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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 of data. Figures in italics are updates on previously published data.

1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

Macroeconomic indicators

	1997				1998	
	Q1	half-year	9 months	year	January	January—February
Gross domestic product, billion rubles ¹	605.0	1,232.0	1,933.0	2,675.0	201.8	393.1
% change from same period a year ago	0.3	—0.2	0.2	0.4	1.3	0.9
Exports, \$bn ²	20.9	40.9	61.9	87.4	5.7	11.5
% change from same period a year ago	2.4	—2.7	-2.8	—2.0	—17.5	—16.8
Imports, \$bn ²	14.2	30.2	47.9	67.6	5.1	10.3
% change from same period a year ago	—4.6	—3.2	2.5	8.6	17.3	14.4
Federal budget deficit as % of GDP	3.8	4.1	3.6	3.2	4.3	1.7
Consumer price index as % of previous December	5.4	8.6	9.1	11.0	1.5	2.4

¹ Data for 1997 are in trillions of rubles.

² Based on customs statistics and taking into account unorganised trade.

Source: Goskomstat of Russia.

Table 1.2

Budget-related indicators

(billion rubles)

	1997				1998	
	Q1	half-year	9 months	year	January	January—February
Consolidated budget						
Revenues ¹	112.4	270.2	443.2	687.8	35.0	73.9
of which:						
— tax revenues	97.3	237.9	373.7	572.5	30.1	63.9
— non-tax revenues	11.5	20.0	37.8	62.8	2.0	4.3
Expenditures	142.3	330.9	525.8	806.2	44.8	82.8
Deficit	29.9	60.7	82.6	118.4	9.8	8.9
Federal budget						
Revenues ¹	55.8	126.1	205.0	322.8	18.9	37.9
of which:						
— tax revenues	45.6	107.2	157.0	243.5	15.8	31.2
— non-tax revenues	8.2	12.6	25.7	41.7	0.8	2.3
Expenditures	79.1	176.4	275.2	409.3	27.7	44.6
Deficit	23.3	50.3	70.2	86.5	8.8	6.7
Regional budgets						
Revenues ¹	63.7	162.6	267.3	414.9	18.8	41.2
of which:						
— tax revenues	51.6	130.7	216.6	329.0	14.3	32.7
— non-tax revenues	3.3	7.3	12.1	21.1	1.2	2.0
Expenditures	70.4	173.1	279.7	446.9	19.9	43.5
Deficit	6.7	10.5	12.4	32.0	1.1	2.3

¹ Taking into account allocations to special budget funds.

Source: Goskomstat of Russia.

Table 1.3

Sources of financing Russia's federal budget deficit

(billion rubles)

	1997				1998	
	Q1	half-year	9 months	year	January	January—February
General financing ¹	23.3	50.3	70.2	86.5	8.8	6.6
including						
Internal financing	11.8	18.1	30.7	33.0	2.2	0.3
of which:						
— Bank of Russia credits	−0.6	−0.6	−0.6	−0.6	0	0
— short-term government securities (GKO and OFZ)	14.5	23.0	32.0	36.4	2.7	7.1
— state savings loan bonds (OGSZ)	1.1	3.1	4.1	5.1	0.6	0.2
— change of budget fund balances in bank accounts in rubles	−3.2	−8.2	−4.8	−9.5	−0.6	−5.8
External financing	11.5	32.2	39.5	53.5	6.6	6.3
of which:						
— credits from international financial organisations	3.9	13.4	17.8	24.9	6.0	6.3
— credits extended to Russia by foreign governments and foreign commercial banks and companies	7.6	18.8	21.7	28.6	0.6	0

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; the minus sign in the line "Bank of Russia credits" signifies that in the given period there were only debt repayments on these credits.

Table 1.4

Russia's balance of payments for 1993–1997

Current account

(US\$ million)

Period	Export of goods (FOB)	Export of services				Export of goods and services (1+5)	Compensation of employees received	Investment income to be received	of which	Current transfers received	Total contribution to be received from nonresidents on current operations (6+7+8+10)
		Transport services	Travel	Other	Total (2+3+4)				by general government		
	1	2	3	4	5	6	7	8	9	10	11
1993	59,724	4,188	2,705	1,281	8,174	67,898	...	2,908	2,536	1,346	72,152
1994	67,826	3,831	2,412	2,150	8,392	76,219	108	3,392	2,865	449	80,168
1995	82,663	3,740	4,312	2,470	10,522	93,185	166	4,112	3,030	803	98,266
1996	90,512	3,408	6,868	2,668	12,945	103,456	102	4,232	2,996	762	108,552
1997	88,676	3,443	6,900	3,176	13,519	102,195	226	4,059	2,772	347	106,827
Q1, 1994	13,293	761	435	425	1,621	14,913	27	2,262	2,152	122	17,324
Q2, 1994	17,355	938	660	494	2,092	19,447	27	466	371	110	20,049
Q3, 1994	18,688	1,041	721	917	2,679	21,367	27	350	208	135	21,880
Q4, 1994	18,491	1,092	596	312	2,000	20,491	27	314	134	82	20,914
Q1, 1995	19,059	773	772	594	2,139	21,198	15	2,559	2,358	190	23,962
Q2, 1995	20,399	940	1,186	639	2,765	23,164	17	612	334	172	23,965
Q3, 1995	20,494	957	1,242	534	2,732	23,226	40	410	168	158	23,833
Q4, 1995	22,711	1,070	1,112	704	2,886	25,597	95	531	171	283	26,505
Q1, 1996	20,872	798	1,436	660	2,894	23,766	8	2,610	2,321	150	26,535
Q2, 1996	21,940	891	1,669	688	3,248	25,188	23	710	316	121	26,042
Q3, 1996	21,918	992	2,452	644	4,088	26,006	35	446	188	159	26,645
Q4, 1996	25,781	728	1,312	675	2,715	28,496	37	465	171	332	29,330
Q1, 1997	21,154	756	1,323	681	2,760	23,915	50	2,390	2,145	124	26,479
Q2, 1997	20,654	877	1,670	767	3,314	23,968	63	592	339	59	24,682
Q3, 1997	21,715	938	2,398	742	4,077	25,792	61	549	156	87	26,489
Q4, 1997	25,153	872	1,510	986	3,367	28,520	52	527	131	78	29,177

Cont.

Current account

(US\$ million)

Period	Import of goods (FOB)	Import of services				Import of goods and services (12+16)	Compensation of employees paid	Investment income to be paid	of which	Current transfers paid	Total contribution to be paid to nonresidents on current operations (17+18+19+21)
		Transport services	Travel	Other	Total (13+14+15)				by general government		
	12	13	14	15	16	17	18	19	20	21	22
1993	44,133	3,003	3,674	2,873	9,549	53,682	...	5,210	5,147	467	59,359
1994	49,989	2,963	7,092	4,998	15,053	65,042	222	5,060	4,871	561	70,884
1995	61,856	3,252	11,599	5,210	20,061	81,917	469	7,177	6,622	764	90,328
1996	67,436	2,487	10,270	5,903	18,660	86,096	507	9,115	7,029	738	96,456
1997	71,351	3,100	10,113	5,504	18,717	90,068	568	12,140	9,759	709	103,485
Q1, 1994	11,275	704	1,240	808	2,751	14,027	56	1,139	1,122	113	15,334
Q2, 1994	11,931	719	1,879	1,725	4,323	16,254	55	1,232	1,196	171	17,713
Q3, 1994	12,430	697	2,183	1,075	3,955	16,385	55	1,343	1,296	114	17,897
Q4, 1994	14,352	844	1,790	1,391	4,025	18,376	55	1,347	1,258	162	19,940
Q1, 1995	13,308	690	1,520	1,139	3,348	16,656	26	1,662	1,404	117	18,461
Q2, 1995	14,419	747	3,039	1,203	4,989	19,408	87	1,425	1,340	201	21,120
Q3, 1995	15,639	888	4,071	1,304	6,264	21,903	188	2,333	2,270	236	24,660
Q4, 1995	18,490	927	2,969	1,564	5,460	23,951	168	1,757	1,608	210	26,086
Q1, 1996	16,231	632	2,183	1,363	4,179	20,410	128	2,007	1,708	166	22,710
Q2, 1996	17,019	659	2,498	1,555	4,712	21,730	133	2,201	1,494	222	24,287
Q3, 1996	16,854	691	2,942	1,480	5,114	21,968	132	2,227	1,722	141	24,467
Q4, 1996	17,332	504	2,646	1,505	4,656	21,987	115	2,680	2,105	209	24,991
Q1, 1997	15,136	650	1,930	1,211	3,791	18,927	120	3,508	2,435	125	22,681
Q2, 1997	17,147	730	2,429	1,310	4,469	21,616	140	2,743	2,445	177	24,676
Q3, 1997	18,292	837	3,388	1,366	5,591	23,882	163	3,250	2,740	183	27,479
Q4, 1997	20,775	883	2,366	1,618	4,867	25,642	145	2,639	2,139	223	28,649

Current account (intermediate balances)

(US\$ million)

Period	Trade balance (1–12)	Balance on service types				Balance of goods and services (23+27)	Balance of employee compensation (7–18)	Balance of investment income (8–19)	Balance of current transfers (10–21)	Balance of current account (28+29+30+31)=(11–22)
		Transport services (2–13)	Travel (3–14)	Other (4–15)	Total balance (24+25+26)					
	23	24	25	26	27	28	29	30	31	32
1993	15,590	1,186	–969	–1,591	–1,375	14,215	...	–2,302	879	12,792
1994	17,838	868	–4,681	–2,849	–6,661	11,177	–114	–1,668	–111	9,284
1995	20,807	488	–7,287	–2,740	–9,539	11,268	–303	–3,065	38	7,938
1996	23,076	921	–3,401	–3,235	–5,715	17,361	–406	–4,883	24	12,096
1997	17,325	343	–3,214	–2,328	–5,198	12,127	–342	–8,082	–362	3,342
Q1, 1994	2,017	57	–805	–382	–1,130	887	–29	1,123	8	1,990
Q2, 1994	5,424	219	–1,219	–1,231	–2,231	3,193	–28	–766	–62	2,337
Q3, 1994	6,258	344	–1,462	–157	–1,275	4,982	–28	–993	22	3,983
Q4, 1994	4,139	248	–1,194	–1,078	–2,024	2,115	–28	–1,033	–80	974
Q1, 1995	5,752	84	–748	–545	–1,209	4,543	–11	897	73	5,501
Q2, 1995	5,980	193	–1,853	–565	–2,224	3,756	–70	–813	–29	2,845
Q3, 1995	4,854	68	–2,829	–770	–3,531	1,323	–149	–1,923	–78	–827
Q4, 1995	4,221	143	–1,858	–859	–2,574	1,646	–73	–1,226	72	419
Q1, 1996	4,641	166	–748	–703	–1,285	3,356	–120	604	–15	3,825
Q2, 1996	4,922	232	–829	–867	–1,464	3,457	–111	–1,490	–101	1,755
Q3, 1996	5,064	301	–490	–836	–1,026	4,038	–97	–1,781	18	2,178
Q4, 1996	8,450	223	–1,334	–830	–1,941	6,509	–78	–2,215	123	4,338
Q1, 1997	6,018	106	–607	–529	–1,030	4,987	–70	–1,118	–1	3,798
Q2, 1997	3,507	147	–760	–543	–1,155	2,352	–77	–2,151	–118	6
Q3, 1997	3,423	101	–990	–624	–1,513	1,910	–103	–2,701	–96	–990
Q4, 1997	4,377	–11	–857	–632	–1,500	2,878	–93	–2,111	–146	528

Cont.

**Capital account (capital transfers received)
and financial account (change of liabilities: “–” – decrease, “+” – growth)**

(US\$ million)

Period	Capital transfers received	General government liabilities								Liabilities of banking sector	Liabilities of other sectors						Total liabilities (9+10+16)
		Portfolio investment (3+4)	of which		Credits and loans (6+7)	of which		Other	Total (2+5+8)		Direct investment	Portfolio investment	Credits and loans	Trade credits and advances	Other	Total (11+12+13+14+15)	
			securities in rubles	securities in foreign exchange		not overdue	overdue										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1993	2,611	0	0	0	8,783	5,419	3,364	–54	8,728	2,240	1,157	0	403	0	0	1,560	12,529
1994	5,523	0	0	0	4,373	1,213	3,160	887	5,260	1,004	584	0	558	–978	260	424	6,688
1995	3,122	0	0	0	7,768	6,752	1,016	1,231	8,999	2,876	2,021	39	310	–8,090	542	–5,178	6,698
1996	3,066	7,603	5,934	1,669	7,262	4,685	2,577	–34	14,830	4,170	2,434	2,186	2,498	–759	31	6,390	25,390
1997	2,137	43,684	10,882	32,803	–21,831	2,836	–24,666	–1,990	19,864	8,650	6,156	2,504	6,137	–64	0	14,733	43,247
Q1, 1994	1,104	0	0	0	957	280	677	–92	865	134	122	0	139	0	82	343	1,343
Q2, 1994	1,339	0	0	0	2,417	1,646	772	190	2,607	208	112	0	139	0	212	463	3,279
Q3, 1994	1,592	0	0	0	18	–668	686	14	31	76	94	0	139	–393	–92	–251	–144
Q4, 1994	1,489	0	0	0	981	–44	1,025	776	1,756	586	256	0	139	–585	58	–131	2,211
Q1, 1995	817	0	0	0	378	–493	871	58	437	446	212	2	78	395	22	709	1,591
Q2, 1995	766	0	0	0	1,575	1,044	531	44	1,618	553	280	6	78	–433	126	56	2,228
Q3, 1995	815	0	0	0	2,217	1,187	1,030	78	2,295	425	632	9	78	–1,278	–34	–594	2,127
Q4, 1995	724	0	0	0	3,598	5,014	–1,416	1,051	4,649	1,452	896	23	78	–6,774	428	–5,349	752
Q1, 1996	613	1,188	1,174	14	3,475	2,778	697	–152	4,511	584	427	232	366	93	–436	682	5,777
Q2, 1996	811	807	688	120	1,487	897	590	48	2,342	767	235	956	1,922	–425	1,182	3,870	6,979
Q3, 1996	822	128	–183	311	993	403	590	46	1,166	1,071	746	163	483	–564	–119	709	2,947
Q4, 1996	820	5,480	4,255	1,225	1,307	607	700	24	6,810	1,748	1,027	836	–273	136	–596	1,129	9,688
Q1, 1997	401	5,335	4,013	1,322	1,385	535	850	–57	6,664	368	523	858	–790	–423	0	168	7,201
Q2, 1997	555	7,853	4,789	3,063	2,129	1,149	980	–952	9,030	2,270	1,644	1,119	3,149	28	0	5,939	17,240
Q3, 1997	546	1,708	1,859	–151	1,939	935	1,004	32	3,679	3,670	1,957	184	2,038	120	0	4,300	11,649
Q4, 1997	634	28,788	220	28,569	–27,285	215	–27,500	–1,013	491	2,341	2,033	343	1,740	211	0	4,325	7,158

**Capital account (capital transfers paid)
and financial account (change of assets, except reserves: “+” – decrease, “–” – growth)**

(US\$ million)

Period	Capital transfers paid	General government assets					Assets of banking sector	Assets of other sectors						Total assets (23+24+30)
		Credits and loans (20+21)	of which		Other	Total (19+22)		Direct and portfolio investment	Foreign currency	Trade credits and advances	Change of debt on arrears in payments from export proceeds and unpaid import advances	Other	Total (25+26+27+-28+29)	
			not overdue	overdue										
	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1993	-2,895	-3,372	8,247	-11,619	-160	-3,532	-5,134	-20	-3,256	-2,400	0	-85	-5,761	-14,427
1994	-3,472	-2,121	10,621	-12,742	-1,144	-3,265	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,515
1995	-3,469	-1,548	9,001	-10,549	295	-1,253	3,993	-1,664	111	8,040	-4,928	-286	1,273	4,012
1996	-3,529	-308	9,139	-9,446	-84	-391	-2,875	-18	-9,032	-9,500	-9,773	-142	-28,464	-31,731
1997	-2,934	-1,342	7,522	-8,865	540	-803	-714	-2,475	-13,381	-6,950	-11,460	-922	-35,188	-36,704
Q1, 1994	-801	-1,894	2,562	-4,456	-312	-2,207	-1,179	-28	-900	0	-653	121	-1,460	-4,846
Q2, 1994	-913	-342	4,078	-4,421	-120	-462	945	-25	-437	0	-821	98	-1,186	-703
Q3, 1994	-937	130	1,479	-1,350	-1,027	-897	-1,115	-26	-1,912	-1,659	-990	-43	-4,630	-6,643
Q4, 1994	-823	-14	2,502	-2,516	315	301	-1,625	-32	-2,273	-2,062	-1,396	-236	-6,000	-7,323
Q1, 1995	-839	-2,042	2,110	-4,152	74	-1,968	701	-1,466	-1,239	-228	79	143	-2,711	-3,978
Q2, 1995	-839	61	3,819	-3,758	-1,055	-994	683	-66	2,265	2	-1,069	-26	1,106	795
Q3, 1995	-988	34	1,427	-1,393	658	692	965	-66	-391	8,039	-1,931	-347	5,303	6,960
Q4, 1995	-804	400	1,646	-1,246	617	1,017	1,643	-66	-523	227	-2,007	-56	-2,425	235
Q1, 1996	-832	-1,910	2,668	-4,577	314	-1,596	208	-39	-148	-1,626	-1,936	-45	-3,794	-5,182
Q2, 1996	-877	774	3,171	-2,397	-1,054	-280	-2,019	-180	-3,230	-1,800	-1,825	24	-7,011	-9,310
Q3, 1996	-901	301	1,594	-1,293	337	637	1,160	176	-2,644	-1,700	-2,847	-89	-7,104	-5,307
Q4, 1996	-919	527	1,706	-1,179	320	847	-2,224	25	-3,010	-4,374	-3,164	-31	-10,555	-11,931
Q1, 1997	-516	-1,900	2,067	-3,967	150	-1,749	1,706	-579	-2,481	-861	-2,819	-103	-6,842	-6,885
Q2, 1997	-872	60	2,795	-2,735	272	332	-1,190	-763	-1,336	-910	-3,031	-49	-6,090	-6,948
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	-841	-641	-3,647	-1,653	-2,775	-689	-9,404	-10,977
Q4, 1997	-813	210	1,357	-1,147	1,135	1,345	-388	-492	-5,917	-3,526	-2,836	-81	-12,852	-11,894

