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## PREFACE

One of the functions of the Bank of Russia, stipulated by the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), is to publish statistical information about the banking system of the Russian Federation. The Bulletin of Banking Statistics, hereinafter referred to as the Bulletin, is a monthly newsletter of the Bank of Russia, reporting and analysing monetary conditions, interest rate levels and dynamics in the various sectors of the financial market and the activities of credit institutions and the Bank of Russia and also providing some official data of other economic agencies.

Realising the importance of the transparency of banking information as a mandatory rule of civilised society, the Bank of Russia constantly improves the contents of the Bulletin, trying at the same time to preserve continuity in arranging and presenting statistical material while meeting the rapidly growing demand for banking information.

Therefore, this Bulletin for 1998 has a number of features that make it different from the previous issues.

All information is grouped into four sections:

Section 1 Main Macroeconomic and Monetary Indicators;

Section 2 Main Indicators and Instruments of Bank of Russia's Monetary Policy;

Section 3 Financial Markets;

Section 4 Some Performance Indicators on Credit Institutions.

A large part of information is presented in the form of absolute (basic) indicators in order to enable users to create any additional sets of relative indicators, depending on the purposes of analysis.

All absolute figures in the Russian Federation currency for 1997 are given in redenominated rubles except where stated otherwise.

Some indicators are presented in the form of a consistent time series from 1997, calculated in the comparable 1998 methodology (that is why such data may differ from those published earlier).

The Bulletin comprises more diverse information, including some indicators on the external and financial sectors of the economy, which must be made available for users concerned in compliance with the requirements of the IMF Special Data Dissemination Standard (such indicators are marked with \*). The Bulletin provides more data on the activities of credit institutions, which are complemented with aggregate data on assets and liabilities by lending and borrowing terms, comparative data on individual performance indicators for credit institutions, grouped by size of assets, and data on the structure of credit and investment portfolios of credit institutions and operations on the futures market.

Later this year the Bank will begin publishing a quarterly supplement to the Bulletin, containing banking statistics on Russian regions.

Changes in the structure of information published in the Bulletin were facilitated after the Russian banking system adopted on January 1, 1998, a new Chart of Accounts, which was devised taking into account the needs of users, the experience accumulated by the Russian banking system, and bank accounting practices in other countries.

Since any major change in reporting and accounting practices takes some time to ensure a high standard of information, the data published in this issue of the Bulletin for January 1998 are limited and may be subsequently corrected. Beginning with the fourth issue of the Bulletin, it is intended to publish the entire set of tables planned for 1998.

The Bank of Russia believes that interaction with users will help it improve the Bulletin and it will appreciate any comments and proposals on its structure and contents.

The Bulletin of banking statistics is also available on the web site of CBR (<http://www.cbr.ru>).

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Signs and symbols:

— “none”;

. . . “not available”.

In some cases totals may slightly differ from sums of items owing to the rounding of data.

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# 1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic indicators

	1997			1998	
	Q1	half-year	9 months	year	January
Gross domestic product, billion rubles <sup>1</sup>	605.0	1,232.0	1,933.0	2,675.0	201.8
% change from same period a year ago	100.3	99.8	100.2	100.4	101.3
Exports, \$bn <sup>2</sup>	20.9	40.9	61.9	87.4	5.7
% change from same period a year ago	102.4	97.3	97.2	98.0	86.1
Imports, \$bn <sup>2</sup>	14.2	30.2	47.9	67.6	4.5
% change from same period a year ago	95.4	96.8	102.5	108.6	117.7
Federal budget deficit as % of GDP	3.8	4.1	3.6	3.2	4.3
Consumer price index as % of previous December	105.4	108.6	109.1	111.0	101.5

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

<sup>2</sup> 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
<b>Consolidated budget</b>					
<b>Revenues<sup>1</sup></b>	112.4	270.2	443.2	687.7	35.0
of which:					
— tax revenues	97.2	237.9	373.7	572.5	32.4
— non-tax revenues	11.4	19.9	37.8	62.8	2.0
<b>Expenditures</b>	142.3	330.9	525.8	806.2	44.8
<b>Deficit</b>	29.9	60.7	82.6	118.4	9.8
<b>Federal budget</b>					
<b>Revenues<sup>1</sup></b>	55.8	126.1	205.0	322.8	18.9
of which:					
— tax revenues	45.6	107.2	157.0	243.5	15.8
— non-tax revenues	8.2	12.6	25.7	41.7	0.8
<b>Expenditures</b>	79.0	176.4	275.2	409.3	27.7
<b>Deficit</b>	23.2	50.3	70.2	86.4	8.8
<b>Regional budgets</b>					
<b>Revenues<sup>1</sup></b>	63.7	162.6	267.3	414.9	18.8
of which:					
— tax revenues	51.6	130.7	216.6	329.0	14.3
— non-tax revenues	3.3	7.3	12.0	21.1	1.2
<b>Expenditures</b>	70.3	173.1	279.7	446.9	19.9
<b>Deficit</b>	6.6	10.5	12.4	32.0	1.1

<sup>1</sup> 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
<b>General financing*</b>	23.3	50.3	70.2	86.5	8.8
including					
<b>Internal financing</b>	11.8	18.1	30.7	33.0	2.2
of which:					
Bank of Russia credits	-0.6	-0.6	-0.6	-0.6	0
short-term government securities (GKO and OFZ)	14.5	23.0	32.0	36.3	2.7
state savings loan bonds (OGSZ)	1.1	3.1	4.1	5.1	0.6
change of budget fund balances in bank accounts in rubles	-3.2	-8.2	-4.8	-9.5	-0.6
treasury bills	0	0	0	0	0
<b>External financing</b>	11.5	32.2	39.5	53.5	6.6
of which:					
credits from international financial organisations	3.9	13.4	17.8	24.9	6
credits extended to Russia by foreign governments and foreign commercial banks and companies	7.6	18.8	21.7	28.6	0.6
change of budget fund balances in bank accounts in foreign currency	0	0	0	0	0

\* 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

International reserves<sup>1</sup>*(US\$ billion)*

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

<sup>1</sup> 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 \$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 1.5

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

	1996		1997			
	31.12		31.03	30.06	30.09	31.12
Foreign assets	106,625.0		116,129.2	164,340.7	156,273.3	127,650.3
Claims on general government <sup>2</sup>	187,365.0		190,556.4	189,319.1	201,179.1	226,047.7
of which: — claims on authorities of constituent territories of RF and local self-government bodies	—		—	—	—	—
Claims on non-financial state enterprises	67.4		68.0	55.3	52.8	45.8
Claims on private-sector enterprises	812.8		777.8	301.1	292.3	280.6
Claims on credit institutions	11,377.6		10,636.5	9,591.8	4,490.6	11,119.4
Reserve money <sup>3</sup>	165,843.9		172,515.5	206,633.7	199,332.2	207,100.6
including: — currency outside banks	103,824.1		105,212.6	136,851.3	134,873.0	130,474.0
Time deposits and foreign currency deposits	23.2		3.7	3.2	2.7	2.2
Foreign liabilities	71,272.5		73,845.4	77,769.6	80,827.7	79,742.3
General government deposits	15,062.1		15,662.0	26,670.9	22,721.0	24,925.6
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
Capital accounts	54,179.0		61,630.8	61,612.7	61,738.9	69,552.2
Other items (net)	—132.9		—5,489.6	—9,082.2	—2,334.5	—16,179.1

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

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

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

Table 1.6

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

	1996		1997			
	31.12	31.03	30.06	30.09	31.12	
Reserves <sup>2</sup>	47,123.4	49,006.9	50,934.9	56,137.2	72,938.0	
Foreign assets	72,874.8	64,959.4	72,217.9	79,208.7	81,618.0	
Claims on general government	150,721.3	170,663.1	187,092.9	196,635.4	191,078.2	
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	
Claims on state non-financial enterprises	69,371.4	72,429.1	72,035.3	66,904.2	64,334.6	
Claims on private non-financial enterprises and households	157,337.2	163,571.9	179,619.2	205,201.6	225,887.7	
Claims on other financial institutions <sup>3</sup>	242.0	190.8	99.6	88.8	9.1	
Demand deposits	87,303.0	90,976.9	104,010.9	116,159.5	133,671.4	
Time and savings deposits and foreign currency deposits	164,898.7	180,205.2	180,756.4	181,928.6	189,330.1	
of which:						
— foreign currency deposits	69,447.7	71,662.6	71,273.6	71,623.0	85,022.3	
Money market instruments	30,372.2	24,688.9	23,881.5	24,112.1	27,894.5	
Foreign liabilities	58,892.5	61,706.3	74,225.7	99,474.5	115,373.0	
General government deposits	11,557.2	13,888.9	20,936.2	23,689.9	17,387.8	
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	
Credits received from Central Bank of Russia	6,798.8	5,448.6	4,260.2	2,351.9	8,763.2	
Capital accounts	123,817.5	128,089.8	140,207.6	144,171.0	150,019.7	
Other items (net)	14,030.3	15,816.5	13,721.3	12,288.5	-6,574.0	

<sup>1</sup> This table is based on data of the consolidated accounting balance sheet of credit institutions having Bank of Russia banking licenses 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 group of accounts of credit institutions is based only on the balance sheets of operating credit institutions, except banks in liquidation. 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.

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

<sup>3</sup> Except credit institutions.

Table 1.7

Monetary survey<sup>1</sup>

(million rubles)

	1996			1997		
	31.12	31.03	30.06	30.06	30.09	31.12
Net foreign assets	49,334.8	45,536.9	84,563.3	55,179.7	14,153.1	665,370.3
Internal credit <sup>2</sup>	311,467.0	331,668.5	328,804.9	351,403.6	374,812.5	64,380.4
Net credits to general government	69,438.9	72,497.1	72,090.6	66,957.0	226,168.3	9.1
Claims on state non-financial enterprises	158,150.0	164,349.7	179,920.2	205,493.9	265,988.3	189,332.3
Claims on private sector enterprises	242.0	190.8	99.6	88.8	27,894.5	219,571.9
Claims on other financial institutions	192,402.2	197,754.1	242,495.6	252,763.9	265,988.3	189,332.3
Money <sup>3</sup>	164,921.9	180,208.9	180,759.7	181,931.3	189,332.3	27,894.5
Quasi-money <sup>4</sup>	30,372.2	24,688.9	23,881.5	24,112.1	219,571.9	—23,263.5
Money market instruments	177,996.4	189,720.6	201,820.3	205,909.9	219,571.9	—23,263.5
Capital accounts	22,939.9	21,870.4	16,521.5	14,406.0	—23,263.5	
Other items (net)						

<sup>1</sup> The Table "Monetary survey" is the result of consolidation of groups of items of the balance sheets of the Bank of Russia, Finance Ministry and credit institutions indicated in the Tables "Analytical groups of accounts of monetary authorities" and "Analytical groups of accounts of credit institutions" and it includes both accounts in Russian currency and accounts in foreign exchange.

<sup>2</sup> Internal credit is the banking system's net claims on the general government and also all claims on state and private enterprises and households.

<sup>3</sup> The aggregate "Money" comprises the sum of currency outside banks and demand deposits inside the banking system (excluding 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.

<sup>4</sup> The aggregate "Quasi-money" represents the liquid banking deposits which are not directly used as a means of payment and normally have a slower velocity of circulation than "Money". "Quasi-money" includes time and savings deposits and foreign currency deposits. Combined, the aggregates "Money" and "Quasi-money" form the aggregate "Broad money". The value of this 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 1.8

### Money supply (national definition)<sup>1</sup>

	without credit institutions whose licences were revoked		Money supply (M2) <sup>2</sup> of which		% growth in money supply		For reference: money supply (M2) including credit institutions whose licences were revoked
	Total	cash (M0)	non-cash	from previous month	from beginning of year		
<b>1996</b>							
December	288.3	103.8	184.5	—	—	—	295.2
<b>1997</b>							
January	289.9	96.4	193.5	0.6	0.0		297.4
February	299.5	102.1	197.4	3.3	3.3		307.6
March	305.8	105.2	200.6	2.1	5.5		315.0
April	317.8	115.2	202.6	3.9	9.6		328.4
May	328.4	120.4	208.0	3.3	13.3		339.4
June	352.0	136.9	215.1	7.2	21.4		363.8
July	363.0	140.4	222.6	3.1	25.2		375.5
August	364.6	141.6	223.0	0.4	25.8		377.7
September	363.0	134.9	228.1	-0.4	25.2		376.2
October	368.8	135.8	233.0	1.6	27.2		382.3
November	357.4	128.8	228.6	-3.1	23.3		371.1
December	370.2	130.5	239.7	3.6	27.7		384.5
<b>1998</b>							
January	359.2	114.6	244.5	-3.0	-3.0		—

<sup>1</sup> After 1 January, 1998, money supply does not include data on credit institutions which had their licences revoked. To facilitate the analysis and comparison of money supply data with earlier published data this issue of the Bulletin carries consistent time series of the corresponding indicators, calculated excluding data on credit institutions which had their licence revoked, as well as by using the previous method for as long as such information was available.

