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Central Bank of the Russian Federation



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To improve the existing practice of disseminating data in accordance with IMF Special Data Dissemination Standard (SDDS), we herein inform our readers about approximate dates of publication of some banking statistics indicators in February—May 2000:

	Release data in 2000 (The period (or date) to which data to be released relate is shown in parentheses)			
	February	March	April	May
1. Main aggregates of analytical accounts of banking sector — money M0, M2 (monetary survey methodology), domestic credit (broken down by resident sectors) and net external position, end of period	4.02.2000* (12.1999)	1.03.2000* (01.2000) 31.03.2000* (02.2000)	28.04.2000* (03.2000)	31.05.2000* (04.2000)
2. Main aggregates of analytical accounts of monetary authorities — reserve money, claims on general government and non-financial public enterprises, claims on private sector, claims on credit institutions and net external position, end of period	16.02.2000* (01.2000)	15.03.2000* (02.2000)	14.04.2000* (03.2000)	16.05.2000* (04.2000)
3. Balance of payments: exports and imports of goods (FOB), exports and imports of services, investment income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, other investment, reserve assets, adjustment to reserve assets, net errors and omissions, for the reporting quarter, year		31.03.2000 (Q4.1999)		
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.02.2000 (01.2000)	7.03.2000 (02.2000)	7.04.2000 (03.2000)	10.05.2000 (04.2000)
5. Merchandise trade for reporting month (according to the balance of payments methodology)	11.02.2000 (12.1999)	13.03.2000 (01.2000)	12.04.2000 (02.2000)	12.05.2000 (03.2000)
6. International investment position of credit institutions: direct, portfolio and other investment end of reporting quarter		31.03.2000 (Q4.1999)		
7. Official US dollar/ruble rate	daily	daily	daily	daily
8. Interest rates of Central Bank of Russia (CBR)				
8.1. Refinancing rate	On the next day after it is fixed by the Bank of Russia Board of Directors			
8.2. Overnight credit rate	daily	daily	daily	daily
8.3. Deposit rate	daily	daily	daily	daily

* Preliminary data publication date.

The CBR disseminates data on the above-mentioned categories and also actual money market rate (MIACR) on the CBR Internet web-site (<http://www.cbr.ru>).

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* The procedure for publication of some table indicators marked with (*) is in compliance with the IMF Special Data Dissemination Standard.

Symbols and notes:

- nil
- ... not available

In some cases minor discrepancies between totals and sums of items are due to rounding.
Figures in italics are revisions to previously published data.

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

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

Macroeconomic Indicators

	Gross domestic product, billion of rubles ¹		Percentage output of basic industries production and services to the previous year's relevant period	The federal budget deficit to GDP percentage	Consumer price index as % of previous December
	Total ²	Percentage against the previous year's relevant period			
1997	2,521.9	0.9	0.5	3.4	11.0
1998	2,684.5	-4.6	-6.2	3.2	84.4
1998					
Q1	545.2	-0.6	-0.6	3.6	3.1 ³
Q2	606.6	-1.4	-1.7	4.4	1.0 ³
Q3	698.9	-7.2	-11.4	1.5	43.8 ³
Q4	833.9	-7.8	-9.9	3.5	23.3 ³
January	174.7	-0.5	-0.5	5.0	1.5
February	174.0	-0.5	-0.9	1.2	2.4
March	196.4	-0.8	-0.5	6.8	3.1
April	203.4	-1.1	0.0	4.1	3.5
May	191.0	-1.4	-2.2	3.8	4.0
June	212.2	-1.7	-2.5	5.0	4.1
July	212.8	-4.4	-8.3	3.9	4.2
August	221.9	-7.2	-11.8	0.7	8.1
September	264.2	-10.4	-13.8	0.3	49.6
October	272.1	-9.0	-11.4	3.3	56.4
November	248.7	-8.2	-10.0	4.6	65.3
December	313.1	-6.1	-8.2	2.9	84.4
1999					
Q1	823.1	-2.8	-3.5	2.3	16.0 ³
Q2	1,026.2	1.4	1.8	2.6	7.3 ³
Q3	1,269.9	5.6	8.4	2.0	5.6 ³
January	...	...	-4.9	...	8.4
February	...	...	-4.5	...	12.9
March	...	...	-1.4	...	16.0
April	...	...	-1.3	...	19.5
May	...	...	2.3	...	22.2
June	...	...	4.3	...	24.5
July	...	...	6.1	...	28.0
August	...	...	8.4	...	29.5
September	...	...	10.5	...	31.4
October	...	...	8.6	...	33.2
November	...	...	9.5	...	34.8

¹ GDP in 1998 and in 1st quarter of 1999 — estimates.

² Data for 1997 are in trillion rubles.

³ As % of previous period.

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)	Revenues	of which:		Expenditures	Balance of revenues and expenditures (— deficit; + surplus)
		tax receipts	nontax revenues				tax receipts	nontax revenues				tax receipts	nontax revenues		
1997 ¹	687.8 ²	572.5	62.8	806.2	—118.4	322.8 ²	243.5	41.7	409.3	—86.5	414.9 ²	329.0	21.1	446.9	—32.0
1998	657.1	544.1	61.9	753.0	—95.9	302.4	236.0	39.7	388.9	—86.5	397.7	308.1	22.2	407.1	—9.4
1998															
Q1	120.3	102.4	7.0	144.8	—24.5	53.9	50.9	3.0	80.3	—19.5	67.4	52.4	3.6	71.9	—4.5
Q2	154.2	132.4	11.2	186.9	—32.7	74.1	54.4	6.5	93.9	—26.7	97.8	77.1	5.2	104.3	—6.5
Q3	144.1	118.3	12.6	156.6	—12.5	64.1	49.3	7.1	74.9	—10.8	83.5	69.0	5.3	85.2	—1.7
Q4	238.5	191.0	31.1	264.7	—26.2	110.3	81.4	23.1	139.8	—29.5	149.0	109.6	8.1	145.7	3.3
January — November	534.9	452.4	38.9	622.2	—87.3	243.3	197.8	21.1	320.9	—77.5	321.0	254.5	17.8	330.8	—9.8
January — December	657.1	544.1	61.9	753.0	—95.9	302.4	236.0	39.7	388.9	—86.5	397.7	308.1	22.2	407.1	—9.4
1999															
January	49.0	42.9	3.5	45.7	3.3	27.8	24.6	1.8	27.4	0.3	25.7	18.3	1.7	22.7	3.0
January — February	99.3	87.2	6.7	103.1	—3.8	54.7	48.6	3.3	60.9	—6.3	51.8	38.6	3.4	49.3	2.5
January — March	171.9	151.4	9.9	189.0	—17.1	89.1	80.1	4.6	108.3	—19.2	93.6	71.3	5.3	91.5	2.1
January — April	264.0	231.1	14.8	285.5	—21.5	133.9	119.3	6.8	160.1	—26.2	143.4	111.8	8.0	138.7	4.7
January — May	349.9	302.3	22.3	380.8	—30.9	173.7	152.9	10.1	213.4	—39.7	193.8	149.4	12.2	185.0	8.8
January — June	448.6	384.0	30.2	486.8	—38.2	226.6	195.2	16.2	272.1	—45.5	247.3	188.8	13.9	240.0	7.3
January — July	550.8	470.5	36.2	588.6	—37.9	282.1	242.9	18.9	328.9	—46.8	297.4	227.6	17.2	288.5	8.9
January — August	658.7	559.8	43.2	694.9	—36.2	334.3	285.8	22.1	381.8	—47.4	356.7	274.0	21.1	345.5	11.2
January — September	759.3	640.1	52.3	795.8	—36.5	387.4	326.0	29.0	434.3	—46.9	410.9	314.0	23.3	400.6	10.4
January — October	868.1	729.7	60.6	897.8	—29.7	445.6	375.6	31.7	488.9	—43.2	467.5	354.1	28.9	454.0	13.6
January — November	1,006.4	847.4	67.5	1,016.3	—9.9	514.9	433.0	37.2	540.5	—25.6	543.7	414.3	30.2	528.0	15.7

¹ According to the Russian budgetary classification that was effective until January 1, 1998.² Taking into account allocations to special budgetary funds.

Table 1.3

Sources of Funding the Federal Budget Deficit

(billion rubles)

	Sources of funding federal budget deficit, total ¹		Including						
			Domestic sources		of which:				
			1	2	3	4	5	6	7
				Bank of Russia credits	Short-term government securities (GKO)	Variable- and fixed-income federal loan bonds (OFZ-PK and OFZ-PD)	Nonmarketable government bonds	State savings loan bonds (OGSZ)	
1997 ²	86.5	33.0	-0.6	36.4	0.0	0.0	0.0	5.1	
1998	86.5	-3.6	0.0	-57.0	0.0	85.9	0.9	1.5	
1998									
Q1	19.5	13.8	0.0	6.8	0.0	15.6	-1.6	1.9	
Q2	26.7	-1.5	0.0	-12.2	0.0	16.2	4.2	-0.5	
Q3	10.8	-28.2	0.0	-50.9	0.0	20.6	0.0	0.1	
Q4	29.5	12.3	0.0	-0.7	0.0	33.5	-1.7	0.0	
January — November	77.5	-6.8	0.0	-56.9	0.0	65.9	0.9	1.5	
January — December	86.5	-3.6	0.0	-57.0	0.0	85.9	0.9	1.5	
1999									
January	-0.3	-14.0	0.0	-0.2	0.0	0.0	0.0	0.0	
January — February	6.3	-11.5	0.0	-0.4	0.0	0.0	0.0	0.0	
January — March	19.2	-8.7	0.0	-5.3	0.0	7.0	0.0	-1.0	
January — April	26.2	-9.4	0.0	-8.1	0.0	11.0	5.0	-2.7	
January — May	39.7	-9.1	0.0	-8.3	0.0	10.9	5.0	-3.7	
January — Jun	45.5	-19.6	0.0	-14.9	0.0	15.8	14.5	-4.7	
January — July	46.8	-21.3	0.0	-14.9	0.0	13.1	12.0	-3.3	
January — August	47.4	-16.9	0.0	14.9	0.0	6.6	10.5	-4.0	
January — September	46.9	-9.9	0.0	-14.9	0.0	16.6	9.0	-5.3	
January — October	43.2	-2.1	0.0	-14.9	0.0	40.0	6.4	-6.3	
January — November	25.6	-19.5	0.0	-14.9	0.0	47.0	4.3	-8.2	

End

	Including						
	of which:				Foreign sources	of which:	
	Receipts from sales of government and municipal property	Government reserves of precious metals and precious stones	Change of budget fund balances in bank accounts	Credits from international financial organisations		Credits extended to Russia by foreign governments and foreign commercial banks and companies	
	8	9	10	11	12	13	
1997 ²	—	—	—9.5	53.5	24.9	28.6	
1998	—	—	—30.8	90.2	12.2	78.0	
1998							
Q1	—	—	—6.3	5.8	6.7	—0.9	
Q2	—	—	—8.7	28.1	5.0	23.1	
Q3	—	—	3.7	39.0	7.1	31.9	
Q4	—	—	—19.5	17.3	—6.6	23.9	
January — November	—	—	—14.1	84.3	12.1	72.2	
January — December	—	—	—30.8	90.2	12.2	78.0	
1999							
January	0.0	—0.2	—13.6	13.7	—8.3	22.0	
January — February	0.0	—0.3	—10.7	17.8	—12.2	29.9	
January — March	0.4	4.3	—13.8	27.9	—16.4	44.3	
January — April	0.4	5.6	—20.1	35.6	—25.6	61.2	
January — May	—0.1	7.4	—19.7	48.8	—32.5	81.3	
January — June	—0.3	7.1	—36.6	65.1	—35.8	100.9	
January — July	—0.3	7.1	—40.9	68.1	—29.0	97.0	
January — August	—0.3	7.3	—28.0	64.4	—32.5	96.8	
January — September	—3.6	7.5	—24.9	56.8	—36.8	93.6	
January — October	—3.6	11.2	—36.9	45.3	—46.3	91.6	
January — November	—11.7	11.0	—45.8	45.1	—53.9	99.1	

¹ Taking into account deductions to special budgetary funds.

² According to the Russian budgetary classification that was effective until January 1, 1998.

Table 1.4

The Russian Federation Balance of Payments Current Account

(USD million)

	Export of goods (FOB)	Export of services				Export of goods and services (1+5)	Compensation of employees received	Investment income receivable	of which by general government	Current transfers received	Total current account receipts (6+7+8+10)
		Transport services	Travel	Other	Total (2+3+4)						
	1	2	3	4	5	6	7	8	9	10	11
1994	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	238	79,987
1995	82,663	3,781	4,312	2,475	10,567	93,231	166	4,112	3,030	810	98,319
1996	90,563	3,630	6,868	2,663	13,162	103,725	102	4,232	2,996	770	108,827
1997	89,008	3,649	7,164	3,415	14,227	103,235	227	4,140	2,772	410	108,012
1998	74,799	3,170	6,508	3,097	12,776	87,575	301	4,000	2,575	270	92,145
Q1, 1996	20,872	884	1,436	655	2,974	23,847	8	2,610	2,321	153	26,617
Q2, 1996	21,940	962	1,669	689	3,321	25,261	23	710	316	123	26,117
Q3, 1996	21,917	1,029	2,452	643	4,125	26,042	35	446	188	160	26,682
Q4, 1996	25,833	754	1,312	676	2,742	28,575	37	465	171	334	29,411
Q1, 1997	21,149	840	1,381	734	2,955	24,104	50	2,417	2,145	142	26,713
Q2, 1997	20,643	925	1,724	822	3,470	24,113	63	618	339	71	24,865
Q3, 1997	21,811	989	2,482	808	4,279	26,089	61	569	156	102	26,821
Q4, 1997	25,405	895	1,578	1,052	3,524	28,929	53	536	131	95	29,613
Q1, 1998	18,558	722	1,312	868	2,904	21,460	51	2,426	2,013	79	24,017
Q2, 1998	18,835	741	1,854	730	3,324	22,159	74	761	332	73	23,067
Q3, 1998	18,093	780	2,211	655	3,646	21,739	82	503	135	52	22,375
Q4, 1998	19,314	927	1,132	844	3,903	22,217	94	310	95	65	22,686
Q1, 1999	15,601	658	668	623	1,949	17,550	102	2,166	1,987	51	19,868
Q2, 1999	16,907	767	917	686	2,369	19,276	111	598	330	220	20,206
Q3, 1999	18,093	746	1,286	812	2,844	20,936	111	302	109	326	21,675

Cont.

Current Account

	(USD million)												
	Import of goods (FOB)			Import of services			Import of goods and services (12+16)		Compensation of employees paid	Investment income payable	of which by general government	Current transfers paid	Total current account expenditure (17+18+19+21)
	12	13	14	Travel	Other	Total (13+14+15)	17	18					
1994	50,152	2,878	7,092	5,171	15,141	65,292	222	5,084	4,871	543	71,141		
1995	62,188	3,099	11,599	5,271	19,969	82,157	469	7,220	6,622	738	90,583		
1996	67,629	2,360	10,270	6,015	18,644	86,274	507	9,230	7,079	700	96,711		
1997	71,647	2,823	10,113	5,899	18,835	90,482	568	12,268	9,832	770	104,088		
1998	57,449	2,534	8,674	4,897	16,105	73,553	465	15,393	12,199	678	90,090		
Q1, 1996	16,264	604	2,183	1,395	4,182	20,446	128	2,015	1,708	157	22,746		
Q2, 1996	17,054	627	2,498	1,580	4,705	21,758	133	2,264	1,543	213	24,369		
Q3, 1996	16,889	660	2,942	1,506	5,109	21,998	132	2,250	1,722	132	24,511		
Q4, 1996	17,423	469	2,646	1,534	4,649	22,072	115	2,701	2,105	199	25,085		
Q1, 1997	15,171	593	1,930	1,293	3,816	18,987	120	3,345	2,482	120	22,572		
Q2, 1997	17,075	658	2,429	1,398	4,486	21,561	140	2,938	2,452	169	24,809		
Q3, 1997	18,309	763	3,388	1,477	5,627	23,936	163	3,195	2,748	219	27,514		
Q4, 1997	21,092	809	2,366	1,730	4,905	25,997	145	2,789	2,151	262	29,193		
Q1, 1998	17,686	689	1,933	1,334	3,956	21,642	141	3,572	2,712	232	25,586		
Q2, 1998	17,240	681	2,616	1,325	4,622	21,862	145	4,490	3,520	236	26,733		
Q3, 1998	13,299	593	2,715	1,037	4,345	17,644	114	3,726	3,030	94	21,578		
Q4, 1998	9,223	571	1,411	1,200	3,182	12,405	65	3,605	2,937	117	16,192		
Q1, 1999	9,070	364	1,173	898	2,436	11,506	40	2,856	2,338	96	14,498		
Q2, 1999	10,459	406	1,705	941	3,052	13,511	47	3,062	2,403	127	16,746		
Q3, 1999	9,745	422	2,002	968	3,393	13,138	56	2,608	2,079	124	15,926		

Cont.

Current Account (Intermediate Balances)

	(USD million)										
	Trade balance (1-12)					Balance on service types					Current account balance (28+29+30+31)= (11-22)
	23	24	25	26	27	28	29	30	31	32	
	Transport services (2-13)	Travel (3-14)	Other (4-15)	Total balance (24+25+26)	Goods and services balance (23+27)	Compensation of employees balance (7-18)	Investment income balance (8-19)	Current transfers balance (10-21)			
1994	17,675	985	-4,681	-3,020	-6,717	10,958	-114	-1,692	-306	8,846	
1995	20,476	682	-7,287	-2,797	-9,402	11,074	-303	-3,107	73	7,736	
1996	22,933	1,270	-3,401	-3,351	-5,482	17,451	-406	-4,998	69	12,116	
1997	17,361	825	-2,950	-2,483	-4,608	12,753	-342	-8,128	-360	3,924	
1998	17,351	637	-2,166	-1,799	-3,329	14,022	-164	-11,393	-409	2,056	
Q1, 1996	4,608	280	-748	-740	-1,208	3,400	-120	595	-4	3,871	
Q2, 1996	4,887	335	-829	-890	-1,384	3,503	-111	-1,554	-90	1,747	
Q3, 1996	5,028	369	-490	-863	-984	4,044	-97	-1,804	28	2,172	
Q4, 1996	8,411	285	-1,334	-858	-1,907	6,504	-78	-2,236	136	4,326	
Q1, 1997	5,978	247	-549	-559	-861	5,117	-70	-928	22	4,141	
Q2, 1997	3,568	266	-706	-577	-1,017	2,551	-77	-2,320	-98	57	
Q3, 1997	3,502	226	-906	-669	-1,349	2,153	-103	-2,626	-118	-693	
Q4, 1997	4,313	86	-789	-679	-1,381	2,932	-92	-2,253	-168	419	
Q1, 1998	871	33	-621	-466	-1,053	-182	-89	-1,145	-153	-1,569	
Q2, 1998	1,595	60	-762	-596	-1,298	297	-71	-3,729	-163	-3,666	
Q3, 1998	4,794	188	-504	-382	-699	4,095	-32	-3,224	-42	797	
Q4, 1998	10,091	356	-279	-356	-279	9,812	29	-3,295	-52	6,494	
Q1, 1999	6,531	294	-505	-275	-487	6,044	62	-691	-45	5,370	
Q2, 1999	6,448	361	-788	-255	-682	5,766	65	-2,463	93	3,459	
Q3, 1999	8,348	324	-717	-156	-549	7,799	55	-2,306	202	5,749	

**Capital Account (Capital Transfers Received)
and Financial Account (Changes in Liabilities: Decrease “—”, Increase “+”)**

(USD million)

	Capital transfers received	General government liabilities								Bank of Russia's liabilities on an IMF loan	Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+11+17)
		Portfolio investment (3+4)	of which		Loans (6+7)	of which		Other	Total (2+5+8)			Direct investment	Portfolio investment	Loans	Trade credits and advances	Other	Total (12+13+14+15+16)	
			securities in rubles	securities in foreign currency		not overdue	in arrears											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1994	5,882	—45	0	—45	4,418	1,258	3,160	870	5,243	0	1,004	584	0	337	—978	260	203	6,450
1995	3,122	—785	0	—785	8,553	7,537	1,016	1,213	8,981	0	2,876	2,021	39	1,180	—8,090	542	—4,308	7,550
1996	3,066	6,617	5,934	684	8,611	6,054	2,557	—52	15,177	0	4,170	2,434	2,186	3,428	—759	31	7,320	26,667
1997	2,137	44,107	10,882	33,226	—21,685	2,772	—24,457	—959	21,464	0	8,901	6,552	1,279	6,931	—64	0	14,698	45,062
1998	1,704	7,839	—362	8,201	6,153	1,848	4,304	248	14,241	3,781	—6,194	2,500	831	4,649	322	0	8,302	20,130
Q1, 1996	613	683	1,174	—491	3,980	3,283	697	—156	4,507	0	584	427	232	575	93	—436	891	5,982
Q2, 1996	811	807	688	120	1,475	897	578	44	2,326	0	767	235	956	2,248	—425	1,182	4,195	7,288
Q3, 1996	822	—353	—183	—170	1,849	1,266	583	41	1,538	0	1,071	746	163	836	—564	—119	1,063	3,671
Q4, 1996	820	5,480	4,255	1,225	1,307	607	700	19	6,806	0	1,748	1,027	836	—231	136	—596	1,171	9,726
Q1, 1997	401	5,330	4,013	1,317	1,401	512	889	—61	6,670	0	451	523	504	—1,058	—423	0	—454	6,667
Q2, 1997	555	7,852	4,789	3,062	2,096	1,115	980	—952	8,995	0	2,239	2,040	344	3,572	28	0	5,984	17,218
Q3, 1997	546	1,708	1,859	—151	1,907	903	1,004	23	3,638	0	3,712	1,956	199	2,102	120	0	4,378	11,728
Q4, 1997	634	29,217	220	28,998	—27,088	242	—27,330	31	2,161	0	2,499	2,032	232	2,315	211	0	4,790	9,450
Q1, 1998	341	3,434	3,098	336	1,018	689	329	104	4,566	0	288	457	149	1,438	—57	0	1,988	6,832
Q2, 1998	537	4,823	—331	5,154	290	51	239	58	5,171	0	1,849	399	12	1,688	117	0	2,216	9,235
Q3, 1998	475	147	—2,267	2,414	3,413	1,939	1,474	54	3,614	3,781	—5,103	471	—3	1,064	81	0	1,612	3,905
Q4, 1998	351	—564	—862	298	1,431	—831	2,263	33	900	0	—3,228	1,174	672	459	181	0	2,486	158
Q1, 1999	198	—318	—528	210	961	—1,272	2,233	103	746	0	—26	476	—38	146	105	0	689	1,409
Q2, 1999	208	—65	651	—716	—403	—1,254	851	—145	—614	0	—62	630	239	156	77	0	1,103	427
Q3, 1999	192	—181	—91	—90	1,215	3,344	—2,129	5	1,039	—454	—954	509	—41	75	48	0	591	222

Cont.

**Capital Account (Capital Transfers Paid)
and Financial Account (Changes in Assets, Except Reserves: Decrease "+", Increase "-")**

(USD million)

	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets					Total assets (24+25+31)	
		Loans (21+22)	of which		Other	Total (20+23)		Direct and portfolio investment	Foreign currency	Trade credits and advances	Changes in stock of non-repatriated export proceeds and in non-repatriated import advances	Other		Total (26+27+28+29+30)
			not overdue	in arrears										
	19	20	21	22	23	24	25	26	27	28	29	30	31	32
1994	-3,472	-2,121	10,621	-12,742	-996	-3,118	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,367
1995	-3,469	-1,548	9,001	-10,549	466	-1,082	3,993	-1,716	206	8,040	-4,928	-287	1,316	4,227
1996	-3,529	-308	9,139	-9,446	31	-277	-2,875	-18	-8,796	-9,500	-9,773	-142	-28,228	-31,380
1997	-2,934	-1,342	7,522	-8,865	596	-747	-1,264	-2,584	-13,384	-6,953	-11,458	-916	-35,295	-37,306
1998	-2,086	-1,458	5,679	-7,137	-178	-1,635	259	-1,060	840	-6,883	-8,664	-496	-16,263	-17,640
Q1, 1996	-832	-1,910	2,668	-4,577	314	-1,596	208	-39	-88	-1,626	-1,936	-45	-3,734	-5,122
Q2, 1996	-877	774	3,171	-2,397	-970	-196	-2,019	-180	-3,167	-1,800	-1,825	24	-6,948	-9,163
Q3, 1996	-901	301	1,594	-1,293	337	637	1,160	176	-2,582	-1,700	-2,847	-89	-7,042	-5,245
Q4, 1996	-919	527	1,706	-1,179	351	878	-2,224	25	-2,959	-4,374	-3,164	-31	-10,504	-11,850
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	1,548	-628	-2,470	-864	-2,816	-102	-6,880	-7,104
Q2, 1997	-872	60	2,795	-2,735	267	327	-1,182	-788	-1,324	-913	-3,031	-47	-6,103	-6,958
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	-844	-630	-3,651	-1,655	-2,775	-688	-9,398	-10,973
Q4, 1997	-813	210	1,357	-1,147	1,219	1,429	-786	-539	-5,939	-3,520	-2,836	-79	-12,914	-12,271
Q1, 1998	-433	-1,464	2,213	-3,677	192	-1,272	525	-248	840	-89	-3,395	-35	-2,927	-3,673
Q2, 1998	-726	-156	2,509	-2,665	118	-38	-1,139	-252	1,060	-1,178	-1,650	-42	-2,064	-3,240
Q3, 1998	-460	208	603	-395	-527	-319	1,356	-253	-1,698	-1,212	-1,507	-101	-4,771	-3,733
Q4, 1998	-468	-46	354	-400	39	-7	-484	-306	639	-4,404	-2,111	-318	-6,501	-6,992
Q1, 1999	-295	-1,906	2,148	-4,054	31	-1,875	-1,328	-275	388	-1,837	-1,009	-166	-2,899	-6,102
Q2, 1999	-240	928	2,136	-1,208	-897	32	-928	-571	1,469	1,803	-2,071	-11	613	-284
Q3, 1999	-273	-13	263	-276	395	382	-936	-479	72	-2,036	-1,065	-14	-3,523	-4,077

End

Capital and Financial Account (Intermediate Balances), Reserve Assets

(USD million)

	Capital account balance (1+19)	Balances on financial account items				Financial account balance (except reserve assets) (18+32)	Capital and financial account balance (33+38)	Net errors and omissions	Change in reserve assets (increase “-”, decrease “+”)
		General government (9+24)	Central bank (10)	Banks (11+24)	Other sectors (17+31)				
		33	34	35	36					37	38	39	40	41
1994	2,410	2,125	0	-1,970	-13,072	-12,917	-10,507	-235	1,896
1995	-347	7,899	0	6,869	-2,992	11,776	11,429	-8,780	-10,386
1996	-463	14,899	0	1,295	-20,908	-4,713	-5,176	-9,781	2,841
1997	-797	20,717	0	7,637	-20,597	7,757	6,960	-8,947	-1,936
1998	-382	12,605	3,781	-5,936	-7,961	2,490	2,108	-9,468	5,305
Q1, 1996	-219	2,911	0	792	-2,843	860	641	-2,478	-2,034
Q2, 1996	-66	2,129	0	-1,252	-2,753	-1,875	-1,941	-3,237	3,431
Q3, 1996	-80	2,175	0	2,231	-5,979	-1,573	-1,653	-1,909	1,390
Q4, 1996	-99	7,684	0	-475	-9,333	-2,124	-2,223	-2,156	54
Q1, 1997	-114	4,898	0	1,999	-7,334	-437	-551	-2,258	-1,331
Q2, 1997	-317	9,322	0	1,057	-119	10,260	9,943	-1,965	-8,034
Q3, 1997	-186	2,907	0	2,868	-5,020	755	569	-1,492	1,616
Q4, 1997	-179	3,590	0	1,713	-8,124	-2,821	-3,000	-3,232	5,813
Q1, 1998	-92	3,289	0	813	-939	3,158	3,066	-2,388	892
Q2, 1998	-189	5,133	0	710	152	5,995	5,806	-2,908	768
Q3, 1998	15	3,295	3,781	-3,746	-3,159	171	186	-3,579	2,596
Q4, 1998	-116	893	0	-3,712	-4,015	-6,834	-6,951	-593	1,050
Q1, 1999	-97	-1,129	0	-1,353	-2,210	-4,693	-4,790	-1,549	969
Q2, 1999	-33	-582	0	-990	1,715	144	111	-1,959	-1,611
Q3, 1999	-81	1,421	-454	-1,891	-2,931	-3,855	-3,936	-2,904	1,091

Table 1.5

The Russian Federation Credit Institutions' International Investment Position

(USD million)

	Balance as of 30.06.99	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 30.09.99
Credit institutions' assets	11,987	842	—121	—727	—5	11,982
Direct investments abroad	283	17	1	—58	—40	243
Equity capital and reinvested earnings	212	0	1	—58	—57	155
Other capital	71	17	0	0	17	88
Portfolio investments	1,351	—325	—121	—389	—835	516
Equity securities	20	—1	0	—5	—6	14
Debt securities	1,331	—324	—121	—384	—829	502
long-term	380	—208	—6	—24	—238	141
short-term	952	—116	—114	—361	—591	361
Other investments	10,353	1,150	—1	—280	870	11,223
Foreign cash and deposits	7,001	963	0	—53	911	7,912
Foreign cash in vaults	583	58	1	—1	58	640
Current accounts and deposits	6,419	905	—1	—52	853	7,271
long-term	437	—103	0	0	—103	334
short-term	5,982	1,008	—1	—52	956	6,938
Loans	2,785	122	3	—42	84	2,868
long-term	1,578	7	2	—40	—31	1,547
short-term	1,207	115	1	—2	114	1,322
Overdue debt	100	6	0	17	23	123
Other assets	467	59	—4	—202	—147	319
long-term	27	—1	0	0	—1	27
short-term	439	59	—4	—202	—147	292
Credit institutions' liabilities	9,853	—888	—58	—1,043	—1,989	7 864
Direct investments in Russia	456	103	—45	114	173	628
Equity capital and reinvested earnings	455	102	—45	8	66	521
Other capital	1	1	0	106	106	107
Portfolio investments	285	21	—5	—116	—100	185
Equity securities	33	5	—4	—1	0	33
Debt securities	252	16	—1	—115	—100	152
long-term	41	—6	0	0	—6	36
short-term	211	21	—1	—115	—94	117
Other investments	9,112	—1,012	—9	—1,041	—2,062	7,050
Current accounts and deposit	4,074	—378	—16	—600	—993	3,081
long-term	1,047	—328	1	—299	—627	420
short-term	3,027	—50	—16	—300	—366	2,661
Loans	3,456	—446	4	—36	—478	2,978
long-term	1,830	—153	3	—229	—379	1,452
short-term	1,626	—294	1	193	—100	1,526
Overdue debt	1,302	—233	0	—314	—547	755
Other liabilities	280	45	3	—91	—44	236
long-term	5	40	0	0	40	45
short-term	276	4	2	—91	—84	192
Net international investment position of credit institutions	2,135	1,730	—62	316	1,984	4,119

Table 1.6

The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	Total	% of the corresponding period of the previous year	of which:				Total	% of the corresponding period of the previous year	of which:				Total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries
1995	82,663	21.9	65,690	26.1	16,973	8.0	62,187	24.0	43,843	21.3	18,344	31.1	20,476	21,847	-1,371
1996	90,563	9.6	71,997	9.6	18,566	9.4	67,630	8.8	46,811	6.8	20,819	13.5	22,933	25,186	-2,253
1997	89,008	-1.7	69,932	-2.9	19,076	2.7	71,646	5.9	53,058	13.3	18,588	-10.7	17,362	16,874	488
1998	74,799	-16.0	59,002	-15.6	15,797	-17.2	57,448	-19.8	43,229	-18.5	14,219	-23.5	17,351	15,773	1,578
1998															
Q1	18,558	-12.3	13,924	-15.5	4,634	-0.6	17,686	16.6	13,524	22.0	4,162	1.9	872	400	472
Q2	18,835	-8.8	14,915	-8.1	3,920	-11.3	17,239	1.0	13,023	2.9	4,216	-4.5	1,596	1,892	-296
Q3	18,093	-17.0	14,782	-15.1	3,311	-24.8	13,299	-27.4	10,044	-25.7	3,255	-32.1	4,794	4,738	56
Q4	19,313	-24.0	15,381	-22.4	3,932	-29.7	9,224	-56.2	6,638	-58.0	2,586	-51.2	10,089	8,743	1,346
1999															
Q1	15,601	-15.9	12,688	-8.9	2,913	-37.1	9,070	-48.7	7,054	-47.8	2,016	-51.6	6,531	5,634	897
Q2	16,907	-10.2	14,401	-3.4	2,506	-36.1	10,459	-39.3	7,416	-43.1	3,043	-27.8	6,448	6,985	-537
Q3	18,093	0.0	15,168	2.6	2,925	-11.7	9,745	-26.7	7,162	-28.7	2,583	-20.6	8,348	8,006	342
January	4,701	-20.5	3,652	-19.8	1,049	-22.9	2,778	-50.2	2,200	-48.8	578	-54.6	1,923	1,452	471
February	4,997	-15.1	4,095	-5.1	902	-42.6	2,878	-50.5	2,267	-48.7	611	-56.1	2,119	1,828	291
March	5,903	-12.7	4,941	-2.3	962	-43.5	3,414	-45.8	2,587	-46.1	827	-44.7	2,489	2,354	135
April	6,524	4.8	5,690	19.0	834	-42.2	3,488	-41.8	2,716	-40.3	772	-46.8	3,036	2,974	62
May	5,079	-16.9	4,253	-12.7	826	-33.3	2,951	-47.2	2,230	-47.7	721	-45.6	2,128	2,023	105
June	5,304	-18.4	4,458	-15.3	846	-31.6	4,020	-28.9	2,470	-41.3	1,550	7.6	1,284	1,988	-704
July	6,219	-1.2	5,238	3.6	981	-20.8	3,342	-38.8	2,515	-38.9	827	-38.5	2,877	2,723	154
August	5,880	1.1	4,968	5.2	912	-16.6	3,131	-35.6	2,276	-38.6	855	-25.9	2,749	2,692	57
September	5,994	0.2	4,962	-0.8	1,032	5.4	3,272	9.9	2,371	6.8	901	19.0	2,722	2,591	131
October	6,987	15.0	5,935	21.2	1,052	-10.6	3,452	20.1	2,431	17.3	1,021	27.1	3,535	3,504	31
November	7,443	25.0	6,156	33.7	1,287	-4.8	3,519	21.4	2,545	24.4	974	14.3	3,924	3,611	313

Table 1.7

Gross International Reserves

(USD million)

	Gross international reserves	of which:				
		foreign exchange reserves	of which:			gold
			foreign exchange	SDR	reserve position in the IMF	
1996						
31.12	15,324	11,276	11,271	5	1	4,047
1997						
31.01	13,993	9,930	9,924	4	1	4,064
28.02	15,208	11,127	11,117	9	1	4,081
31.03	16,495	12,429	12,427	1	1	4,066
30.04	18,184	14,068	14,066	1	1	4,117
31.05	20,016	15,884	15,798	85	1	4,132
30.06	24,549	20,396	20,389	5	1	4,153
31.07	24,456	20,186	20,180	5	1	4,270
31.08	23,920	19,604	19,603	0	1	4,316
30.09	23,105	18,737	18,733	3	1	4,368
31.10	22,916	18,448	18,443	3	1	4,468
30.11	16,810	12,201	12,199	1	1	4,608
31.12	17,784	12,895	12,771	122	1	4,889
1998						
31.01	15,375	10,480	10,477	1	1	4,895
28.02	15,034	10,212	10,208	3	1	4,822
31.03	16,859	11,910	11,906	3	1	4,948
30.04	15,953	10,957	10,952	3	1	4,996
31.05	14,627	9,625	9,621	3	1	5,002
30.06	16,169	11,161	10,906	253	1	5,008
31.07	18,409	13,805	13,791	13	1	4,604
31.08	12,459	8,198	8,196	0	1	4,262
30.09	12,709	8,840	8,839	0	1	3,869
31.10	13,572	9,656	9,590	64	1	3,916
30.11	12,480	8,175	8,172	1	1	4,306
31.12	12,223	7,801	7,800	0	1	4,422
1999						
31.01	11,621	7,078	7,014	63	1	4,543
28.02	11,437	7,284	7,281	2	1	4,153
31.03	10,765	6,679	6,676	1	1	4,086
30.04	11,168	7,074	7,011	62	1	4,094
31.05	11,937	8,034	8,032	0	1	3,903
30.06	12,152	8,189	8,187	1	1	3,964
31.07	11,921	7,827	7,184	642	1	4,094
31.08	11,231	6,824	6,663	160	1	4,407
30.09	11,212	6,634	6,632	0	1	4,579
31.10	11,752	7,081	7,080	0	1	4,671
30.11	11,504	7,599	7,597	1	1	3,906
31.12	12,456	8,457	8,455	1	1	3,998

