lending rate on loans to private sector for working capital.

<sup>8</sup> Minimum rate charged to general enterprises by deposit money banks on loans of general funds for up to one year.

<sup>9</sup> Both deposit and lending rate relates for three-month time deposits and the minimum lending rate. They reflect the average rates quoted by 10 leading commercial banks.

<sup>10</sup> Lowest rate charged by commercial banks on credits with lowest risk rates. From January 1995, weighted average rate charged by commercial banks on minimum risk loans.

<sup>11</sup> Weighted average rate charged by all commercial banks on loans in domestic currency.

<sup>12</sup> Lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited.

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-9.

## 4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS

Table 4.1.1

### Number and structure of credit institutions

	1997	1998							
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08
1. Credit institutions registered by Bank of Russia <sup>1</sup>	2,552	2,551	2,548	2,545	2,540	2,529	2,525	2,517	2,504
of which:									
— banks	2,526	2,525	2,522	2,519	2,513	2,502	2,498	2,490	2,476
— non-bank credit institutions	26	26	26	26	27	27	27	27	28
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16	17	17	18	18	18
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	6	4	3	1	2	3	2	2	0
of which:									
— banks	1	—	—	—	—	1	1	1	0
— non-bank credit institutions	5	4	3	1	2	2	1	1	0
2. Non-bank credit institutions registered by other bodies	3	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking operations <sup>2</sup>	1,697	1,686	1,661	1,641	1,620	1,607	1,598	1,573	1,556
of which:									
— banks	1,675	1,664	1,638	1,616	1,595	1,582	1,572	1,547	1,528
— non-bank credit institutions	22	22	23	25	25	25	26	26	28
3.1. Credit institutions with licence (permission):									
— to attract personal deposits	1,589	1,576	1,553	1,531	1,510	1,495	1,485	1,462	1,442
— to conduct operations in foreign currency	687	684	672	669	666	660	657	648	644
— credit institutions with general licence	262	264	262	264	260	263	262	263	262
— to conduct operations with precious metals									
— permits	35	35	34	32	29	26	25	25	25
— licences <sup>3</sup>	76	83	86	90	93	100	102	103	102
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	145	139	141	146	147	146	146	145	145
of which:									
— 100 percent foreign-owned organisations	16	16	16	16	17	17	17	17	18
— credit institutions with foreign ownership from 50 to 100%	10	10	10	11	11	11	11	11	11
4. Registered authorised capital of operating credit institutions (million redenominated rubles)	33,158	36,573	40,068	39,853	41,392	42,612	43,456	44,495	45,469
5. Branches of operating credit institutions in Russia	6,353	6,309	6,231	6,142	5,452	5,236	4,987	4,807	4,743
of which:									
— Agroprombank branches	1,199	1,199	1,199	1,157	603	382	214	115	113
— Sberbank branches <sup>4</sup>	1,928	1,928	1,917	1,915	1,910	1,912	1,907	1,901	1,895
— branches of 100 percent foreign-owned banks	—	3	3	3	3	4	4	4	4
6. Branches of credit institutions abroad <sup>5</sup>	10	7	7	7	7	7	7	7	7
7. Branches of nonresident banks in Russia	0	0	0	0	0	0	1	1	1

End

	1997	1998							
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08
8. Representative offices of Russian credit institutions <sup>6</sup>	301	243	240	243	241	240	222	221	219
of which:									
— in Russia	170	169	167	169	169	167	147	146	148
— in non-CIS countries	100	58	57	58	57	56	56	56	53
— in CIS countries	31	16	16	16	15	17	19	19	18
9. Credit institutions with banking licences revoked for violation of banking legislation and Bank of Russia regulations — cumulative No.	852	863	886	905	920	921	927	944	950
10. Credit institutions proposed for liquidation — cumulative No.	649	681	715	741	757	774	791	810	820
11. Credit institutions in receivership — cumulative No.	468	480	507	537	561	598	619	644	651
12. Total credit institutions registered as liquidated as legal entities in State register of credit institutions	408	409	412	415	422	434	439	447	461
of which:									
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	85	85	88	90	97	107	112	119	133
— credit institutions liquidated owing to reorganisation	319	320	320	321	321	323	323	324	324
of which:									
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	—	320	320	321	321	323	323	324	324
of which:									
— reorganisation into branches of other banks	299	300	300	301	301	301	301	301	301
— taken over by other banks (without creating a branch)	20	20	20	20	20	22	22	23	23
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4

<sup>1</sup> Credit institutions which have the status of a legal entity as at the reporting date, including credit institutions that have lost the right to conduct banking operations but have not yet been liquidated as a legal entity.

<sup>2</sup> Credit institutions registered by the Bank of Russia and having the right to conduct banking operations and also non-bank credit institutions registered by other bodies and granted Bank of Russia licence to conduct banking operations.

<sup>3</sup> Issued since December 1996 in accordance with Bank of Russia Letter No. 367 of 3 December, 1996.

<sup>4</sup> Sberbank branches entered into the State register of credit institutions and awarded serial numbers. Prior to 1 January, 1998, the monthly information bulletin on credit institutions indicated in this line the total number of Sberbank institutions: 34,426.

<sup>5</sup> Branches opened by Russian credit institutions abroad.

<sup>6</sup> These comprise representative offices whose opening abroad was made known to the Bank of Russia.

Credit institutions in this table are:

- legal entities registered by the Bank of Russia and having the right to conduct banking operations;
- legal entities registered by the Bank of Russia, which had but lost the right to conduct banking operations;
- legal entities registered by other bodies (before the enforcement of the Federal Law on Banks and Banking Activities) and having Bank of Russia licence to conduct banking operations.



Table 4.1.2

Credit institutions grouped by registered authorised capital<sup>1</sup>

	Less than 100,000 rubles		From 100,000 to 500,000 rubles		From 500,000 to 1 million rubles		From 1 million to 5 million rubles		From 5 million to 20 million rubles		From 20 million to 30 million rubles		30 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
<b>1996</b>															
31.12	29	1.4	358	17.7	179	8.8	683	33.6	592	29.2	64	3.2	124	6.1	2,029
<b>1997</b>															
31.03	24	1.2	316	16.3	159	8.2	637	32.9	601	31.0	64	3.3	135	7.0	1,936
30.06	19	1.0	273	14.8	145	7.9	587	31.9	603	32.8	67	3.6	147	8.0	1,841
30.09	17	1.0	227	12.9	126	7.1	537	30.4	609	34.5	71	4.0	177	10.0	1,764
31.12	12	0.7	185	10.9	116	6.8	493	29.1	602	35.5	83	4.9	206	12.1	1,697
<b>1998</b>															
31.01	11	0.7	174	10.3	109	6.5	486	28.8	599	35.5	85	5.0	222	13.2	1,686
28.02	12	0.7	164	9.9	100	6.0	478	28.8	591	35.6	83	5.0	233	14.0	1,661
31.03	12	0.7	153	9.3	102	6.2	458	27.9	593	36.1	84	5.1	239	14.6	1,641
30.04	11	0.7	143	8.8	96	5.9	453	28.0	589	36.4	84	5.2	244	15.0	1,620
31.05	10	0.6	130	8.1	89	5.5	447	27.8	589	36.7	90	5.6	252	15.7	1,607
30.06	10	0.6	122	7.6	87	5.4	431	27.0	597	37.4	91	5.7	260	16.3	1,598
31.07	9	0.6	119	7.6	75	4.8	413	26.3	595	37.8	96	6.1	266	16.9	1,573
31.08	8	0.5	113	7.3	71	4.6	405	26.0	587	37.7	98	6.3	274	17.6	1,556

<sup>1</sup> Authorised capital paid up by partners, recorded in the charter of a credit institution and registered by the Bank of Russia.

