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NEW INFORMATION AND CHANGES IN TIME SERIES OF STATISTICAL DATA

The following are the additions to this issue:

- graphic presentation of the stock market situation in May 1998 (Figure 10);
- graphic presentation of the data on the number of stable credit institutions and their share of the aggregate assets of credit institutions (Figure 20);
- diagram of the quality of the credit portfolio of credit institutions (Figure 23).

With a view to expanding possibilities for conducting long dynamics comparisons, the time series has been changed (the data for 1997 are presented per month) in the following tables:

- Table 1.4 International reserves;
- Table 1.5 Analytical groupings of accounts of monetary authorities;
- Table 1.6 Analytical groupings of accounts of credit institutions;
- Table 1.7 Monetary survey;
- Table 3.2.4 Indicators on foreign cash transactions in exchange offices of authorised banks;
- Table 3.3.4 Term structure of bonded debt (with regard to GKO—OFZ);
- Table 3.5.1 Treasury bill rate, selected countries, period — average rates unless otherwise stated;
- Table 3.5.2 Money market rates, selected countries, period-average rates unless otherwise stated;
- Table 3.5.3 Deposits rates, selected countries, period-average rates unless otherwise stated;
- Table 3.5.4 Lending rates, selected countries, period-average rates unless otherwise stated.

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

Notes and symbols:

— none

... not available

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

Figures in italics are updates on 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

	1998				<i>For reference: January — April 1997</i>
	January	January — February	January — March	January — April	
Gross domestic product, billion rubles	187.0	370.7	568.8	773.2	743.2
% change from same period a year ago	-1.2	-0.1	0.0	0.0	-1.0
Exports, \$bn ¹	5.7	11.5	17.9	23.3	28.1
% change from same period a year ago	-17.5	-16.8	-1.4	-16.2	0.8
Imports, \$bn ¹	5.1	10.3	15.6	20.9	21.3
% change from same period a year ago	17.3	14.4	9.6	4.4	-5.0
Federal budget deficit as % of GDP	4.7	1.8	3.5	3.7	4.0
Consumer price index as % of previous December	1.5	2.4	3.1	3.5	6.4

¹ Based on customs statistics and taking into account unorganised trade.

Source: Goskomstat of Russia.

Table 1.2

Budget-related indicators

(billion rubles)

	1998				For reference: January — April 1997
	January	January — February	January — March	January — April	
Consolidated budget					
Revenues ¹	35.0	73.9	120.3	172.9	169.3
of which:					
— tax revenues	30.1	63.9	102.4	148.7	148.9
— non-tax revenues	2.0	4.3	7.0	9.2	14.1
Expenditures	44.8	82.8	144.8	206.1	205.2
Deficit	9.8	8.9	24.5	33.1	36.0
Federal budget					
Revenues ¹	18.9	37.9	60.8	83.0	82.7
of which:					
— tax revenues	15.8	31.2	49.9	68.8	70.0
— non-tax revenues	0.8	2.3	3.4	4.1	9.2
Expenditures	27.7	44.6	80.8	111.3	112.6
Deficit	8.8	6.7	20.0	28.3	29.9
Regional budgets					
Revenues ¹	18.8	41.2	67.4	101.9	96.7
of which:					
— tax revenues	14.3	32.7	52.4	79.9	79.0
— non-tax revenues	1.2	2.0	3.6	5.1	4.9
Expenditures	19.9	43.5	71.9	106.7	102.8
Deficit	1.1	2.3	4.5	4.8	6.1

¹ Taking into account allocations to special budget 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 — April 1997
	January	January — February	January — March	January — April	
General financing ¹	8.8	6.6	20.0	28.3	29.9
including					
Internal financing	2.2	0.3	14.4	20.5	14.9
of which:					
— Bank of Russia credits	0	0	0	0.0	—0.6
— short-term government securities (GKO and OFZ)	2.7	7.1	16.4	6.1	16.0
— state savings loan bonds (OGSZ)	0.6	0.2	1.9	0.6	2.1
— change of budget fund balances in bank accounts	—0.6	—5.8	—4.6	—5.4	—3.1
External financing	6.6	6.3	5.6	7.8	15.0
of which:					
— credits from international financial organisations	6.0	6.3	6.7	6.9	4.3
— credits extended to Russia by foreign governments and foreign commercial banks and companies	0.6	0	—1.1	0.9	10.7

¹ 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.

Table 1.4

International reserves¹

(USD billion)

	Russia's international reserves	of which:	
		foreign exchange reserves	gold
1996			
31.12	15.3	11.3	4.0
1997			
31.01	14.0	10.0	4.1
28.02	15.2	11.1	4.1
31.03	16.5	12.4	4.1
30.04	18.2	14.1	4.1
31.05	20.0	15.8	4.1
30.06	24.5	20.4	4.2
31.07	24.5	20.2	4.3
31.08	23.9	19.6	4.3
30.09	23.1	18.7	4.4
31.10	22.9	18.4	4.5
30.11	16.8	12.2	4.6
31.12	17.8	12.9	4.9
1998			
31.01	15.4	10.5	4.9
28.02	15.0	10.2	4.8
31.03	16.9	11.9	4.9
30.04	16.0	11.0	5.0

¹ International reserves represent the amount of Bank of Russia and Finance Ministry reserve assets as of the reporting date. Bank of Russia and Finance Ministry 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. Monetary gold is valued at US \$300 per troy ounce. 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.

Figure 1

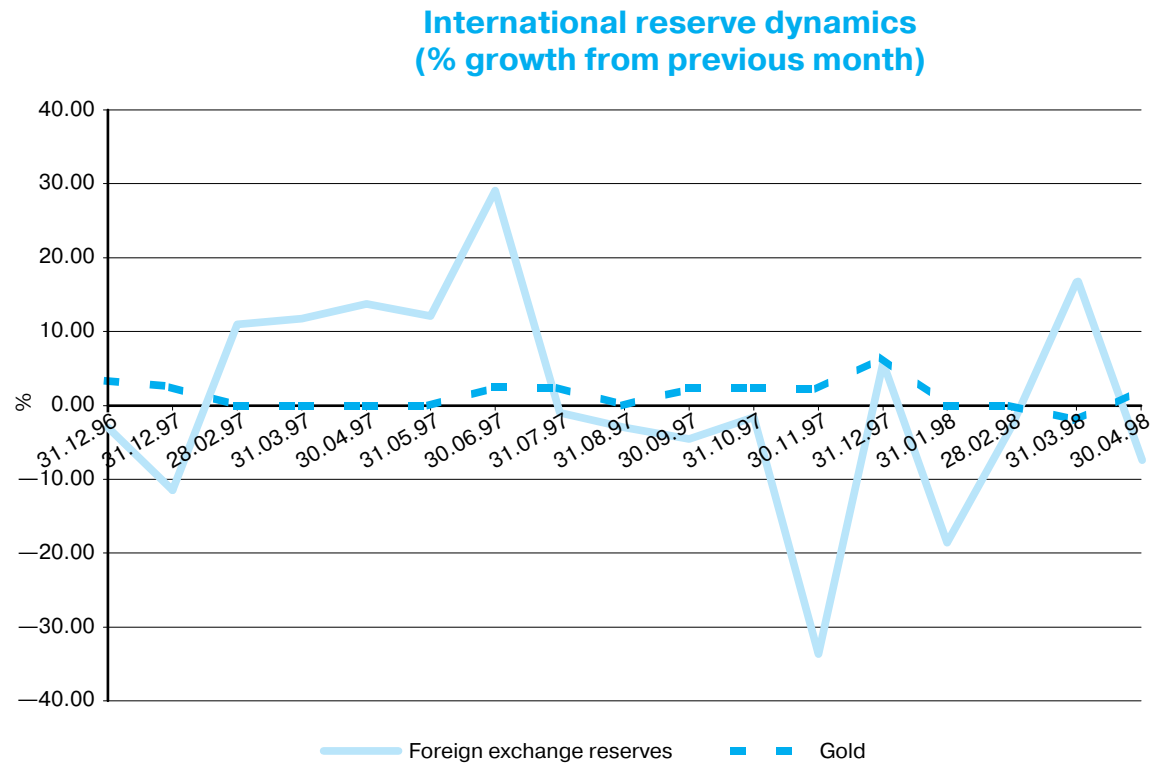


Table 1.5

Analytical groupings of accounts of monetary authorities¹

(million rubles)

	Foreign assets	Claims on general government	Claims on state non-financial enterprises	Claims on private-sector enterprises	Claims on credit institutions	Reserve money ²	of which: currency outside banks	Time deposits and foreign currency deposits	Foreign liabilities	General government deposits	of which: deposits of authorities of constituent territories of RF and local self-government bodies	Capital accounts	Other items (net) ³
1996													
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
1997													
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
1998													
31.01	113,533.0	219,094.9	161.0	350.6	5,630.7	188,856.6	116,672.2	712.0	83,706.1	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

¹ The table "Analytical groupings of accounts of monetary authorities" shows balance sheet items of Bank of Russia and Finance Ministry.

² 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).

³ "Other items (net)" represents the balance of assets and liabilities on operations conducted to ensure Bank of Russia activities (the minus sign means the excess of assets over liabilities).

Table 1.6

Analytical groupings of accounts of credit institutions¹

(million rubles)

	Reserves ²	Foreign assets	Claims on general government	of which: claims on authorities of constituent territories of RF and local self-government bodies	Claims on state non-financial enterprises	Claims on private non-financial enterprises and households	Claims on other financial institutions
1	2	3	4	5	6	7	8
1996							
31.12	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0
1997							
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	72,938.0	68,157.5	191,540.6	12,514.5	64,334.6	225,887.7	9.1
1998							
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

	Demand deposits	Time and savings deposits and foreign currency deposits	of which: foreign currency deposits	Limited-access deposits ³	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of authorities of constituent territories of RF and local self-government bodies	Credits received from Central Bank of Russia	Capital accounts	Other items (net)
1	9	10	11	12	13	14	15	16	17	18	19
1996											
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
1997											
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	133,671.4	189,330.1	85,022.3	...	27,894.5	109,562.6	17,387.8	8,467.1	8,763.2	150,019.7	-18,315.0
1998											
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

¹ The table "Analytical groupings of accounts of credit institutions" is based on data of the consolidated balance sheet of commercial banks, Sberbank of the Russian Federation and Vneshekonombank (except data pertaining to the latter's functions as the foreign debt servicing agent of the Russian Government).

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

³ Limited-access deposits include funds in the accounts of credit institutions, which their owners cannot use for some time due to the terms and conditions of the contract, deal or current conditions of the credit organisation.

Figure 2

Structure of aggregate assets of credit institutions as of 30.04.98

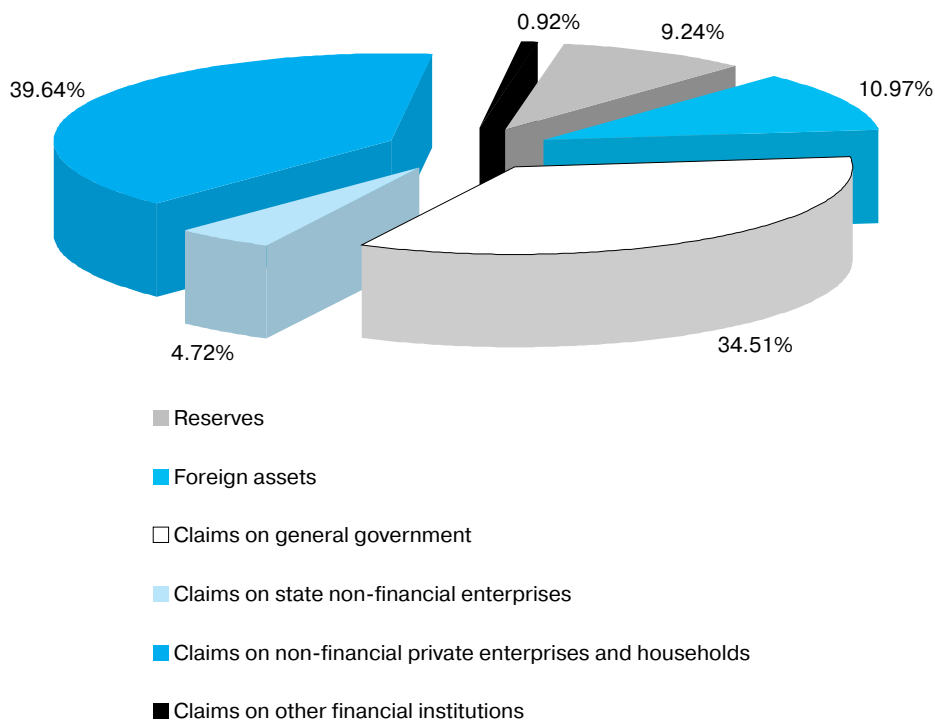


Figure 3

Structure of aggregate liabilities of credit institutions as of 30.04.98

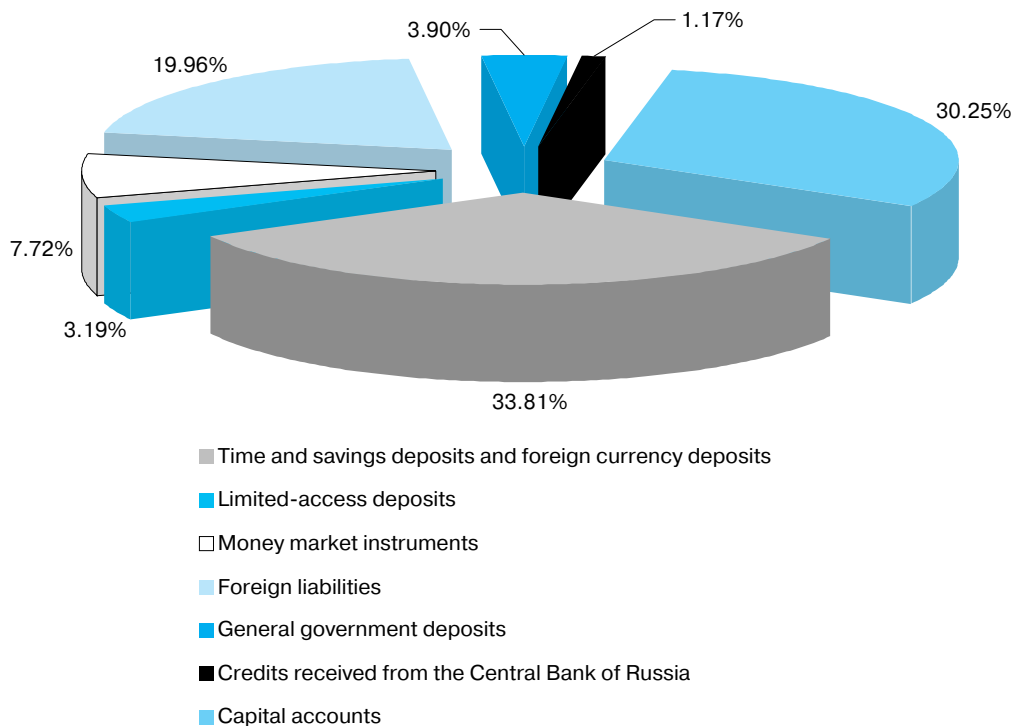


Table 1.7

Monetary survey¹

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Internal credit ²	of which:				Money ³	Quasi-money ⁴	Limited-access deposits	Money market instruments	Capital accounts	Other items (net)
			Net credits to general government	Claims on state non-financial enterprises	Claims on private sector enterprises	Claims on other financial institutions						
1996												
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
1997												
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	45,536.9	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	84,563.3	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	55,179.7	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
1998												
31.01	-5,067.9	637,701.0	367,776.4	32,161.5	231,548.7	6,214.4	272,668.8	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	270,400.4	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	266,021.3	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	269,489.1	174,650.9	16,395.8	39,635.9	220,988.9	-27,263.8

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

² Internal credit is all banking system's claims on the general government, state and private enterprises and households.

³ 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.

⁴ 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 the Bank of Russia Bulletin (Vestnik Banka Rossii) because in the monetary survey this aggregate includes foreign currency deposits.