End

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

(US\$ million)

Period	Capital account balance (1+18)	Balance on financial account items			Balance of financial account (except reserve assets) (17+31)	Balance on capital and financial account (32+36)	Net errors and omissions	Change of foreign exchange reserves ("–" – growth, "+" – decrease)
		general government (9+23)	Banking sector (10+24)	other sectors (16+30)				
	32	33	34	35	36	37	38	39
1993	–284	5,196	–2,893	–4,201	–1,898	–2,182	–6,256	–4,354
1994	2,051	1,994	–1,970	–12,851	–12,827	–10,776	–404	1,896
1995	–347	7,746	6,869	–3,905	10,710	10,363	–7,915	–10,386
1996	–463	14,439	1,295	–22,074	–6,340	–6,803	–8,134	2,841
1997	–797	19,061	7,937	–20,455	6,543	5,746	–7,273	–1,815
Q1, 1994	303	–1,341	–1,045	–1,117	–3,503	–3,200	–51	1,261
Q2, 1994	427	2,145	1,153	–722	2,575	3,002	–1,880	–3,459
Q3, 1994	655	–866	–1,039	–4,882	–6,787	–6,132	–1,767	3,916
Q4, 1994	666	2,057	–1,039	–6,131	–5,112	–4,446	3,294	178
Q1, 1995	–22	–1,531	1,147	–2,002	–2,387	–2,408	–2,997	–96
Q2, 1995	–73	624	1,237	1,163	3,023	2,951	140	–5,936
Q3, 1995	–173	2,986	1,391	4,709	9,086	8,914	–6,981	–1,105
Q4, 1995	–80	5,667	3,095	–7,774	987	907	1,923	–3,249
Q1, 1996	–219	2,915	792	–3,113	594	376	–2,166	–2,034
Q2, 1996	–66	2,062	–1,252	–3,141	–2,331	–2,397	–2,789	3,431
Q3, 1996	–80	1,803	2,231	–6,394	–2,360	–2,440	–1,129	1,390
Q4, 1996	–99	7,658	–475	–9,426	–2,243	–2,343	–2,050	54
Q1, 1997	–114	4,915	2,074	–6,674	315	201	–2,668	–1,331
Q2, 1997	–317	9,362	1,080	–151	10,292	9,975	–1,946	–8,034
Q3, 1997	–186	2,948	2,829	–5,105	672	486	–1,112	1,616
Q4, 1997	–179	1,836	1,954	–8,526	–4,737	–4,915	–1,547	5,934

Table 1.5

International reserves¹

(US\$ billion)

	31.12.96	31.03.97	30.06.97	30.09.97	31.12.97	31.01.98	28.02.98	31.03.98
Russia's international reserves	15.3	16.5	24.5	23.1	17.8	15.4	15.0	16.9
of which:								
— foreign exchange reserves	11.3	12.4	20.4	18.7	12.9	10.5	10.2	11.9
— gold	4.0	4.1	4.2	4.4	4.9	4.9	4.8	4.9

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.

Table 1.6

Analytical groupings of accounts of monetary authorities¹

(million rubles)

	1996	1997				1998	
	31.12	31.03	30.06	30.09	31.12	31.01	28.02
Foreign assets	106,625.0	116,129.2	164,340.7	156,273.3	127,650.3	113,256.0	112,067.2
Claims on general government ²	187,365.0	190,556.4	189,319.1	201,179.1	226,047.7	219,094.9	225,850.2
Claims on state non-financial enterprises	67.4	68.0	55.3	52.8	45.8	161.0	160.8
Claims on private-sector enterprises	812.8	777.8	301.1	292.3	280.6	350.6	346.9
Claims on credit institutions	11,377.6	10,636.5	9,591.8	4,490.6	11,119.4	5,630.7	4,485.9
Reserve money ³	165,843.9	172,515.5	206,633.7	199,332.2	210,474.6	188,856.6	186,444.7
including:							
— currency outside banks	103,824.1	105,212.6	136,851.3	134,873.0	130,474.0	116,672.2	120,254.5
Time deposits and foreign currency deposits	23.2	3.7	3.2	2.7	240.2	712.0	1,589.2
Foreign liabilities	71,272.5	73,845.4	77,769.6	80,827.7	79,742.3	83,706.1	84,629.9
General government deposits	15,062.1	15,662.0	26,670.9	22,721.0	21,313.6	20,907.5	18,794.7
of which:							
— deposits of authorities of constituent territories of RF and local self-government bodies	2,067.5	2,942.2	4,167.5	4,087.9	3,563.9	3,692.9	3,297.9
Capital accounts	54,179.0	61 630.8	61,612.7	61,738.9	69,552.2	68,343.7	68,210.3
Other items (net)	—132.9	—5,489.6	—9,082.2	—2,334.5	—16,179.1	—24,032.6	—16,757.3

¹ The table shows groupings of Bank of Russia balance sheet items. In addition, it shows data on Finance Ministry accounts related to the management of international reserves.

² General government includes the federal government, the governments of the constituent territories of the Russian Federation, local self-government bodies and state extrabudgetary funds.

³ Reserve money is the total of cash issued by the Bank of Russia and funds of credit institutions in Bank of Russia accounts, and also demand deposits in the Bank of Russia (excluding general government deposits).

Table 1.7

Analytical groupings of accounts of credit institutions¹

(million rubles)

	1996	1997				1998	
	31.12	31.03	30.06	30.09	31.12	31.01	28.02
Reserves ²	47,123.4	49,006.9	50,934.9	56,137.2	72,938.0	64,215.5	58,757.4
Foreign assets	72,874.8	64,959.4	72,217.9	79,208.7	68,030.6	66,402.3	67,316.0
Claims on general government	150,721.3	170,663.1	187,092.9	196,635.4	191,510.1	191,101.4	202,485.8
of which:							
— claims on authorities of constituent territories of RF and local self-government bodies	2,790.4	3,232.6	4,876.0	10,277.2	12,514.5	20,086.4	21,074.1
Claims on state non-financial enterprises	69,371.4	72,429.1	72,035.3	66,904.2	64,334.6	32,000.5	31,327.2
Claims on private non-financial enterprises and households	157,337.2	163,571.9	179,619.2	205,201.6	225,887.7	231,198.0	236,574.6
Claims on other financial institutions ³	242.0	190.8	99.6	88.8	9.1	6,214.4	7,490.5
Demand deposits	87,303.0	90,976.9	104,010.9	116,159.5	133,671.4	151,248.6	145,583.6
Time and savings deposits and foreign currency deposits	164,898.7	180,205.2	180,756.4	181,928.6	189,330.1	156,060.2	164,377.2
of which:							
— foreign currency deposits	69,447.7	71,662.6	71,273.6	71,623.0	85,022.3	68,583.1	73,164.1
Limited-access deposits	—	—	—	—	—	10,668.4	11,107.9
Money market instruments	30,372.2	24,688.9	23,881.5	24,112.1	27,894.5	29,736.3	38,930.0
Foreign liabilities	58,892.5	61,706.3	74,225.7	99,474.5	108,713.3	101,258.4	99,007.1
General government deposits	11,557.2	13,888.9	20,936.2	23,689.9	17,387.8	21,512.3	18,847.6
of which:							
— deposits of authorities of constituent territories of RF and local self-government bodies	4,210.6	6,602.9	10,790.4	12,049.0	8,467.1	11,010.0	10,899.3
Credits received from Central Bank of Russia	6,798.8	5,448.6	4,260.2	2,351.9	8,763.2	4,388.2	3,219.4
Capital accounts	123,817.5	128,089.8	140,207.6	144,171.0	150,019.7	138,010.9	148,736.1
Other items (net)	14,030.3	15,816.5	13,721.3	12,288.5	-13,069.9	-21,751.0	-25,857.3

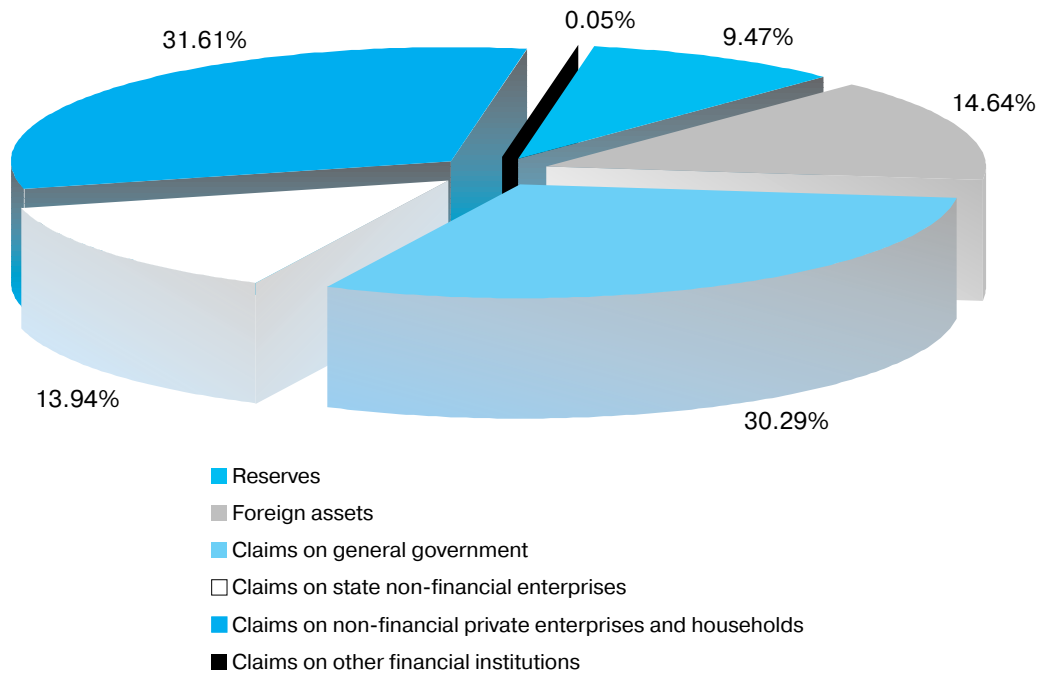
¹ This table is based on data of the consolidated accounting balance sheet of credit institutions having Bank of Russia banking licences and Vneshekonombank (except data on the latter's functions as the foreign debt servicing agent of the Russian government). After 1 January, 1998, the analytical grouping of accounts of credit institutions is based only on the balance sheets of operating credit institutions. To make possible the analysis and comparison of data with earlier published data this issue of the Bulletin provides consistent time series of indicators from 1997, except for data on credit institutions whose licences have been revoked.

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

³ Except credit institutions.

Figure 1

**Structure of aggregate assets of credit institutions
as of 31.12.96**



**Structure of aggregate assets of credit institutions
as of 31.12.97**

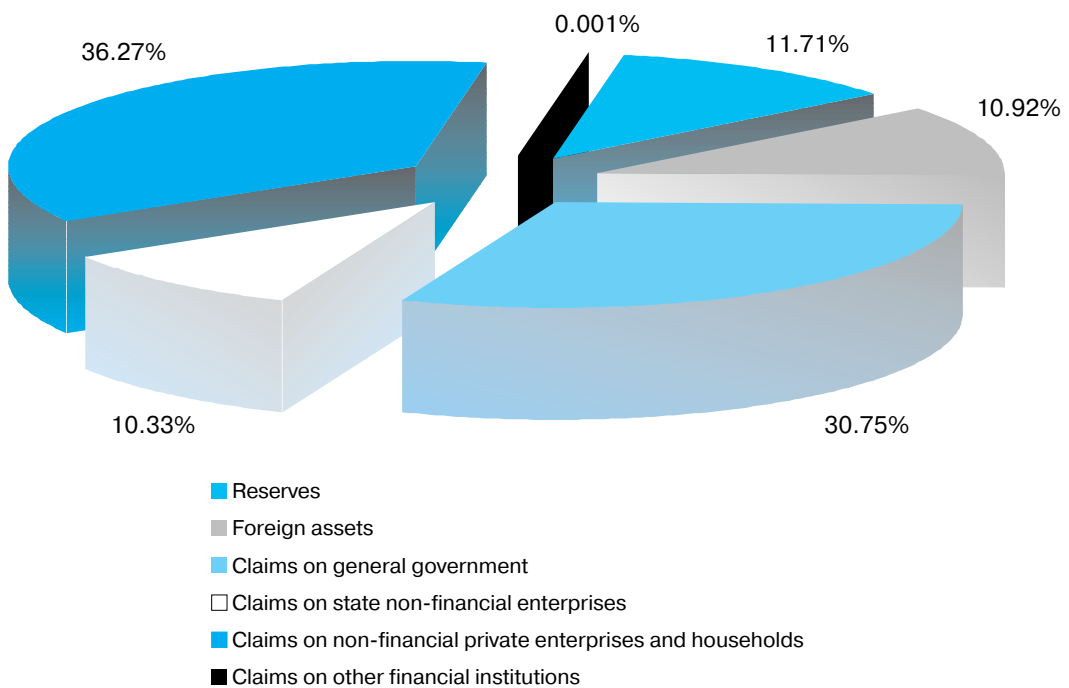
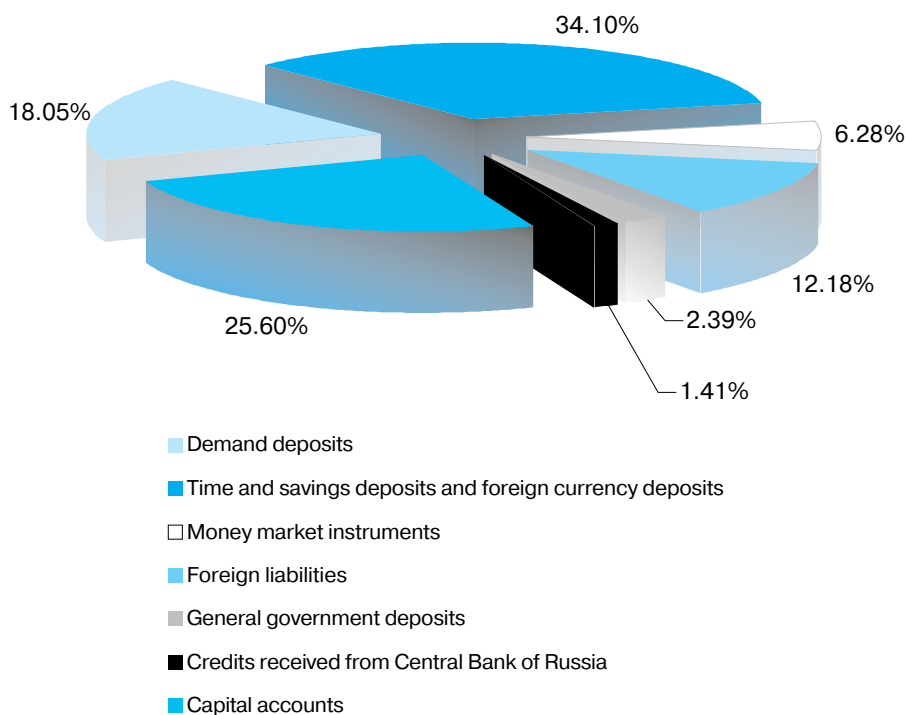


Figure 2

Structure of aggregate liabilities of credit institutions as of 31.12.96



Structure of aggregate liabilities of credit institutions as of 31.12.97

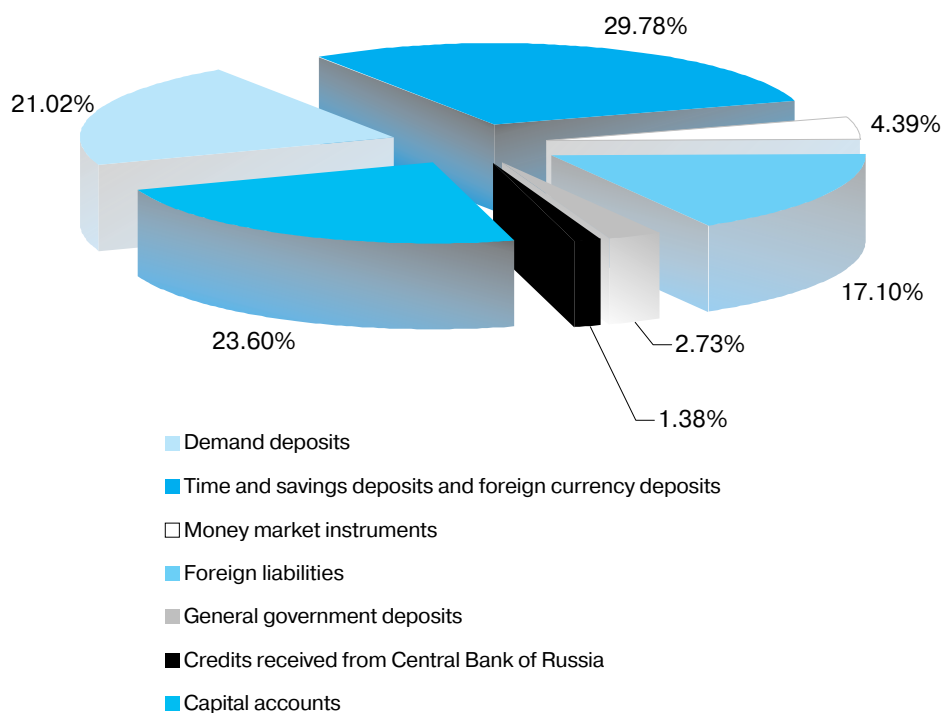


Table 1.8

Monetary survey¹

(million rubles)

	1996	1997				1998	
	31.12	31.03	30.06	30.09	31.12	31.01	28.02
Net foreign assets	49,334.8	45,536.9	84,563.3	55,179.7	7,225.3	—5,306.2	—4,253.7
Internal credit ²	539,297.9	568,706.1	580,915.3	623,943.3	669,414.2	637,701.2	666,594.0
Net credits to general government	311,467.0	331,668.5	328,804.9	351,403.6	378,856.4	367,776.6	390,694.0
Claims on state non-financial enterprises	69,438.9	72,497.1	72,090.6	66,957.0	64,380.4	32,161.5	31,487.9
Claims on private sector enterprises	158,150.0	164,349.7	179,920.2	205,493.9	226,168.3	231,548.7	236,921.6
Claims on other financial institutions	242.0	190.8	99.6	88.8	9.1	6,214.4	7,490.5
Money ³	192,402.2	197,754.1	242,495.6	252,763.9	269,362.3	272,668.8	270,400.4
Quasi-money ⁴	164,921.9	180,208.9	180,759.7	181,931.3	189,570.3	156,772.3	165,966.4
Limited-access deposits	—	—	—	—	—	10,668.4	11,107.9
Money market instruments	30,372.2	24,688.9	23,881.5	24,112.1	27,894.5	29,736.3	38,930.0
Capital accounts	177,996.4	189,720.6	201,820.3	205,909.9	219,571.9	206,354.5	216,946.4
Other items (net)	22,939.9	21,870.4	16,521.5	14,406.0	—29,759.4	—43,805.4	—41,010.8

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.