Chart 18

### Structure of registered credit institutions

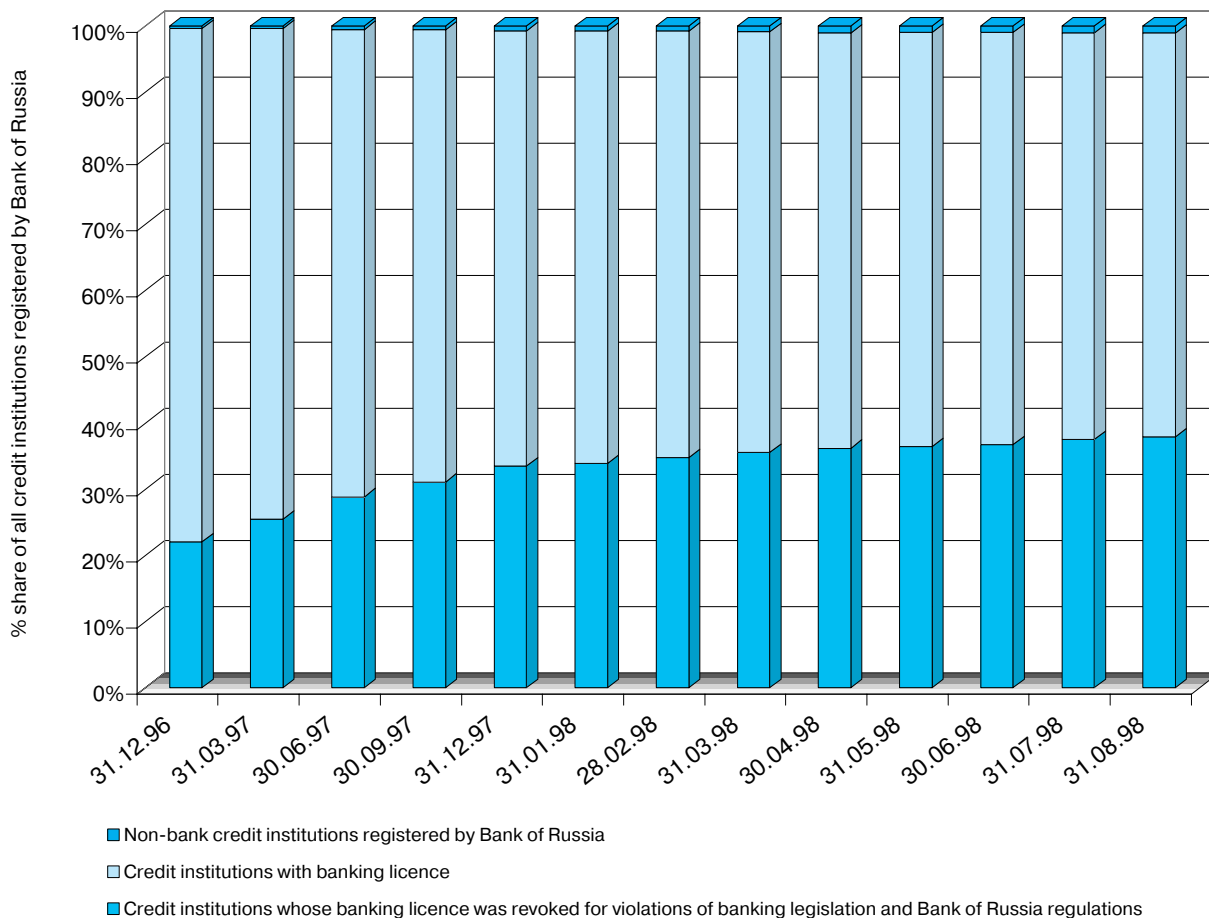


Chart 19

### Credit institutions grouped by registered authorised capital as of 31.08.98

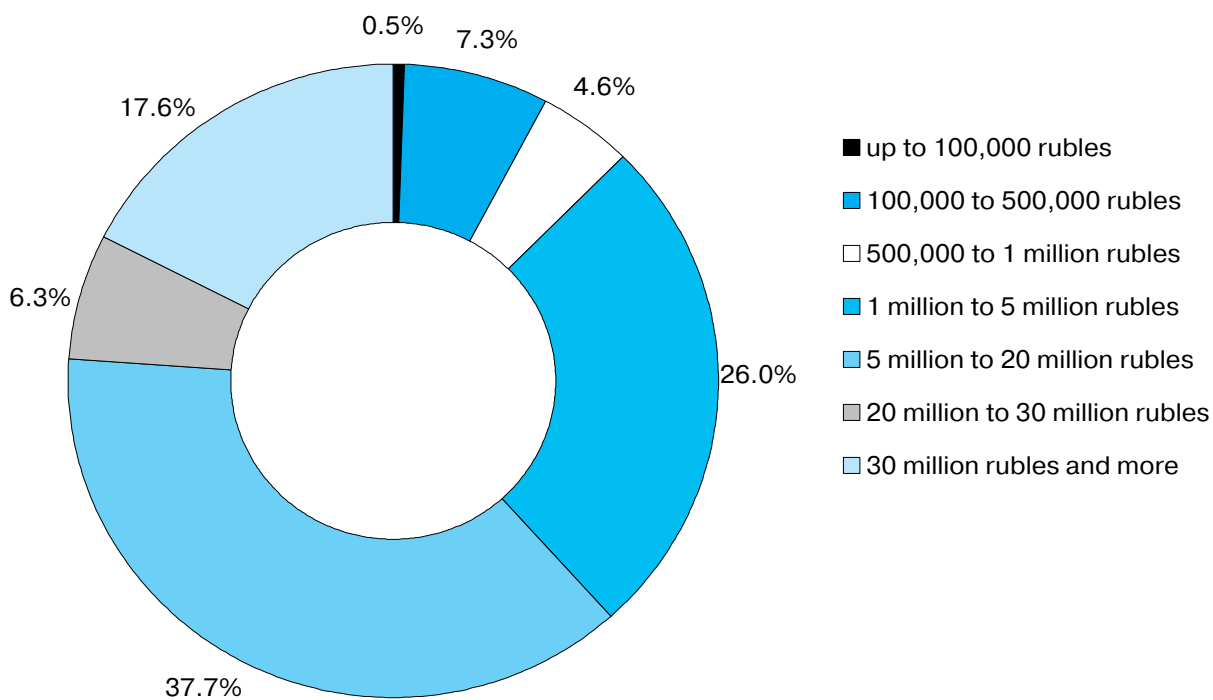


Table 4.1.3

Performance indicators of credit institutions grouped by assets<sup>1</sup>

(million rubles)

Indicators, million rubles unless otherwise stated	Credit institutions grouped by assets (in descending order) as of 31.07.98						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,573	Total
No. of branches in Russia, units <sup>1</sup>	2,056	296	413	953	957	132	4,807
Total value of credits extended	94,234	79,977	47,175	43,065	26,653	1,750	292,854
of which: overdue debt	7,303	3,066	2,028	3,030	1,837	280	17,544
— credits extended to enterprises and organisations	58,077	56,552	34,583	29,872	19,571	1,155	199,810
of which: overdue debt	6,318	2,401	1,675	2,553	1,448	216	14,611
— credits extended to individuals <sup>2</sup>	7,419	2,926	2,061	2,582	3,039	410	18,437
of which: overdue debt	313	30	72	132	191	45	783
— credits extended to banks	11,010	6,888	5,988	7,372	2,716	159	34,133
of which: overdue debt	496	349	214	310	194	18	1,581
Investment in government securities	115,288	12,673	13,439	9,774	5,084	246	156,504
Investment in promissory notes	11,881	9,573	6,322	10,242	9,742	725	48,485
Investment in shares in resident enterprises and organisations (except banks)	2,320	3,172	799	1,723	1,464	76	9,554
Funds of enterprises and organisations in accounts	22,634	31,412	14,131	15,412	12,900	800	97,289
Budget funds in accounts	7,372	5,126	5,011	2,803	1,961	70	22,343
Deposits of individuals <sup>3</sup>	149,858	13,654	5,579	13,891	9,001	408	192,391
Value of debt obligations traded in the market	13,572	9,933	5,117	7,173	5,833	209	41,837
Total assets <sup>4</sup>	309,094	161,433	103,980	102,033	72,051	5,229	753,820

<sup>1</sup> Branches entered into the State register of credit institutions.