Chart 1

**Changes in Gross International Reserves
(Rate of Increase/Decrease from Previous Month)**

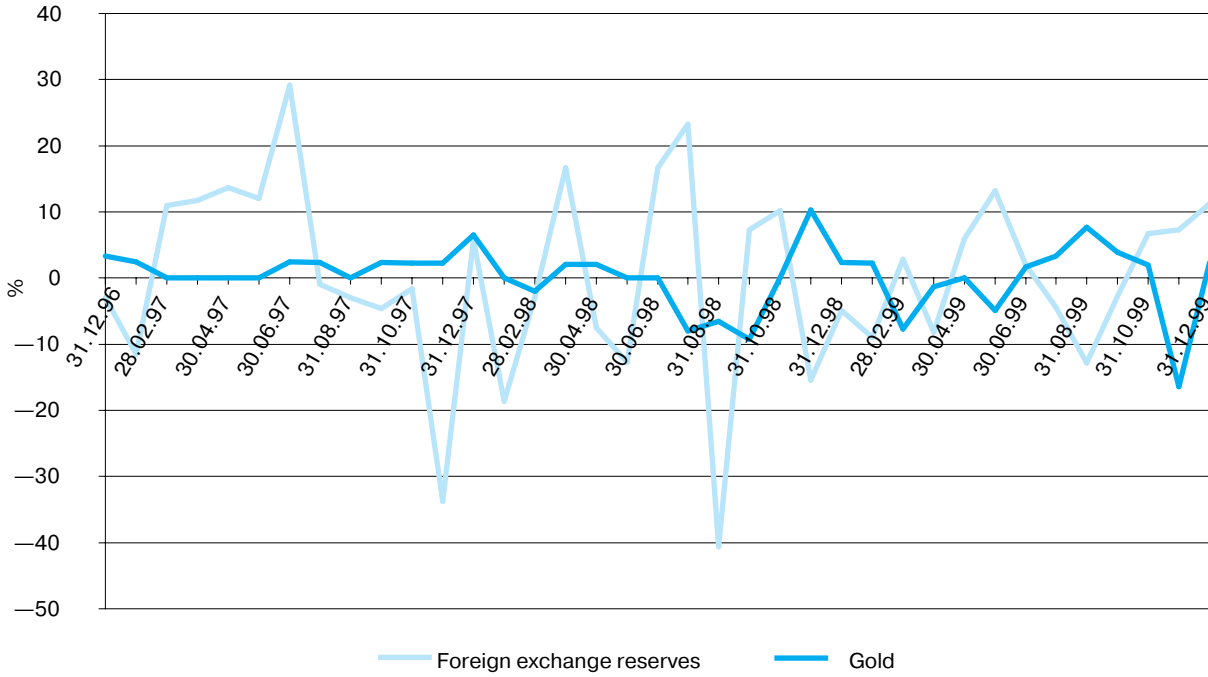


Chart 2

**Changes in Gross International Reserves
from May 29, 1998 to January 7, 2000**

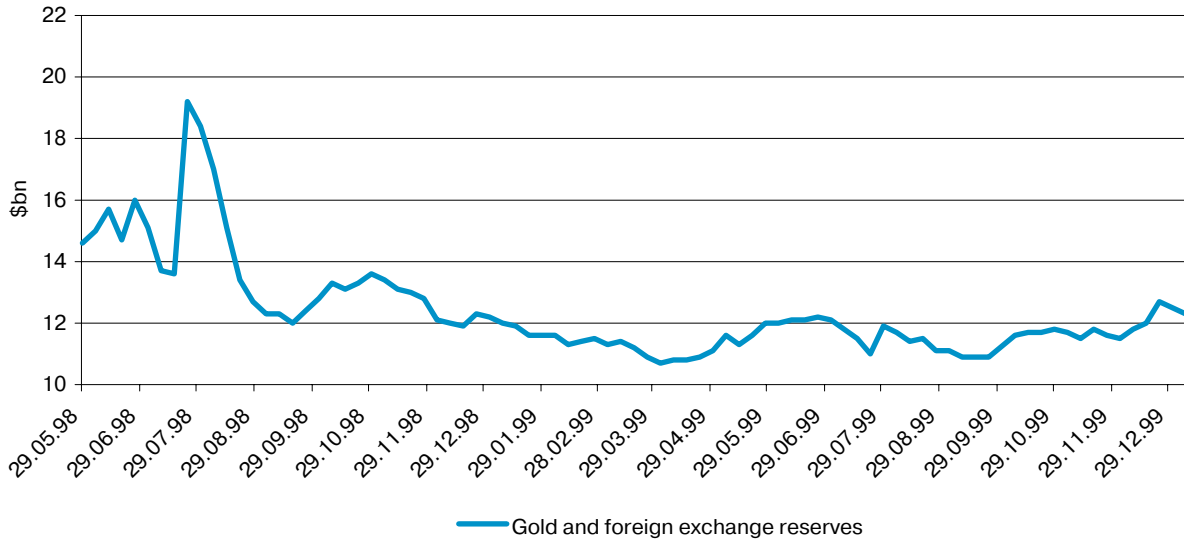


Table 1.8

Analytical Accounts of Monetary Authorities

		(million rubles)											
	Foreign assets	Claims on general government	Claims on nonfinancial public enterprises	Claims on private sector	Claims on credit institutions	Reserve money	of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government's deposits	of which: local government deposits	Capital accounts	Other items (net)
1997													
31.12	127,650.3	226,047.7	45.8	280.6	11,119.4	210,450.2	130,540.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-16,154.7
1998													
31.01	113,533.0	219,094.9	161.0	350.6	5,630.7	187,777.3	116,672.3	712.0	83,706.2	20,907.5	3,692.9	68,343.7	-22,676.6
28.02	112,258.0	225,850.5	160.8	346.9	4,485.9	185,321.4	120,254.6	1,589.2	84,630.0	18,794.7	3,297.9	68,210.3	-15,443.4
31.03	124,217.3	232,344.6	160.9	343.4	5,806.8	189,340.0	119,146.6	799.8	84,231.6	22,816.1	3,171.6	64,239.8	1,445.6
30.04	119,308.8	233,652.4	160.5	338.4	7,341.2	191,787.2	128,605.7	1,066.0	85,280.4	17,545.4	2,900.2	65,658.2	-535.9
31.05	111,688.4	223,835.8	160.3	325.4	9,928.0	193,930.8	129,855.6	919.1	85,020.0	16,062.7	2,977.5	65,649.8	-15,644.5
30.06	121,901.1	226,682.3	158.6	318.6	11,991.7	193,796.0	129,805.5	2,298.5	89,259.2	20,797.7	2,943.5	65,727.4	-10,826.5
31.07	135,509.3	234,336.7	152.9	316.3	4,037.3	194,225.7	129,325.8	164.4	118,368.0	10,253.3	2,261.9	65,903.4	-14,562.3
31.08	122,534.9	257,119.1	152.9	335.9	22,164.6	186,381.2	133,377.1	390.0	150,524.8	9,880.1	1,887.5	62,865.6	-7,734.2
30.09	249,022.0	417,602.3	152.7	412.4	17,947.9	208,782.0	154,211.8	1,133.8	312,636.2	18,181.3	2,023.6	62,669.3	81,734.7
31.10	262,689.5	427,110.5	152.2	452.3	17,698.1	227,931.6	166,450.9	1,532.1	317,415.5	17,832.8	2,976.3	62,730.4	80,660.2
30.11	271,707.9	464,980.0	151.3	441.6	37,003.7	238,724.7	167,269.2	2,506.0	342,758.2	23,102.3	3,678.7	62,686.7	104,506.5
31.12	290,926.4	525,373.3	149.5	412.1	76,437.7	263,675.2	187,842.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	66,268.8
1999													
31.01	306,043.1	544,870.0	149.5	405.3	99,381.9	261,471.2	178,013.9	2,245.0	428,943.6	44,188.0	4,451.8	118,110.8	95,891.3
28.02	301,860.1	534,760.5	148.1	398.5	113,587.3	270,830.9	180,781.3	1,960.6	419,646.1	41,533.9	4,568.8	118,107.0	98,675.9
31.03	306,136.9	555,510.6	147.3	391.5	134,722.9	289,178.3	174,131.8	1,136.7	437,395.1	36,954.2	5,645.4	118,099.5	114,145.3
30.04	316,409.4	549,999.1	143.2	382.8	153,148.2	310,699.4	195,246.3	171.2	426,233.4	44,966.7	6,548.6	118,113.6	119,898.4
31.05	337,542.5	545,048.9	143.2	370.1	179,067.3	353,137.1	205,285.2	1,363.8	420,043.2	45,076.2	8,386.4	118,104.0	124,447.8
30.06	339,056.1	535,783.1	140.1	364.4	180,014.8	362,744.1	216,387.6	704.9	410,072.1	51,035.5	8,456.1	118,068.2	112,733.8
31.07	333,982.9	541,997.3	137.2	357.8	195,714.0	364,856.7	218,163.4	36.3	413,863.2	71,341.6	8,844.1	118,059.4	104,031.9
31.08	328,214.0	546,094.1	132.9	352.0	199,820.8	369,918.6	216,180.5	30.2	416,759.1	65,755.6	10,079.2	118,059.4	104,091.1
30.09	341,889.3	550,137.5	128.5	336.1	198,699.6	364,133.0	212,803.6	22.9	423,711.5	67,678.8	10,316.3	118,039.9	117,605.0
31.10	372,859.2	570,468.1	127.9	330.2	205,618.2	384,562.1	221,959.4	16.1	429,611.1	87,859.6	12,079.0	118,086.7	129,268.1
30.11	375,352.7	570,860.6	116.6	334.9	207,884.0	393,804.9	219,324.5	33.2	422,572.7	95,001.1	15,190.4	118,027.0	125,109.9

Table 1.9

Analytical Accounts of Credit Institutions

		<i>(million rubles)</i>							
	Reserves	Foreign assets	Claims on general government	of which: claims on local governments	Claims on nonfinancial public enterprises	Claims on nonfinancial private enterprises and households	Claims on other financial institutions		
1	2	3	4	5	6	7	8		
1997									
31.12	72,974.5	72,717.3	194,689.0	18,691.8	33,217.4	236,438.4	8,075.9		
1998									
31.01	64,215.4	67,497.6	191,101.2	20,086.4	32,000.5	230,725.7	6,214.4		
28.02	58,757.3	68,905.0	202,485.6	21,074.1	31,325.4	236,099.8	7,490.5		
31.03	64,229.7	68,262.9	210,601.8	23,039.6	29,405.4	239,196.4	6,272.9		
30.04	57,609.5	69,588.5	215,089.1	23,501.8	29,403.1	246,583.3	5,761.5		
31.05	59,055.2	70,210.3	202,668.1	24,230.1	30,281.9	245,696.7	5,269.9		
30.06	58,703.4	73,125.8	207,822.4	24,035.1	30,104.3	249,255.8	5,005.1		
31.07	60,674.0	74,989.6	193,571.4	24,552.8	30,160.3	245,049.4	5,455.6		
31.08	48,756.9	87,745.2	187,962.7	24,528.2	29,558.0	252,346.5	6,418.6		
30.09	48,870.2	154,659.5	205,760.3	25,222.4	38,545.4	335,444.3	7,601.6		
31.10	54,904.1	159,530.6	203,452.8	23,995.6	35,775.8	314,118.4	7,056.5		
30.11	64,247.9	184,296.4	236,420.4	24,623.7	32,019.6	325,683.7	7,926.6		
31.12	67,762.9	219,593.0	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7		
1999									
31.01	74,836.5	244,857.5	299,686.5	24,335.9	32,898.2	362,561.6	10,625.8		
28.02	81,491.5	247,866.5	303,197.6	24,353.6	29,674.0	375,203.3	10,115.9		
31.03	96,081.3	284,322.1	326,045.3	24,506.5	30,591.0	386,018.9	10,326.7		
30.04	98,592.0	293,182.3	347,266.2	24,865.3	31,417.2	391,993.8	12,065.5		
31.05	130,434.1	304,933.1	370,968.0	22,396.5	34,597.1	376,142.1	14,412.8		
30.06	135,427.7	308,136.1	390,435.3	22,946.4	36,537.4	395,947.8	17,008.2		
31.07	136,209.0	301,603.8	397,002.5	21,915.9	38,571.6	384,768.5	14,290.1		
31.08	139,580.8	322,760.1	399,229.4	22,867.2	39,272.6	401,100.8	16,380.8		
30.09	136,122.8	321,622.5	403,302.0	20,750.8	43,540.2	426,237.5	15,983.0		
31.10	147,649.7	344,509.5	415,912.5	20,598.6	42,828.3	449,044.5	15,857.1		
30.11	160,822.4	389,809.8	420,662.5	19,066.9	43,403.3	478,958.0	20,520.2		

End

		(million rubles)										
		9	10	11	12	13	14	15	16	17	18	19
		Demand deposits	Time and saving deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
1997	1	9	10	11	12	13	14	15	16	17	18	19
	31.12	162,532.1	158,714.8	80,454.7	6,270.5	42,435.9	104,197.4	18,236.1	9,139.9	8,779.8	143,909.4	-26,963.5
1998	31.01	151,248.5	156,055.4	68,578.2	10,651.7	29,736.3	102,735.8	21,512.3	11,010.0	4,388.2	137,949.4	-22,522.6
	28.02	145,583.6	164,373.7	73,160.5	11,085.2	38,930.0	101,918.9	18,847.6	10,899.3	3,219.4	148,588.1	-27,482.7
	31.03	142,683.4	169,347.7	75,886.6	12,281.8	38,765.0	103,579.8	17,956.8	10,015.8	4,442.8	153,007.6	-24,095.9
	30.04	137,165.8	173,582.6	76,034.9	16,298.0	39,634.3	103,394.5	20,020.6	11,616.4	5,987.9	155,093.6	-27,142.1
	31.05	138,380.0	176,214.1	78,669.1	16,176.7	37,520.5	104,552.9	17,424.2	11,738.2	8,544.0	143,708.9	-29,340.1
	30.06	136,713.8	175,347.0	77,561.4	18,238.4	38,911.8	105,397.3	15,139.8	9,409.9	10,450.9	156,156.4	-32,338.5
	31.07	129,135.8	176,076.6	79,598.0	15,990.8	39,084.0	101,050.1	14,950.8	8,761.9	2,527.7	159,341.9	-28,257.6
	31.08	116,128.9	181,546.4	93,567.1	22,270.4	37,407.5	108,542.7	15,210.7	8,463.4	19,931.9	148,575.7	-36,826.4
	30.09	116,523.7	244,804.0	163,367.6	31,773.1	37,028.8	196,142.1	17,002.8	8,977.8	18,850.6	139,854.6	-11,098.6
	31.10	118,883.1	231,018.5	147,403.9	29,545.5	32,914.8	180,108.1	19,257.7	10,634.4	17,201.4	147,339.9	-1,430.8
	30.11	130,979.4	247,583.3	161,057.8	20,872.2	33,814.6	194,170.7	20,693.4	11,643.5	37,529.8	158,270.2	6,681.2
	31.12	149,470.7	283,996.1	190,872.7	22,595.1	43,311.9	203,122.6	20,676.5	10,148.2	71,893.6	157,594.7	-19,605.7
1999	31.01	145,970.7	305,202.5	204,286.8	34,600.5	45,287.7	214,489.1	23,895.5	13,004.9	99,864.9	168,235.7	-12,080.5
	28.02	153,333.9	315,709.4	206,056.4	40,047.8	47,757.4	218,366.1	24,620.0	13,308.3	111,709.1	161,032.5	-25,027.5
	31.03	163,890.0	329,413.9	214,989.4	48,516.7	55,295.9	228,751.1	26,190.3	13,640.8	132,189.6	160,558.7	-11,421.0
	30.04	169,507.1	345,585.8	224,177.7	46,283.0	61,288.8	228,064.6	34,093.5	19,841.4	151,918.4	165,738.5	-27,962.8
	31.05	189,594.4	350,124.5	224,058.7	40,034.2	58,805.2	225,603.8	32,150.6	19,481.0	175,765.0	168,076.7	-8,667.3
	30.06	192,782.0	367,295.3	233,724.3	40,739.7	69,729.7	227,672.7	30,614.5	18,723.6	190,044.8	192,931.7	-28,317.8
	31.07	203,651.0	362,564.5	223,644.2	35,502.9	63,401.1	202,545.9	34,352.8	21,662.6	191,556.8	202,633.7	-23,763.2
	31.08	207,616.7	379,768.9	238,433.0	42,120.0	70,221.7	204,039.5	36,188.9	23,011.4	196,247.5	216,490.4	-34,369.0
	30.09	208,616.1	392,499.4	243,370.8	41,135.0	78,653.2	190,606.0	34,043.3	21,490.2	195,183.4	224,245.2	-18,173.5
	31.10	222,336.6	412,160.4	257,616.5	34,681.1	79,310.3	195,381.9	37,295.6	23,847.6	201,992.8	241,942.6	-9,299.8
	30.11	241,908.6	438,210.4	278,431.8	45,767.6	87,199.9	211,490.5	37,079.0	21,597.5	204,505.2	250,815.0	-2,800.0

Chart 3

Structure of Aggregate Assets of Credit Institutions as of 30.11.99

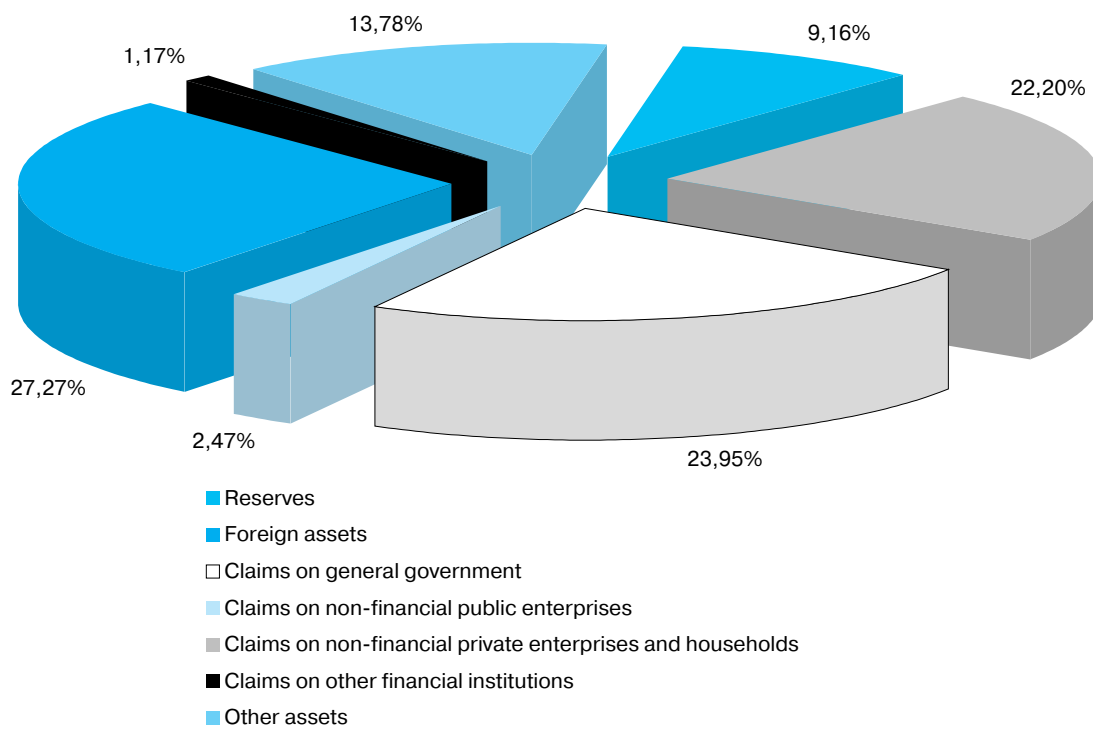


Chart 4

Structure of Aggregate Liabilities of Credit Institutions as of 30.11.99

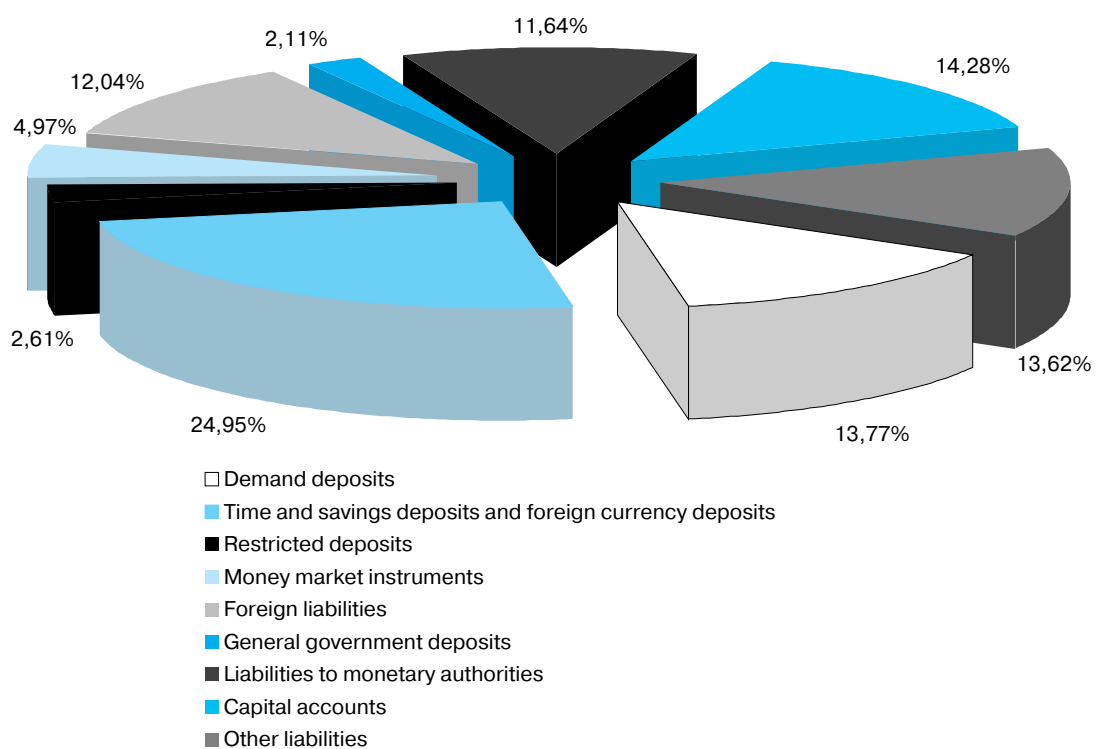


Table 1.10

Monetary Survey

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	of which:					Money	Quasi-money	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on nonfinancial public enterprises	Claims on private sector	Claims on other financial institutions							
1997													
31.12	16,428.0	659,245.1	381,187.0	33,263.2	236,719.0	8,075.9	298,289.2	158,955.0	6,270.5	42,435.9	213,461.6	-43,739.2	
1998													
31.01	-5,411.5	637,228.7	367,776.4	32,161.5	231,076.4	6,214.4	272,668.9	156,767.4	10,651.7	29,736.3	206,293.0	-44,300.2	
28.02	-5,386.0	666,117.2	390,693.8	31,486.1	236,446.8	7,490.5	270,400.5	165,962.9	11,085.2	38,930.0	216,798.3	-42,445.6	
31.03	4,668.7	677,552.4	402,173.5	29,566.2	239,539.8	6,272.9	266,021.5	170,147.5	12,281.8	38,765.0	217,247.4	-22,242.2	
30.04	222.4	693,422.3	411,175.5	29,563.6	246,921.7	5,761.5	269,489.1	174,648.6	16,298.0	39,634.3	220,751.7	-27,177.0	
31.05	-7,674.2	674,750.4	393,017.0	30,442.3	246,022.1	5,269.0	271,838.7	177,133.2	16,176.7	37,520.5	209,358.6	-44,951.6	
30.06	370.4	683,409.7	398,567.2	30,262.9	249,574.5	5,005.1	270,256.0	177,645.5	18,238.4	38,911.8	221,883.8	-43,155.4	
31.07	-8,919.3	683,838.5	402,704.0	30,313.2	245,365.7	5,455.6	261,569.2	176,241.1	15,990.8	39,084.0	225,245.3	-43,211.1	
31.08	-48,787.4	708,802.9	419,991.0	29,710.9	252,682.4	6,418.6	252,356.0	181,936.4	22,270.4	37,407.5	211,441.3	-45,396.1	
30.09	-105,096.8	970,334.8	588,178.4	38,698.1	335,856.7	7,601.6	274,111.6	245,937.8	31,773.1	37,028.8	202,523.8	73,862.7	
31.10	-75,303.4	951,027.9	593,472.7	35,928.0	314,570.7	7,056.5	289,197.4	232,550.6	29,545.5	32,914.8	210,070.3	81,445.9	
30.11	-80,924.6	1,023,827.5	657,604.7	32,170.9	326,125.3	7,926.6	302,828.4	250,089.3	20,872.2	33,814.5	220,956.9	114,341.6	
31.12	-94,168.0	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	342,816.8	285,823.7	22,595.1	43,311.9	275,707.6	44,685.3	
1999													
31.01	-92,532.1	1,183,113.5	776,473.1	33,047.7	362,966.9	10,625.8	329,986.1	307,447.6	34,600.5	45,287.7	286,346.6	86,913.0	
28.02	-88,285.7	1,187,343.9	771,804.1	29,822.1	375,601.8	10,115.9	340,333.1	317,670.0	40,047.8	47,757.4	279,139.5	74,110.4	
31.03	-75,687.3	1,245,886.8	818,411.4	30,738.3	386,410.4	10,326.7	344,782.4	330,550.6	48,516.7	55,295.9	278,658.2	112,395.6	
30.04	-44,706.3	1,254,207.5	818,205.1	31,560.3	392,376.6	12,065.5	371,892.0	345,757.0	46,283.0	61,288.8	283,852.1	100,428.3	
31.05	-3,171.5	1,264,455.4	838,790.1	34,740.3	376,512.2	14,412.8	403,981.9	351,488.3	40,034.2	58,805.2	286,180.6	120,793.6	
30.06	9,447.4	1,294,566.4	844,568.5	36,677.5	396,312.2	17,008.2	418,069.8	368,000.2	40,739.7	69,729.7	310,999.8	96,474.6	
31.07	19,177.6	1,271,430.6	833,305.4	38,708.8	385,126.3	14,290.1	429,382.0	362,600.9	35,502.9	63,401.1	320,693.1	79,028.3	
31.08	30,175.6	1,300,618.3	843,379.0	39,405.6	401,452.9	16,380.8	432,913.0	379,799.1	42,120.0	70,221.7	334,549.8	71,190.3	
30.09	49,194.3	1,337,942.7	851,717.4	43,668.7	426,573.6	15,983.0	430,986.6	392,522.3	41,135.0	78,653.2	342,285.0	101,554.9	
31.10	92,375.7	1,369,413.4	861,225.3	42,956.3	449,374.7	15,857.1	454,336.5	412,176.5	34,681.1	79,310.3	360,029.2	121,255.6	
30.11	131,099.3	1,402,776.1	859,443.1	43,519.9	479,292.9	20,520.2	471,572.5	438,243.6	45,767.6	87,199.9	368,842.0	122,249.9	

Table 1.11

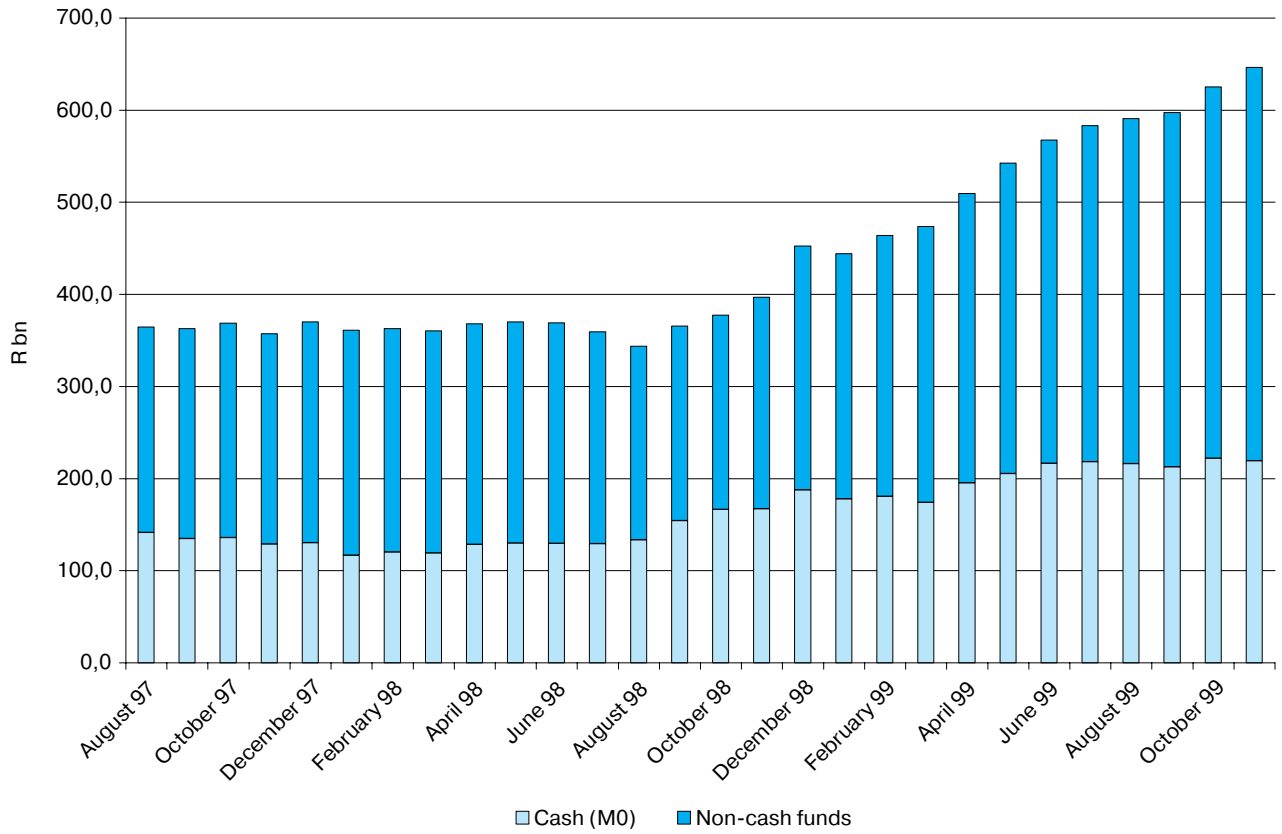
Money Supply (National Definition)

(billion rubles at end of period)

	Money supply (M2)		of which:		% growth in money supply	
	Total	cash in circulation (M0)	non-cash funds		from previous month	from beginning of the year
			cash in circulation (M0)	non-cash funds		
1997						
31.12	374.1	130.4	243.7		4.7	29.8
1998						
31.01	361.2	116.7	244.5		-3.4	-3.4
28.02	362.9	120.4	242.5		0.5	-3.0
31.03	360.4	119.1	241.3		-0.7	-3.7
30.04	368.0	128.6	239.4		2.1	-1.6
31.05	370.0	129.9	240.1		0.5	-1.1
30.06	368.6	129.8	238.8		-0.4	-1.5
31.07	360.0	129.3	230.7		-2.3	-3.8
31.08	343.6	133.4	210.2		-4.6	-8.2
30.09	365.8	154.2	211.6		6.5	-2.2
31.10	377.6	166.4	211.2		3.2	0.9
30.11	396.9	167.3	229.6		5.1	6.1
31.12	448.4	187.8	260.5		13.0	19.9
1999						
31.01	444.2	178.0	266.2		-0.9	-0.9
28.02	463.9	180.8	283.1		4.4	3.5
31.03	473.8	174.1	299.7		2.1	5.7
30.04	509.6	195.2	314.4		7.6	13.7
31.05	542.4	205.3	337.1		6.4	21.0
30.06	567.7	216.4	351.3		4.7	26.6
31.07	583.2	218.2	365.1		2.7	30.1
31.08	590.8	216.2	374.6		1.3	31.8
30.09	597.4	212.8	384.6		1.1	33.3
31.10	625.1	222.0	403.1		4.6	39.4
30.11	646.5	219.3	427.2		3.4	44.2

Chart 5

Money Supply Dynamics



2. MAJOR INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY

Table 2.1

Bank of Russia Balance Sheet

(million rubles)

	1999										
	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.11	1.12
1. Precious metals	40,841	40,399	41,818	41,761	42,064	39,460	39,391	40,992	43,718	54,647	55,872
2. Funds and securities in foreign currency held by nonresidents	158,920	157,966	156,925	150,766	167,196	187,531	189,315	164,167	162,386	205,564	211,468
3. Credits and deposits	69,207	93,616	107,813	127,678	145,877	171,779	172,504	188,183	192,040	197,625	199,837
of which:											
— credits to resident credit institutions	9,347	9,399	9,788	11,288	13,277	13,229	14,149	15,837	15,909	15,861	15,863
— for servicing foreign government debt	49,925	73,492	86,919	103,518	119,227	144,484	151,320	164,836	168,473	173,933	176,053
4. Securities	235,335	237,545	235,761	247,030	251,504	252,586	259,922	253,324	256,763	277,872	284,521
of which:											
— securities of Russian government	202,466	202,488	201,426	209,355	213,625	214,771	214,929	207,929	210,934	229,492	236,499
5. Other assets	56,237	59,438	63,150	65,013	67,740	65,012	62,768	63,731	66,723	67,974	80,935
of which:											
— fixed assets	27,825	27,766	27,777	27,780	28,189	29,892	29,912	30,038	30,158	30,903	31,447
Total assets	560,540	588,964	605,467	632,248	674,381	716,368	729,900	710,397	721,630	803,682	832,633
1. Cash in circulation	199,018	189,881	192,368	187,791	208,043	220,631	231,796	233,355	232,686	237,941	237,121
2. Funds in accounts with the Bank of Russia	116,656	120,672	132,881	145,644	161,253	191,223	194,455	190,131	195,778	245,521	261,393
of which:											
— funds of the central government	32,903	32,694	29,942	20,593	28,019	27,754	31,624	33,166	33,869	50,312	52,149
— funds of resident credit institutions	64,068	69,426	83,163	103,288	111,193	137,273	135,418	130,131	132,614	149,555	159,070
3. Float	4,717	7,686	8,095	9,475	14,314	7,700	7,088	8,114	6,695	8,085	13,880
4. Other liabilities	122,036	152,614	154,016	171,239	172,658	178,710	172,493	81,880	168,412	194,048	202,212
of which:											
— IMF loan	70,182	82,144	90,214	88,090	92,904	92,706	92,438	118,059	83,975	90,509	90,410
5. Capital	118,113	118,111	118,107	118,099	118,113	118,104	118,068	160,738	118,059	118,087	118,027
Total liabilities	560,540	588,964	605,467	632,248	674,381	716,368	729,900	710,397	721,630	803,682	832,633

The Bank of Russia balance sheet structure is approved by the Board of Directors with the recommendations of ZAO Coopers & Lybrand taken into account.

Table 2.2

Refinancing Rate

Period	%
1.12.1995 — 9.02.1996	160
10.02.1996 — 23.07.1996	120
24.07.1996 — 18.08.1996	110
19.08.1996 — 20.10.1996	80
21.10.1996 — 1.12.1996	60
2.12.1996 — 9.02.1997	48
10.02.1997 — 27.04.1997	42
28.04.1997 — 15.06.1997	36
16.06.1997 — 5.10.1997	24
6.10.1997 — 10.11.1997	21
11.11.1997 — 1.02.1998	28
2.02.1998 — 16.02.1998	42
17.02.1998 — 1.03.1998	39
2.03.1998 — 15.03.1998	36
16.03.1998 — 18.05.1998	30
19.05.1998 — 26.05.1998	50
27.05.1998 — 4.06.1998	150
5.06.1998 — 28.06.1998	60
29.06.1998 — 23.07.1998	80
24.07.1998 — 9.06.1999	60
10.06.1999 — 23.01.2000	55
24.01.2000 —	45

Table 2.3

Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves

(percent)

Date	For funds borrowed from legal entities in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from individuals entities in rubles	For funds borrowed from legal individuals in foreign currency	On personal deposits in rubles in Sberbank (regardless of maturity)
1.02.98 — 23.08.98	11				8
24.08.98 — 31.08.98	10				7
1.09.98 — 30.11.98	10				5
1.12.98 — 18.03.99	5				5
19.03.99 — 9.06.99	7	7	5	7	5
10.06.99 — 31.12.99	8.5	8.5	5.5	8.5	5.5
01.01.2000 —	10	10	7	10	7

Chart 6

Dinamics of Individual Indicators on the Bank of Russia Overnight Deposits

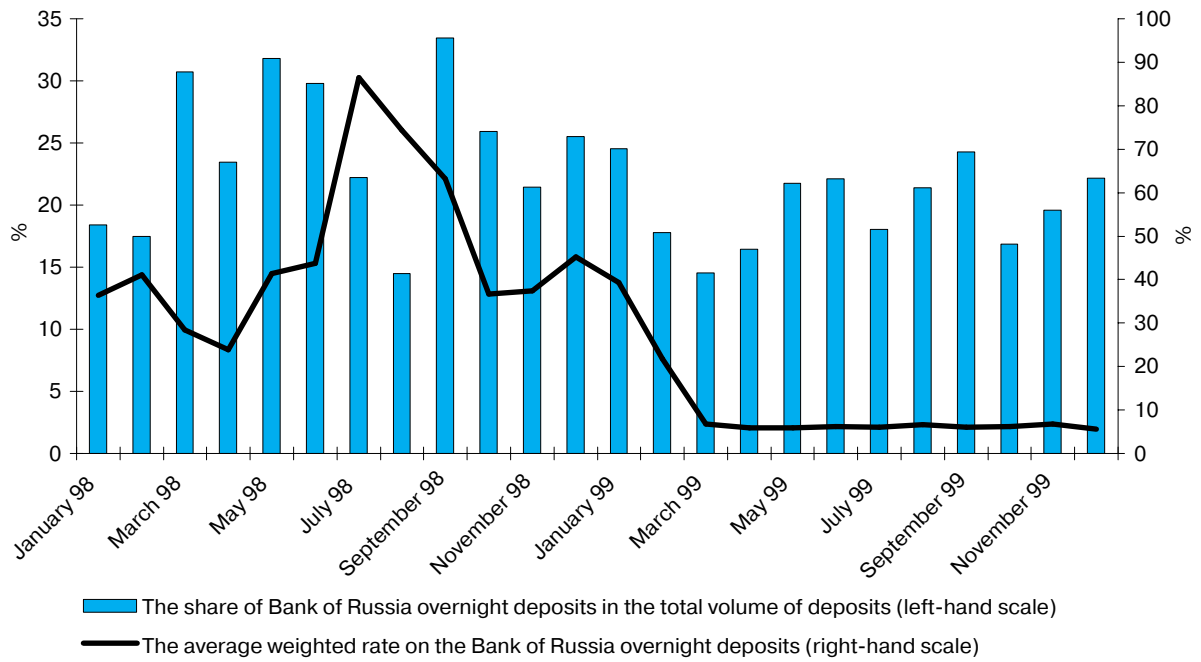


Table 2.4

Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market¹

Month	Average weighted rates on deposits attracted (%)									Deposit structure on terms of attraction as % of volume of deposits								
	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two week	Spot/two week	1 month	3 month	Overnight	Tom/next	Spotnext	One week	Spot/one week	Two week	Spot/two week	1 month	3 month
1998																		
January	12.72	22.00	—	27.15	—	—	—	—	—	52.62	2.07	—	45.32	—	—	—	—	—
February	14.37	22.00	—	23.65	—	—	—	—	—	49.86	7.85	—	42.30	—	—	—	—	—
March	9.94	—	—	18.00	—	—	—	—	—	87.84	—	—	12.16	—	—	—	—	—
April	8.35	15.00	—	20.67	—	—	—	—	—	66.98	1.40	—	31.62	—	—	—	—	—
May	14.49	—	—	20.00	—	—	—	—	—	90.91	—	—	9.09	—	—	—	—	—
June	15.33	—	—	38.69	—	—	—	—	—	85.12	—	—	14.88	—	—	—	—	—
July	30.27	32.48	—	42.61	—	—	—	—	—	63.48	17.94	—	18.58	—	—	—	—	—
August	26.04	35.00	—	43.14	—	—	—	—	—	41.40	19.44	—	39.16	—	—	—	—	—
September	22.13	40.00	—	42.00	—	—	—	—	—	95.65	0.72	—	3.62	—	—	—	—	—
October	12.86	17.65	—	31.52	—	43.56	—	—	—	74.12	2.85	—	13.19	—	9.84	—	—	—
November	13.09	14.70	—	30.86	—	34.18	—	—	—	61.20	9.41	—	10.16	—	19.23	—	—	—
December	15.85	10.16	—	29.30	—	30.91	—	—	—	72.92	4.74	—	8.56	—	13.78	—	—	—
1999																		
January	13.77	14.67	—	25.10	—	28.00	—	—	—	70.03	3.53	—	10.69	—	15.76	—	—	—
February	7.61	7.30	—	24.14	—	27.35	—	25.00	—	50.83	10.70	—	14.24	—	21.61	—	2.62	—
March	2.37	1.59	—	18.00	—	21.03	—	24.77	—	41.62	3.66	—	31.00	—	9.16	—	14.55	—
April	2.06	4.00	—	17.17	—	20.07	—	23.00	—	46.95	0.46	—	29.67	—	11.70	—	11.23	—
May	2.04	3.27	—	10.52	—	15.00	—	20.94	25.00	62.16	2.75	—	15.81	—	5.63	—	13.44	0.21
June	2.15	2.46	—	10.00	—	15.00	—	20.00	25.00	63.21	3.67	—	15.96	—	8.39	—	8.55	0.23
July	2.09	2.80	—	9.53	—	14.54	—	20.00	25.00	51.56	5.39	—	14.07	—	11.05	—	17.90	0.04
August	2.30	4.53	—	9.03	10.67	14.15	15.98	20.00	25.00	61.39	2.51	—	9.83	0.62	9.00	2.09	14.38	0.17
September	2.13	1.61	—	9.00	10.00	14.00	15.00	20.00	25.00	69.33	0.76	—	7.27	0.05	6.01	0.54	13.29	2.74
October	2.15	3.51	4.50	9.00	10.00	14.00	15.00	20.00	—	48.15	1.57	0.05	14.16	2.10	14.67	3.84	15.47	—
November	2.38	3.12	4.50	7.79	9.48	13.07	14.23	19.42	23.71	56.01	0.24	0.03	11.26	0.70	11.60	1.76	17.44	0.95
December	1.98	3.26	4.50	6.79	8.87	11.96	14.00	17.00	20.79	63.27	0.32	0.04	9.73	1.41	16.66	3.96	3.42	1.19

¹ From January 1997 to December 1998 the deposit structure was calculated on the basis of the real transaction date. From January 1999 the deposit structure is calculated on the basis of real receipts to the Bank of Russia deposit.