Table 1.8

Money supply (national definition)

(billion rubles at end of period)

	Money supply (M2) ¹ excluding credit institutions whose licences were revoked			% growth in money supply	
	Total	of which:		from previous month	from beginning of year
		cash (M0)	non-cash funds		
1997					
January	289.9	96.4	193.5	0.6	0.6
February	299.5	102.1	197.4	3.3	3.9
March	305.8	105.2	200.6	2.1	6.1
April	317.8	115.2	202.6	3.9	10.2
May	328.4	120.4	208.0	3.3	13.9
June	352.0	136.9	215.1	7.2	22.1
July	363.0	140.4	222.6	3.1	25.9
August	364.6	141.6	223.0	0.4	26.5
September	363.0	134.9	228.1	−0.4	25.9
October	368.8	135.8	233.0	1.6	27.9
November	357.4	128.8	228.6	−3.1	24.0
December	370.2	130.5	239.7	3.6	28.4
1998					
January	361.2	116.7	244.5	−2.4	−2.4
February	362.9	120.4	242.5	0.5	−2.0
March	360.4	119.1	241.3	−0.7	−2.0
April	368.0	128.6	239.4	2.1	−2.6

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

Figure 4

Money supply dynamics

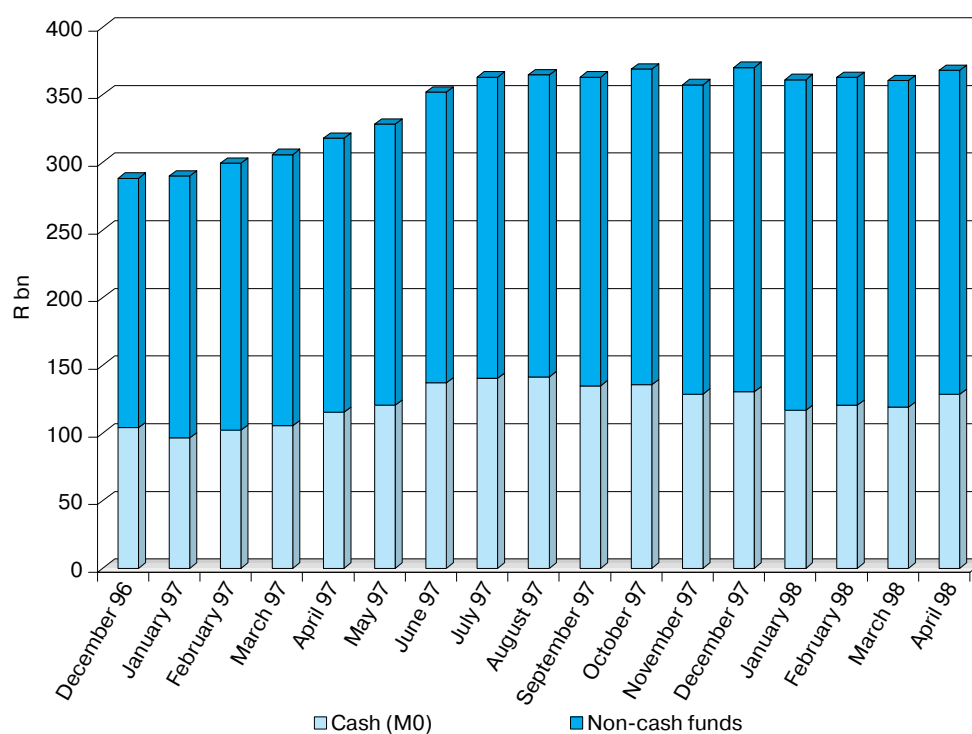


Table 1.9

Data on replacement of old money with 1997 currency

Date	old money withdrawn		1997 currency issued	
	billion rubles	as % of money in circulation ¹	billion rubles	as % of money in circulation ²
1998				
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

¹ As percent of currency in circulation as of 31 December, 1997.

² 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 sheet¹

(million rubles)

	1998			
	31.01	28.02	31.03	30.04
1. Precious metals	36,193	36,276	37,308	37,444
2. Funds in foreign currency deposited with nonresidents	70,601	69,646	75,710	74,671
3. Credits in rubles	6,447	5,125	6,443	7,972
of which:				
— credits to resident credit institutions	5,503	4,358	5,679	7,213
4. Securities	144,114	149,998	157,056	157,318
of which:				
— Russian Federation government securities (except securities acquired on REPO basis)	136,025	141,860	148,752	149,017
5. Other assets	57,428	50,445	47,473	48,168
Total assets	314,783	311,490	323,990	325,573
1. Cash in circulation	125,672	129,152	128,442	137,133
2. Funds in accounts at Bank of Russia	83,747	77,047	81,342	74,240
of which:				
— funds of the Russian Federation government	12,924	10,699	11,321	11,543
— funds of resident credit institutions	56,096	50,124	54,966	51,228
3. Funds in settlements	5,261	5,402	5,903	5,580
4. Capital	68,204	68,210	64,240	65,658
5. Other liabilities	31,899	31,679	44,063	42,962
Total liabilities	314,783	311,490	323,990	325,573

¹ The Bank of Russia balance sheet as of 31 December, 1997, will be published after the Bank of Russia annual report for 1997 has been approved.

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

Figure 5

Bank of Russia assets structure

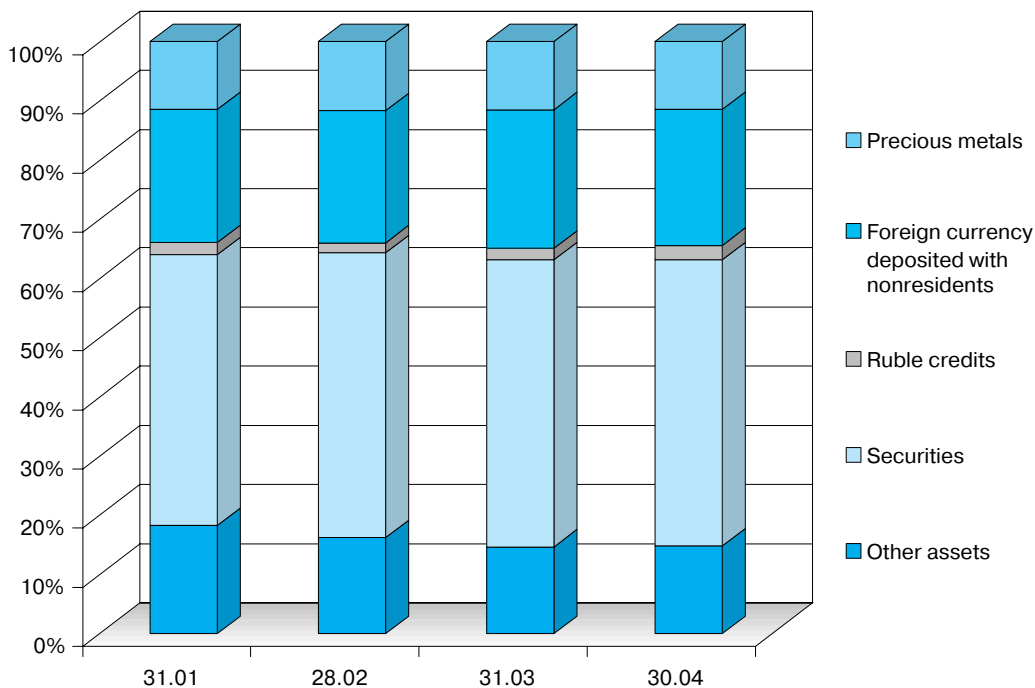


Figure 6

Bank of Russia liabilities structure

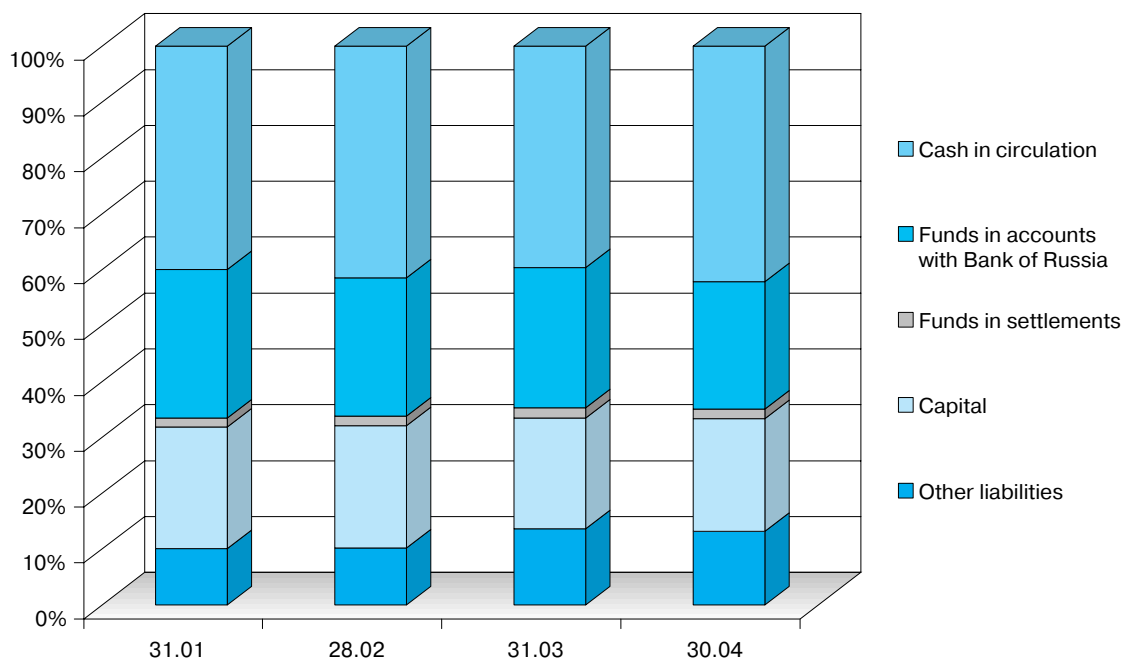


Table 2.2

Refinancing rate¹

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 —	60

¹ 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 reserves¹

(percent)

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 ² /15 ³
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 ⁴
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 — 01.02.98	11				8

¹ 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. Required reserves are set by the Bank of Russia Board of Directors, taking into account the terms and methods of borrowing funds by credit institutions from legal entities and individuals in Russian currency and in foreign exchange.

² The ratio of reserve requirements for growth in demand deposits.

³ The ratio of reserve requirements for growth in time deposits.

⁴ After 1 December, 1996.

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
	for 3 to 7 days	for 8 to 14 days	for 15 to 30 days				
1997							
January	2.70	0.11	0.08	27.32	3.59	0.91	73
February	5.62	0.19	0.05	25.20	5.57	1.21	75
March	8.63	0.29	0.03	24.81	7.50	2.66	97
April	10.52	0.17	0.03	24.40	11.83	1.54	99
May	3.59	0.37	0.01	25.10	5.12	0.39	68
June	2.79	0.16	0.02	20.18	2.02	1.34	62
July	5.13	0.54	0.01	18.56	6.07	0.96	79
August	4.23	0.63	0.06	18.93	5.00	0.87	76
September	4.37	0.17	0.07	18.51	4.47	1.01	68
October	7.92	0.35	0.19	15.90	7.62	1.85	90
November	24.62	3.94	0.92	21.71	23.48	7.85	105
December	0.62	2.22	18.53	35.91	22.75	6.48	113
1998							
January	0.13	0.16	2.59	36.00	7.76	1.61	48
February	1.16	0.42	1.23	39.96	3.32	1.10	41
March	2.26	0.19	4.08	32.66	5.44	2.19	64
April	0.30	0.18	8.09	30.00	6.37	4.39	87
May	4.52	2.00	2.80	50,91	8.21	5.51	89

Bank of Russia lombard credits are a means of refinancing banks by the Bank of Russia, used to regulate their liquidity. Lombard credits are extended by the Bank of Russia against government securities for a term of 30 calendar days at a rate set by the Bank of Russia Board of Directors.