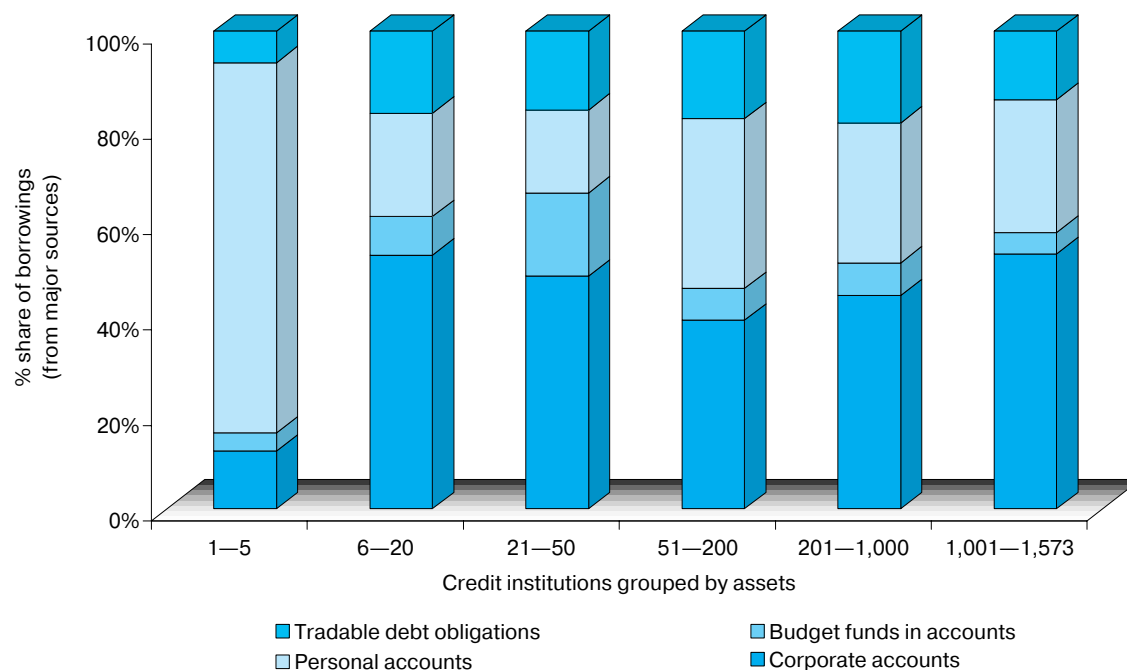
<sup>2</sup> Including self-employed individuals.

<sup>3</sup> Including nonresident individuals but excluding interest accrued on deposits.

<sup>4</sup> Calculated taking into account the balancing of individual accounts.

Source: balance sheets of credit institutions.

**Comparative data on major sources of borrowing by credit institutions as of 31.07.98**  
(based on credit institutions grouped by assets)



**Comparative data on major allocation of funds by credit institutions as of 31.07.98**  
(based on credit institutions grouped by assets)