Chart 7

Interest Rates Dynamics in 1997–1999

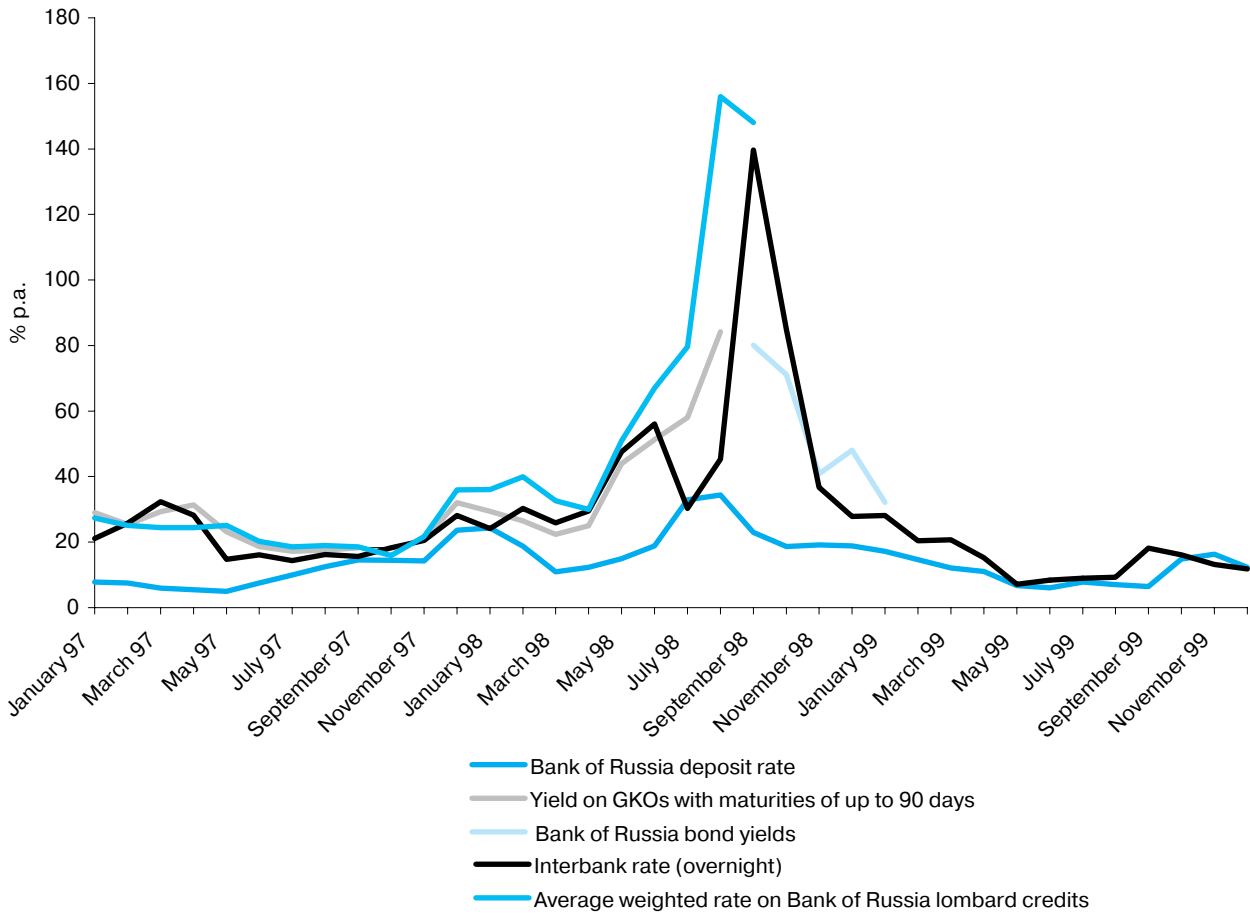


Chart 8

Interest Rates Dynamics in October, 1998 –December, 1999

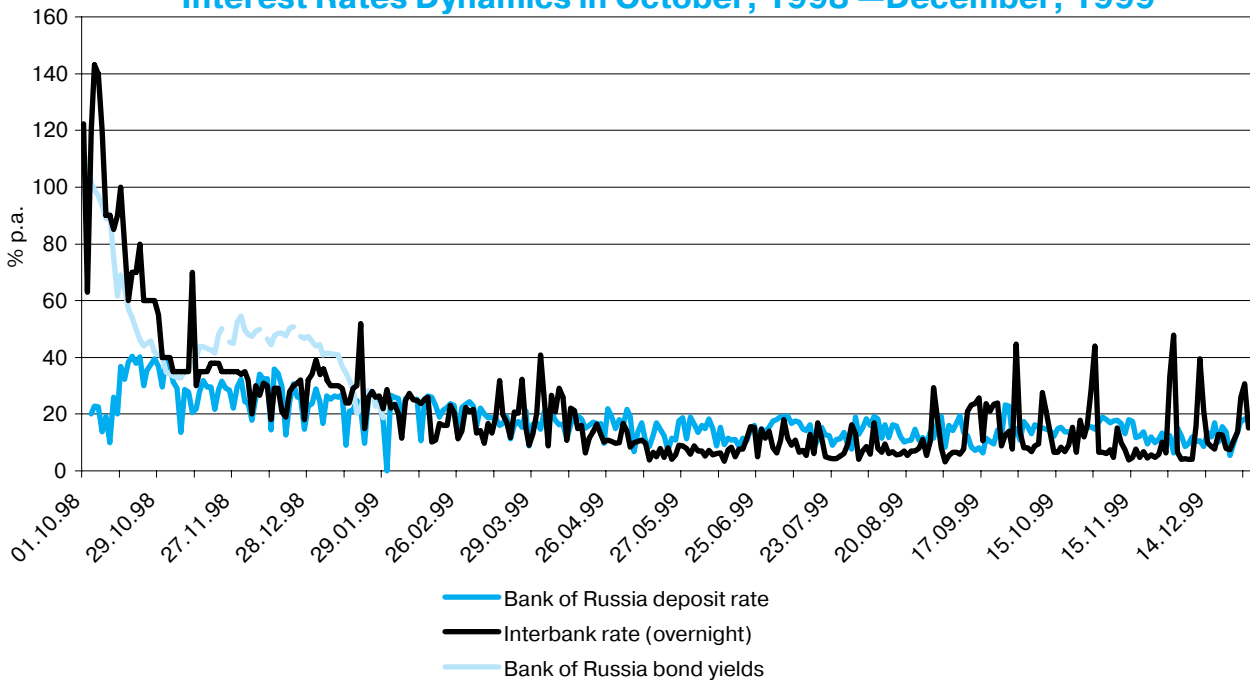


Table 2.5

Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998															
January	5.9600	—	—	—	—	5.9630	5.9690	—	—	5.9740	—	—	5.9760	5.9800	5.9900
February	—	—	6.0290	6.0310	6.0330	6.0360	6.0380	—	—	6.0410	6.0430	6.0450	6.0470	6.0500	—
March	—	—	6.0730	6.0750	6.0770	6.0790	6.0810	—	—	—	6.0830	6.0840	6.0860	6.0880	—
April	6.1080	6.1100	6.1120	6.1140	—	—	6.1160	6.1180	6.1190	6.1210	6.1225	—	—	6.1245	6.1260
May	6.1340	—	—	—	—	6.1350	6.1360	6.1380	6.1395	—	—	—	6.1415	6.1430	6.1440
June	—	6.1650	6.1660	6.1675	6.1685	6.1690	—	—	6.1700	6.1710	6.1720	—	6.1740	—	—
July	6.2000	6.2020	6.2030	6.2050	—	—	6.2070	6.2090	6.2090	6.2110	6.2120	—	—	6.2120	6.2130
August	6.2410	—	—	6.2440	6.2490	6.2520	6.2550	6.2585	—	—	6.2620	6.2650	6.2685	6.2725	6.2900
September	9.3301	10.8833	12.8198	13.4608	16.9900	—	—	18.9000	20.8250	15.7724	12.8749	11.4281	—	—	8.6707
October	15.9056	15.9923	15.9706	—	—	15.7944	15.8000	15.8100	15.8200	15.8400	—	—	15.7900	15.0500	13.0000
November	—	—	15.8200	15.5700	15.5400	15.2400	15.0100	—	—	—	15.5600	15.5800	15.9300	16.4100	—
December	17.8800	18.2500	18.5600	18.8300	19.5700	—	—	20.4000	20.4300	20.0800	19.7600	20.1000	—	—	20.1000
1999															
January	20.65	—	—	—	—	20.65	21.91	—	—	—	22.40	23.06	22.58	21.80	21.45
February	—	22.77	22.92	23.12	23.14	23.12	—	—	23.05	22.90	22.76	22.79	22.89	—	—
March	—	22.89	22.89	22.93	23.01	23.09	—	—	—	23.03	22.98	23.04	23.12	—	—
April	24.16	24.29	24.83	—	—	25.11	25.10	25.12	25.09	25.03	—	—	24.96	24.90	24.85
May	24.16	—	—	—	—	24.09	24.07	24.04	—	—	—	24.00	23.99	24.69	24.92
June	24.44	24.43	24.40	24.38	24.36	—	—	24.34	24.33	24.31	24.29	24.27	—	—	—
July	24.21	24.21	24.29	—	—	24.29	24.48	24.46	24.44	24.42	—	—	24.40	24.38	24.36
August	—	—	24.19	24.22	24.30	24.40	24.55	—	—	25.29	25.01	24.96	24.90	24.88	—
September	24.81	25.22	25.87	25.82	—	—	25.82	25.79	25.73	25.71	25.70	—	—	25.54	25.53
October	25.05	25.20	—	—	25.49	25.90	25.78	25.72	25.76	—	—	25.76	25.74	25.70	25.67
November	—	26.07	26.37	26.26	26.24	26.23	—	—	—	26.19	26.11	26.11	26.31	—	—
December	26.53	26.75	26.68	26.74	—	—	26.84	26.82	26.87	26.87	26.83	—	—	—	26.82

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1998																
January	5.9950	5.9975	—	—	6.0005	6.0010	6.0050	6.0150	6.0200	—	—	6.0200	6.0210	6.0230	6.0250	6.0260
February	—	6.0520	6.0540	6.0570	6.0590	6.0620	—	—	6.0640	6.0660	6.0680	6.0700	6.0720	—	—	—
March	—	6.0900	6.0910	6.0930	6.0940	6.0960	—	—	6.0970	6.0990	6.1005	6.1020	6.1040	—	—	6.1060
April	6.1270	6.1280	6.1290	—	—	6.1300	6.1310	6.1300	6.1300	6.1310	—	—	6.1310	6.1320	6.1330	—
May	6.1455	—	—	6.1465	6.1550	6.1560	6.1575	6.1580	—	—	6.1580	6.1600	6.1620	—	6.1640	—
June	6.1800	6.1830	6.1845	6.1855	6.1870	—	—	6.1885	6.1905	6.1920	6.1940	6.1960	—	—	6.1980	—
July	6.2140	6.2160	6.2190	—	—	6.2200	6.2210	6.2220	6.2230	6.2255	—	—	6.2290	6.2320	6.2350	6.2380
August	—	—	6.4300	6.8850	6.9900	6.9950	7.0050	—	—	7.1400	7.8600	7.8600	7.8600	7.9050	—	—
September	9.6117	12.4509	14.6000	16.3818	—	—	16.3818	16.2170	15.8378	15.6099	15.8827	—	—	15.9932	16.0645	—
October	13.5600	15.5100	—	—	17.0900	16.9300	16.8300	16.7600	16.6900	—	—	16.6900	16.6700	16.3300	16.0600	16.0100
November	—	16.8000	16.9900	16.9800	17.2000	16.9600	—	—	17.1700	17.4500	17.4700	17.4500	17.8800	—	—	—
December	20.2600	20.6200	20.7000	20.7500	—	—	20.9000	20.6400	20.5100	19.8700	19.4800	—	—	20.9900	20.6200	20.6500
1999																
January	21.88	—	—	22.37	22.98	22.39	22.73	22.75	—	—	22.95	22.82	22.67	22.77	22.60	—
February	22.84	23.11	22.87	22.92	22.84	—	—	22.84	22.80	22.82	22.84	22.86	—	—	—	—
March	23.26	23.35	23.41	23.65	23.68	—	—	23.92	24.29	24.22	24.18	24.19	—	—	24.20	24.18
April	24.80	24.77	—	—	24.78	24.77	24.72	24.67	24.62	—	—	24.53	24.40	24.31	24.23	—
May	—	—	24.86	24.79	24.75	24.70	24.65	—	—	24.60	24.55	24.50	24.46	24.44	—	—
June	24.25	24.23	24.23	24.23	—	—	24.23	24.23	24.23	24.22	24.22	—	—	24.22	24.22	—
July	24.34	24.32	—	—	24.30	24.28	24.26	24.24	24.23	—	—	24.22	24.22	24.22	24.21	24.19
August	—	24.86	24.76	24.62	24.60	24.82	—	—	24.80	24.76	24.75	24.75	24.75	—	—	24.75
September	25.48	25.40	25.41	—	—	25.40	25.34	25.31	25.29	25.28	—	—	25.27	25.22	25.08	—
October	25.80	—	—	25.88	25.83	25.83	25.79	25.76	—	—	25.71	25.68	25.80	26.09	26.05	—
November	26.24	26.24	26.32	26.41	26.39	—	—	26.49	26.47	26.43	26.43	26.43	—	—	26.42	—
December	26.80	26.77	26.77	—	—	26.72	26.71	26.74	26.72	26.76	—	—	26.95	27.00	27.00	—

End

Chart 9

**Official US Dollar to Ruble Exchange Rate Dynamics
in August, 1998 – December, 1999**

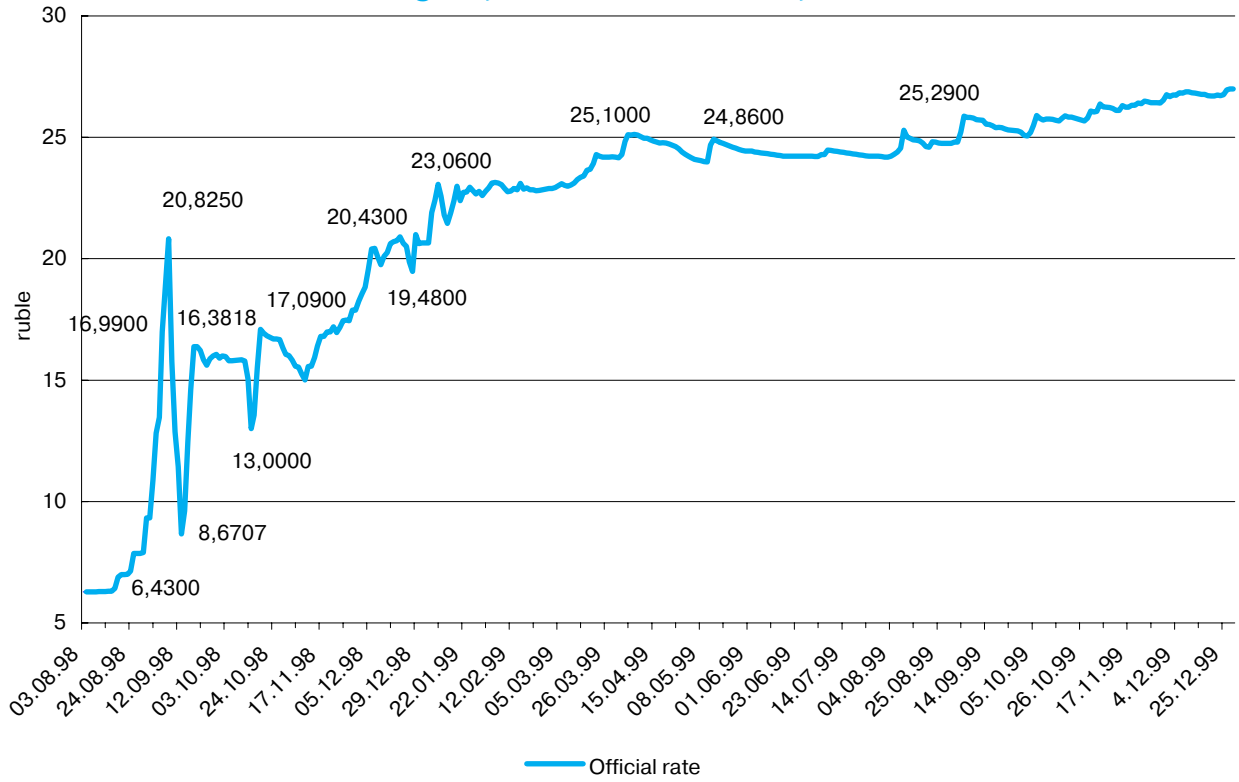


Table 2.6

Official Euro to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999															
January	24.09	—	—	—	—	24.40	25.73	—	—	—	25.89	26.71	25.95	25.24	25.00
February	—	25.86	25.97	26.20	26.16	26.20	—	—	25.93	25.89	25.69	25.81	25.73	—	—
March	—	25.17	24.92	25.05	25.00	25.00	—	—	—	25.10	25.00	25.24	25.46	—	—
April	25.92	26.16	26.75	—	—	27.01	26.92	27.15	27.06	26.91	—	—	27.02	26.95	26.80
May	25.67	—	—	—	—	25.63	25.86	25.96	—	—	—	25.89	25.73	26.30	26.57
June	25.54	25.48	25.51	25.24	25.10	—	—	25.03	25.13	25.40	25.38	25.48	—	—	—
July	25.02	25.13	24.87	—	—	24.82	25.03	25.06	24.88	24.97	—	—	24.87	24.69	24.79
August	—	—	25.85	25.82	26.04	26.28	26.39	—	—	27.10	26.76	26.73	26.53	26.60	—
September	26.05	26.67	27.33	27.61	—	—	27.33	27.25	27.28	27.31	27.06	—	—	26.47	26.51
October	26.66	27.02	—	—	27.32	27.77	27.61	27.54	27.58	—	—	27.35	27.41	27.71	27.71
November	—	27.46	27.78	27.62	27.53	27.18	—	—	—	27.14	27.18	27.23	27.38	—	—
December	26.72	27.00	26.85	26.78	—	—	26.87	27.41	27.58	27.63	27.35	—	—	—	27.20
1999															
January	25.63	—	25.89	26.59	25.93	26.31	26.38	—	—	26.62	26.41	26.14	26.06	25.79	—
February	25.76	25.90	25.81	25.58	—	—	25.20	25.19	25.05	25.17	25.11	—	—	—	—
March	25.38	25.33	26.09	25.96	—	—	26.00	26.46	26.42	26.33	26.26	—	—	26.02	25.94
April	26.77	26.40	—	26.48	26.41	26.26	26.20	26.22	—	—	26.02	25.91	25.94	25.73	—
May	—	26.49	26.52	26.39	26.36	26.09	—	—	25.97	26.02	25.95	25.57	25.52	—	—
June	25.29	25.25	25.00	—	—	25.20	25.03	25.05	25.01	25.24	—	—	25.21	25.07	—
July	24.87	24.81	—	24.65	24.98	25.35	25.48	25.45	—	—	25.51	25.86	25.81	25.80	25.94
August	—	26.30	25.88	25.80	26.39	—	—	26.45	25.83	26.03	25.86	25.90	—	—	25.92
September	26.26	26.49	26.34	—	26.48	26.32	26.58	26.41	26.58	—	—	26.42	26.37	26.46	—
October	27.91	—	28.17	27.95	27.86	27.78	27.77	—	—	27.46	27.42	27.30	27.41	27.43	—
November	27.10	27.11	27.49	27.19	—	—	27.30	27.30	27.11	26.91	26.87	—	—	26.84	—
December	26.95	26.96	—	—	26.95	27.01	26.98	26.96	27.14	—	—	27.33	27.32	27.23	—

End

Table 2.7

Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998															
January	3.3600	—	—	—	—	3.3176	3.2667	—	—	3.2913	—	—	3.2760	3.2834	3.2784
February	—	—	3.2954	3.3225	3.3263	3.3511	3.3694	—	—	3.3354	3.3276	3.3444	3.3251	3.3365	—
March	—	—	3.3636	3.3443	3.3601	3.3454	3.3177	—	—	—	3.3291	3.3222	3.3228	3.3357	—
April	3.3079	3.3059	3.2968	3.2995	—	—	3.3176	3.3322	3.3364	3.3721	3.3723	—	—	3.3588	3.3609
May	3.4207	—	—	—	—	3.4435	3.4590	3.4764	3.4726	—	—	—	3.4565	3.4603	3.4540
June	—	3.4590	3.4613	3.4713	3.4923	3.4896	—	—	3.4733	3.4735	3.4649	3.4340	—	—	—
July	3.4292	3.4332	3.4101	3.4103	—	—	3.4178	3.4279	3.4219	3.4031	3.3927	—	—	3.4381	3.4530
August	3.5056	—	—	3.5108	3.5073	3.5328	3.5299	3.5323	—	—	3.5170	3.5141	3.5300	3.4923	3.5209
September	5.3093	6.1999	7.3243	7.7170	9.7784	—	—	10.9756	12.0411	9.1117	7.5539	6.8008	—	—	5.1034
October	9.5055	9.5762	9.7015	—	—	9.6631	9.6980	9.6691	9.7963	9.6615	—	—	9.6622	9.1207	7.9598
November	—	—	9.5838	9.3948	9.3739	9.1383	9.0286	—	—	—	9.2142	9.2705	9.4692	9.7371	—
December	10.4433	10.7822	11.0175	11.2748	11.7284	—	—	12.1646	12.1556	12.0507	11.8672	12.1737	—	—	12.1737
1999															
January	12.32	—	—	—	—	12.48	13.16	—	—	—	13.24	13.66	13.27	12.90	12.78
February	—	13.22	13.28	13.40	13.38	13.39	—	—	13.26	13.24	13.14	13.20	13.16	—	—
March	—	12.87	12.74	12.81	12.78	12.78	—	—	—	12.83	12.78	12.90	13.02	—	—
April	13.25	13.37	13.68	—	—	13.81	13.77	13.88	13.84	13.76	—	—	13.81	13.78	13.70
May	13.12	—	—	—	—	13.11	13.22	13.27	—	—	—	13.24	13.16	13.45	13.59
June	13.06	13.03	13.04	12.91	12.83	—	—	12.80	12.85	12.99	12.98	13.03	—	—	—
July	12.79	12.85	12.72	—	—	12.69	12.80	12.81	12.72	12.77	—	—	12.72	12.63	12.68
August	—	—	13.22	13.20	13.31	13.44	13.49	—	—	13.85	13.68	13.67	13.57	13.60	—
September	13.32	13.63	13.97	14.12	—	—	13.98	13.93	13.95	13.97	13.84	—	—	13.54	13.55
October	13.63	13.82	—	—	13.97	14.20	14.12	14.08	14.10	—	—	13.98	14.01	14.17	14.17
November	—	14.04	14.21	14.12	14.08	13.90	—	—	—	13.87	13.90	13.92	14.00	—	—
December	13.66	13.81	13.73	13.69	—	—	13.74	14.01	14.10	14.13	13.98	—	—	—	13.91

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1998																
January	3.2911	3.2759	—	—	3.2725	3.2650	3.2787	3.3361	3.3418	—	—	3.4137	3.3729	3.3536	3.3203	3.2936
February	—	3.3173	3.3383	3.3185	3.3297	3.3376	—	—	3.3213	3.3764	3.3764	3.3407	3.3436	—	—	—
March	—	3.3462	3.3541	3.3438	3.3350	3.3279	—	—	3.3311	3.3395	3.3373	3.3394	3.3502	—	—	3.3425
April	3.4056	3.3954	3.3954	—	—	3.3933	3.4124	3.4386	3.4162	3.4082	—	—	3.4183	3.4276	3.4156	—
May	3.4539	—	—	3.4475	3.4526	3.4633	3.4837	3.5007	—	—	3.4983	3.4923	3.4776	3.4666	3.4645	—
June	3.4157	3.4266	3.4435	3.4658	3.4510	—	—	3.4534	3.4522	3.4307	3.4495	3.4480	—	—	3.4224	—
July	3.4474	3.4672	3.4788	—	—	3.4914	3.4863	3.4842	3.4746	3.4851	—	—	3.5008	3.4941	3.5240	3.5183
August	—	—	3.5720	3.8429	3.8797	3.8995	3.8992	—	—	3.9631	4.3769	4.3630	4.3502	4.3948	—	—
September	5.6583	7.3735	8.6524	9.6659	—	—	9.7435	9.5789	9.4133	9.3010	9.4794	—	—	9.5084	9.5839	—
October	8.2981	9.6126	—	—	10.5729	10.3535	10.2829	10.1263	10.1868	—	—	10.1084	10.0391	9.8886	9.7215	9.6784
November	—	10.0460	10.2195	10.1531	10.2656	10.0563	—	—	10.1448	10.2166	10.2560	10.2274	10.4979	—	—	—
December	12.2254	12.4427	12.4354	12.5098	—	—	12.5676	12.3445	12.2895	11.8309	11.5883	—	—	12.4784	12.3281	12.3460
1999																
January	13.11	—	—	13.24	13.59	13.26	13.45	13.49	—	—	13.61	13.50	13.36	13.32	13.18	—
February	13.17	13.24	13.13	13.20	13.08	—	—	12.89	12.88	12.81	12.87	12.84	—	—	—	—
March	12.97	12.95	13.14	13.34	13.27	—	—	13.29	13.53	13.51	13.46	13.43	—	—	13.30	13.26
April	13.69	13.50	—	—	13.54	13.50	13.43	13.40	13.40	—	—	13.30	13.25	13.26	13.16	—
May	—	—	13.55	13.56	13.49	13.48	13.34	—	—	13.28	13.30	13.27	13.07	13.05	—	—
June	12.93	12.91	12.77	12.78	—	—	12.88	12.80	12.81	12.79	12.90	—	—	12.89	12.82	—
July	12.71	12.68	—	—	12.60	12.77	12.96	13.03	13.01	—	—	13.04	13.22	13.20	13.19	13.26
August	—	13.45	13.38	13.23	13.19	13.49	—	—	13.52	13.21	13.31	13.22	13.24	—	—	13.25
September	13.43	13.55	13.47	—	—	13.54	13.46	13.59	13.50	13.59	—	—	13.51	13.48	13.53	—
October	14.27	—	—	14.40	14.29	14.24	14.20	14.20	—	—	14.04	14.02	13.96	14.01	14.03	—
November	13.86	13.86	13.88	14.05	13.90	—	—	13.96	13.96	13.86	13.76	13.74	—	—	13.72	—
December	13.78	13.79	13.92	—	—	13.78	13.81	13.79	13.78	13.88	—	—	13.98	13.97	13.92	—

Table 2.8

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold		Silver		Platinum	
	buy	sell	buy	sell	buy	sell
1.12.99	236.79	251.82	4.14	4.48	359.16	381.96
2.12.99	234.46	249.35	4.14	4.47	356.66	379.31
3.12.99	228.18	242.66	4.13	4.46	353.42	375.86
6.12.99	226.10	240.46	4.08	4.41	355.57	378.14
7.12.99	228.13	242.62	4.07	4.39	358.49	381.25
8.12.99	231.28	245.96	4.13	4.46	359.20	382.01
9.12.99	228.26	242.75	4.13	4.46	357.57	380.27
10.12.99	227.01	241.42	4.08	4.41	358.72	381.49
14.12.99	228.42	242.92	4.10	4.43	365.89	389.12
15.12.99	227.88	242.35	4.09	4.42	362.36	385.36
16.12.99	227.95	242.43	4.15	4.49	357.89	380.62
17.12.99	230.21	244.82	4.04	4.47	344.60	380.58
20.12.99	230.77	245.42	4.07	4.49	339.29	374.71
21.12.99	230.97	245.63	4.06	4.49	340.73	376.30
22.12.99	233.19	248.00	4.05	4.47	344.27	380.21
23.12.99	232.46	247.22	4.04	4.46	348.60	384.99
24.12.99	233.96	248.81	4.07	4.49	342.87	378.66
27.12.99	235.62	250.58	4.10	4.53	345.31	381.36
28.12.99	236.12	251.11	4.10	4.53	346.04	382.16
29.12.99	238.46	253.60	4.10	4.53	351.57	388.27
31.12.99	238.62	253.77	4.21	4.65	353.94	390.88

2.9. Major Features of Transactions in Government Securities

Table 2.9.1

Main Highlights of Auctions for GKO—OFZ Placement

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)
17.12.99	SU21134RMFS0	110	2,500.00	609.92	609.92	602.31	98.53	98.75	4.20	1,890.08
21.12.99	SU21135RMFS7	148	1,500.00	3,459.31	1,494.71	1,490.52	99.18	99.72	0.69	5.30
21.12.99	SU21136RMFS5	197	2,500.00	1,687.83	1,677.83	1,640.03	95.37	97.75	4.26	822.17

Table 2.9.2

Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, million rubles	Marketable volume, million rubles	No. of coupon period	Current coupon rate, % p.a.
19.08.1998	08.12.1999	SU27003RMFS1	544.31	8,779.23	4	25
19.08.1998	08.12.1999	SU27009RMFS8	544.31	8,779.23	3	25
19.08.1998	22.12.1999	SU27004RMFS9	550.88	8,885.22	4	25
19.08.1998	22.12.1999	SU27010RMFS6	550.88	8,885.22	3	25

Table 2.9.3

Term Structure of Bonded Debt (with Respect to GKO and OFZ)

Date	% of trading volume at par				
	GKO		OFZ		
	1 to 90 days	more than 90 days	fixed coupon	investment	permanent coupon
1.02.1999	0.00	0.00	23.57	6.73	66.95
1.03.1999	0.00	0.00	28.27	8.17	59.98
1.04.1999	0.00	0.00	35.74	10.48	51.19
1.05.1999	0.00	0.00	42.10	12.28	42.66
1.06.1999	0.00	0.00	42.10	12.28	42.66
1.07.1999	0.00	0.00	43.38	12.66	43.96
1.08.1999	0.00	0.00	43.41	12.66	43.93
1.09.1999	0.00	0.00	43.41	12.66	43.93
1.10.1999	0.00	0.00	43.41	12.66	43.93
1.11.1999	0.00	0.00	43.41	12.66	43.93
1.12.1999	0.00	0.00	43.41	12.66	43.93
1.01.2000	0.00	1.56	42.12	12.28	44.04

Table 2.9.4

Major Parameters of the GKO—OFZs Secondary Market

Date	Market portfolio indicator, %				Market turnover indicator, %			
	GKO	Federal loan investment bonds	OFZ-PD	OFZ-FD	GKO	Federal loan investment bonds	OFZ-PD	OFZ-FD
	1	2	3	4	5	6	7	8
1.12.99	0.00	86.02	72.34	84.87	0.00	86.02	72.27	84.77
2.12.99	0.00	84.58	70.98	83.50	0.00	84.58	69.96	82.95
3.12.99	0.00	80.72	69.93	82.37	0.00	80.72	64.02	83.07
6.12.99	0.00	81.18	69.48	82.77	0.00	81.18	66.27	83.19
7.12.99	0.00	82.51	70.20	82.88	0.00	82.51	64.93	82.06
8.12.99	0.00	86.47	74.73	85.71	0.00	86.47	65.74	85.70
9.12.99	0.00	85.50	72.55	84.93	0.00	85.50	78.48	87.34
10.12.99	0.00	85.68	72.01	85.35	0.00	85.68	70.45	85.07
14.12.99	0.00	88.32	73.79	86.70	0.00	88.32	72.00	87.57
15.12.99	0.00	86.21	71.33	85.06	0.00	86.21	83.07	84.87
16.12.99	0.00	82.88	69.68	82.85	0.00	82.88	64.42	82.93
17.12.99	4.20	83.80	72.39	82.86	0.00	83.80	68.79	82.30
20.12.99	4.13	81.16	70.21	80.97	0.00	81.16	70.53	80.57
21.12.99	2.95	81.16	70.22	80.97	0.00	0.00	0.00	0.00
22.12.99	10.88	74.67	67.17	75.50	−4.20	74.67	67.19	75.45
23.12.99	9.87	72.83	66.65	75.13	−3.40	72.83	70.25	74.39
24.12.99	10.35	75.26	67.41	73.67	−0.07	75.26	74.13	72.96
27.12.99	11.66	79.18	70.99	76.35	−0.73	79.18	72.83	74.46
28.12.99	12.07	76.68	59.49	73.68	−1.83	76.68	71.25	76.32
29.12.99	12.20	76.68	59.83	73.68	0.00	0.00	0.00	0.00
30.12.99	12.22	76.68	59.82	73.68	0.00	0.00	0.00	0.00
31.12.99	12.24	76.68	59.81	73.68	0.00	0.00	0.00	0.00

Cont.