<sup>2</sup> The M2 aggregate of money supply is the amount of currency in circulation (outside the banks) and balances in national currency in settlement and current accounts and deposits of resident non-financial enterprises and organisations and private individuals. This aggregate does not include deposits in foreign currency.

Table 1.9

**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 <sup>1</sup>	billion rubles	as % of money in circulation <sup>2</sup>
31.01.98	43.8	32.0	31.6	25.3
28.02.98	69.9	51.0	61.3	47.7

<sup>1</sup> As percent of money in circulation as of 1 January, 1998.

<sup>2</sup> 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 sheet<sup>1</sup>

(million rubles)

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

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.

<sup>1</sup> 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 rate<sup>1</sup>

Period	%
1.12.95 — 9.02.96	160
10.02.96 — 23.07.96	120
24.07.96 — 18.08.96	110
19.08.96 — 20.10.96	80
21.10.96 — 1.12.96	60
2.12.96 — 9.02.97	48
10.02.97 — 27.04.97	42
28.04.97 — 15.06.97	36
16.06.97 — 5.10.97	24
6.10.97 — 10.11.97	21
11.11.97 — 1.02.98	28
2.02.98 — 16.02.98	42
17.02.98 — 1.03.98	39
2.03.98 — 15.03.98	36
16.03.98 —	30

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

Table 2.3

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

Date	On demand accounts and time liabilities falling due up to 30 days	On time liabilities from 31 up to 90 days	On time liabilities of more than 90 days	On foreign currency funds	On personal deposits in rubles in Sberbank (regardless of maturity)
1.02.95 — 30.04.95	22	15	10	2.00	20 <sup>2</sup> /15 <sup>3</sup>
1.05.95 — 30.04.96	20	14	10	1.50	20/15
1.05.96 — 10.06.96	18	14	10	1.25	20/15
11.06.96 — 31.07.96	20	16	12	2.50	20/15
1.08.96 — 30.10.96	18	14	10	2.50	20/15
1.11.96 — 30.04.97	16	13	10	5.00	10 <sup>4</sup>
1.05.97 — 11.11.97	14	11	8	6.00	9.5
11.11.97 — 30.11.98	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

<sup>1</sup> Required reserves are one of the main instruments used by the Bank of Russia in implementing its monetary policy and regulating general banking liquidity. Reserve requirements are set to limit the lending possibilities of credit institutions and maintain money supply at the required level. In accordance with Article 38 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the percent 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 natural persons in Russian currency and in foreign exchange.

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

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

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

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				
<b>1997</b>							
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
<b>1998</b>							
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

Bank of Russia lombard credits are one of the 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.

Table 2.5

## Main characteristics of REPO operations with GKO—OFZ, involving Bank of Russia, in January—February 1998

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)
		low	high						
6.01.98	84.73	32.34	33.10	32.34	32.50	84.73	36	3.67	249.49
8.01.98	624.05	32.02	33.18	32.02	32.48	624.05	36	90.08	821.45
9.01.98	75.42	31.54	32.15	31.54	32.02	75.42	36	0.00	88.63
12.01.98	625.68	31.67	33.63	31.67	32.68	625.68	36	26.97	716.70
13.01.98	58.85	31.55	32.43	31.55	32.39	58.85	36	0.53	75.69
14.01.98	801.79	31.47	34.63	31.71	32.46	751.68	36	45.78	653.82
15.01.98	20.06	31.93	31.93	31.93	31.93	20.06	36	0.00	59.48
16.01.98	551.39	32.00	32.58	32.00	32.23	551.39	36	12.06	798.89
19.01.98	20.48	31.07	32.54	31.07	31.69	20.48	36	2.06	20.13
20.01.98	609.34	32.23	32.73	32.23	32.50	609.34	36	4.03	565.44
21.01.98	313.48	25.84	33.28	30.73	31.94	230.83	36	11.50	22.58
22.01.98	439.73	32.17	32.64	32.17	32.39	439.73	36	15.12	614.46
23.01.98	10.17	30.89	30.89	30.89	30.89	10.17	36	67.83	242.76
26.01.98	406.69	30.37	31.82	30.37	31.57	406.69	36	311.41	456.47
27.01.98	418.21	30.91	31.50	30.91	31.17	418.21	36	51.36	78.30
28.01.98	898.72	29.48	32.60	29.85	31.37	848.03	36	280.09	719.40
29.01.98	461.69	30.59	32.87	32.87	32.87	42.67	36	312.39	470.39
30.01.98	1,203.26	31.92	42.37	37.41	41.12	961.82	42	282.51	1,130.13
2.02.98	303.15	36.01	38.96	37.46	38.24	235.14	42	66.70	356.44
3.02.98	860.57	36.86	39.31	36.86	38.37	860.57	42	19.83	1,249.95
4.02.98	335.88	36.92	39.29	36.92	37.70	335.88	42	0.00	302.48
5.02.98	936.41	36.31	38.23	36.56	37.79	836.43	42	39.02	882.26
6.02.98	191.55	36.96	38.03	36.96	37.54	191.55	42	2.77	336.57
9.02.98	781.61	36.63	38.57	36.63	37.77	781.61	42	0.00	879.10
10.02.98	194.20	36.24	37.94	36.24	37.35	194.20	42	34.41	195.12
11.02.98	1,198.98	35.42	39.06	36.24	37.56	1,182.67	42	0.00	783.23
12.02.98	133.67	35.59	37.39	35.59	36.82	133.67	42	0.71	229.09
13.02.98	570.99	36.33	37.51	36.33	36.95	570.99	42	88.31	1,185.11
16.02.98	71.75	36.18	37.41	36.18	36.70	71.75	42	0.63	134.92
17.02.98	720.54	34.18	36.45	34.18	35.67	720.54	39	0.00	662.02
18.02.98	305.53	33.47	35.83	33.47	35.10	305.53	39	80.40	72.53
19.02.98	480.43	34.01	35.04	34.01	34.55	480.43	39	0.42	721.94
20.02.98	100.53	34.13	34.44	34.13	34.32	100.53	39	0.00	386.68
23.02.98	617.13	33.94	34.78	33.94	34.44	617.13	39	10.24	482.67
24.02.98	56.07	34.04	34.16	34.04	34.11	56.07	39	47.88	100.91
25.02.98	791.11	32.97	36.10	32.97	34.43	791.11	39	68.87	628.56
26.02.98	223.03	32.75	33.99	32.75	33.16	223.03	39	0.00	104.15
27.02.98	663.79	32.53	33.66	32.53	33.37	663.79	37.5	34.39	861.62

Table 2.6

## Official ruble/dollar rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Official ruble/US dollar rate<sup>1</sup></b>															
<b>1996<sup>2</sup></b>															
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
<b>1997<sup>2</sup></b>															
January	5,560.0	—	—	—	—	5,570.0	5,573.0	—	5,580.0	5,585.0	5,590.0	—	—	5,593.0	5,596.0
February	5,632.0	—	—	5,634.0	5,637.0	5,640.0	5,640.0	5,642.0	—	—	5,644.5	5,646.0	5,650.0	5,652.5	5,654.5
March	5,679.0	—	—	5,683.0	5,686.0	5,689.0	5,691.5	5,695.0	—	—	—	5,697.0	5,699.0	5,700.0	5,703.0
April	5,729.0	5,731.0	5,732.0	5,735.0	5,737.0	—	—	5,739.0	5,741.0	5,743.0	5,744.0	5,746.0	—	—	5,748.0
May	5,764.0	—	—	—	—	5,764.0	5,766.0	5,768.0	5,769.0	—	—	—	5,771.0	5,771.0	5,771.0
June	—	—	5,774.0	5,775.0	5,776.0	5,776.0	5,777.0	—	—	5,778.0	5,779.5	5,781.0	—	5,782.0	—
July	5,782.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	5,783.0	5,784.0	5,784.0	5,784.0	5,784.0	—	—	5,784.0
August	5,800.0	5,801.0	—	—	5,801.0	5,802.0	5,803.0	5,804.5	5,806.0	—	—	5,808.0	5,808.0	5,809.0	5,809.0
September	—	5,832.0	5,833.5	5,835.0	5,837.0	5,838.0	—	—	5,839.5	5,840.5	5,841.5	5,843.0	5,846.0	—	—
October	5,861.0	5,862.5	5,864.5	5,866.0	—	—	5,868.0	5,869.0	5,870.5	5,872.0	5,872.0	—	—	5,874.0	5,876.0
November	5,887.0	—	—	5,887.0	5,889.0	5,890.0	5,892.0	—	—	—	5,898.0	5,899.0	5,900.5	5,900.5	5,901.5
December	—	5,921.0	5,925.0	5,927.0	5,930.0	5,933.0	—	—	5,936.0	5,935.0	5,935.0	5,936.0	—	—	—
<b>1998</b>															
January	5,960.0	—	—	—	—	5,963.0	5,969.0	—	—	5,974.0	—	—	5,976.0	5,980.0	5,990.0
February	—	—	6,029.0	6,031.0	6,033.0	6,036.0	6,038.0	—	—	6,041.0	6,043.0	6,045.0	6,047.0	6,050.0	—
March	—	—	6,073.0	6,075.0	6,077.0	6,079.0	6,081.0	—	—	—	6,083.0	6,084.0	6,086.0	6,088.0	—

Official ruble/US dollar rate <sup>1</sup>	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1996<sup>2</sup></b>																
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	—	—	—	5,560.0
<b>1997<sup>2</sup></b>																
January	5,599.0	5,602.0	5,605.0	—	—	5,607.0	5,610.0	5,613.0	5,615.0	5,618.0	—	—	5,621.0	5,624.0	5,627.0	5,629.0
February	—	—	5,658.0	5,660.0	5,662.0	5,665.0	5,667.0	—	—	5,670.0	5,672.0	5,674.0	5,676.0	—	—	—
March	—	—	5,705.5	5,708.0	5,710.0	5,712.0	5,714.0	—	—	5,717.0	5,719.0	5,721.0	5,723.5	5,726.0	—	—
April	5,750.0	5,752.0	5,753.0	5,753.0	—	—	5,755.0	5,756.0	5,757.0	5,758.0	5,759.0	—	—	5,760.0	5,762.0	—
May	5,771.0	5,771.0	—	—	5,771.0	5,771.0	5,771.0	5,771.0	5,772.0	—	—	5,773.5	5,773.5	5,774.0	5,773.0	5,773.0
June	—	5,782.0	5,782.0	5,782.0	5,782.0	5,783.0	—	—	5,783.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	—
July	5,784.0	5,785.0	5,787.0	5,788.0	—	—	5,789.0	5,791.0	5,792.0	5,794.0	5,795.0	—	—	5,796.0	5,797.0	5,798.0
August	5,811.0	—	—	5,813.0	5,814.0	5,815.0	5,817.0	5,819.0	—	—	5,820.0	5,821.0	5,824.0	5,826.0	5,830.0	—
September	5,847.0	5,848.0	5,849.5	5,851.5	5,853.5	—	—	5,855.0	5,856.5	5,858.5	5,860.0	5,861.0	—	—	5,860.0	—
October	5,877.0	5,878.5	5,878.0	—	—	5,878.0	5,878.0	5,879.0	5,880.0	5,881.0	—	—	—	5,882.0	5,883.0	5,887.0
November	—	—	5,903.0	5,905.0	5,906.5	5,908.5	5,910.5	—	—	5,912.0	5,914.0	5,916.0	5,917.0	5,919.0	—	—
December	5,939.0	5,941.0	5,943.0	5,943.0	5,945.0	—	—	5,947.0	5,950.0	5,955.0	5,955.0	5,958.0	—	—	5,960.0	—
<b>1998</b>																
January	5,995.0	5,997.5	—	—	6,000.5	6,001.0	6,005.0	6,015.0	6,020.0	—	—	6,020.0	6,021.0	6,023.0	6,025.0	6,026.0
February	—	6,052.0	6,054.0	6,057.0	6,059.0	6,062.0	—	—	6,064.0	6,066.0	6,068.0	6,070.0	6,072.0	—	—	—

<sup>1</sup> 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.