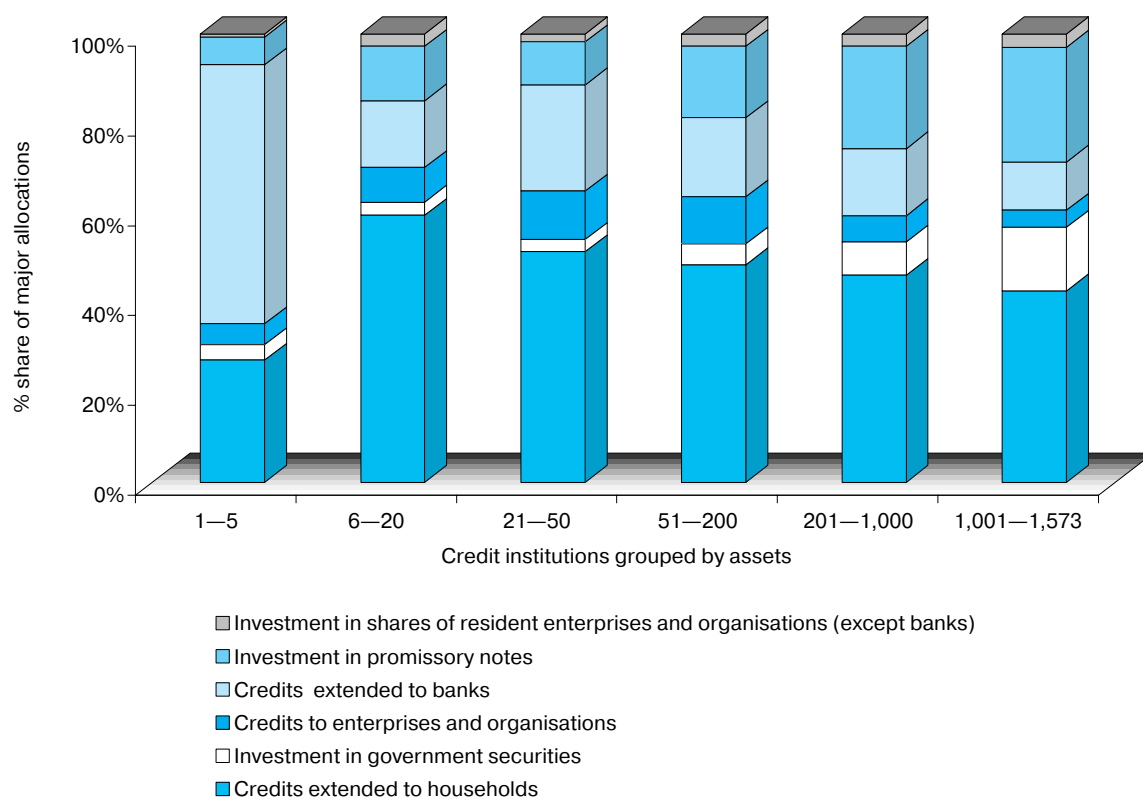


Chart 22

## Profitability indicators of credit institutions

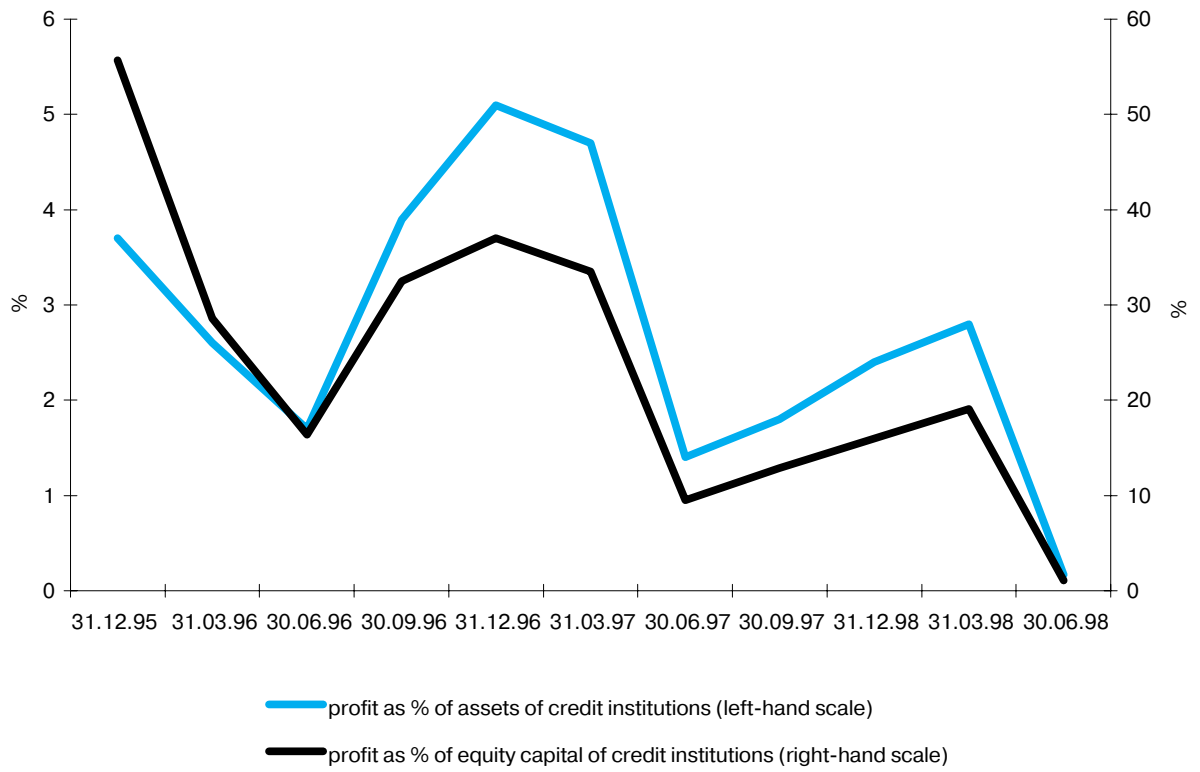


Table 4.2.1

## Deposits

(million rubles)

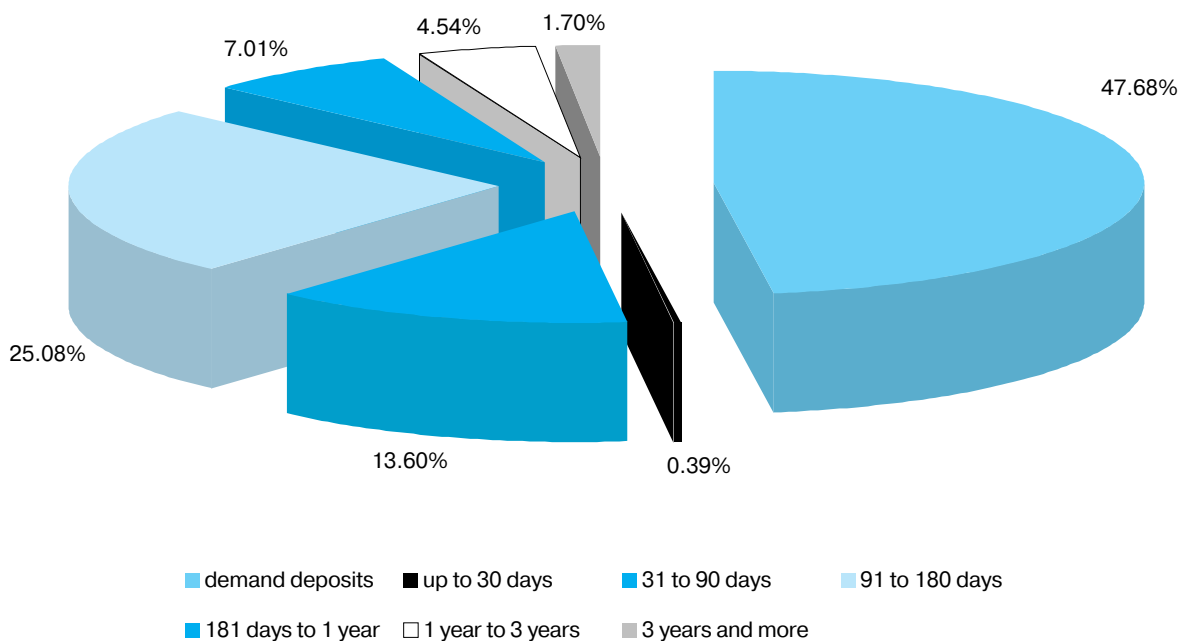
	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Total ruble denominated deposits	158,159	161,868	164,579	168,472	168,151	166,907	161,532
of which:							
personal deposits	146,473	150,304	154,609	157,752	158,519	156,908	151,849
by maturity:							
demand deposits <sup>1</sup>	69,843	69,301	68,214	67,591	67,282	65,228	61,144
up to 30 days	570	426	354	347	310	598	1,058
31 to 90 days	19,925	15,889	17,152	17,791	14,867	13,576	13,120
91 to 180 days	36,731	45,504	49,596	52,842	57,026	59,069	59,358
181 days to 1 year	10,268	10,034	9,920	9,719	9,486	9,112	8,386
1 to 3 years	6,644	6,571	6,581	6,572	6,566	6,527	6,337
3 years and more	2,492	2,578	2,791	2,890	2,982	2,798	2,446
corporate deposits	9,981	8,979	7,166	7,440	6,406	6,226	6,060
by maturity:							
demand deposits	359	382	434	369	359	671	413
up to 30 days	654	721	363	598	539	392	406
31 to 90 days	2,444	2,321	1,142	909	877	739	875
91 to 180 days	4,033	3,159	1,910	1,978	1,844	1,672	1,609
181 days to 1 year	1,348	880	1,743	1,978	1,084	1,030	1,052
1 to 3 years	786	1,150	1,117	1,120	1,196	1,193	1,189
3 years and more	356	366	456	488	507	531	515
bank deposits	1,705	2,585	2,804	3,279	3,226	3,773	3,623
Total foreign currency denominated deposits	69,793	72,028	76,130	78,939	77,987	82,376	82,417
of which:							
personal deposits	30,662	32,619	33,936	35,072	36,357	37,709	40,542
by maturity:							
demand deposits <sup>1</sup>	13,053	13,772	14,579	14,844	15,025	14,951	14,455
up to 30 days	970	825	924	850	760	756	911
31 to 90 days	2,988	3,377	3,152	3,164	3,213	3,345	4,165
91 to 180 days	4,188	4,464	4,540	5,045	6,047	7,229	9,116
181 days to 1 year	5,672	6,205	6,791	7,209	7,249	7,334	7,642
1 to 3 years	2,894	2,952	2,939	2,944	3,053	3,060	3,100
3 years and more	898	1,024	1,012	1,016	1,010	1,035	1,154
corporate deposits	20,240	21,829	20,574	22,019	20,751	21,649	19,480
by maturity:							
demand deposits	1,738	2,066	2,423	2,563	2,109	1,947	1,728
up to 30 days	4,041	3,121	1,950	1,215	1,088	867	853
31 to 90 days	2,416	2,371	1,829	2,423	2,013	2,918	1,249
91 to 180 days	3,720	4,233	3,888	4,076	3,255	3,460	4,077
181 days to 1 year	4,736	5,045	5,316	5,447	5,718	5,697	5,299
1 to 3 years	1,455	2,838	2,974	4,089	3,845	3,770	3,276
3 years and more	2,134	2,155	2,194	2,205	2,723	2,990	2,998
bank deposits	18,892	17,580	21,620	21,848	20,879	23,018	22,395

<sup>1</sup> Demand deposits include deposits made for settlements using bank cards.