Figure 7

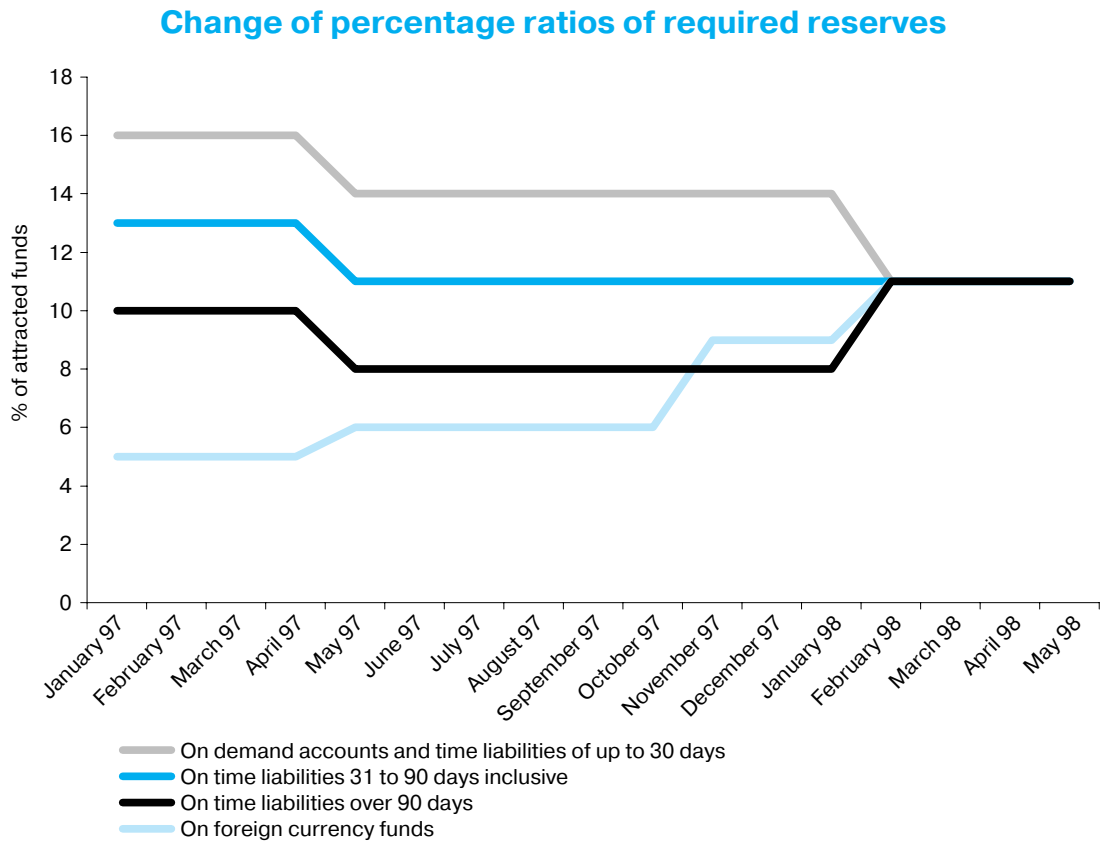


Figure 8

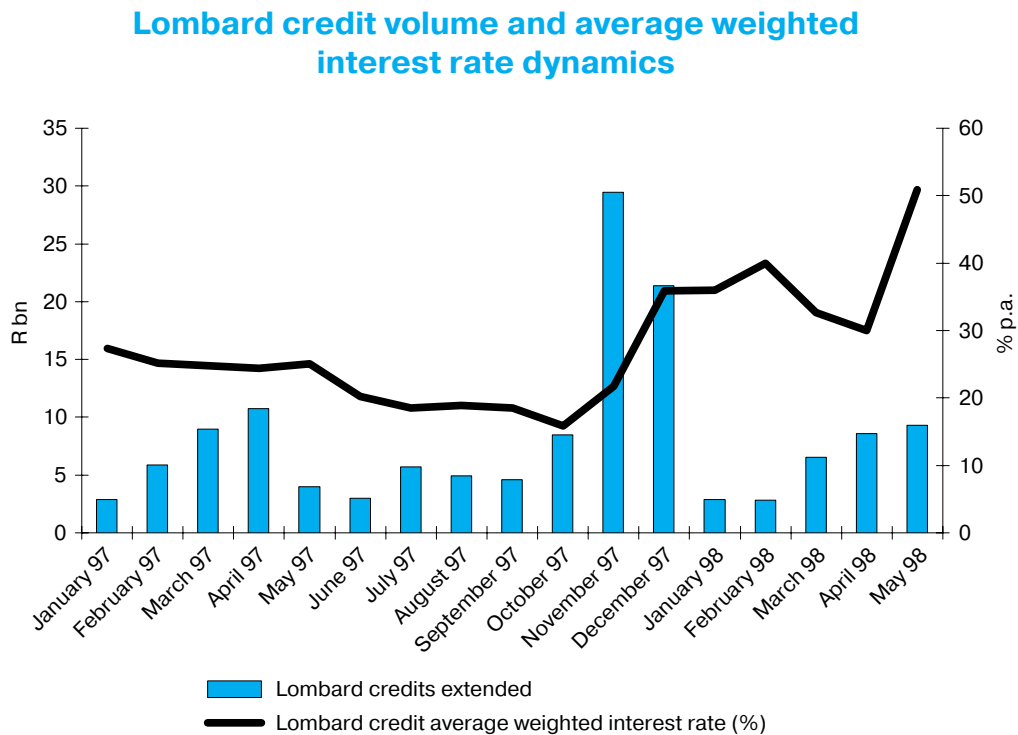


Table 2.5

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 price (% 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.						
Two-day REPO operations									
5.05.98	368.83	27.26	28.01	27.26	27.51	368.83	30	245.64	77.80
6.05.98	669.32	27.37	30.11	27.37	28.19	669.32	30	188.88	460.44
7.05.98	60.21	27.74	27.74	27.74	27.74	60.21	30	11.32	615.43
8.05.98	295.97	27.53	28.60	27.53	27.81	295.97	30	60.84	859.54
12.05.98	325.30	26.76	28.95	27.16	27.77	287.80	30	168.85	71.80
13.05.98	348.24	27.15	29.62	27.15	27.97	348.24	30	167.21	358.19
14.05.98	270.92	27.40	28.69	27.40	27.85	270.92	30	156.92	457.36
15.05.98	63.90	27.66	28.55	27.66	28.17	63.90	30	295.79	516.26
18.05.98	559.12	29.30	35.50	33.84	34.79	362.10	36	402.26	429.19
19.05.98	433.58	8.80	49.30	48.61	49.16	75.61	39	458.95	360.87
20.05.98	496.93	48.56	50.84	48.56	49.47	496.93	39	369.02	765.84
21.05.98	634.90	42.10	50.17	48.70	49.54	599.35	39	258.17	535.73
22.05.98	206.60	48.82	49.61	48.82	49.30	206.60	42	195.56	868.08
25.05.98	373.14	48.83	50.55	48.83	49.71	373.14	35	680.96	861.87
26.05.98	197.23	48.61	51.02	48.61	50.07	197.23	35	475.26	404.17
27.05.98	874.23	49.14	51.11	49.14	50.40	874.23	35	641.45	1056.40
28.05.98	750.83	150.05	160.29	150.32	153.67	317.64	155	161.90	673.95
29.05.98	919.24	150.09	157.29	150.35	153.55	341.44	160	229.63	1519.30
Overnight REPO operations¹									
28.05.98	376.90	149.02	155.99	150.01	152.30	317.64	—	—	0.00
29.05.98	378.08	150.23	152.57	150.42	151.24	341.44	—	—	318.96

¹ From May 28, 1998, the Bank of Russia has been conducting overnight REPO operations with GKO—OFZs.

Table 2.6

Money market bid rates on Bank of Russia deposit operations

Month	Deposits attracted (million rubles)		Average weighted bid rates on deposits (%)	
	Overnight ¹	One week ²	Overnight	One week
1997 год				
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
1998 год				
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

¹ "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.

² "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.

Figure 9

Interest rate dynamics in 1997–1998

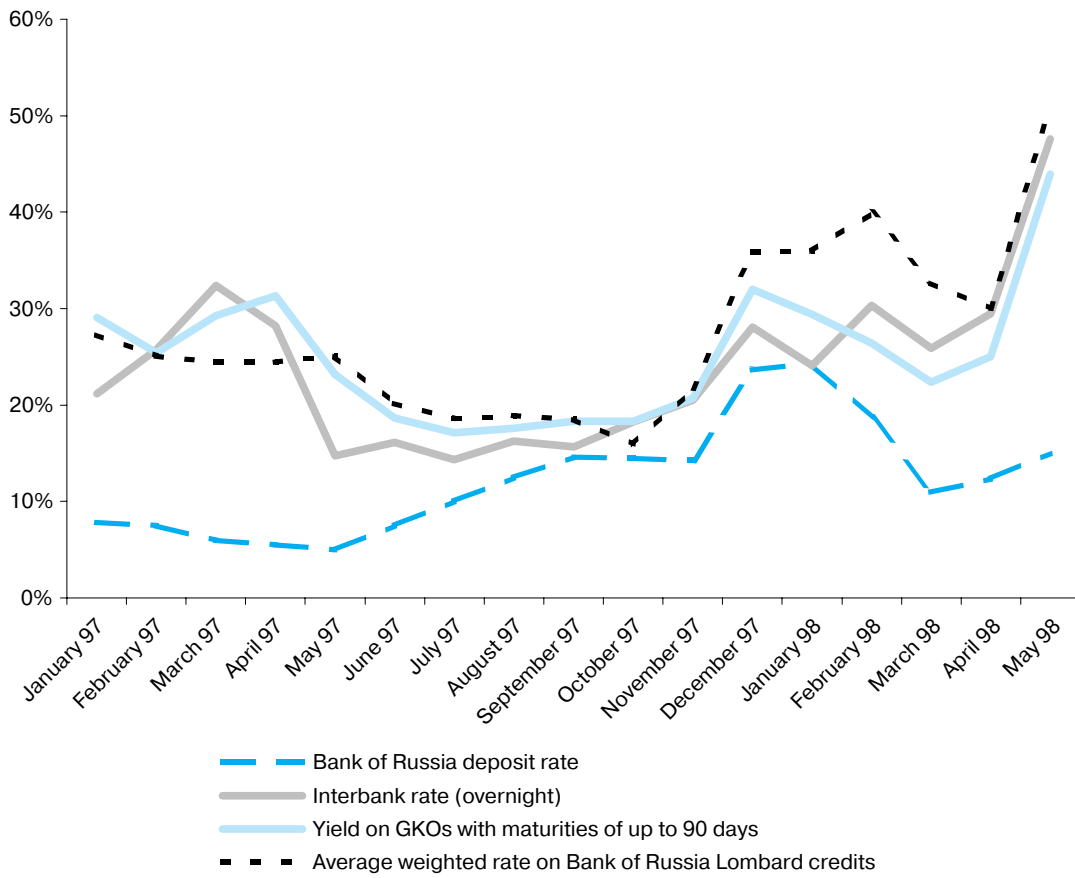


Figure 10

Interest rate dynamics in May 1998

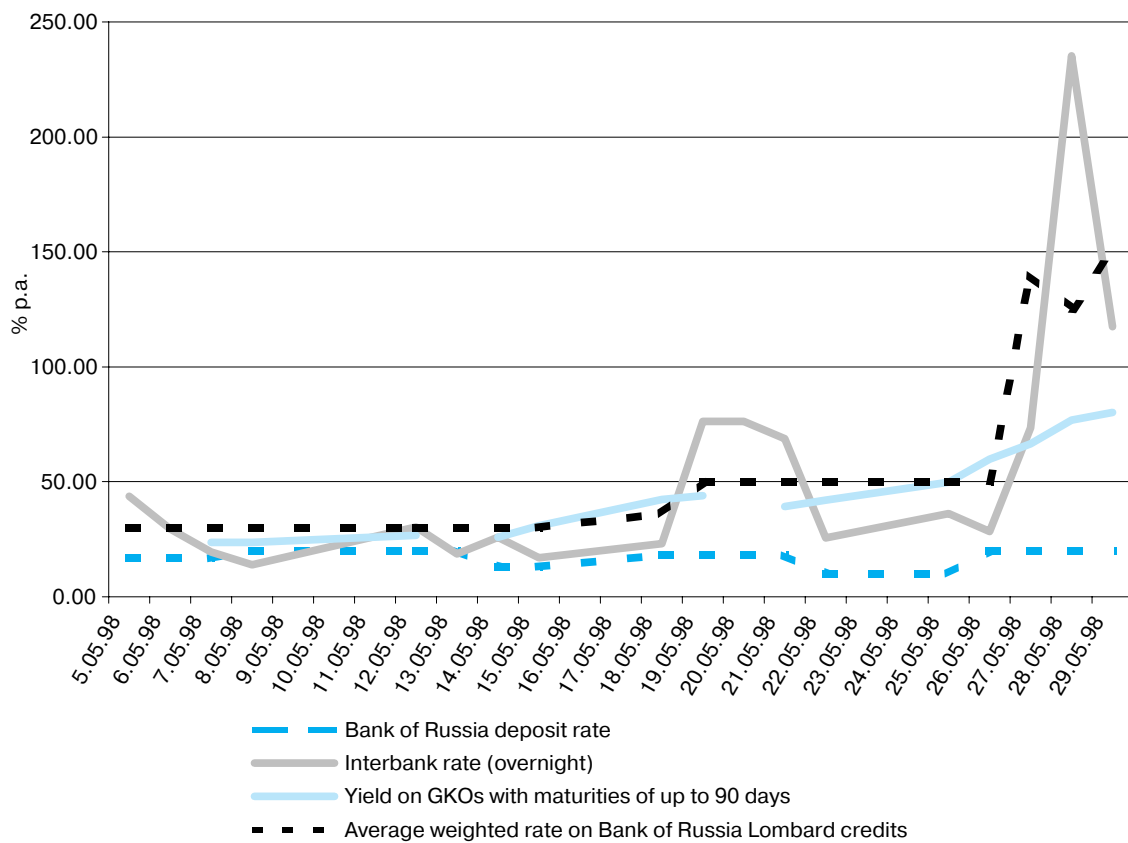


Table 2.7

Official ruble/US dollar rate¹

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997²															
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	—	—	—
1998															
January	5.9600	—	—	—	—	5.9630	5.9690	—	—	5.9740	—	—	5.9760	5.9800	5.9900
February	—	—	6.0290	6.0310	6.0330	6.0360	6.0380	—	—	6.0410	6.0430	6.0450	6.0470	6.0500	—
March	—	—	6.0730	6.0750	6.0770	6.0790	6.0810	—	—	—	6.0830	6.0840	6.0860	6.0880	—
April	6.1080	6.1100	6.1120	6.1140	—	—	6.1160	6.1180	6.1190	6.1210	6.1225	—	—	6.1245	6.1260
May	6.1340	—	—	—	—	6.1350	6.1360	6.1380	6.1395	—	—	—	6.1415	6.1430	6.1440
June	—	6.1650	6.1660	6.1675	6.1690	—	—	—	—	—	—	—	—	—	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	End
1997²																	
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	—	
1998																	
January	5.9950	5.9975	—	—	6.0005	6.0010	6.0050	6.0150	6.0200	—	—	6.0200	6.0210	6.0230	6.0250	6.0260	
February	—	6.0520	6.0540	6.0570	6.0590	6.0620	—	—	6.0640	6.0660	6.0680	6.0700	6.0720	—	—	—	
March	—	6.0900	6.0910	6.0930	6.0940	6.0960	—	—	6.0970	6.0990	6.1005	6.1020	6.1040	—	—	6.1060	
April	6.1270	6.1280	6.1290	—	—	6.1300	6.1310	6.1300	6.1300	6.1310	—	—	6.1310	6.1320	6.1330	—	
May	6.1455	—	—	6.1465	6.1550	6.1560	6.1575	6.1580	—	—	6.1580	6.1600	6.1620	6.1660	6.1640	—	

¹ 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 (this definition has been used by the Bank of Russia since May 1996). This rate is set by the Bank of Russia for the calculation of federal budget revenues and expenditures, for use in all types of payment and settlement relations between the government and organisations and individuals and also for the purposes of taxation and accounting. The official ruble/dollar rate set by the Bank of Russia on Saturday is effective on Sunday and Monday.

² In prices prior to re-denomination of the ruble.

Table 2.8

Official ruble/DM rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997¹															
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	—	—	—
1998															
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

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	End
1997¹																	
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	—	
1998																	
January	3.2911	3.2759	—	—	3.2725	3.2650	3.2787	3.3361	3.3418	—	—	3.4137	3.3729	3.3536	3.3203	3.2936	
February	—	3.3173	3.3383	3.3185	3.3297	3.3376	—	—	3.3213	3.3764	3.3764	3.3407	3.3436	—	—	—	
March	—	3.3462	3.3541	3.3438	3.3350	3.3279	—	—	3.3311	3.3395	3.3373	3.3394	3.3502	—	—	3.3425	
April	3.4056	3.3954	3.3954	—	—	3.3933	3.4124	3.4386	3.4162	3.4082	—	—	3.4183	3.4276	3.4156	—	
May	3.4539	—	—	3.4475	3.4526	3.4633	3.4837	3.5007	—	—	3.4983	3.4923	3.4776	3.4666	3.4645	—	

¹ In prices prior to ruble re-denomination.

Table 2.9

Bank of Russia quotations of precious metals

(rubles per gram)

Date	Gold		Platinum		Silver	
	buy	sell	buy	sell	buy	sell
5.05.98	59,314	61,735	1,192	1,241	76,728	79,859
6.05.98	58,725	61,121	1,205	1,254	77,127	80,275
7.05.98	58,193	60,568	1,175	1,223	76,946	80,087
8.05.98	57,651	60,004	1,137	1,184	76,197	79,308
12.05.98	57,820	60,180	1,120	1,166	76,506	79,629
13.05.98	57,926	60,290	1,120	1,166	75,080	78,144
14.05.98	57,891	60,254	1,057	1,100	75,292	78,365
15.05.98	57,330	59,670	1,076	1,120	77,821	80,997
18.05.98	58,263	60,642	1,096	1,141	78,033	81,218
19.05.98	58,157	60,531	1,050	1,092	78,433	81,635
20.05.98	58,121	60,493	1,019	1,060	76,215	79,325
21.05.98	58,111	60,483	1,011	1,052	75,451	78,531
22.05.98	58,319	60,699	1,036	1,078	73,820	76,833
25.05.98	58,169	60,543	1,030	1,072	73,535	76,537
26.05.98	58,169	60,543	1,030	1,072	73,535	76,537
27.05.98	57,828	60,189	1,025	1,067	73,365	76,360
28.05.98	56,838	59,157	0,987	1,028	72,806	75,778
29.05.98	57,117	59,449	1,005	1,046	71,688	74,614

3. FINANCIAL MARKETS

Table 3.1.1

Moscow Interbank Bid rates (MIBID)¹*(% p.a. for ruble credits)*

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
5.05.98	26.4	18.5	20.0	20.7	21.3	22.0	22.5	22.5
6.05.98	30.7	19.5	20.7	21.3	21.7	22.0	22.5	22.5
7.05.98	20.5	19.5	20.3	21.0	21.7	22.0	22.5	22.5
8.05.98	13.5	16.0	19.0	20.3	21.0	21.7	22.0	22.5
12.05.98	27.6	18.0	19.7	21.0	21.7	22.0	22.5	22.5
13.05.98	20.8	19.5	19.7	20.3	21.0	22.0	22.5	22.5
14.05.98	19.7	18.0	18.7	20.3	20.7	22.0	22.5	22.5
15.05.98	14.2	15.3	18.0	19.7	20.3	21.7	22.0	22.5
18.05.98	21.6	18.0	19.7	20.3	20.7	21.7	22.0	22.5
19.05.98	35.2	16.5	18.5	20.5	21.5	23.0	25.0	25.0
20.05.98	40.0	17.5	19.0	21.0	22.0	24.0	25.0	25.0
21.05.98	50.6	29.3	26.3	28.7	29.7	30.7	35.0	35.0
22.05.98	21.1	21.3	26.3	27.3	28.3	29.3	29.5	30.0
25.05.98	41.1	21.5	26.0	27.0	28.0	29.0	29.0	30.0
26.05.98	33.7	23.5	26.7	27.3	28.0	28.7	29.0	30.0
27.05.98	36.9	21.0	26.0	26.7	27.3	28.0	28.5	30.0
28.05.98	108.1	61.5	67.5	25.0	26.0	27.0	28.0	30.0
29.05.98	130.3	97.9	68.5	28.0	30.0	35.0	40.0	42.0

¹ Rates in Tables 3.1.1—3.1.3 are calculated as an average of daily rates offered by the following banks: Avtobank, Alfa-bank, Imperial, Inkombank, Konversbank, Mezhkombank, MENATEP, Neftyanoi, Neftekhimbank, Orgbank, Promradtekhbank, Promstroibank Rossii, Rossiisky Kredit, Toribank, Vneshtorgbank and Vostok—Zapad.