² Internal credit is the banking system's net claims on the general government and also all claims on 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 deposits of all levels of government), 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 aggregate differs from the value of "Money supply" shown in Table 1.8, because in the monetary survey this aggregate includes foreign currency deposits.

Table 1.9

Money supply (national definition)

(billion rubles, as of 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		
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	362.6	120.3	242.3	0.4	−2.1

¹ The M2 aggregate of money supply 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 3

Money supply dynamics

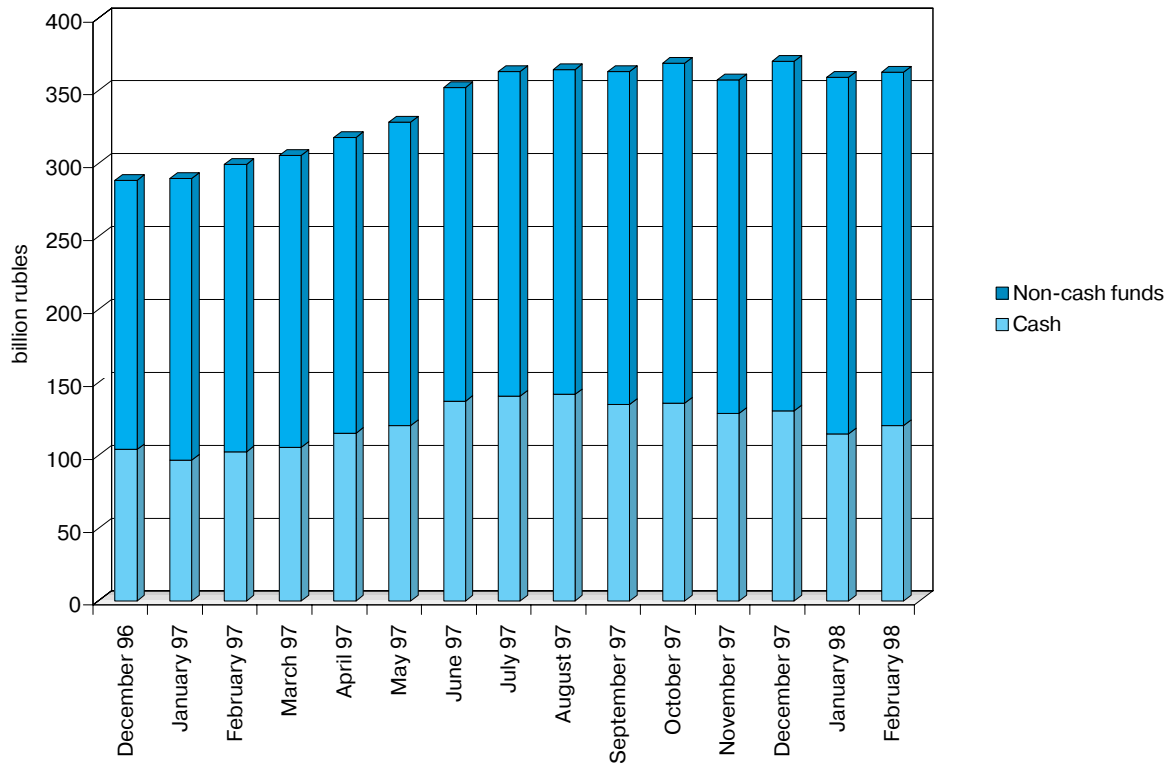


Table 1.10

**Data on replacement of old money
with 1997 currency in January–February 1998**

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

¹ As percent of money in circulation as of 1 January, 1998.

² As percent of money in circulation on the indicated date.

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

Table 2.1

Bank of Russia balance sheet¹

(million roubles)

	1997			1998	
	31.03	30.06	30.09	31.01	28.02
1. Precious metals	31,705	32,997	34,164	36,193	36,276
2. Funds in foreign currency deposited with nonresidents	80,086	129,984	116,699	70,601	69,646
3. Credits in rubles	7,195	5,486	4,262	6,447	5,125
of which:					
— credits to resident organisations	5,520	4,315	3,367	5,503	4,358
4. Securities	125,426	120,588	129,504	144,114	149,998
of which:					
— Russian Federation government securities (except securities acquired on REPO basis)	117,820	112,610	121,637	136,025	141,860
5. Other assets	48,522	50,621	48,557	57,428	50,445
Total assets	292,934	339,676	333,186	314,783	311,490
1. Cash in circulation	111,770	144,308	143,026	125,672	129,152
2. Funds in accounts at Bank of Russia	69,043	81,953	78,830	83,747	77,047
of which:					
— funds of the Russian Federation government	8,414	12,763	13,080	12,924	10,699
— funds of resident credit institutions	45,568	48,149	50,180	56,096	50,124
3. Funds in settlements	6,908	6,495	6,116	5,261	5,402
4. Capital	40,121	40,120	40,036	68,204	68,210
5. Other liabilities	65,092	66,800	65,178	31,899	31,679
Total liabilities	292,934	339,676	333,186	314,783	311,490

This structure of the Bank of Russia balance sheet has been approved by the Bank of Russia Board of Directors for publication in 1998. Data for 1997 were calculated by the 1998 methodology.

¹ The Bank of Russia balance sheet as of 1 January, 1998, will be published after the Bank of Russia annual report for 1997 has been approved.

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 —	30

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 ratio 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	8.0
1.02.98 —	11				8.0

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.

Figure 4

Change of percentage ratio of required reserves

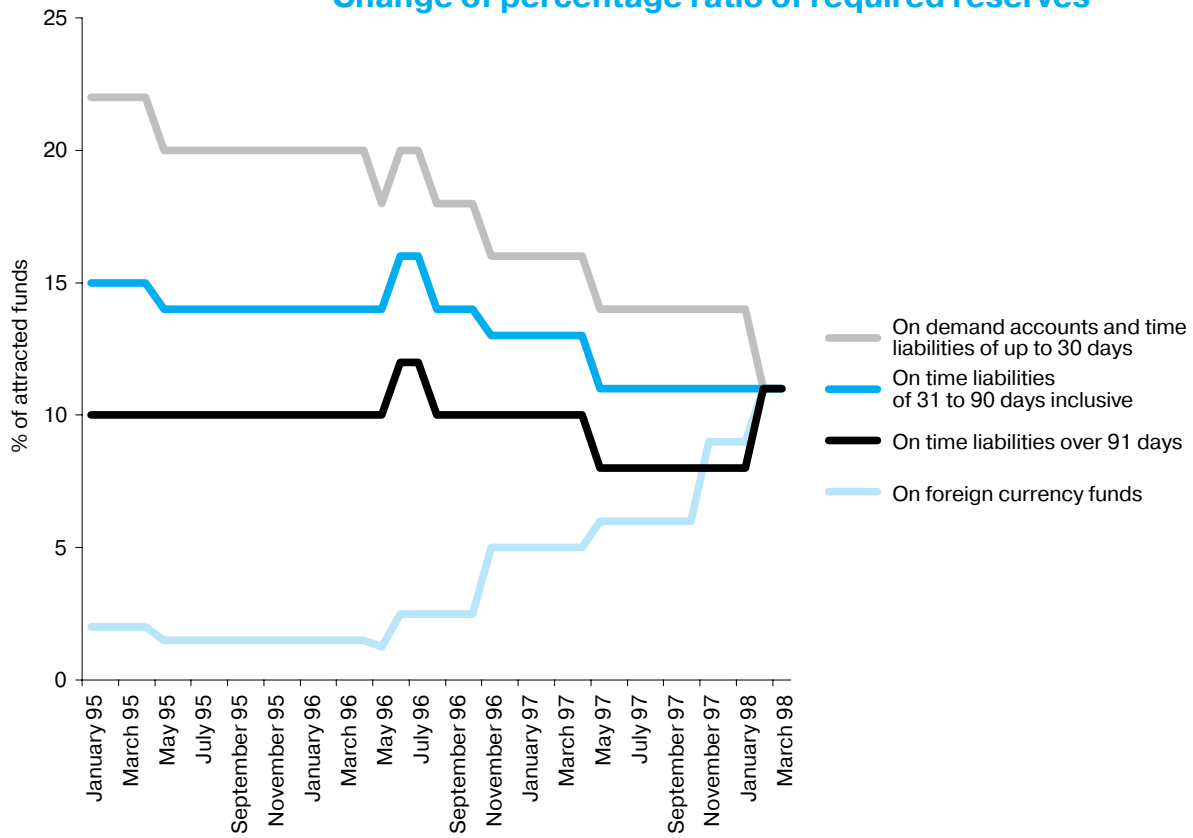


Table 2.4

Indicators on Bank of Russia lombard credit operations

	Lombard credits extended (billion rubles)			Average weighted interest rate on lombard credits (%)	Lombard credits repaid (billion rubles)	Debt as of end of period (billion rubles)	Number of banks that received lombard credits
	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

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 5

Lombard credit volume and average weighted interest rate dynamics

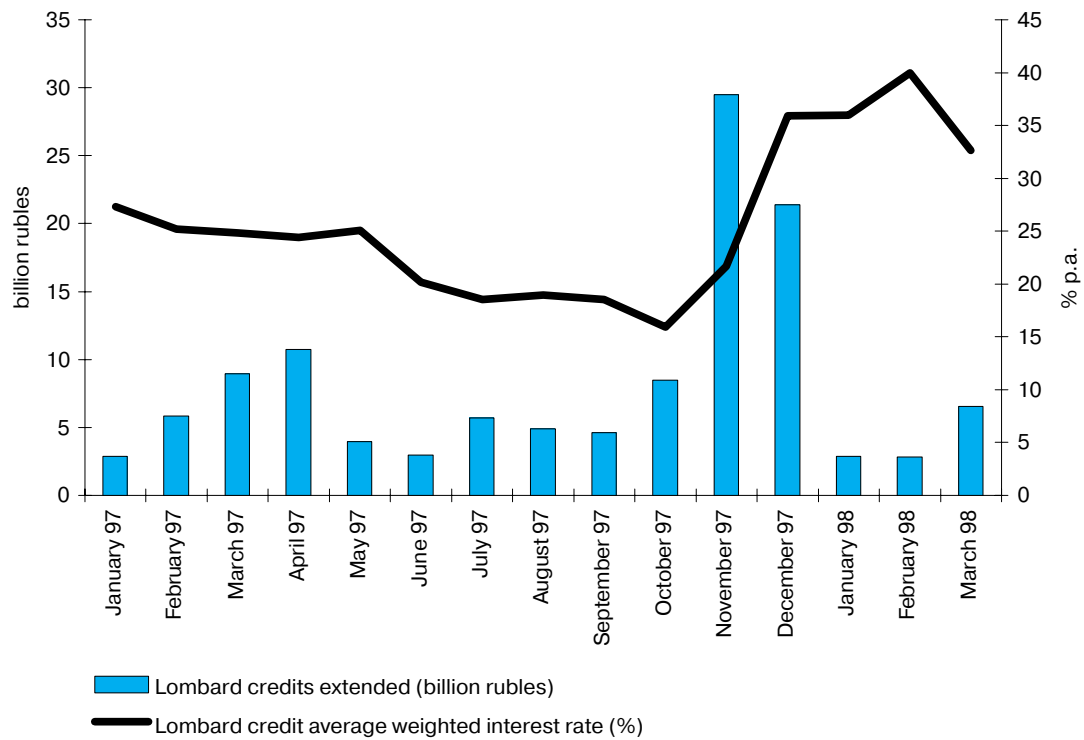


Table 2.5

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						
2.03.98	191.95	30.85	32.55	30.85	32.18	191.95	36.00	65.46	223.84
3.03.98	636.06	30.98	31.70	30.98	31.35	636.06	36.00	9.66	700.75
4.03.98	1,012.81	30.07	33.09	30.07	31.86	1,012.81	36.00	—	257.88
5.03.98	367.16	30.37	31.63	30.37	30.46	367.16	36.00	—	646.83
6.03.98	71.08	31.20	31.20	31.20	31.20	71.08	36.00	—	1,014.57
10.03.98	317.52	30.60	31.28	30.60	31.02	317.52	36.00	6.00	368.70
11.03.98	572.88	29.33	32.39	30.47	31.04	560.71	36.00	77.86	71.38
12.03.98	330.44	30.49	31.03	30.49	30.67	330.44	36.00	—	324.07
13.03.98	52.58	28.06	28.63	28.63	28.63	26.29	33.00	1.05	639.68
16.03.98	161.05	28.73	28.73	28.73	28.73	161.05	30.00	135.64	331.61
17.03.98	267.28	26.47	28.67	26.47	27.76	267.28	30.00	65.83	27.42
18.03.98	272.31	26.79	27.56	26.79	27.23	272.31	30.00	46.67	297.17
19.03.98	—	0.00	0.00	0.00	0.00	—	30.00	—	333.62
20.03.98	329.05	10.61	27.34	26.72	26.93	14.44	30.00	—	319.46
23.03.98	39.53	25.20	25.20	0.00	0.00	—	30.00	4.44	—
24.03.98	181.63	26.11	26.82	26.17	26.77	129.86	30.00	11.49	14.48
25.03.98	395.35	10.60	52.11	25.65	27.13	345.43	30.00	—	4.45
26.03.98	49.99	10.59	10.59	0.00	0.00	—	30.00	15.00	141.56
27.03.98	15.60	6.32	6.32	0.00	0.00	—	30.00	0.80	345.94
30.03.98	—	0.00	0.00	0.00	0.00	—	30.00	15.23	15.05
31.03.98	1,103.83	25.05	28.09	25.05	26.95	1,103.83	30.00	69.26	0.81

Table 2.6

**Money market bid rates
on Bank of Russia deposit operations**

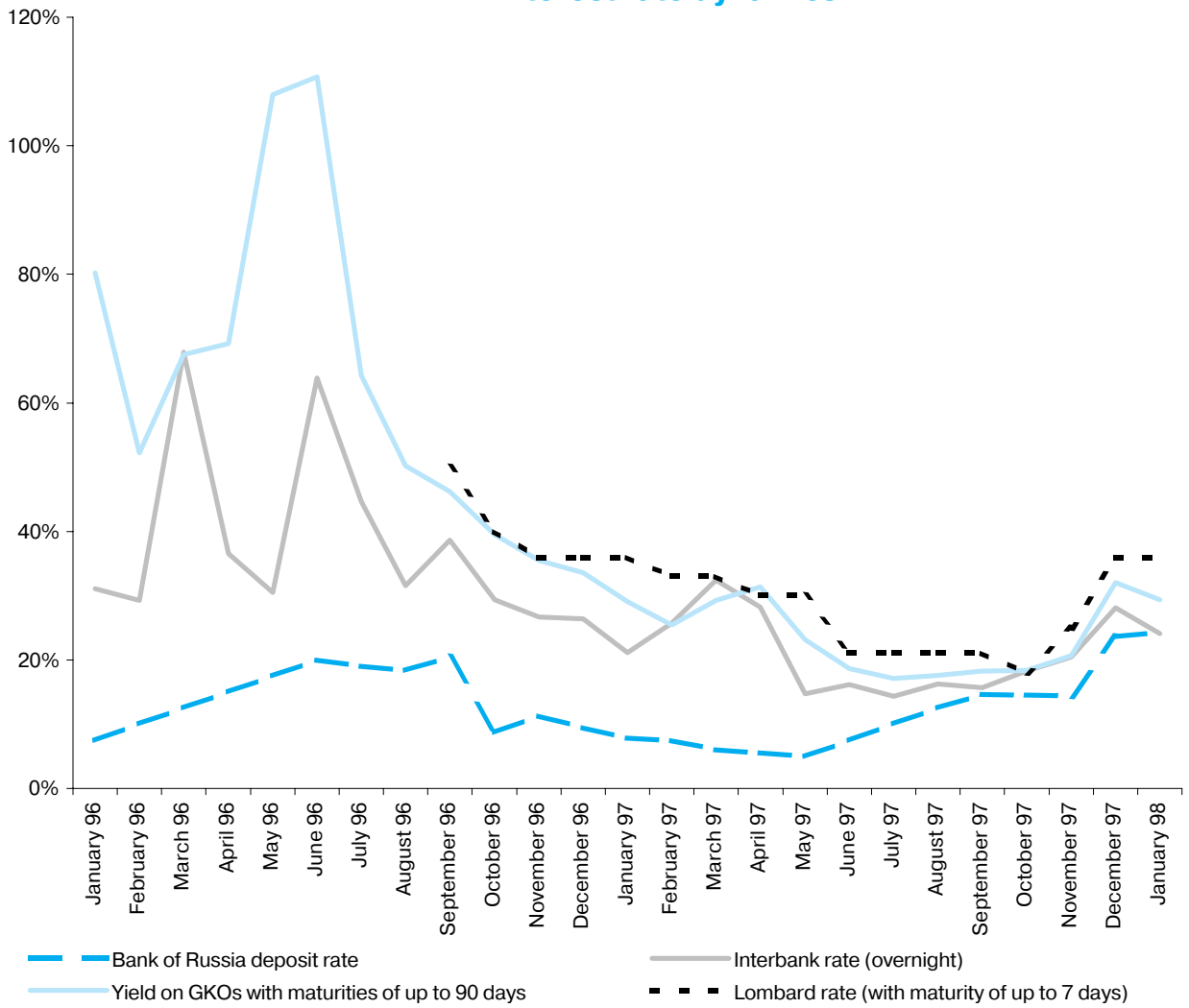
Month	Deposits attracted (million rubles)		Average weighted bid rates on deposits (%)	
	Overnight ¹	One week ²	Overnight	One week
1997				
January	420	—	7.81	—
May	200	—	5.00	—
September	305	—	14.59	—
November	11,560	30	14.26	15.00
December	6,940	150	22.65	30.00
1998				
January	8,990	7,450	13.15	27.15
February	4,045	2,965	15.14	23.65
March	6,140	850	9.94	18.00