Date	Turnover ratio, %					Nominal value, million rubles				
	GKO	Federal loan investment bonds	OFZ-PD	OFZ-FD	GKO	Federal loan investment bonds	OFZ-PD	OFZ-FD	OFZ-PD	OFZ-FD
	9	10	11	12	13	14	15	16	15	16
1.12.99	0.00	0.54	0.07	0.17	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
2.12.99	0.00	0.11	0.18	0.07	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
3.12.99	0.00	0.58	0.32	0.23	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
6.12.99	0.00	0.21	0.19	0.22	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
7.12.99	0.00	0.28	0.34	0.12	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
8.12.99	0.00	0.07	0.41	0.11	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
9.12.99	0.00	0.03	1.27	1.13	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
10.12.99	0.00	0.35	0.14	0.21	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
14.12.99	0.00	3.14	0.15	0.75	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
15.12.99	0.00	0.14	1.40	0.07	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
16.12.99	0.00	0.35	0.22	0.20	0.00	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
17.12.99	0.00	0.26	0.61	0.35	609.92	30,736.44	106,600.92	105,350.73	106,600.92	105,350.73
20.12.99	0.00	0.08	0.23	0.08	609.92	31,086.36	106,600.92	106,570.11	106,600.92	106,570.11
21.12.99	0.00	0.00	0.00	0.00	3,782.46	31,101.96	106,600.92	106,622.69	106,600.92	106,622.69
22.12.99	0.45	1.85	0.59	0.25	3,795.46	32,287.50	108,790.74	110,766.76	108,790.74	110,766.76
23.12.99	8.29	2.13	1.48	0.13	4,106.26	32,425.23	108,790.74	111,240.36	108,790.74	111,240.36
24.12.99	1.50	0.21	1.27	0.08	4,166.35	32,765.88	108,790.74	112,429.64	108,790.74	112,429.64
27.12.99	0.04	0.26	0.67	0.50	4,168.07	32,765.88	108,790.74	112,429.64	108,790.74	112,429.64
28.12.99	0.03	4.62	0.99	0.44	4,168.07	32,765.88	109,170.52	112,429.64	109,170.52	112,429.64
29.12.99	0.00	0.00	0.00	0.00	4,168.07	32,765.88	117,544.45	112,429.64	117,544.45	112,429.64
30.12.99	0.00	0.00	0.00	0.00	4,168.07	32,765.88	117,544.45	112,429.64	117,544.45	112,429.64
31.12.99	0.00	0.00	0.00	0.00	4,168.07	32,765.88	117,544.45	112,429.64	117,544.45	112,429.64

Date	Market value, million rubles						Duration, days					
	Federal loan investment bonds		OFZ-PD		OFZ-FD		Federal loan investment bonds		OFZ-PD		OFZ-FD	
	GKO	18	19	20	GKO	21	22	23	24			
1.12.99	0.00	8,658.45	64,037.93	46,757.29	0.0	745.0	380.6	597.7				
2.12.99	0.00	8,812.14	64,580.97	47,412.22	0.0	744.0	382.5	600.6				
3.12.99	0.00	9,214.78	65,256.02	47,969.70	0.0	743.0	382.3	602.8				
6.12.99	0.00	9,211.71	65,583.75	48,071.54	0.0	740.0	380.6	598.3				
7.12.99	0.00	9,091.84	65,425.83	48,086.46	0.0	739.0	378.0	597.2				
8.12.99	0.00	8,719.93	64,048.84	45,898.68	0.0	738.0	372.9	602.1				
9.12.99	0.00	8,827.50	64,776.57	46,269.16	0.0	737.0	375.3	603.4				
10.12.99	0.00	8,824.43	65,013.94	46,206.83	0.0	736.0	375.5	601.1				
14.12.99	0.00	8,636.94	64,714.18	45,932.92	0.0	732.0	370.5	593.7				
15.12.99	0.00	8,849.02	65,729.36	46,689.69	0.0	731.0	372.5	597.2				
16.12.99	0.00	9,190.19	66,321.55	47,715.98	0.0	730.0	372.4	602.1				
17.12.99	602.30	9,113.35	65,492.79	47,780.07	110.0	729.0	372.7	601.1				
20.12.99	602.30	9,534.19	66,526.25	49,385.48	107.0	726.0	372.3	603.7				
21.12.99	3 732.90	9,538.97	66,565.12	49,463.16	162.8	725.0	371.4	602.7				
22.12.99	3 622.63	10,680.70	70,067.86	53,084.97	160.1	724.0	368.4	630.8				
23.12.99	3 943.68	10,969.45	70,096.47	53,565.01	154.7	723.0	374.6	631.2				
24.12.99	4 001.75	10,799.64	69,872.57	54,961.23	153.1	722.0	374.8	635.0				
27.12.99	4 005.27	10,386.78	68,891.73	53,646.74	150.0	719.0	364.1	625.4				
28.12.99	3 997.79	10,694.78	70,659.81	55,199.20	149.0	718.0	386.1	631.9				
29.12.99	3 997.79	10,694.78	77,199.56	55,255.42	148.0	717.0	375.4	630.9				
30.12.99	3 997.79	10,694.78	77,242.40	55,349.11	147.0	716.0	374.5	629.9				
31.12.99	3 997.79	10,694.78	77,284.96	55,424.06	146.0	715.0	373.5	628.9				

End

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

Table 3.1.1

Monthly Average Moscow Interbank Bid Rates (MIBID)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
1997								
January	12.11	13.99	17.41	19.87	22.37	24.72	28.02	29.36
February	16.57	16.15	19.28	20.35	22.26	23.30	25.73	26.33
March	19.81	17.60	20.72	21.12	22.92	23.76	25.33	26.41
April	19.04	17.57	19.63	20.68	22.58	23.18	24.25	24.93
May	10.18	11.91	14.38	16.53	18.58	19.60	21.05	21.87
June	9.91	11.32	12.57	13.67	15.39	16.14	17.43	17.78
July	8.45	8.93	10.99	12.10	13.08	13.93	14.43	14.63
August	10.31	8.76	11.51	11.93	12.77	13.70	13.63	13.91
September	10.40	9.11	10.59	11.50	12.32	13.04	13.00	13.07
October	12.86	10.64	12.34	13.02	13.47	13.94	13.50	13.74
November	14.48	12.36	13.87	14.60	15.08	15.81	16.26	16.50
December	23.03	21.80	24.24	25.01	25.74	26.56	27.00	27.02
1998								
January	19.19	17.74	20.25	21.58	22.44	23.23	24.33	24.64
February	23.14	18.05	20.42	21.25	22.00	23.45	23.75	24.33
March	20.99	16.64	18.92	20.06	20.62	21.16	21.43	21.74
April	20.62	16.59	18.35	19.09	19.94	20.70	21.59	21.86
May	38.44	26.24	26.69	23.14	23.94	25.09	26.11	26.64
June	41.73	23.77	26.97	27.69	28.79	30.23	31.83	33.67
July	51.83	37.84	35.62	35.81	36.84	38.43	40.00	41.52
August	65.56	33.63	29.71	30.32	30.70	31.24	32.21	33.21
September	50.80	20.00	20.00	20.00	20.00	20.00	20.00	20.00
October	25.92	24.29	25.91	28.33	21.25	25.00	21.25	20.00
November	21.83	15.00	25.15	28.90	—	23.30	—	—
December	23.44	15.00	25.05	28.27	—	26.91	—	—
1999								
January	26.30	25.00	19.44	21.94	—	23.41	—	—
February	16.27	17.50	18.45	20.85	—	22.75	—	25.00
March	10.90	13.75	14.91	16.91	—	20.32	—	25.50
April	10.97	16.25	14.75	17.57	—	22.91	—	28.86
May	6.21	7.00	9.89	14.06	—	22.67	—	27.89
June	5.08	—	6.71	10.86	—	15.86	—	22.14
July	5.60	4.67	5.00	9.05	—	15.00	—	20.00
August	5.71	6.00	5.00	9.00	10.00	14.91	17.21	20.09
September	10.95	6.00	10.73	14.09	14.64	18.14	19.95	22.14
October	10.96	10.00	13.38	15.86	17.95	20.62	22.57	24.24
November	7.63	5.00	9.90	13.29	15.81	19.10	23.81	23.71
December	9.31	6.00	13.23	16.05	20.05	24.30	25.35	24.50

Table 3.1.2

Monthly Average Moscow Interbank Offered Rates (MIBOR)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
1997								
January	21.13	24.49	28.49	31.29	34.26	36.57	41.59	43.16
February	24.99	26.41	28.86	30.70	33.27	34.24	38.15	39.22
March	29.26	29.87	31.55	33.09	35.23	35.93	40.38	41.68
April	27.83	28.25	30.14	31.74	34.21	34.79	39.64	41.11
May	17.01	20.66	22.17	25.84	27.97	28.96	33.07	34.26
June	16.29	17.89	19.00	20.59	23.25	23.74	27.05	28.18
July	14.50	15.59	17.43	18.90	20.11	21.09	23.96	24.75
August	16.23	15.11	17.53	18.09	19.13	20.20	22.08	22.98
September	16.14	15.69	16.69	17.61	18.72	19.41	21.24	21.94
October	19.03	17.94	19.00	19.60	20.14	20.57	21.91	22.65
November	20.85	20.30	22.07	22.79	23.43	24.05	25.86	26.44
December	31.17	32.85	36.08	37.37	38.38	40.42	41.90	42.41
1998								
January	26.70	30.02	34.20	36.31	38.17	39.79	42.03	42.99
February	30.34	28.88	32.45	33.85	35.32	38.08	39.27	40.35
March	27.69	27.58	30.38	31.46	32.06	33.71	35.51	36.14
April	27.74	27.03	29.17	30.02	30.92	31.61	33.50	34.86
May	52.17	46.38	49.31	47.80	48.83	49.80	51.84	52.74
June	61.23	63.73	69.81	73.35	82.10	85.96	92.86	95.79
July	71.86	71.60	84.03	87.00	90.57	94.48	99.57	103.35
August	115.29	93.86	94.73	60.27	64.15	68.21	84.73	90.09
September	141.67	—	—	—	—	—	—	—
October	62.89	73.13	68.13	70.00	—	70.00	—	—
November	42.92	23.33	61.00	63.95	—	68.90	—	—
December	40.81	22.50	61.36	64.77	—	69.00	—	—
1999								
January	42.65	30.00	60.44	63.28	—	66.06	—	—
February	32.00	27.50	57.35	59.65	—	62.15	—	65.00
March	27.41	23.75	55.36	57.36	—	60.55	—	65.36
April	25.21	25.00	48.84	56.55	—	60.55	—	63.36
May	15.81	12.00	28.33	41.11	—	54.44	—	61.33
June	10.01	—	12.86	18.29	—	27.14	—	39.29
July	11.89	8.33	13.91	17.95	—	25.00	—	35.00
August	11.13	10.00	13.14	17.05	18.71	24.50	26.57	34.91
September	18.30	9.50	21.55	25.23	27.05	30.27	33.82	38.09
October	17.85	14.00	23.76	26.57	28.90	31.10	34.10	37.81
November	14.78	10.00	20.90	24.57	27.05	30.76	38.14	39.67
December	16.21	10.00	25.60	29.30	35.05	40.20	40.80	41.25

Table 3.1.3

Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

	Term of credit, days							
	1	3	7	14	21	30	60	90
1997								
January	21.14	12.49	25.58	27.92	36.52	35.49	45.00	—
February	25.75	15.76	27.16	29.03	33.67	30.54	45.00	25.00
March	32.37	23.44	28.27	33.83	36.14	31.30	—	31.77
April	28.19	16.65	22.62	33.65	36.43	37.65	—	—
May	14.75	9.70	21.58	27.23	30.54	30.53	34.82	—
June	16.12	11.91	16.76	20.59	26.87	26.67	—	—
July	14.33	7.78	14.80	21.24	24.17	20.09	25.00	—
August	16.23	9.79	18.65	18.85	21.16	20.90	26.00	—
September	15.64	13.03	17.04	19.27	20.75	20.63	—	—
October	18.23	11.62	17.15	19.53	21.75	20.09	22.50	—
November	20.55	15.47	21.93	26.10	26.19	24.89	—	—
December	28.38	22.08	34.60	40.30	40.48	37.22	—	—
1998								
January	24.11	17.65	27.78	33.85	38.31	31.90	—	—
February	30.32	17.93	27.19	35.59	35.81	31.37	—	—
March	25.92	14.28	26.26	34.38	35.32	33.34	36.00	—
April	29.46	17.82	23.63	22.32	33.88	34.69	33.00	—
May	47.64	61.84	43.07	39.23	57.98	33.08	50.00	—
June	56.08	31.29	49.67	64.37	88.85	89.04	107.00	—
July	58.78	46.50	44.47	82.50	88.41	81.96	—	—
August	45.26	31.17	59.70	54.08	52.45	90.00	—	—
September	139.70	—	—	—	—	—	—	—
October	84.88	—	—	—	—	—	—	—
November	36.66	—	—	—	—	—	—	—
December	27.80	—	—	33.00	—	—	—	—
1999								
January	28.12	—	—	—	—	—	—	—
February	20.35	21.08	30.00	—	—	—	—	—
March	20.65	—	22.03	—	—	—	—	—
April	15.17	—	13.40	—	—	—	—	—
May	7.06	—	11.89	—	—	—	—	—
June	8.40	—	15.82	13.00	—	—	—	—
July	8.98	4.67	10.33	—	—	—	—	—
August	9.27	4.00	11.75	—	—	—	—	28.40
September	18.22	—	16.59	—	—	—	—	—
October	16.13	—	13.14	19.00	—	—	—	—
November	13.17	10.00	10.44	—	—	31.64	34.00	—
December	11.78	—	22.57	—	35.00	38.50	—	—

Table 3.1.5

Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

Date	Moscow Interbank Offered Rate (MIBOR) on credits								Moscow Interbank Actual Credit Rate (MIACR) ¹			
	Term of credit, days											
	1	3	7	14	21	30	60	90	1	7	21	30
1.12.99	18.4	—	22.0	25.0	26.0	45.0	48.0	47.0	6.5	—	—	—
2.12.99	14.6	—	18.0	22.0	25.0	40.0	48.0	47.0	4.2	—	—	—
3.12.99	10.5	10.0	18.0	22.0	27.0	40.0	48.0	47.0	4.3	—	—	—
6.12.99	12.4	—	21.0	22.0	25.0	38.0	41.0	47.0	4.0	—	—	—
7.12.99	11.2	—	19.0	23.0	27.0	41.0	43.0	45.0	4.1	—	—	—
8.12.99	10.6	—	21.0	23.0	28.0	45.0	51.0	45.0	15.8	20.0	—	38.0
9.12.99	17.0	—	21.0	22.0	45.0	46.0	43.0	41.0	39.4	—	—	—
10.12.99	28.0	—	30.0	30.0	46.0	45.0	51.0	45.0	21.1	—	—	—
14.12.99	17.2	—	24.0	27.0	37.0	39.0	42.0	45.0	10.0	14.0	—	—
15.12.99	16.0	—	20.0	26.0	35.0	37.0	37.0	39.0	8.5	—	—	39.0
16.12.99	14.6	—	21.0	25.0	34.0	36.0	36.0	38.0	7.7	—	—	—
17.12.99	11.8	—	21.0	25.0	34.0	36.0	36.0	38.0	12.9	—	35.0	—
20.12.99	17.6	—	25.0	35.0	36.0	36.0	38.0	38.0	12.6	—	—	—
21.12.99	16.6	—	20.0	33.0	35.0	37.0	37.0	38.0	8.0	—	—	—
22.12.99	16.8	—	20.0	39.0	41.0	41.0	35.0	36.0	7.4	—	—	—
23.12.99	16.4	—	39.0	38.0	41.0	41.0	35.0	36.0	10.8	—	—	—
24.12.99	12.4	—	39.0	38.0	41.0	41.0	35.0	36.0	13.7	—	—	—
27.12.99	15.4	—	39.0	38.0	41.0	41.0	35.0	36.0	25.9	—	—	—
28.12.99	18.0	—	39.0	38.0	41.0	41.0	35.0	36.0	30.7	32.1	—	—
29.12.99	30.0	—	35.0	35.0	36.0	38.0	42.0	45.0	15.1	20.0	—	—
30.12.99	15.0	10.0	—	—	—	—	—	—	47.9	—	—	—
31.12.99	—	—	—	—	—	—	—	—	—	—	—	—

¹ No credits with other terms were extended from December 1 to 31, 1999.

3.2. Exchange Market

Table 3.2.1

US Dollar Trade at Interbank Currency Exchange

(USD million)

	Average weighted dollar/ruble rate											
	MICEX					SPECEX	SIBEX	UREX	ASPEX	POSEX	NICEX	SICEX
	Average weighted ¹	Today ²	Tomorrow ³	Spot ⁴	Spot/next ⁵							
1998												
January	6.0200	—	—	—	—	6.0172	6.0078	6.0069	6.0177	5.9938	6.0066	6.0191
February	6.0456	—	—	—	—	6.0525	6.0486	6.0500	6.0576	6.0458	6.0524	6.0473
March	6.0723	—	—	—	—	6.0768	6.0683	6.0803	6.0742	6.0848	6.0682	6.0729
April	6.1262	—	—	—	—	6.1281	6.1248	6.1285	6.1287	6.1240	6.1234	6.1318
May	6.1490	—	—	—	—	6.1488	6.1524	6.1487	6.1451	6.1460	6.1329	6.1386
June	6.2006	—	—	—	—	6.2064	6.1932	6.1942	6.1919	6.1798	6.2110	6.1968
July	6.2313	—	—	—	—	6.2407	6.2445	6.2374	6.2443	6.2239	6.2332	6.2429
August	6.7697	—	—	—	—	7.0229	6.8097	6.9307	6.8806	7.1479	7.1712	6.9800
September	—	14.2053	14.6278	16.1256	11.8576	15.0359	15.7210	15.2128	—	15.9521	15.4159	15.3549
October	—	15.9116	16.2038	16.3642	15.9113	16.0882	16.2368	15.9349	15.9941	16.0270	15.8825	15.8237
November	—	16.5664	17.5023	17.1766	17.3456	16.6249	16.6053	16.5301	16.5207	16.6224	16.5136	16.8234
December	—	20.1212	20.9056	20.6128	20.5083	20.3794	19.9644	20.0010	19.9778	19.9376	19.9370	19.9378
1999												
January	—	22.4229	23.0423	22.9483	22.8846	22.4978	22.2269	22.3535	22.3174	22.1994	21.9128	22.5006
February	—	22.9029	23.1091	23.1432	23.1746	22.9538	22.8740	22.9032	22.9246	22.8823	22.9069	22.8912
March	—	23.5561	24.5681	24.2921	23.9265	23.7917	23.6629	23.6914	23.6970	23.4126	23.5598	23.7983
April	—	24.7161	25.3784	25.4033	25.5070	24.8888	24.6196	24.7933	24.8654	24.6953	24.7519	24.7440
May	—	24.4590	24.7760	24.7186	24.9983	24.5573	24.5273	24.4303	24.4834	24.4257	24.5539	24.5386
June	24.2178	24.2867	24.4300	24.4845	24.8733	24.3234	24.3084	24.3128	24.3344	24.2889	24.2969	24.2686
July	24.3121	—	24.3755	24.3886	23.8239	24.3690	24.3459	24.3244	24.3963	24.3200	24.3066	—
August	24.7185	—	24.7892	24.7778	—	24.8210	24.7598	—	24.6115	—	25.0608	—
September	25.4538	—	25.5490	25.9262	25.4100	25.4876	25.5586	—	25.5376	—	25.3322	—
October	25.7644	—	25.8454	25.8219	25.5000	25.8244	25.7701	—	25.7417	—	25.7437	—
November	26.3280	—	26.4351	26.4004	26.4200	26.3899	26.3484	—	26.3275	—	—	—
December	26.8072	—	26.8329	26.8252	26.8271	26.8459	26.8042	26.7700	26.8151	—	—	—

End

	Trading volume									
	MICEX	SPECEX	SIBEX	UREX	ASPEX	POSEX	NICEX	SICEX		
1998										
January	1,586.3	117.4	43.7	43.7	37.5	2.0	3.4	27.0		
February	1,248.8	84.9	16.9	16.9	25.7	2.3	3.4	22.5		
March	1,595.3	86.2	17.4	17.4	58.8	2.4	2.7	24.0		
April	1,989.8	91.8	17.2	17.2	28.9	4.2	13.3	24.4		
May	1,688.5	74.8	15.4	15.4	23.7	5.0	7.9	14.5		
June	2,365.2	107.9	18.4	18.4	26.7	6.1	4.8	9.5		
July	2,204.5	122.3	22.9	22.9	31.9	6.9	4.6	20.5		
August	2,787.7	192.8	28.7	28.7	31.9	9.6	14.1	15.3		
September	1,811.5	25.1	15.6	15.6	—	2.3	4.9	5.0		
October	2,964.8	106.6	22.6	22.6	22.7	23.4	15.6	28.7		
November	3,246.8	148.8	12.7	12.7	24.8	16.4	15.6	23.3		
December	3,879.6	171.1	17.6	17.6	25.3	13.2	15.4	15.2		
1999										
January	3,567.0	187.4	16.2	16.2	25.5	11.0	18.3	15.0		
February	3,301.6	207.6	19.4	19.4	21.9	7.2	9.3	8.1		
March	4,493.1	326.4	30.1	47.3	32.6	10.5	13.0	12.3		
April	4,423.7	309.2	19.8	35.1	27.1	7.5	14.2	10.5		
May	4,126.6	269.8	18.2	22.3	20.9	8.4	11.2	7.5		
June	4,184.4	322.8	26.7	22.5	17.8	9.2	25.4	6.7		
July	4,448.9	164.1	3.5	0.5	3.2	0.1	—	—		
August	5,525.6	14.4	3.9	—	4.9	—	0.0	—		
September	5,899.7	13.9	2.6	—	2.8	—	0.1	—		
October	4,853.5	12.7	2.5	—	2.6	—	0.0	—		
November	5,501.1	13.9	3.2	—	2.1	—	—	—		
December	6,081.5	15.3	8.4	0.1	3.9	—	—	—		

¹ Since 29.06.99 instead of special trade session the uniform trade session is entered.

² Settlement time not later than the transaction day.

³ Settlement time not later than the business day following the transaction day.

⁴ Settlement time not later than the second business day after the transaction day.

⁵ Settlement time not later than the third business day after the transaction day.

Abbreviations used in this Table:

MICEX — Moscow Interbank Currency Exchange ASPEX — Asia-Pacific Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange ROSEX — Rostov Currency and Stock Exchange

SIBEX — Siberian Interbank Currency Exchange NICEX — Nizhni Novgorod Currency and Stock Exchange

UREX — Ural Regional Currency Exchange SICEX — Samara Interbank Currency Exchange

Table 3.2.2

German Mark Trade at Interbank Currency Exchange

(DM million)

	Average weighted DM/ruble rate				Trading volume			
	MICEX	SPECEX	POSEX	SICEX	MICEX	SPECEX	POSEX	SICEX
1998								
July	3.4749	3.4994	—	3.4948	43.5	11.6	—	1.2
August	5.6314	4.0414	—	3.5506	47.5	8.8	—	0.9
September	10.2636	9.2182	9.0000	—	7.4	0.6	0.1	—
October	11.4210	10.5190	10.0049	9.1698	26.1	1.4	0.4	0.1
November	10.5029	10.3946	10.3752	—	38.6	0.9	0.5	—
December	12.9646	12.6050	11.6855	—	43.6	1.7	0.8	—
1999								
January	16.4819	13.9208	13.6000	—	60.9	1.0	0.4	—
February	13.2786	13.8494	12.8800	—	30.8	1.5	0.03	—
March	13.5764	13.5600	13.1000	—	31.8	2.6	0.01	—
April	13.9298	14.0432	13.6000	—	19.8	2.5	0.01	—
May	13.5289	13.4795	13.3078	—	12.2	3.8	0.11	—
June	12.9889	13.0482	12.7800	—	13.8	5.8	0.10	—
July	12.9092	12.9060	—	—	15.6	2.7	—	—
August	13.4840	13.4907	13.4122	—	28.4	3.0	0.09	—
September	—	13.8162	13.6000	—	—	2.8	0.02	—
October	—	14.2480	—	—	—	2.0	—	—
November	—	13.9416	—	—	—	1.0	—	—
December	—	13.8290	—	—	—	0.5	—	—

Table 3.2.3

Euro Trade at Interbank Currency Exchange

(Euro million)

	Average weighted euro/ruble rate		Trading volume	
	MICEX	SPECEX	MICEX	SPECEX
1999				
September	27.847	26.7483	7.1	0.1
October	27.6884	27.5165	7.6	0.0
November	27.2282	27.2704	52.2	0.1
December	27.1928	27.2810	66.5	0.4

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

SICEX — Samara Interbank Currency Exchange

Table 3.2.4

Foreign Cash Flow Through Authorized Banks Across Russia

(USD million)

1	Total foreign currency receipts	of which:					
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals and accepted for conversion	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	received from legal entities for entering to their foreign currency accounts	other receipts ¹
1	2	3	4	5	6	7	8
1997	104,301.9	37,494.0	27,080.2	27,255.2	9,550.4	356.2	2,565.4
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	169.1	1,304.5
Q1, 1997	24,322.2	8,316.1	6,072.5	7,052.6	1,924.6	81.9	874.3
Q2, 1997	23,401.3	7,238.2	5,362.3	8,020.5	2,005.6	107.9	666.5
Q3, 1997	27,452.1	10,131.7	7,430.9	6,597.8	2,594.7	81.1	615.9
Q4, 1997	29,126.3	11,808.0	8,214.5	5,584.2	3,025.6	85.3	408.8
Q1, 1998	15,979.6	4,934.0	3,628.0	4,342.5	2,745.7	38.6	290.9
Q2, 1998	16,184.9	4,432.9	3,553.2	4,722.6	3,105.1	40.1	331.1
Q3, 1998	15,858.6	5,315.6	3,390.2	3,879.7	2,849.4	39.6	384.1
Q4, 1998	7,150.2	1,474.1	1,382.0	2,330.8	1,613.9	50.8	298.5
1999							
January	2,136.5	463.8	485.8	489.6	607.6	8.9	80.9
February	2,122.0	400.4	405.1	510.3	721.6	9.6	75.1
March	3,493.9	1,014.2	860.0	596.5	910.1	12.0	101.1
April	2,285.9	416.0	523.8	598.0	645.5	12.6	89.9
May	1,568.1	265.9	272.3	524.5	424.6	11.3	69.7
June	2,076.1	420.4	482.1	597.5	488.6	11.3	76.3
July	3,155.3	971.9	945.4	602.1	531.4	13.8	90.6
August	3,278.4	1,024.5	925.6	630.6	558.3	12.6	126.8
September	2,915.2	800.4	746.6	604.6	605.7	11.5	146.4
October	2,466.9	527.3	559.6	597.0	668.5	10.2	104.3
November	2,751.1	608.9	612.9	614.8	773.6	12.7	128.2

End
(USD million)

	Total foreign cash expenses	of which:								Foreign cash balances at end of reporting period				
		banks' exports from Russia ("cash" account debit)	sales to resident banks	sales to individuals	payments from personal foreign currency accounts (residents and nonresidents)	payments from corporate foreign currency accounts	other ²	13	14		15	16		
	9	10	11	12	13	14	15	16						
1997	10,4241.1	355.6	28,978.3	56,174.1	15,813.7	597.2	2,321.8	649.1						
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	439.3	1,152.4	562.9						
Q1, 1997	24,067.0	84.8	6,238.6	14,929.2	1,880.9	143.5	789.8	830.4						
Q2, 1997	23,454.8	75.2	5,424.2	15,052.4	2,031.9	166.1	704.6	782.9						
Q3, 1997	27,445.9	91.9	8,522.7	14,412.9	3,777.3	137.9	503.2	801.4						
Q4, 1997	29,273.4	103.6	8,792.8	11,779.6	8,123.6	149.7	324.1	649.1						
Q1, 1998	15,760.4	99.8	3,706.0	6,122.1	5,445.8	91.7	295.0	857.9						
Q2, 1998	16,415.3	126.4	3,584.1	6,097.1	6,188.9	108.8	310.0	629.7						
Q3, 1998	15,794.1	75.2	3,328.1	5,102.2	6,850.5	99.1	338.9	693.3						
Q4, 1998	7,279.1	75.2	1,370.3	2,533.9	2,951.4	139.7	208.5	562.9						
1999														
January	2,110.1	14.6	510.6	598.4	907.8	30.8	48.0	589.6						
February	2,106.1	20.3	390.7	597.4	1,001.4	30.7	65.6	600.9						
March	3,469.5	19.1	859.6	906.0	1,574.9	41.6	68.4	620.7						
April	2,277.5	27.5	546.1	627.8	924.1	42.0	109.9	633.6						
May	1,527.7	21.5	275.6	530.5	608.0	31.4	60.6	672.9						
June	2,173.7	26.0	475.4	717.8	828.2	32.5	93.8	576.4						
July	3,175.8	43.0	924.1	871.7	1,094.5	120.2	122.4	553.3						
August	3,193.0	29.0	971.8	898.0	1,179.9	31.9	82.4	636.3						
September	2,919.0	36.3	791.5	813.9	1,152.5	36.1	88.8	634.5						
October	2,448.6	45.1	570.7	750.7	973.5	35.5	73.2	652.8						
November	2,736.3	40.0	642.8	823.2	1,118.2	32.9	79.2	661.8						

¹ Excluding receipts related to interbranch turnover.² Excluding payments related to interbranch turnover.

Table 3.2.5

Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
US Dollar									
1998									
January	205.0	868.0	4,097.6	1,987.5	6.0668	6.2158	0.15	95.7	96.6
February	222.0	746.0	4,307.0	1,881.3	5.9900	6.2900	0.30	95.9	96.4
March	229.0	800.0	4,921.0	1,914.9	5.9849	6.1139	0.13	96.1	96.5
April	229.0	767.0	4,953.0	1,901.0	6.0330	6.1557	0.12	96.0	96.1
May	215.0	795.0	4,617.0	1,760.5	6.0607	6.1912	0.13	95.6	96.5
June	211.0	802.0	5,196.2	2,138.8	6.1139	6.2654	0.15	95.6	96.7
July	214.0	792.0	5,076.4	2,618.4	6.1701	6.3438	0.17	95.1	96.9
August	183.0	770.0	4,050.2	1,688.3	6.6376	6.9247	0.29	94.3	95.5
September	178.0	598.0	4,217.2	695.6	14.3270	14.5449	0.22	95.2	95.4
October	130.0	547.0	4,015.2	779.7	15.4834	16.4998	1.02	94.9	94.6
November	110.0	479.0	3,247.8	939.2	16.4857	17.6202	1.13	94.2	94.4
December	108.0	444.0	3,654.6	1,345.7	20.0442	21.3084	1.26	93.7	95.4
1999									
January	93.0	357.0	2,716.2	1,008.3	22.1336	23.3648	1.23	93.2	95.0
February	92.0	318.0	2,959.4	1,136.1	22.6280	23.3278	0.70	93.9	95.8
March	88.0	341.0	3,377.3	1,768.3	23.3591	24.5160	1.16	93.4	95.9
April	88.0	293.0	3,456.2	1,159.1	24.5334	25.6053	1.07	93.5	95.8
May	90.0	302.0	3,257.7	1,021.4	23.9010	24.9793	1.08	93.0	96.0
June	88.0	312.0	3,344.8	1,352.4	23.8986	24.6748	0.78	93.2	96.6
July	88.0	302.0	3,298.8	1,883.6	24.0216	24.7658	0.74	92.7	97.2
August	86.0	336.0	3,490.3	1,720.4	24.3364	25.2254	0.89	92.3	97.2
September	85.0	322.0	3,402.5	1,570.2	25.0863	25.9171	0.83	93.6	97.3
October	88.0	297.0	3,319.8	1,519.6	25.3013	26.0364	0.74	94.0	97.1
November	88.0	283.0	3,135.7	1,716.7	25.9106	26.5976	0.69	94.6	97.1

	Average single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices		
	buy	sell	buy	sell	buy	sell		buy	sell	
	German mark									
1998										
January	237.0	1,213.0	217.5	70.4	3.2293	3.4059	0.17	3.1	2.6	
February	280.0	1,072.0	198.3	72.4	3.2525	3.4134	0.16	3.0	2.9	
March	280.0	1,042.0	221.4	74.2	3.2349	3.4086	0.17	2.9	2.7	
April	289.0	1,157.0	224.8	71.6	3.2561	3.4299	0.17	3.0	3.0	
May	289.0	1,146.0	216.5	61.0	3.3227	3.5110	0.19	3.3	2.7	
June	271.0	1,115.0	253.6	72.6	3.3437	3.5327	0.19	3.3	2.6	
July	285.0	1,050.0	282.8	87.8	3.3401	3.5345	0.19	3.8	2.4	
August	245.0	868.0	262.7	91.3	3.5933	3.9352	0.34	4.4	3.3	
September	196.0	452.0	258.8	55.6	8.0043	8.1709	0.17	3.6	3.2	
October	180.0	495.0	196.9	61.5	8.8646	9.7863	0.92	3.7	4.0	
November	166.0	444.0	164.8	71.7	9.4504	10.4957	1.05	4.1	4.0	
December	162.0	383.0	204.1	89.1	11.5977	12.7997	1.20	4.5	3.3	
1999										
January	143.0	345.0	158.3	67.7	12.7817	14.1360	1.35	4.8	3.7	
February	133.0	344.0	169.3	59.5	12.7897	13.8300	1.04	4.4	3.2	
March	134.0	373.0	209.8	93.0	12.7494	13.9543	1.21	4.8	3.1	
April	136.0	349.0	211.2	55.1	13.1114	14.2061	1.09	4.7	3.0	
May	143.0	353.0	207.6	49.9	12.6299	13.7363	1.11	5.0	3.0	
June	146.0	370.0	206.9	57.1	12.0981	13.1421	1.04	4.8	2.6	
July	152.0	206.0	221.3	113.3	11.9495	13.0612	1.11	5.3	2.1	
August	149.0	415.0	241.5	55.7	12.3734	13.6270	1.25	5.6	2.1	
September	138.0	410.0	202.3	47.9	12.6456	13.8281	1.18	4.5	2.0	
October	139.0	375.0	186.3	51.6	13.0223	14.1936	1.17	4.3	2.3	
November	144.0	411.0	151.4	53.6	13.1364	14.1467	1.01	3.8	2.3	

End

Chart 10

Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

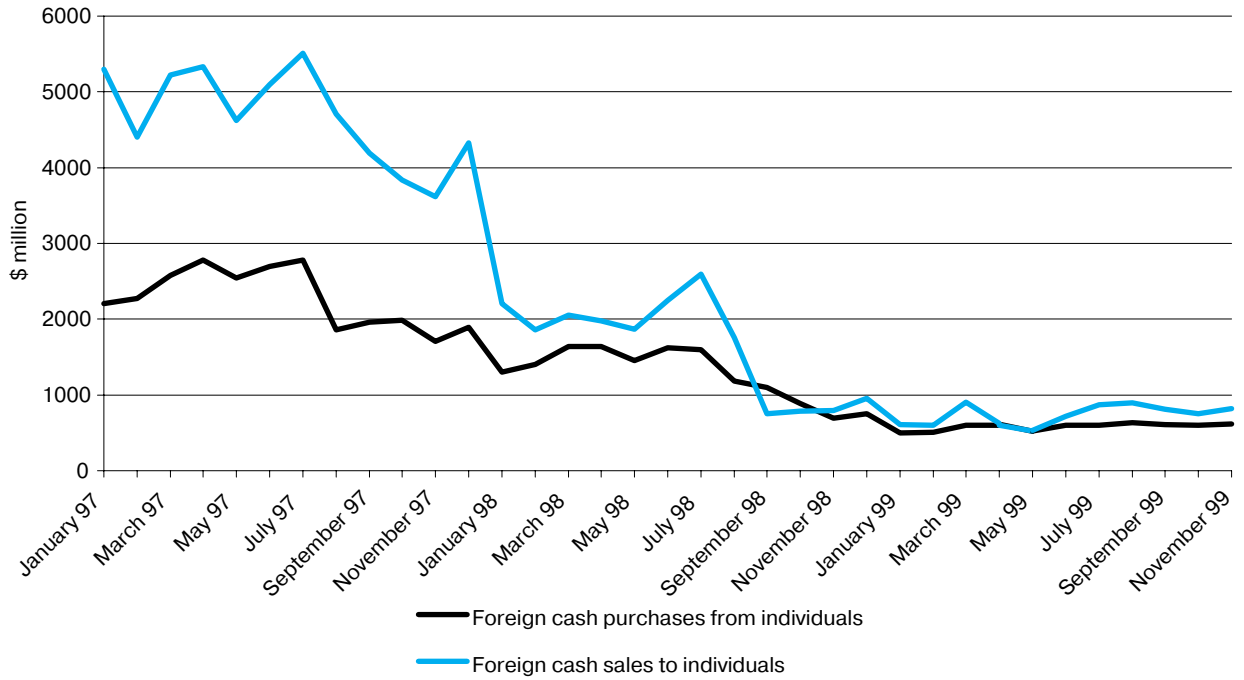


Table 3.2.6

Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

Average size of transactions		1998		1999										
		November	December	January	February	March	April	May	June	July	August	September	October	November
up to \$250														
purchase	number of transactions (thousand units)	3,378.7	3,831.2	2,874.9	3,113.9	3,592.9	3,684.0	3,461.8	3,573.6	3,555.6	3,782.1	3,651.5	3,504.6	3,282.9
	value of transactions (\$ million)	325.0	361.7	234.0	250.8	278.0	286.8	268.0	282.0	284.3	297.2	286.4	278.6	257.8
sale	number of transactions (thousand units)	443.9	705.7	618.5	748.9	975.0	812.2	658.5	793.7	1,109.0	884.9	858.8	896.1	995.2
	value of transactions (\$ million)	69.2	112.8	91.9	114.7	149.0	105.9	88.2	115.9	138.7	133.2	127.7	126.9	137.8
from \$251 to \$500														
purchase	number of transactions (thousand units)	117.0	122.4	85.2	92.4	96.7	93.2	105.8	86.6	75.7	68.4	48.2	86.0	81.3
	value of transactions (\$ million)	38.1	43.0	28.2	28.2	29.2	27.9	32.9	28.2	24.0	22.2	16.2	26.9	25.2
sale	number of transactions (thousand units)	306.6	416.7	299.9	292.7	592.7	282.1	298.4	440.2	621.7	622.5	543.5	506.1	609.3
	value of transactions (\$ million)	110.0	152.8	107.4	105.3	202.2	104.4	102.1	154.9	219.2	225.8	196.4	177.3	209.8
from \$501 to \$2,000														
purchase	number of transactions (thousand units)	16.5	19.1	8.3	12.6	13.3	11.8	16.9	8.8	7.3	10.8	8.5	6.8	7.1
	value of transactions (\$ million)	15.3	15.8	7.5	9.5	10.2	9.6	10.9	7.0	6.5	7.8	6.4	5.7	4.9
sale	number of transactions (thousand units)	283.0	336.6	175.7	170.5	323.9	141.5	147.2	198.9	292.3	293.8	237.4	193.3	185.8
	value of transactions (\$ million)	242.6	285.7	145.2	129.5	243.1	117.5	110.4	150.1	210.6	215.6	180.2	142.3	136.9
from \$2,001 to \$5,000														
purchase	number of transactions (thousand units)	0.7	0.8	0.3	0.3	0.4	0.4	0.0	0.4	0.4	0.0	0.4	0.0	0.3
	value of transactions (\$ million)	1.5	2.5	1.1	1.0	1.7	1.1	0.2	0.9	1.1	0.3	1.1	0.4	1.0
sale	number of transactions (thousand units)	10.6	17.7	9.5	6.3	6.8	4.5	3.9	3.0	4.9	5.6	4.0	5.9	4.3
	value of transactions (\$ million)	31.7	52.6	24.6	17.1	16.8	12.9	10.5	8.4	12.7	15.5	12.2	15.0	11.2
over \$5,000														
purchase	number of transactions (thousand units)	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.3
	value of transactions (\$ million)	0.8	0.3	0.3	0.3	0.4	0.1	3.0	0.0	0.2	0.3	0.8	0.4	2.7
sale	number of transactions (thousand units)	2.9	1.9	1.3	0.6	1.3	1.2	0.9	1.0	0.4	0.2	0.3	0.3	0.2
	value of transactions (\$ million)	23.3	22.3	12.3	10.1	17.0	14.0	9.7	8.7	4.6	4.9	3.8	4.1	4.1

Chart 11

Foreign Cash Sources in November, 1999

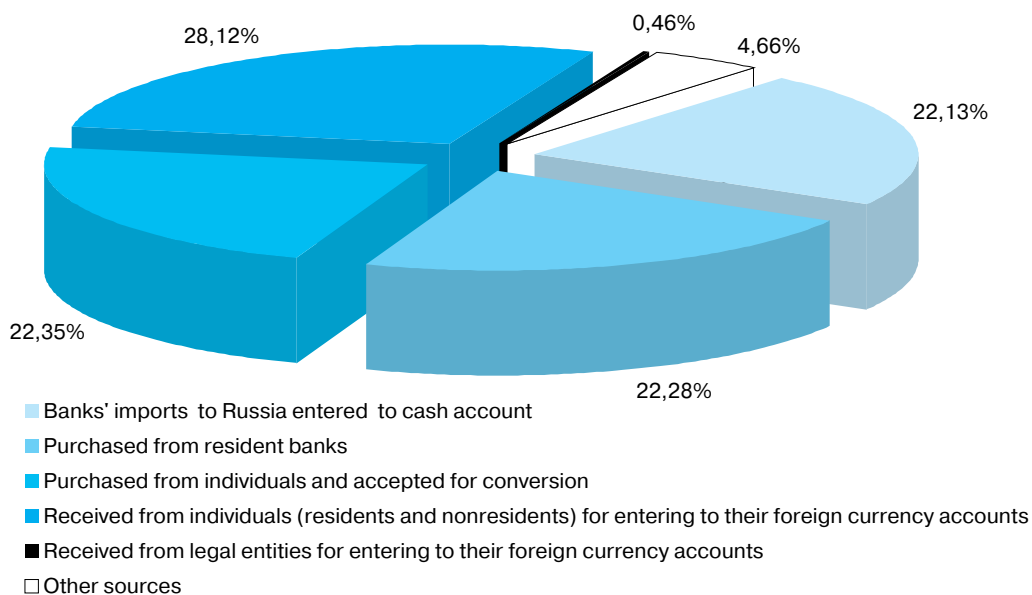


Chart 12

Structure of Foreign Cash Expenditures in November, 1999

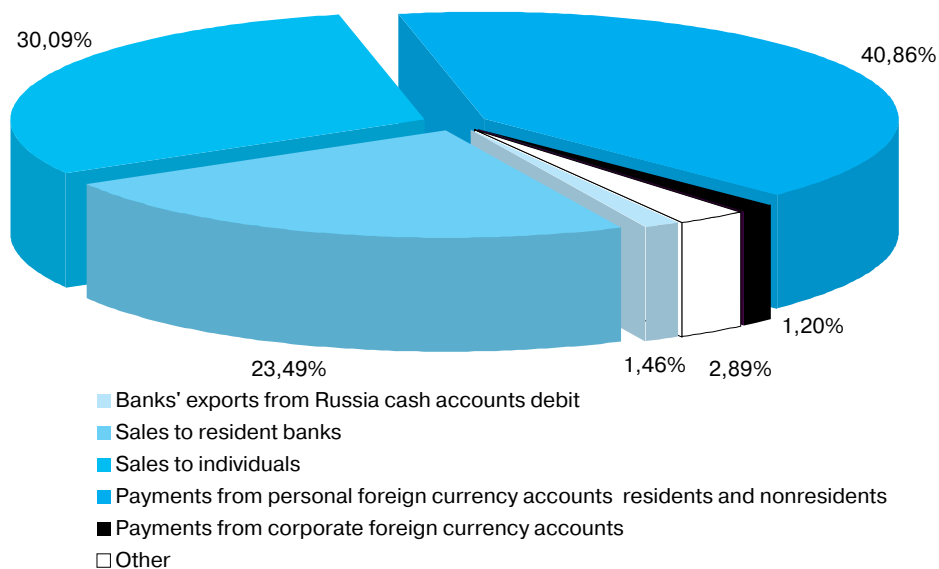


Table 3.3

Corporate Securities Market Indicators

Date	RTS turnover (thousand dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.12.99	8,475	24.57	109.36
2.12.99	10,145	24.65	110.62
3.12.99	13,969	25.46	113.95
6.12.99	8,071	25.51	114.46
7.12.99	15,175	24.42	109.97
8.12.99	13,809	23.92	107.63
9.12.99	5,835	23.72	106.93
10.12.99	9,869	23.30	105.06
14.12.99	5,290	23.83	107.29
15.12.99	21,938	25.59	115.15
16.12.99	18,519	25.34	113.95
17.12.99	11,192	25.60	114.99
20.12.99	24,333	27.88	125.22
21.12.99	30,923	29.73	133.27
22.12.99	33,718	30.35	136.02
23.12.99	12,614	30.86	138.44
24.12.99	9,565	31.55	141.42
27.12.99	13,997	33.04	148.33
28.12.99	6,172	32.27	145.94
29.12.99	6,359	31.68	143.51
30.12.99	5,484	32.26	146.16
31.12.99	3,862	37.03	167.77

Chart 13

RTS-Interfax Index Dynamics



3.4. International Financial Markets

Table 3.4.1

Treasury Bills Yield

(% p.a.)