Source: Information Consortium — Bank of Russia.

Таблица 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
5.05.98	34.6	34.0	33.0	33.3	34.0	34.7	37.7	38.3
6.05.98	39.3	34.5	34.0	34.0	34.7	35.0	37.7	38.3
7.05.98	28.1	34.5	34.0	34.3	35.0	35.0	37.7	38.3
8.05.98	20.6	24.6	32.3	33.0	34.0	35.0	37.7	38.3
12.05.98	34.7	31.5	33.3	34.0	34.7	35.0	37.7	38.3
13.05.98	28.5	34.0	33.0	33.7	34.3	35.0	37.7	38.3
14.05.98	26.7	33.5	32.0	33.7	34.3	35.0	37.7	38.3
15.05.98	21.6	24.2	32.0	33.3	34.0	35.0	37.7	38.3
18.05.98	29.0	32.5	32.7	33.7	34.3	35.0	37.7	38.3
19.05.98	47.2	32.5	34.0	35.5	36.5	37.5	39.0	40.0
20.05.98	53.8	41.5	43.0	43.5	43.5	43.5	44.5	45.0
21.05.98	70.9	54.0	52.3	51.7	52.7	53.7	55.3	56.0
22.05.98	33.3	36.3	51.7	53.0	54.3	54.7	57.0	58.0
25.05.98	52.8	48.0	53.3	55.0	56.0	56.3	58.0	58.7
26.05.98	43.7	54.0	54.3	55.3	56.3	56.7	58.3	59.0
27.05.98	47.3	48.0	53.7	54.3	55.3	56.3	57.0	57.7
28.05.98	149.0	93.0	109.0	69.0	70.0	73.0	75.0	80.0
29.05.98	178.0	144.3	140.0	140.0	145.0	150.0	150.0	150.0

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
5.05.98	43.7	—	35.8	39.0	39.0	—	—
6.05.98	29.6	38.3	—	36.5	37.5	—	—
7.05.98	19.4	26.2	28.6	39.3	—	—	—
8.05.98	14.0	17.7	38.0	38.8	—	32.9	—
12.05.98	30.3	—	31.9	28.1	39.0	39.8	—
13.05.98	18.6	25.3	24.7	28.0	—	—	—
14.05.98	25.9	25.5	25.7	36.6	—	—	—
15.05.98	16.9	17.6	—	36.0	—	39.0	—
18.05.98	23.2	—	34.5	36.0	—	39.7	—
19.05.98	76.2	—	40.0	53.0	—	36.0	—
20.05.98	76.4	62.0	56.2	44.0	—	—	—
21.05.98	68.7	57.3	70.0	—	—	59.0	—
22.05.98	25.7	22.4	32.6	58.0	—	—	50.0
25.05.98	36.1	—	57.8	58.3	64.0	—	—
26.05.98	28.3	—	54.8	55.2	62.0	—	—
27.05.98	73.5	—	59.6	—	—	—	—
28.05.98	235.3	—	—	43.4	—	—	—
29.05.98	117.6	113.8	98.5	—	86.0	9.0	—

Figure 11

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

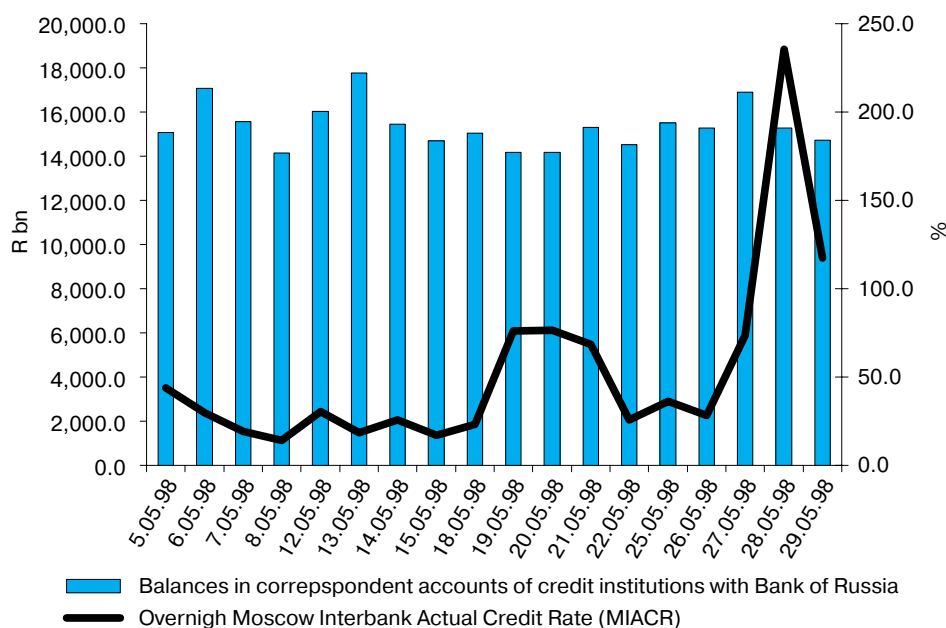


Table 3.2.1

US dollar trade on interbank currency exchanges

(USD million)

	1998				
	January	February	March	April	May
Moscow Interbank Currency Exchange (MICEX)					
Average weighted ruble/dollar rate	6.0200	6.0456	6.0723	6.1262	6.1490
Gross trading volume	1,586.320	1,248.750	1,595.290	1,989.780	1,688.460
St. Petersburg Currency Exchange					
Average weighted ruble/dollar rate	6.0172	6.0525	6.0768	6.1281	6.1488
Gross trading volume	117.390	84.980	86.200	91.780	74.830
Siberian Interbank Currency Exchange					
Average weighted ruble/dollar rate	6.0078	6.0486	6.0683	6.1248	6.1524
Gross trading volume	43.670	16.910	17.440	17.240	15.400
Ural Regional Currency Exchange					
Average weighted ruble/dollar rate	6.0069	6.0500	6.0803	6.1285	6.1487
Gross trading volume	76.730	39.980	52.970	77.520	72.300
Asia-Pacific Interbank Currency Exchange					
Average weighted ruble/dollar rate	6.0177	6.0576	6.0742	6.1287	6.1451
Gross trading volume	37.507	25.646	58.780	28.884	23.700
Rostov Currency and Stock Exchange					
Average weighted ruble/dollar rate	5.9938	6.0458	6.0848	6.1240	6.1460
Gross trading volume	2.035	2.250	2.391	4.209	5.016
Nizhni Novgorod Currency and Stock Exchange					
Average weighted ruble/dollar rate	6.0066	6.0524	6.0682	6.1234	6.1329
Gross trading volume	3.440	3.391	2.720	13.250	7.955
Samara Interbank Currency Exchange					
Average weighted ruble/dollar rate	6.0191	6.0473	6.0729	6.1318	6.1386
Gross trading volume	27.000	22.500	24.000	24.400	14.500

Figure 12

Динамика биржевого курса доллара и официальных котировок Банка России

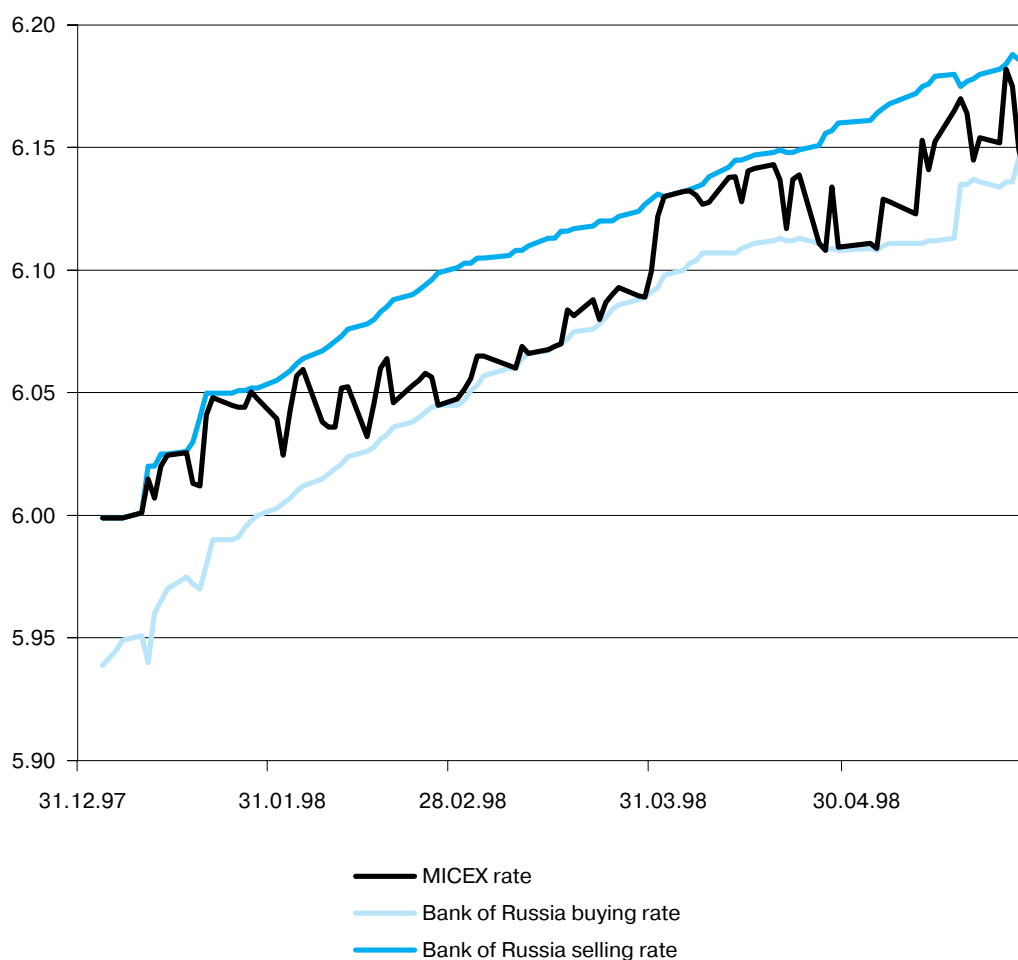


Table 3.2.2

German mark trade on interbank currency exchanges

(DM million)

	1998				
	January	February	March	April	May
Moscow Interbank Currency Exchange (MICEX)					
Average weighted ruble/DM rate	3.3264	3.3394	3.3350	3.3804	3.4727
Gross trading volume	37.709	24.345	30.092	32.330	17.944
St. Petersburg Currency Exchange					
Average weighted ruble/DM rate	3.3394	3.3371	3.3301	3.3931	3.4599
Gross trading volume	11.710	8.760	9.760	13.960	10.590
Rostov Currency and Stock Exchange					
Average weighted ruble/DM rate	3.3000	—	—	3.3500	—
Gross trading volume	0.100	—	—	0.100	—
Samara Interbank Currency Exchange					
Average weighted ruble/DM rate	3.3407	3.3417	3.3279	3.4120	3.4688
Gross trading volume	6.000	2.300	2.400	1.250	0.850

Table 3.2.3

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 private individuals and accepted for conversion ¹	accepted from private individuals (resident and nonresident) for entering to their foreign currency accounts	accepted from legal entities for entering to their foreign currency accounts ²	other receipts ³
2	3	4	5	6	7	8	
1997							
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	601.4	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
1998							
January	6,205.1	2,363.6	1,553.2	1,303.3	876.1	12.6	96.3
February	4,490.8	1,169.1	951.7	1,391.3	878.4	11.2	89.1
March	5,266.0	1,401.3	1,114.2	1,640.0	990.3	14.9	105.3
April	5,188.8	1,274.0	1,054.6	1,640.1	1,094.3	12.9	112.9

End
(USD million)

1	Total foreign cash spent 9	of which:						Foreign cash balances at end of period under review 16
		taken out of Russia (written down from "cash" account) by banks 10	sold to resident banks 11	sold to private individuals ⁴ 12	paid out to private individuals (resident and nonresident) from their foreign currency accounts 13	paid out to legal entities from their foreign currency accounts ⁵ 14	other ⁶ 15	
1997								
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
1998								
January	5,805.1	24.6	1,604.4	2,207.0	1,856.6	24.3	88.2	1,043.2
February	4,638.9	35.9	973.0	1,848.6	1,655.1	29.8	96.5	888.5
March	5,298.1	39.3	1,122.5	2,056.4	1,932.6	37.6	109.8	857.9
April	5,256.1	53.2	1,066.9	1,977.4	2,017.0	35.8	105.8	797.1

¹ Purchase of foreign cash from residents and nonresidents.

² Including return of unused travel allowances and funds entered by Bank of Russia permission.

³ Excluding receipts related to inter-branch turnover.

⁴ Sale of foreign cash to residents and nonresidents.

⁵ Including payment of travel allowances and funds by Bank of Russia permission.

⁶ 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
US Dollar									
1997									
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
1998									
January	205.0	868.0	4,097.7	1,987.5	6.0668	6.2158	0.1	95.6	96.6
February	222.0	746.0	4,299.0	1,877.3	5.9900	6.2900	0.3	95.9	96.4
March	229.0	800.0	4,921.1	1,914.9	5.9849	6.1139	0.1	96.1	96.5
April	229.0	767.0	4,953.5	1,904.9	6.0330	6.1557	0.1	96.0	96.1

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
German mark									
1997									
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
1998									
January	237.0	1,213.0	217.5	70.4	3.2415	3.4059	0.2	3.1	2.6
February	279.0	1,071.0	198.0	72.3	3.2525	3.4134	0.2	3.0	2.9
March	280.0	1,042.0	221.4	74.2	3.2349	3.4086	0.2	2.9	2.7
April	288.0	1,150.0	224.8	71.9	3.2561	3.4299	0.2	3.0	3.0

Table 3.2.5

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

Average size of transactions	1998			
	January	February	March	April
up to \$250				
purchase				
number of transactions (thousand units)	3,503.5	3,380.8	3,826.5	3,827.4
volume of transactions (\$ million)	539.2	519.3	603.0	598.0
sale				
number of transactions (thousand units)	208.9	204.9	130.3	126.4
volume of transactions (\$ million)	45.7	41.9	48.3	25.4
from \$251 to \$500				
purchase				
number of transactions (thousand units)	813.6	1,070.5	1,244.9	1,264.3
volume of transactions (\$ million)	259.2	352.2	413.8	417.8
sale				
number of transactions (thousand units)	750.1	762.7	783.9	807.0
volume of transactions (\$ million)	249.0	257.3	254.7	268.3
from \$501 to \$2,000				
purchase				
number of transactions (thousand units)	94.5	140.7	174.9	197.5
volume of transactions (\$ million)	72.0	110.6	134.4	151.1
sale				
number of transactions (thousand units)	1,014.1	963.0	1,048.7	1,028.0
volume of transactions (\$ million)	1,071.0	951.9	1,042.3	1,016.8
from \$2,001 to \$5,000				
purchase				
number of transactions (thousand units)	2.7	4.6	5.8	5.3
volume of transactions (\$ million)	8.1	11.3	15.5	14.2
sale				
number of transactions (thousand units)	116.2	61.5	77.5	67.7
volume of transactions (\$ million)	323.9	171.6	214.8	185.9
over \$5,000				
purchase				
number of transactions (thousand units)	0.4	0.5	0.5	0.5
volume of transactions (\$ million)	2.2	2.8	4.8	2.4
sale				
number of transactions (thousand units)	16.4	4.8	4.3	3.9
volume of transactions (\$ million)	94.0	30.4	27.8	23.7