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 6

Interest rate dynamics



Official ruble/dollar rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Official ruble/US dollar rate¹															
1996²															
January	—	—	—	—	4,661.0	—	—	—	—	4,668.0	—	4,670.0	—	—	—
February	—	4,736.0	—	—	—	—	4,738.0	—	4,738.0	—	—	—	—	4,751.0	—
March	4,818.0	—	—	—	—	4,823.0	—	4,825.0	—	—	—	—	4,828.0	—	4,834.0
April	—	—	4,863.0	—	4,873.0	—	—	—	—	4,894.0	—	4,901.0	—	—	—
May	4,940.0	—	—	—	—	—	4,960.0	—	—	—	—	—	—	—	4,971.0
June	5,018.0	—	—	5,024.0	5,027.0	5,031.0	5,037.0	5,046.0	—	—	5,051.0	5,051.0	—	5,053.0	—
July	—	5,119.0	5,124.0	—	5,125.0	5,125.0	—	—	5,129.0	5,131.0	5,133.0	5,131.0	5,131.0	—	—
August	5,197.0	5,209.0	5,224.0	—	—	5,230.0	5,235.0	5,247.0	5,254.0	5,261.0	—	—	5,271.0	5,276.0	5,280.0
September	—	—	5,345.0	5,348.0	5,351.0	5,353.0	5,356.0	—	—	5,359.0	5,361.0	5,364.0	5,367.0	5,370.0	—
October	5,402.0	5,412.0	5,415.0	5,417.0	5,419.0	—	—	5,421.0	5,424.0	5,425.0	5,426.0	5,429.0	—	—	5,431.0
November	5,456.0	5,458.0	—	—	5,460.0	5,461.0	5,470.0	—	—	—	5,474.0	5,475.0	5,476.0	5,478.0	5,481.0
December	—	—	5,513.0	5,515.0	5,517.0	5,519.0	5,521.0	—	—	5,523.0	5,525.0	5,530.0	—	—	5,532.0
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	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Official ruble/US dollar rate¹																
1996²																
January	—	4,677.0	—	4,683.0	—	—	—	—	4,700.0	—	4,718.0	—	—	—	—	4,732.0
February	4,760.0	—	—	—	—	4,770.0	—	4,783.0	—	—	—	—	4,815.0	—	—	—
March	—	—	—	—	4,838.0	—	4,844.0	—	—	—	—	4,850.0	—	4,854.0	—	—
April	—	4,909.0	—	4,915.0	—	—	—	—	4,925.0	—	4,932.0	—	—	—	—	—
May	—	4,970.0	4,982.0	—	—	4,988.0	4,991.0	4,994.0	4,998.0	5,001.0	—	—	5,006.0	5,008.0	5,011.0	5,014.0
June	5,053.0	—	5,057.0	5,059.0	5,058.0	5,061.0	5,063.0	—	—	5,068.0	5,072.0	5,083.0	5,097.0	5,108.0	—	—
July	5,135.0	5,136.0	5,140.0	5,150.0	5,156.0	—	—	5,165.0	5,169.0	5,175.0	5,180.0	5,182.0	—	—	5,188.0	5,191.0
August	5,285.0	5,290.0	—	—	5,302.0	5,305.0	5,305.0	5,311.0	5,318.0	—	—	5,327.0	5,332.0	5,348.0	5,348.0	5,345.0
September	—	5,373.0	5,376.0	5,379.0	5,382.0	5,384.0	—	—	5,389.0	5,391.0	5,392.0	5,394.0	5,396.0	—	—	—
October	5,434.0	5,434.0	5,434.0	5,435.0	—	—	5,438.0	5,440.0	5,442.0	5,444.0	5,445.0	—	—	5,447.0	5,453.0	5,455.0
November	5,484.0	—	—	5,486.0	5,487.0	5,491.0	5,492.0	5,494.0	—	—	5,497.0	5,500.0	5,503.0	5,508.0	5,511.0	—
December	5,535.0	5,537.0	5,540.0	5,543.0	5,546.0	5,550.0	—	—	5,550.0	5,553.0	5,555.0	5,555.0	5,555.0	—	—	5,560.0
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

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.

Official ruble/DM rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Official ruble/DM rate															
1996¹															
January	—	—	—	—	3,222.7	—	—	—	—	3,233.8	—	3,255.0	—	—	—
February	—	3,176.6	—	—	—	—	3,229.5	—	3,201.1	—	—	—	—	3,221.7	—
March	3,281.6	—	—	—	—	3,257.9	—	3,252.2	—	—	—	—	3,254.7	—	3,286.2
April	—	—	3,282.5	—	3,293.2	—	—	—	—	3,303.4	—	3,265.2	—	—	—
May	3,237.0	—	—	—	—	—	3,257.4	—	—	—	—	—	—	—	3,243.7
June	3,271.2	—	—	3,303.5	3,291.9	3,290.4	3,294.7	3,299.6	—	—	3,291.6	3,295.1	—	3,295.9	—
July	—	3,363.3	3,361.1	—	3,368.8	3,358.0	—	—	3,354.3	3,365.7	3,365.5	3,361.9	3,375.0	—	—
August	3,511.0	3,533.4	3,530.9	—	—	3,550.6	3,532.2	3,533.1	3,538.1	3,550.9	—	—	3,576.0	3,571.4	3,562.5
September	—	—	3,603.0	3,591.4	3,608.2	3,616.7	3,606.7	—	—	3,593.3	3,578.3	3,550.7	3,558.6	3,544.3	—
October	3,537.7	3,555.6	3,549.4	3,535.0	3,541.4	—	—	3,541.8	3,555.3	3,547.6	3,548.3	3,547.9	—	—	3,550.1
November	3,607.8	3,593.6	—	—	3,609.0	3,615.6	3,592.5	—	—	—	3,639.4	3,642.5	3,643.1	3,635.3	3,642.6
December	—	—	3,583.6	3,531.0	3,541.5	3,544.6	3,588.3	—	—	3,557.5	3,549.2	3,580.5	—	—	3,559.9
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	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Official ruble/DM rate																
1996¹																
January	—	3,211.6	—	3,189.4	—	—	—	—	3,189.3	—	3,193.0	—	—	—	—	3,190.2
February	3,248.3	—	—	—	—	3,278.4	—	3,294.1	—	—	—	—	3,320.7	—	—	—
March	—	—	—	—	3,274.2	—	3,284.5	—	—	—	—	3,286.4	—	3,268.0	—	—
April	—	3,252.9	—	3,268.0	—	—	—	—	3,246.3	—	3,230.9	—	—	—	—	—
May	—	3,241.0	3,256.2	—	—	3,246.3	3,255.3	3,236.8	3,241.5	3,244.9	—	—	3,246.0	3,236.6	3,243.4	3,269.6
June	3,321.9	—	3,324.8	3,334.9	3,340.6	3,322.4	3,317.4	—	—	3,308.1	3,312.2	3,323.3	3,339.5	3,354.6	—	—
July	3,370.5	3,404.3	3,457.3	3,456.6	3,453.2	—	—	3,460.9	3,485.0	3,480.4	3,483.8	3,510.1	—	—	3,504.5	3,507.0
August	3,549.8	3,552.7	—	—	3,560.8	3,565.9	3,563.8	3,580.1	3,567.9	—	—	3,604.0	3,616.1	3,617.2	3,623.8	3,615.4
September	—	3,555.9	3,559.1	3,553.3	3,567.1	3,557.3	—	—	3,555.2	3,568.3	3,580.4	3,559.9	3,547.7	—	—	—
October	3,549.3	3,521.9	3,532.9	3,526.9	—	—	3,527.5	3,553.7	3,566.0	3,578.1	3,579.4	—	—	3,575.3	3,593.2	3,609.0
November	3,636.6	—	—	3,644.2	3,651.7	3,662.4	3,667.9	3,666.8	—	—	3,629.8	3,631.8	3,608.8	3,604.7	3,597.3	—
December	3,568.0	3,562.2	3,584.6	3,580.1	3,564.7	3,563.4	—	—	3,575.1	3,575.7	3,566.6	3,574.9	3,575.6	—	—	3,576.3
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

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
2.03.98	56.987	59.219	73.369	76.364	1.219	1.268
3.03.98	57.088	59.418	74.242	77.273	1.264	1.315
4.03.98	56.849	59.169	73.501	76.501	1.244	1.294
5.03.98	56.819	59.139	74.291	77.324	1.224	1.273
6.03.98	56.254	58.550	73.358	76.352	1.211	1.260
10.03.98	56.301	58.599	73.382	76.377	1.162	1.209
11.03.98	56.425	58.728	74.173	77.200	1.172	1.220
12.03.98	56.377	58.678	74.952	78.011	1.210	1.259
13.03.98	56.348	58.647	74.401	77.438	1.184	1.232
16.03.98	56.500	58.806	75.193	78.262	1.196	1.245
17.03.98	56.452	58.756	74.450	77.489	1.174	1.222
18.03.98	56.384	58.686	76.190	79.299	1.165	1.213
19.03.98	55.750	58.026	76.599	79.725	1.113	1.159
20.03.98	55.970	58.255	78.915	82.136	1.122	1.168
23.03.98	56.162	58.454	79.421	82.663	1.139	1.186
24.03.98	56.286	58.583	80.299	83.576	1.215	1.264
25.03.98	57.707	60.063	81.094	84.404	1.241	1.292
26.03.98	57.520	59.867	78.615	81.824	1.218	1.268
27.03.98	57.601	59.952	79.884	83.145	1.223	1.273
30.03.98	58.072	60.442	79.237	82.471	1.226	1.276
31.03.98	58.072	60.442	78.253	81.447	1.222	1.272

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
2.03.98	27.0	19.7	20.3	21.0	21.3	22.0	22.0	22.5
3.03.98	27.0	18.7	20.0	20.7	21.0	21.7	21.5	22.0
4.03.98	27.2	19.0	20.0	20.7	21.0	21.7	21.5	22.0
5.03.98	23.2	19.0	20.0	20.3	21.0	21.7	22.0	22.0
6.03.98	16.2	14.5	17.7	19.7	20.3	21.0	21.0	21.5
10.03.98	25.8	18.0	19.0	20.0	20.3	21.0	21.0	21.5
11.03.98	32.4	19.3	20.3	21.0	21.3	21.7	22.5	23.0
12.03.98	21.1	17.3	20.3	21.0	21.3	22.0	22.5	23.0
13.03.98	12.5	13.7	18.3	20.3	20.7	21.3	21.5	22.0
16.03.98	22.5	17.0	19.3	20.3	20.7	21.0	21.5	22.0
17.03.98	24.6	18.3	20.0	20.3	21.0	21.0	21.5	22.0
18.03.98	26.6	18.7	20.3	20.3	21.0	21.3	21.5	22.0
19.03.98	16.8	15.7	17.7	20.0	20.7	21.0	21.0	21.5
20.03.98	10.8	11.4	16.7	19.0	19.7	20.3	20.5	21.0
23.03.98	20.9	17.7	19.0	20.0	20.7	20.7	21.0	21.0
24.03.98	22.2	18.7	19.3	20.0	20.3	20.7	21.0	21.0
25.03.98	19.1	17.0	18.7	20.0	20.3	20.7	21.0	21.0
26.03.98	13.1	14.7	17.3	20.0	20.3	20.7	21.0	21.0
27.03.98	6.8	11.3	17.3	19.0	20.0	21.0	21.5	21.5
30.03.98	18.3	13.3	17.0	18.7	20.0	21.0	21.5	21.5
31.03.98	27.0	16.7	18.7	19.0	20.0	21.0	21.5	21.5

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.

Table 3.1.2

Moscow Interbank Offered Rates (MIBOR)

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
2.03.98	33.8	32.0	33.3	34.0	34.3	37.7	37.7	38.3
3.03.98	34.4	31.3	32.3	33.0	34.0	37.0	37.7	38.0
4.03.98	34.1	31.7	32.7	33.3	34.0	36.7	37.3	38.0
5.03.98	29.4	32.0	33.0	33.3	34.0	37.0	37.3	38.0
6.03.98	22.6	25.0	30.3	32.3	33.0	34.0	36.7	37.0
10.03.98	32.5	29.3	31.3	32.3	33.0	33.3	36.0	36.7
11.03.98	39.3	31.7	32.7	33.0	33.7	36.0	37.0	37.7
12.03.98	27.7	29.7	32.0	32.7	33.3	34.3	36.7	37.3
13.03.98	18.9	21.4	30.0	32.0	32.7	33.7	36.0	36.7
16.03.98	29.2	28.0	31.3	32.3	32.7	33.3	35.7	36.3
17.03.98	31.8	30.3	31.7	32.3	32.7	35.0	35.3	36.0
18.03.98	33.7	30.3	31.7	32.3	32.7	33.3	35.3	36.0
19.03.98	22.7	26.3	30.3	32.3	32.7	33.3	35.3	36.0
20.03.98	17.2	18.3	28.7	30.7	31.3	32.3	34.7	35.3
23.03.98	27.8	28.0	30.0	30.7	31.3	32.3	34.7	35.3
24.03.98	29.3	28.7	29.7	30.3	30.7	31.7	34.3	35.0
25.03.98	25.2	27.3	27.0	28.3	29.0	31.7	32.7	33.3
26.03.98	19.6	26.0	27.0	29.3	30.0	31.3	33.7	34.3
27.03.98	13.8	18.8	27.0	28.3	29.3	31.3	33.7	34.3
30.03.98	24.7	24.3	27.3	28.3	29.3	31.3	34.0	34.7
31.03.98	33.9	28.7	28.7	29.3	29.7	31.3	34.0	34.7

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
2.03.98	30.1	40.0	34.8	36.0	—	30.5	—
3.03.98	31.2	34.0	33.5	38.0	38.4	—	—
4.03.98	32.8	—	35.0	37.0	—	39.6	—
5.03.98	28.5	25.7	26.8	35.2	—	37.0	—
6.03.98	18.1	18.6	22.8	35.0	37.1	—	—
10.03.98	43.2	38.9	35.0	38.0	—	—	—
11.03.98	34.2	—	37.0	—	38.0	—	—
12.03.98	23.6	19.8	26.7	35.0	—	—	—
13.03.98	18.6	18.9	36.0	35.4	36.7	37.0	—
16.03.98	26.6	34.0	33.3	36.0	38.0	—	—
17.03.98	34.4	—	—	30.0	—	37.0	—
18.03.98	24.5	—	34.5	35.1	—	29.2	—
19.03.98	15.7	20.0	33.0	—	—	35.0	—
20.03.98	9.9	9.8	27.9	33.0	—	—	—
23.03.98	23.0	—	26.3	35.7	—	36.0	—
24.03.98	25.6	33.0	31.7	—	39.4	—	—
25.03.98	19.2	32.9	23.6	34.0	—	—	—
26.03.98	15.8	—	20.9	—	34.0	—	36.0
27.03.98	13.8	11.8	25.0	—	28.6	—	36.0
30.03.98	28.4	—	33.0	33.0	36.0	36.3	—
31.03.98	33.0	—	—	31.7	35.5	36.0	—