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

Table 2.7

## Official ruble/DM rate

Official ruble/DM rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1996<sup>1</sup></b>															
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
<b>1997<sup>2</sup></b>															
January	3,577.4	—	—	—	—	3,597.7	3,557.4	—	3,563.0	3,540.9	3,546.5	—	—	3,537.0	3,523.9
February	3,440.9	—	—	3,432.9	3,432.0	3,428.0	3,421.1	3,410.7	—	—	3,415.1	3,395.1	3,346.4	3,366.2	3,354.2
March	3,359.4	—	—	3,357.6	3,340.2	3,321.5	3,321.0	3,316.6	—	—	—	3,352.8	3,333.5	3,364.4	3,337.6
April	3,413.4	3,427.6	3,430.5	3,420.6	3,430.0	—	—	3,396.5	3,347.9	3,344.8	3,335.7	3,347.1	—	—	3,339.3
May	3,342.4	—	—	—	—	3,338.0	3,337.0	3,348.2	3,366.8	—	—	—	3,427.6	3,389.1	3,387.7
June	—	—	3,371.1	3,341.4	3,336.8	3,347.1	3,337.0	—	—	3,353.5	3,383.8	3,371.8	—	3,343.7	—
July	3,330.1	3,307.6	3,315.4	3,300.6	3,299.1	—	—	3,304.4	3,298.7	3,285.4	3,279.8	3,298.0	—	—	3,254.7
August	3,159.9	3,147.2	—	—	3,112.5	3,111.8	3,090.8	3,076.9	3,116.1	—	—	3,147.1	3,113.0	3,119.8	3,163.1
September	—	3,218.7	3,207.0	3,183.3	3,207.1	3,216.7	—	—	3,246.3	3,232.2	3,220.6	3,261.5	3,277.8	—	—
October	3,317.5	3,329.5	3,305.8	3,305.7	—	—	3,343.2	3,345.1	3,334.4	3,356.4	3,370.3	—	—	3,349.9	3,349.7
November	3,411.0	—	—	3,395.8	3,403.9	3,416.9	3,424.6	—	—	—	3,439.1	3,465.1	3,456.0	3,425.2	3,419.4
December	—	3,350.1	3,335.2	3,334.7	3,349.9	3,345.2	—	—	3,331.1	3,317.5	3,309.7	3,327.7	—	—	—
<b>1998</b>															
January	3,3600	—	—	—	—	3,3176	3,2667	—	—	3,2913	—	—	3,2760	3,2834	3,2784
February	—	—	3,2954	3,3225	3,3263	3,3511	3,3694	—	—	3,3354	3,3276	3,3444	3,3251	3,3365	—
March	—	—	3,3636	3,3443	3,3601	3,3454	3,3177	—	—	—	3,3291	3,3222	3,3228	3,3357	—

Official ruble/DM rate	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1996<sup>1</sup></b>																
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
<b>1997<sup>2</sup></b>																
January	3,514.5	3,528.6	3,502.7	—	—	3,460.0	3,455.3	3,439.8	3,430.1	3,433.2	—	—	3,437.7	3,405.8	3,402.3	3,433.4
February	—	—	3,344.0	3,322.4	3,363.0	3,347.5	3,362.8	—	—	3,384.1	3,383.0	3,399.0	3,363.6	—	—	—
March	—	—	3,370.3	3,372.9	3,402.3	3,392.9	3,384.1	—	—	3,385.0	3,387.0	3,392.8	3,405.8	3,417.7	—	—
April	3,321.8	3,328.3	3,336.6	3,344.6	—	—	3,378.7	3,381.7	3,360.2	3,353.1	3,354.3	—	—	3,324.1	3,326.8	—
May	3,410.2	3,391.7	—	—	3,408.7	3,399.1	3,432.1	3,402.7	3,412.4	—	—	3,426.2	3,412.6	3,389.9	3,389.9	3,393.7
June	—	3,325.9	3,339.7	3,350.9	3,337.8	3,357.9	—	—	3,342.8	3,364.6	3,361.4	3,351.9	3,351.5	—	—	—
July	3,227.5	3,235.5	3,229.2	3,232.3	—	—	3,234.1	3,216.7	3,185.9	3,168.7	3,163.4	—	—	3,146.1	3,157.1	3,158.0
August	3,156.8	—	—	3,210.7	3,172.0	3,151.8	3,135.3	3,174.1	—	—	3,207.5	3,202.4	3,238.3	3,215.1	3,255.5	—
September	3,291.9	3,314.3	3,308.2	3,302.6	3,286.6	—	—	3,294.5	3,274.0	3,285.8	3,307.9	3,332.2	—	—	3,326.7	—
October	3,356.2	3,367.8	3,340.7	—	—	3,318.7	3,312.5	3,289.3	3,292.3	3,316.6	—	—	3,326.9	3,403.5	3,379.1	3,413.7
November	—	—	3,403.5	3,414.9	3,415.9	3,408.4	3,390.4	—	—	3,406.5	3,401.6	3,387.7	3,356.6	3,366.9	—	—
December	3,339.3	3,344.0	3,351.0	3,353.7	3,358.8	—	—	3,332.8	3,339.5	3,359.7	3,356.8	3,362.5	—	—	3,360.0	—
<b>1998</b>																
January	3,291.1	3,275.9	—	—	3,272.5	3,265.0	3,278.7	3,336.1	3,341.8	—	—	3,413.7	3,372.9	3,353.6	3,320.3	3,293.6
February	—	3,317.3	3,338.3	3,318.5	3,329.7	3,337.6	—	—	3,321.3	3,376.4	3,376.4	3,340.7	3,343.6	—	—	—

<sup>1</sup> In prices prior to ruble re-denomination.

Table 2.8

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

Month	Deposits attracted (million rubles)		Average weighted bid rates on deposits (%)	
	overnight <sup>1</sup>	one week <sup>2</sup>	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

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

<sup>2</sup> "One week" is a 7-day deposit transaction, in which funds are transferred (entered) to a deposit account with the Bank of Russia on the transaction day.

Table 2.9

**Bank of Russia quotations of precious metals  
in January—February 1998**

*(rubles per gram)*

Date	Gold		Platinum		Silver	
	buy	sell	buy	sell	buy	sell
5.01	54.080	56.290	69.010	71.830	1.120	1.160
6.01	53.433	55.614	68.389	71.180	1.105	1.150
8.01	52.960	55.122	67.290	70.077	1.146	1.193
9.01	52.996	55.160	68.398	71.189	1.141	1.188
12.01	52.459	54.600	68.063	70.841	1.080	1.125
13.01	52.514	54.658	67.973	70.747	1.042	1.084
14.01	52.662	54.812	67.924	70.696	1.053	1.096
15.01	53.317	55.493	70.774	73.663	1.076	1.120
16.01	53.361	55.539	72.628	75.539	1.095	1.139
19.01	54.801	57.037	71.619	74.542	1.113	1.159
20.01	54.308	56.525	71.087	73.989	1.090	1.134
21.01	54.530	56.756	70.810	73.700	1.097	1.141
22.01	55.058	57.306	71.330	74.241	1.096	1.141
23.01	55.681	57.953	72.586	75.548	1.114	1.160
26.01	55.196	57.449	71.887	74.822	1.115	1.161
27.01	57.425	59.768	73.025	76.006	1.126	1.172
28.01	56.704	59.018	73.038	76.019	1.147	1.194
29.01	56.931	59.255	72.920	75.896	1.142	1.189
30.01	57.425	59.769	74.605	77.650	1.169	1.217
2.02	57.881	60.243	73.383	76.378	1.148	1.195
3.02	57.273	59.611	73.894	76.911	1.187	1.236
4.02	56.693	59.007	73.539	76.541	1.213	1.263
5.02	56.674	58.987	73.944	76.962	1.340	1.395
6.02	56.769	59.086	76.833	79.969	1.435	1.494
9.02	59.902	59.224	75.812	78.906	1.486	1.546
10.02	57.216	59.551	75.374	78.450	1.369	1.424
11.02	57.025	59.353	74.161	77.188	1.359	1.414
12.02	56.844	59.164	74.091	77.115	1.350	1.406
13.02	57.053	59.382	74.972	78.033	1.334	1.388
16.02	57.024	59.352	74.057	77.079	1.350	1.405
17.02	56.862	59.183	73.509	76.509	1.352	1.407
18.02	57.091	59.421	73.819	76.832	1.376	1.432
19.02	56.900	59.222	72.138	75.083	1.282	1.334
20.02	56.890	59.212	72.449	75.406	1.277	1.329
23.02	56.670	58.983	73.344	76.338	1.292	1.345
24.02	55.924	58.207	72.031	74.971	1.237	1.288
25.02	55.694	57.967	71.481	74.399	1.221	1.271
26.02	55.875	58.156	72.461	75.418	1.212	1.262
27.02	56.037	58.324	72.293	75.244	1.157	1.204

### 3. FINANCIAL MARKETS

Table 3.1.1

#### Moscow interbank bid rates (MIBID) in January–February 1998<sup>1</sup>

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
6.01	22.7	20.5	20.5	24.5	25.0	25.0	25.0	25.0
8.01	15.6	15.3	20.0	20.7	23.3	25.5	24.0	24.0
9.01	8.3	8.6	17.0	19.0	21.7	23.3	23.0	23.0
12.01	15.3	17.0	17.3	19.3	21.0	22.0	22.0	22.5
13.01	15.7	17.3	19.0	20.3	21.3	21.7	22.0	22.5
14.01	24.7	20.7	21.3	21.7	22.3	22.7	23.5	24.0
15.01	19.6	18.7	20.0	21.0	21.7	23.7	24.5	25.0
16.01	10.4	12.1	18.3	20.0	20.7	22.0	24.5	25.0
19.01	15.4	17.0	18.7	21.7	22.7	23.3	24.5	25.0
20.01	26.3	20.0	21.3	23.0	23.3	24.0	24.5	25.0
21.01	28.7	21.7	23.0	23.7	24.0	24.7	25.0	25.0
22.01	22.1	19.0	22.3	22.7	22.7	23.3	22.5	22.5
23.01	10.3	13.5	20.7	21.7	22.3	23.0	25.0	25.0
26.01	19.4	18.3	20.8	21.7	22.0	22.7	25.0	25.0
27.01	25.1	20.7	21.0	22.0	22.7	23.0	26.0	26.0
28.01	26.9	21.3	21.3	22.0	22.7	23.0	26.0	26.5
29.01	21.9	20.3	21.0	22.0	22.7	23.0	26.0	26.5
30.01	17.1	17.2	21.0	21.7	22.0	22.3	25.0	26.0
2.02	26.3	18.7	21.3	21.7	22.0	24.0	25.0	26.0
3.02	27.1	17.7	21.0	21.7	22.3	24.3	25.0	25.5
4.02	25.6	19.7	21.3	23.3	24.0	24.7	25.5	26.0
5.02	21.0	20.0	21.7	22.3	23.0	25.3	26.0	26.5
6.02	10.4	12.1	21.0	21.7	22.3	25.0	25.5	26.0
9.02	21.9	18.3	20.0	20.7	23.0	24.0	24.5	25.0
10.02	27.8	20.7	20.7	21.3	23.3	24.0	24.0	24.5
11.02	36.9	22.3	23.0	23.3	24.0	24.3	25.0	25.5
12.02	20.7	19.0	21.3	22.0	22.3	24.3	25.0	25.5
13.02	9.9	11.0	19.7	21.0	21.7	24.3	24.5	25.0
16.02	17.5	16.7	20.0	20.7	21.0	23.7	24.0	24.5
17.02	24.9	18.7	20.0	20.7	21.0	23.3	24.0	24.5
18.02	24.7	18.7	19.3	20.0	20.7	23.3	24.0	24.5
19.02	22.6	18.0	19.0	20.7	21.7	22.3	21.0	22.0
20.02	11.9	13.0	17.7	19.3	20.0	21.3	21.0	22.0
23.02	22.9	16.7	18.7	19.7	20.0	21.7	21.5	22.0
24.02	26.8	20.0	21.0	21.3	22.3	23.0	22.5	23.0
25.02	32.6	20.3	21.0	21.7	22.0	22.3	22.5	23.0
26.02	26.9	19.7	20.7	21.3	22.0	22.0	22.5	23.0
27.02	24.4	19.9	20.0	20.7	21.3	21.7	22.0	22.5