Figure 13

Sources of foreign cash receipts in April 1998

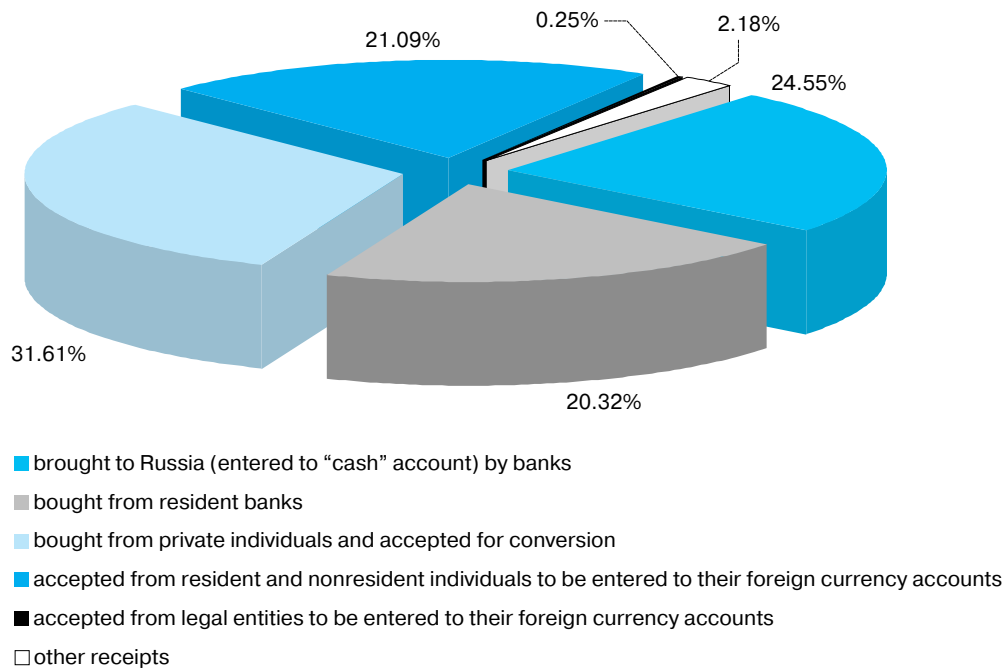


Figure 14

Sources of foreign cash expenditures in April 1998

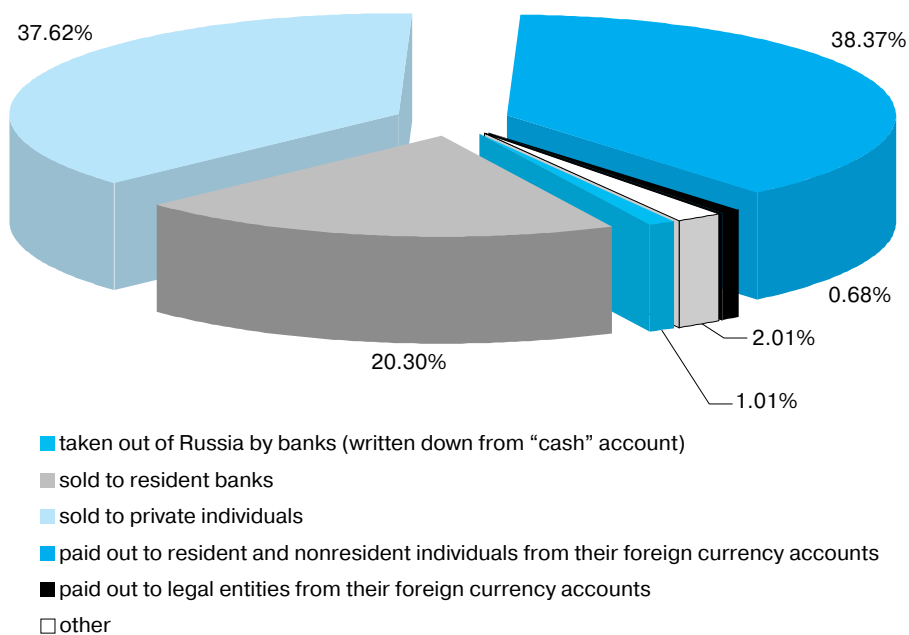


Table 3.3.1

Main characteristics of GKO—OFZ auctions

Date	Security code	Days to redemption	Issue volume at par (million rubles)	Demand volume at par (million rubles)	Volume placed at par (million rubles)	Return (million rubles)	Cut-off price (as % of nominal price)	Average weighted price (as % of nominal price)	Official yield at average weighted price (% p.a.)	Unplaced volume at par (million rubles)
6.05.98	SU25020RMFS7	903	4,000.0	3,282.7	2,388.6	1,535.3	63.00	64.04	37.88	1,611.4
6.05.98	SU21124RMFS1	364	9,000.0	10,548.3	8,014.1	5,987.4	74.47	74.71	33.94	985.9
13.05.98	SU25023RMFS1	1,218	4,000.0	3,899.1	1,125.0	679.5	58.25	58.25	39.95	2,875.0
13.05.98	SU21125RMFS8	182	5,500.0	7,137.1	5,467.5	4,687.3	85.31	85.73	33.38	32.5
13.05.98	SU21126RMFS6	364	9,500.0	8,514.2	2,845.7	2,097.0	73.22	73.69	35.80	6,654.3
20.05.98	SU21082RMFS1	70	3,399.0	3,709.3	3,370.0	3,104.2	91.58	92.11	44.66	29.0
20.05.98	SU21127RMFS4	364	9,500.0	5,413.1	2,954.5	2,029.2	67.86	68.68	45.73	6,545.5
27.05.98	SU21128RMFS2	294	8,000.0	5,255.4	4,590.2	3,076.6	65.30	67.03	61.07	3,409.8

Table 3.3.2

GKO—OFZ redemptions and coupon payments

Redemption/coupon payment date	Security code	Redemption/coupon payment volume (million rubles)	Total volume traded (million rubles)	No. of coupon period	Size of nearest coupon (rubles)	Current coupon rate (% p.a.)
6.05.98	SU23006RMFS8	7,500.00	7,500.00	—	—	—
13.05.98	SU21100RMFS1	9,005.52	9,005.52	—	—	—
20.05.98	SU23007RMFS6	6,289.96	6,289.96	—	—	—
27.05.98	SU21107RMFS6	4,452.58	4,452.58	—	—	—
27.05.98	SU24013RMFS3	1,039.92	8,000.00	2	130.0	26.1

Figure 15

GKO yield and GKO—OFZ portfolio duration dynamics

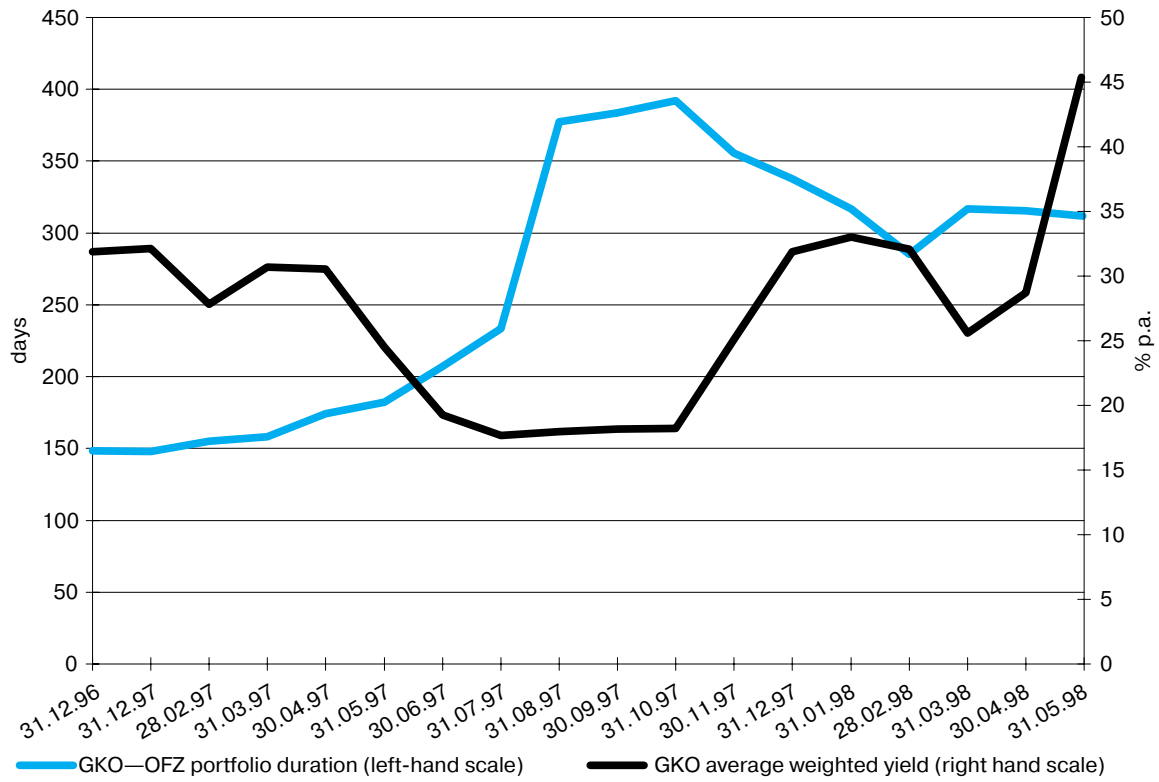


Table 3.3.3

Main characteristics of GKO—OFZ secondary market

Date	Market portfolio indices, % ¹						
	on all GKO ²	on short-term GKO ²	on medium-term GKO ²	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
5.05.98	30.07	27.96	30.29	26.71	35.21	30.80	33.90
7.05.98	29.78	23.68	30.46	25.64	35.36	31.08	34.86
8.05.98	30.16	23.80	30.86	25.89	35.73	30.50	35.57
12.05.98	32.19	26.62	32.76	29.12	36.80	32.53	37.40
14.05.98	32.91	25.81	33.71	30.59	37.85	37.92	37.63
15.05.98	36.31	30.76	36.92	31.74	39.74	38.25	39.32
18.05.98	44.38	42.37	44.60	50.23	44.96	21.08	42.13
19.05.98	45.48	43.89	45.65	54.04	47.40	45.98	42.82
21.05.98	40.53	39.16	40.70	39.41	47.75	34.63	41.14
22.05.98	43.92	41.97	44.16	57.91	50.03	37.16	43.46
25.05.98	49.88	49.71	49.90	62.33	53.66	68.60	44.98
26.05.98	57.93	59.75	57.72	36.71	58.01	48.96	47.60
27.05.98	69.57	66.42	69.93	61.31	57.26	—	53.68
28.05.98	68.46	76.85	67.35	95.88	77.61	—	56.29
29.05.98	68.23	80.04	66.71	85.08	82.60	—	50.39

Cont.

Date	Market turnover indices, % ³						
	on all GKO	on short-term GKO	on medium-term GKO	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
5.05.98	31.24	28.26	31.48	31.01	34.96	30.80	35.41
7.05.98	31.24	22.41	32.46	27.31	35.24	31.08	36.84
8.05.98	32.26	22.34	32.93	25.82	35.60	30.50	38.35
12.05.98	34.01	26.38	34.53	27.61	37.33	32.53	39.92
14.05.98	33.34	24.78	34.60	27.77	38.06	37.92	40.72
15.05.98	38.42	30.96	38.77	30.52	38.57	38.25	43.99
18.05.98	44.44	43.48	44.48	46.76	44.78	21.08	48.67
19.05.98	45.45	48.06	45.30	47.96	47.34	45.98	50.57
21.05.98	42.15	41.41	42.25	40.33	46.88	34.63	44.84
22.05.98	44.67	41.55	45.02	40.87	50.72	37.16	48.35
25.05.98	50.14	49.41	50.24	49.36	54.18	68.60	52.33
26.05.98	58.18	59.27	58.01	55.48	60.11	48.96	57.66
27.05.98	79.39	77.84	79.74	231.18	54.89	—	77.28
28.05.98	68.64	79.24	68.00	102.21	81.86	—	58.17
29.05.98	67.55	84.31	66.76	136.09	79.24	—	59.19

Cont.

Date	Turnover ratios, % ⁴					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
5.05.98	0.84	1.27	0.56	0.20	0.62	429,508.01	290,459.38	45,561.98	93,486.64
7.05.98	1.80	2.92	1.13	0.60	1.18	433,675.27	291,987.04	45,561.98	96,126.25
8.05.98	1.39	1.50	1.19	0.72	0.63	433,675.27	291,987.04	45,561.98	96,126.25
12.05.98	0.95	1.45	0.66	0.12	0.76	433,675.27	291,987.04	45,561.98	96,126.25
14.05.98	1.45	2.21	0.89	0.72	1.36	434,107.90	291,294.71	45,561.98	97,251.21
15.05.98	1.37	1.07	1.33	0.35	1.63	434,107.90	291,294.71	45,561.98	97,251.21
18.05.98	0.98	1.04	0.87	0.36	1.15	434,107.90	291,294.71	45,561.98	97,251.21
19.05.98	2.16	3.31	1.55	0.07	2.06	434,221.87	291,408.68	45,561.98	97,251.21
21.05.98	2.11	2.96	1.52	0.12	1.63	434,601.06	291,787.88	45,561.98	97,251.21
22.05.98	1.08	1.43	0.76	0.08	2.18	434,601.06	291,787.88	45,561.98	97,251.21
25.05.98	0.68	1.05	0.52	0.05	1.17	434,601.06	291,787.88	45,561.98	97,251.21
26.05.98	1.89	3.04	1.38	0.36	1.75	434,601.06	291,787.88	45,561.98	97,251.21
27.05.98	0.63	1.36	0.33	0.00	0.44	434,738.67	291,925.48	45,561.98	97,251.21
28.05.98	2.25	2.14	2.30	0.10	2.67	435,305.15	292,472.48	45,561.98	97,270.68
29.05.98	1.80	1.57	1.91	0.35	2.04	435,305.15	292,472.48	45,561.98	97,270.68

End

Date	Market price, million rubles				Duration, days ⁵			
	on all GKO—OFZs	GKO	variable-coupon OFZ	fixed-income OFZ	on all GKO—OFZs	GKO	variable-coupon OFZ	fixed-income OFZ
	24	25	26	27	28	29	30	31
5.05.98	372,242.10	258,612.68	47,658.43	65,970.99	321.14	149.49	372.83	956.70
7.05.98	373,687.13	259,027.69	47,750.95	66,908.49	325.89	155.97	370.68	951.72
8.05.98	372,961.86	258,865.84	47,842.45	66,253.56	323.90	154.85	369.78	951.30
12.05.98	370,349.88	257,787.50	47,825.59	64,736.80	316.28	150.44	365.87	940.05
14.05.98	368,226.04	255,414.98	47,756.63	65,054.42	322.46	155.79	363.82	946.46
15.05.98	363,516.75	252,547.53	47,472.41	63,496.82	319.62	154.24	362.86	945.06
18.05.98	354,174.22	246,282.12	46,761.71	61,130.38	314.06	150.31	359.88	938.74
19.05.98	353,805.62	245,676.84	46,992.86	61,135.92	313.75	149.39	359.02	939.40
21.05.98	360,006.60	249,161.71	47,891.49	62,953.41	316.17	154.06	357.11	926.64
22.05.98	355,074.13	246,579.23	47,491.49	61,003.42	312.99	152.36	356.16	928.68
25.05.98	348,463.80	242,541.11	47,065.06	58,857.63	308.69	148.57	353.22	932.88
26.05.98	340,326.96	236,852.54	46,328.63	57,145.80	305.57	146.15	351.31	929.25
27.05.98	326,258.17	227,865.73	46,365.19	52,027.26	302.05	147.50	350.79	935.48
28.05.98	323,334.29	228,897.99	43,408.60	51,027.70	295.47	148.08	348.89	911.17
29.05.98	328,046.60	229,170.28	44,065.28	54,811.04	305.34	147.77	348.72	929.30

¹ Calculated as an average yield weighted by maturity for GKO or coupon payment period for OFZ and by trading volume.