Figure 7

Interbank overnight credit rates

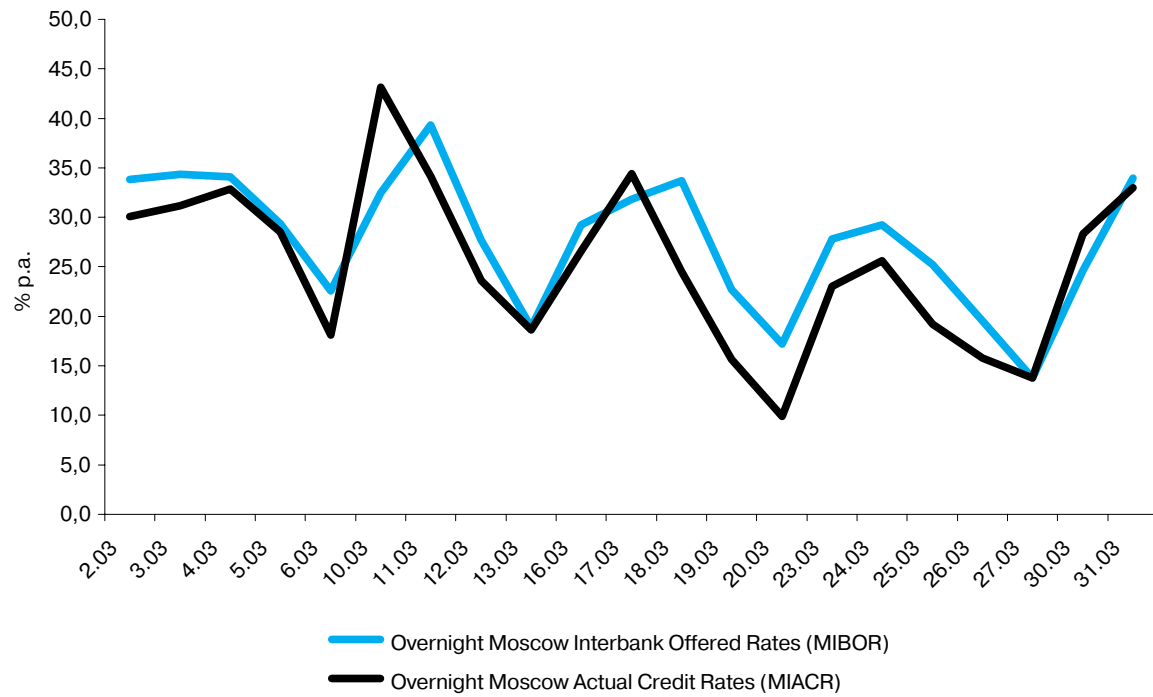


Table 3.2.1

US dollar trade on interbank currency exchanges

(million dollars)

	1998		
	January	February	March
Moscow Interbank Currency Exchange (MICEX)			
Average weighted ruble/dollar rate	6.0200	6.0456	6.0723
Gross trading volume	1,586.320	1,248.750	1,595.290
St. Petersburg Currency Exchange			
Average weighted ruble/dollar rate	6.0172	6.0525	6.0768
Gross trading volume	117.390	84.980	86.200
Siberian Interbank Currency Exchange			
Average weighted ruble/dollar rate	6.0078	6.0486	6.0683
Gross trading volume	43.670	16.910	17.440
Ural Regional Currency Exchange			
Average weighted ruble/dollar rate	6.0069	6.0500	6.0803
Gross trading volume	76.730	39.980	52.970
Asia-Pacific Interbank Currency Exchange			
Average weighted ruble/dollar rate	6.0177	6.0576	6.0742
Gross trading volume	37.507	25.646	58.780
Rostov Currency and Stock Exchange			
Average weighted ruble/dollar rate	5.9938	6.0458	6.0848
Gross trading volume	2.035	2.250	2.391
Nizhni Novgorod Currency and Stock Exchange			
Average weighted ruble/dollar rate	6.0066	6.0524	6.0682
Gross trading volume	3.440	3.391	2.720
Samara Interbank Currency Exchange			
Average weighted ruble/dollar rate	6.0191	6.0473	6.0729
Gross trading volume	27.000	22.500	24.000

Table 3.2.2

German mark trade on interbank currency exchanges

(DM million)

	1998		
	January	February	March
Moscow Interbank Currency Exchange (MICEX)			
Average weighted ruble/DM rate	3.3264	3.3394	3.3350
Gross trading volume	37.709	24.345	30.092
St. Petersburg Currency Exchange			
Average weighted ruble/DM rate	3.3394	3.3371	3.3301
Gross trading volume	11.710	8.760	9.760
Rostov Currency and Stock Exchange			
Average weighted ruble/DM rate	3.3000	—	—
Gross trading volume	0.100	—	—
Samara Interbank Currency Exchange			
Average weighted ruble/DM rate	3.3407	3.3417	3.3279
Gross trading volume	6.000	2.300	2.400

Table 3.2.3

Foreign cash flow through Russia's authorised banks

(million dollars)

	1997				1998	
	Q1	Q2	Q3	Q4	January	February
Total foreign cash received	24,322.17	23,401.30	27,452.13	29,126.33	6,205.08	4,490.78
of which:						
— brought to Russia by banks (entered to "cash" account)	8,316.06	7,238.21	10,131.75	11,808.01	2,363.59	1,169.10
— bought from resident banks	6,072.53	5,362.25	7,430.87	8,214.52	1,553.20	951.65
— bought from private individuals and accepted for conversion ¹	7,052.64	8,020.54	6,597.81	5,584.22	1,303.28	1,391.29
— accepted from private individuals (resident and nonresident) for entering to their foreign currency accounts	1,924.58	2,005.61	2,594.67	3,025.56	876.14	878.41
— accepted from legal entities for entering to their foreign currency accounts ²	81.91	107.91	81.12	85.25	12.55	11.19
— other receipts ³	874.29	666.49	615.91	408.76	96.32	89.14
Total foreign cash spent	24,067.00	23,454.82	27,445.92	29,273.35	5,805.12	4,638.91
of which:						
— taken out of Russia (written down from "cash" account) by banks	84.85	75.22	91.95	103.57	24.65	35.89
— sold to resident banks	6,238.61	5,424.24	8,522.69	8,792.81	1,604.43	973.05
— sold to private individuals ⁴	14,929.22	15,052.35	14,412.87	11,779.62	2,206.98	1,848.57
— paid out to private individuals (resident and nonresident) from their foreign currency accounts	1,880.87	2,031.94	3,777.26	8,123.60	1,856.62	1,655.11
— paid out to legal entities from their foreign currency accounts ⁵	143.46	166.13	137.92	149.66	24.29	29.80
— other ⁶	789.82	704.64	503.24	324.10	88.16	96.48
Foreign cash balances at end of period under review	830.44	782.88	801.38	649.09	1,043.16	888.53

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.

Indicators on foreign cash transactions in exchange offices of authorised banks

	Average size of single transaction (currency units)		No. of transactions (thousand units)		Average monthly rate (rubles per currency unit)		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									
Q1	448.0	1,454.3	14,961.3	3,209.3	5,646.3	5,691.7	45.0	95.9	97.1
Q2	410.3	1,494.7	18,266.3	9,623.5	5,750.3	5,783.3	33.3	95.4	96.5
Q3	300.7	1,087.3	17,414.8	11,972.9	5,783.3	5,857.3	74.0	95.1	96.7
Q4	237.3	1,013.7	15,246.3	9,532.5	5,865.0	5,971.7	107.3	95.4	96.7
1998									
January	205.0	868.0	4,097.7	1,987.5	6.1	6.2	0.1	95.6	96.6
February	222.0	746.0	4,299.0	1,877.3	6.0	6.3	0.3	95.9	96.4
German Mark									
1997									
Q1	457.3	1,562.3	828.9	373.4	3,402.0	3,468.3	66.3	3.3	2.4
Q2	556.0	2,013.7	908.6	369.3	3,347.7	3,405.7	57.7	3.8	2.9
Q3	401.0	1,591.7	981.3	404.6	3,169.3	3,286.7	117.3	3.9	2.7
Q4	309.0	1,300.7	734.2	356.7	3,294.3	3,438.3	143.3	3.4	2.7
1998									
January	237.0	1,213.0	217.5	70.4	3.2	3.4	0.2	3.1	2.6
February	279.0	1,071.0	198.0	72.3	3.3	3.4	0.2	3.0	2.9

Table 3.2.5

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

Average size of operations	1998	
	January	February
up to \$250		
purchase		
number of transactions (thou. units)	3,496.7	3,389.6
volume of transactions (\$ million)	537.1	521.3
sale		
number of transactions (thou. units)	199.6	206.1
volume of transactions (\$ million)	42.0	42.0
from \$251 to \$500		
purchase		
number of transactions (thou. units)	821.4	1,062.7
volume of transactions (\$ million)	261.0	350.0
sale		
number of transactions (thou. units)	739.2	763.1
volume of transactions (\$ million)	243.8	257.4
from \$501 to \$2,000		
purchase		
number of transactions (thou. units)	94.5	140.4
volume of transactions (\$ million)	72.2	110.5
sale		
number of transactions (thou. units)	1,051.2	963.7
volume of transactions (\$ million)	1,101.0	948.1
from \$2,001 to \$5,000		
purchase		
number of transactions (thou. units)	2.8	4.5
volume of transactions (\$ million)	8.1	11.3
sale		
number of transactions (thou. units)	107.7	61.7
volume of transactions (\$ million)	302.9	172.5
over \$5,000		
purchase		
number of transactions (thou. units)	0.3	0.4
volume of transactions (\$ million)	2.2	2.8
sale		
number of transactions (thou. units)	16.5	5.1
volume of transactions (\$ million)	93.9	33.0

Figure 8

Sources of foreign cash receipts in February 1998

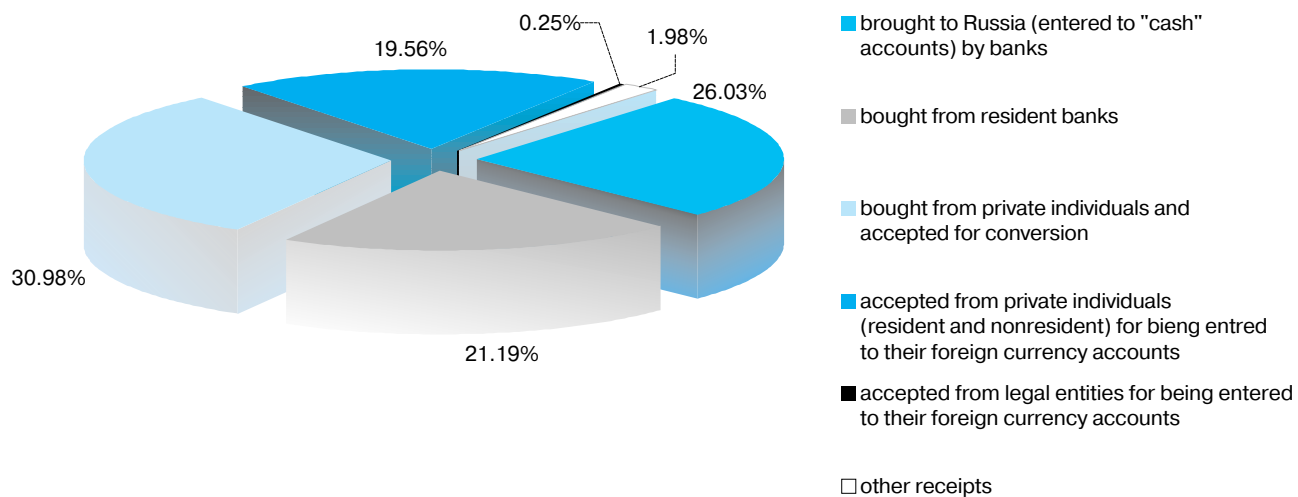


Figure 9

Sources of foreign cash expenditures in February 1998

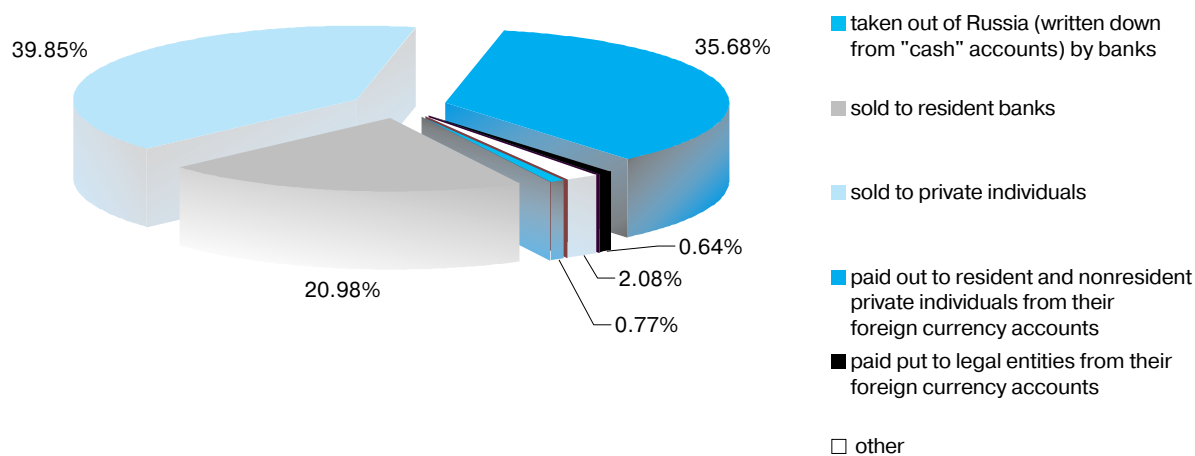


Table 3.3.1

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)
4.03.98	SU25022RMFS3	721	4,000.0	4,274.8	2,774.7	2,215.2	78.85	79.55	31.51	1,225.3
4.03.98	SU21115RMFS9	329	8,500.0	13,422.8	8,308.1	6,621.5	78.83	79.70	28.26	191.9
11.03.98	SU25022RMFS3	714	4,500.0	5,259.2	3,802.7	3,010.0	78.30	78.58	32.57	697.3
11.03.98	SU21116RMFS7	336	9,500.0	14,042.8	7,906.7	6,265.3	79.10	79.24	28.46	1,593.3
18.03.98	SU21117RMFS5	343	10,000.0	12,649.8	8,052.1	6,383.7	79.14	79.28	27.81	1,947.9
18.03.98	SU25023RMFS1	1,274	4,000.0	2,916.3	902.5	627.6	67.68	69.54	30.30	3,097.5
25.03.98	SU21082RMFS1	126	3,000.0	5,873.1	2,541.4	2,414.3	95.00	95.00	15.25	458.6
25.03.98	SU25023RMFS1	1,267	4,000.0	1,808.5	825.0	551.4	65.41	66.57	32.47	3,175.0
25.03.98	SU21118RMFS3	350	8,500.0	12,181.6	7,986.6	6,251.1	78.19	78.27	28.95	513.4

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.)
4.03.98	SU23003RMFS5	9,000.00	9,000.00	—	0.0	0.0
4.03.98	SU25017RMFS3	434.21	6,202.93	1.0	70.0	14.0
11.03.98	SU21103RMFS5	7,735.73	7,735.73	—	0.0	0.0
11.03.98	SU24007RMFS5	71.26	964.67	8.0	73.9	29.6
11.03.98	SU24007RMFS5	964.67	964.67	—	0.0	0.0
15.03.98	SU25013RMFS2	614.20	6,142.00	1.0	100.0	10.0
15.03.98	SU25014RMFS0	614.20	6,142.00	1.0	100.0	10.0
15.03.98	SU26001RMFS6	614.20	6,142.00	1.0	100.0	10.0
15.03.98	SU26002RMFS4	614.20	6,142.00	1.0	100.0	10.0
15.03.98	SU26003RMFS2	614.20	6,142.00	1.0	100.0	10.0
18.03.98	SU22081RMFS2	7,006.68	7,006.68	—	0.0	0.0
25.03.98	SU21093RMFS8	8,862.60	8,862.60	—	—	0.0

Table 3.3.3

Main characteristics of GKO—OFZ secondary market

Date	Market portfolio indices, % ¹						
	on all GKOs ²	on short-term GKOs	on medium-term GKOs	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
2.03.98	27.97	24.17	28.43	28.35	38.55	31.85	32.82
3.03.98	28.32	26.42	28.54	27.20	37.60	30.76	31.46
5.03.98	25.59	20.66	26.22	27.15	36.63	29.74	30.59
6.03.98	25.50	21.30	26.02	26.50	35.62	30.45	30.88
10.03.98	26.45	24.61	26.66	26.60	34.82	31.42	31.12
12.03.98	24.60	21.41	24.99	25.01	33.62	29.82	30.70
13.03.98	23.51	20.78	23.82	24.07	32.82	28.25	30.00
16.03.98	24.43	22.81	24.61	24.85	32.03	28.12	29.75
17.03.98	25.66	24.38	25.80	25.65	32.06	28.90	29.85
19.03.98	25.14	21.62	25.55	25.31	31.87	28.90	30.40
20.03.98	24.70	20.74	25.15	25.41	31.87	28.52	30.42
23.03.98	27.32	23.20	27.77	26.71	34.11	31.04	32.10
24.03.98	25.81	22.96	26.11	26.79	33.75	30.03	31.24
26.03.98	25.04	20.73	25.54	27.73	33.82	30.08	31.84
27.03.98	24.50	20.33	24.98	24.42	32.02	28.67	31.50
30.03.98	24.81	21.45	25.17	23.72	31.80	28.97	31.54
31.03.98	25.41	22.21	25.75	23.42	31.90	29.44	31.69

Date	Market turnover indices, % ³						
	on all GKO's	on short-term GKO's	on medium-term GKO's	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
2.03.98	28.58	23.92	29.21	27.87	38.63	31.85	32.86
3.03.98	29.11	26.39	29.42	27.82	37.36	30.76	31.47
5.03.98	26.75	20.76	27.65	26.50	36.34	29.74	30.94
6.03.98	26.45	21.22	27.40	26.31	35.41	30.45	31.35
10.03.98	27.34	24.51	28.02	27.48	34.44	31.42	32.08
12.03.98	25.76	21.25	26.27	25.05	33.42	29.82	31.81
13.03.98	24.48	20.46	24.84	24.01	32.69	28.25	30.80
16.03.98	25.29	22.70	25.72	25.43	32.52	28.12	30.16
17.03.98	26.53	24.53	26.73	25.80	31.72	28.90	30.43
19.03.98	26.13	21.18	26.48	26.71	32.48	28.90	31.13
20.03.98	25.56	20.33	26.05	25.32	32.15	28.52	31.41
23.03.98	29.29	23.75	29.57	26.58	33.76	31.04	32.51
24.03.98	26.83	22.84	27.18	26.41	32.68	30.03	32.37
26.03.98	25.28	20.68	25.94	26.14	32.54	30.08	33.07
27.03.98	25.55	19.68	25.94	24.93	32.18	28.67	32.34
30.03.98	26.20	21.27	26.52	24.46	31.40	28.97	32.19
31.03.98	26.74	22.27	27.01	24.25	31.83	29.44	32.56