	USA	France	Germany	United Kingdom	Italy	Bulgaria	Armenia	China (Hong Kong)	Lithuania
1997									
Q1	5.06	3.23	3.12	5.91	6.90	...	72.00	5.21	9.92
Q2	5.07	3.36	3.22	6.20	6.55	81.15	61.63	5.67	9.64
Q3	5.06	3.34	3.20	6.76	6.27	7.91	46.77	6.62	7.39
Q4	5.09	3.54	3.75	7.02	5.61	7.00	42.97	7.50	7.59
1998									
Q1	5.08	3.51	3.52	6.89	5.40	6.72	53.99	6.03	9.67
Q2	5.01	3.54	3.68	7.10	4.87	5.86	40.22	9.26	9.99
Q3	4.88	3.49	3.34	7.12	4.43	5.83	39.61	7.51	10.05
Q4	4.31	3.31	3.13	6.19	3.68	5.69	49.52	5.04	13.06
November	4.44	3.44	3.20	6.31	3.86	5.81	46.10	5.42	14.23
December	4.42	3.07	3.00	5.72	3.07	5.46	58.73	5.04	11.40
1999									
January	4.34	3.01	2.70	5.28	3.07	6.26	63.23	6.01	9.29
February	4.45	2.96	2.70	5.04	3.02	6.00	60.70	5.58	10.54
March	4.48	2.98	2.70	4.92	3.01	5.57	59.86	5.39	11.52
April	4.28	...	2.50	4.90	2.63	5.43	65.23	4.69	10.86
May	4.51	...	2.50	4.93	2.61	4.95	52.47	4.94	8.46
June	4.59	...	2.65	4.76	2.70	5.08	53.89	5.36	9.13
July	4.60	...	2.65	...	2.82	5.35	51.55	5.58	10.71
August	4.76	...	2.90	...	2.94	5.53	43.96	5.88	9.60
September	4.73	...	3.00	...	2.94	5.62	42.25	5.43	9.97
October	4.88	...	3.47	...	3.40	...	46.70	5.50	14.35
November	5.07	...	3.40	...	3.35	...	...	4.91	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1, 2000.

Table 3.4.2

Money Market Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
1997													
Q1	5.28	0.50	3.22	3.13	5.98	7.34	12.13	11.94	3.15	26.40	6.00	...	13.37
Q2	5.52	0.49	3.19	3.05	6.15	6.95	13.58	12.21	3.67	21.12	5.69	65.53	10.99
Q3	5.53	0.49	3.19	3.12	6.94	6.81	44.50	12.38	4.15	15.93	7.13	2.29	7.67
Q4	5.51	0.46	3.36	3.43	7.17	6.41	41.05	16.44	6.44	24.74	4.50	1.74	6.19
1998													
Q1	5.52	0.43	3.38	3.45	7.46	5.95	57.92	23.93	6.38	32.51	4.38	2.05	5.74
Q2	5.50	0.44	3.38	3.43	7.15	5.15	66.31	18.64	6.06	25.77	6.13	2.30	5.88
Q3	5.53	0.39	3.38	3.45	7.21	4.91	74.18	10.21	5.09	53.78	6.00	2.76	6.63
Q4	4.86	0.23	3.43	3.32	6.54	3.96	52.76	7.16	2.46	49.57	5.50	2.78	6.24
November	4.83	0.20	...	3.42	6.38	3.95	65.49	7.24	2.25	40.72	5.75	2.35	4.33
December	4.68	0.25	...	3.14	6.00	3.38	33.44	6.96	1.75	19.06	5.50	2.82	5.84
1999													
January	4.63	0.23	3.13	3.14	6.13	3.10	37.92	6.35	1.19	21.40	5.94	2.73	3.87
February	4.76	0.18	3.09	3.11	5.75	3.07	39.97	5.65	2.00	39.79	6.13	2.68	7.26
March	4.81	0.04	...	2.93	5.44	3.03	41.98	5.03	1.94	73.84	5.63	3.04	5.91
April	4.74	0.03	...	2.68	5.06	2.68	35.54	4.82	1.13	49.77	4.38	2.83	6.15
May	4.74	0.03	...	2.55	5.25	2.56	28.76	4.80	1.94	16.94	5.00	2.50	3.65
June	4.76	0.03	...	2.57	4.69	2.62	22.55	4.81	1.63	11.13	5.94	3.33	5.27
July	4.99	0.03	...	2.51	...	2.68	14.84	4.84	2.06	14.09	5.88	3.18	5.58
August	5.07	0.03	...	2.43	...	2.69	12.45	4.75	2.25	62.76	5.88	3.63	5.62
September	5.23	0.03	...	2.42	...	2.72	12.34	4.74	2.19	60.36	4.50	2.62	8.48
October	5.20	0.02	...	2.49	...	3.36	12.32	...	...	74.91	6.31	...	11.52
November	5.42	0.03	...	2.92	...	3.45	...	...	...	...	5.75	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1, 2000.

Table 3.4.3

Deposit Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
1997													
Q1	5.44	0.30	3.50	2.63	2.98	5.42	16.66	10.26	3.41	22.27	4.71	...	9.32
Q2	5.69	0.32	3.50	2.64	3.06	5.08	16.08	10.77	3.41	18.72	5.41	51.53	8.93
Q3	5.60	0.30	3.50	2.65	4.13	4.58	21.26	10.63	3.41	15.41	6.33	3.29	7.38
Q4	5.73	0.29	3.50	2.85	4.36	4.24	26.05	11.56	3.66	16.44	7.46	3.00	5.92
1998													
Q1	5.55	0.29	3.50	2.87	4.44	3.79	24.71	16.42	5.18	18.65	6.97	2.87	6.21
Q2	5.59	0.29	3.33	2.90	4.43	3.29	34.33	16.27	5.20	20.33	6.78	2.72	6.14
Q3	5.53	0.28	3.00	2.88	4.61	2.99	44.91	11.13	5.07	23.93	7.65	3.15	5.70
Q4	5.20	0.20	3.00	2.86	4.45	2.58	52.32	9.33	2.97	26.11	5.09	3.25	5.88
November	5.24	0.20	3.00	2.87	4.43	2.55	53.06	9.20	2.95	26.61	4.94	3.25	5.65
December	5.14	0.20	3.00	2.85	4.43	2.29	49.23	9.10	1.72	23.51	4.84	3.25	6.06
1999													
January	4.89	0.20	3.00	2.72	2.65	2.00	45.50	8.80	1.70	22.76	4.74	3.23	5.11
February	4.90	0.19	3.00	2.63	...	1.85	38.20	8.80	1.70	21.30	4.87	3.22	4.98
March	4.91	0.12	3.00	2.64	...	1.83	34.85	8.80	1.68	27.23	4.69	3.23	4.62
April	4.88	0.11	...	2.41	...	1.73	34.09	7.90	1.68	22.56	4.34	3.24	5.04
May	4.92	0.10	...	2.27	...	1.56	31.20	7.50	1.68	18.54	4.17	3.22	4.24
June	5.13	0.10	...	2.24	...	1.51	27.39	7.50	1.68	20.52	4.24	3.21	3.96
July	5.24	0.10	...	2.25	...	1.48	23.45	7.50	1.68	15.88	4.45	3.22	4.70
August	5.41	0.10	...	2.26	...	1.46	19.06	7.57	1.68	20.07	4.62	3.20	4.65
September	5.50	0.10	...	2.25	...	1.45	15.88	7.65	1.68	17.43	4.59	3.20	4.40
October	6.13	...	...	2.30	...	1.44	13.37	...	...	19.99	4.44	...	5.12
November	6.00	...	...	2.44	...	...	...	...	...	...	4.40	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1, 2000.

Table 3.4.4

Lending Rates

(% p.a.)

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
1997													
Q1	8.27	2.51	6.30	9.20	6.00	10.40	18.98	11.38	6.26	59.78	8.75	...	16.39
Q2	8.50	2.48	6.30	9.14	6.25	9.95	18.72	11.41	6.26	52.10	8.75	98.80	15.42
Q3	8.50	2.43	6.30	9.08	6.92	9.48	23.38	11.60	6.26	43.61	8.75	12.02	21.30
Q4	8.50	2.38	6.55	9.10	7.17	9.16	29.19	13.11	6.51	40.97	9.50	11.83	11.64
1998													
Q1	8.50	2.37	6.55	9.07	7.25	8.69	26.33	17.28	7.77	47.12	10.00	13.50	12.73
Q2	8.50	2.34	6.55	9.04	7.33	8.11	32.16	16.93	7.77	47.58	10.00	13.85	11.73
Q3	8.50	2.31	6.55	9.00	7.50	7.62	34.93	14.85	7.71	58.08	10.00	12.75	11.17
Q4	7.92	2.27	6.55	8.94	6.75	7.11	35.20	11.93	6.51	65.21	9.00	13.11	13.20
November	7.89	2.27	6.55	8.95	6.75	7.16	35.16	11.80	6.33	63.72	9.50	13.30	13.66
December	7.75	2.26	6.55	8.89	6.25	6.70	34.75	11.10	5.90	60.39	9.00	12.75	12.57
1999													
January	7.75	2.25	6.55	8.87	6.00	6.28	34.61	11.00	5.80	55.30	8.75	13.55	13.24
February	7.75	2.25	6.55	8.89	5.50	6.08	34.61	10.50	5.80	58.36	8.75	12.92	13.75
March	7.75	2.22	6.55	8.86	5.50	5.85	33.12	10.20	5.80	68.02	8.75	13.74	12.87
April	7.75	2.19	...	8.84	5.25	5.72	31.71	9.76	5.80	66.86	8.50	13.03	13.13
May	7.75	2.17	...	8.80	5.25	5.51	30.46	9.33	5.80	54.55	8.25	12.58	12.64
June	7.75	2.15	...	8.71	5.00	5.37	28.84	9.06	5.80	47.43	8.25	12.99	12.46
July	8.00	2.14	...	8.75	...	5.32	26.21	8.93	5.80	46.49	8.25	11.71	13.29
August	8.06	2.13	...	8.75	...	5.27	24.28	8.86	5.80	50.67	8.50	13.00	12.43
September	8.25	...	...	8.71	...	5.25	23.07	8.83	5.80	54.26	8.50	12.84	12.68
October	8.25	...	...	8.75	...	5.30	22.77	...	...	50.83	8.50	...	13.70
November	8.50	...	...	8.84	...	...	...	...	...	...	8.50	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8—12, 1998, Vol. LI, No. 6—12, 1998, Vol. LII, No. 1—12, 1999, Vol. LIII, No. 1, 2000.

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	1998	1999											
	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
1. Credit institutions registered by Bank of Russia	2,481	2,480	2,473	2,462	2,452	2,445	2,439	2,419	2,417	2,408	2,407	2,387	2,376
of which:													
— banks	2,451	2,449	2,442	2,430	2,420	2,413	2,407	2,386	2,383	2,374	2,373	2,353	2,342
— nonbank credit institutions	30	31	31	32	32	32	32	33	34	34	34	34	34
1.1. Registered 100 percent foreign-owned credit institutions	19	20	21	21	22	22	22	22	22	22	22	21	21
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)	3	3	3	2	2	2	2	3	3	1	1	1	1
of which:													
— banks	2	1	2	2	2	2	2	2	2	1	1	1	1
— nonbank credit institutions	1	2	1	0	0	0	0	1	1	0	0	0	0
2. Nonbank credit institutions registered by other bodies	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,476	1,474	1,456	1,433	1,421	1,407	1,401	1,390	1,389	1,385	1,375	1,363	1,349
of which:													
— banks	1,447	1,445	1,426	1,401	1,389	1,375	1,369	1,358	1,356	1,351	1,341	1,329	1,315
— nonbank credit institutions	29	29	30	32	32	32	32	32	33	34	34	34	34
3.1. Credit institutions with licence (permission):													
— to attract personal deposits	1,372	1,368	1,352	1,330	1,318	1,307	1,305	1,293	1,294	1,290	1,285	1,274	1,264
— to conduct transactions in foreign currency	634	643	646	650	649	647	655	659	667	671	674	671	669
— credit institutions with general licence	263	263	260	255	253	248	247	245	246	245	242	242	242
— to conduct transactions with precious metals													
— permits	24	24	23	22	20	19	19	18	19	19	18	18	18
— licences ¹	112	113	114	118	121	118	121	123	129	129	129	131	134

Cont.

	1998		1999											
	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
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	142		142	140	140	139	137	136	136	137	139	136	133	133
of which:														
— 100 percent foreign-owned organisations	18		19	19	19	20	20	20	21	21	22	22	21	20
— credit institutions with foreign ownership from 50 to 100%	12		13	13	13	13	13	13	13	13	13	13	12	12
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	52,517		54,408	54,993	65,051	71,871	74,820	75,814	76,593	85,389	88,621	92,296	106,174	111,130
5. Branches of operating credit institutions in Russia	4,453		4,419	4,353	4,275	4,177	4,064	4,006	3,897	3,912	3,914	3,884	3,916	3,923
of which:														
— Sberbank branches	1,852		1,848	1,820	1,801	1,729	1,724	1,725	1,714	1,708	1,698	1,691	1,691	1,689
— branches of 100 percent foreign-owned banks	4		4	4	4	4	4	4	4	4	4	4	4	4
6. Branches of credit institutions abroad	6		6	6	5	5	4	4	3	3	3	3	4	4
7. Branches of nonresident banks in Russia	1		1	1	1	1	1	1	1	1	1	1	1	1
8. Representative offices of operating credit institutions ²	199		198	192	181	183	179	174	163	173	178	178	186	182
of which:														
— in Russia	135		134	128	116	120	120	114	108	117	122	124	132	129
— in non-CIS countries	46		46	46	47	45	43	44	41	41	41	39	37	37
— in CIS countries	18		18	18	18	18	16	16	14	15	15	15	17	16
9. Credit institutions with revoked licences — cumulative No.	1,004		1,005	1,016	1,029	1,031	1,038	1,038	1,028	1,027	1,024	1,033	1,025	1,028
10. Credit institutions subjected to liquidation — cumulative No.	868		885	902	911	918	919	919	908	915	919	930	916	910
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	694		702	715	711	697	683	671	660	660	654	652	633	622

	End													
	1998		1999											
	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	
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	488	491	499	510	521	528	534	556	559	568	569	589	600	
of which:														
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	158	161	164	174	185	190	196	218	219	227	228	248	258	
— credit institutions liquidated owing to reorganisation	326	326	331	332	332	334	334	334	336	337	337	337	338	
of which:														
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	0	0	
— credit institutions liquidated owing to takeover	326	326	331	332	332	334	334	334	336	337	337	337	338	
of which:														
— reorganisation into branches of other banks	303	303	306	307	307	308	308	308	310	311	311	311	311	
— taken over by other banks (without creating a branch)	23	23	25	25	25	26	26	26	26	26	26	26	27	
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	

¹ Issued since December 1996 in accordance with Bank of Russia Letter No. 367 of December 3, 1996.

² These comprise representative offices whose opening abroad was made known to the Bank of Russia.

Table 4.1.2

Credit Institutions Grouped by Registered Authorized Capital

	Less than 500,000 rubles		From 500,000 to 2 million rubles		From 2 million to 5 million rubles		From 5 million to 10 million rubles		From 10 million to 20 million rubles		From 20 million to 40 million rubles		40 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
1997															
31.12	198	11.6	284	16.7	327	19.3	345	20.3	255	15.0	156	9.2	132	7.8	1,697
1998															
31.01	185	11.0	280	16.6	315	18.7	336	19.9	264	15.7	164	9.7	142	8.4	1,686
28.02	176	10.6	267	16.1	311	18.7	329	19.8	262	15.8	164	9.9	152	9.2	1,661
31.03	165	10.1	266	16.2	294	17.9	331	20.2	262	16.0	169	10.3	154	9.4	1,641
30.04	154	9.5	258	15.9	291	18.0	329	20.3	260	16.0	170	10.5	158	9.8	1,620
31.05	140	8.7	249	15.5	287	17.9	335	20.8	254	15.8	177	11.0	165	10.3	1,607
30.06	132	8.3	242	15.1	276	17.3	339	21.2	258	16.1	181	11.3	170	10.6	1,598
31.07	128	8.1	223	14.2	265	16.8	339	21.6	256	16.3	187	11.9	175	11.1	1,573
31.08	121	7.8	211	13.6	265	17.0	332	21.3	255	16.4	191	12.3	181	11.6	1,556
30.09	114	7.4	201	13.1	256	16.7	334	21.8	244	15.9	196	12.8	186	12.1	1,531
31.10	109	7.2	188	12.5	244	16.2	337	22.3	240	15.9	202	13.4	189	12.5	1,509
30.11	99	6.6	184	12.3	234	15.6	341	22.8	242	16.2	202	13.5	194	13.0	1,496
31.12	90	6.1	173	11.7	219	14.8	335	22.7	245	16.6	213	14.4	201	13.6	1,476
1999															
31.01	86	5.8	164	11.1	210	14.2	336	22.8	243	16.5	223	15.1	212	14.4	1,474
28.02	80	5.5	150	10.3	209	14.4	331	22.7	244	16.8	222	15.2	220	15.1	1,456
31.03	73	5.1	146	10.2	200	14.0	326	22.7	236	16.5	228	15.9	224	15.6	1,433
30.04	69	4.9	139	9.8	196	13.8	324	22.8	233	16.4	225	15.8	235	16.5	1,421
31.05	67	4.8	135	9.6	195	13.9	321	22.8	225	16.0	227	16.1	237	16.8	1,407
30.06	66	4.7	131	9.4	193	13.8	315	22.5	221	15.8	233	16.6	242	17.3	1,401
31.07	62	4.5	127	9.1	186	13.4	310	22.3	218	15.7	242	17.4	245	17.6	1,390
31.08	58	4.2	125	9.0	184	13.2	304	21.9	216	15.6	244	17.6	258	18.6	1,389
30.09	56	4.0	126	9.1	175	12.6	296	21.4	217	15.7	251	18.1	264	19.1	1,385
31.10	52	3.8	126	9.2	170	12.4	285	20.7	214	15.6	256	18.6	272	19.8	1,375
30.11	50	3.7	123	9.0	168	12.3	275	20.2	218	16.0	249	18.3	280	20.5	1,363
31.12	49	3.6	116	8.6	160	11.9	270	20.0	213	15.8	246	18.2	295	21.9	1,349

Chart 14

Structure of Registered Credit Institutions



Chart 15

Credit Institutions Grouped by Registered Authorized Capital

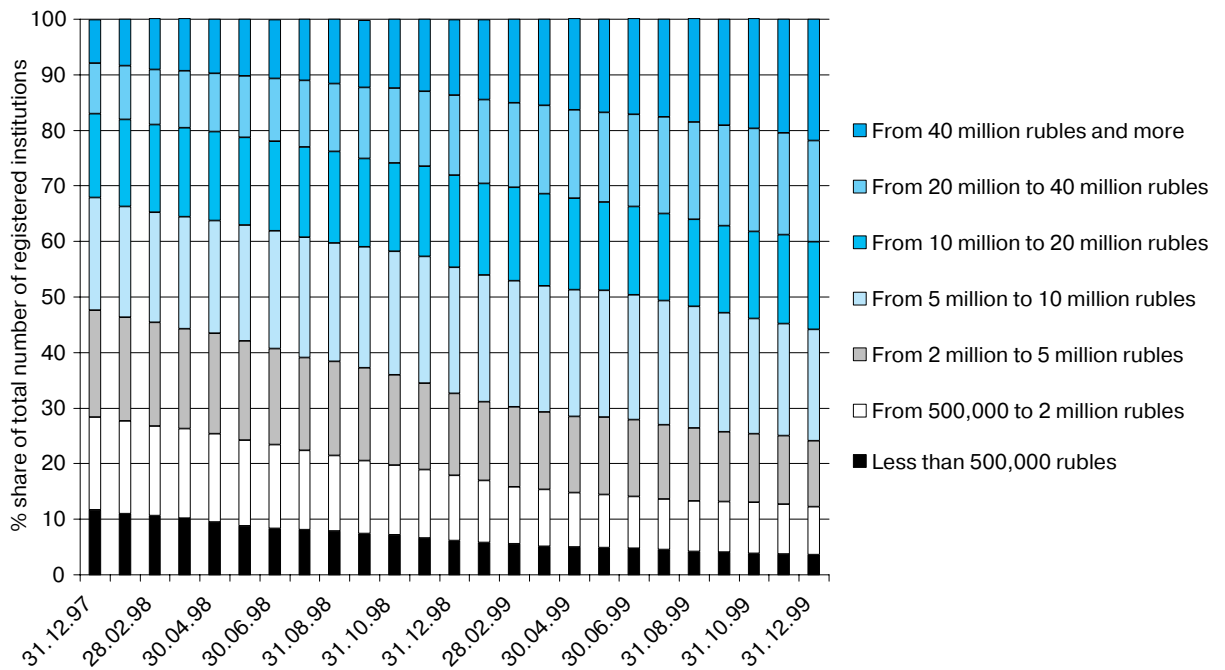


Table 4.1.3

Selected Indicators of Credit Institutions Performance Grouped by Assets

(million rubles)

Indicators, million rubles unless otherwise stated	Credit institutions grouped by assets (in descending order) as of 30.11.99						
	1—5	6—20	21—50	51—200	201—1 000	1,001—1,363	Итого
No. of branches throughout the RF territory, units	1,832	181	314	703	806	80	3,916
Credits extended	246,834	126,419	85,356	64,491	45,802	1,493	570,396
of which: outstanding debt	22,205	13,105	3,812	3,471	2,413	181	45,188
— corporate loans	157,232	96,029	65,950	45,732	32,425	1,005	398,373
of which: outstanding debt	17,888	6,189	3,095	2,407	1,891	131	31,602
— personal loans	9,554	2,871	4,097	5,393	6,464	429	28,807
of which: outstanding debt	696	108	113	226	312	46	1,501
— credits extended to banks	51,032	13,946	11,069	8,728	4,895	50	89,720
of which: outstanding debt	2,232	5,483	392	601	203	4	8,916
Investment in government securities	168,495	12,633	13,942	13,228	5,922	146	214,365
Investment in bills	8,712	18,697	10,878	25,351	17,356	703	81,697
Investment in shares and equity interest of resident corporations (except for banks)	3,055	10,190	991	2,073	1,005	58	17,372
Corporate funds with banks	91,281	72,116	48,563	54,554	42,862	1,164	310,539
Budgetary funds with banks	14,899	6,655	5,331	8,173	2,797	94	37,949
Personal deposits	226,833	10,898	9,835	16,710	14,482	409	279,166
Negotiable debt	41,594	14,187	14,064	16,414	10,374	218	96,851
Total assets	653,645	363,447	218,830	217,941	149,592	5,140	1,608,594

Chart 16

**Comparative Data on Major Sources of Borrowing
by Credit Institutions as of 30.11.99
(Based on Credit Institutions Grouped by Assets)**

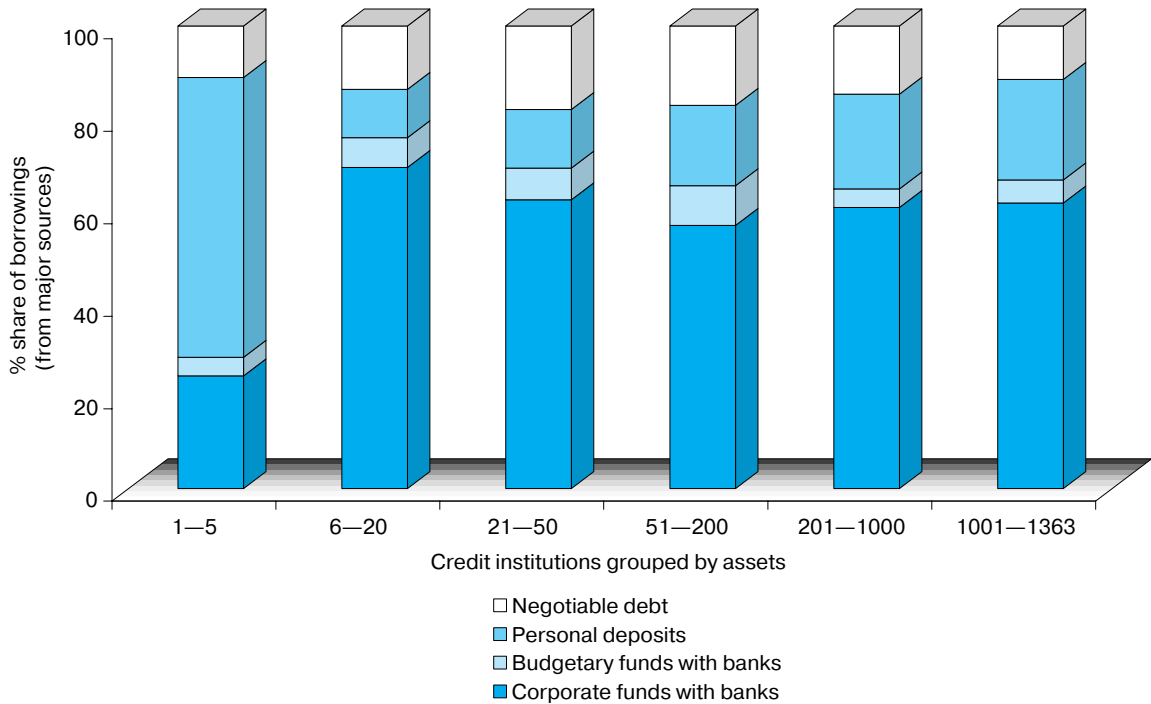


Chart 17

**Comparative Data on Major Allocations of Funds
by Credit Institutions as of 30.11.99
(Based on Credit Institutions Grouped by Assets)**

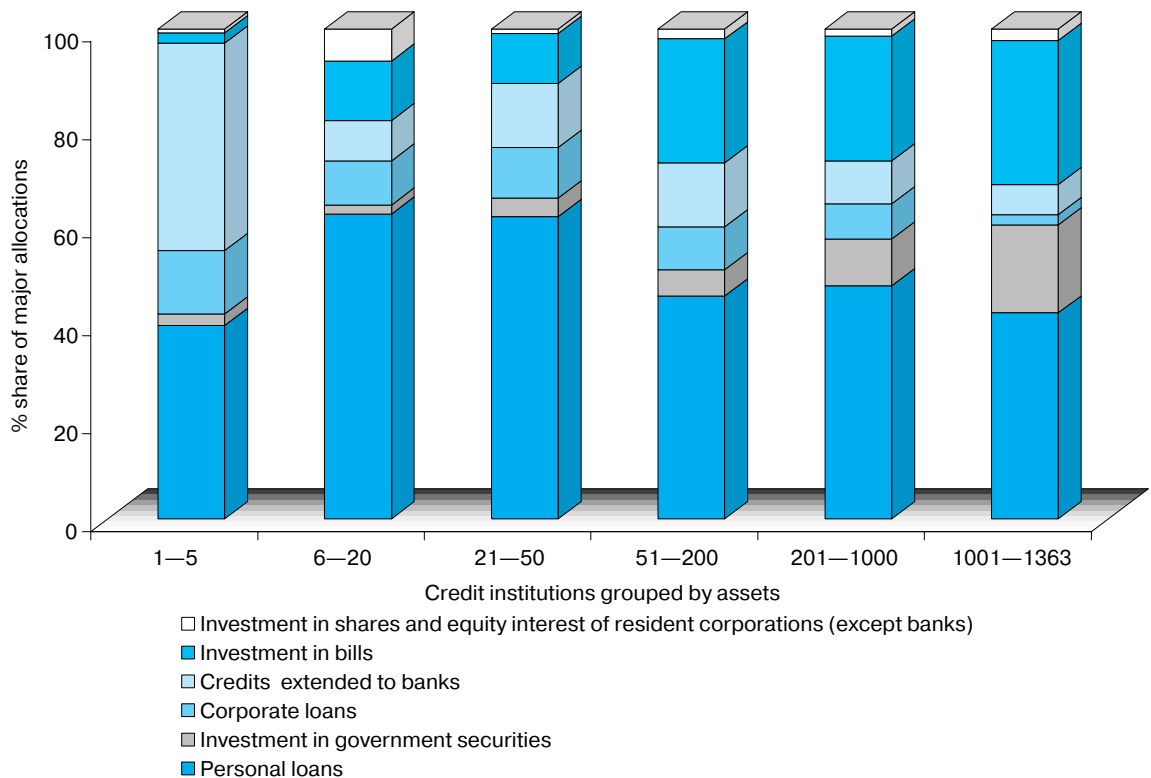


Table 4.2.1

4.2. Borrowings
Deposits

(million rubles)

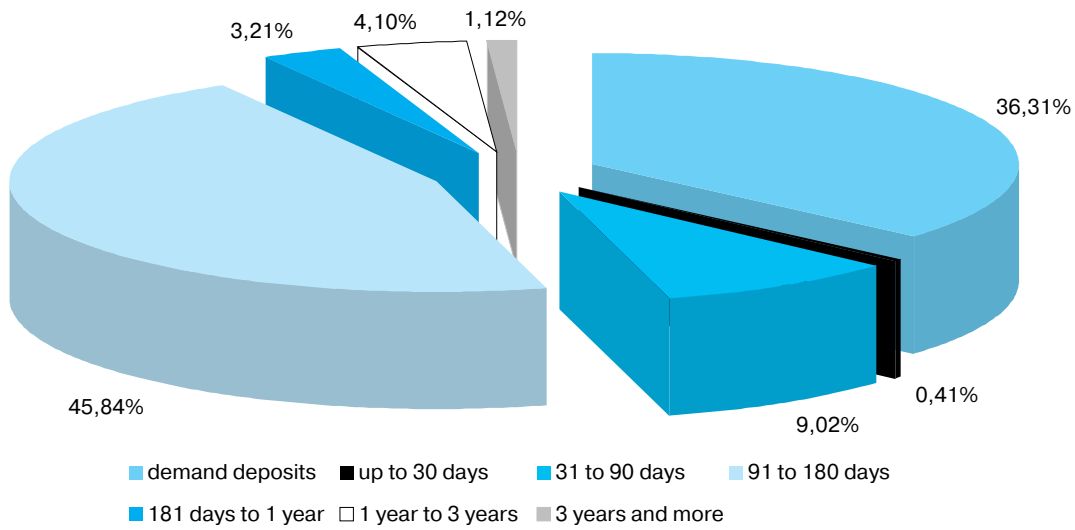
Total		Total ruble deposits																		
		personal deposits									corporate deposits									bank deposits
		by maturity:									by maturity:									3 years and more
		Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	Total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more	18		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
1998																				
31.01	158,159	146,473	69,843	570	19,925	36,731	10,268	6,644	2,492	9,981	359	654	2,444	4,033	1,348	786	356	1,705		
28.02	161,868	150,304	69,301	426	15,889	45,504	10,034	6,571	2,578	8,979	382	721	2,321	3,159	880	1,150	366	2,585		
31.03	164,579	154,609	68,214	354	17,152	49,596	9,920	6,581	2,791	7,166	434	363	1,142	1,910	1,743	1,117	456	2,804		
30.04	168,472	157,752	67,591	347	17,791	52,842	9,719	6,572	2,890	7,440	369	598	909	1,978	1,978	1,120	488	3,279		
31.05	168,151	158,519	67,282	310	14,867	57,026	9,486	6,566	2,982	6,406	359	539	877	1,844	1,084	1,196	507	3,226		
30.06	166,907	156,908	65,228	598	13,576	59,069	9,112	6,527	2,798	6,226	671	392	739	1,672	1,030	1,193	531	3,773		
31.07	161,532	151,849	61,144	1,058	13,120	59,358	8,386	6,337	2,446	6,060	413	406	875	1,609	1,052	1,189	515	3,623		
31.08	145,925	136,382	54,318	821	11,641	55,090	6,571	5,938	2,002	6,059	375	666	597	1,589	1,127	1,138	567	3,484		
30.09	131,578	125,027	48,200	969	9,241	53,904	5,586	5,388	1,739	4,748	342	341	452	1,290	857	982	485	1,803		
31.10	130,629	124,803	46,256	763	9,989	56,645	4,411	5,233	1,507	4,684	292	634	673	984	724	901	478	1,142		
30.11	133,710	126,995	46,109	521	11,455	58,216	4,071	5,202	1,421	5,190	282	1,108	1,046	732	694	856	472	1,525		
31.12	148,462	140,982	53,759	433	13,191	62,713	3,873	5,595	1,419	5,535	290	1,453	1,098	699	692	855	448	1,945		
1999																				
31.01	152,991	144,624	48,812	360	14,952	69,641	3,845	5,605	1,409	5,154	211	732	1,345	772	733	937	424	3,213		
28.02	160,958	151,059	48,089	524	16,037	75,887	3,466	5,682	1,372	6,166	214	1,528	1,483	761	746	971	463	3,733		
31.03	165,735	153,398	46,707	398	15,976	79,893	3,432	5,630	1,363	7,628	652	1,902	1,295	1,237	793	979	769	4,709		
30.04	175,492	159,514	46,746	337	17,163	84,663	3,653	5,641	1,312	9,766	1,933	1,850	1,522	1,234	1,349	1,086	792	6,211		
31.05	180,836	165,610	47,569	311	18,250	89,014	3,554	5,593	1,319	9,915	2,569	986	1,474	1,539	1,392	1,150	805	5,311		
30.06	188,983	172,770	48,619	321	19,352	93,765	3,600	5,726	1,387	11,114	2,453	1,820	1,575	2,040	1,213	1,158	855	5,099		
31.07	194,345	177,282	49,064	327	19,365	97,309	4,068	5,720	1,429	11,422	1,481	2,138	1,942	2,491	1,341	1,208	821	5,641		
31.08	196,479	178,627	49,727	294	18,254	98,076	5,138	5,764	1,375	13,720	1,775	3,232	2,211	2,701	1,519	1,356	926	4,132		
30.09	203,979	180,563	49,671	293	17,790	99,246	6,287	5,899	1,377	18,558	1,334	4,693	4,642	3,680	1,537	1,684	988	4,858		
31.10	211,255	184,401	50,528	295	18,018	100,826	7,684	5,657	1,392	21,738	2,746	4,365	6,122	3,801	1,901	1,803	1,000	5,116		
30.11	219,120	189,119	51,911	344	18,331	102,881	8,566	5,618	1,469	23,573	2,569	6,101	3,046	6,385	2,466	1,882	1,124	6,429		

End

(million rubles)