² Market portfolio index is calculated as an average yield weighted by maturity for short-term (up to 90 days) and medium-term (from 91 days to 1 year) GKO issues.

³ Calculated as an average yield weighted by maturity for GKO or coupon payment period for OFZ and by secondary market turnovers.

⁴ Turnover ratio is calculated as the ratio of total turnover to the number of securities placed.

⁵ Calculated as an average maturity weighted by trading volume.

Table 3.3.4

Term structure of bonded debt (with regard to GKO—OFZ)

Date	% of trading volume at par			
	GKO		OFZ	
	with maturities up to 90 days	with maturities over 90 days	with variable-income coupon	with fixed-income coupon
1.01.97	16.71	67.67	5.28	10.35
1.02.97	14.04	69.84	5.44	10.68
1.03.97	12.13	71.24	5.62	11.02
1.04.97	11.00	71.83	5.80	11.37
1.05.97	10.80	71.33	6.03	11.84
1.06.97	11.79	69.73	6.24	12.24
1.07.97	11.81	68.90	6.51	12.78
1.08.97	13.19	67.13	6.35	13.33
1.09.97	13.06	66.36	6.65	13.94
1.10.97	11.90	66.38	7.01	14.71
1.11.97	11.89	65.43	7.32	15.35
1.12.97	12.46	63.87	7.64	16.03
1.01.98	15.32	60.02	7.96	16.70
1.02.98	23.91	47.16	12.18	16.75
1.03.98	23.25	47.80	11.56	17.39
1.04.98	21.85	47.49	10.92	19.74
1.05.98	20.97	46.68	10.61	21.74
1.06.98	21.39	46.00	10.21	22.41

Table 3.4

Corporate securities market indicators

Date	Trading volume in RTS (million dollars)	RTS index (units) ¹	MICEX trading volume (million rubles)	MICEX index (units) ²
5.05.98	96.02	315.21	124.77	78.09
6.05.98	36.12	310.61	57.66	76.18
7.05.98	60.72	304.74	63.26	74.91
8.05.98	66.12	302.82	73.31	73.98
12.05.98	52.72	290.72	76.54	72.16
13.05.98	76.10	279.19	96.06	66.97
14.05.98	80.95	263.66	105.52	65.11
15.05.98	105.92	258.10	139.48	62.01
18.05.98	86.31	227.61	71.41	57.35
19.05.98	88.32	236.58	137.32	57.03
20.05.98	59.26	233.15	121.76	54.61
21.05.98	64.27	230.23	111.18	56.17
22.05.98	44.90	225.41	80.61	53.35
25.05.98	42.92	213.44	66.26	51.24
26.05.98	59.43	209.33	110.37	48.40
27.05.98	77.24	187.23	144.58	43.80
28.05.98	66.46	198.74	120.31	47.72
29.05.98	38.85	191.29	64.07	46.01

¹ 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.

² 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 rate, selected countries, period-average rates unless otherwise stated

(% p.a.)

	USA ¹	France	Germany ²	United Kingdom ³	Italy ⁴	Poland ⁵	Kazakhstan ⁶	China (Hong Kong) ⁷
1997								
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
1998								
January	5.09	3.51	3.57	6.84	5.43	...	...	8.78
February	5.11	3.50	3.50	6.88	5.66	...	...	5.84
March	5.03	3.51	3.50	6.95	5.10	...	...	6.03
April	5.00	3.58	3.70	7.02	...	...	...	5.92

¹ Discount on new issues of 3-month bills and annual averages of these.

² Rate on 12-month Federal debt register claims.

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

⁴ 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.

⁵ Weighted average yield on 13-week Treasury bills sold at auctions.

⁶ Yield based on Treasury bill prices established at the last auction of the month.

⁷ 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.

Table 3.5.2

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

(% p.a.)

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
1997												
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
1998												
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	...	23.53	5.38	...	32.42	4.50
March	5.49	0.43	3.38	3.45	7.63	5.62	...	...	4.75	...	31.01	4.38
April	5.45	...	3.38	3.41	7.13	...	...	...	...	...	...	5.75

¹ 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.

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

³ Monthly average of rates for day-to-day loans against private bills.

⁴ Period averages of ten daily average quotations for day-to-day money.

⁵ Data refer to the interbank offer rate for overnight deposits.

⁶ Three-month interbank rate.

⁷ Rate on one-day loans between commercial banks.

⁸ Average daily rate on call money, weighted by the volume of transactions.

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

¹⁰ Weighted average rate on outstanding one-month deposits in the interbank market.

¹¹ Weighted average rate on loans between financial institutions.

¹² 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.

Таблица 3.5.3

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

(% p.a.)

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
1997												
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
1998												
January	5.54	0.30	3.50	2.91	4.57	3.91	22.86	15.85	5.17	...	19.20	8.56
February	5.54	0.30	3.50	2.83	4.57	3.76	...	16.35	5.22	...	18.04	6.48
March	5.58	...	3.50	2.87	4.57	...	...	...	5.16	...	18.70	5.86
April	5.58	...	3.50	2.89	4.57	...	...	...	...	...	...	5.69

¹ 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.

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

³ This rate refers to the tax-exempt savings bank "A" passbook.

⁴ Rate on 3-month deposits under DM 1 million.

⁵ 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.

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

⁷ Weighted average rate paid on 3-month deposits at commercial banks.

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

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

¹⁰ Commercial bank rate on deposits of under one year in domestic currency.

¹¹ Weighted average rate offered by commercial banks on deposits in domestic currency.

¹² 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.

Table 3.5.4

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

(% p.a.)

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
1997												
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
1998												
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	...	6.55	9.11	7.25	8.70	...	17.12	7.79	...	48.69	10.25
March	8.50	...	6.55	9.06	7.25	...	...	...	7.74	...	48.85	10.00
April	8.50	...	6.55	9.08	7.25	...	...	...	...	...	...	10.00

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

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

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

⁴ Rate on current account credit of less than DM1 million.

⁵ Data refer to the minimum base rate of London clearing banks.

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

⁷ Weighted average lending rate on loans to private sector for working capital.

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

⁹ 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.

¹⁰ 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.

¹¹ Weighted average rate charged by all commercial banks on loans in domestic currency.

¹² 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.

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
1. Credit institutions registered by Bank of Russia ¹	2,552	2,551	2,548	2,545	2,540	2,529
of which:						
— banks	2,526	2,525	2,522	2,519	2,513	2,502
— non-bank credit institutions	26	26	26	26	27	27
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16	17	17
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
of which:						
— banks	1	—	—	—	—	1
— non-bank credit institutions	5	4	3	1	2	2
2. Non-bank credit institutions registered by other bodies	3	2	2	2	2	2
3. Credit institutions licensed to conduct banking operations ²	1,697	1,686	1,661	1,641	1,620	1,607
of which:						
— banks	1,675	1,664	1,638	1,616	1,595	1,582
— non-bank credit institutions	22	22	23	25	25	25
3.1. Credit institutions with licence (permission):						
— to attract personal deposits	1,589	1,576	1,553	1,531	1,510	1,495
— to conduct operations in foreign currency	687	684	672	669	666	660
— credit institutions with general licence	262	264	262	264	260	263
— to conduct operations with precious metals						
— permits	35	35	34	32	29	26
— licences ³	76	83	86	90	93	100
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	145	139	141	146	147	146
of which:						
— 100 percent foreign-owned organisations	16	16	16	16	17	17
— credit institutions with foreign ownership less than 100%	10	10	10	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
5. Branches of operating credit institutions in Russia	6,353	6,309	6,231	6,142	5,452	5,236
of which:						
— Agroprombank branches	1,199	1,199	1,199	1,157	603	382
— Sberbank branches ⁴	1,928	1,928	1,917	1,915	1,910	1,912
— branches of 100 percent foreign-owned banks	—	3	3	3	3	4
6. Branches of credit institutions abroad ⁵	10	7	7	7	7	7
7. Branches of nonresident banks in Russia	0	0	0	0	0	0
8. Representative offices of Russian credit institutions ⁶	301	243	240	243	241	240
of which:						
— in Russia	170	169	167	169	169	167
— in non-CIS countries	100	58	57	58	57	56
— in CIS countries	31	16	16	16	15	17

End

	1997	1998				
	31.12	31.01	28.02	31.03	30.04	31.05
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
10. Credit institutions proposed for liquidation — cumulative No.	649	680	713	739	752	769
11. Credit institutions in receivership — cumulative No.	468	479	506	536	558	593
12. Total credit institutions registered as liquidated as legal entities in State register of credit institutions	408	409	412	415	422	434
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
— credit institutions liquidated owing to reorganisation	319	320	320	321	321	323
of which:						
— credit institutions liquidated owing to merger	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	—	320	320	321	321	323
of which:						
— reorganisation into branches of other banks	299	300	300	301	301	301
— taken over by other banks (without creating a branch)	20	20	20	20	20	22
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4

¹ 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.

² 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.

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

⁴ 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.

⁵ Branches opened by Russian credit institutions abroad.

⁶ 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 capital¹

	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
1996															
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
1997															
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
1998															
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

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

Figure 16

Structure of registered credit institutions

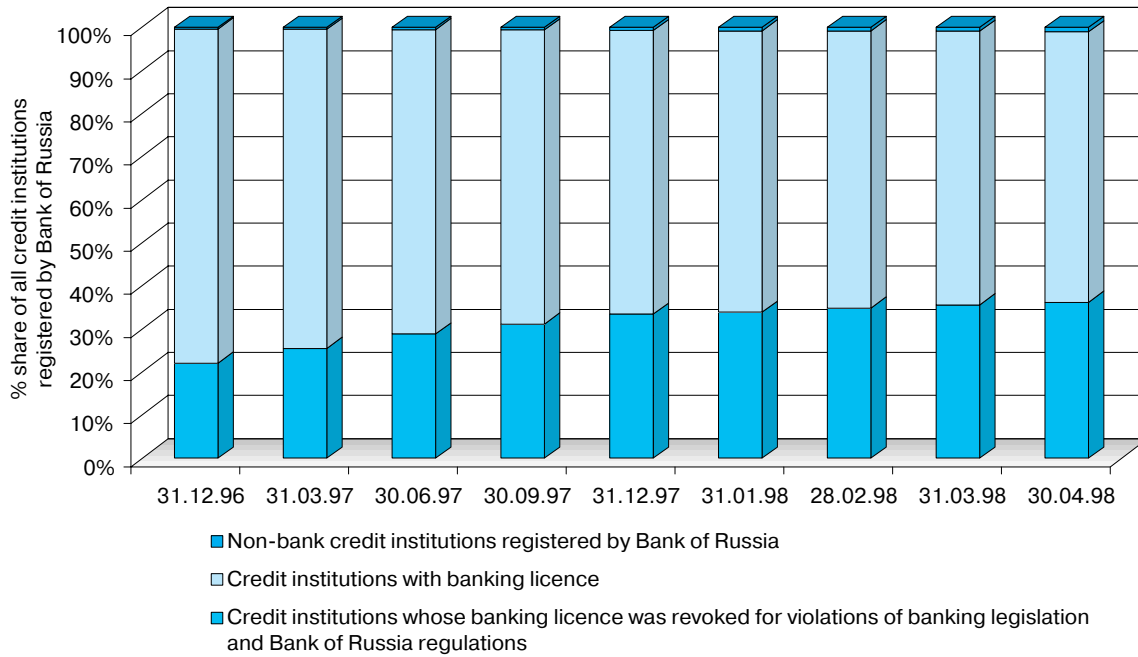


Figure 17

Credit institutions grouped by registered authorised capital as of 30.04.98

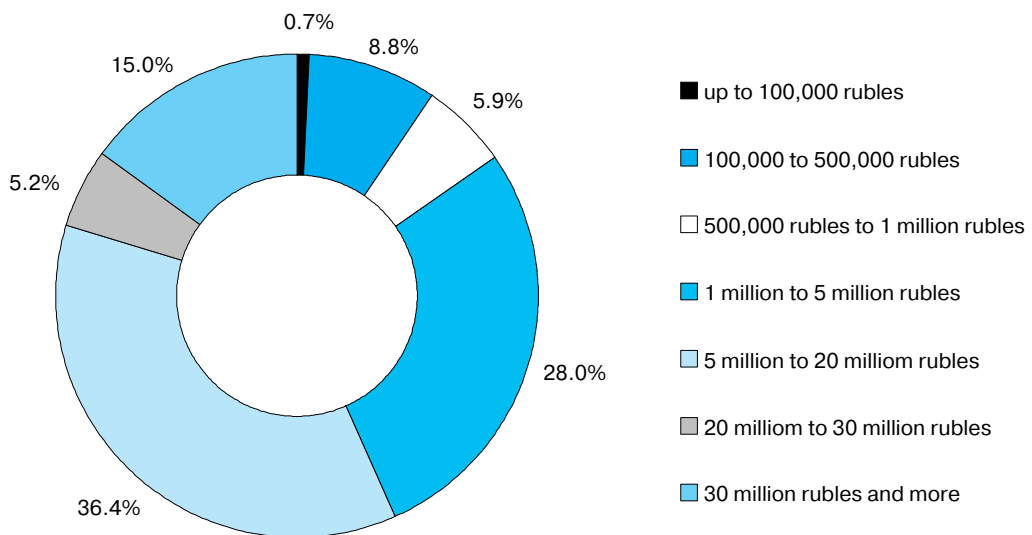


Table 4.1.3

Performance indicators for credit institutions grouped by assets¹

(million rubles, preliminary data)

Indicators, million rubles	Credit institutions grouped by assets (in descending order) as of 30.04.98						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,620	Total
No. of branches in Russia, units ¹	2,052	355	840	1,037	1,037	130	5,451
Total volume of credits extended	87,174	80,200	44,851	43,386	27,852	1,877	285,340
of which overdue debt	7,136	2,101	2,002	2,329	1,981	270	15,820
of which:							
— credits extended to enterprises and organisations	55,041	57,508	33,243	30,778	20,904	1,262	198,736
of which: overdue debt	6,256	1,679	1,604	2,004	1,566	212	13,322
— credits extended to individuals ²	7,243	3,090	1,732	2,867	3,264	426	18,623
of which overdue debt	308	29	70	108	198	39	752
— credits extended to banks	8,336	6,335	7,523	6,444	2,655	167	31,460
of which: overdue debt	492	261	295	204	213	19	1,484
Investment in government securities	12,756	17,326	20,092	10,778	6,171	286	175,410
Investment in promissory notes	12,751	8,998	7,074	9,566	9,504	718	48,611
Investment in shares in resident enterprises and organisations (except banks)	2,274	2,461	1,061	2,205	1,728	75	9,804
Funds of enterprises and organisations in accounts	24,286	28,736	14,369	17,358	13,122	887	98,758
Budget funds in accounts	7,710	5,319	4,869	2,954	2,129	78	23,059
Deposits of individuals ³	151,947	12,748	4,625	13,620	9,421	463	192,824
Value of debt obligations traded in the market	13,428	10,402	5,648	7,798	6,205	245	43,726
Total assets ⁴	315,738	161,760	104,969	105,924	74,702	5,537	768,629

¹ Branches entered into the State register of credit institutions.

² Including self-employed individuals.

³ Including nonresident individuals but excluding interest accrued on deposits.

⁴ Calculated taking into account the balancing of individual accounts.

This table is based on balance sheets of credit institutions.