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
2.03.98	1.00	1.36	0.75	0.53	0.63	402,642.19	286,077.63	46,526.65	70,037.92
3.03.98	1.27	1.84	0.89	0.84	1.37	402,976.74	286,092.17	46,526.65	70,357.92
5.03.98	2.11	2.29	1.52	0.45	1.90	406,264.48	286,116.86	46,526.65	73,620.97
6.03.98	1.69	2.07	1.07	0.53	0.73	406,264.48	286,116.86	46,526.65	73,620.97
10.03.98	1.29	2.47	0.57	0.41	1.06	406,264.48	286,116.86	46,526.65	73,620.97
12.03.98	1.60	1.67	1.38	0.97	1.86	409,877.96	286,404.83	45,561.98	77,911.16
13.03.98	1.61	1.60	1.34	0.55	1.76	409,877.96	286,404.83	45,561.98	77,911.16
16.03.98	1.09	1.72	0.67	1.35	0.89	409,877.96	286,404.83	45,561.98	77,911.16
17.03.98	1.53	2.13	1.11	0.40	0.83	409,877.96	286,404.83	45,561.98	77,911.16
19.03.98	1.62	1.40	1.56	1.24	1.26	412,176.96	287,531.53	45,561.98	79,083.44
20.03.98	1.23	1.29	1.12	0.34	0.91	412,599.46	287,531.53	45,561.98	79,505.95
23.03.98	1.42	1.46	1.24	0.50	2.11	412,790.01	287,118.88	45,561.98	80,109.15
24.03.98	1.49	1.70	1.28	0.40	1.11	412,790.01	287,118.88	45,561.98	80,109.15
26.03.98	4.06	2.08	4.75	0.24	1.06	415,472.68	288,976.53	45,561.98	80,934.17
27.03.98	1.19	1.10	1.17	0.95	1.03	415,489.19	288,993.04	45,561.98	80,934.17
30.03.98	1.12	1.14	1.02	0.46	0.86	415,489.19	288,993.04	45,561.98	80,934.17
31.03.98	1.47	1.73	1.20	0.25	1.21	415,712.70	288,742.55	45,561.98	81,408.17

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
2.03.98	357,569.04	258,967.58	47,103.43	51,498.03	309.41	136.60	425.71	1,072.00
3.03.98	359,121.88	258,842.67	47,376.73	52,902.48	312.12	135.70	424.81	1,074.40
5.03.98	363,449.78	259,887.88	47,656.75	55,905.16	322.25	143.94	423.07	1,065.18
6.03.98	363,389.25	260,132.74	47,626.49	55,630.03	320.80	142.98	421.99	1,065.66
10.03.98	363,198.41	259,933.46	47,771.49	55,493.48	317.06	139.03	418.05	1,064.00
12.03.98	367,321.44	260,699.96	47,124.45	59,497.03	327.15	146.28	425.43	1,041.81
13.03.98	369,282.69	261,856.26	47,166.79	60,259.64	327.39	145.58	424.40	1,041.53
16.03.98	366,234.16	261,469.05	47,212.75	57,552.36	313.57	142.51	421.45	1,002.23
17.03.98	365,059.03	260,519.81	47,063.77	57,475.44	312.77	141.31	420.40	1,001.78
19.03.98	366,014.03	260,938.41	47,169.40	57,906.22	317.39	147.98	418.36	998.53
20.03.98	367,070.93	261,519.48	47,262.17	58,289.28	316.72	146.99	417.45	996.52
23.03.98	363,244.90	259,246.82	46,782.56	57,215.53	311.70	143.64	414.05	989.54
24.03.98	365,949.03	260,733.64	47,164.53	58,050.86	312.66	143.13	413.30	992.35
26.03.98	367,150.54	261,744.27	47,263.00	58,143.27	318.10	151.67	411.27	991.58
27.03.98	368,806.25	262,419.39	47,801.46	58,585.40	317.67	150.87	410.38	989.21
30.03.98	369,235.95	262,602.79	47,963.12	58,670.05	314.73	147.86	407.48	985.78
31.03.98	368,701.31	261,953.53	47,847.87	58,899.91	314.41	146.92	406.43	984.58

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.

Figure 10

GKO yield and GKO—OFZ portfolio duration dynamics

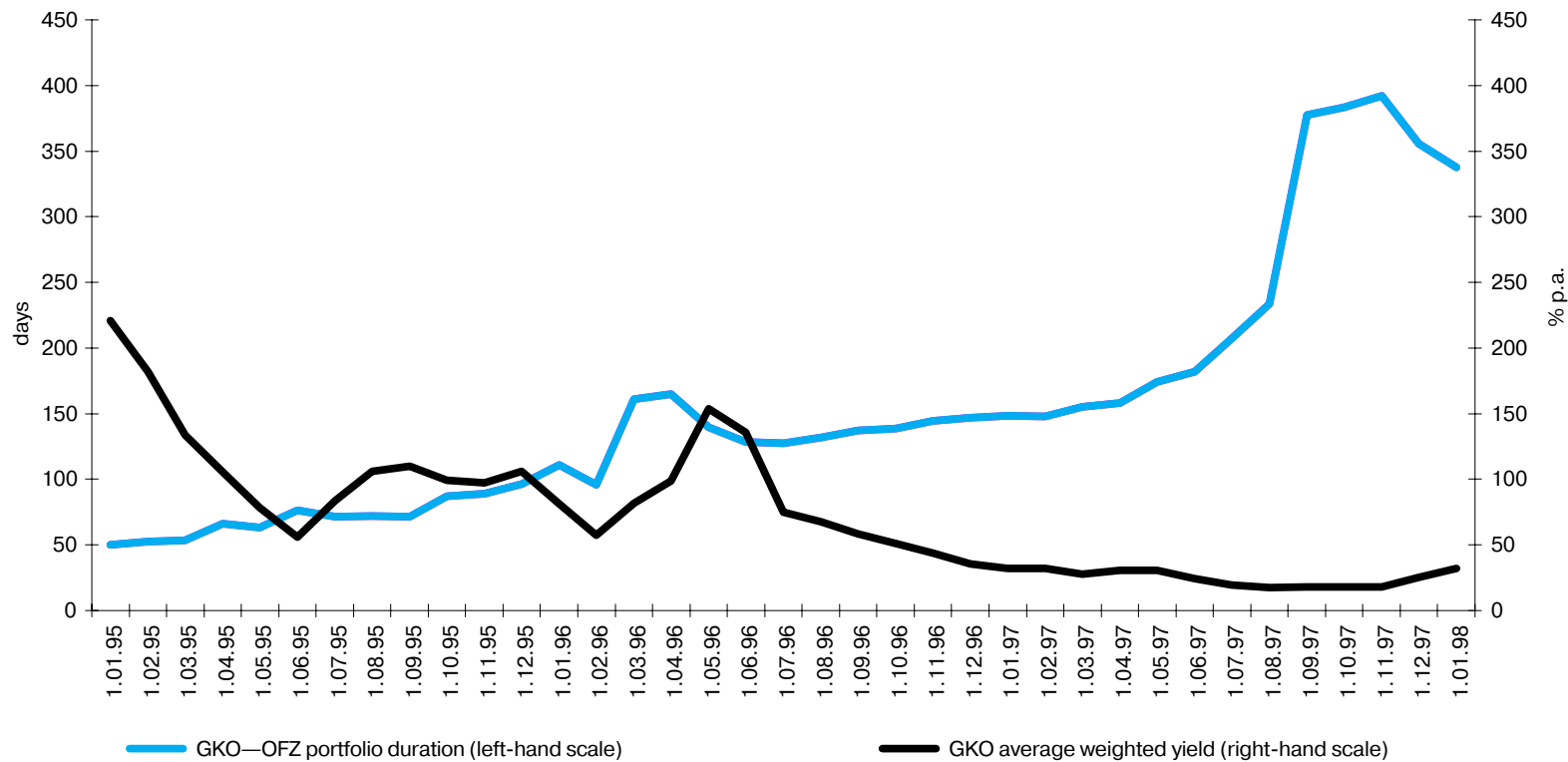


Table 3.3.4

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
2.02.98	23.91	47.16	12.18	16.75
2.03.98	23.25	47.80	11.56	17.39
2.04.98	21.85	47.49	10.92	19.74

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
2.03.98	102.49	323.91	130.80	75.16
3.03.98	102.55	321.44	147.77	76.60
4.03.98	135.06	334.18	149.39	77.21
5.03.98	64.87	328.12	91.61	76.66
6.03.98	77.50	339.66	115.74	77.85
10.03.98	98.64	354.56	178.17	79.80
11.03.98	167.78	357.09	267.03	82.91
12.03.98	84.95	350.31	80.27	81.29
13.03.98	105.60	350.20	153.58	80.95
16.03.98	51.23	349.35	83.27	80.88
17.03.98	98.93	332.15	123.58	78.43
18.03.98	79.76	325.06	129.04	76.03
19.03.98	63.93	331.61	126.35	77.40
20.03.98	68.90	335.78	147.47	78.75
23.03.98	155.60	342.85	281.97	77.42
24.03.98	92.52	344.75	144.33	80.39
25.03.98	68.12	341.89	90.37	79.11
26.03.98	64.60	335.03	113.27	78.11
27.03.98	79.78	341.48	127.37	78.99
30.03.98	27.44	331.28	47.75	77.91
31.03.98	48.46	325.50	78.12	76.35

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.)

	1997								1998		
	Q1	Q2	Q3	Q4	September	October	November	December	January	February	March
USA ¹	5.06	5.07	5.06	5.09	4.97	4.95	5.15	5.16	5.09	5.11	5.03
France	3.23	3.36	3.34	3.54	3.32	3.50	3.56	3.55	3.51	3.50	3.51
Germany ²	3.12	3.22	3.20	3.75	3.20	3.75	3.75	3.75	3.57	3.50	3.50
United Kingdom ³	5.91	6.20	6.76	7.02	6.88	6.94	7.09	7.04	6.84	6.88	6.95
Italy ⁴	6.90	6.55	6.27	5.61	5.82	5.98	5.76	5.10	5.43	5.66	...
Poland ⁵	20.04	20.80	22.31	...	22.87	...	...	...	...	...	...
Kazakhstan ⁶	22.56	13.18	11.99	...	11.99	...	...	...	...	...	...
China (Hong Kong) ⁷	5.21	5.67	6.62	7.50	6.62	10.00	8.25	7.50	8.78	5.84	6.03

*Based on data from bulletin International Financial Statistics.

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.

Table 3.5.2

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

(% p.a.)

	1997								1998		
	Q1	Q2	Q3	Q4	September	October	November	December	January	February	March
USA ¹	5.28	5.52	5.53	5.51	5.54	5.50	5.52	5.50	5.56	5.51	5.49
Japan ²	0.50	0.49	0.49	0.46	0.50	0.48	0.49	0.39	0.44	0.43	0.43
France ³	3.22	3.19	3.19	3.36	3.19	3.32	3.38	3.38	3.38	3.38	3.38
Germany ⁴	3.13	3.05	3.12	3.43	3.10	3.40	3.46	3.44	3.42	3.49	3.45
United Kingdom ⁵	5.98	6.15	6.94	7.17	7.00	7.19	7.19	7.13	7.44	7.31	7.63
Italy ⁶	7.34	6.95	6.81	6.41	6.67	6.65	6.49	6.08	6.09	6.13	...
Indonesia ⁷	12.13	13.58	44.50	41.05	52.61	40.34	42.15	40.67	57.18	...	...
Korea ⁸	11.94	12.21	12.38	16.44	13.25	13.64	14.09	21.58	25.63	23.53	...
Singapore ⁹	3.15	3.67	4.15	6.44	4.00	5.00	5.31	9.00	9.00	5.38	...
Poland ¹⁰	21.13	22.83	21.40	...	23.50	...	...	...	...	...	...
Ukraine ¹¹	26.40	21.12	15.93	24.74	16.91	18.90	21.65	33.66	34.10	...	...
China (Hong Kong) ¹²	6.00	5.69	7.13	4.50	7.13	7.00	4.50	4.50	5.00	4.50	4.38

* Based on data from bulletin International Financial Statistics.

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.

Table 3.5.3

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

(% p.a.)

	1997								1998		
	Q1	Q2	Q3	Q4	September	October	November	December	January	February	March
USA ¹	5.44	5.69	5.60	5.73	5.60	5.65	5.74	5.80	5.54	5.54	5.58
Japan ²	0.30	0.32	0.30	0.29	0.30	0.29	0.28	0.29	0.29	0.29	...
France ³	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Germany ⁴	2.63	2.64	2.65	2.85	2.66	2.74	2.84	2.97	2.91	2.83	2.87
United Kingdom ⁵	2.98	3.06	4.13	4.36	4.31	4.31	4.31	4.46	4.57	4.57	4.57
Italy ⁶	5.42	5.08	4.58	4.24	4.49	4.29	4.24	4.19	3.91	...	...
Indonesia ⁷	16.66	16.08	21.26	26.05	26.22	27.73	26.51	23.92	22.86	...	...
Korea ⁸	10.26	10.77	10.63	11.56	10.70	10.86	11.22	12.59	15.85	16.35	...
Singapore ⁹	3.41	3.41	3.41	3.66	3.41	3.41	3.46	4.10	5.17	5.22	...
Poland ¹⁰	19.20	19.20	19.33	...	19.40	...	...	...	...	...	...
Ukraine ¹¹	22.27	18.72	15.41	16.44	14.80	15.51	14.95	18.85	25.19	...	...
China (Hong Kong) ¹²	4.71	5.41	6.33	7.46	6.88	7.17	8.03	7.17	8.56	6.48	5.96

* Based on data from bulletin International Financial Statistics.

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.

Table 3.5.4

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

(% p.a.)

	1997								1998		
	Q1	Q2	Q3	Q4	September	October	November	December	January	February	March
USA ¹	8.27	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Japan ²	2.51	2.48	2.43	2.38	2.42	2.39	2.37	2.37	2.37	...	...
France ³	6.30	6.30	6.30	6.47	6.30	6.30	6.55	6.55	6.55	6.55	6.55
Germany ⁴	9.20	9.14	9.08	9.10	9.12	9.12	9.13	9.05	9.05	9.11	9.06
United Kingdom ⁵	6.00	6.25	6.92	7.17	7.00	7.00	7.25	7.25	7.25	7.25	7.25
Italy ⁶	10.40	9.95	9.48	9.16	9.37	9.27	9.19	9.02	8.84	...	...
Indonesia ⁷	18.98	18.72	23.38	26.19	26.41	26.76	26.42	25.40	25.57	...	...
Korea ⁸	11.38	11.41	11.60	13.11	11.83	11.71	12.31	15.32	17.53	17.12	...
Singapore ⁹	6.26	6.26	6.26	...	6.26	6.26	6.31	6.96	7.79	7.79	...
Poland ¹⁰	23.70	24.23	25.46	...	25.80	...	...	...	...	...	...
Ukraine ¹¹	59.78	52.10	43.61	40.97	41.60	38.21	41.97	42.74	43.81	...	...
China (Hong Kong) ¹²	8.75	8.75	8.75	9.50	8.75	9.50	9.50	9.50	10.25	10.25	10.00

*Based on data from bulletin International Financial Statistics.

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.

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
1. Credit institutions registered by Bank of Russia ¹	2,552	2,551	2,548	2,545
of which:				
— banks	2,526	2,525	2,522	2,519
— non-bank credit institutions	26	26	26	26
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16
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
of which:				
— banks	1	0	0	0
— non-bank credit institutions	5	4	3	1
2. Non-bank credit institutions registered by other bodies	3	2	2	2
3. Credit institutions licensed to conduct banking operations ²	1,697	1,686	1,661	1,641
of which:				
— banks	1,675	1,664	1,638	1,616
— non-bank credit institutions	22	22	23	25
3.1. Credit institutions with licence (permission):				
— to attract personal deposits	1,589	1,576	1,553	1,531
— to conduct operations in foreign currency	687	684	672	669
— credit institutions with general licence	262	264	262	264
— to conduct operations with precious metals				
— permits	35	35	34	32
— licences ³	76	83	86	90
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	145	139	141	146
of which:				
— 100 percent foreign-owned organisations	16	16	16	16
— credit institutions with foreign ownership less than 100%	10	10	10	11
4. Registered authorised capital of operating credit institutions (million redenominated rubles)	33,158	36,573	40,068	39,853
5. Branches of operating credit institutions in Russia	6,353	6,309	6,231	6,142
of which:				
— Agroprombank branches	1,199	1,199	1,199	1,157
— Sberbank branches ⁴	1,928	1,928	1,917	1,915
— branches of 100 percent foreign-owned banks	—	3	3	3
6. Branches of credit institutions abroad ⁵	10	7	7	7
7. Branches of nonresident banks in Russia	0	0	0	0
8. Representative offices of Russian credit institutions ⁶	301	243	240	243
of which:				
— in Russia	170	169	167	169
— in non-CIS countries	100	58	57	58
— in CIS countries	31	16	16	16

End

	1997	1998		
	31.12	31.01	28.02	31.03
9. Credit institutions with banking licences revoked for violation of banking legislation and Bank of Russia regulations — cumulative No.	852	863	886	905
10. Credit institutions proposed for liquidation — cumulative No. ⁷	649	678	710	734
11. Credit institutions in receivership — cumulative No. ⁷	468	475	505	534
12. Total credit institutions registered as liquidated as legal entities in State register of credit institutions	408	409	412	415
of which:				
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	85	85	88	90
— credit institutions liquidated owing to reorganisation	319	320	320	321
of which:				
— credit institutions liquidated owing to merger	0	0	0	0
— credit institutions liquidated owing to takeover	—	320	320	321
of which:				
— reorganisation into branches of other banks	299	300	300	301
— taken over by other banks (without creating a branch)	20	20	20	20
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4

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.

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.

⁷ As of 1 April, 1998, these data are preliminary.