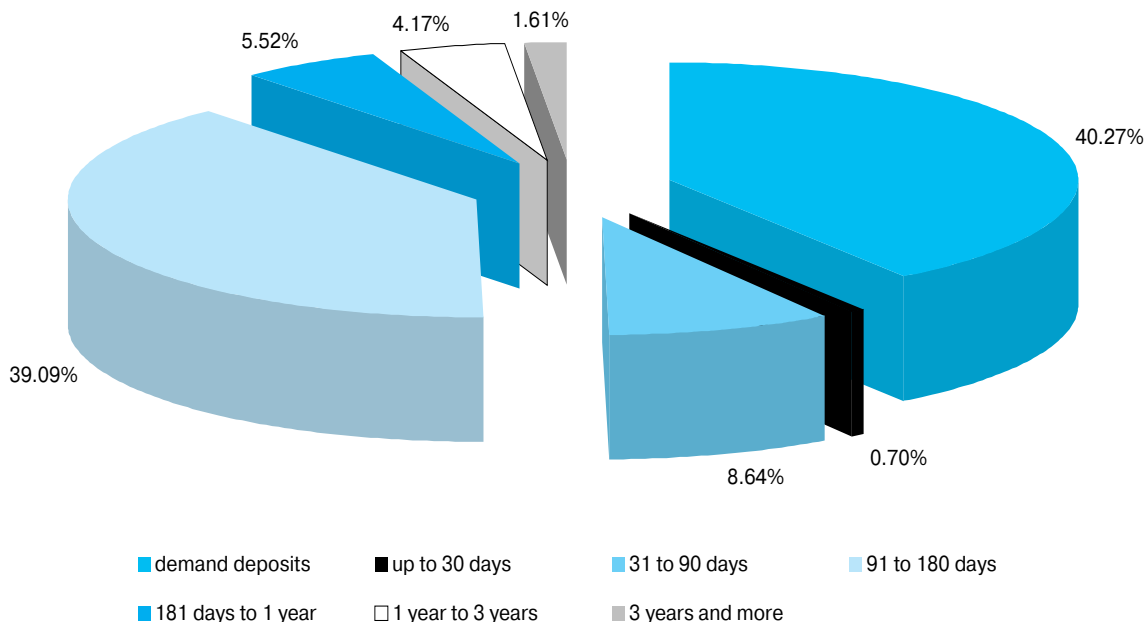
Source: balance sheets of credit institutions.

Chart 23

### Structure of personal deposits as of 31.01.98



### Structure of personal deposits as of 31.07.98



## Average weighted interest rates on ruble-denominated deposits by terms of borrowing

(% p.a.)

	Interest rates on personal deposits by maturity					Interest rates on corporate deposits by maturity					Interest rates on banks' deposits by maturity					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
<b>1997</b>																
January	19.2	33.6	39.3	51.7	104.8	22.1	28.9	34.7	28.8	47.3	19.4	20.7	32.8	31.4	37.4	16.0
February	13.5	32.1	35.0	45.6	68.9	13.1	25.9	35.0	21.7	26.3	22.8	24.2	36.3	31.5	17.7	—
March	12.1	26.5	31.7	39.1	87.6	16.2	25.0	36.2	32.1	15.3	27.3	28.0	38.5	23.6	28.0	19.2
April	11.8	25.3	29.5	49.6	91.4	12.7	21.8	33.9	24.8	49.6	26.0	26.1	29.4	16.9	25.1	32.1
May	9.5	20.5	24.4	49.8	199.0	8.6	20.4	35.4	15.3	28.2	12.0	11.0	21.5	17.8	16.9	5.8
June	10.2	20.6	24.7	41.3	51.4	9.5	19.1	35.4	12.9	34.7	14.3	14.1	22.8	18.2	19.2	5.5
July	8.0	17.8	22.9	36.2	61.3	7.9	16.7	32.5	15.0	17.7	10.6	10.1	19.9	21.4	24.1	—
August	11.1	20.0	22.4	35.8	71.1	7.9	17.4	28.5	17.5	8.5	12.4	12.3	23.7	20.6	26.3	17.4
September	6.8	19.1	21.8	34.5	55.3	8.5	14.6	28.9	15.0	5.6	12.7	12.3	18.2	13.5	16.7	27.0
October	6.8	19.1	20.2	24.9	111.3	5.3	13.4	27.0	9.7	7.4	16.3	17.4	17.9	16.1	7.0	10.8
November	9.3	18.9	20.1	25.3	68.7	6.9	17.6	20.0	17.1	11.3	18.9	22.3	21.3	13.5	24.3	6.4
December	9.2	24.5	23.0	39.1	57.8	12.0	16.2	13.0	7.3	14.5	26.4	27.8	19.5	18.6	22.7	32.8
<b>1998</b>																
January	6.8	20.5	21.9	38.0	66.2	9.9	16.2	23.0	18.8	23.4	22.9	24.7	19.4	26.1	14.7	5.4
February	6.9	20.2	19.8	17.2	39.5	13.3	23.0	15.5	—	25.9	27.1	29.0	20.4	20.7	27.7	13.0
March	4.9	19.6	21.3	32.5	73.1	9.6	16.3	20.3	22.0	27.1	23.1	24.8	26.3	15.2	34.6	5.5
April	5.0	19.1	21.6	26.5	45.9	9.8	20.2	17.5	13.9	22.6	26.1	28.1	22.0	25.2	15.9	27.2
May	8.9	20.6	22.0	40.1	140.1	23.0	28.5	21.4	23.9	34.4	49.4	50.9	47.6	23.0	35.5	24.7
June	11.8	27.9	28.3	50.4	49.3	20.0	21.5	18.8	32.3	17.5	47.0	153.7	47.8	12.5	30.8	33.3
July	7.5	26.2	34.2	58.2	50.8	26.1	32.1	28.9	35.2	69.5	53.4	53.9	31.9	32.9	23.0	5.2

Source: financial reports by credit institutions.



Table 4.2.3

## Certificates of deposit, savings certificates and bonds

*(at par, million rubles)*

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Total certificates of deposit	6,001	5,779	5,315	5,339	4,604	4,521	4,460
of which those falling due:							
up to 30 days	611	837	570	1,178	372	511	367
31 to 90 days	1,427	1,433	1,546	1,463	1,683	1,591	1,750
91 to 180 days	3,401	2,658	2,376	1,784	1,650	1,622	1,563
181 days to 1 year	547	835	807	899	881	665	701
1 to 3 years	16	16	15	15	16	131	77
more than 3 years	0	0	2	2	2	2	2
Total savings certificates	1,470	1,331	1,279	1,270	1,250	1,155	1,003
of which those falling due:							
up to 30 days	82	68	64	84	78	86	63
31 to 90 days	68	69	67	70	70	40	23
91 to 180 days	92	76	91	106	105	80	70
181 days to 1 year	31	26	27	27	26	28	26
1 to 3 years	1,195	1,090	1,029	983	970	921	821
more than 3 years	1	2	1	0	0	0	0
Total bonds	182	181	181	182	180	171	170
of which those falling due <sup>1</sup> :							
91 to 180 days	9	9	9	9	9	0	0
1 to 3 years	3	3	3	4	2	2	1
more than 3 years	169	169	169	169	169	169	169

<sup>1</sup> No bonds with other maturities were issued during these periods.

Source: balance sheets of credit institutions.