Figure 18

**Comparative data on major sources of borrowing
by credit institutions as of 30.04.98
(based on credit institutions grouped by assets)**

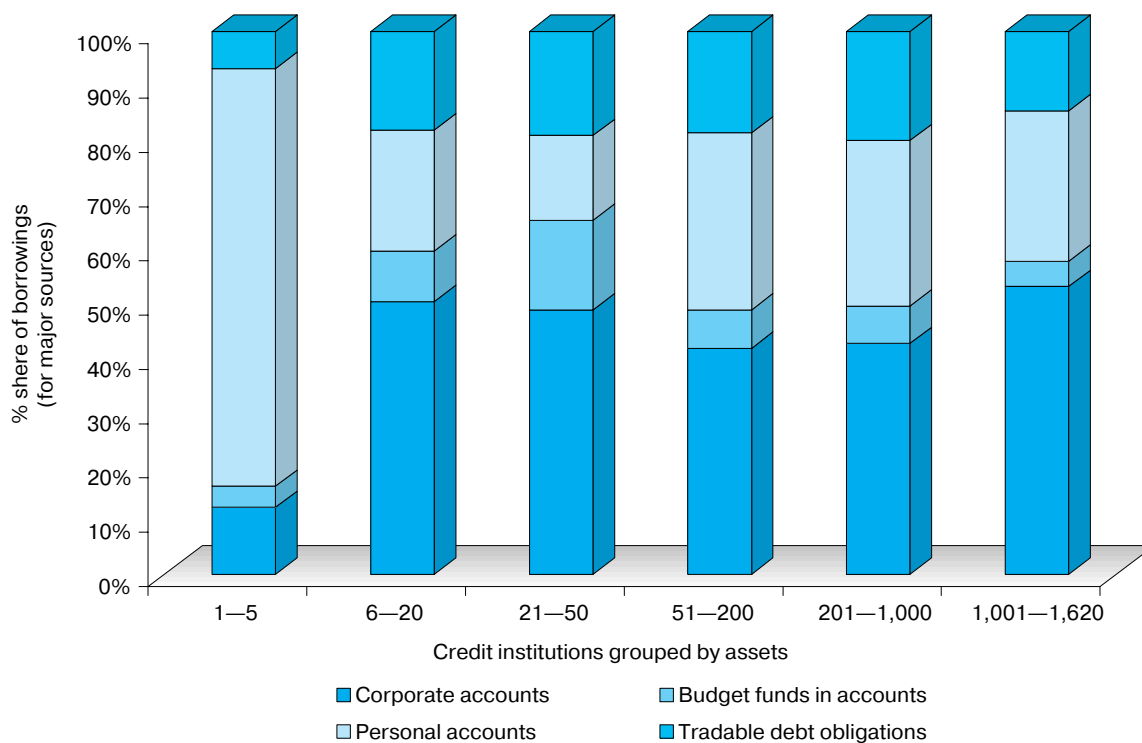


Figure 19

**Comparative data on major allocation of funds
by credit institutions as of 30.04.98
(based on credit institutions grouped by assets)**

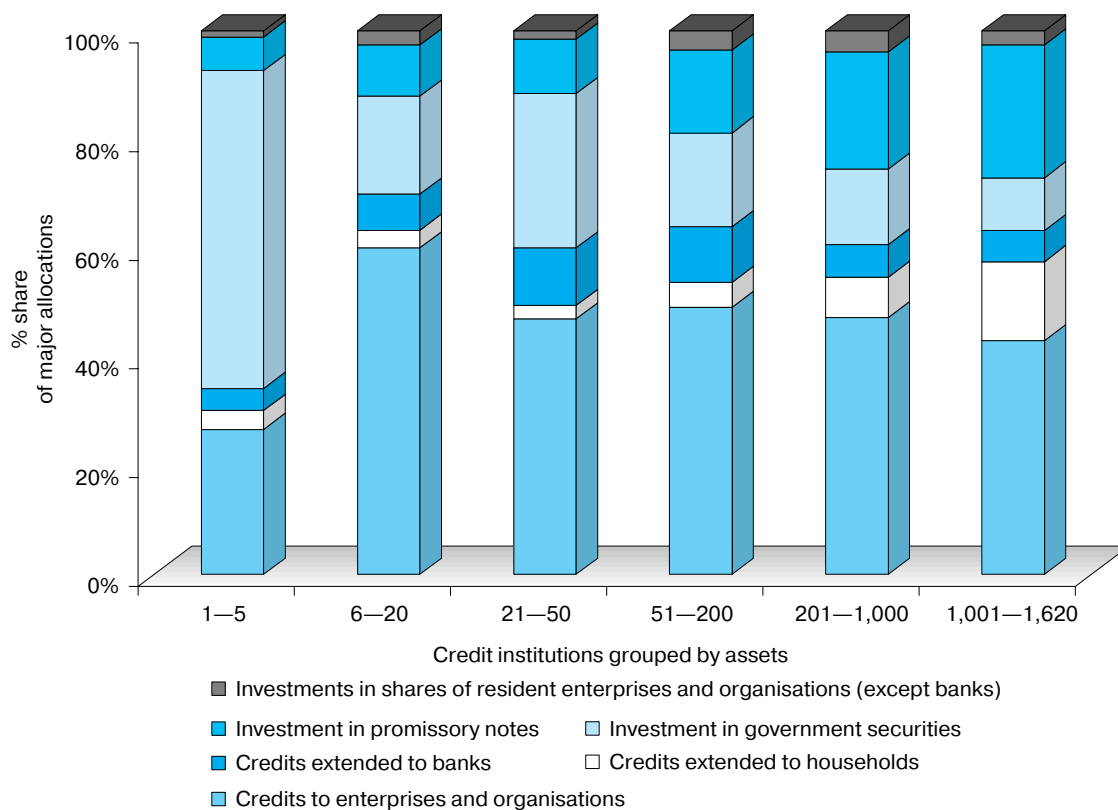


Figure 20

Change of number of financially stable credit institutions and their share of aggregate assets of credit institutions

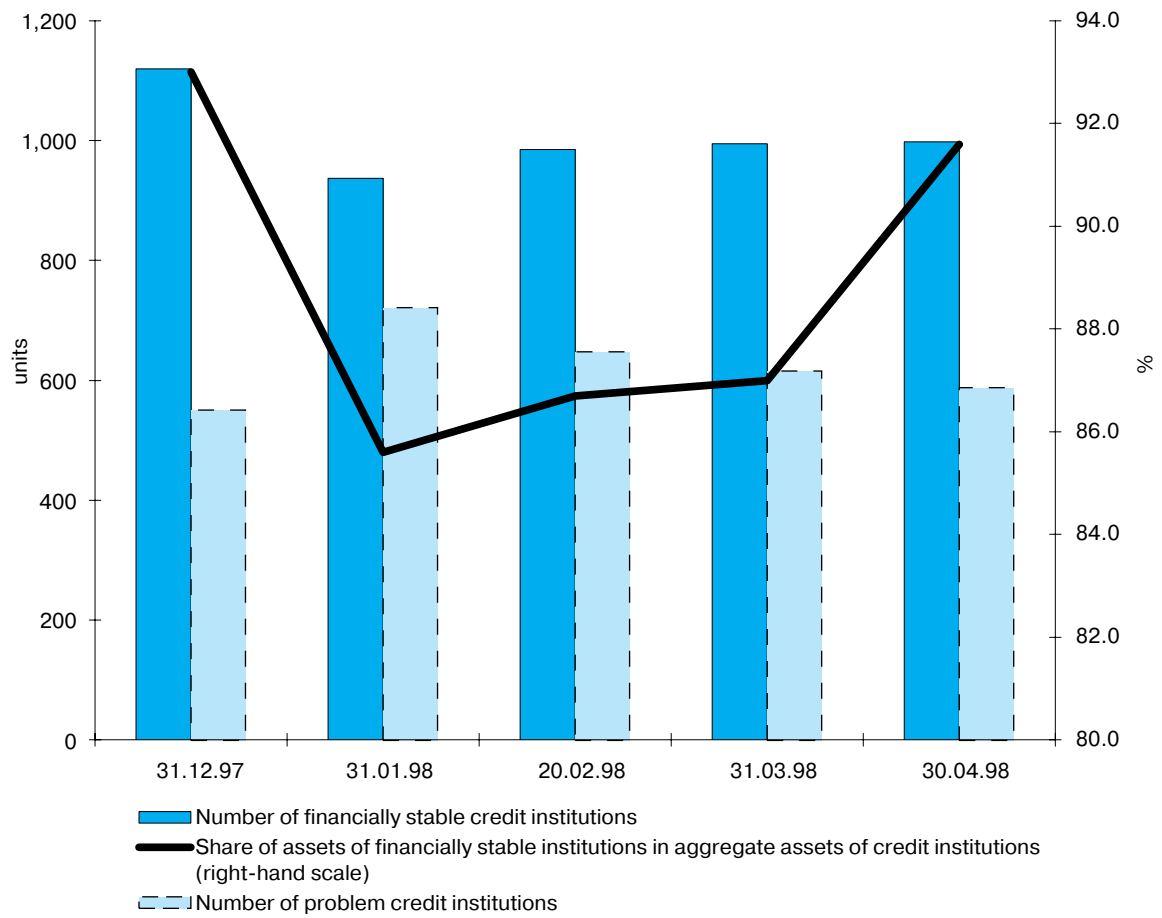


Table 4.2.1

Deposits

(million rubles, preliminary data)

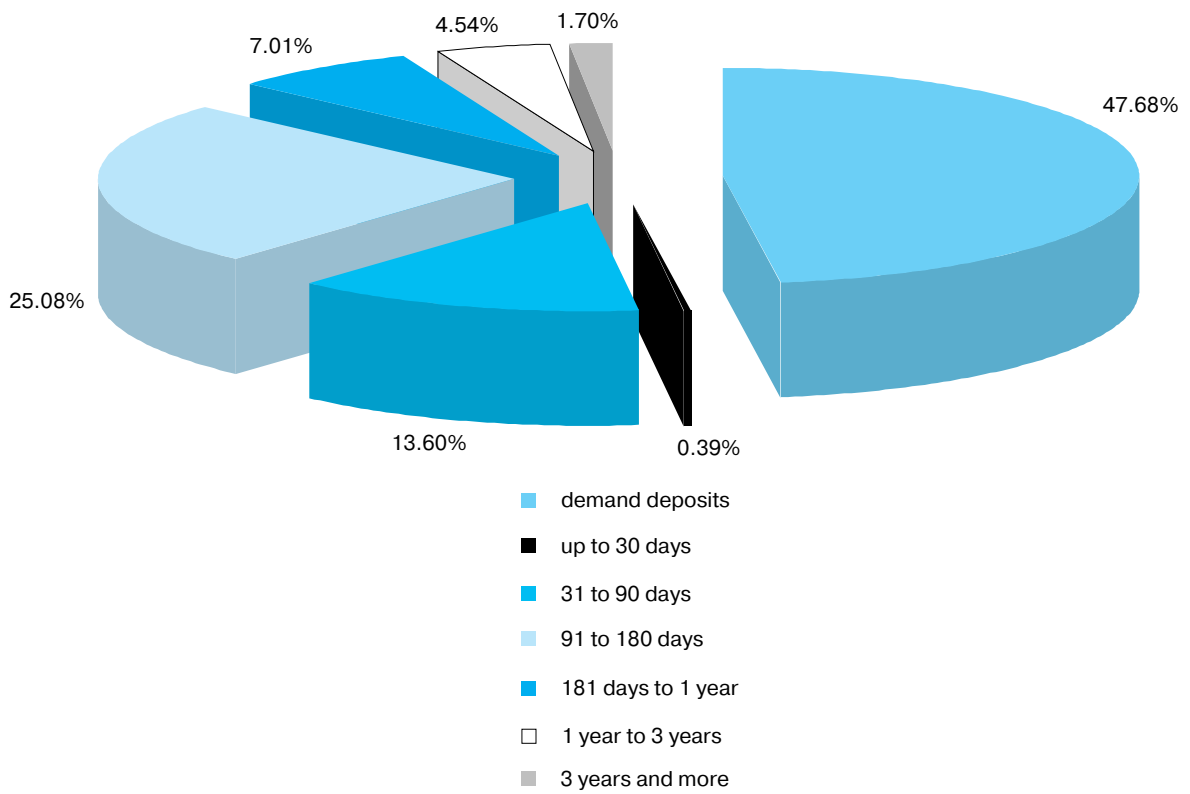
	1998			
	31.01	28.02	31.03	30.04
Total ruble denominated deposits	158,159	161,868	164,579	168,472
of which:				
personal deposits	146,473	150,304	154,609	157,752
by maturity:				
demand deposits ¹	69,843	69,301	68,214	67,591
up to 30 days	570	426	354	347
31 to 90 days	19,925	15,889	17,152	17,791
91 to 180 days	36,731	45,504	49,596	52,842
181 days to 1 year	10,268	10,034	9,920	9,719
1 to 3 years	6,644	6,571	6,581	6,572
3 years and more	2,492	2,578	2,791	2,890
corporate deposits	9,981	8,979	7,166	7,440
by maturity:				
demand deposits	359	382	434	369
up to 30 days	654	721	363	598
31 to 90 days	2,444	2,321	1,142	909
91 to 180 days	4,034	3,159	1,910	1,978
181 days to 1 year	1,348	880	1,743	1,978
1 to 3 years	786	1,150	1,117	1,120
3 years and more	356	366	456	488
bank deposits	1,705	2,585	2,804	3,279
Total foreign currency denominated deposits	69,793	72,028	76,130	78,939
of which:				
personal deposits	30,662	32,619	33,937	35,072
by maturity:				
demand deposits ¹	13,053	13,772	14,579	14,844
up to 30 days	970	825	924	850
31 to 90 days	2,988	3,377	3,152	3,164
91 to 180 days	4,188	4,464	4,540	5,045
181 days to 1 year	5,672	6,205	6,791	7,209
1 to 3 years	2,894	2,956	2,939	2,944
3 years and more	898	1,024	1,012	1,016
corporate deposits	20,240	21,829	20,574	22,019
by maturity:				
demand deposits	1,738	2,066	2,423	2,563
up to 30 days	4,041	3,121	1,950	1,215
31 to 90 days	2,416	2,371	1,829	2,423
91 to 180 days	3,720	4,233	3,888	4,076
181 days to 1 year	4,736	5,045	5,316	5,448
1 to 3 years	1,455	2,838	2,974	4,089
3 years and more	2,134	2,155	2,194	2,205
bank deposits	18,891	17,580	21,620	21,848

¹ Demand deposits include deposits made for settlements using bank cards.

This table is based on balance sheets of credit institutions.

Figure 21

**Structure of personals deposits
as of 31.01.98**



**Structure of personals deposits
as of 30.04.98**

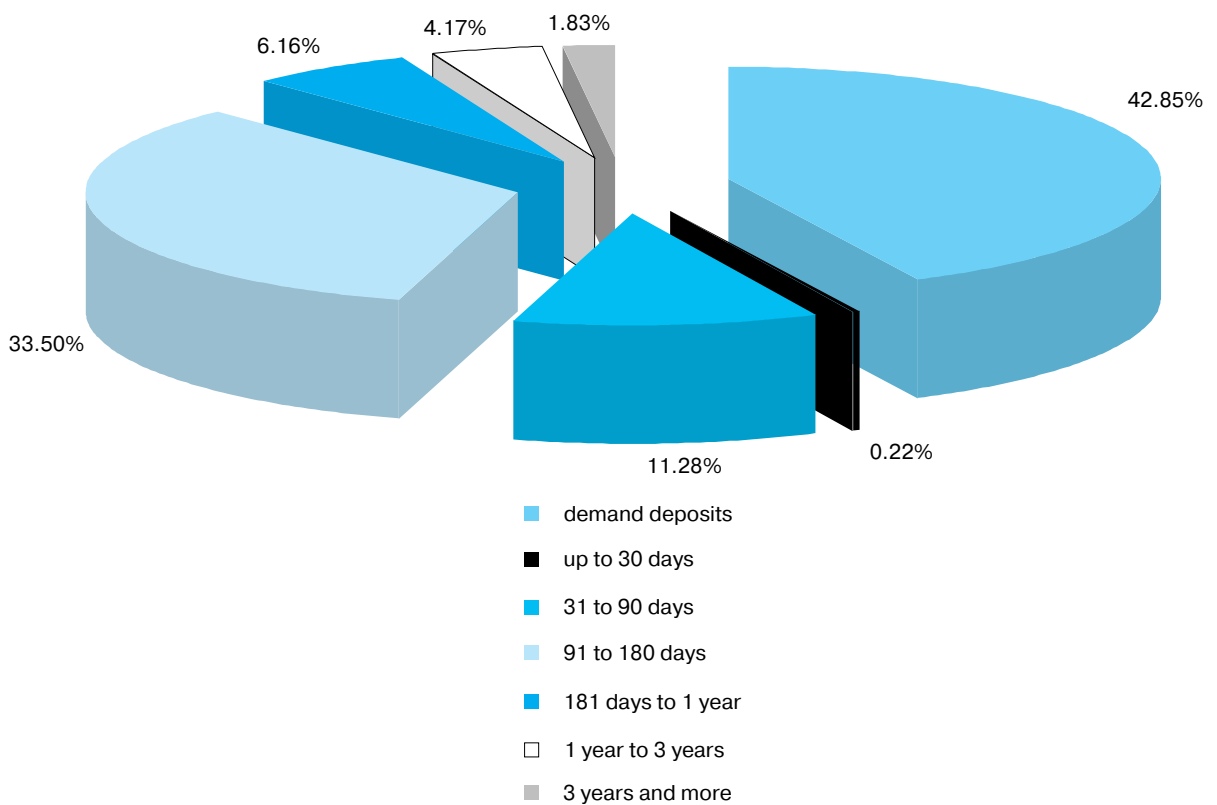


Table 4.2.2

Average weighted interest rates on ruble deposits

(% 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
1997																
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
1998																
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	26.2	28.2	22.0	25.2	19.9	27.2

This table is based on financial reports by credit institutions.