		Total foreign currency deposits																			
		personal deposits								corporate deposits											
		Total	by maturity:							Total	demand deposits	up to 30 days				181 days to 1 year				1 to 3 years	3 years and more
			demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more			up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	3 years and more				
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36				
1998																					
31.01	69,793	30,662	13,053	970	2,988	4,188	5,672	2,894	898	20,240	1,738	4,041	2,416	3,720	4,736	1,455	2,134	18,892			
28.02	72,028	32,619	13,772	825	3,377	4,464	6,205	2,952	1,024	21,829	2,066	3,121	2,371	4,233	5,045	2,838	2,155	17,580			
31.03	76,130	33,936	14,579	924	3,152	4,540	6,791	2,939	1,012	20,574	2,423	1,950	1,829	3,888	5,316	2,974	2,194	21,620			
30.04	78,939	35,072	14,844	850	3,164	5,045	7,209	2,944	1,016	22,019	2,563	1,215	2,423	4,076	5,447	4,089	2,205	21,848			
31.05	77,987	36,357	15,025	760	3,213	6,047	7,249	3,053	1,010	20,751	2,109	1,088	2,013	3,255	5,718	3,845	2,723	20,879			
30.06	82,376	37,709	14,951	756	3,345	7,229	7,334	3,060	1,035	21,649	1,947	867	2,918	3,460	5,697	3,770	2,990	23,018			
31.07	82,417	40,542	14,455	911	4,165	9,116	7,642	3,100	1,154	19,480	1,728	853	1,249	4,077	5,299	3,276	2,998	22,395			
31.08	89,088	46,264	16,939	942	4,248	11,062	8,374	3,301	1,398	20,999	2,475	439	1,062	4,584	6,088	3,648	2,703	21,825			
30.09	152,788	71,833	25,909	1,726	5,524	16,964	14,119	5,430	2,161	47,655	5,754	2,921	3,734	9,605	12,871	7,400	5,369	33,300			
31.10	118,893	53,547	19,140	1,501	4,339	12,284	9,730	4,841	1,712	37,101	550	3,988	1,354	6,348	13,628	5,286	5,947	28,244			
30.11	132,796	54,983	20,461	1,890	4,529	11,003	10,116	5,116	1,867	47,578	5,950	4,757	2,052	6,859	14,996	5,879	7,086	30,234			
31.12	155,586	60,282	21,755	1,567	6,379	12,221	10,721	5,522	2,117	54,895	8,038	4,148	3,671	5,083	14,505	11,108	8,344	40,409			
1999																					
31.01	171,017	67,965	23,260	1,962	8,213	14,553	11,790	5,897	2,291	60,789	9,900	2,727	7,795	6,507	11,832	12,193	9,834	42,264			
28.02	174,432	69,175	23,175	1,897	6,639	17,511	11,843	5,827	2,283	61,889	10,313	3,087	7,906	6,672	11,647	11,916	10,347	43,368			
31.03	180,103	71,838	24,221	1,928	4,573	20,766	11,948	6,089	2,314	63,684	10,871	4,422	6,568	9,599	10,445	10,824	10,954	44,581			
30.04	180,935	72,686	24,530	1,820	4,129	22,198	11,693	5,996	2,321	65,059	10,820	7,706	6,610	8,306	10,486	9,936	11,195	43,190			
31.05	183,672	71,182	22,975	1,801	3,683	22,950	11,544	5,859	2,370	66,712	11,436	8,739	6,385	7,594	10,848	9,737	11,975	45,778			
30.06	173,118	71,880	22,823	1,806	3,630	23,928	11,596	5,797	2,299	69,609	11,070	10,378	9,203	6,933	13,654	5,666	12,706	31,629			
31.07	160,738	73,084	22,505	1,984	3,602	25,461	11,757	5,545	2,230	54,777	814	10,910	5,015	6,112	16,011	8,750	7,164	32,876			
31.08	171,950	76,917	23,434	2,100	3,902	27,212	12,284	5,697	2,289	60,281	1,305	15,026	3,952	6,492	17,006	8,857	7,645	34,752			
30.09	172,928	80,581	24,347	2,155	4,037	29,051	13,002	5,739	2,250	61,510	1,276	15,941	4,333	3,633	20,983	9,177	6,167	30,838			
31.10	188,495	85,836	25,416	2,127	4,513	31,500	14,053	5,824	2,403	69,656	1,274	17,245	6,649	4,391	22,018	10,215	7,864	33,004			
30.11	213,281	90,047	26,764	2,346	4,373	33,273	14,691	6,017	2,584	82,524	1,382	18,625	6,910	6,550	23,144	10,869	15,043	40,709			

Structure of personal deposits as of 30.11.98



Structure of personal deposits as of 30.11.99

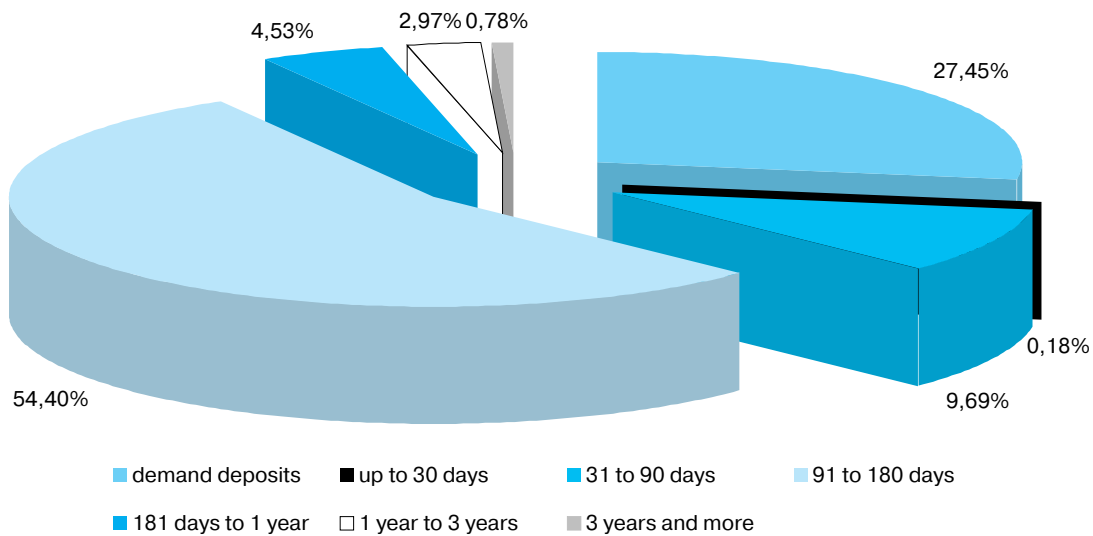


Table 4.2.2

Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity						Interest rates on corporate deposits by maturity					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
1998												
January	12.2	7.8	17.2	17.9	24.2	48.8	19.1	9.8	16.4	32.0	18.6	23.4
February	12.5	7.6	17.5	17.6	16.7	35.5	11.2	13.4	22.9	15.5	1.7	25.9
March	12.3	6.6	17.1	19.0	28.2	68.9	15.3	9.6	16.3	20.2	22.0	27.1
April	11.5	6.5	16.7	18.9	24.4	44.3	13.6	9.9	20.0	18.5	14.0	22.5
May	14.4	8.2	17.2	18.3	30.6	131.0	24.0	23.0	28.3	21.3	23.8	33.9
June	14.3	9.1	19.9	19.5	38.6	46.6	20.6	20.4	22.2	18.8	31.8	17.5
July	15.3	7.7	23.0	24.7	46.0	48.0	27.7	26.0	31.7	31.3	34.9	69.3
August	17.9	9.4	25.9	26.4	34.0	43.8	26.1	25.4	32.6	27.9	13.0	48.5
September	24.1	9.2	33.0	34.8	72.1	49.4	32.2	28.5	49.9	27.5	27.5	91.5
October	27.4	15.8	39.6	40.4	37.0	34.8	18.1	14.0	31.6	34.4	31.9	89.5
November	23.0	17.5	37.4	42.2	64.2	58.8	19.8	14.8	29.7	32.0	18.9	25.0
December	26.0	22.1	39.7	44.7	49.5	40.8	22.3	19.5	21.8	30.1	49.8	83.8
1999												
January	25.2	16.6	39.6	42.1	66.1	77.3	25.9	18.6	30.0	19.9	108.5	11.2
February	24.0	18.6	42.1	40.1	58.2	80.0	24.5	16.9	29.8	32.1	45.7	138.5
March	19.4	14.9	41.8	42.1	73.8	69.1	17.8	12.4	28.6	21.8	84.1	94.7
April	16.2	9.4	40.2	40.5	91.2	—	12.6	8.5	23.3	22.0	39.4	65.7
May	15.5	9.0	41.4	40.0	76.0	89.4	11.5	5.2	20.8	27.6	104.2	35.0
June	13.7	7.8	38.4	39.2	66.7	152.6	10.7	6.8	24.3	27.5	85.3	104.5
July	15.2	9.3	33.7	25.1	51.3	—	13.4	7.0	17.6	26.7	74.3	51.0
August	10.6	5.7	33.0	32.7	41.0	—	9.7	5.4	29.3	34.4	22.4	79.7
September	11.6	6.3	37.6	35.4	51.4	82.3	13.1	12.0	9.7	36.6	20.0	53.7
October	10.4	5.4	32.5	34.9	36.1	93.0	14.8	10.0	20.5	35.3	21.3	54.1
November	10,9	6,2	31,9	35,4	43,3	74,0	11,9	8,8	34,9	23,2	14,3	48,8

Table 4.2.3

Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars

(% p.a.)

	Interest rates on personal deposits						Interest rates on corporate deposits					
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
1998												
January	8.5	4.6	11.4	11.3	12.0	18.7	7.0	5.1	11.5	17.9	9.0	10.9
February	10.9	7.8	20.2	11.7	16.8	21.4	6.2	6.1	10.9	11.1	4.7	6.2
March	8.9	7.5	6.9	11.8	11.8	50.7	7.2	6.0	7.8	11.2	10.6	9.5
April	6.8	4.8	10.4	11.8	12.7	22.1	7.5	5.3	9.7	15.0	10.4	10.7
May	7.6	5.1	14.4	11.1	13.6	18.7	7.1	4.5	9.2	12.3	10.0	8.6
June	7.0	4.8	16.7	10.7	11.6	12.3	7.5	5.3	13.3	10.8	11.9	10.2
July	9.1	4.9	15.9	10.9	11.8	29.2	7.4	5.2	9.9	10.8	10.7	10.1
August	10.9	5.1	13.3	19.8	17.5	18.9	8.2	6.6	10.1	10.5	11.5	10.2
September	7.7	4.3	10.4	10.2	9.5	22.5	6.9	5.9	11.6	9.3	11.6	10.0
October	6.4	4.9	10.3	9.9	7.9	10.9	4.6	4.5	10.1	11.6	6.2	4.8
November	6.2	4.6	9.2	10.1	8.9	10.9	4.8	4.7	6.0	12.6	2.8	3.2
December	6.1	4.1	9.8	10.4	10.7	12.3	5.5	5.4	7.1	11.4	6.1	11.6
1999												
January	6.9	5.5	10.3	11.3	16.7	6.8	5.4	4.8	6.1	7.4	7.1	7.0
February	6.2	4.5	7.9	10.3	22.1	18.4	5.3	4.3	6.7	8.4	7.4	7.7
March	4.5	3.4	10.2	10.0	12.8	22.6	5.0	4.5	7.1	6.1	11.2	8.9
April	6.2	5.5	8.8	9.6	12.2	23.6	4.4	4.2	5.1	9.5	10.8	5.9
May	5.5	4.6	8.2	9.4	8.7	25.7	4.1	4.1	4.7	11.3	5.1	7.1
June	3.9	3.2	7.6	7.9	10.7	23.2	4.4	4.2	4.7	5.4	5.4	14.6
July	4.4	3.6	7.2	8.1	11.3	15.7	5.1	4.6	6.3	6.3	5.6	11.2
August	3.4	2.8	6.5	7.4	11.5	13.7	4.4	4.3	6.3	5.2	6.4	7.4
September	3.7	2.9	8.1	7.9	13.4	14.6	4.7	4.5	4.7	7.6	5.9	12.2
October	4.1	3.1	7.3	6.7	13.4	19.4	4.8	4.4	8.6	6.4	6.4	6.7
November	3.0	1.9	9.3	7.7	12.3	21.3	5.0	4.9	5.5	6.7	6.2	5.9

Table 4.2.4

Average Weighted Deposit Interest Rates on Interbank in Rubles

(% p.a.)

	Interest rates on banks' deposits by maturity						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
1998							
January	22.8	22.8	24.7	19.4	26.1	11.5	4.8
February	26.9	27.1	29.0	20.4	20.7	25.9	6.4
March	22.8	22.9	24.7	26.1	15.2	27.9	5.2
April	25.8	25.8	27.8	22.0	25.2	15.3	23.4
May	41.5	41.5	37.5	47.6	23.0	35.4	17.4
June	47.5	47.7	142.7	47.0	11.7	8.8	25.3
July	54.0	54.1	55.2	32.3	32.9	18.7	4.9
August	82.4	84.1	79.1	53.8	59.8	57.3	7.9
September	95.2	96.0	96.1	29.7	58.0	48.3	2.2
October	25.6	25.7	24.6	33.2	42.3	18.5	6.6
November	20.4	20.4	20.9	29.0	56.8	20.3	1.0
December	33.4	33.5	32.5	21.9	23.7	35.3	15.6
1999							
January	26.0	25.6	26.8	33.0	44.9	59.9	18.0
February	23.8	23.7	24.2	36.0	25.2	59.6	19.0
March	18.4	19.7	20.7	2.5	34.9	41.7	0.5
April	17.6	17.4	18.3	15.1	20.6	44.8	21.0
May	7.8	7.4	6.2	28.7	32.5	56.0	18.5
June	7.2	6.2	6.0	15.2	15.3	34.1	17.1
July	8.3	7.6	7.0	15.4	14.9	20.2	10.8
August	9.7	9.5	9.4	15.8	24.7	8.0	24.6
September	17.0	17.0	18.4	14.1	20.8	12.6	5.1
October	13.8	13.8	13.5	14.0	18.1	8.8	7.5
November	9.9	9.8	11.1	12.9	34.9	8.1	7.9

Table 4.2.6

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Interest rates on deposit certificates by maturity:					Interest rates on savings certificates by maturity:					Interest rates on bonds by maturity:			
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year
1998														
January	11.3	19.9	25.7	19.7	19.5	67.4	22.5	27.7	26.8	14.6	—	—	23.0	—
February	15.5	18.8	21.1	18.4	15.9	22.6	28.0	25.4	24.6	14.8	—	—	—	—
March	10.1	18.5	19.1	20.0	13.4	64.0	23.8	23.9	28.6	14.6	22.0	1.0	—	—
April	18.3	20.1	18.6	22.0	9.8	15.0	22.1	23.4	29.7	14.6	20.0	—	—	—
May	23.1	22.8	21.1	23.2	8.2	22.1	24.6	45.4	34.0	14.6	20.0	—	—	—
June	19.2	32.9	25.9	25.9	14.4	88.4	31.1	27.1	33.1	14.4	—	33.0	26.0	—
July	51.3	34.4	33.5	28.0	30.0	83.5	32.9	26.4	37.6	16.2	—	—	—	—
August	23.0	25.2	32.8	32.5	—	29.2	33.6	32.0	40.8	17.6	—	—	—	—
September	37.4	36.2	29.0	34.1	—	97.4	28.5	46.1	28.1	17.7	—	—	—	40.0
October	15.8	31.3	28.3	88.0	45.0	41.7	58.7	49.5	37.2	17.6	—	—	—	40.0
November	14.3	22.6	23.2	31.9	90.2	84.9	39.8	33.3	43.4	—	—	—	—	—
December	3.0	23.5	14.2	1.3	119.2	26.2	33.7	36.6	4.8	120.0	—	—	—	—
1999														
January	18.8	27.6	33.9	114.3	2.9	112.9	41.4	37.8	25.0	210.0	0.1	13.9	9.0	—
February	20.4	29.1	26.2	98.9	—	43.9	26.1	47.5	25.0	19.1	—	—	—	—
March	6.5	25.5	26.7	2.2	—	23.6	38.9	46.5	14.0	30.0	—	—	—	—
April	2.7	27.2	28.4	1.6	0.4	4.0	41.6	37.4	—	—	—	—	—	15.3
May	8.3	24.3	21.8	23.0	—	3.8	42.6	41.3	—	—	—	—	—	24.2
June	17.8	23.5	21.4	8.9	—	—	—	29.2	—	—	—	—	—	—
July	1.6	23.7	20.4	22.4	—	20.0	—	29.0	—	—	—	—	—	—
August	2.2	23.2	23.1	33.0	2.2	—	47.6	29.0	—	—	—	—	3.4	19.1
September	2.3	23.9	21.3	17.7	7.4	—	—	38.0	—	—	—	5.6	—	18.2
October	2.8	15.1	18.4	27.8	—	—	47.6	41.4	—	—	—	6.7	—	17.2
November	2.4	16.0	14.9	49.6	—	—	—	36.0	—	—	—	—	—	—

Table 4.2.7

Funds Owned by Legal Entities and Individuals and Raised Through Bills

(million rubles)

	Total rubles raised by bills, by redemption period								Total foreign currency raised by bills, by redemption period								
	Total	of which:							Total	of which:							
		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years		on call	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	
1998																	
31.01	23,453	3,550	1,074	4,265	8,845	3,891	1,572	256	11,745	1,081	806	2,750	2,476	2,942	889	801	
28.02	23,641	3,454	1,732	4,600	7,956	3,981	1,650	267	11,472	1,012	862	2,769	2,482	3,140	401	807	
31.03	25,155	5,283	1,483	3,925	7,990	4,420	1,770	284	10,486	1,121	1,136	1,167	3,194	2,737	676	454	
30.04	26,300	4,443	2,293	4,828	7,829	4,831	1,696	381	10,635	1,199	886	1,083	3,654	3,068	561	184	
31.05	24,917	4,010	1,503	3,898	8,630	4,568	1,852	456	11,322	1,280	828	1,691	3,358	3,456	523	185	
30.06	24,420	4,069	1,905	3,934	8,063	4,100	1,789	561	11,568	1,190	1,013	1,600	3,824	3,169	593	179	
31.07	24,193	3,755	1,765	4,708	7,836	4,034	1,564	530	12,011	1,168	570	2,483	3,987	3,241	339	222	
31.08	21,913	3,941	1,563	3,969	6,848	3,446	1,521	626	13,157	1,257	1,040	2,490	4,646	3,338	273	113	
30.09	19,217	5,344	1,334	2,567	5,543	2,574	1,332	524	17,008	3,317	649	2,162	5,488	3,630	1,208	555	
31.10	16,487	5,199	1,250	2,395	3,776	2,174	1,265	428	14,860	3,687	205	2,416	3,330	2,512	2,166	544	
30.11	17,502	5,987	1,750	2,779	3,096	2,143	1,307	441	15,450	5,985	273	1,595	2,153	2,132	2,694	618	
31.12	25,912	7,785	2,321	3,533	4,371	5,974	1,405	523	20,347	7,030	590	3,318	2,711	2,861	3,016	821	
1999																	
31.01	27,514	8,498	2,603	4,296	4,330	5,883	1,380	524	20,645	9,451	446	2,132	2,660	1,942	3,109	905	
28.02	29,225	9,249	2,964	4,744	4,437	5,894	1,396	542	21,287	9,150	1,157	2,507	2,707	2,178	2,680	908	
31.03	34,332	10,296	4,254	5,628	4,387	7,866	1,344	559	25,341	9,287	3,882	2,824	3,099	2,472	2,819	959	
30.04	40,233	11,801	4,565	7,947	5,578	8,249	1,542	552	27,376	12,637	1,248	3,121	3,316	3,052	2,719	1,283	
31.05	41,776	13,680	3,879	8,110	5,593	8,300	1,562	652	22,788	10,000	1,168	1,921	2,915	3,459	2,161	1,164	
30.06	51,187	20,519	4,294	11,094	7,238	5,482	1,508	1,053	23,794	8,146	2,072	2,189	3,405	3,473	2,593	1,916	
31.07	48,324	15,719	3,322	10,012	7,551	9,140	1,793	786	20,072	3,548	1,108	2,499	4,106	4,760	2,570	1,482	
31.08	52,352	17,732	3,768	9,322	9,342	9,660	1,831	699	21,600	4,534	1,347	3,089	4,090	4,293	2,692	1,555	
30.09	55,503	18,572	4,061	11,260	8,898	9,982	1,915	815	26,748	4,134	1,437	5,850	4,833	4,721	4,203	1,570	
31.10	55,516	17,762	4,072	12,209	8,750	9,921	1,907	894	26,710	3,983	1,268	6,641	4,810	5,183	4,229	597	
30.11	58,948	18,162	6,556	11,814	8,957	10,552	2,082	825	31,271	6,154	1,750	8,709	4,825	5,193	3,317	1,322	

Table 4.2.8

Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities,						Interest rates on ruble-denominated bills sold to individuals,							
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
1998														
January	1.1	8.6	13.2	15.7	12.7	13.1	7.0	1.2	12.8	14.9	19.5	18.0	1.1	37.8
February	1.6	22.5	26.5	11.6	7.0	6.0	33.3	1.8	9.2	9.2	16.1	13.6	0.1	8.9
March	1.7	23.6	15.8	10.4	11.6	10.6	21.3	13.2	5.7	16.6	41.4	18.3	0.8	2.3
April	3.6	16.6	16.3	11.8	7.9	17.7	8.0	0.7	7.4	12.4	9.1	19.9	7.2	29.8
May	3.2	21.3	11.1	24.2	1.2	13.7	7.9	3.5	19.2	18.8	18.5	37.3	16.4	5.5
June	2.2	21.1	26.6	20.0	8.4	21.6	6.0	0.1	14.1	32.0	11.9	7.1	6.6	13.6
July	4.4	31.5	15.0	16.4	0.2	8.6	6.4	0.6	16.5	38.1	28.4	5.7	23.6	16.0
August	3.4	35.9	28.2	16.7	25.2	11.5	30.1	2.7	10.3	96.2	17.4	14.4	14.4	7.7
September	70.1	85.0	27.3	19.8	15.4	31.4	4.7	0.6	33.4	34.4	7.9	22.3	45.3	71.3
October	1.6	17.4	27.0	9.1	5.8	15.8	10.7	0.9	18.5	42.5	30.8	26.8	3.0	6.0
November	1.8	27.4	25.5	24.5	6.6	15.4	10.4	0.7	16.7	79.7	5.0	10.4	0.8	1.5
December	4.9	18.3	22.4	13.3	11.1	15.1	23.6	1.5	9.3	24.9	29.9	35.4	9.9	3.4
1999														
January	1.1	16.4	27.9	15.9	14.2	11.1	39.5	0.9	9.1	181.6	25.3	33.9	7.7	—
February	1.7	12.1	25.3	25.5	15.4	11.1	15.2	0.5	17.2	45.9	63.7	8.4	7.4	9.9
March	12.1	21.5	36.1	14.8	8.6	17.1	12.9	0.3	11.5	30.5	4.3	4.5	0.7	13.6
April	2.7	—	32.1	19.4	78.9	10.0	11.9	1.2	0.8	72.0	14.0	1.3	3.1	10.9
May	0.2	—	40.0	53.5	49.0	12.5	—	0.2	1.5	100.1	21.6	36.0	29.3	15.1
June	0.1	—	23.5	13.3	18.0	16.1	—	1.5	9.6	14.0	10.0	15.0	15.1	82.6
July	—	—	15.4	15.0	10.3	12.1	12.8	1.0	0.7	3.7	22.7	20.6	2.5	18.1
August	1.0	19.0	24.5	14.0	13.0	10.5	—	0.2	6.0	19.8	10.6	13.6	22.2	30.1
September	1.4	24.5	23.1	16.5	10.0	7.7	8.3	0.1	3.2	13.3	13.7	—	5.5	22.0
October	0.9	23.9	20.2	11.0	9.5	7.1	16.8	0.5	6.8	12.6	45.8	25.6	0.5	0.4
November	0.6	16.2	19.6	15.7	10.7	17.6	12.5	2.0	1.6	15.0	21.6	58.1	1.9	0.6

4.3. Lending

Corporate, Interbank and Personal Loans

Table 4.3.1

(million rubles)

	Total loans in rubles										Total loans in foreign currency										
	Total	personal loans	of which:							loans to banks	Total	personal loans	of which:							loans to banks	
			corporate loans										corporate loans								
			total	of which by maturity:									total	of which by maturity:							
up to 30 days	31 to 90 day	91 to 180 days		181 days to 1 year	1 to 3 years	more than 3 years	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years									
1998																					
31.01	149,985	12,106	123,637	5,108	11,023	23,507	48,346	20,950	7,333	13,792	97,303	5,582	66,466	3,016	4,664	10,806	17,634	15,325	9,193	14,209	
28.02	151,112	12,210	121,761	4,014	10,460	23,766	47,130	21,932	6,783	16,914	100,863	5,856	68,014	2,049	3,971	10,092	20,429	16,346	9,128	13,397	
31.03	151,252	12,515	123,277	5,469	9,118	24,056	47,876	21,820	6,930	15,244	107,806	5,700	73,013	1,171	4,260	10,397	22,806	17,929	10,323	14,123	
30.04	150,109	12,837	120,535	4,295	7,676	22,860	47,922	21,800	8,107	16,535	114,849	5,786	78,196	1,485	5,625	10,436	23,524	18,966	11,776	14,924	
31.05	145,455	12,948	116,891	3,698	6,782	21,069	47,121	21,496	8,200	15,463	118,669	6,080	81,259	2,757	4,824	10,228	23,785	20,441	12,610	15,790	
30.06	147,849	12,424	117,502	5,867	5,630	19,748	47,121	21,472	8,882	17,856	124,409	6,040	83,613	2,241	5,112	11,307	25,660	19,468	13,260	15,981	
31.07	144,640	12,160	114,110	3,570	5,253	18,308	46,865	21,141	10,139	18,263	126,737	6,277	85,700	1,785	5,282	13,219	24,999	19,779	13,692	15,870	
31.08	130,447	11,261	106,249	3,633	4,620	15,043	42,625	20,673	9,953	12,727	152,272	7,665	100,286	2,195	6,122	13,752	33,645	22,184	14,372	21,966	
30.09	120,839	10,954	97,914	3,344	3,243	11,924	37,221	19,671	10,132	11,751	286,646	11,252	189,847	7,162	11,395	23,932	58,855	41,502	28,555	43,587	
31.10	115,223	10,519	92,448	3,179	2,898	9,346	34,126	20,814	9,904	12,082	255,492	8,228	171,118	5,317	11,832	18,589	49,484	39,839	25,563	42,656	
30.11	115,626	10,304	92,187	3,155	3,764	8,666	32,404	20,422	10,567	13,047	275,238	8,766	179,414	5,058	12,314	18,922	48,095	43,694	29,398	50,188	
31.12	123,192	10,591	99,592	3,488	5,503	10,905	31,093	23,844	10,509	12,836	298,375	9,487	200,656	3,926	10,081	17,163	51,034	55,457	36,653	45,321	
1999																					
31.01	130,227	10,897	102,188	2,668	5,484	12,053	31,481	23,693	12,583	16,875	320,304	11,210	212,024	3,055	9,760	18,090	55,638	58,034	39,620	50,623	
28.02	143,419	11,157	113,624	5,515	5,786	15,500	33,625	24,135	14,660	18,485	314,201	10,994	207,219	3,161	9,066	18,492	54,220	59,123	35,091	49,312	
31.03	153,172	11,400	123,051	2,330	5,492	16,985	38,410	25,221	18,520	18,416	320,410	11,400	206,518	3,549	7,132	21,432	53,017	56,271	33,650	53,530	
30.04	168,469	12,230	133,807	1,180	6,094	18,102	45,996	30,086	15,659	22,095	315,149	11,282	203,232	4,161	6,118	19,656	55,701	55,013	33,759	52,872	
31.05	173,283	11,645	144,685	2,161	6,911	20,033	52,402	31,781	15,658	16,571	296,005	10,909	176,507	2,445	5,994	18,261	34,048	54,781	34,262	64,512	
30.06	188,296	11,551	159,919	3,638	8,737	21,146	62,434	32,304	15,950	16,450	285,425	10,793	171,744	4,575	5,296	16,201	34,165	51,226	36,952	60,580	
31.07	193,589	11,989	160,159	3,636	7,862	23,313	62,468	31,954	16,387	20,915	268,701	10,920	160,665	2,606	6,806	16,952	34,485	44,775	35,208	57,254	
31.08	199,775	12,966	165,230	2,887	8,548	25,032	65,928	31,385	16,545	21,053	273,730	11,628	165,870	3,515	6,699	14,681	38,811	46,049	36,235	58,682	
30.09	224,885	14,408	184,712	7,928	11,809	25,925	74,254	32,708	16,693	25,033	279,172	11,676	169,817	5,728	5,130	16,483	39,089	44,936	39,071	58,519	
31.10	243,990	15,440	201,306	10,218	12,198	27,230	83,996	34,725	16,716	26,450	272,724	12,646	170,163	2,836	6,725	16,933	44,510	40,831	39,497	54,582	
30.11	256,224	15,845	213,894	11,126	18,219	26,309	85,505	37,408	18,227	25,797	298,697	12,962	184,461	8,270	4,534	16,542	44,440	46,959	42,385	63,923	

Chart 19

Structure of Loans Extended by Credit Institutions in Ruble and Foreign Currency

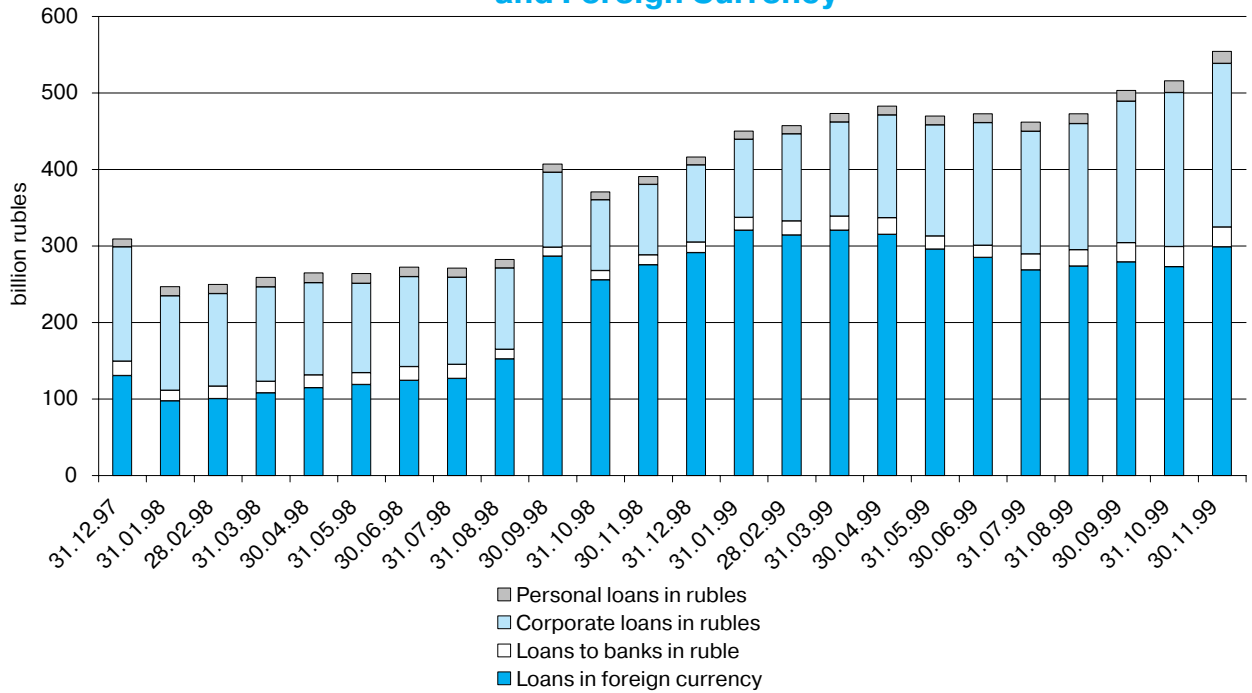


Chart 20

Dynamics of debt on credits extended

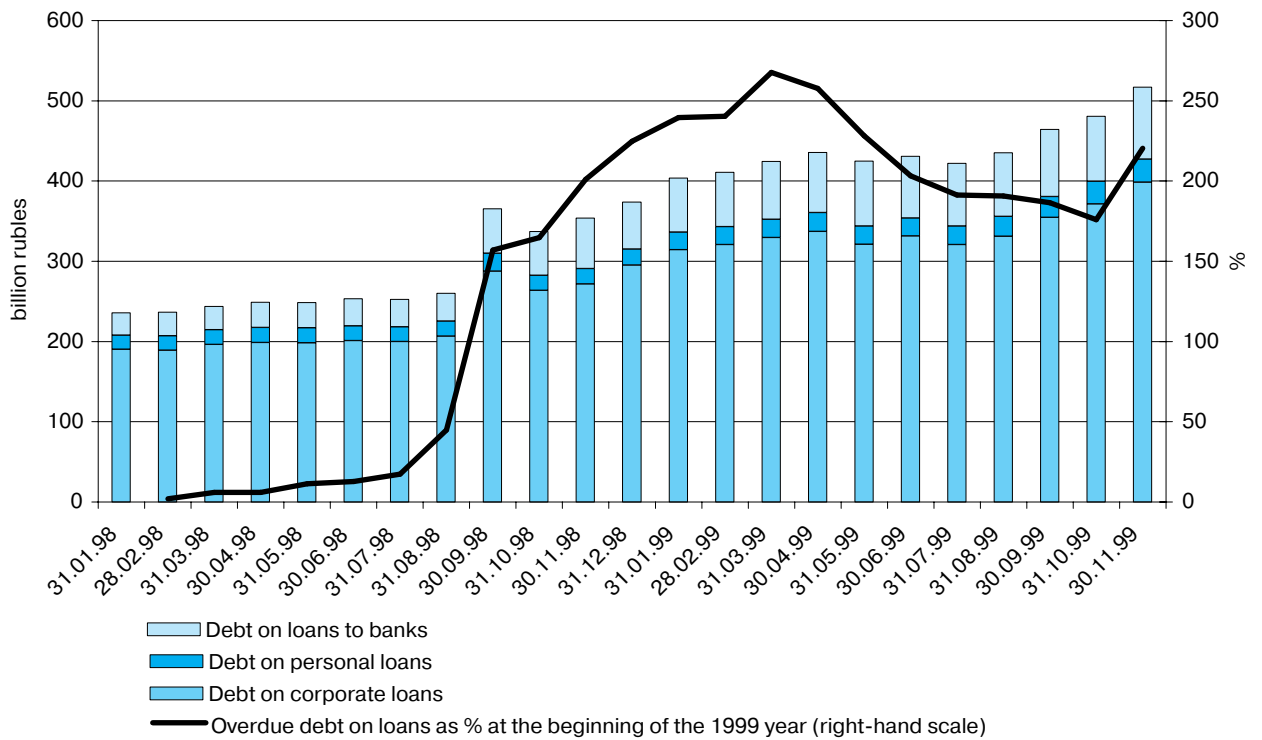


Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles							Interest rates on corporate loans in rubles						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years
1998														
January	29.6	28.4	30.9	38.4	27.4	26.2	21.5	29.7	21.1	36.4	33.9	29.0	26.3	25.1
February	32.9	35.3	39.5	38.8	29.8	27.4	27.7	30.4	38.3	38.0	28.2	21.8	33.2	15.7
March	35.4	33.9	43.4	35.6	37.7	29.1	23.5	37.6	31.2	34.8	33.6	43.8	27.8	31.6
April	26.7	26.8	33.4	36.0	29.2	19.4	23.7	38.0	29.5	49.0	31.3	42.7	26.3	28.1
May	34.2	27.1	44.7	44.7	30.9	31.1	11.8	31.0	42.4	47.8	41.2	33.4	13.1	27.9
June	79.4	62.1	55.4	51.0	74.7	166.2	37.2	45.2	54.1	40.3	44.2	47.1	38.2	12.4
July	47.5	63.8	57.2	51.0	43.8	38.9	36.8	45.5	55.7	47.2	32.7	47.6	42.2	59.2
August	44.2	57.7	54.7	46.6	52.2	31.7	21.7	47.6	57.2	52.2	41.7	44.8	26.2	60.4
September	47.3	40.3	70.0	43.3	46.9	25.6	39.7	45.2	49.2	54.7	48.1	36.8	35.2	31.1
October	51.9	43.3	46.6	54.0	58.6	36.9	40.0	48.0	44.0	60.1	52.2	44.5	40.9	32.7
November	58.3	69.5	101.8	51.6	40.7	24.7	28.0	43.2	39.8	54.9	40.3	46.9	32.3	17.7
December	38.7	43.5	57.6	50.0	36.9	34.3	34.8	41.3	35.5	48.4	38.9	48.9	42.2	20.7
1999														
January	35.2	48.5	48.5	53.2	32.2	21.1	39.2	45.0	39.0	54.4	51.4	46.5	48.4	16.5
February	45.1	49.9	52.4	49.7	40.6	42.3	33.6	43.3	34.9	52.9	45.0	45.7	40.2	35.9
March	43.6	44.0	53.1	52.5	41.1	37.7	39.2	41.4	44.1	47.8	42.2	48.8	33.4	8.6
April	53.8	51.4	52.3	59.6	42.0	41.1	36.9	41.8	31.7	41.8	38.5	53.4	33.1	21.2
May	44.1	46.3	56.6	51.2	41.2	35.0	37.8	41.9	34.8	41.7	43.0	52.7	31.5	10.9
June	41.5	42.6	51.6	53.2	40.6	30.5	40.0	30.6	23.5	38.8	41.0	36.6	21.5	10.6
July	43.9	42.6	55.3	55.8	39.4	37.5	32.8	36.9	35.1	43.4	37.7	44.0	26.6	10.4
August	40.3	41.1	50.3	43.0	38.6	33.2	36.4	36.4	35.2	47.3	37.7	36.3	23.6	28.2
September	40.5	41.2	50.1	46.1	38.7	31.7	33.8	35.4	33.0	42.4	40.8	38.4	20.5	22.8
October	39.3	41.8	51.7	42.4	40.5	28.3	39.3	36.7	32.7	37.2	37.7	39.4	30.6	22.1
November	41.9	40.8	51.2	48.2	38.4	35.6	37.0	37.2	34.7	44.5	44.8	38.3	27.2	18.2

Table 4.3.3

Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars

(% p.a.)

	Interest rates on personal loans in US dollars falling due							Interest rates on corporate loans in US dollars falling due						
	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years
1998														
January	14.1	16.0	20.9	24.3	11.0	11.4	21.2	12.4	10.1	11.2	14.8	16.3	11.2	13.1
February	18.4	26.5	14.3	16.4	14.8	10.8	7.5	14.4	11.5	10.3	15.0	16.8	14.9	17.5
March	21.3	28.3	17.1	18.8	19.8	14.1	13.7	13.9	10.3	17.9	16.3	13.5	13.3	14.3
April	17.7	22.0	28.9	16.1	19.5	12.5	14.6	13.7	11.5	16.6	14.7	15.9	16.6	13.0
May	13.9	19.2	12.9	24.1	14.8	14.9	11.4	12.3	10.9	12.6	13.1	14.1	13.6	16.3
June	14.5	12.5	15.7	19.8	19.1	11.5	14.3	12.9	10.2	14.1	16.4	14.1	17.3	11.3
July	19.8	27.4	22.3	19.8	23.1	16.8	12.2	15.2	11.8	20.8	15.2	14.2	16.1	15.1
August	15.7	14.5	22.6	14.3	23.3	11.7	14.7	15.0	10.9	16.4	16.6	17.9	16.9	15.0
September	16.2	15.4	28.3	20.9	28.5	15.9	13.2	11.9	8.5	14.9	17.6	17.7	16.6	13.0
October	31.2	43.6	20.9	22.0	19.2	17.8	11.2	11.9	9.1	12.5	16.6	16.5	12.3	10.6
November	15.9	13.6	19.9	18.9	24.3	11.5	9.2	11.9	9.8	13.3	13.0	10.7	18.3	7.2
December	13.4	12.1	16.7	19.2	18.2	11.0	10.8	11.4	9.2	11.0	13.1	13.3	15.4	16.1
1999														
January	16.6	22.2	19.7	25.5	12.8	11.6	12.0	11.4	10.3	11.8	11.8	15.3	9.2	10.1
February	17.4	20.1	23.2	16.2	15.4	13.9	14.1	12.7	11.4	10.5	16.6	15.3	12.7	8.7
March	20.5	24.7	16.5	16.4	15.4	11.9	14.8	11.5	10.4	9.2	13.5	15.0	12.3	9.3
April	13.2	12.6	23.3	17.9	13.4	11.9	15.7	7.5	7.9	6.3	14.4	13.8	13.4	12.9
May	13.4	12.1	21.5	21.7	16.5	11.2	11.0	12.0	9.8	10.6	12.6	16.3	13.5	13.9
June	15.0	11.5	32.5	18.1	15.4	12.2	13.3	10.3	8.3	11.5	14.1	12.3	12.1	5.9
July	16.1	11.6	33.8	18.3	20.2	11.2	11.0	11.9	10.0	11.5	15.5	14.5	14.7	10.0
August	17.8	18.2	20.9	15.7	20.5	14.4	10.1	11.3	9.2	11.5	12.1	12.8	14.4	11.3
September	15.8	15.4	16.8	18.2	19.9	13.8	10.4	11.2	9.0	10.7	13.4	15.3	15.1	11.2
October	16.8	18.5	15.9	16.8	17.0	11.6	10.2	12.1	9.4	11.0	14.8	16.4	14.5	10.3
November	15.1	15.5	16.0	18.5	16.2	11.4	10.3	11.9	10.3	14.3	12.8	18.6	15.4	9.0

Table 4.3.4

Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars

(% p.a.)