Table 4.2.4

**Average weighted interest rates on certificates of deposit,  
savings certificates and bonds**

(% p.a.)

	1998						
	January	February	March	April	May	June	July
Interest rates on certificates of deposit by maturity:							
up to 30 days	11.4	15.6	10.2	18.5	23.4	19.4	51.5
31 to 90 days	20.3	20.6	19.4	22.1	25.0	34.6	36.2
91 to 180 days	26.0	21.6	19.4	18.8	21.4	26.5	34.2
181 days to 1 year	19.8	18.4	20.0	22.0	23.4	26.2	28.0
1 to 3 years	19.5	15.9	13.4	9.8	8.1	14.4	30.0
Interest rates on savings certificates by maturity:							
up to 30 days	67.2	22.6	68.8	72.4	51.9	88.4	83.5
31 to 90 days	22.5	28.0	23.8	26.4	27.9	31.1	32.9
91 to 180 days	27.7	25.4	23.9	23.4	45.4	27.1	26.4
181 days to 1 year	26.8	24.6	29.1	29.7	34.0	33.1	37.6
1 to 3 years	25.9	67.6	24.6	22.6	22.4	21.6	32.1
Interest rates on bonds by maturity <sup>1</sup> :							
up to 30 days	—	—	22.0	20.0	20.0	—	—
31 to 90 days	—	—	—	—	—	33.0	—
91 to 180 days	23.0	—	—	—	—	26.0	—

<sup>1</sup> Average interest rates on bonds with other maturities were not calculated during these periods.

Source: financial reports by credit institutions.

Table 4.2.5

## Funds of legal entities and individuals raised by issuing promissory notes

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Total rubles raised by issuing promissory notes, by redemption period <sup>1</sup>	23,453	23,641	25,155	26,300	24,917	24,420	24,193
of which:							
on call	3,550	3,454	5,283	4,443	4,010	4,069	3,755
up to 30 days	1,074	1,732	1,483	2,293	1,503	1,905	1,765
31 to 90 days	4,265	4,600	3,925	4,828	3,898	3,934	4,708
91 to 180 days	8,845	7,956	7,990	7,829	8,630	8,063	7,836
181 days to 1 year	3,891	3,981	4,420	4,831	4,568	4,100	4,034
1 to 3 years	1,572	1,650	1,770	1,696	1,852	1,789	1,564
more than 3 years	256	267	284	381	456	561	530
Total foreign currency raised by issuing promissory notes, by redemption period <sup>2</sup>	11,745	11,472	10,486	10,635	11,322	11,568	12,011
of which:							
on call	1,081	1,012	1,121	1,199	1,280	1,190	1,168
up to 30 days	806	862	1,136	886	828	1,013	570
31 to 90 days	2,750	2,769	1,167	1,083	1,691	1,600	2,483
91 to 180 days	2,476	2,482	3,194	3,654	3,358	3,824	3,987
181 days to 1 year	2,942	3,140	2,737	3,068	3,456	3,169	3,241
1 to 3 years	889	401	676	561	523	593	339
more than 3 years	801	807	454	184	185	179	222

<sup>1</sup> Taking into account bank acceptances in rubles.

<sup>2</sup> Taking into account bank acceptances in foreign currency.

Source: balance sheets of credit institutions.

Table 4.2.6

## Average weighted interest rates on promissory notes

(% p.a.)

	1998						
	January	February	March	April	May	June	July
Interest rates on ruble-denominated promissory notes sold to legal entities, by maturity:							
at sight	1.1	2.7	2.0	4.3	7.3	2.7	6.8
up to 30 days	9.0	22.5	27.3	20.1	23.1	45.7	35.8
31 to 90 days	13.1	26.8	16.2	16.4	11.2	26.8	17.0
91 to 180 days	15.7	11.8	10.2	11.9	24.6	20.0	19.4
181 days to 1 year	11.5	7.1	11.5	7.9	1.2	8.4	0.2
1 to 3 years	13.2	6.2	10.7	18.1	14.0	21.6	8.0
more than 3 years	7.2	33.3	21.3	8.0	7.9	6.0	7.7
Interest rates on ruble-denominated promissory notes sold to individuals, by maturity:							
at sight	4.5	2.4	14.0	0.8	4.9	0.3	1.1
up to 30 days	18.7	11.0	6.4	12.4	—	—	—
31 to 90 days	18.0	9.9	17.0	12.8	19.8	33.7	38.0
91 to 180 days	19.5	19.0	42.0	10.5	18.6	15.9	30.6
181 days to 1 year	18.0	13.6	18.4	20.0	37.4	8.6	5.8
1 to 3 years	1.1	0.1	0.8	7.2	16.4	6.6	24.4
more than 3 years	37.8	8.9	2.3	29.8	5.5	13.6	16.0

Source: financial reports by credit institutions.

Table 4.3.1

## Credits extended to enterprises, organisations, banks and individuals

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Total credits extended in rubles <sup>1</sup>	149,985	151,112	151,252	150,109	145,455	147,849	144,640
of which:							
credits to individuals	12,106	12,210	12,515	12,837	12,948	12,424	12,160
credits to enterprises and organisations	123,637	121,761	123,277	120,535	116,891	117,502	114,110
of which by maturity:							
up to 30 days	5,108	4,014	5,469	4,295	3,698	5,867	3,570
31 to 90 days	11,023	10,460	9,118	7,676	6,782	5,630	5,253
91 to 180 days	23,507	23,766	24,056	22,860	21,069	19,748	18,308
181 days to 1 year	48,346	47,130	47,876	47,922	47,121	47,121	46,865
1 to 3 years	20,950	21,932	21,820	21,800	21,496	21,472	21,141
more than 3 years	7,333	6,783	6,930	8,107	8,200	8,882	10,139
credits to banks	13,792	16,914	15,244	16,535	15,463	17,856	18,263
Total credits extended in foreign currency <sup>1</sup>	97,303	100,863	107,806	114,849	118,669	124,409	126,737
of which:							
credits to individuals	5,582	5,856	5,700	5,786	6,080	6,040	6,277
credits to enterprises and organisations	66,466	68,014	73,013	78,196	81,259	83,613	85,700
of which by maturity:							
up to 30 days	3,016	2,049	1,171	1,485	2,757	2,241	1,785
31 to 90 days	4,664	3,971	4,260	5,625	4,824	5,112	5,282
91 to 180 days	10,806	10,092	10,397	10,436	10,228	11,307	13,219
181 days to 1 year	17,634	20,429	22,806	23,524	23,785	25,660	24,999
1 to 3 years	15,325	16,346	17,929	18,966	20,441	19,468	19,779
more than 3 years	9,193	9,128	10,323	11,776	12,610	13,260	13,692
credits to banks	14,209	13,397	14,123	14,924	15,790	15,981	15,870

<sup>1</sup> Including credits extended to foreign countries.

Source: balance sheets of credit institutions.