<sup>1</sup> 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, Mezkhombank, 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) in January—February 1998

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
6.01	31.22	39.00	39.00	44.00	44.00	44.00	44.50	44.50
8.01	22.86	30.67	32.50	36.33	39.00	40.50	43.00	43.67
9.01	14.90	17.38	30.33	32.33	36.00	39.33	43.00	43.67
12.01	22.33	26.25	31.00	33.00	35.33	37.00	42.33	43.00
13.01	22.63	28.00	31.00	34.00	35.33	40.00	41.67	43.00
14.01	33.21	34.33	36.00	36.67	37.67	40.33	42.33	43.00
15.01	27.88	33.67	34.67	37.33	38.00	40.67	42.00	43.00
16.01	17.90	21.14	33.67	35.67	38.00	39.00	42.00	43.00
19.01	22.00	29.67	34.00	37.33	38.33	41.00	42.33	43.00
20.01	33.75	33.33	36.67	38.67	39.00	41.33	42.33	43.00
21.01	37.38	36.33	38.67	40.00	40.67	41.67	42.33	43.00
22.01	30.25	33.00	36.33	37.67	39.67	40.33	40.67	41.33
23.01	17.00	22.33	34.67	35.67	38.33	39.00	41.33	42.67
26.01	26.69	30.67	33.00	35.00	37.67	38.67	41.33	42.67
27.01	32.56	32.33	31.50	34.67	37.33	38.33	41.33	42.67
28.01	34.50	33.33	34.00	35.00	37.67	38.33	41.33	42.67
29.01	29.50	32.67	34.67	35.33	37.67	38.33	41.33	43.00
30.01	24.00	26.33	34.00	35.00	37.33	38.33	41.33	43.00
2.02	34.30	30.70	34.30	36.00	37.30	40.00	41.30	43.00
3.02	35.30	29.70	34.30	35.30	37.70	40.70	41.30	43.00
4.02	33.40	31.30	34.30	37.00	37.70	40.70	41.30	43.00
5.02	28.10	32.00	34.30	37.30	38.00	40.70	41.30	43.00
6.02	16.80	21.70	33.30	35.00	37.70	40.00	40.30	41.70
9.02	29.00	30.30	32.70	34.00	36.70	40.00	40.70	41.30
10.02	34.90	33.30	33.70	34.70	36.70	40.00	40.70	41.30
11.02	46.30	37.70	38.70	39.30	40.30	41.70	42.30	43.00
12.02	28.30	31.70	34.70	35.70	38.00	40.30	41.00	41.70
13.02	17.00	19.10	33.00	34.70	35.70	38.30	40.70	41.30
16.02	24.70	28.00	32.30	33.70	36.30	39.30	40.30	41.00
17.02	31.90	30.30	32.00	33.00	35.70	38.70	40.00	40.70
18.02	32.20	30.00	31.30	32.30	35.00	38.30	39.30	40.30
19.02	29.60	27.70	28.70	30.70	32.00	35.30	36.70	38.00
20.02	17.70	19.40	27.30	29.00	30.00	33.00	36.70	38.00
23.02	28.70	25.00	27.00	28.00	28.70	31.00	35.30	37.30
24.02	33.60	29.00	30.00	31.30	32.00	35.00	36.00	37.30
25.02	39.90	30.70	31.70	33.00	33.30	36.00	36.30	37.00
26.02	33.70	31.00	32.00	33.00	33.30	36.00	36.30	37.00
27.02	31.60	29.00	33.30	34.00	34.30	36.70	37.30	38.00

Table 3.1.3

**Moscow interbank actual credit rates (MIACR)  
in January–February 1998**

(% p.a. for ruble credits)

Date	Term of credit, days					
	1	3	7	14	21	30
6.01	16.26	30.00	33.00	36.00	—	—
8.01	10.85	25.90	22.42	32.80	—	—
9.01	8.72	13.01	23.91	23.80	—	—
12.01	15.98	24.00	29.42	—	—	43.10
13.01	25.90	24.10	30.61	37.00	—	—
14.01	27.97	33.00	36.00	—	38.20	—
15.01	21.63	28.00	28.28	31.33	38.00	—
16.01	14.76	16.35	30.04	32.00	36.30	—
19.01	15.70	30.20	30.08	—	40.00	31.00
20.01	38.15	32.00	35.50	—	—	32.11
21.01	44.87	—	—	36.80	38.00	32.40
22.01	22.07	27.60	25.58	40.00	—	31.00
23.01	11.61	15.11	26.19	—	38.00	32.89
26.01	22.10	—	37.60	38.10	39.40	31.00
27.01	33.33	36.00	—	41.00	—	32.00
28.01	35.90	35.40	36.00	39.00	—	31.00
29.01	27.93	28.70	29.00	—	39.00	32.20
30.01	17.45	24.41	28.00	37.00	—	31.29
2.02	27.13	40.00	28.59	39.00	—	31.00
3.02	26.08	—	40.00	40.90	—	32.25
4.02	27.72	36.00	35.13	41.20	—	—
5.02	21.70	—	35.00	—	37.00	31.00
6.02	13.32	12.40	26.99	34.40	—	31.00
9.02	29.68	36.00	37.00	27.70	34.06	31.00
10.02	44.42	34.00	34.00	35.80	—	32.06
11.02	47.72	—	31.18	37.90	38.00	31.00
12.02	22.52	22.60	22.00	37.00	—	31.00
13.02	16.00	10.78	22.28	—	38.00	31.00
16.02	21.89	32.30	29.56	36.00	—	31.00
17.02	33.87	24.90	37.87	33.10	—	31.00
18.02	29.05	34.00	39.00	30.00	—	31.00
19.02	27.38	29.55	—	28.00	30.80	31.00
20.02	17.25	14.89	24.91	—	—	40.00
23.02	28.63	33.30	36.60	37.20	—	—
24.02	40.61	34.50	37.70	38.00	—	—
25.02	44.54	—	36.00	38.00	—	—
26.02	42.52	36.00	28.98	37.60	38.90	—
27.02	25.45	28.64	35.00	—	40.00	—

Table 3.2.1

## US dollar trade on interbank currency exchanges

1997  
(million dollars)

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Moscow interbank currency exchange (MICEX)</b>												
Average weighted ruble/dollar rate	5,602.29	5,653.10	5,702.53	5,744.20	5,757.83	5,765.62	5,786.90	5,820.67	5,852.54	5,880.95	5,912.43	5,942.12
Gross trading volume	235.910	88.390	144.620	188.410	326.040	257.650	275.930	332.720	348.270	497.160	668.140	1,865.830
<b>St. Petersburg currency exchange</b>												
Average weighted ruble/dollar rate	5,606.36	5,658.44	5,708.99	5,746.60	5,763.81	5,770.06	5,787.79	5,814.76	5,853.91	5,872.27	5,909.55	5,943.58
Gross trading volume	111.620	88.340	100.930	99.750	93.320	88.200	95.390	78.580	92.510	102.930	93.100	112.930
<b>Rostov currency and stock exchange</b>												
Average weighted ruble/dollar rate	5,606.47	5,661.02	5,709.37	5,748.17	5,764.95	5,777.00	5,787.36	5,808.98	5,844.84	5,871.84	5,901.01	5,948.92
Gross trading volume	8.609	7.828	8.005	5.782	0.832	1.675	2.555	2.314	2.475	2.712	2.161	2.040
<b>Nizhni Novgorod currency and stock exchange</b>												
Average weighted ruble/dollar rate	5,601.42	5,656.22	5,699.39	5,741.87	5,754.50	5,764.17	5,786.12	5,816.00	5,847.11	5,866.99	5,907.76	5,943.47
Gross trading volume	12.025	8.355	15.563	8.393	7.584	9.532	9.729	3.015	1.839	21.892	13.730	6.785

Table 3.2.2

## German mark trade on Moscow interbank currency exchange (MICEX) and St. Petersburg currency exchange (SPCE)

(DM million)

	1997											
	January	February	March	April	May	June	July	August	September	October	November	December
<b>MICEX</b>												
Average weighted ruble/DM rate	3,488.75	3,383.60	3,367.16	3,376.05	3,395.22	3,340.88	3,239.24	3,169.09	3,281.63	3,348.73	3,423.23	3,348.95
Gross trading volume	49.710	26.360	20.184	27.407	23.185	30.123	32.789	33.747	44.006	45.736	28.550	36.058
<b>SPCE</b>												
Average weighted ruble/DM rate	3,501.28	3,387.34	3,378.48	3,376.04	3,382.65	3,333.58	3,245.67	3,164.70	3,253.13	3,363.17	3,435.04	3,370.45
Gross trading volume	17.676	18.094	18.723	15.023	12.784	9.601	11.554	10.218	9.947	8.363	7.769	8.112

Table 3.2.3

## Foreign cash flow through Russia's authorised banks

(million dollars)

	1997				1998
	Q1	Q2	Q3	Q4	January
Total foreign cash received	24,322.17	23,401.30	27,452.13	29,126.33	6,204.16
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
— bought from resident banks	6,072.53	5,362.25	7,430.87	8,214.52	1,552.61
— bought from private individuals and accepted for conversion <sup>1</sup>	7,052.64	8,020.54	6,597.81	5,584.22	1,302.96
— 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
— accepted from legal entities for entering to their foreign currency accounts <sup>2</sup>	81.91	107.91	81.12	85.25	12.55
— other receipts <sup>3</sup>	874.29	666.49	615.91	408.76	96.30
Total foreign cash spent	24,067.00	23,454.82	27,445.92	29,273.35	5,806.28
of which:					
— taken out of Russia (written down from "cash" account) by banks	84.85	75.22	91.95	103.57	24.64
— sold to resident banks	6,238.61	5,424.24	8,522.69	8,792.81	1,604.43
— sold to private individuals <sup>4</sup>	14,929.22	15,052.35	14,412.87	11,779.62	2,206.99
— 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	1,857.00
— paid out to legal entities from their foreign currency accounts <sup>5</sup>	143.46	166.13	137.92	149.66	24.29
— other <sup>6</sup>	789.82	704.64	503.24	324.10	88.93
Foreign cash balances at end of period under review	830.44	782.88	801.38	649.09	1,041.67

<sup>1</sup> Purchase of foreign cash from residents and nonresidents.

<sup>2</sup> Including return of unused travel allowances and funds entered by Bank of Russia permission.

<sup>3</sup> Excluding receipts related to inter-branch turnover.

<sup>4</sup> Sale of foreign cash to residents and nonresidents.

<sup>5</sup> Including payment of travel allowances and funds by Bank of Russia permission.

<sup>6</sup> Excluding payments related to inter-branch turnover.