Table 4.2.3

Certificates of deposit, savings certificates and bonds

(at par, million rubles, preliminary data)

	1998			
	31.01	28.02	31.03	30.04
Total certificates of deposit ¹	6,001	5,779	5,315	5,339
of which those falling due:				
up to 30 days	611	837	570	1,178
31 to 90 days	1,427	1,433	1,546	1,463
91 to 180 days	3,401	2,658	2,376	1,784
181 days to 1 year	547	835	807	899
1 to 3 years	16	16	15	15
Total savings certificates	1,470	1,331	1,279	1,270
of which those falling due:				
up to 30 days	82	68	64	84
31 to 90 days	68	69	67	70
91 to 180 days	92	76	91	106
181 days to 1 year	31	26	27	27
1 to 3 years	1,195	1,090	1,029	983
more than 3 years	1	2	1	0
Total bonds	182	181	181	182
of which those falling due ² :				
up to 30 days	—	—	—	—
91 to 180 days	9	9	9	9
1 to 3 years	3	3	3	4
more than 3 years	169	169	169	169

¹ No certificates of deposit with maturities of more than 3 years have been issued.

² No bonds with other maturities were issued during these periods.

This table is based on 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
Interest rates on certificates of deposit by maturity:				
up to 30 days	11.4	15.6	10.2	18.5
31 to 90 days	20.3	20.6	19.4	22.1
91 to 180 days	26.0	21.6	19.4	18.8
181 days to 1 year	25.5	10.6	17.6	22.0
1 to 3 years	19.5	15.9	13.4	9.8
Interest rates on savings certificates by maturity:				
up to 30 days	67.2	22.6	68.8	72.4
31 to 90 days	22.5	28.0	23.8	26.4
91 to 180 days	27.7	25.4	23.9	23.4
181 days to 1 year	26.8	24.6	29.1	29.7
1 to 3 years	25.9	67.6	24.6	22.6
Interest rates on bonds by maturity ¹ :				
up to 30 days	—	—	22.0	20.0
91 to 180 days	23.0	—	—	—

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

This table is based on balance sheets of credit institutions.

Table 4.2.5

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

(million rubles, preliminary data)

	1998			
	31.01	28.02	31.03	30.04
Total rubles raised by issuing promissory notes, by redemption period ¹	23,453	23,641	25,155	26,300
of which:				
on call	3,550	3,454	5,283	4,442
up to 30 days	1,074	1,732	1,483	2,293
31 to 90 days	4,265	4,600	3,925	4,828
91 to 180 days	8,845	7,956	7,990	7,829
181 days to 1 year	3,891	3,981	4,420	4,831
1 to 3 years	1,572	1,650	1,770	1,696
more than 3 years	256	267	284	381
Total foreign currency raised by issuing promissory notes, by redemption period ²	11,745	11,472	10,486	10,635
of which:				
on call	1,081	1,012	1,121	1,199
up to 30 days	806	862	1,136	886
31 to 90 days	2,750	2,769	1,167	1,083
91 to 180 days	2,476	2,482	3,194	3,654
181 days to 1 year	2,942	3,140	2,737	3,068
1 to 3 years	889	401	676	561
more than 3 years	801	807	455	184

¹ Taking into account bank acceptances in rubles.

² Taking into account bank acceptances in foreign currency.

This table is based on balance sheets of credit institutions.

Table 4.2.6

Average weighted interest rates on promissory notes

(% p.a.)

	1998			
	January	February	March	April
Interest rates on ruble-denominated promissory notes sold to legal entities, by maturity:				
at sight	1.1	2.7	2.0	4.3
up to 30 days	9.0	22.5	27.4	20.1
31 to 90 days	13.1	26.8	16.1	16.4
91 to 180 days	15.7	11.8	10.1	11.9
181 days to 1 year	11.5	7.1	11.5	7.9
1 to 3 years	13.2	6.2	10.6	18.1
more than 3 years	7.2	33.3	21.3	8.0
Interest rates on ruble-denominated promissory notes sold to individuals, by maturity:				
at sight	4.5	2.4	14.0	0.8
up to 30 days	18.7	11.0	6.3	12.4
31 to 90 days	18.0	9.9	16.9	12.8
91 to 180 days	19.5	19.0	42.0	10.5
181 days to 1 year	18.0	13.6	18.4	20.0
1 to 3 years	1.1	0.1	0.8	7.2
more than 3 years	37.8	8.9	2.3	29.8

This table is based on balance sheets of credit institutions.

Table 4.3.1

Credits extended to enterprises, organisations, banks and individuals

(million rubles, preliminary data)

	1998			
	31.01	28.02	31.03	30.04
Total credits extended in rubles ¹	149,985	151,112	151,252	150,109
of which:				
credits to individuals	12,106	12,210	12,515	12,837
credits to enterprises and organisations	123,637	121,761	123,277	120,535
of which by maturity:				
up to 30 days	5,108	4,014	5,469	4,295
31 to 90 days	11,023	10,460	9,118	7,676
91 to 180 days	23,507	23,766	24,056	22,860
181 days to 1 year	48,346	47,130	47,876	47,922
1 to 3 years	20,950	21,932	21,820	21,800
more than 3 years	7,333	6,783	6,930	8,107
credits extended to banks	13,792	16,914	15,244	16,535
Total credits extended in foreign currency ¹	97,303	100,863	107,806	114,849
of which:				
credits to individuals	5,582	5,856	5,700	5,786
credits to enterprises and organisations	66,466	68,014	73,013	78,196
of which by maturity:				
up to 30 days	3,016	2,049	1,171	1,485
31 to 90 days	4,664	3,971	4,260	5,625
91 to 180 days	10,806	10,092	10,397	10,436
181 days to 1 year	17,634	20,429	22,806	23,524
1 to 3 years	15,325	16,346	17,929	18,966
more than 3 years	9,193	9,128	10,323	11,776
credits extended to banks	14,209	13,397	14,123	14,924

¹ Including credits extended to foreign countries.

This table is based on balance sheets of credit institutions.

Figure 22

Structure of ruble and foreign currency credits extended by credit institutions

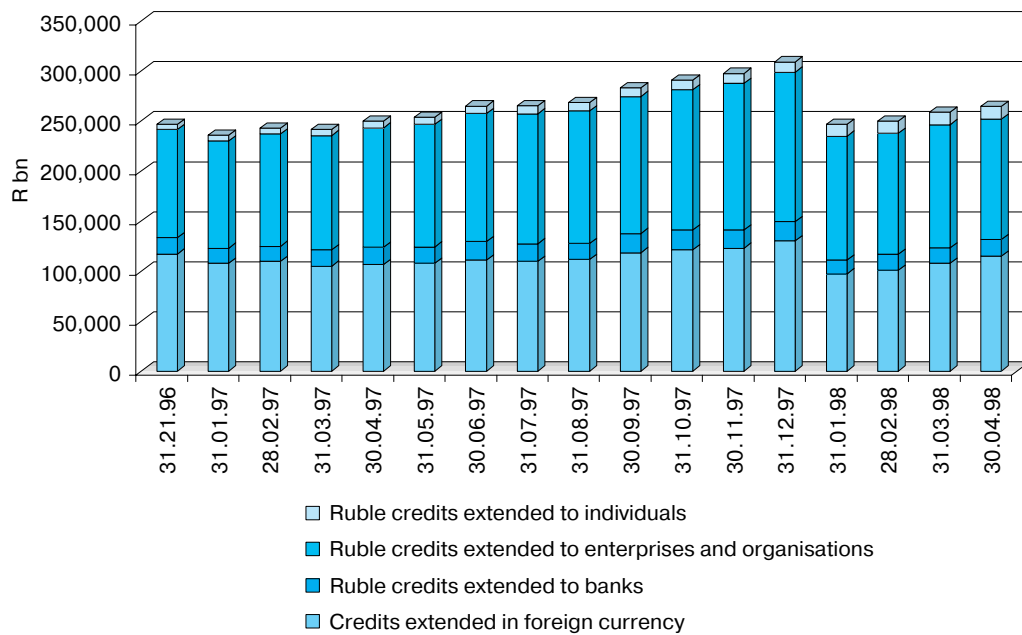


Table 4.3.2

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 year and more	more than 3 years ¹	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	more than 3 years	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	more than 3 years
1997																			
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	—
1998																			
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	33.7	43.5	35.7	38.0	28.3	21.7	31.0	34.9	33.5	44.3	25.5	31.6	22.2	24.0	25.4	16.1	29.6	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

¹ 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.

This table is based on financial reports by credit institutions.

Figure 23

Quality of credit portfolio

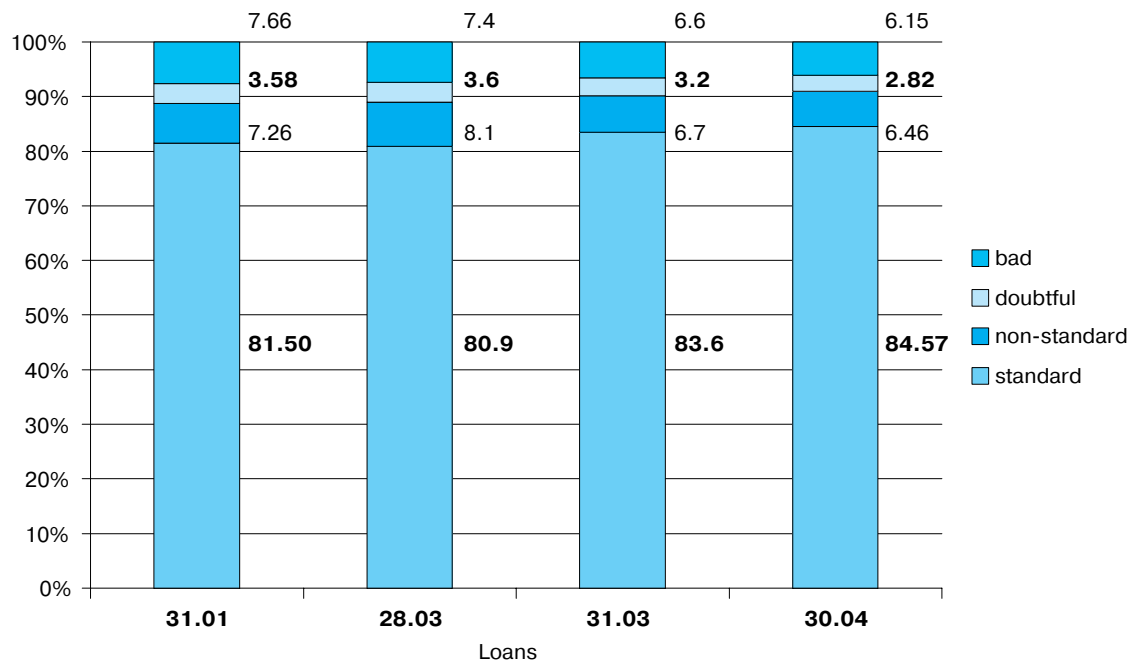


Table 4.3.3

Structure of investment portfolio of credit institutions

(million rubles, preliminary data)

	1998			
	31.01	28.02	31.03	30.04
Investment in debt instruments	179,781	183,860	189,050	191,282
Government securities	165,221	168,565	173,020	175,410
of which: securities bought on REPO basis	1,235	1,064	723	1,805
Securities of authorities of constituent territories of RF and local governments	6,534	7,313	7,471	7,605
of which: securities bought on REPO basis	17	12	21	11
Securities issued by resident credit institutions	657	507	512	807
of which: securities bought on REPO basis	45	18	35	38
Securities issued by nonresidents	4,461	4,749	4,817	5,448
of which: securities bought on REPO basis	58	109	102	27
Other debt instruments	2,908	2,726	3,230	2,012
of which: debt instruments bought on REPO basis	657	640	1,275	1
Investment in stocks	7,807	8,503	7,632	9,065
Shares of resident credit institutions	1,157	1,163	1,088	1,133
of which: shares bought for investment	1,020	1,007	944	973
Nonresident stocks	220	192	205	251
of which: stocks bought for investment	202	175	191	216
Other stocks	6,430	7,148	6,339	7,681
of which: stocks bought for investment	992	1,216	1,232	1,510
Stakes in subsidiary and affiliated joint stock companies	2,324	2,525	2,672	2,700
of which: shares of subsidiary and affiliated resident banks	350	447	368	365
Other stakes	2,632	2,801	2,827	2,666

This table is based on balance sheets of credit institutions.

Table 4.3.4

Discounted promissory notes by sum

(million rubles, preliminary data)

	1998			
	31.01	28.02	31.03	30.04
Total discounted notes denominated in rubles	33,468	37,210	37,589	43,300
of which:				
notes issued and guaranteed by federal authorities	347	252	252	1,189
notes issued and guaranteed by authorities of constituent territories of RF	357	360	340	316
bank promissory notes	2,800	2,920	2,835	3,093
nonresidents' notes	27	41	136	120
other notes	29,937	33,637	34,026	38,582
Total discounted notes denominated in foreign exchange	3,487	5,173	4,419	5,311
of which:				
notes issued and guaranteed by federal authorities	1	1	1	—
notes issued and guaranteed by authorities of constituent territories of RF and local bodies	—	—	—	—
bank promissory notes	156	169	217	294
nonresidents' notes	3,158	4,143	4,058	4,881
other promissory notes	172	860	143	136

This table is based on balance sheets of credit institutions.

Table 4.3.5

Average weighted interest rates on discounted promissory notes

(% p.a.)

	1998			
	January	February	March	April
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
31 to 90 days	3.8	8.8	3.5	3.3
91 to 180 days	2.6	6	12	8.7
181 days to 1 year	2.4	15.7	6.1	5.4
1 to 3 years	1.3	1.1	5	2.8
more than 3 years	0.2	5.1	0.2	—
Interest rates on discounted notes denominated in rubles, by maturity:				
up to 30 days	35.7	—	—	31.3
31 to 90 days	43.2	48.2	39.5	31.8
91 to 180 days	41.5	32.4	45.8	41.9
181 days to 1 year	20.8	31.3	47.4	40.1
1 to 3 years	21.8	12.6	29.5	37.2
more than 3 years	12.9	15.8	8.2	17.4
Interest rates on own promissory notes denominated in US dollars, used for extending credit, by maturity ¹ :				
up to 30 days	—	—	2.6	—
91 to 180 days	—	—	2	—
181 days to 1 year	9.2	—	10.5	9.4
Interest rates on discounted notes denominated in US dollars, by maturity ¹ :				
up to 30 days	12.8	1.6	3.4	4.7
31 to 90 days	4.0	5.6	25.1	16.5
91 to 180 days	1.5	11.7	3.2	0.4
181 days to 1 year	16.4	10	10.3	0.9
1 to 3 years	—	—	15.0	—
more than 3 years	—	—	15.0	—

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

This table is based on financial reports by credit institutions.