### Structure of ruble and foreign currency credits extended by credit institutions

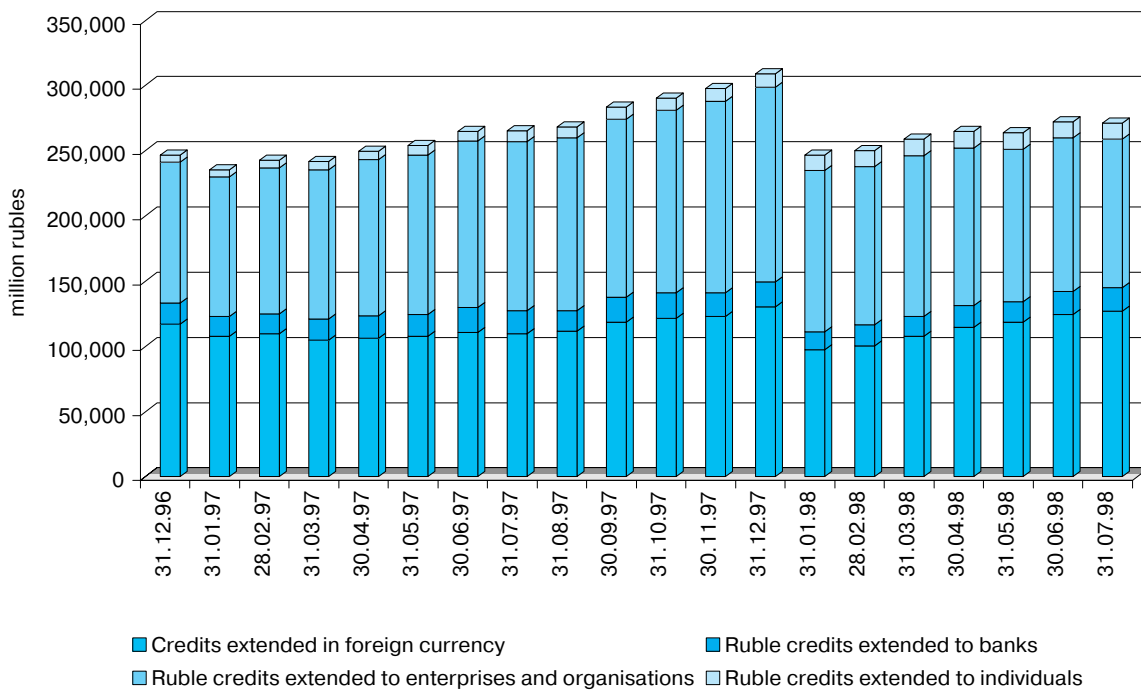


Table 4.3.2

## Average weighted interest rates on credits extended to enterprises, organisations, banks and individuals

(% p.a.)

	Interest rates on ruble credits extended to individuals						Interest rates on ruble credits extended to enterprises and organisations						Interest rates on ruble credits extended to banks						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years <sup>1</sup>	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years <sup>1</sup>	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years <sup>1</sup>
<b>1997</b>																			
January	38.6	58.8	58.1	25.6	63.2	—	49.6	53.1	37.3	29.6	10.6	—	20.0	21.8	33.9	46.3	4.3	25.8	—
February	48.8	54.6	66.2	32.4	42.2	—	41.7	56.9	42.7	46.3	25.8	—	22.8	24.9	32.8	42.0	12.6	5.9	—
March	35.7	52.0	47.8	44.5	31.3	—	35.3	40.0	41.5	60.9	37.8	—	27.3	28.5	30.7	27.7	11.3	5.3	—
April	39.7	50.7	40.8	35.6	34.9	—	28.0	42.2	40.1	37.3	27.1	—	25.5	27.6	27.4	23.8	39.2	11.8	—
May	35.8	32.8	41.6	26.4	14.8	—	28.7	41.3	42.5	30.6	27.4	—	14.7	15.1	29.8	29.6	32.8	6.7	—
June	26.5	45.6	34.3	20.6	24.2	—	27.6	29.0	32.1	26.4	18.9	—	15.5	15.2	22.7	26.8	9.4	26.1	—
July	26.0	46.0	33.9	25.9	39.4	—	24.2	33.9	28.6	27.7	17.7	—	13.8	14.2	30.6	22.4	24.4	—	—
August	36.2	40.4	29.4	24.5	11.6	—	24.2	29.6	31.3	26.2	16.5	—	15.1	16.2	21.9	26.0	28.2	31.7	—
September	29.8	31.6	28.9	30.1	21.1	—	23.1	25.2	26.2	24.0	12.7	—	16.1	16.5	12.6	8.6	19.8	23.8	—
October	30.4	24.8	40.7	44.5	16.8	—	21.3	26.8	23.7	20.8	14.9	—	17.2	18.2	20.4	19.5	13.0	12.0	—
November	30.3	35.7	31.9	23.6	17.5	—	24.5	26.3	16.6	22.5	21.3	—	18.9	19.5	17.7	21.2	19.2	14.0	—
December	30.3	40.6	33.4	21.5	15.8	—	25.9	38.4	25.3	24.9	23.3	—	26.4	27.6	10.4	15.1	20.1	3.7	—
<b>1998</b>																			
January	28.4	30.9	38.5	27.3	24.4	19.8	20.9	36.5	34.0	29.0	26.1	25.0	22.6	25.1	23.2	17.1	17.2	30.2	4.7
February	35.3	39.5	39.0	29.7	25.1	26.1	38.4	38.0	27.8	21.3	33.2	15.2	27.7	29.5	26.4	30.0	13.2	—	—
March	33.9	43.5	35.7	38.0	28.3	22.0	31.5	34.9	33.7	44.5	28.1	31.7	22.1	23.9	25.4	16.1	29.5	5.5	32.7
April	26.8	33.4	36.4	29.2	13.3	21.4	29.5	50.9	31.1	44.0	25.6	28.2	26.0	28.2	26.0	21.7	15.2	14.5	5.0
May	27.1	44.7	44.8	31.1	31.7	8.1	42.7	48.7	41.8	33.1	12.9	27.9	57.7	56.9	47.7	7.2	10.2	4.4	5.0
June	62.2	55.8	52.3	76.6	—	39.2	52.1	40.1	47.1	47.4	38.4	12.4	50.0	54.5	39.4	17.2	7.7	9.0	5.0
July	63.9	57.7	52.3	44.2	44.3	38.5	55.3	47.2	30.1	47.6	42.2	59.4	57.2	62.3	39.1	29.2	13.6	5.3	4.6

<sup>1</sup> Interest rates on credits with repayment periods of 1 year to 3 years in 1997 include interest rates on credits with repayment periods of more than 1 year. Average weighted interest rates on credits with repayment periods of more than 3 years were not calculated in 1997.

Source: financial reports by credit institutions.

Table 4.3.3

## Structure of investment portfolio of credit institutions

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Investment in debt instruments	179,782	183,940	189,050	191,282	179,291	184,366	168,991
Central government securities	165,221	168,650	173,020	175,410	163,320	170,064	156,504
of which: securities bought on REPO basis	1,235	1,064	723	1,805	2,800	2,756	2,455
Securities of state and local governments	6,534	7,304	7,472	7,606	7,364	7,030	6,448
of which: securities bought on REPO basis	17	12	21	11	13	14	9
Securities issued by resident credit institutions	658	476	512	807	1,510	233	234
of which: securities bought on REPO basis	45	18	35	38	254	23	20
Securities issued by nonresidents	4,461	4,750	4,817	5,448	5,604	5,665	4,928
of which: securities bought on REPO basis	58	109	102	27	27	0	0
Other debt instruments	2,908	2,761	3,230	2,012	1,493	1,373	878
of which: debt instruments bought on REPO basis	657	640	1,275	1	1	2	1
Investment in stocks	7,808	8,512	7,632	9,065	9,332	7,109	8,032
Shares of resident credit institutions	1,158	1,163	1,088	1,133	1,012	803	893
of which: shares bought for investment	1,020	1,007	944	973	894	716	785
Nonresident stocks	220	192	205	251	201	203	175
of which: stocks bought for investment	202	175	191	216	155	119	125
Other stocks	6,431	7,156	6,339	7,681	8,119	6,103	6,965
of which: stocks bought for investment	992	1,224	1,232	1,510	1,797	1,808	1,911
Stakes in subsidiary and affiliated joint stock companies	2,324	2,526	2,672	2,700	2,853	2,814	2,712
of which: shares of subsidiary and affiliated resident banks	350	448	368	365	421	426	389
Other stakes	2,632	2,811	2,827	2,666	2,692	2,662	2,882

Source: balance sheets of credit institutions.