Table 3.2.4

## Indicators related to 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
<b>US Dollar</b>									
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	4 097.4	1,987.7	6.1	6.2	0.1	95.6	96.6
<b>German Mark</b>									
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	1,081.0	217.9	79.0	3.2	3.4	0.2	3.1	2.6

Table 3.3.1

## Main characteristics of GKO—OFZ auctions in January—February 1998

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)
8.01.98	SU21106RMFS8	181	7,500.0	7,907.4	5,931.3	5,100.9	85.64	86.00	32.8	1,568.7
14.01.98	SU21107RMFS6	133	4,500.0	6,812.6	4,452.6	3,954.3	88.61	88.81	34.6	47.4
14.01.98	SU21108RMFS4	364	7,000.0	7,335.4	4,608.9	3,420.7	74.05	74.22	34.8	2,391.1
21.01.98	SU21109RMFS2	245	8,500.0	10,302.6	7,023.1	5,774.4	82.08	82.22	32.2	1,476.9
21.01.98	SU25021RMFS5	1092	4,000.0	2,936.0	825.2	573.8	68.81	69.54	33.9	3,174.8
28.01.98	SU21110RMFS0	259	9,000.0	8,045.8	7,768.6	6,004.9	76.79	77.30	41.4	1,231.4
28.01.98	SU25021RMFS5	1085	4,000.0	847.0	0.0	0.0	—	—	—	4,000.0
4.02.98	SU21111RMFS8	266	11,500.0	11,545.8	8,924.4	6,721.8	74.90	75.32	45.0	2,575.6
4.02.98	SU25021RMFS5	1078	4,000.0	2,193.9	802.6	485.0	57.66	59.85	42.9	3,197.4
11.02.98	SU21112RMFS6	266	10,000.0	13,887.4	8,587.8	6,870.3	80.00	80.00	34.3	1,412.2
11.02.98	SU25021RMFS5	1071	4,000.0	4,533.2	1,358.0	858.6	62.36	62.36	40.5	2,642.0
18.02.98	SU21113RMFS4	336	11,500.0	11,803.7	8,946.4	6,757.0	75.25	75.53	35.2	2,553.6
18.02.98	SU25018RMFS1	952	4,000.0	3,348.8	1,179.2	821.6	64.30	64.30	39.5	2,820.8
25.02.98	SU21114RMFS2	266	10,000.0	12,212.5	8,992.6	7,281.2	80.85	80.97	32.2	1,007.4
25.02.98	SU25022RMFS3	728	3,000.0	2613.5	1,106.1	833.5	75.10	75.35	35.5	1,893.9

Table 3.3.2

## GKO—OFZ redemptions and coupon payments in January—February 1998

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.)
7.01.98	SU21091RMFS2	5,064.20	5,064.2	—	—	—
14.01.98	SU22077RMFS0	7,000.00	7,000.0	—	—	—
21.01.98	SU21095RMFS3	5,985.85	5,985.9	—	—	—
28.01.98	SU21081RMFS3	6,993.72	6,993.7	—	—	—
14.01.98	SU24008RMFS3	45.76	1,267.7	6	36	14.48
14.01.98	SU24015RMFS8	612.21	6,920.8	1	88	17.74
21.01.98	SU24009RMFS1	19.16	500.1	5	38	15.37
21.01.98	SU24016RMFS6	333.16	3,835.5	1	87	17.42
4.02.98	SU21099RMFS5	6,395.34	6,395.3	—	—	—
4.02.98	SU24006RMFS7	46.08	1,091.2	8	—	16.94
4.02.98	SU24006RMFS7	1,091.23	1,091.2	8	—	16.94
4.02.98	SU24017RMFS4	271.15	3,084.4	1	87.91	17.63
11.02.98	SU21084RMFS7	6,669.22	6,669.2	—	—	—
11.02.98	SU21084RMFS7	6,669.22	6,669.2	—	—	—
18.02.98	SU23002RMFS1	7,500.00	7,500.0	—	—	—
25.02.98	SU21073RMFS0	7,211.60	7,211.6	—	—	—

Table 3.3.3

## Main characteristics of GKO—OFZ secondary market in January—February 1998

Date	Market portfolio indices, % <sup>1</sup>						
	on all GKOs <sup>2</sup>	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
6.01.98	29.90	28.41	30.11	84.38	43.25	29.05	27.49
9.01.98	28.94	25.25	29.47	76.58	43.03	28.66	27.39
12.01.98	31.81	26.82	32.51	82.56	44.26	30.64	28.23
13.01.98	32.02	27.18	32.69	83.12	43.51	30.73	28.21
15.01.98	31.48	25.40	32.36	57.78	44.75	30.94	28.83
16.01.98	30.84	24.52	31.74	59.00	44.77	31.68	30.15
19.01.98	30.85	26.48	31.45	32.24	44.27	31.22	30.37
20.01.98	30.46	27.68	30.82	31.09	43.72	31.17	30.22
22.01.98	31.24	26.69	31.91	31.18	44.16	32.54	31.68
23.01.98	30.64	25.64	31.36	31.56	44.43	33.49	31.93
26.01.98	34.80	32.96	35.06	34.29	47.62	33.78	34.76
27.01.98	35.17	31.75	35.63	37.74	47.49	36.48	36.01
29.01.98	39.59	34.47	40.34	38.26	49.70	45.00	39.33
30.01.98	43.60	40.98	43.98	41.14	53.38	42.14	40.64
2.02.98	39.58	37.26	39.90	42.33	55.55	35.34	37.09
3.02.98	39.23	36.68	39.58	43.18	56.18	40.52	36.90
5.02.98	36.98	28.70	38.19	41.09	56.26	41.31	38.95
6.02.98	35.51	28.25	36.55	39.55	54.93	40.32	38.27
9.02.98	32.86	26.66	33.69	35.52	52.52	37.67	37.33
10.02.98	32.98	27.32	33.72	34.72	52.17	37.19	37.38
12.02.98	30.30	22.46	31.46	31.02	50.96	35.11	37.11
13.02.98	31.27	23.20	32.45	29.82	49.25	37.30	37.74
16.02.98	31.50	24.67	32.44	29.92	48.18	37.78	38.11
17.02.98	30.79	24.75	31.61	30.37	47.88	37.48	37.64
19.02.98	29.45	23.04	30.36	29.44	45.55	36.02	36.44
20.02.98	27.70	22.03	28.47	27.33	43.30	34.58	34.91
23.02.98	28.65	24.73	29.17	28.56	42.54	35.15	35.32
24.02.98	29.23	25.61	29.69	28.38	41.76	34.73	35.06
26.02.98	29.02	24.24	29.64	28.07	41.29	34.63	34.86
27.02.98	28.45	23.20	29.12	28.29	39.42	34.06	34.22

Cont.

Date	Market turnover indices, % <sup>3</sup>													
	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
6.01.98	30.33	27.72	30.70	29.78	133.31	29.05	28.61							
9.01.98	29.30	25.01	29.99	34.09	316.43	28.66	27.55							
12.01.98	31.94	25.68	32.48	31.54	156.52	30.64	30.16							
13.01.98	31.13	27.57	32.69	31.99	111.50	30.73	29.70							
15.01.98	32.12	25.05	33.22	31.08	79.20	30.94	31.15							
16.01.98	31.84	23.03	32.62	40.83	81.99	31.68	32.12							
19.01.98	31.24	26.19	31.89	33.32	44.02	31.22	31.75							
20.01.98	30.48	27.71	31.03	30.85	43.67	31.17	31.45							
22.01.98	31.98	25.98	32.53	30.78	43.67	32.54	33.70							
23.01.98	31.23	26.05	31.92	30.15	43.93	33.49	34.06							
26.01.98	34.89	33.04	35.13	34.01	46.52	33.78	38.02							
27.01.98	35.52	31.95	36.48	34.79	47.25	36.48	39.99							
29.01.98	40.07	33.74	41.62	37.06	50.72	45.00	42.95							
30.01.98	45.62	41.24	46.20	47.35	55.51	42.14	45.66							
2.02.98	40.24	38.41	40.57	39.75	55.68	35.34	42.45							
3.02.98	39.90	37.59	40.41	39.87	56.74	40.52	40.73							
5.02.98	39.12	27.71	41.09	35.92	55.62	41.31	41.67							
6.02.98	37.27	27.67	38.77	35.83	54.11	40.32	40.37							
9.02.98	34.28	26.01	35.24	30.42	52.52	37.67	39.38							
10.02.98	34.08	26.85	35.00	31.91	51.76	37.19	38.78							
12.02.98	31.27	22.01	32.92	28.96	51.23	35.11	37.66							
13.02.98	32.60	22.53	34.45	28.36	48.76	37.30	38.81							
16.02.98	33.00	24.52	34.36	28.97	47.86	37.78	40.08							
17.02.98	32.47	24.25	33.43	30.31	47.79	37.48	39.37							
19.02.98	31.77	21.96	32.72	28.35	45.26	36.02	37.44							
20.02.98	30.04	21.45	30.87	27.60	43.38	34.58	35.13							
23.02.98	30.44	24.10	31.01	28.10	42.51	35.15	35.19							
24.02.98	30.26	25.29	31.09	28.48	41.33	34.73	35.06							
26.02.98	30.18	23.83	30.98	28.46	40.74	34.63	34.87							
27.02.98	30.00	22.23	30.70	28.39	38.96	34.06	34.12							

Cont.

Date	Turnover ratios, % <sup>4</sup>					Nominal price, million rubles				
	on all GKO	on short-term GKO	on medium-term GKO	on variable-coupon OFZ	on fixed-income OFZs	on all GKOs-OFZs	GKO	variable-coupon OFZ	fixed-income OFZ	
	15	16	17	18	19	20	21	22	23	
6.01.98	0.36	0.56	0.24	0.24	0.36	384,875.56	272,612.87	47,617.87	64,644.82	
9.01.98	1.76	2.12	1.44	0.70	0.33	386,196.41	273,933.72	47,617.87	64,644.82	
12.01.98	1.31	1.22	1.26	0.25	0.41	386,196.41	273,933.72	47,617.87	64,644.82	
13.01.98	1.13	2.03	0.62	0.25	0.27	386,196.41	273,933.72	47,617.87	64,644.82	
15.01.98	1.33	1.65	1.09	0.46	0.53	388,257.90	275,995.21	47,617.87	64,644.82	
16.01.98	1.25	1.19	1.07	0.36	0.34	388,257.90	275,995.21	47,617.87	64,644.82	
19.01.98	1.02	1.16	0.76	0.91	0.26	388,257.90	275,995.21	47,617.87	64,644.82	
20.01.98	1.24	1.77	0.73	0.28	0.30	388,257.90	275,995.21	47,617.87	64,644.82	
22.01.98	1.43	1.35	1.18	0.44	0.79	390,120.32	277,032.47	47,617.87	65,469.98	
23.01.98	1.37	1.24	0.99	0.47	0.37	390,120.32	277,032.47	47,617.87	65,469.98	
26.01.98	1.41	1.71	1.16	0.38	1.14	390,120.32	277,032.47	47,617.87	65,469.98	
27.01.98	1.12	2.13	0.52	0.15	0.78	390,120.32	277,032.47	47,617.87	65,469.98	
29.01.98	1.49	2.39	0.83	0.76	1.27	390,895.21	277,807.36	47,617.87	65,469.98	
30.01.98	1.37	1.88	1.00	0.27	0.74	390,895.21	277,807.36	47,617.87	65,469.98	
2.02.98	1.50	2.42	0.89	0.37	1.02	390,895.21	277,807.36	47,617.87	65,469.98	
3.02.98	1.86	3.43	0.95	0.71	0.52	390,895.21	277,807.36	47,617.87	65,469.98	
5.02.98	2.46	3.34	1.72	0.32	0.66	393,135.63	280,336.39	46,526.65	66,272.59	
6.02.98	2.33	3.46	1.51	1.06	0.94	393,135.63	280,336.39	46,526.65	66,272.59	
9.02.98	1.39	1.59	1.16	0.39	0.84	393,135.63	280,336.39	46,526.65	66,272.59	
10.02.98	1.45	1.54	1.13	0.29	0.76	393,135.63	280,336.39	46,526.65	66,272.59	
12.02.98	1.81	2.25	1.38	0.70	0.99	396,412.24	282,255.00	46,526.65	67,630.59	
13.02.98	1.40	1.80	1.03	0.42	0.62	396,412.24	282,255.00	46,526.65	67,630.59	
16.02.98	0.83	1.18	0.59	0.08	0.27	396,412.24	282,255.00	46,526.65	67,630.59	
17.02.98	0.81	1.19	0.56	0.11	0.29	396,412.24	282,255.00	46,526.65	67,630.59	
19.02.98	1.79	2.00	1.45	1.19	1.85	399,037.80	283,701.36	46,526.65	68,809.79	
20.02.98	1.53	1.50	1.33	1.01	1.65	399,037.80	283,701.36	46,526.65	68,809.79	
23.02.98	1.00	1.12	0.79	0.36	0.69	399,037.80	283,701.36	46,526.65	68,809.79	
24.02.98	0.96	1.43	0.62	0.35	0.72	399,037.80	283,701.36	46,526.65	68,809.79	
26.02.98	1.51	1.71	1.20	0.64	1.01	401,924.96	285,482.39	46,526.65	69,915.92	
27.02.98	1.16	1.22	0.97	0.93	0.92	402,261.80	285,819.23	46,526.65	69,915.92	