	Interest rates on loans to banks in rubles								Interest rates on loans to banks in US dollars falling due						
	by all maturity	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	more than 3 years	by all maturity	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years
1998															
January	22.7	22.7	25.1	25.4	17.1	16.8	29.4	3.2	6.0	6.0	9.9	12.2	14.0	10.8	8.5
February	27.8	27.8	29.6	28.6	30.8	13.1	3.7	2.0	6.8	6.8	9.5	13.2	13.2	7.9	5.3
March	22.1	22.1	23.9	25.8	16.1	22.4	4.7	4.8	6.5	6.4	11.4	16.2	14.7	15.8	2.0
April	26.0	26.0	28.3	26.1	22.8	14.8	7.2	4.5	7.3	7.3	11.2	10.7	11.1	13.3	6.1
May	44.4	44.5	46.6	45.3	8.7	11.7	10.9	4.5	7.2	7.1	9.6	12.2	8.6	10.1	4.0
June	49.5	50.0	54.2	31.5	24.9	6.3	8.7	4.5	8.7	8.7	9.5	10.1	8.7	12.9	7.0
July	56.9	57.0	61.9	39.4	31.8	25.8	5.7	4.3	7.8	7.8	10.0	9.2	8.1	11.4	1.9
August	50.9	51.4	50.8	35.5	50.7	28.8	12.5	27.2	12.5	12.6	10.0	8.3	9.3	14.2	3.6
September	77.0	77.9	77.8	12.1	33.9	7.8	7.9	4.1	18.6	18.7	6.2	11.2	11.7	10.6	9.1
October	23.7	23.7	23.8	33.0	32.6	15.0	15.5	9.3	6.1	6.1	5.4	11.6	11.4	5.5	—
November	22.4	22.4	21.9	35.8	11.9	10.9	2.0	1.3	5.8	5.8	5.6	5.5	3.0	6.6	9.8
December	28.1	28.3	28.3	20.0	6.2	8.5	28.3	2.8	5.4	5.4	6.8	5.5	12.4	9.5	8.7
1999															
January	23.9	23.7	24.0	43.9	41.9	30.8	3.0	30.0	5.5	5.5	5.4	8.0	5.5	9.3	7.0
February	20.6	20.6	20.5	23.3	13.0	46.9	8.0	1.1	5.3	5.4	4.1	8.4	4.5	6.0	4.9
March	19.3	19.3	19.6	21.6	16.6	13.4	26.3	0.9	5.2	5.2	4.9	4.3	10.7	10.5	5.1
April	18.1	18.3	18.4	20.6	13.7	3.2	—	19.7	4.5	4.5	4.3	1.7	7.2	5.5	3.0
May	9.1	8.2	7.0	21.0	20.6	18.5	—	—	4.6	4.6	5.2	4.1	4.1	6.8	6.7
June	7.8	7.5	6.4	20.4	21.7	11.5	—	—	4.7	4.7	4.9	5.4	3.1	2.7	—
July	8.8	8.7	8.2	16.9	6.0	7.4	15.5	15.0	4.8	4.8	5.1	2.6	2.7	7.1	6.5
August	9.5	9.4	9.6	19.5	14.1	10.2	9.6	—	5.0	5.0	5.4	5.5	5.0	6.6	—
September	15.8	15.8	16.9	17.7	10.1	14.3	—	14.6	5.1	5.1	5.2	5.7	6.1	6.0	7.4
October	14.6	14.6	14.4	19.9	13.6	10.9	10.0	—	5.1	5.1	4.4	6.6	7.5	9.8	6.5
November	11.5	11.4	12.3	22.2	10.9	2.9	59.5	10.3	5.2	5.2	6.4	6.1	5.9	8.8	—

Table 4.3.5

Credit Institutions' Investment Portfolio

(million rubles)

		Investment in debt instruments										
		1	2	3	4	5	6	7	8	9	10	11
		Total	Federal government securities	of which: securities bought on REPO terms	Securities of the RF member territories and local authorities	of which: securities bought on REPO terms	Securities issued by resident credit institutions	of which: securities bought on REPO terms	Securities issued by nonresidents	of which: securities bought on REPO terms	Other debt instruments	of which: debt instruments bought on REPO terms
1998												
31.01		179,782	165,221	1,235	6,534	17	658	45	4,461	58	2,908	657
28.02		183,940	168,650	1,064	7,304	12	476	18	4,750	109	2,761	640
31.03		189,050	173,020	723	7,472	21	512	35	4,817	102	3,230	1,275
30.04		191,282	175,410	1,805	7,606	11	807	38	5,448	27	2,012	1
31.05		179,291	163,320	2,800	7,364	13	1,510	254	5,604	27	1,493	1
30.06		184,366	170,064	2,756	7,030	14	233	23	5,665	0	1,373	2
31.07		168,991	156,504	2,455	6,448	9	234	20	4,928	0	878	1
31.08		164,036	151,497	2,374	6,242	7	294	21	5,048	0	954	1
30.09		177,428	161,004	2,528	5,078	5	1,985	22	7,962	0	1,399	1
31.10		167,993	151,937	1,486	4,470	4	2,456	23	7,857	0	1,272	1
30.11		178,529	161,532	2,332	4,746	2	2,426	26	8,917	0	908	1
31.12		196,283	179,702	2,591	4,252	1	2,209	19	9,630	707	490	1
1999												
31.01		210,941	194,153	2,742	4,180	0	2,667	19	9,546	0	395	1
28.02		202,383	186,986	2,863	4,565	0	81	9	10,091	0	660	1
31.03		204,104	189,178	2,679	4,526	0	78	10	9,919	0	404	1
30.04		207,886	192,725	1,826	4,572	0	72	10	10,102	0	415	12
31.05		208,470	193,926	1,919	4,799	0	68	5	9,360	0	317	1
30.06		206,758	192,163	1,561	4,907	0	67	4	9,311	0	310	0
31.07		209,059	196,121	688	4,360	5	59	4	8,056	0	463	2
31.08		207,600	193,443	893	4,712	14	357	0	8,604	0	483	2
30.09		213,772	199,319	630	4,696	5	309	0	8,752	0	696	2
31.10		222,579	208,026	412	4,603	9	333	0	9,223	0	394	2
30.11		228,708	214,365	1,185	3,779	10	281	0	9,726	0	557	2

End
(million rubles)

	Investment in shares of stock										Equity interest in legal entities			Other participating interests
	Total	Resident credit institutions' shares of stock	of which: shares bought for investment		Nonresidents' shares	of which: shares bought for investment		Other shares	of which: shares bought for investment	Total	of which: subsidiary and affiliated resident bank			
			14	15		16	17				18	19	20		21
	12	13	14	15	16	17	18	19	20	21				
1998														
31.01	7,808	1,158	1,020	220	202	6,431	992	2,324	350	2,632				
28.02	8,512	1,163	1,007	192	175	7,156	1,224	2,526	448	2,811				
31.03	7,632	1,088	944	205	191	6,339	1,232	2,672	368	2,827				
30.04	9,065	1,133	973	251	216	7,681	1,510	2,700	365	2,666				
31.05	9,332	1,012	894	201	155	8,119	1,797	2,853	421	2,692				
30.06	7,109	803	716	203	119	6,103	1,808	2,814	426	2,662				
31.07	8,032	893	785	175	125	6,965	1,911	2,712	389	2,882				
31.08	9,390	974	846	203	140	8,213	1,859	2,953	361	2,449				
30.09	8,767	967	872	401	277	7,399	1,867	4,653	349	2,507				
31.10	9,065	845	748	361	234	7,859	1,662	4,724	491	1,962				
30.11	9,247	825	738	410	266	8,012	1,518	4,979	492	1,975				
31.12	7,593	794	697	492	305	6,307	1,753	5,826	495	1,990				
1999														
31.01	7,626	760	677	525	323	6,341	1,792	6,221	543	1,957				
28.02	7,737	821	730	521	322	6,396	1,933	6,343	586	2,045				
31.03	8,321	801	726	608	340	6,912	2,096	6,488	635	1,965				
30.04	7,654	798	718	668	333	6,187	1,860	6,418	563	1,896				
31.05	8,276	811	723	654	326	6,811	1,827	6,401	660	1,842				
30.06	11,843	760	665	662	340	10,421	1,996	6,202	657	2,131				
31.07	8,105	913	768	660	336	6,532	1,941	4,777	659	1,974				
31.08	8,693	868	759	672	340	7,153	2,206	4,845	659	2,188				
30.09	8,784	787	677	678	347	7,319	2,270	4,936	670	2,044				
31.10	14,775	745	639	485	360	13,546	2,531	5,031	669	1,558				
30.11	17,006	750	646	482	359	15,775	2,195	6,525	700	2,336				

Table 4.3.6

Discounted Bills

		Total discounted bills denominated in rubles					Total discounted bills denominated in foreign currency				
		of which:					of which:				
Total		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills	Total	bills issued and guaranteed by federal government	banks' bills	nonresidents' bills	other bills
1998											
31.01	33,468	347	357	2,800	27	29,936	3,487	1	156	3,158	172
28.02	36,770	481	360	2,919	41	32,968	5,173	1	169	4,143	860
31.03	37,589	252	340	2,835	136	34,027	4,419	1	217	4,058	142
30.04	43,300	1,189	316	3,093	120	38,581	5,311	0	294	4,881	136
31.05	43,350	1,172	420	2,872	83	38,803	5,939	0	276	5,520	144
30.06	44,952	972	306	2,398	102	41,173	6,751	0	265	6,367	118
31.07	41,149	972	202	2,207	115	37,652	7,335	0	279	6,922	134
31.08	39,697	969	251	1,807	152	36,518	8,559	0	299	7,889	371
30.09	45,046	946	339	1,433	1,126	41,201	15,357	0	614	14,150	593
31.10	42,436	914	384	1,154	889	39,096	12,683	0	516	11,580	588
30.11	45,607	921	344	1,140	1,566	41,637	13,903	0	578	12,625	701
31.12	45,026	929	337	1,172	1,598	40,990	16,569	0	967	14,695	906
1999											
31.01	46,418	937	402	1,085	1,777	42,216	17,938	0	1,159	15,884	895
28.02	47,340	938	357	1,334	2,293	42,418	17,424	0	1,008	15,923	493
31.03	48,077	923	398	1,482	1,966	43,308	18,701	0	877	17,253	571
30.04	50,586	937	379	2,056	2,977	44,238	19,414	0	1,058	17,924	431
31.05	53,540	208	379	2,105	3,783	47,067	20,645	0	1,089	19,172	384
30.06	57,686	579	311	2,184	2,766	51,846	21,417	0	597	20,525	295
31.07	62,825	574	355	2,504	1,546	57,847	10,433	0	696	9,551	186
31.08	68,727	740	365	2,857	1,554	63,211	7,929	0	561	6,982	386
30.09	70,344	736	329	2,470	889	65,920	7,445	0	552	6,681	212
31.10	68,233	721	218	2,878	759	63,657	7,736	0	606	6,750	380
30.11	64,295	718	310	2,923	729	59,615	17,402	0	733	16,240	428

(million rubles)

Table 4.3.7

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Interest rates on ruble credit bills, by maturity:						Interest rates on discounted bills denominated in rubles, by maturity:					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years
	1	2	3	4	5	6	7	8	9	10	11	12
1998												
January	4.0	4.1	2.9	3.0	1.3	0.2	35.3	42.8	40.5	20.9	21.6	12.7
February	15.7	9.0	6.4	13.1	1.2	5.1	36.1	48.2	32.5	31.2	10.4	15.5
March	8.4	5.3	12.4	7.0	5.0	0.2	72.4	39.4	45.8	47.4	29.5	8.2
April	5.0	4.8	9.2	6.5	2.8	—	21.6	31.2	40.1	39.6	37.3	17.4
May	3.9	7.6	12.2	0.3	2.1	0.1	33.3	36.4	38.2	31.8	21.4	31.3
June	2.3	15.5	0.4	7.0	1.3	—	47.0	45.0	25.4	21.7	29.6	35.6
July	10.0	4.9	8.1	8.3	6.0	—	87.8	67.6	47.5	15.9	23.6	9.6
August	6.3	5.5	14.8	4.9	6.7	—	57.3	25.4	57.4	12.1	32.1	12.1
September	15.5	6.4	0.5	5.0	3.0	0.6	50.8	39.6	10.2	25.5	33.7	6.4
October	5.9	8.0	36.7	39.0	—	64.3	28.4	45.8	34.3	21.6	37.0	1.2
November	61.9	2.8	3.3	0.5	0.3	—	39.0	44.6	26.1	38.7	42.9	13.4
December	8.3	13.1	10.7	0.7	0.3	—	55.7	54.3	27.2	21.0	74.0	106.5
1999												
January	0.5	3.8	10.8	3.4	1.1	—	46.4	46.4	43.7	32.2	33.5	11.1
February	1.1	50.3	3.9	12.9	1.0	55.2	29.2	48.3	53.8	30.6	17.9	24.7
March	34.1	12.3	14.6	1.5	62.1	—	52.1	40.9	24.8	26.4	30.3	27.9
April	17.3	13.3	21.2	1.9	9.7	2.6	9.6	35.3	20.6	22.3	38.4	22.3
May	13.0	21.7	8.5	9.7	7.2	7.0	30.9	28.0	47.2	32.8	21.8	12.8
June	10.0	1.1	7.5	1.5	1.3	—	39.8	48.4	40.9	24.6	18.0	1.4
July	14.8	8.3	9.1	3.3	18.6	0.5	43.9	46.2	36.9	25.5	14.0	5.7
August	18.4	12.3	14.3	3.9	3.1	0.7	36.0	45.1	30.0	16.1	18.8	3.3
September	11.5	1.4	12.8	18.6	1.7	1.0	93.1	41.0	32.6	27.0	12.3	4.3
October	11.6	6.6	13.8	7.1	1.8	0.8	40.5	41.2	34.3	32.0	16.0	10.9
November	0.1	15.7	25.3	25.2	9.0	7.4	41.7	38.2	33.0	27.7	8.8	11.9

End
(% p.a.)

	Interest rates on US Dollar credit bills, by maturity:							Interest rates on discounted bills denominated in US dollars, by maturity:						
	up to 1 year							more than 1 year						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	more than 3 years		
13	14	15	16	17	18	19	20	21	22	23	24			
1998														
January	—	—	—	9.2	—	—	1.1	4.0	1.5	16.4	—	—		
February	—	—	—	—	—	—	0.1	5.6	11.7	10.0	—	—		
March	2.6	—	2.0	10.5	—	—	3.4	25.1	3.2	10.3	15.0	15.0		
April	—	—	—	9.4	—	—	1.9	16.5	0.4	0.9	—	—		
May	—	2.0	—	9.4	—	—	7.1	15.0	3.5	12.9	0.3	0.1		
June	—	—	—	—	—	—	0.7	0.4	0.5	5.7	4.9	—		
July	2.0	12.0	10.0	—	—	—	3.0	10.3	5.3	7.6	—	—		
August	—	0.6	—	14.0	—	—	0.3	0.6	0.2	6.1	—	—		
September	—	8.0	—	—	—	—	4.1	4.4	1.5	9.1	12.2	—		
October	—	—	—	—	—	—	23.9	—	6.9	20.2	3.4	0.5		
November	10.0	30.0	—	—	—	—	—	0.7	3.2	5.7	15.0	—		
December	2.3	2.7	—	—	—	—	4.0	3.6	7.0	10.5	—	—		
1999														
January	—	—	—	—	20.0	—	2.4	0.9	11.2	14.3	1.5	—		
February	—	3.0	4.0	7.0	14.5	—	9.1	10.8	14.0	10.9	5.5	—		
March	9.3	0.4	9.1	—	2.2	—	0.4	0.2	0.6	2.4	1.4	—		
April	4.4	63.0	10.0	—	6.6	—	1.2	7.9	5.9	—	4.7	—		
May	20.0	—	—	—	—	—	1.9	6.4	13.7	—	14.5	5.7		
June	3.0	7.0	—	0.1	—	—	3.5	9.8	14.9	6.9	40.7	—		
July	—	7.5	13.8	6.5	1.0	1.0	3.6	12.1	3.1	9.2	3.6	—		
August	—	9.0	8.5	—	—	—	40.8	7.0	11.0	12.3	14.7	—		
September	9.0	—	7.0	—	—	—	12.7	14.4	5.7	11.1	7.5	2.4		
October	—	—	7.0	15.0	—	—	26.0	9.8	10.9	12.0	0.1	4.8		
November	80.8	52.8	40.0	—	—	—	8.4	16.4	5.8	—	20.3	4.5		

Table 4.4

Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1998																
31.01	972,623	134,220	242,889	579,533	1,211,612	229,169	306,167	631,665	310	—	50	237	11,901	3,329	5,798	2,378
28.02	943,548	148,645	229,364	552,781	919,240	131,606	231,160	524,648	521	29	60	411	12,664	3,218	7,622	1,264
31.03	978,864	151,693	207,156	593,140	903,748	145,422	209,797	505,184	771	15	140	603	9,462	5,386	2,895	263
30.04	834,812	153,784	153,208	523,175	796,258	156,508	157,927	457,143	1,111	37	272	793	9,219	4,037	3,238	424
31.05	657,698	102,173	150,022	396,942	689,884	128,906	150,897	402,536	1,290	39	539	700	10,731	6,179	2,406	1,124
30.06	533,683	83,213	175,051	269,145	560,801	107,087	180,028	262,294	1,989	148	761	999	8,105	2,867	3,047	1,077
31.07	453,996	90,163	196,806	163,168	472,032	105,327	198,775	159,238	1,966	260	948	723	6,596	3,312	1,741	756
31.08	346,815	95,590	146,419	102,860	409,695	110,740	180,793	113,390	2,452	521	976	884	4,710	2,075	1,342	984
30.09	242,558	84,831	71,166	64,003	527,427	185,803	131,453	155,252	4,985	1,258	1,890	1,596	7,714	3,376	1,505	1,295
31.10	174,946	42,460	41,593	42,565	343,204	74,329	57,424	100,722	8,657	579	5,735	1,213	5,968	3,048	882	1,451
30.11	193,694	39,178	19,149	61,640	348,214	47,222	41,810	73,973	3,960	234	319	1,252	12,441	2,598	515	1,589
31.12	159,180	19,646	19,220	17,881	386,739	19,995	12,729	17,425	3,023	139	168	983	1,891	308	214	613
1999																
31.01	162,411	26,416	9,160	19,754	413,603	19,054	13,031	15,661	3,140	163	157	995	2,477	753	426	474
28.02	149,346	16,358	15,209	23,579	421,197	14,015	16,364	14,531	5,185	115	131	1,933	1,636	209	522	884
31.03	149,319	22,114	16,304	21,152	438,851	14,708	12,680	15,596	6,448	81	198	2,580	1,949	1,016	318	567
30.04	181,200	24,624	13,835	46,826	435,312	13,289	9,207	15,803	7,742	77	119	2,676	1,213	203	313	613
31.05	178,969	17,431	11,458	56,166	421,134	10,806	8,830	2,958	6,878	114	73	1,874	1,658	400	332	623
30.06	171,018	17,275	11,934	54,075	411,488	9,146	9,932	5,645	7,086	14	457	1,704	1,511	459	141	634
31.07	139,979	15,061	16,427	39,289	298,666	11,166	9,024	3,542	6,629	98	548	1,348	1,985	892	144	646
31.08	115,814	22,780	11,528	14,801	296,375	9,207	6,502	1,847	6,338	38	532	1,045	1,329	352	252	571
30.09	93,791	7,411	7,893	11,425	298,008	6,031	1,835	6,475	6,660	358	771	741	3,420	580	687	1,464
31.10	82,558	8,364	6,846	3,331	301,392	9,147	2,960	2,922	5,789	556	236	570	3,527	963	433	488
30.11	93,409	8,294	801	3,657	345,771	5,047	975	2,728	5,502	198	108	408	3,817	1,140	801	589

Cont.
(million rubles)

	Claims on securities repurchase in reverse REPO operations				Liabilities on delivery of ruble-denominated fund				Liabilities on delivery of foreign exchange			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
	17	18	19	20	21	22	23	24	25	26	27	28
1998												
31.01	6,710	1,419	4,900	172	1,088,415	201,749	258,659	623,147	1,076,948	163,385	266,393	616,931
28.02	8,777	2,840	5,641	268	939,645	124,066	241,999	567,756	923,652	149,250	223,160	535,453
31.03	11,345	3,310	5,911	2,056	999,870	146,683	217,809	622,322	875,680	152,777	199,747	498,169
30.04	15,487	7,223	6,077	2,060	864,008	150,569	162,972	551,478	769,030	160,331	149,585	450,667
31.05	17,010	5,120	8,155	3,167	676,519	100,203	158,522	434,022	667,796	128,373	141,587	389,666
30.06	17,303	6,840	7,704	2,342	552,253	98,132	181,390	291,223	542,697	90,945	174,203	266,401
31.07	16,510	7,281	6,591	2,199	461,844	95,479	201,904	174,145	467,671	100,443	195,014	163,741
31.08	9,254	5,262	3,342	417	331,036	88,462	147,267	108,075	420,885	118,060	181,086	118,799
30.09	7,650	4,598	1,916	541	229,933	83,720	62,941	70,011	545,431	191,995	136,817	161,907
31.10	3,022	723	90	883	154,452	36,586	32,982	53,690	367,278	87,897	61,184	105,801
30.11	2,803	178	37	1,258	174,773	24,852	19,354	68,851	358,241	54,978	40,026	78,426
31.12	4,526	213	35	1,548	132,887	13,689	6,429	14,471	365,562	27,837	25,629	23,617
1999												
31.01	4,893	83	1,000	735	132,866	13,754	7,103	14,769	384,517	31,056	19,103	24,255
28.02	4,983	44	1,258	586	131,514	8,365	9,386	17,449	370,160	24,193	22,278	24,792
31.03	5,454	1,127	286	802	131,259	9,075	5,796	16,908	374,345	26,436	22,806	25,484
30.04	5,637	850	59	1,501	138,758	8,466	6,842	16,270	401,405	26,964	18,040	57,298
31.05	5,464	514	102	1,578	131,815	8,369	2,876	12,264	388,741	21,953	19,458	58,473
30.06	4,863	305	153	1,318	131,016	6,165	3,730	18,316	386,798	21,370	21,642	55,239
31.07	3,718	966	180	1,212	101,969	8,050	3,119	8,700	285,251	21,721	24,778	44,377
31.08	3,640	134	549	1,143	91,492	5,683	3,023	7,072	262,174	28,864	18,540	12,201
30.09	3,466	494	193	1,167	91,693	4,803	2,325	8,746	244,869	8,821	7,941	10,169
31.10	2,572	591	716	818	86,515	7,082	2,223	2,688	240,473	10,304	6,909	3,609
30.11	5,355	1,099	233	749	95,166	2,541	1,502	2,774	290,776	10,145	834	3,758

End
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on resale of securities in reverse REPO transactions			
	Total	of which those with terms:			Total	of which those with terms:			Total	of which those with terms:		
		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days		2 to 30 days	31 to 90 days	more than 91 days
	29	30	31	32	33	34	35	36	37	38	39	40
1998												
31.01	90	16	6	67	33,556	2,189	29,977	1,313	6,473	1,218	4,903	184
28.02	79	14	10	55	14,828	10,588	3,100	843	8,695	2,728	5,647	257
31.03	34	22	—	12	16,941	3,321	1,697	876	11,215	3,074	6,003	2,050
30.04	109	—	17	92	8,161	3,883	2,570	656	15,053	7,147	5,721	2,058
31.05	247	107	9	126	14,373	8,686	4,113	968	16,848	4,809	8,170	3,177
30.06	194	51	14	120	8,711	4,207	3,009	170	17,147	6,622	7,747	2,360
31.07	217	83	26	97	4,345	2,768	918	210	16,353	6,911	6,842	2,170
31.08	251	58	88	105	4,091	1,608	680	330	9,214	5,220	3,396	364
30.09	890	393	186	287	6,456	2,205	292	1,428	7,608	4,598	1,916	449
31.10	911	384	128	282	5,966	1,587	337	1,410	2,896	690	89	792
30.11	892	332	35	296	6,432	1,103	275	2,073	2,660	142	37	1,149
31.12	706	135	42	161	5,950	753	47	1,799	4,384	214	15	1,425
1999												
31.01	827	253	5	175	6,507	789	281	1,741	4,735	83	978	600
28.02	846	129	32	179	5,773	453	498	1,436	4,927	47	1,207	577
31.03	1,163	309	76	176	6,353	214	953	1,061	5,446	1,128	285	794
30.04	1,001	90	91	179	6,965	1,300	433	1,031	5,601	853	59	1,494
31.05	1,052	83	86	171	8,489	1,501	518	1,083	5,423	512	102	1,572
30.06	1,095	97	75	175	3,322	2,096	340	584	4,487	306	153	1,307
31.07	1,223	216	60	205	2,457	944	74	999	3,679	968	180	1,201
31.08	1,435	244	97	209	1,509	304	55	1,023	3,393	77	549	1,318
30.09	1,637	383	239	5	2,741	311	41	1,584	3,259	493	193	1,340
31.10	2,226	471	524	165	3,671	1,098	487	1,378	2,350	595	706	996
30.11	1,753	535	246	139	4,008	1,462	67	1,376	5,496	1,100	224	933

5. SUMMARY METHODOLOGY

Section 1. Major Macroeconomic and Monetary Indicators

Table 1.1
Macroeconomic Indicators

General Provisions

The “Macroeconomic Indicators” table contains major (indicative) indicators characterizing the country’s macroeconomic situation.

Individual Indicators Highlights

Gross domestic product (GDP) — end result of resident producers’ economic operations for the reporting period.

GDP can be calculated on the basis of three methods: production method, end use method, and income distribution method.

The table presents GDP calculated by *production method* as a difference between overall output of goods and services across the country, on the one hand, and intermediate consumption, on the other, or as a sum total of values added that are created by the economy.

Depending on the research area, GDP can be also calculated by *end use method* as a sum total of costs across all economic sectors for final consumption, gross capital formation, and net export. The framework for SNA calculations implies the use of *income distribution method* for compiling GDP which reflects primary income received by units directly involved in production, as well as by general government (spending units) and nonprofit organizations serving households.

Pursuant to Procedures for developing and submitting data on gross domestic product (approved on 19 October 1998), since October 1998 GDP has been calculated by Goskomstat with an annual and quarterly frequency.

Collecting more reliable data and applying new information sources can entail updates of GDP’s current statistical estimates.

GDP estimates and final results of its calculations are released by Goskomstat in due course in Goskomstat’s regular reports “Russia’s Socio—Economic Situation”, “Statistical Review” Bulletin, other publications, as well as in the IMF statistical publication “International Financial Statistics”.

For more details on the compilation of the “Gross Domestic Product” indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

Percentage GDP against the previous year’s relevant period is calculated by the RF Committee on Statistics (Goskomstat of Russia) in comparable prices for the previous year.

Percentage output of basic industries’ production and services to the previous year’s relevant period — since October 1998 is calculated

by Goskomstat on the monthly basis for measuring major economic development tendencies as the index of production output change by five basic industries (manufacturing, agriculture, construction, transport, trade, and public catering) covering approximately 70% of an overall production and services output across Russia.

The Federal budget deficit to gross domestic product percentage is calculated by the CBR as a percentage ratio of the federal budget deficit to gross domestic product for a corresponding period.

Sources for calculating the said indicator are Goskomstat’s data on gross domestic product and the RF Finance Ministry report data on the federal budget performance.

Consumer price index (CPI) — one of the most important indicators characterizing inflation rate. CPI reflects a change in time of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by Goskomstat as a ratio of cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data are released in Goskomstat’s regular reports “Russia’s Socio—Economic Situation”, “Statistical Review” Bulletin, other publications by Goskomstat, as well as in the IMF “International Financial Statistics”.

For more details on compiling this indicator see the first issue of “Methodological Provisions on Statistics” (Moscow: Logos, 1996).

Table 1.2
Individual Indicators Featuring the Fiscal Sphere

General Provisions

The “Individual Indicators Featuring the Fiscal Sphere” table comprises information on accumulated financial resources and expenditures made in the Russian Federation budgetary sphere, and also shows apportionment of the consolidated budgetary revenues and expenditures across the fiscal system levels.

The table’s structure has been developed on the basis of the Russian Federation budgetary classification.

Individual Indicators Highlights

Budgetary revenues — money received on an irrevocable basis as grants in compliance with the Russian Federation laws to the discretion of the Russian Federation federal government authori-

ties, government authorities in the Russian Federation member territories, and local governments. They are formed through tax and nontax receipts, and grants. The current year's budget revenues also comprise cash balance at the previous year end.

Tax receipts — incorporate federal, regional, and local taxes and fees as well as fines and penalties envisaged by the Russian Federation tax law.

Nontax revenues include: revenues from the use of government or municipal property; revenues from selling or any other revocable divestiture of government or municipal property; receipts from paid services rendered by relevant government authorities, by local authorities, and by spending units reporting respectively to federal executive authorities, to the Russian Federation member territories, local authorities, and some other amounts raised through forced seizure.

Budgetary expenditures — funds transferred to finance the government's and local authorities' purposes and functions.

Budget deficit/surplus — excess of budgetary expenditures over its revenues/excess of budgetary revenues over its expenditures.

Indicators in this table are calculated on a monthly basis by the Russian Federation Finance Ministry.

More detailed information on the federal budget deficit is released in the "Sources of Funding the Federal Budget Deficit" table.

Table 1.3
Sources of Funding the Federal Budget Deficit

General Provisions

The "Sources of Funding the Federal Budget Deficit" table shows amounts and a breakdown of sources for funding the federal budget deficit.

The table incorporates major sources of covering the federal budget deficit. Their grouping was

based on the budgetary classification approved by federal law.

All indicators in the table are calculated by the Russian Federation Finance Ministry on a monthly basis.

Table 1.4
The Russian Federation
Balance of Payments

General Provisions

The Russian Federation balance of payments (hereafter referred to as balance of payments) presents a statistical framework which reflects all economic transactions between the Russian Federation residents and nonresidents¹ within the reporting period.

The "Russian Federation Balance of Payments" table is compiled and released by the CBR on a quarterly basis.

Balance of payments data are one of the major instruments used for elaborating the country's macroeconomic policies, namely: foreign trade policy, foreign exchange regulation and control, foreign exchange rate policy.

The balance of payments is compiled by the CBR based on the RF Law "On the Central Bank of the Russian Federation (Bank of Russia)" dated 26 April 1995 and the Russian Federation Government Order No. 849 dated 18 July 1994. The International Monetary Fund's fifth edition of the "Balance of Payments Manual" serves a methodological basis for the balance of payments.

Sources of information are report data on all foreign economic transactions of Russian resident received on a regular basis by the CBR from the RF Finance Ministry, the RF State Customs Committee, the RF State Committee on Statistics (Goskomstat), the Russian Federal Migration Service, the Federal Border Patrol Service, the RF Defense Ministry, the RF Ministry for Emergencies, credit institutions, nonfinancial entities, as well as

¹ **The Russian Federation residents** incorporate individuals and legal entities, as well as unincorporated enterprises and organizations whose center of economic interests is located on the Russian Federation economic territory.

The RF economic territory is a geographical territory which includes free zones under the RF Government jurisdiction within which labor, goods, and capital can be freely trafficked.

An institutionalized unit is regarded to have its center of economic interest within the country provided that being located on this country's economic territory it handles economic transactions in significant volumes during a long period of time. In compliance with the above definition the Russian Federation residents include:

1. Individuals living permanently or for a long period of time (a year or over) on the RF territory or temporarily staying outside the RF;
2. The RF citizens: civil servants (including diplomats) and military staff working abroad, students studying abroad, and individuals undergoing medical treatment abroad regardless of the duration of their stay outside the RF;
3. Incorporated entities set up in compliance with the Russian Federation law and located on its territory;
4. Incorporated entities with Russian investments set up in compliance with foreign countries' laws as well as Russian incorporated entities' representative offices that operate on foreign countries' territories for less than a year;
6. Branches and representative offices of the RF resident incorporated entities located on the RF territory;
6. Branches and representative offices of the RF nonresident incorporated entities located on the RF territory and operating on its territory for one year or longer;
7. Diplomatic and other RF official representative offices located outside the RF territory.

estimates. A specific list of report forms applied when compiling the balance of payments and other information is given in special issues of the “Bank of Russia Bulletin” that contain more detailed data on the balance of payments for the reporting period and methodology for its compilation (see, for example, “Bank of Russia Bulletin” No. 43 (298) dated 29.06.98).

The table presented in the “Bulletin of Banking Statistics” is an analytical presentation of the balance of payments. In contrast with neutral presentation prescribed by international standards, an analytical presentation enables to encompass the country’s specifics and to group data in such a way that provides the best coverage of the most significant transactions for Russia (in particular, the balance of payments’ financial account enables to track, firstly, total financial resources contracted from nonresidents which is treated as net increment in total foreign liabilities or investments into the Russian economy, and secondly, net increment in Russian residents’ foreign assets, or net capital flight abroad; classification of assets and liabilities by the Russian economic sectors helps assess implications of a particular sector’s transactions for the country’s balance of payments, etc.).

Balance of payments data for previous years are subject to revision mainly because of the primary data base updates (for instance, the State Customs Committee makes quarterly updates of its previously released data). These revisions are also attributable to the emergence of new information sources and improvements in methodologies for calculating individual indicators. Such an approach guarantees to all users of balance of payments statistics an access to the most complete set of data that meets a comparability criterion.

Balance of payments data over the reporting period are placed on the CBR Internet web site and are published in the “Bank of Russia Bulletin”, in mass media (“Cammersant Daily”, etc.), and in the IMF “International Financial Statistics” and “Balance of Payments Statistics Yearbook”.

Individual Indicators Highlights

1. Current account includes transactions with goods, services, revenues and current transfers.

1.1. Goods. This item reflects cost of goods whose proprietary rights within the reporting period were transferred from residents to nonresidents (export) and from nonresidents to residents (import). Apart from export and import of goods registered by the Russian Federation State Customs Committee (SCC), this item incorporates the following transactions on exports/imports unrecorded by the SCC, namely: exports/imports sold (purchased) without trafficking the customs border; migrants’ exports imports); undeclared and/or understated goods when trafficked into the country by legal entities; trafficked in (out) by individuals for merchandising; other goods.

Exports and imports are given in FOB prices (FOB is the term for selling goods which implies that the price of goods includes its cost as well as its freight and delivery costs on board the ship in the port of departure).

1.2. Services — services rendered by residents to nonresidents and by nonresidents to residents (freightage, travel—related services, communication services, construction and financial services, royalties and license payments, operational leasing, and other services).

1.3. Investment income payable and compensation of employees received — returns from providing production factors (labor, capital) to nonresidents by residents or vice versa.

The “Compensation of employees received” item shows remuneration to employees received by them from nonresidents and payments to non-resident employees engaged in the Russian economy.

The “Investment income” item records returns from holding foreign financial assets which residents receive from nonresidents (interest, dividends and other similar forms of income) or vice versa.

1.4. Current transfers. A transfer is an economic transaction that results in one institutionalized unit providing another unit with goods, service, asset or proprietary right without receiving goods, service, asset or proprietary right as an equivalent in return. Transfers are divided into current and capital. Transfers that are not capital by definition are current (for a definition of capital transfers see para 2.1.1).

The Russian Federation nonresidents incorporate individuals and legal entities, as well as unincorporated enterprises and organizations whose center of economic interests is located outside the Russian Federation economic territory.

In compliance with the above definition the Russian Federation nonresidents include:

1. Individuals living permanently or for a long period of time (one year or over) outside the RF territory or temporarily (less than one year) located on the RF territory;
2. Foreign countries’ citizens: civil servants (including diplomats) and military staff working in the RF, students studying in the RF, and individuals undergoing medical treatment in the RF regardless of the duration of their stay on the RF territory;
3. Incorporated entities set up in compliance with foreign countries’ laws and located on their territories;
4. Incorporated entities with foreign investments set up in compliance with the RF law, as well as their affiliates and foreign incorporated entities’ representative offices operating on the RF territory for less than a year;
5. Branches and representative offices of the RF nonresident incorporated entities located outside the RF territory;
6. Branches and representative offices of the RF nonresident incorporated entities located outside the RF territory and operating on foreign countries’ territory for one year or over;
7. Foreign diplomatic and other official representative offices as well as international organizations, their branches and representative offices located on the RF territory.

Current transfers incorporate transfers that increase a disposable income and potential consumption of the country—recipient and reducing a disposable income and potential consumption of the donor—country, for instance, humanitarian aid in the form of consumer commodities and services, funds remittances provided they are not capital transfers.

2. Capital and financial instruments account includes two major categories: capital account and financial account.

2.1. Capital account records capital transfers.

2.1.1. Capital transfers — result in the change of the donor's and recipient's assets and liabilities, for instance, irrevocable cession of proprietary rights to fixed assets, or writing off debts. Irrevocable transfer of funds is treated as a capital transfer only provided these funds are intended for purchasing fixed assets and for capital construction. Another feature of capital transfers is their significant volume and irregular character.

2.2. Financial account includes transactions in residents' assets and liabilities towards nonresidents. Assets and liabilities are classified by the Russian economic sectors (general government sector, banking sector, other sectors) within which transactions are split by the functional feature: direct investments, portfolio investments, other investments, and reserve assets.