Figure 11

Structure of registered credit institutions

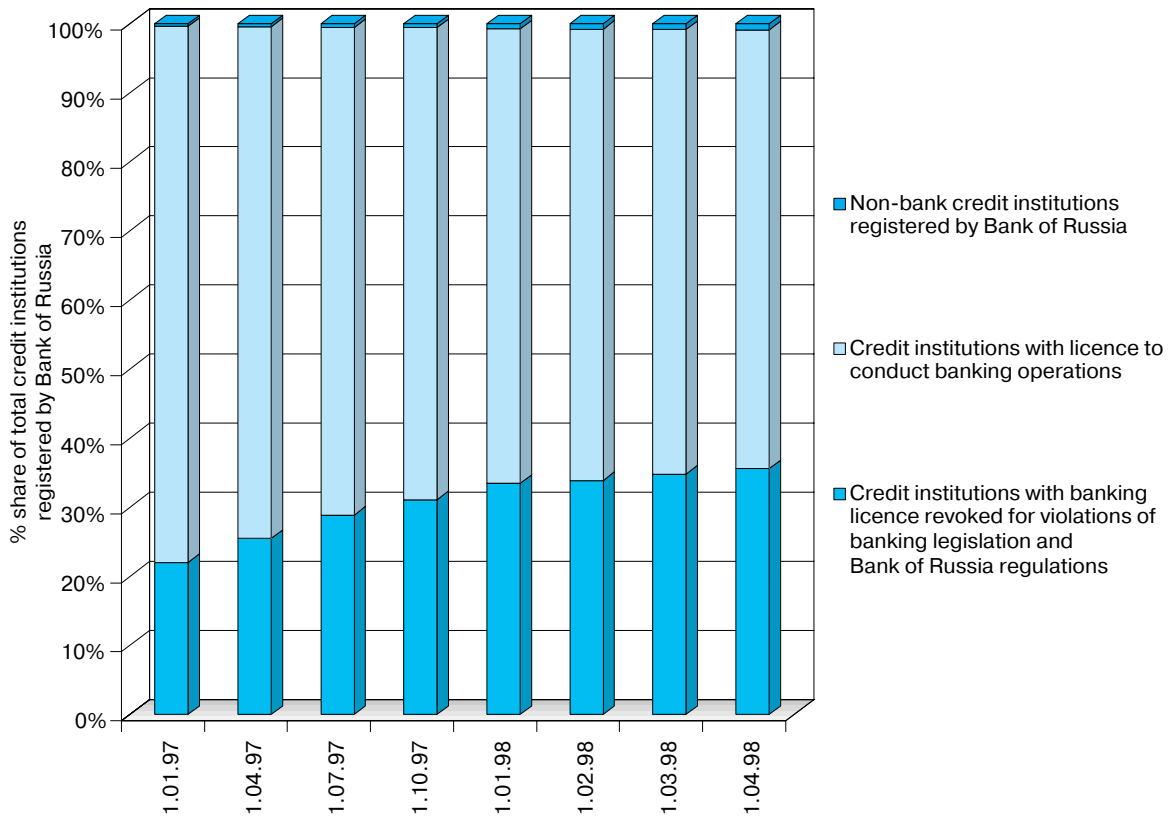


Table 4.1.2

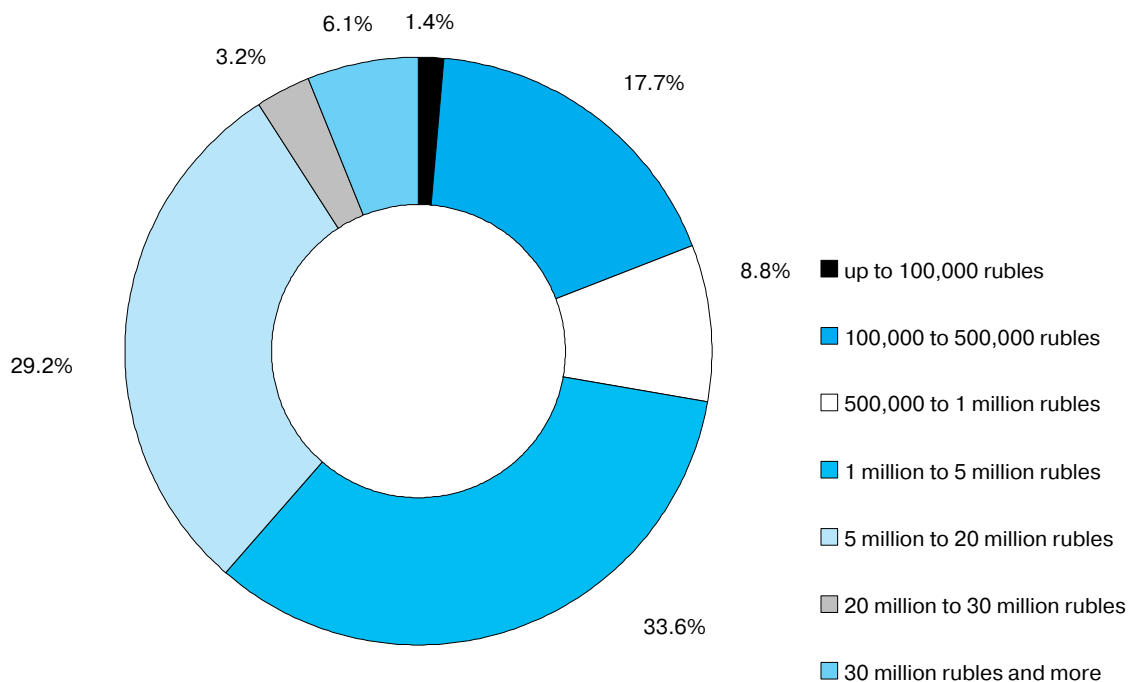
Credit institutions grouped by registered authorised capital¹

	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
1997															
1.01	29	1.4	358	17.7	179	8.8	683	33.6	592	29.2	64	3.2	124	6.1	2,029
1.04	24	1.2	316	16.3	159	8.2	637	32.9	601	31.0	64	3.3	135	7.0	1,936
1.07	19	1.0	273	14.8	145	7.9	587	31.9	603	32.8	67	3.6	147	8.0	1,841
1.10	17	1.0	227	12.9	126	7.1	537	30.4	609	34.5	71	4.0	177	10.0	1,764
1998															
1.01	12	0.7	185	10.9	116	6.8	493	29.1	602	35.5	83	4.9	206	12.1	1,697
1.02	11	0.7	174	10.3	109	6.5	486	28.8	599	35.5	85	5.0	222	13.2	1,686
1.03	12	0.7	164	9.9	100	6.0	478	28.8	591	35.6	83	5.0	233	14.0	1,661
1.04	12	0.7	153	9.3	102	6.2	458	27.9	593	36.1	84	5.1	239	14.6	1,641

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

Figure 12

Credit institutions grouped by registered authorised capital as of 31.12.96



Credit institutions grouped by registered authorised capital as of 31.12.97

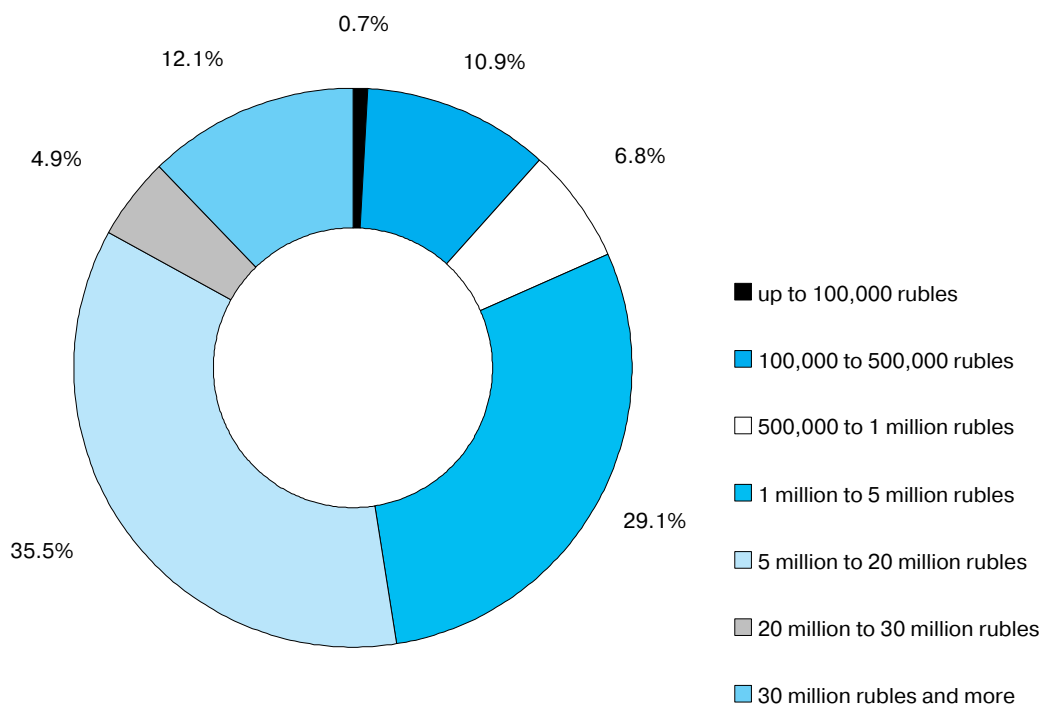


Table 4.1.3

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 28 February, 1998						
	1—5	6—20	21—50	51—200	201—1000	1001—1661	Total
No. of branches in Russia ²	2,059	319	1,431	1,138	1,101	140	6,188
Total volume of credits extended,	87,393	77,595	41,838	44,124	28,527	1,936	281,413
of which:							
— credits extended to enterprises and organisations	67,994	64,315	30,917	33,419	22,138	1,358	220,141
— credits extended to individuals ³	7,280	2,908	1,400	2,789	3,273	425	18,075
— credits extended to banks	12,119	10,372	9,521	7,916	3,116	153	43,197
Investment in government securities	117,184	16,907	16,634	11,137	6,393	310	168,565
Investment in promissory notes	12,308	8,799	3,761	8,070	8,783	661	42,382
Investment in shares in resident enterprises and organisations (except banks)	2,031	2,187	1,085	2,374	1,775	83	9,535
Funds of enterprises and organisations in accounts	26,157	28,413	15,186	19,909	15,736	1,026	106,427
Budget funds in accounts	7,008	6,569	2,175	2,619	1,756	66	20,193
Deposits of individuals	143,924	11,378	3,708	12,882	8,971	450	181,313
Value of debt obligations traded in the market	12,988	11,292	4,441	7,390	6,012	251	42,374
Total assets ⁴	299,454	146,536	92,453	100,992	72,873	5,565	717,873

¹ This table is based on balance sheets of credit institutions.

² Branches entered into the State register of credit institutions.

³ Including self-employed individuals.

⁴ Calculated taking into account the balancing of individual accounts.

Figure 13

**Comparative data on major sources of borrowing
by credit institutions as of 28.02.98
(based on credit institutions grouped by assets)**

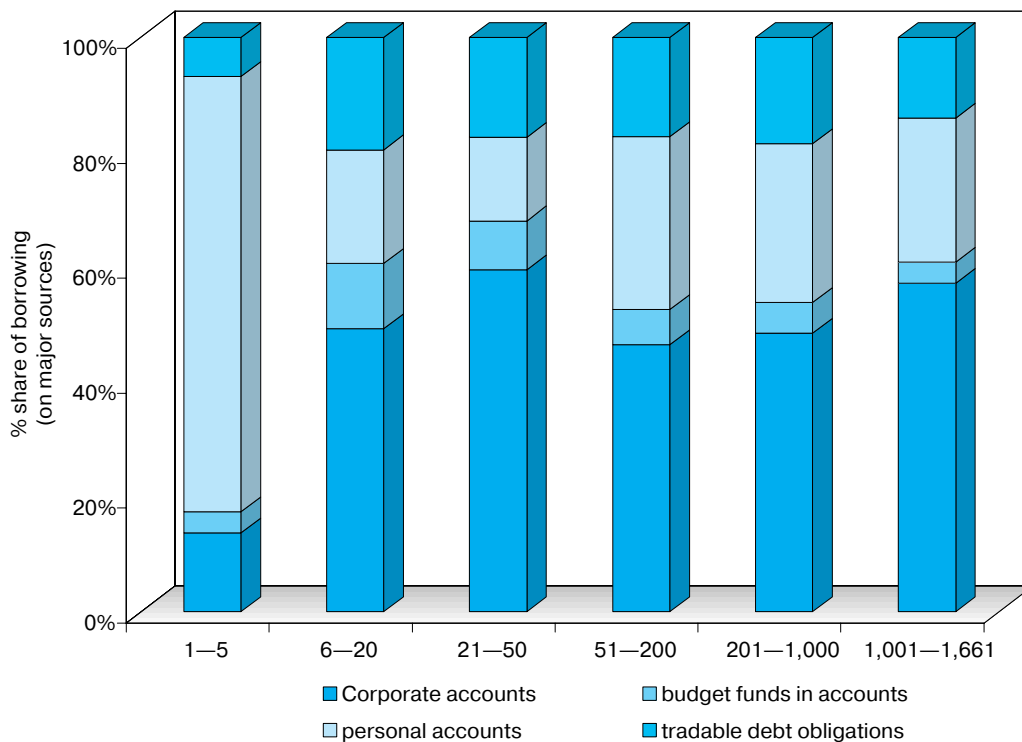


Figure 14

**Comparative data on major allocation of funds
by credit institutions as of 28.02.98
(based on credit institutions grouped by assets)**

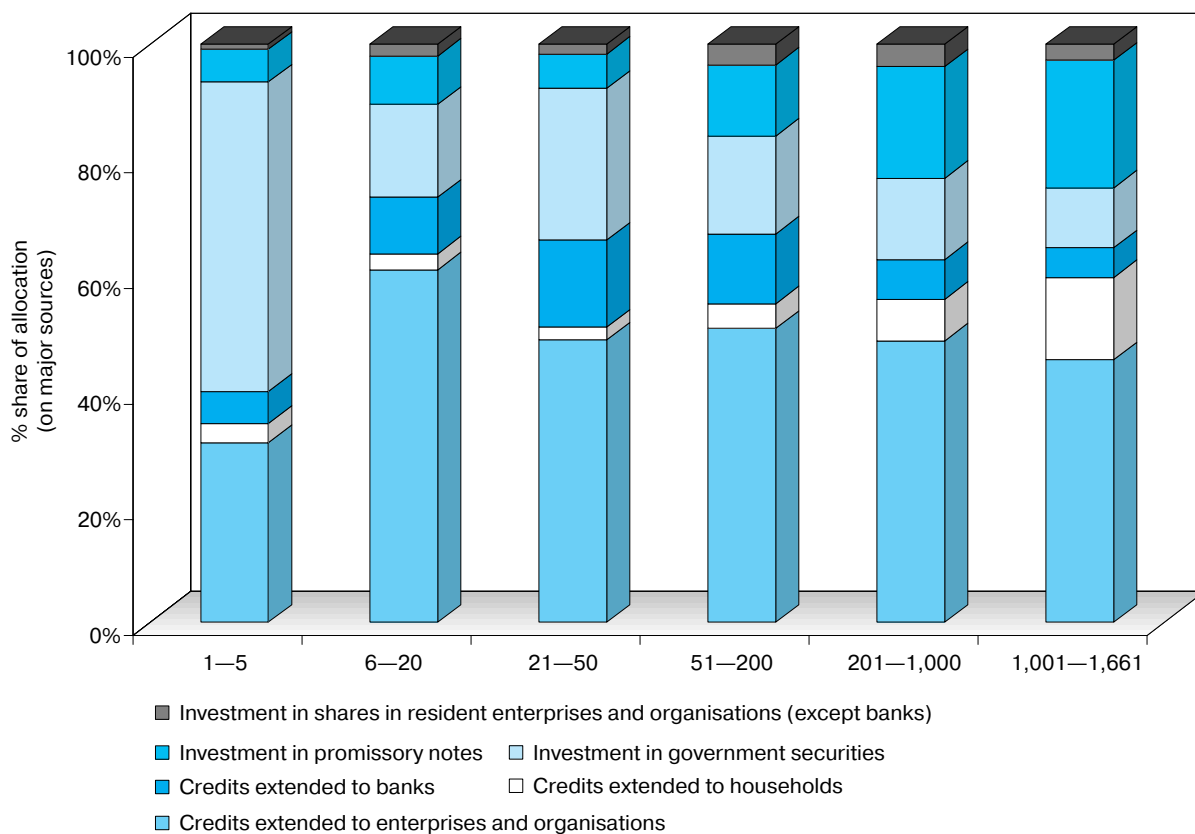


Table 4.2.1

Deposits¹*(million rubles, preliminary data)*

	1998	
	31.01	28.02
Total ruble denominated deposits	157,015	160,500
of which:		
personal deposits	145,329	148,940
by maturity:		
demand deposits ²	68,699	68,194
up to 30 days	570	425
31 to 90 days	19,925	15,917
91 to 180 days	36,731	45,395
181 days to 1 year	10,268	9,963
1 to 3 years	6,644	6,523
3 years and more	2,492	2,523
corporate deposits	9,981	8,975
by maturity:		
demand deposits	359	387
up to 30 days	654	717
31 to 90 days	2,444	2,318
91 to 180 days	4,034	3,152
181 days to 1 year	1,348	881
1 to 3 years	786	1,151
3 years and more	356	369
bank deposits	1,705	2,585
Total foreign currency denominated deposits	69,742	71,791
of which:		
personal deposits	30,611	32,373
by maturity:		
demand deposits ²	13,001	13,706
up to 30 days	970	825
31 to 90 days	2,988	3,347
91 to 180 days	4,188	4,366
181 days to 1 year	5,672	6,166
1 to 3 years	2,894	2,956
3 years and more	898	1,007
corporate deposits	20,240	21,839
by maturity:		
demand deposits	1,738	2,065
up to 30 days	4,041	3,127
31 to 90 days	2,416	2,371
91 to 180 days	3,720	4,238
181 days to 1 year	4,736	5,048
1 to 3 years	1,455	2,835
3 years and more	2,134	2,155
bank deposits	18,891	17,579

¹ This table is based on balance sheets of credit institutions.² Demand deposits include deposits made for settlements using bank cards.