End

Date	Market price, million rubles						Duration, days <sup>5</sup>						
	on all GKO-OФЗs		GKO	variable-coupon OFZ	fixed-income OFZ	on all GKO-OФЗs	GKO	variable-coupon OFZ	fixed-income OFZ	on all GKO-OФЗs	GKO	variable-coupon OFZ	fixed-income OFZ
	24	25	26	27	28	29	30	31	28	29	30	31	
6.01.98	340,411.39	245,259.71	45,503.65	49,648.03	331.32	136.12	469.68	1,168.75	331.32	136.12	469.68	1,168.75	
9.01.98	342,676.23	247,094.40	45,692.74	49,889.09	330.37	137.00	466.79	1,163.19	330.37	137.00	466.79	1,163.19	
12.01.98	339,745.84	245,379.72	45,246.97	49,119.15	326.15	133.52	463.47	1,161.93	326.15	133.52	463.47	1,161.93	
13.01.98	339,875.08	245,401.54	45,315.02	49,158.51	325.38	132.51	462.59	1,161.66	325.38	132.51	462.59	1,161.66	
15.01.98	340,231.32	246,747.04	44,858.95	48,625.33	326.37	137.44	459.79	1,161.96	326.37	137.44	459.79	1,161.96	
16.01.98	340,195.00	247,463.33	45,045.23	47,686.45	320.87	136.47	458.88	1,147.44	320.87	136.47	458.88	1,147.44	
19.01.98	341,329.57	247,987.33	45,682.38	47,659.85	317.56	133.62	456.31	1,141.67	317.56	133.62	456.31	1,141.67	
20.01.98	342,194.91	248,458.83	45,963.10	47,772.98	317.37	132.82	455.41	1,144.39	317.37	132.82	455.41	1,144.39	
22.01.98	340,782.37	248,088.15	45,453.50	47,240.72	317.45	136.33	452.64	1,138.59	317.45	136.33	452.64	1,138.59	
23.01.98	341,169.28	248,770.67	45,367.81	47,030.80	315.60	135.35	451.49	1,137.95	315.60	135.35	451.49	1,137.95	
26.01.98	335,649.98	246,065.29	44,415.18	45,169.51	306.93	131.98	447.91	1,121.40	306.93	131.98	447.91	1,121.40	
27.01.98	334,963.27	246,029.01	44,692.20	44,242.06	303.36	130.80	447.43	1,117.42	303.36	130.80	447.43	1,117.42	
29.01.98	328,637.32	242,345.83	44,376.11	41,915.38	300.87	134.90	445.02	1,107.88	300.87	134.90	445.02	1,107.88	
30.01.98	324,869.49	239,613.15	43,993.63	41,262.71	298.51	133.45	443.70	1,102.22	298.51	133.45	443.70	1,102.22	
2.02.98	331,575.80	243,197.06	44,640.67	43,738.07	302.40	131.23	441.14	1,112.55	302.40	131.23	441.14	1,112.55	
3.02.98	332,178.51	243,704.51	44,775.42	43,698.59	301.31	130.19	440.08	1,113.49	301.31	130.19	440.08	1,113.49	
5.02.98	332,977.49	246,583.21	43,505.94	42,888.34	301.66	135.09	448.52	1,110.31	301.66	135.09	448.52	1,110.31	
6.02.98	335,275.71	247,909.12	43,954.69	43,411.90	301.74	134.44	447.91	1,109.09	301.74	134.44	447.91	1,109.09	
9.02.98	339,285.04	250,561.72	44,450.02	44,273.29	299.89	131.98	445.08	1,104.36	299.89	131.98	445.08	1,104.36	
10.02.98	339,441.95	250,660.49	44,423.59	44,357.86	298.57	131.03	444.02	1,099.63	298.57	131.03	444.02	1,099.63	
12.02.98	343,896.41	253,543.98	44,660.75	45,691.68	303.03	136.41	441.86	1,091.89	303.03	136.41	441.86	1,091.89	
13.02.98	342,637.99	252,949.74	44,514.50	45,173.75	301.33	135.24	440.75	1,094.01	301.33	135.24	440.75	1,094.01	
16.02.98	342,935.69	253,323.32	44,577.70	45,034.67	297.83	132.34	437.76	1,090.26	297.83	132.34	437.76	1,090.26	
17.02.98	344,127.91	254,074.89	44,637.55	45,415.46	297.45	131.49	436.86	1,088.88	297.45	131.49	436.86	1,088.88	
19.02.98	347,646.51	255,086.86	45,322.03	47,237.61	306.18	139.02	435.25	1,085.01	306.18	139.02	435.25	1,085.01	
20.02.98	351,261.78	256,732.89	46,037.68	48,491.21	307.63	138.44	434.70	1,082.76	307.63	138.44	434.70	1,082.76	
23.02.98	350,783.37	256,427.03	46,022.72	48,333.62	304.06	135.48	431.93	1,076.66	304.06	135.48	431.93	1,076.66	
24.02.98	350,822.79	256,126.09	46,105.69	48,591.01	303.80	134.45	430.98	1,075.79	303.80	134.45	430.98	1,075.79	
26.02.98	352,746.39	256,902.63	46,202.60	49,641.15	308.54	139.93	428.93	1,069.08	308.54	139.93	428.93	1,069.08	
27.02.98	354,729.13	257,844.28	46,700.68	50,184.17	308.88	139.19	428.39	1,069.50	308.88	139.19	428.39	1,069.50	

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

<sup>2</sup> 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.

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

<sup>4</sup> Turnover ratio is calculated as the ratio of total turnover to the number of securities placed.

<sup>5</sup> Calculated as an average maturity weighted by trading volume.

Table 3.3.4

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

Date	% of trading volume at par			
	GKO		OFZ	
	with maturities up to 90 days	with maturities over 90 days	with variable-income coupon	with fixed-income coupon
2.02.98	23.91	47.16	12.18	16.75
2.03.98	23.25	47.80	11.56	17.39

Table 3.4

### Corporate securities market indicators in January–February 1998

Date	Trading volume in RTS (million dollars)	RTS index (units) <sup>1</sup>	MICEX trading volume (million rubles)	MICEX index (units) <sup>2</sup>
6.01.98	68.81	410.04	41.38	88.97
8.01.98	76.64	382.06	32.06	83.56
9.01.98	85.71	372.46	69.40	81.26
12.01.98	94.16	319.02	42.72	70.61
13.01.98	101.99	341.76	70.08	73.34
14.01.98	73.09	338.42	74.22	74.16
15.01.98	65.74	329.89	47.60	70.62
16.01.98	72.37	334.54	73.44	70.61
19.01.98	43.56	339.47	59.33	73.40
20.01.98	39.98	338.32	37.60	73.33
21.01.98	57.66	325.34	68.32	71.70
22.01.98	73.18	308.80	68.97	67.75
23.01.98	86.89	294.71	76.57	65.98
26.01.98	59.09	280.59	85.26	60.34
27.01.98	60.44	284.39	83.07	62.99
28.01.98	37.27	276.88	59.30	62.71
29.01.98	46.39	265.93	71.45	57.95
30.01.98	86.65	284.35	146.63	62.21
2.02.98	69.33	300.61	98.28	67.35
3.02.98	55.84	291.31	88.92	65.96
4.02.98	57.75	284.80	74.06	64.10
5.02.98	84.19	299.58	132.31	67.48
6.02.98	99.08	304.04	118.17	70.40
9.02.98	65.59	307.71	89.49	71.36
10.02.98	56.73	302.68	58.38	69.71
11.02.98	95.38	311.60	123.53	72.15
12.02.98	95.44	302.53	161.19	70.63
13.02.98	40.10	302.24	55.79	69.60
16.02.98	40.82	303.50	51.08	70.32
17.02.98	58.40	309.65	86.09	72.09
18.02.98	38.82	303.02	75.41	71.44
19.02.98	31.27	305.24	71.66	71.72
20.02.98	33.24	305.81	63.76	71.78
23.02.98	65.21	311.93	91.19	73.04
24.02.98	42.24	307.13	65.78	72.60
25.02.98	61.88	306.74	81.77	72.49
26.02.98	83.28	309.21	115.37	73.76
27.02.98	93.51	309.56	79.36	73.38

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

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

Table 3.5.1

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

	1997											1998	
	Q1	Q2	Q3	June	July	August	September	October	November	December	January		
USA <sup>1</sup>	5.06	5.07	5.06	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09		
France	3.23	3.36	3.34	3.37	3.33	3.38	3.32	3.50	3.56	3.55	3.51		
Germany <sup>2</sup>	3.12	3.22	3.20	3.20	3.20	3.20	3.20	3.75	3.75	3.75	3.57		
United Kingdom <sup>3</sup>	5.91	6.20	6.76	6.37	6.60	6.81	6.88	6.94	7.09	7.04	6.84		
Italy <sup>4</sup>	6.90	6.55	6.27	6.54	6.49	6.50	5.82	5.98	5.76	5.10	5.43		
Poland <sup>5</sup>	20.04	20.80	22.31	20.91	21.52	22.55	22.87	...	...	...	...		
Kazakhstan <sup>6</sup>	22.56	13.18	11.99	13.18	13.82	12.16	11.99	...	...	...	...		
China (Hong Kong) <sup>7</sup>	5.21	5.67	6.62	5.67	6.47	7.00	6.62	10.00	8.25	7.50	8.78		

(% p.a.)

\* Based on data from bulletin International Financial Statistics.

<sup>1</sup> Discount on new issues of 3-month bills and annual averages of these.<sup>2</sup> Rate on 12-month Federal debt register claims.<sup>3</sup> This is the tender rate at which 91-day bills are allotted. Monthly data are averages of Friday data.<sup>4</sup> Monthly average yield, before tax, on newly issued three-month, six-month, and twelve-month Treasury bills, weighted by the respective volumes of the three maturities.<sup>5</sup> Weighted average yield on 13-week Treasury bills sold at auctions.<sup>6</sup> Yield based on Treasury bills prices established at the last auction of the month.<sup>7</sup> 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\*

	1997											1998	
	Q1	Q2	Q3	June	July	August	September	October	November	December	January		
USA <sup>1</sup>	5.28	5.52	5.53	5.56	5.52	5.54	5.54	5.50	5.52	5.50	5.56		
Japan <sup>2</sup>	0.50	0.49	0.49	0.50	0.49	0.48	0.50	0.48	0.49	0.39	0.44		
France <sup>3</sup>	3.22	3.19	3.19	3.19	3.19	3.19	3.19	3.32	3.38	3.38	3.38		
Germany <sup>4</sup>	3.13	3.05	3.12	3.07	3.09	3.16	3.10	3.40	3.46	3.44	3.42		
U.K. <sup>5</sup>	5.98	6.15	6.94	6.31	6.81	7.00	7.00	7.19	7.19	7.13	7.44		
Italy <sup>6</sup>	7.34	6.95	6.81	6.88	6.89	6.87	6.67	6.65	6.49	6.08	6.09		
Indonesia <sup>7</sup>	12.19	13.58	44.50	13.67	14.99	65.02	52.61	40.34	42.15	40.67	57.18		
Korea <sup>8</sup>	11.94	12.21	12.38	11.19	11.44	12.45	13.25	13.64	14.09	21.60	25.6		
Singapore <sup>9</sup>	3.15	3.67	4.15	3.63	4.38	4.06	4.00	5.00	5.31	9.00	9.00		
Poland <sup>10</sup>	21.13	22.83	21.40	22.50	23.10	17.60	23.50	...	...	...	...		
Ukraine <sup>11</sup>	26.40	21.12	15.93	18.86	16.61	14.26	16.91	18.90	21.65	33.66	33.66		
China (Hong Kong) <sup>12</sup>	6.00	5.69	7.13	5.69	6.13	7.88	7.13	7.00	4.50	4.50	5.00		

\* Based on data from bulletin International Financial Statistics.