Table 4.3.4

## Discounted promissory notes

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Total discounted notes denominated in rubles	33,468	36,770	37,589	43,300	43,350	44,952	41,149
of which:							
notes issued and guaranteed by central government	347	481	252	1,189	1,172	972	972
notes issued and guaranteed by state and local government	357	360	340	316	420	306	202
bank promissory notes	2,800	2,919	2,835	3,093	2,872	2,398	2,207
nonresidents' notes	27	41	136	120	83	102	115
other promissory notes	29,936	32,968	34,027	38,581	38,803	41,173	37,652
Total discounted notes denominated in foreign currency	3,487	5,173	4,419	5,311	5,939	6,751	7,335
of which:							
notes issued and guaranteed by central government	1	1	1	—	—	—	—
notes issued and guaranteed by state and local government	—	—	—	—	—	—	—
bank promissory notes	156	169	217	294	276	265	279
nonresidents' notes	3,158	4,143	4,058	4,881	5,520	6,367	6,922
other promissory notes	172	860	142	136	144	118	134

Source: balance sheets of credit institutions.



Table 4.3.5

## Average weighted interest rates on discounted promissory notes

(% p.a.)

	1998						
	January	February	March	April	May	June	July
Interest rates on own promissory notes denominated in rubles, used for extending credit, by maturity:							
up to 30 days	3.6	17.7	8.1	4.2	3.1	2.1	14.1
31 to 90 days	3.8	8.8	3.8	3.3	7.2	15.1	3.8
91 to 180 days	2.6	6.0	12.0	8.7	12.5	0.3	8.8
181 days to 1 year	2.4	15.7	6.1	5.4	0.2	7.9	8.4
1 to 3 years	1.3	1.1	5.0	2.8	2.1	1.1	2.1
more than 3 years	0.2	5.1	0.2	—	0.1	—	—
Interest rates on discounted notes denominated in rubles, by maturity:							
up to 30 days	35.7	—	—	31.3	51.1	62.6	112.4
31 to 90 days	43.2	48.2	39.5	31.8	36.8	45.1	67.5
91 to 180 days	41.5	32.4	45.8	41.8	39.9	27.5	47.8
181 days to 1 year	20.8	31.3	47.4	40.1	31.9	21.5	16.1
1 to 3 years	21.8	12.6	29.5	37.2	21.5	29.6	23.7
more than 3 years	12.9	15.8	8.2	17.4	18.2	35.6	9.7
Interest rates on own promissory notes denominated in US dollars, used for extending credit, by maturity <sup>1</sup> :							
up to 30 days	—	—	2.6	—	—	—	2.0
31 to 90 days	—	—	—	—	2.0	—	12.0
91 to 180 days	—	—	2.0	—	—	—	10.0
181 days to 1 year	9.2	—	10.5	9.4	9.4	—	—
Interest rates on discounted notes denominated in US dollars, by maturity <sup>1</sup> :							
up to 30 days	12.8	1.6	3.4	4.7	35.8	0.8	3.4
31 to 90 days	4.0	5.6	25.1	16.5	15.0	0.5	10.3
91 to 180 days	1.5	11.7	3.2	0.4	3.5	0.5	5.3
181 days to 1 year	16.4	10.0	10.3	0.9	12.9	6.0	7.6
1 to 3 years	—	—	15.0	—	0.3	4.9	—
more than 3 years	—	—	15.0	—	0.1	—	—

<sup>1</sup> Dollar-denominated own promissory notes used for extending credit with other maturities were not issued during these periods.

Source: financial reports by credit institutions.

Table 4.4

## Claims and liabilities of credit institutions on financial derivatives

(million rubles)

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Claims on delivery of ruble-denominated funds, of which those with terms:	972,623	943,548	978,864	834,812	657,698	533,683	453,996
2 to 30 days	134,220	148,645	151,693	153,784	102,173	83,213	90,163
31 to 90 days	242,889	229,364	207,156	153,208	150,022	175,051	196,806
more than 91 days	579,533	552,781	593,140	523,175	396,942	269,145	163,168
Claims on foreign exchange delivery, of which those with terms:	1,211,612	919,240	903,748	796,258	689,884	560,801	472,032
2 to 30 days	229,169	131,606	145,422	156,508	128,906	107,087	105,327
31 to 90 days	306,167	231,160	209,797	157,927	150,897	180,028	198,775
more than 91 days	631,665	524,648	505,184	457,143	402,536	262,294	159,238
Claims on delivery of precious metals, of which those with terms:	310	521	771	1,111	1,290	1,989	1,966
2 to 30 days	—	29	15	37	39	148	260
31 to 90 days	50	60	140	272	539	761	948
more than 91 days	237	411	603	793	700	999	723
Claims on delivery of securities, of which those with terms:	11,901	12,664	9,462	9,219	10,731	8,105	6,596
2 to 30 days	3,329	3,218	5,386	4,037	6,179	2,867	3,312
31 to 90 days	5,798	7,622	2,895	3,238	2,406	3,047	1,741
more than 91 days	2,378	1,264	263	424	1,124	1,077	756
Claims on securities repurchase in reverse REPO operations, of which those with terms:	6,710	8,777	11,345	15,487	17,010	17,303	16,510
2 to 30 days	1,419	2,840	3,310	7,223	5,120	6,840	7,281
31 to 90 days	4,900	5,641	5,911	6,077	8,155	7,704	6,591
more than 91 days	172	268	2,056	2,060	3,167	2,342	2,199

End

	1998						
	31.01	28.02	31.03	30.04	31.05	30.06	31.07
Liabilities on delivery of ruble-denominated funds, of which those with terms:	1,088,415	939,645	999,870	864,008	676,519	552,253	461,844
2 to 30 days	201,749	124,066	146,683	150,569	100,203	98,132	95,479
31 to 90 days	258,659	241,999	217,809	162,972	158,522	181,390	201,904
more than 91 days	623,147	567,756	622,322	551,478	434,022	291,223	174,145
Liabilities on delivery of foreign exchange, of which those with terms:	1,076,948	923,652	875,680	769,030	667,796	542,697	467,671
2 to 30 days	163,385	149,250	152,777	160,331	128,373	90,945	100,443
31 to 90 days	266,393	223,160	199,747	149,585	141,587	174,203	195,014
more than 91 days	616,931	535,453	498,169	450,667	389,666	266,401	163,741
Liabilities on delivery of precious metals, of which those with terms:	90	79	34	109	247	194	217
2 to 30 days	16	14	22	—	107	51	83
31 to 90 days	6	10	—	17	9	14	26
more than 91 days	67	55	12	92	126	120	97
Liabilities on delivery of securities, of which those with terms:	33,556	14,828	16,941	8,161	14,373	8,711	4,345
2 to 30 days	2,189	10,588	3,321	3,883	8,686	4,207	2,768
31 to 90 days	29,977	3,100	1,697	2,570	4,113	3,009	918
more than 91 days	1,313	843	876	656	968	170	210
Liabilities on resale of securities in reverse REPO transactions, of which those with terms:	6,473	8,695	11,215	15,053	16,848	17,147	16,353
2 to 30 days	1,218	2,728	3,074	7,147	4,809	6,622	6,911
31 to 90 days	4,903	5,647	6,003	5,721	8,170	7,747	6,842
more than 91 days	184	257	2,050	2,058	3,177	2,360	2,170

Source: off-balance sheet accounts of credit institutions.