Figure 15

**Structure of personal deposits
as of 28.02.98**

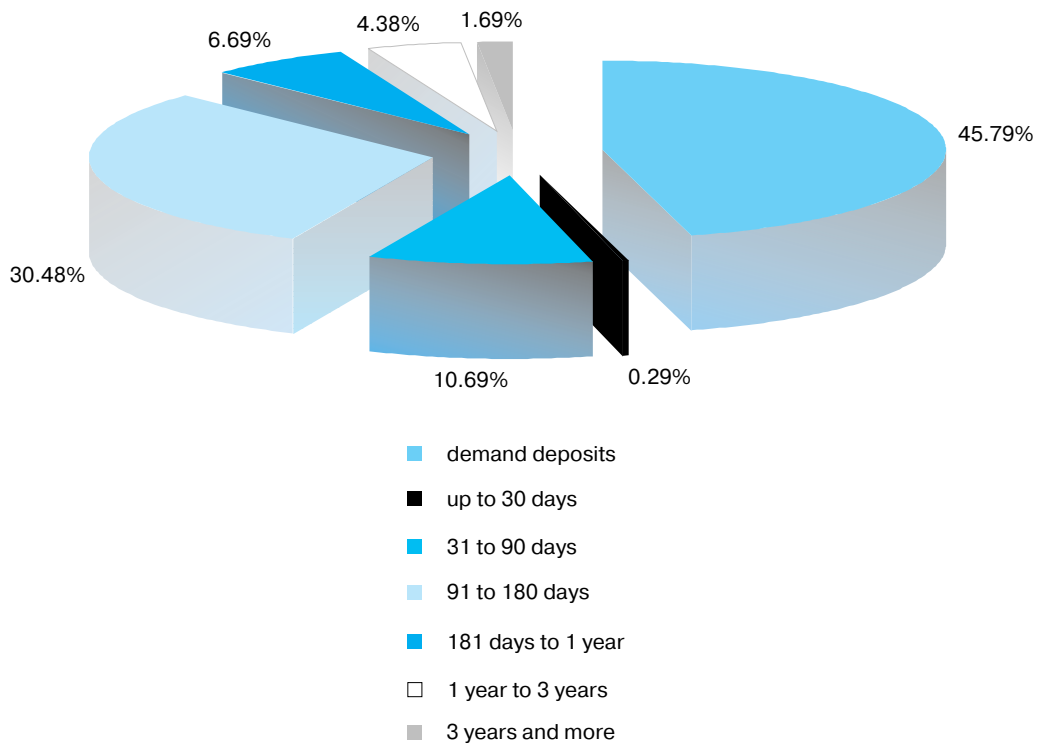


Table 4.2.2

Average weighted interest rates on ruble deposits¹

(% p.a.)

	1997												1998
	January	February	March	April	May	June	July	August	September	October	November	December	January
Interest rates on personal deposits by maturity													
up to 30 days	19.2	13.5	12.1	11.8	9.5	10.2	8.0	11.1	6.8	6.8	9.3	9.2	7.1
31 to 90 days	33.6	32.1	26.5	25.3	20.5	20.6	17.8	20.0	19.1	19.1	18.9	24.5	20.4
91 to 180 days	39.3	35.0	31.7	29.5	24.4	24.7	22.9	22.4	21.8	20.2	20.1	23.0	21.4
181 days to 1 year	51.7	45.6	39.1	49.6	49.8	41.3	36.2	35.8	34.5	24.9	25.3	39.1	41.8
1 year and more	104.8	68.9	87.6	91.4	199.0	51.4	61.3	71.1	55.3	111.3	68.7	57.8	86.0
Interest rates on corporate deposits by maturity													
up to 30 days	22.1	13.1	16.2	12.7	8.6	9.5	7.9	7.9	8.5	5.3	6.9	12.0	10.3
31 to 90 days	28.9	25.9	25.0	21.8	20.4	19.1	16.7	17.4	14.6	13.4	17.6	16.2	16.3
91 to 180 days	34.7	35.0	36.2	33.9	35.4	35.4	32.5	28.5	28.9	27.0	20.0	13.0	23.0
181 days to 1 year	28.8	21.7	32.1	24.8	15.3	12.9	15.0	17.5	15.0	9.7	17.1	7.3	18.9
1 year and more	47.3	26.3	15.3	49.6	28.2	34.7	17.7	8.5	5.6	7.4	11.3	14.5	23.6
Interest rates on banks' deposits by maturity													
up to 30 days	19.4	22.8	27.3	26.0	12.0	14.3	10.6	12.4	12.7	16.3	18.9	26.4	22.9
of which overnight	20.7	24.2	28.0	26.1	11.0	14.1	10.1	12.3	12.3	17.4	22.3	27.8	24.7
31 to 90 days	32.8	36.3	38.5	29.4	21.5	22.8	19.9	23.7	18.2	17.9	21.3	19.5	19.4
91 to 180 days	31.4	31.5	23.6	16.9	17.8	18.2	21.4	20.6	13.5	16.1	13.5	18.6	26.1
181 days to 1 year	37.4	17.7	28.0	25.1	16.9	19.2	24.1	26.3	16.7	7.0	24.3	22.7	14.7
1 year and more	16.0	—	19.2	32.1	5.8	5.5	—	17.4	27.0	10.8	6.4	32.8	5.4

¹ This table is based on financial reports by credit institutions.

Table 4.2.3

Certificates of deposit, savings certificates and bonds¹*(at par, million rubles, preliminary data)*

	1998	
	31.01	28.02
Total certificates of deposit ²	6,001	5,812
of which those falling due:		
up to 30 days	611	837
31 to 90 days	1,427	1,436
91 to 180 days	3,400	2,688
181 days to 1 year	547	835
1 to 3 years	16	16
Total savings certificates	1,470	1,331
of which those falling due:		
up to 30 days	82	68
31 to 90 days	68	69
91 to 180 days	92	76
181 days to 1 year	31	26
1 to 3 years	1,196	1,090
more than 3 years	1	2
Total bonds ³	181	181
of which those falling due:		
91 to 180 days	9	9
1 to 3 years	3	3
more than 3 years	169	169

¹ This table is based on balance sheets of credit institutions.² Certificates of deposit with a maturity of more than 3 years have not been redeemed.³ Bonds with maturities of up to 30 days, from 31 to 90 days and from 181 days to 1 year were not redeemed during the given periods.

Table 4.2.4

**Average weighted interest rates on certificates of deposit,
savings certificates and bonds¹**

(% p.a.)

	1998
	January
Interest rates on certificates of deposit by maturity:	
up to 30 days	11.4
31 to 90 days	20.3
91 to 180 days	26.0
181 days to 1 year	25.4
1 to 3 years	19.5
Interest rates on savings certificates by maturity:	
up to 30 days	67.2
31 to 90 days	22.5
91 to 180 days	27.7
181 days to 1 year	26.8
1 to 3 years	25.9
Interest rates on bonds by maturity ² :	
91 to 180 days	23.0

¹ This table is based on balance sheets of credit institutions.

² No bonds with other maturities were issued in January.

Table 4.2.5

Amounts raised by issuing promissory notes to legal entities and private individuals¹

(million rubles, preliminary data)

	1998	
	31.01	28.02
Total rubles raised by issuing promissory notes, by redemption period ²	23,453	23,585
of which:		
on call	3,550	3,460
up to 30 days	1,074	1,742
31 to 90 days	4,265	4,549
91 to 180 days	8,845	7,933
181 days to 1 year	3,891	3,986
1 to 3 years	1,572	1,648
more than 3 years	256	267
Total foreign currency raised by issuing promissory notes, by redemption period ³	11,745	11,465
of which:		
on call	1,081	1,012
up to 30 days	806	858
31 to 90 days	2,750	2,769
91 to 180 days	2,476	2,482
181 days to 1 year	2,942	3,136
1 to 3 years	889	401
more than 3 years	801	807

¹ This table is based on balance sheets of credit institutions.

² Taking into account bank acceptances in rubles.

³ Taking into account bank acceptances in foreign currency.

Table 4.2.6

Average weighted interest rates on promissory notes¹

(% p.a.)

	1998
	January
Interest rates on ruble-denominated promissory notes sold to legal entities, by maturity:	
at sight	1.1
up to 30 days	10.3
31 to 90 days	12.8
91 to 180 days	15.3
181 days to 1 year	11.3
1 to 3 years	12.5
more than 3 years	7.2
Interest rates on ruble-denominated promissory notes sold to individuals, by maturity:	
at sight	4.5
up to 30 days	18.8
31 to 90 days	18.0
91 to 180 days	19.5
181 days to 1 year	18.0
1 to 3 years	1.1
more than 3 years	37.8

¹ This table is based on balance sheets of credit institutions.

Table 4.3.1

Credits extended to enterprises, organisations, banks and individuals¹

(million rubles, preliminary data)

	1998	
	31.01	28.02
Total credits extended in rubles	166,906	168,108
of which:		
credits to individuals	12,106	12,231
credits to enterprises and organisations	139,191	137,533
of which by maturity:		
up to 30 days	5,295	4,353
31 to 90 days	13,359	12,428
91 to 180 days	27,843	28,288
181 days to 1 year	54,515	53,750
1 to 3 years	23,264	24,244
more than 3 years	7,418	6,896
credits extended to banks	15,609	18,343
Total credits extended in foreign currency	110,594	113,305
of which:		
credits to individuals	5,582	5,844
credits to enterprises and organisations	78,474	82,608
of which by maturity:		
up to 30 days	3,292	2,219
31 to 90 days	5,068	4,645
91 to 180 days	14,060	13,413
181 days to 1 year	20,834	25,343
1 to 3 years	18,893	20,491
more than 3 years	10,438	10,458
credits extended to banks	26,538	24,854

¹ This table is based on balance sheets of credit institutions.

Figure 16

Structure of ruble and foreign currency credits extended by credit institutions

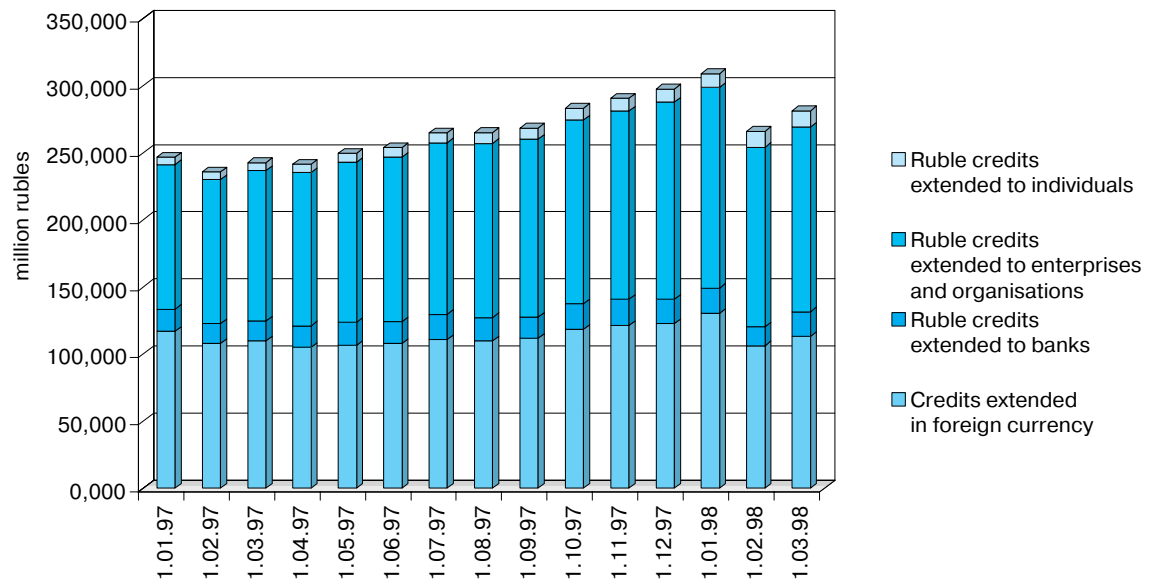


Table 4.3.2

Average weighted interest rates on credits extended to enterprises, organisations, banks and individuals¹

(% p.a.)

	1997												1998
	January	February	March	April	May	June	July	August	September	October	November	December	January
Interest rates on ruble credits extended to individuals													
of which:													
up to 30 days	38.6	48.8	35.7	39.7	35.8	26.5	26.0	36.2	29.8	30.4	30.3	30.3	28.4
31 to 90 days	58.8	54.6	52.0	50.7	32.8	45.6	46.0	40.4	31.6	24.8	35.7	40.6	31.1
91 to 180 days	58.1	66.2	47.8	40.8	41.6	34.3	33.9	29.4	28.9	40.7	31.9	33.4	38.4
181 days to 1 year	25.6	32.4	44.5	35.6	26.4	20.6	25.9	24.5	30.1	44.5	23.6	21.5	27.8
1 to 3 years	63.2	42.2	31.3	34.9	14.8	24.2	39.4	11.6	21.1	16.8	17.5	15.8	24.4
more than 3 years ²													17.3
Interest rates on ruble credits extended to enterprises and organisations													
of which:													
up to 30 days	49.6	41.7	35.3	28.0	28.7	27.6	24.2	24.2	23.1	21.3	24.5	25.9	20.6
31 to 90 days	53.1	56.9	40.0	42.2	41.3	29.0	33.9	29.6	25.2	26.8	26.3	38.4	36.5
91 to 180 days	37.3	42.7	41.5	40.1	42.5	32.1	28.6	31.3	26.2	23.7	16.6	25.3	34.0
181 days to 1 year	29.6	46.3	60.9	37.3	30.6	26.4	27.7	26.2	24.0	20.8	22.5	24.9	28.9
1 to 3 years	10.6	25.8	37.8	27.1	27.4	18.9	17.7	16.5	12.7	14.9	21.3	23.3	25.5
more than 3 years													24.8
Interest rates on ruble credits extended to banks													
of which:													
up to 30 days	20	22.8	27.3	25.5	14.7	15.5	13.8	15.1	16.1	17.2	18.9	26.4	22.8
of which overnight	21.8	24.9	28.5	27.6	15.1	15.2	14.2	16.2	16.5	18.2	19.5	27.6	24.9
31 to 90 days	33.9	32.8	30.7	27.4	29.8	22.7	30.6	21.9	12.6	20.4	17.7	10.4	23.2
91 to 180 days	46.3	42	27.7	23.8	29.6	26.8	22.4	26.0	8.6	19.5	21.2	15.1	15.1
181 days to 1 year	4.3	12.6	11.3	39.2	32.8	9.4	24.4	28.2	19.8	13.0	19.2	20.1	17.2
1 to 3 years	25.8	5.9	5.3	11.8	6.7	26.1	—	31.7	23.8	12	14	3.7	30.3
more than 3 years													4.7

¹ This table is based on financial reports by credit institutions.

² 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 rates on credits with repayment periods of more than 3 years were not calculated in 1997.

Table 4.3.3

Structure of investment portfolio of credit institutions¹*(million rubles, preliminary data)*

	1998	
	31.01	28.02
Investment in debt instruments	177,530	181,774
Government securities	165,221	168,565
of which: securities bought on REPO basis	1,235	1,064
Securities of authorities of constituent territories of RF and local governments	6,534	7,313
of which: securities bought on REPO basis	17	12
Securities issued by resident credit institutions	657	507
of which: securities bought on REPO basis	45	18
Securities issued by nonresidents	4,461	4,749
of which: securities bought on REPO basis	58	109
Other debt instruments	657	640
of which: debt instruments bought on REPO basis	657	640
Investment in stocks	7,807	8,503
Shares of resident credit institutions	1,157	1,163
of which: shares bought for investment	1,020	1,007
Nonresident stocks	220	192
of which: stocks bought for investment	202	175
Other stocks	6,430	7,148
of which: stocks bought for investment	992	1,216
Stakes in subsidiary and affiliated joint stock companies	2,324	2,525
of which: shares of subsidiary and affiliated resident banks	350	447
Other stakes	2,632	2,801

¹ This table is based on balance sheets of credit institutions.

Table 4.3.4

Discounted promissory notes by sum¹*(million rubles, preliminary data)*

	1998	
	1.02	1.03
Total discounted notes at par in rubles	33,468	37,210
of which:		
notes issued and guaranteed by federal authorities	347	252
notes issued and guaranteed by authorities of constituent territories of RF	357	360
bank promissory notes	2,800	2,920
nonresidents' notes	27	41
other notes	29,937	33,637

¹ This table is based on balance sheets of credit institutions.

Table 4.3.5

Average weighted interest rates on discounted promissory notes¹

(% p.a.)

	1998
	January
Interest rates on own promissory notes with nominal price in rubles, used for extending credit, by maturity:	
up to 30 days	3.3
31 to 90 days	3.6
91 to 180 days	2.6
181 days to 1 year	2.4
1 to 3 years	1.3
more than 3 years	0.3
Interest rates on discounted notes with nominal price in rubles, by maturity:	
up to 30 days	35.9
31 to 90 days	43.2
91 to 180 days	41.5
181 days to 1 year	20.7
1 to 3 years	21.8
more than 3 years	12.9
Interest rates on own promissory notes with price in US dollars, used for extending credit, by maturity ² :	
181 days to 1 year	9.2
Interest rates on discounted notes with nominal price in US dollars, by maturity ² :	
up to 30 days	14.3
31 to 90 days	4.0
91 to 180 days	1.5
181 days to 1 year	16.4

¹ This table is based on financial reports by credit institutions.

² Dollar-denominated own promissory notes used for extending credit with other maturities were not issued in January 1998.