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

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

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

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

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

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

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

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

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

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

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

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

Table 3.5.3

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

	1997											1998	
	Q1	Q2	Q3	June	July	August	September	October	November	December	January		
USA <sup>1</sup>	5.44	5.69	5.60	5.66	5.60	5.60	5.60	5.65	5.74	5.80	5.54		
Japan <sup>2</sup>	0.30	0.32	0.30	0.30	0.30	0.30	0.30	0.29	...	...	...		
France <sup>3</sup>	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50		
Germany <sup>4</sup>	2.63	2.64	2.65	2.63	2.63	2.65	2.66	2.74	2.84	2.97	2.91		
U.K. <sup>5</sup>	2.98	3.06	4.13	3.24	3.96	4.12	4.31	4.31	4.31	4.46	4.56		
Italy <sup>6</sup>	5.42	5.08	4.58	4.95	4.69	4.55	4.49	4.29	4.24	4.19	...		
Indonesia <sup>7</sup>	16.66	16.08	21.26	15.93	15.84	21.73	26.22	27.73	26.51	23.92	22.86		
Korea <sup>8</sup>	10.30	10.80	10.60	10.60	10.60	10.70	10.70	10.90	11.20	12.60	15.90		
Singapore <sup>9</sup>	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.46	4.10	5.17		
Poland <sup>10</sup>	19.20	19.20	19.33	19.20	19.20	19.40	19.40	...	...	...	...		
Ukraine <sup>11</sup>	22.27	18.72	15.41	17.79	17.91	13.51	14.80	15.51	14.95	18.85	...		
China (HongKong) <sup>12</sup>	4.71	5.41	6.33	5.77	5.67	6.44	6.88	7.17	8.03	7.17	8.56		

\* Based on data from bulletin International Financial Statistics.

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

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

<sup>3</sup> This rate refers to the tax-exempt savings bank, A<sup>1</sup> passbook.

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

<sup>5</sup> Before January 1998, rate on accounts with 7-day notice of London's clearing banks. From January 1998, end-period average rates for 4 main London clearing banks on instant access savings accounts with median balance of 10,000 GB pounds.

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

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

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

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

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

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

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

Table 3.5.4

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

	1997												1998		
	Q1	Q2	Q3	June	July	August	September	October	November	December	January	...	...	...	...
USA <sup>1</sup>	8.27	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Japan <sup>2</sup>	2.51	2.48	2.43	2.46	2.45	2.43	2.42	2.39	...	...	...	...	...	...	...
France <sup>3</sup>	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.55	6.55	6.55	6.55	6.55	6.55
Germany <sup>4</sup>	9.20	9.14	9.08	9.13	9.06	9.06	9.12	9.12	9.13	9.13	9.05	9.05	9.05	9.05	9.05
U.K. <sup>5</sup>	6.00	6.25	6.92	6.50	6.75	7.00	7.00	7.00	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Italy <sup>6</sup>	10.40	9.95	9.48	9.78	9.61	9.46	9.37	9.28	9.20	9.20	9.20	9.20	9.20	9.20	9.20
Indonesia <sup>7</sup>	18.98	18.72	23.38	18.56	18.59	25.13	26.41	26.76	26.42	26.42	25.40	25.40	25.40	25.40	25.40
Korea <sup>8</sup>	11.40	11.40	11.60	11.60	11.60	11.60	11.80	11.70	12.30	12.30	15.30	15.30	15.30	17.50	17.50
Singapore <sup>9</sup>	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.31	6.31	6.96	6.96	6.96	7.79	7.79
Poland <sup>10</sup>	23.70	24.23	25.46	24.30	24.75	25.83	25.80	...	...	...	...	...	...	...	...
Ukraine <sup>11</sup>	59.78	52.10	43.61	50.27	47.00	42.22	41.60	38.21	41.97	41.97	42.74	42.74	42.74	42.74	42.74
China (Hong Kong) <sup>12</sup>	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	9.50	9.50	9.50	9.50	9.50	9.50	10.25

\* Based on data from bulletin International Financial Statistics.

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

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

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

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

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

<sup>6</sup> Data refer to the average rate charged by deposit money banks on lira loans, which are predominantly short-term.

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

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

<sup>9</sup> Both deposit and lending rate relates for three-month time deposits and the minimum lending rate.

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

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

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

## 4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS

Table 4.1.1

### Number and structure of credit institutions

	1996	1997				1998
	31.12	31.03	30.06	30.09	31.12	31.01
1. Credit institutions registered by Bank of Russia <sup>1</sup>	2,589	2,584	2,576	2,551	2,552	2,551
of which:						
— banks	2,576	2,569	2,560	2,534	2,526	2,525
— non-bank credit institutions	13	15	16	17	26	26
1.1. Registered 100 percent foreign-owned credit institutions	13	13	14	14	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)	2	2	1	1	6	4
of which:						
— banks	1	0	1	1	1	0
— non-bank credit institutions	1	1	0	0	5	4
2. Non-bank credit institutions registered by other bodies	12	12	9	7	3	2
3. Credit institutions licensed to conduct banking operations <sup>2</sup>	2,029	1,936	1,841	1,764	1,697	1,686
of which:						
— banks	2,007	1,913	1,818	1,742	1,675	1,664
— non-bank credit institutions	22	23	23	22	22	22
of which:						
clearing houses	6	6	6	6	—	7
settlement departments of interbank currency exchanges	—	—	—	—	—	2
organised securities market settlement centres	—	—	—	—	—	2
3.1. Credit institutions with licence (permission):						
— to attract personal deposits	1,914	1,819	1,727	1,653	1,589	1,576
— to conduct operations in foreign currency	782	751	725	707	687	684
— credit institutions with general licence	291	279	269	259	262	264
— to conduct operations with precious metals						
— permits	89	68	56	43	35	35
— licences <sup>3</sup>	8	31	43	66	76	83
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	152	152	151	145	145	139
of which:						
— 100 percent foreign-owned organisations	13	13	13	14	16	16
— credit institutions with foreign ownership less than 100%	10	10	10	10	10	10
4. Registered authorised capital of operating credit institutions (million redenominated rubles)	—	19,877	22,558	27,388	33,158	36,573
5. Branches of operating credit institutions in Russia	39,549	39,359	39,167	39,003	6,353	6,309
of which:						
— Agroprombank branches	1,209	1,200	1,199	1,199	1,199	1,199
— Sberbank branches <sup>4</sup>	34,426	34,426	34,426	34,426	1,928	1,928
— branches of 100 percent foreign-owned banks	—	—	—	—	—	3
6. Branches of credit institutions abroad <sup>5</sup>	22	21	19	15	10	7
7. Branches of nonresident banks in Russia	1	0	0	0	0	0

End

	1996	1997				1998
	31.12	31.03	30.06	30.09	31.12	31.01
8. Representative offices of Russian credit institutions <sup>6</sup>	182	309	304	312	301	243
of which:						
— in Russia	35	164	163	172	170	169
— in non-CIS countries	112	110	109	109	100	58
— in CIS countries	35	35	32	31	31	16
9. Credit institutions with banking licences revoked for violation of banking legislation and Bank of Russia regulations — cumulative no.	570	658	743	793	852	863
10. Credit institutions proposed for liquidation — cumulative no.	314	369	450	571	649	678
11. Credit institutions in receivership — cumulative no.	222	276	353	430	468	475
12. Total credit institutions registered as liquidated as legal entities in State register of credit institutions	351	359	370	398	408	409
of which:						
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	33	41	50	77	85	85
— credit institutions liquidated owing to reorganisation	314	314	316	317	319	320
of which:						
— credit institutions liquidated owing to merger	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	—	—	—	—	—	320
of which:						
— reorganisation into branches of other banks	294	294	296	297	299	300
— taken over by other banks (without creating a branch)	—	—	—	20	20	20
— credit institutions liquidated by partners on a voluntary basis	4	4	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.

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

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

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

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

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

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

Table 4.1.2

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

	Less than 100,000 rubles		From 100,000 to 500,000 rubles		From 500,000 to 1 million rubles		From 1 million to 5 million rubles		From 5 million to 20 million rubles		From 20 million to 30 million rubles		30 million rubles and more		Total	
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share
<b>1996</b>																
31.12	29	1.4	358	17.7	179	8.8	683	33.6	592	29.2	64	3.2	124	6.1	2,029	
<b>1997</b>																
31.03	24	1.2	316	16.3	159	8.2	637	32.9	601	31.0	64	3.3	135	7.0	1,936	
30.06	19	1.0	273	14.8	145	7.9	587	31.9	603	32.8	67	3.6	147	8.0	1,841	
30.09	17	1.0	227	12.9	126	7.1	537	30.4	609	34.5	71	4.0	177	10.0	1,764	
31.12	12	0.7	185	10.9	116	6.8	493	29.1	602	35.5	83	4.9	206	12.1	1,697	
<b>1998</b>																
31.01	11	0.7	174	10.3	109	6.5	486	28.8	599	35.5	85	5.0	222	13.2	1,686	

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

Table 4.1.3

**Performance indicators for credit institutions grouped by assets  
as at 31.01.98<sup>1</sup>**

(million rubles, preliminary data)

Indicators, million rubles	Credit institutions grouped by assets (in descending order)								Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,686	1,687—2,371	2,372—4,972	
No. of branches in Russia <sup>2</sup>	2,043	287	245	1,158	1,110	129		4,972	
Total volume of credits, including:	84,642	72,564	38,847	41,287	26,947	1,802		266,089	
— credits extended to enterprises and organisations	66,983	57,875	29,716	32,279	21,119	1,260		209,232	
— credits extended to households <sup>3</sup>	7,055	2,725	1,241	2,638	3,256	401		17,316	
— credits extended to banks	10,605	11,965	7,890	6,371	2,571	140		39,542	
Investment in government securities	106,293	17,787	16,567	10,559	6,375	286		157,867	
Investment in promissory notes	7,822	5,543	3,488	7,677	8,447	585		33,562	
Investment in shares in resident enterprises and organisations (except banks)	2,007	1,652	1,006	2,111	1,698	83		8,557	
Funds of enterprises and organisations in accounts	27,030	26,402	17,214	20,040	15,455	988		107,127	
Budget funds in accounts	3,537	3,064	4,273	1,456	1,328	58		13,716	
Household and deposits	136,124	9,439	3,693	12,154	8,548	405		170,363	
Value of debt obligations traded in the market	13,952	11,156	3,938	7,163	5,968	253		42,430	
Total assets <sup>4</sup>	282,340	141,048	89,502	99,092	73,454	5,489		690,924	

<sup>1</sup> This table is based on balance sheets of credit institutions.

<sup>2</sup> Branches entered into the State register of credit institutions.

<sup>3</sup> Including self-employed individuals.

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

Table 4.2.1.1

## Deposits, 1997 to date

(million rubles)

	1996		1997											
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	
Total ruble-denominated deposits	131,067	133,861	137,917	138,429	140,127	141,789	144,637	149,018	149,116	147,566	147,003	144,916	149,964	
of which:														
— <i>personal deposits</i>	124,475	126,567	129,545	130,244	131,757	133,502	136,923	140,433	140,411	138,516	136,006	134,083	141,571	
— <i>corporate deposits</i>	6,593	7,294	8,372	8,185	8,370	8,287	7,714	8,585	8,705	9,050	10,996	10,833	8,393	

Table 4.2.1.2

### Deposits attracted as at 31.01.98<sup>1</sup>

(million rubles, preliminary data)

	31.01
Total ruble denominated deposits	153,398
of which:	
<i>personal deposits</i>	141,834
by maturity:	
demand deposits <sup>2</sup>	68,224
up to 30 days	564
31 to 90 days	19,587
91 to 180 days	35,098
181 days to 1 year	9,991
1 to 3 years	6,176
3 years and more	2,194
<i>corporate deposits</i>	9,859
by maturity:	
demand deposits	339
up to 30 days	647
31 to 90 days	2,400
91 to 180 days	4,003
181 days to 1 year	1,341
1 to 3 years	780
3 years and more	349
<i>bank deposits</i>	1,705
Total foreign currency denominated deposits and accounts	67,595
of which:	
<i>personal deposits</i>	28,529
by maturity:	
demand deposits <sup>2</sup>	12,539
up to 30 days	970
31 to 90 days	2,875
91 to 180 days	3,355
181 days to 1 year	5,435
1 to 3 years	2,587
3 years and more	768
<i>corporate deposits</i>	20,177
by maturity:	
demand deposits	1,733
up to 30 days	4,035
31 to 90 days	2,409
91 to 180 days	3,713
181 days to 1 year	4,723
1 to 3 years	1,433
3 years and more	2,131
<i>bank deposits</i>	18,889

<sup>1</sup> This table is based on balance sheets of credit institutions.

<sup>2</sup> Demand deposits include deposits made for settlements using bank cards.

Table 4.2.2

Average weighted interest rates on ruble deposits<sup>1</sup>

(% p.a.)

	1997			
	Q1	Q2	Q3	Q4
<b>Interest rates on personal deposits by maturity</b>				
up to 30 days	14.9	10.5	8.6	8.4
31 to 90 days	30.7	22.1	19.0	20.8
91 to 180 days	35.3	26.2	22.4	21.1
181 days to 1 year	45.5	46.9	35.5	29.8
<b>Interest rates on corporate deposits by maturity</b>				
up to 30 days	17.1	10.3	8.1	8.1
31 to 90 days	26.6	20.4	16.2	15.7
91 to 180 days	35.3	34.9	30.0	20.0
181 days to 1 year	27.5	17.7	15.8	11.4
1 year and more	29.6	37.5	10.6	11.1
<b>Interest rates on banks' deposits by maturity</b>				
up to 30 days	23.2	17.4	11.9	20.5
31 to 90 days	35.9	24.6	20.6	19.6
91 to 180 days	28.8	17.6	18.5	16.1
181 days to 1 year	27.7	20.4	22.4	18.0
1 year and more	12.9	14.5	15.2	16.7

<sup>1</sup> This table is based on financial reports by credit institutions.

Table 4.2.3

**Certificates of deposit, savings certificates and bonds issued  
as at 31.01.98<sup>1</sup>**

*(at par, million rubles, preliminary data)*

	31.01
Total certificates of deposit	5,956
of which those falling due:	
up to 30 days	611
31 to 90 days	1,422
91 to 180 days	3,360
181 days to 1 year	547
1 to 3 years	16
more than 3 years	—
Total savings certificates	1,469
of which those falling due:	
up to 30 days	82
31 to 90 days	68
91 to 180 days	92
181 days to 1 year	31
1 to 3 years	1,195
more than 3 years	1
Total bonds	181
of which those falling due:	
up to 30 days	—
31 to 90 days	—
91 to 180 days	9
181 days to 1 year	—
1 to 3 years	3
more than 3 years	169

<sup>1</sup> This table is based on balance sheets of credit institutions.

Table 4.2.4.1

### Amounts raised by issuing promissory notes to legal entities and private individuals, 1997 to date

*(million rubles)*

Date	Total rubles raised by issuing notes	Total foreign currency raised by issuing notes
1996		
31.12	23,116	6,810
1997		
31.01	23,314	7,026
28.02	22,538	7,257
31.03	22,006	8,483
30.04	22,058	9,253
31.05	23,118	9,836
30.06	24,713	9,909
31.07	24,651	9,219
31.08	24,323	9,980
30.09	25,764	10,467
31.10	26,118	10,783
30.11	24,625	9,668
31.12	25,326	13,789

Table 4.2.4.2

### Amounts raised by issuing promissory notes to legal entities and private individuals as at 31.01.98<sup>1</sup>

*(million rubles, preliminary data)*

	31.01
Total rubles raised by issuing promissory notes, by redemption period <sup>2</sup> :	23,159
of which:	
on call	3,507
up to 30 days	1,047
31 to 90 days	4,175
91 to 180 days	8,827
181 days to 1 year	3,810
1 to 3 years	1,536
more than 3 years	256
Total foreign cash raised by issuing promissory notes, by redemption period <sup>3</sup>	11,664
of which:	
on call	1,080
up to 30 days	803
31 to 90 days	2,727
91 to 180 days	2,469
181 days to 1 year	2,941
1 to 3 years	844
more than 3 years	801

<sup>1</sup> This table is based on balance sheets of credit institutions.

<sup>2</sup> Taking into account bank bills of acceptance in rubles.

<sup>3</sup> Taking into account bank bills of acceptance in foreign currency.

Table 4.3.1.1

## Credits extended to enterprises, organisations, banks and households, 1997 to date

(million rubles)

	1996		1997											
	31.12	31.03	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	
Total credits extended in rubles,	129,570	127,962	132,831	136,610	143,243	145,988	153,891	155,321	156,624	164,867	169,212	174,702	178,688	
of which:														
credits to individuals	5,306	5,747	5,935	6,165	6,658	7,088	7,279	8,013	8,355	8,896	9,381	9,888	10,275	
credits to enterprises and organisations	107,881	107,219	112,050	114,249	119,418	122,506	127,794	129,848	132,634	136,749	140,231	146,655	149,528	
credits to banks	16,384	14,996	14,846	16,196	17,166	16,393	18,817	17,461	15,635	19,222	19,599	18,158	18,885	
Total credits extended in foreign currency	117,115	107,868	109,951	104,976	106,500	107,825	110,915	109,811	111,864	118,398	121,377	122,872	130,379	
of which:														
credits extended to banks	40,947	31,896	33,919	28,579	28,361	29,693	33,094	29,841	28,913	32,739	33,980	31,571	34,575	

Table 4.3.1.2

### Credits extended to enterprises, organisations, banks and households as at 31.01.98<sup>1</sup>

(million rubles, preliminary data)

	31.01
Total credits extended in rubles	159,790
of which:	
<i>credits to individuals</i>	11,895
<i>credits to enterprises and organisations</i>	133,801
of which credits by repayment period:	
up to 30 days	5,117
31 to 90 days	13,149
91 to 180 days	26,457
181 days to 1 year	52,094
1 to 3 years	22,761
more than 3 years	7,318
<i>credits extended to banks</i>	14,094
Total credits extended in foreign currency	106,299
including:	
<i>credits to individuals</i>	5,421
<i>credits to enterprises and organisations</i>	75,431
of which credits by repayment period:	
up to 30 days	3,287
31 to 90 days	5,038
91 to 180 days	14,024
181 days to 1 year	19,592
1 to 3 years	18,543
more than 3 years	9,204
<i>credits extended to banks</i>	25,448

<sup>1</sup> This table is based on balance sheets of credit institutions.

Table 4.3.2

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

(% p.a.)

	1997			
	Q1	Q2	Q3	Q4
Interest rates on credits extended to individuals in rubles				
of which:				
up to 30 days	41.0	34.0	30.7	30.3
31 to 90 days	55.1	43.0	39.3	33.7
91 to 180 days	57.4	38.9	30.7	35.3
181 days to 1 year	34.2	27.5	26.8	29.9
1 year and more	45.6	24.6	24.0	16.7
Interest rates on ruble credits to enterprises and organisations				
of which:				
up to 30 days	42.2	28.1	23.8	23.9
31 to 90 days	50.0	37.5	29.6	30.5
91 to 180 days	40.5	38.2	28.7	21.9
181 days to 1 year	45.6	31.4	26.0	22.7
1 year and more	24.7	24.5	15.6	19.8
Interest rates on ruble credits to banks				
of which:				
up to 30 days,	23.4	18.6	15.0	20.8
including overnight	25.1	19.3	15.6	21.8
31 to 90 days	32.5	26.6	21.7	16.2
91 to 180 days	38.7	26.7	19.0	18.6
181 days to 1 year	9.4	27.1	24.1	17.4
1 year and more	12.3	14.9	19.1	9.9

Table 4.3.3

### Structure of investment portfolio of credit institutions as at 31.01.98<sup>1</sup>

*(million rubles, preliminary data)*

	31.01
<b>Investment in debt instruments</b>	173,644
Government securities	157,867
of which: securities bought on REPO basis	1,235
Securities of authorities of constituent territories of RF and local governments	6,546
of which: securities bought on REPO basis	17
Securities issued by resident credit institutions	477
of which: securities bought on REPO basis	45
Securities issued by nonresidents	4,716
of which: securities bought on REPO basis	58
Other debt instruments	2,683
of which: debt instruments bought on REPO basis	657
<b>Investment in stocks</b>	10,451
Shares of resident credit institutions	1,374
of which: shares bought for investment	948
Nonresident stocks	291
of which: stocks bought for investment	202
Other stocks	7,636
of which: stocks bought for investment	978
<b>Stakes in subsidiary and affiliated joint stock companies</b>	1,987
of which: shares of subsidiary and affiliated resident banks	200
<b>Other stakes</b>	2,522

<sup>1</sup> This table is based on balance sheets of credit institutions.

Table 4.3.4.1

**Bills discounted, 1997 to date***(million rubles)*

Date	Amount of discounted bills at par in rubles
1996	
31.12	19,947
1997	
31.01	18,009
28.02	18,449
31.03	24,283
30.04	26,579
31.05	28,405
30.06	33,504
31.07	32,054
31.08	33,645
30.09	35,108
31.10	36,591
30.11	39,622
31.12	35,705

Table 4.3.4.2

**Bills discounted as at 31.01.98<sup>1</sup>***(million rubles, preliminary data)*

	31.01
Total discounted bills at par in rubles	30,075
of which:	
bills issued and guaranteed by federal authorities	347
bills issued and guaranteed by authorities of constituent territories of RF	351
bank bills	2,793
nonresidents' bills	27
other bills	26,557

<sup>1</sup> This table is based on balance sheets of credit institutions.

Table 4.4

### Obligations and claims of credit institutions on futures operations as at 31.01.98<sup>1</sup>

*(million rubles, preliminary data)*

	1998	
	31.01	
Claims for delivery of funds in rubles		935,569
of which: claims to be met within		
2 to 30 days		131,367
31 to 90 days		242,830
more than 91 days		552,932
Claims for delivery of funds in foreign currency		1,203,460
of which: claims to be met within		
2 to 30 days		229,021
31 to 90 days		306,105
more than 91 days		624,265
Claims for delivery of precious metals		310
of which: claims to be met within		
2 to 30 days		—
31 to 90 days		50
more than 91 days		237
Claims for delivery of securities		11,901
of which: claims to be met within		
2 to 30 days		3,329
31 to 90 days		5,798
more than 91 days		2,378
Claims for back purchase of securities in REPO operations		6,705
of which: claims to be met within		
2 to 30 days		1,419
31 to 90 days		4,900
more than 91 days		167
Obligations for sale of funds in rubles		1,049,270
of which: obligations to be met within		
2 to 30 days		199,460
31 to 90 days		258,593
more than 91 days		568,124
Obligations for delivery of funds in foreign currency		1,069,128
of which: obligations to be met within		
2 to 30 days		162,674
31 to 90 days		266,338
more than 91 days		610,379
Obligations for delivery of precious metals		97
of which: obligations to be met within		
2 to 30 days		23
31 to 90 days		6
more than 91 days		67
Obligations for delivery of securities		33,555
of which: obligations to be met within		
2 to 30 days		2,188
31 to 90 days		29,977
more than 91 days		1,313
Obligations for sale of securities in reverse REPO operations		6,473
of which: obligations to be met within		
2 to 30 days		1,218
31 to 90 days		4,903
more than 91 days		184

<sup>1</sup> This table is based on data from off-balance accounts of credit institutions.