2.2.1. Direct investments is a form of foreign investments which are made by a resident institutional unit of a country with a view of attaining sustainable influence on operations of the enterprise located in a different country. Sustainable influence implies the development of long—term relations between the investor and the said enterprise and also the investor's significance in managing this enterprise. Transactions recorded as direct investments include not only the initial transaction on attaining an equity share but also all further transactions between the investor and the given enterprise. Invested funds have the character of direct investments if the investor holds 10 or more percent of the enterprise's common shares of stock.

2.2.2. Portfolio investments. Along with the equity interest these investments also comprise debt financial instruments and financial derivatives. The said group does not comprise instruments already included into direct investments and reserve assets.

2.2.3. Other investments. All transactions which are not treated as transactions in direct and portfolio investments or in reserve assets are recorded in the "Other investments" item. Assets and liabilities in the item "Other investments" are classified by financial instrument: foreign cash; current accounts and deposits; trade credits; loans and advances, overdue debts, other assets and liabilities.

2.2.4. Reserve assets — monetary gold and liquid foreign assets of the CBR and the Russian

Federation Finance Ministry denominated in convertible foreign currency. They include foreign currency cash, balances on correspondent and current accounts as well as on short—term deposits with nonresident and resident banks, liquid securities of foreign governments, IMF's assets (special drawing rights — SDRs, reserve position in the IMF), and other liquid assets.

2.2.5. The adjustment to reserve assets. Till the 2nd quarter of 1999, a specific feature of the definition of reserve assets in Russia was inclusion into them of foreign exchange balances in accounts with resident banks which essentially, in fact, do not represent foreign assets. Introduction of the adjustment to reserve assets enables to exclude the said assets from the calculation of the balance of payments' financial account, because they have been already recorded in assets of credit institutions.

2.3. Net errors and omissions. This item sometimes called a balancing item or a statistical discrepancy, equilibrates surplus or deficit which are attributable to summing up of transactions recorded in the balance of payments.

Table 1.5
The Russian Federation Credit
Institutions' International Investment
Position

General Provisions

International investment position presents a statistical report which enables to estimate the country's foreign assets and liabilities as of the reporting period start and end and also all other changes that occurred within the reporting period as a result of financial transactions, value—related changes (revalue) and other changes.

The CBR is currently compiling the international investment position only by credit institutions (apart from Vnesheconombank) and publishes it in a tabulated format.

Data from the authorized banks' reports on foreign transactions serve as a source of information for compiling indicators on credit institutions' international investment position.

Methodological basis for the compilation of the table's indicators is the IMF "Balance of Payments Manual" fifth edition (1993).

Information on credit institutions' international investment position has significant importance for analyzing the country's economic standing and for formulating its economic policies (for instance, for developing and practical implementation of economic stabilization programs, estimation of the need in funds required for such programs implementation, other).

Information provided in the table in the “Assets” Section enables to make judgements on the amount of foreign economic claims held by Russian residents at the reporting period start and end, these assets’ profile and the degree of their liquidity. Based on the data available, it appears possible to evaluate the changes in assets that occurred in the reporting period.

Consequently, indicators contained in the “Liabilities” Section enable to appreciate the volume of foreign economic liabilities for which Russian residents were liable at the reporting period start and end and also on these liabilities breakdown. Besides, data in the said section provides a picture on major causes behinds changes in liabilities that occurred in the reporting period.

Depending on whether the “Net International Investment Position” of credit institutions is positive or negative, it seems possible to attribute the sector under analysis to a “net creditor” or a “net debtor” with regard to nonresidents.

Individual Indicators Highlights

The table’s subject presents foreign assets and liabilities of Russian credit institutions at a specific date as major classification groups while the difference between them presents an amount of their net investment position. The table’s subject incorporates the following components:

Direct investments — a form of investments which are made by an institutional unit of a country with a view to acquiring sustainable influence on the operations of the enterprise located in another country. The attainment of sustainable influence implies setting up of long—term relations between the investor and the enterprise as well as an investor’s significant role in managing this enterprise. Transactions reflected as direct investments include not only initial transactions on the acquisition of the equity share, but also all consequent operations between the investor and the enterprise. To differentiate between direct and portfolio investments the following criterion is practically applied: if the investor holds 10 or more percent of the enterprise’s shares of stock, his holdings are regarded as direct investments.

Direct investments are classified by financial instruments into equity interest and reinvested revenues, and other capital.

Portfolio investments, along with equity interest, comprise negotiable debt and financial instruments. This group excludes instruments already incorporated into direct investments.

Other investments include all assets and liabilities which are not regarded as direct and portfolio. Other investments are classified by financial instrument’s type: foreign currency cash; current accounts and deposits; grants and loans; outstanding debt; other assets and liabilities.

The table’s predicate reflects Russian residents’ foreign assets/liabilities at the reporting period start and end; it also contains information on changes in foreign assets/liabilities in the below specified breakdown.

Transactions—related changes — only those net changes in foreign assets/liabilities are recorded occurrence of which was driven by transactions in these assets/liabilities. These transactions find their reflection in the relevant section of the Russia’s balance of payments financial account.

Revaluation—related changes and other changes reflect changes (by balance) unrelated to transactions and, therefore, excluded in Russia’s balance of payments.

Revaluation—related changes record net changes in assets/liabilities occurred as a result of changes in foreign exchange rates and price levels, **other changes** record all other changes in assets/liabilities volumes (by balance) entailed by: reclassification (for instance, a transition from portfolio investments to direct ones as a result of the investor’s increased share in the invested enterprise’s equity); unilateral writing off the debt by the creditor; writing off the debt by verification results; other changes.

Total changes — sum total of net changes in assets/liabilities incurred by transactions made, revaluation, and other changes.

Table 1.6 The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

General Provisions

“The Russian Federation Merchandise Trade” table records monthly data on the Russian foreign trade broken down by the CIS member states and non—CIS countries, i.e. rest of the world. Information is presented in millions of US dollars in compliance with prices on goods specified in terms of FOB delivery.

Data in “The Russian Federation Foreign Trade” table are an inseparable part of the balance of payments current account and are developed in compliance with the IMF’s “Balance of Payments Manual” fifth edition.

The table is compiled based on the following information sources:

- SCC’ and Goskomstat’s report data on major exports and imports;
- Goskomstat’s report data on exports/imports unrecorded in customs statistics.

When compiling the table, the CBR makes expert estimates and corrections in report data on foreign trade transactions (transactions by individuals and incorporated entities unrecorded in

customs statistics are evaluated separately). The transfer of the reporting data of Customs statistics on in CIF prices is also effected (CIF is the term of marketing the commodity under which commodity price includes its cost and insurance and freightage costs to the importing country's port) are converted into FOB (for "FOB price" definition see comments to "Goods" indicator in the "The Russian Federation Balance of Payments" table) in compliance with the balance of payments compilation.

Foreign trade information is released in the weekly "Bank of Russia Bulletin" and is also located on the CBR Internet web site.

Individual Indicators Highlights

Commodity exports (based on the balance of payments methodology) — trafficking out of the Russian Federation customs territory of goods recorded by SCC in compliance with categories within the "general" foreign trade records framework, as well as export of commodities unrecorded by SCC, namely: marketed to nonresidents without crossing Russia's customs boarder; bought by foreign transport vehicles in Russian ports; trafficked out by emigrants; trafficked out of the country by individuals for merchandising; other goods.

Commodity imports (based on the balance of payments methodology) — trafficking into the Russian Federation customs territory of goods recorded by SCC in compliance with the categories within the "general" foreign trade records framework, as well as supply of goods unrecorded by SCC, namely: purchase from nonresidents without crossing Russia's customs border; goods bought by Russian transport vehicles in foreign ports; trafficked into the country by immigrants; undeclared and/or unreliably declared when trafficking by legal entities; trafficked by individuals for merchanting; other goods.

Trade balance position is defined as the difference between commodity export and commodity import.

Table 1.7
Gross International Reserves

General Provisions

International reserves present highly liquid financial instruments held by the CBR and the RF Finance Ministry and used for funding Russia's balance of payments' deficit as well as for maintaining confidence in the national currency.

International reserves are calculated based on the CBR on—balance data and flash information and also information from the RF Finance Ministry.

When developing international reserves data, the CBR is guided by the definition of gold and forex gross reserves which largely complies with the defi-

inition of this category available in the IMF "Balance of Payments Manual" fifth edition.

Data on international reserves are published on a regular basis in the weekly "Bank of Russia Bulletin", the IMF statistical publication "International Financial Statistics", as well as are placed on the CBR Internet web site (starting from June 1998 the CBR page shows monthly and weekly data on the Russian Federation international reserves).

Individual Indicators Highlights

The international reserves comprise monetary gold, special drawing rights (SDR), reserve position with the IMF and foreign exchange.

Monetary gold is valued at US\$300 per Troy ounce. Gold placed on unallocated "metallic" accounts is covered by the category "foreign exchange".

SDR represent international reserve assets issued by the IMF with a view to replenish reserve assets and allocated periodically among IMF members in proportion to their quotas with the IMF.

The reserve position with the IMF represents an amount by which Russia's quota with the IMF exceeds the IMF ruble denominated assets.

The foreign exchange includes foreign currency assets of the Bank of Russia and Ministry of Finance held in cash, reverse repos with nonresidents, bank deposits with nonresident banks (with minimum rating A by Fitch IBCA and Standard and Poor's or A2 by Moody's) as well as government securities and other bonds and long—term securities issued by nonresidents with the similar rating. From September 1, 1999 an amount equivalent to the foreign exchange balances in resident banks' correspondent accounts with the Bank of Russia is deducted from the assets listed above, except for funds intended for servicing the government foreign debt and allotted to Vnesheconombank by the Bank of Russia and Ministry of Finance.

Analytical Accounts of Monetary Authorities, Analytical Accounts of Credit Institutions and Monetary Survey Tables

The tables entitled "Analytical Accounts of Monetary Authorities", "Analytical Accounts of Credit Institutions", and "Monetary Survey" represent aggregate indicators featuring the economy's monetary sphere. Methodological basis for constructing the above indicated tables is a monetary survey scheme developed by the IMF as a standard analytical presentation of monetary statistics data. This scheme stipulates the compilation of major monetary aggregates based on accounting records on transactions and reserves of the CBR, the RF Finance Ministry, and credit institutions in such a way that enables to represent monetary liabilities of the

specified organizations, on the one hand, and their claims on Russian enterprises, organizations and households, and the external world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships between monetary authorities and other sectors of the Russian economy and nonresidents.

Within the term set by the IMF Special Data Dissemination Standard the CBR Internet web site publishes preliminary data on major indicators from “Analytical Accounts of Monetary Authorities” and “Monetary Survey”. Some elements of these are estimate-based. Within the quarter (for December data within half a year) data can be updated. Final data are released in the “Bulletin of Banking Statistics” and the IMF statistical publication “International Financial Statistics”.

Table 1.8
Analytical Accounts of Monetary Authorities

General Provisions

The Bank of Russia’s monthly aggregate balance sheet and the RF Finance Ministry’s flash data reflecting transactions on managing the Russian Federation international reserves are sources of information for compiling the “Analytical Accounts of Monetary Authorities” table.

Individual Indicators Highlights

Foreign assets — the Russian Federation international reserves (see their content in comments to the “Gross International Reserves” table) and less liquid, nonreserve assets. Nonreserve assets in this table comprise all other Bank of Russia’s assets placed with nonresidents¹, namely, assets denominated in currency with limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency, and nonresident banks’ equity interest.

Claims on general government — loans extended to the RF Finance Ministry (Minfin), the RF government’s securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO² terms. In compliance with international standards on analytical presentation of monetary authorities’ statistics, this indicator incorporates the IMF loans extended to Minfin.

Claims on nonfinancial public enterprises — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial government enterprises³.

Claims on private sector — credits (including outstanding debt), outstanding interest on credits extended to nonfinancial nongovernment enterprises, self-employed individuals, and households as well as the Bank of Russia’s deposits into securities of private sector enterprises.

Claims on credit institutions — credit institutions’ arrears to the CBR (including loans extended to banks with revoked licenses and overdue interest on them) and funds extended to credit institutions on REPO terms.

Reserve money — cash issued by the CBR (excluding cash in its vaults), balances on required reserves’ accounts deposited by credit institutions with the CBR, on corresponding accounts, and other cash balances on accounts of credit institutions (including banks with revoked licenses) with the CBR, credit institutions deposits in the CBR bonds, as well as demand deposits of nonfinancial enterprises and organizations serviced in the CBR in compliance with the effective law.

Money outside banks — cash issued by the CBR excluding cash available in the CBR’s and credit institutions’ cash offices.

Time deposits and deposits in foreign currency — time deposits in the Russian Federation currency and all deposits in foreign currency of nonfinancial enterprises and organizations serviced by the CBR in compliance with the effective law.

Foreign liabilities include all types of borrowings by the CBR from nonresidents (credits, deposits, nonresident banks’ correspondent accounts with the CBR, etc.) as well as IMF loans extended to Minfin and the CBR.

General government’s deposits — balances on accounts of the federal budget, the Russian Federation member—territories’ budgets and local budgets, deposits and other funds contracted from Minfin, fiscal authorities in the Russian Federation member—territories and local authorities, government extrabudgetary funds and extrabudgetary funds of the Russian Federation member—territories and local authorities. Apart from these items, the indicator includes a balancing entry equaling a sum total of international reserves administered by Minfin.

Capital accounts include the CBR’s authorized capital, supplementary capital, its reserve and other funds, and Bank of Russia losses in 1998.

¹ Definitions of nonresidents and residents for this table and for the “Analytical Accounts of Credit Institutions” and “Monetary Survey” tables correspond to similar definitions in the balance of payments statistics — see comments to the “The Russian Federation Balance of Payments” table.

² Hereinafter transactions in securities purchased on REPO (from the word “repurchase”) terms shall be treated as deals on the sale (purchase) of securities with the commitment to their eventual repurchase (sale) in a certain period at a previously fixed price.

³ Hereinafter nonfinancial enterprises and organizations used in the “Bulletin of Banking Statistics” shall be rendered as enterprises and organizations engaged in marketing goods and services and not referred to the economy’s financial sector.

Other items (net) — assets and liabilities balances excluded from the above mentioned aggregates that feature transactions in maintaining the CBR operations (fixed assets items, cost of economic operations, settlements with organizations affiliated with the CBR), as well as interbranch settlements balance, deferred revenues and expenditure, and some other items.

Table 1.9
Analytical Accounts of Credit Institutions

General Provisions

The source of information for compiling the “Analytical Accounts of Credit Institutions” is a balance sheet aggregated on a monthly basis for credit institutions (including credit institutions’ branches located on the Russian Federation territory) and Vnesheconombank’s balance sheet compiled based on its commercial transactions (excluding transactions on managing the RF foreign debt made by Vnesheconombank as the Russian Federation Government’s agent).

Individual Indicators Highlights

Reserves — cash in the Russian Federation currency in the vaults of credit institutions as well as credit institutions’ funds deposited in the CBR (balances on correspondent accounts, required reserves, deposits, investments into the CBR bonds, other).

Foreign assets — balances on credit institutions’ accounts recording transactions made with nonresidents in foreign currency, the Russian Federation currency and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments into foreign companies’ and banks’ shares of stock) as well as foreign currency cash in credit institutions’ vaults.

Claims on general government — credits extended to Minfin, fiscal authorities in the RF member—territories and to local authorities, to the government extrabudgetary funds of the Russian Federation and of the Russian Federation member—territories, securities issued by the Russian Federation Government, the RF member territories, and local authorities and held by credit institutions.

Claims on nonfinancial public enterprises — credits (including debt outstanding), deferred in-

terest on credits extended to nonfinancial government enterprises.

Claims on nonfinancial private enterprises and households — credits (including outstanding debt), deferred interest on credits extended to nonfinancial nongovernment enterprises, self—employed individuals and households, as well as credit institutions’ investments into securities issued by private sector enterprises.

Claims on other financial institutions — funds transferred to financial (except for credit ones) institution regardless of their type of property and credits extended to the said organizations¹.

Demand deposits — balances held by the Russian Federation residents (enterprises, organizations, self-employed individuals and households) on checking, current, deposit, and other demand accounts (including plastic cards payment accounts) opened with credit institutions in the Russian Federation currency.

Time and saving deposits and foreign currency deposits — balances on time deposits and other funds held by the Russian Federation residents (enterprises, organizations, self—employed individuals and households) contracted for a specific term and kept with credit institutions in the Russian Federation currency and in foreign currency, and clients’ accounts (except for credit institutions) in precious metals.

Restricted deposits — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution’s operations (for instance, accrued interest on deposits with yet nondue payment date, clients’ accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, and some others).

Money market instruments — additional financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, deposit and saving certificates, bills, and bank acceptances circulating outside the banking system.

Foreign liabilities — funds drawn by credit institutions from nonresidents: balances on LORO accounts, credits contracted, deposits, and other funds denominated in foreign currency, in the Russian Federation currency, and precious metals and contracted from nonresident banks, nonresident individuals and legal entities.

General government deposits — balances on accounts of the federal budget, the Russian Federation member territories’ budgets and local budgets, deposits and other funds drawn by Minfin, financial authorities of the Russian Federation mem-

¹ List of financial institutions was specified in the “Rules for Accounting in Credit Institutions Located on the Russian Federation Territory” No. 61 approved by the CBR on 18.06.97; it incorporates investment funds; trust, leasing, and factoring companies; stock and currency exchanges; brokers operating in the stock market; insurance companies, nongovernment pension funds, and a number of other financial institutions.

ber territories and local authorities, government extrabudgetary funds of the Russian Federation member—territories and local authorities.

Liabilities to monetary authorities — debt of operating credit institutions on the CBR credits (including debt outstanding and overdue interest) as well as funds extended by the CBR to credit institutions on the REPO terms. In contrast to the “Claims on Credit Institutions” aggregate represented in the “Analytical Accounts of Monetary Authorities” table, they do not include the amount of debt referred to credit institutions with revoked licenses.

Capital accounts — credit institutions’ own funds. They include authorized and supplementary capital, special, provident and other funds formed through profits, reserves formed to cover possible losses on active transactions, securities, precious metals and funds in foreign currency, revaluation results, and also retained profits.

Other items (net) — assets and liabilities balances excluded from the above enumerated aggregates; they feature transactions among credit institutions and interbank transactions as well as transactions related to credit institutions’ logistics operations (fixed assets accounting entries (less depreciation), capital investments, and other costs associated with economic activities, revenues and deferred costs), gold and other precious metals reserves.

Table 1.10
Monetary Survey

General Provisions

The “Monetary Survey” table presents results of consolidating data shown in the “Analytical Accounts of Monetary Authorities” and “Analytical Accounts of Credit Institutions” tables (consolidation is made through subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions in other economic sectors to nonresidents’ transactions). The table is based on the data from the CBR monthly balance sheet, balance sheet of operating credit institutions (including credit institutions’ branches located in the Russian Federation territory) aggregated in a monthly basis, and Vnesheconombank’s balance sheet compiled based on its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank makes as the Russian Federation Government’s agent), flash reports by Minfin on administering international reserves.

Individual Indicators Highlights

Net foreign assets of monetary authorities and credit institutions — balances of transactions in assets and liabilities made by monetary

authorities and credit institutions with nonresidents in foreign currency, in the Russian Federation currency and precious metals.

Domestic credit — totality of the banking system’s claims on government nonfinancial enterprises, private sector, including households, financial (except for credit ones) institutions and net credit to general government in the Russian Federation currency, in foreign currency, and precious metals.

Net credit to general government — the banking system’s claims on Minfin, fiscal authorities in the Russian Federation member territories and local authorities, government extrabudgetary funds and extrabudgetary funds in the Russian Federation member territories and local authorities less deposits and other investments of the specified organizations into the Russian Federation banking system.

Money — all money supply in the country’s economy which can be immediately used for making payments. This aggregate is compiled as an array of aggregates “Money Outside Banks” and “Demand Deposits” in the banking system.

Quasimoney — banking system deposits which can not be directly used for making payments and are less liquid than “Money”. This includes time deposits in the Russian Federation currency and all deposits in foreign currency. An array of the “Money” and “Quasimoney” aggregates form a “Broad Money” aggregate (money M2 according to the monetary survey methodology).

Other items (net) — sum total of corresponding aggregates in the “Analytical Accounts of Monetary Authorities” and “Analytical Accounts of Credit Institutions” tables as well as a sum of differences in credit institutions’ and the CBR data on mutual debt.

Table 1.11
Money Supply (National Definition)

General Provisions

The “Money Supply (National Definition)” table shows volume, profile, and dynamics of money supply, which is one of the major financial aggregates used in formulating economic policies and identifying quantitative criteria for macroeconomic proportions. Money supply is defined as an array of funds denominated in the Russian Federation currency intended as payments for goods, works, and services, as well as for savings by nonfinancial enterprises, organizations, and households which are residents of the Russian Federation.

The source of information for calculating money supply is data from monthly aggregate balance sheets of the Russian Federation operating credit institutions (also recorded are credit institutions’

liabilities for (liabilities balances) to economic transactors).

Along with releasing information on the volume, profile, and dynamics of money supply through “Bulletin of Banking Statistics”, it is also available on the CBR web site in the Internet, as well as in the “Bank of Russia Bulletin”.

Individual Indicators Highlights

Money supply can be identified through two components.

Cash in circulation (money aggregate M0) — the most liquid part of the money supply accessible for immediate use as a payment means; includes bank—notes and coins in circulation (see the “Money Outside Bank” indicator in the “Analytical Accounts of Monetary Authorities” table).

Noncash funds include balances of nonfinancial enterprises, organizations, self—employed in-

dividuals, and households on checking, current, deposit, and other claim accounts (including plastic cards accounts) and term accounts open with credit institutions in the Russian Federation currency.

Money supply (M2) is calculated as a sum total of cash in circulation and noncash funds. The money supply in the national definition in contrast to a similar indicator calculated by the monetary survey methodology (as a sum total of “Money” and “Quasimoney” aggregates — see comments to “Monetary survey” table) does not include deposits in foreign currency. However, it does partially incorporate restricted deposits singled out as an independent aggregate when compiling the monetary survey and unrecorded calculating money supply aggregates.

Section 2. Major Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”: interest rates for the CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other.

The present section contains information characterizing major areas of the CBR operations as well as instruments and methods applied for monetary regulation of the economy.

decisions on specific uses of monetary policy instruments.

Methodological framework for compiling the CBR aggregate balance sheet is set by the “Rules for Accounting in the Russian Federation Central Bank (Bank of Russia)” on 18.09.97 No. 66. Pursuant to the specified Rules, the compilation of the aggregate balance sheet is exercised through the use of major international accounting standards. (The only difference deals with the application of a cash method of accounting for records of the CBR revenues and expenditures in compliance with which revenues and expenditures are entered to relevant accounts after revenues are actually received and expenditures made. International standards prescribe accrual basis of accounting which implies recording of all revenues and expenditures over the reporting year regardless of actual timing of their execution).

Along with the publication in the monthly “Bulletin of Banking Statistics”, the Bank of Russia’s balance sheet is included in the “Bank of Russia Annual Report” and it is also placed on the CBR Internet web site.

Table 2.1
Bank of Russia Balance Sheet

General Provisions

In compliance with Article 25 of the “On the Russian Federation Central Bank (Bank of Russia)” Federal Law, Bank of Russia monthly publishes its consolidated (grouped) balance sheet integrating balances across all its institutions and affiliates. The balance sheet structure for publication purposes is set by the Bank of Russia Board of Directors. The CBR balance sheet data are used for different purposes including monetary analysis and research, planning and control in monetary policies sphere, application of rules and implementation of

Individual Indicators Highlights

By assets

Precious metals — this entry records precious metals reserves at purchasing price.

Foreign currency and securities held by non-residents — include the CBR balances in ruble equivalent on correspondent accounts with non-resident banks, balances on deposit accounts with

nonresident banks as well as nonresidents' securities acquired by the CBR.

Credits and deposits — include credits extended to and deposits made by the CBR in resident credit institutions in domestic and foreign currencies, for servicing the government foreign debt and to enterprises and organisations serviced by the CBR's institutions, and settlements on domestic government debt of the former USSR.

Securities — record the CBR investments into government securities (excluding liabilities bought on the REPO terms) as well as into shares of stock of affiliates and subsidiaries, and banks.

Other assets — incorporate balances on Bank of Russia fixed assets accounts, the Bank's claims on other operations, investments in securities from the Bank of Russia's additional pension funds, operations—related settlements and other Bank of Russia transactions.

By liabilities

Cash in circulation — sum total of the CBR bank—notes and coins issued for circulation.

Funds on accounts with the Bank of Russia — include cash balances on correspondent, deposit accounts, and required reserves accounts deposited by credit institutions with the CBR, accounts balances with the Russian Federation Central Bank open for recording budgetary funds of the federal budget and budgets of republics and lower regional levels, as well as extrabudgetary funds, and the CBR other clients' budgets.

Float — record cash flows in settlements on Russia's territory.

Capital — is formed as a sum of authorized capital, supplementary capital, reserve fund, and special earmarked funds, with Bank of Russia losses in 1998 taken into account.

Other liabilities — include balance of deferred income and expenditure on securities transactions, on credit operations, amounts of Bank of Russia bonds, the IMF loan, and balances on some other accounts.

Table 2.2 Refinancing Rate

General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since December 1995 (more prolonged dynamics of the refinancing rate since 1.01.91 can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site in the Internet on the next day after being fixed by the Board of Directors, are disseminated through the Reuters agency, and published weekly in the "Bank of Russia Bulletin".

Individual Indicators Highlights

Refinancing rate — monetary instrument by means of which the CBR affects interbank market rates, and rates on deposits of legal entities and individuals, and also rates on credits extended to them by credit institutions. Refinancing rate is one of the interest rates used by the CBR for extending credits to banks in the form of refinancing.

Table 2.3 Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves

General Provisions

The "Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves" table shows the dynamics of changes in fixed ratios in required reserves by terms and types of legal entities' and individuals' funds denominated in the Russian Federation currency and foreign currency and drawn by credit institutions.

Data on ratios in required reserves and their changes are published by the resolution of the CBR Board of Directors in the weekly "Bank of Russia Bulletin". These data are also placed on the CBR Internet web site and disseminated through Reuters agency.

Individual Indicators Highlights

Required reserves (reserve claims) — one of the major instruments of the CBR monetary policy. They represent a mechanism for regulating the banking system's general liquidity. Reserve requirements are set with a view of restricting credit institutions' lending facilities and making barriers to unrestricted growth of money supply. Once a credit institution's license for banking operations is revoked, its required reserves deposited with the CBR can be used for repaying credit institution's liabilities to its depositors and creditors.

Pursuant to Article 38 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)", required reserves in percentage to credit institutions' liabilities as well as the order of depositing them in Bank of Russia are set by the Bank of Russia Board of Directors.

Table 2.4 Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market

General Provisions

The CBR makes deposit transactions in compliance with Article 45 of the "On the Russian Federa-

tion Central Bank (Bank of Russia)" Federal Law with a view to regulate the banking system's liquidity through drawing banks' funds into deposits. Deposit transactions are made only with resident banks and denominated in the Russian Federation currency.

The "Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market" table contains indicators on the CBR deposit transactions with Moscow region banks and regional banks having Moscow region branches that have signed General Agreements on deposit transactions with the Bank of Russia: average rates weighted by terms of attracting deposits and the share of deposits by types of transaction in the total volume of attracted deposits. The data is grouped by the dates of the actual attraction of funds to the deposit. The information is obtained from the data on the banks' actual deposit funds supplied by the Bank of Russia's 1st Operational Department.

More details on terms and procedures of making deposit transactions are available in the CBR Provisions "On the Bank of Russia Procedures for Making Deposits with Resident Banks in the Russian Federation Currency" No. 67—P dated 13.01.99.

Along with the "Bulletin of Banking Statistics", data on the CBR deposit transactions are also available on the CBR Internet web site and on Reuters CBDEPOS page where flash updates are made.

Individual Indicators Highlights

Overnight — one day deposit transaction (for Friday—made deposit transactions the term covers Friday to Monday including) where funds transfer to the CBR deposit account is made on the date of transaction while deposit funds are reflowed and interest is paid on the following day after funds are entered to the CBR deposit account.

Tom/next — one working day deposit transaction (for Thursday—made deposit transactions the term covers Friday to Monday including) where funds transfer to the CBR deposit account is made on the date of transaction while deposit funds are reflowed and interest is paid on the following working day after funds are entered to the CBR deposit account.

1 week — deposit transaction made for seven calendar days where funds transfer to the CBR deposit accounts is made on the date of transaction while deposit funds are reflowed and interest is paid on the seventh day after funds transfer to the CBR deposit account (should the seventh day of the deposit term be a day off, than on the following working day).

2 week — deposit transaction made for fourteen calendar days term where funds transfer to the CBR drawn facilities account is made on the date of transaction while deposit amount is reflowed and interest is paid to the bank on the fourteenth day

after the funds receipt on the CBR drawn facilities account (should the fourteenth day of the deposit transaction be a day off, than on the following working day). The CBR has been engaged in "2 weeks" deposit transactions since 8 October 1998.

Spotnext — a one business day deposit transaction (in case the transaction is entered into on Wednesday the transaction period lasts from Friday to Monday inclusive). The funds are transferred to the Bank of Russia's deposit account on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the next business day following the transfer of funds to the Bank of Russia's deposit account. The Bank of Russia has been engaged in spotnext deposit transactions starting from August 8, 1999.

Spot/1 week — a 7 calendar day deposit transaction. The funds are transferred to the Bank of Russia's deposit account on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the seventh business day following the transfer of funds to the Bank of Russia's deposit account (in case the seventh day of the deposit period is holiday then the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in spot/1 week deposit transactions starting from August 8, 1999.

Spot/2 weeks — a 14 day deposit transaction. The funds are transferred to the Bank of Russia's deposit account on the second business day after the transaction has been entered into. The deposit amount and the interest are repaid on the fourteenth business day following the transfer of funds to the Bank of Russia's deposit account (in case the fourteenth day of the deposit period is holiday then the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in spot/2 week deposit transactions starting from August 8, 1999.

1 month — a one month deposit transaction. The funds are transferred to the Bank of Russia's deposit account on the day the transaction has been entered into. The deposit amount and the interest are repaid after a one month period on the date similar to the one when the funds have been transferred to the Bank of Russia's deposit account (in case the deposit period expires on holiday the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in one month deposit transactions starting from March 24, 1999.

3 months — a three month deposit transaction. The funds are transferred to the Bank of Russia's deposit account on the day the transaction has been entered into. The deposit amount and the interest are paid back after a three month period at the similar date on which the funds have been transferred to the Bank of Russia's deposit account

(in case the deposit period expires on holiday the deposit amount and the interest are repaid on the next business day following the holiday). The Bank of Russia has been engaged in three month deposit transactions starting from March 24, 1999.

The CBR can also make deposit transactions on other standard terms.

Table 2.5
Official US Dollar to Ruble Rate
Table 2.6
Official Euro to Ruble Rate
Table 2.7
Official German Mark to Ruble Rate

General Provisions

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 52 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters agency and mass media. They also are published in the weekly "Bank of Russia Bulletin" and placed on the CBR Internet web site.

Individual Indicators Highlights

Official US dollar to ruble rate — is set daily and enacted from the following calendar day. Till 16 August 1998 it was calculated as an arithmetic average of the US dollar purchase/sale rate for Russian ruble on the CBR transactions on the interbank market. Since 17 August 1999 the rate has been set by the CBR based on the current day quotes for foreign exchange markets (both stock market and OTC) based "US dollar to Russian ruble" transactions.

Official Euro to ruble rate — is computed and set based on the US dollar to Russian ruble official rate and Euro to US dollar rate on the international foreign exchange markets.

Official German mark to ruble rate — is computed and set based on the Euro to Russian ruble official rate given the German mark to Euro recalculation rate set by the EU Board's decision dated 31 December 1998.

Table 2.8
Bank of Russia Precious Metals Quotes

General Provisions

With a view to organize the interbank precious metals market in the Russian Federation and pursuant to the Federal Law "On the Russian Federation Central Bank (Bank of Russia)", the CBR daily quotes purchase/sale rates for refined gold, silver, and platinum in bars. The "Bank of Russia Precious Metals Quotes" table exemplifies daily quotes of the above mentioned precious metals for the reporting period. Quotes are computed by the CBR in compliance with the "Interim Procedures for Bank of Russia Quoting Purchase and Sale Rates for Refined Gold, Silver, and Platinum in Bars in the Russian Federation Territory" approved by the CBR Order No.01—195 dated 15.07.97 given changes and additions introduced by the CBR Instructions No.89—U dated 22.12.97.

The above indicated quotes are applied on the day of their setting for completing sale transactions in precious metals (gold, silver, platinum) by the CBR with Russian credit institutions on the Russian Federation territory as well as for recording precious metals (gold, silver, platinum) in the Russian Federation credit institutions (discount rates).

Precious metal quotes set by the CBR are published in the "Bank of Russia Bulletin", disseminated through information agencies (Interfax, Prime-TASS, Reuters, Associated Press, other) and are also placed on the CBR Internet web site.

Individual Indicators Highlights

Bank of Russia sell—buy quotes for precious metals are computed based on data on the evening fixing for gold and platinum and within—the—day fixing as of the previous day for silver at the London "spot" market for available metals through adding (when computing the selling price) and subtracting (when computing the buying price) two percent from metal's cost and converting the resultant cost into rubles per gram: dividing the cost of troy ounce in US dollars by 31.1034807 and multiplying it by the current effective US dollar to Russian ruble rate.

Subsection 2.9 **Major Features of Transactions** **in Government Securities**

This subsection features information on the CBR bonds redemption and on indicators featuring the secondary market transactions in GKO—OFZs.

Along with publications in the "Bulletin of Banking Statistics", information on the government securities transactions is released in a weekly "Bank of Russia Bulletin", and placed in the CBR Internet web site.

Table 2.9.1
Main Highlights of Auctions for GKO-OFZ
Placement

General Provisions

The Table “Main Highlights of Auctions for GKO-OFZ Placement” contains information on the results of the GKO-OFZ primary placement.

Primary placement is implemented on the initiative of the Ministry of Finance of Russian Federation with the main issue parameters being agreed with the Bank of Russia. The primary placement terms and conditions are specified in the Issue Global Certificate. The primary placement is effected through auctions within the framework of the open securities market with its participants submitting bids for amount and price of bonds. On the basis of the bid list and taking into account the condition of the financial markets the Ministry of Finance of Russian Federation determines the acceptable price level for selling bonds.

More detailed information on the issue is contained in the “Provision on servicing, trading and repayment of the government short-term zero coupon bonds” approved by Bank of Russia’s Order N 02-125 of June 15, 1995.

The information is obtained from the Issue Global Certificate and the MICEX information on the results of the GKO-OFZ distribution auctions.

Individual Indicators Highlights

Date - date of the GKO-OFZ primary placement.

Bond code determines the issue put up for auction.

Days to maturity - time period (in days) between the date of the primary placement and maturity.

Issue volume - maximum volume of the issue that auction participants acquire.

Demand volume - maximum volume of the issue that auction participants were ready to acquire.

Volume placed - the issue volume actually acquired by auction participants.

Proceeds - the amount received by the Ministry of Finance of Russian Federation bond placement.

Cut-off price determines the bottom price level of accepted bids.

Average weighted price is the ratio of proceeds to the bond volume placed.

Official yield by the average weighted price - yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (GKO - simple yield, OFZ - effective yield).

Non-placed volume is the difference between the total issue and the placed volume.

Table 2.9.2
Data on Redemptions and Coupon
Payments on Government Securities

General Provisions

The “Data on Redemptions and Coupon Payments on Government Securities” table contains data on redemption costs on the CBR bonds and government securities market. The CBR Bonds are short-term registered securities issued by the CBR since 1998 in a documentary form with 1,000 rubles par value for placing among credit institutions. Due to the suspended issue and cancelled first placement, the CBR is redeeming previous bond issues.

More details on the CBR bonds see in the CBR Provision “On Bank of Russia Marketable Bonds” No.53—P dated 28.08.98.

Data source for the said is the global certificate for the issue and daily MICEX news.

Individual Indicators Highlights

Date of placement — calendar date of placing a security entitled for payment.

Paper code — defines the issue for which payments were made.

Redemption amount/coupon payments — sum total of funds disbursed for redemption.

Marketable volume — current marketable volume as of payment date.

Table 2.9.3
Term Structure of Bonded Debt (with
Respect to GKO and OFZ)

Table 2.9.4
Major Parameters of the GKOs—OFZs
Secondary Market

General Provisions

The table “Term Structure of Bonded Debt (with Respect to GKO and OFZ) contains information on the share of different segments in the total volume of the GKO-OFZ market.

The table “Major Parameters of the GKOs—OFZs Secondary Market” contains information on major indicators featuring the GKOs—OFZs secondary market.

The information incorporates data on the federal loan bonds with constant yield that are not subject to restructuring as well as on government securities issued for circulation as a result of GKOs—OFZs restructuring with redemption due December 1999. These securities present government bonds whose conditions of issue, marketability and redemption are defined in compliance with the Russian Federation Government’s order dated 12 De-

ember 1998 No. 1787—P “On the Government Securities Novation” and are intended for replacing government short—term noncoupon bonds and federal loan bonds with permanent and non—coupon yield (GKO—OFZs) with redemption due 31 December 1999; the issue was offered to the market prior 17 August 1998.

The data source is the information on bids closings at the MICEX.

Individual Indicators Highlights

Share in volume in circulation at par — is calculated as a ratio of the volume in circulation at par of a market segment as of end of the month under review to the volume in circulation at par of the whole market.

Market portfolio indicator — average return weighted by dates prior to redemption and by volume in circulation.

Market turnover indicator — average yield weighted by dates prior to redemption and by turnover.

Government short-term bonds—couponless bonds issued under the GKO—OFZ restructuring scheme with GKO—OFZ maturity term expiring in December 31, 1999.

Federal loan investment bonds—federal loan bonds with zero coupon rate issued under the GKO—OFZ restructuring scheme with GKO—OFZ maturity term expiring in December 31, 1999.

Federal loan bonds with constant yield — are used as the basis for calculating the market portfolio indicators. They do not incorporate 25030 Federal Loan bonds that are long—term bonds with zero coupon.

Federal loan bonds with fixed yield — issued at a fixed coupon rate due to GKO—OFZs restructuring with maturity date due December 1999.

Turnover Ratio — a ratio of daily bids turnover to the market size.

Market Value — GKO—OFZs marketable volume is expressed in monetary terms.

Duration — average time period before redeeming GKO—OFZs—OBRs weighted by marketable volumes.

Section 3. Financial Markets

Subsection 3.1 Interbank Credit Market

Table 3.1.1 Monthly Average Moscow Interbank Bid Rates (MIBID)

Table 3.1.2

Monthly Average Moscow Interbank Offered Rates (MIBOR)

Table 3.1.3

Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

Table 3.1.4

Daily Average Moscow Interbank Bid Rates (MIBID)

Table 3.1.5

Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

General Provisions

The tables 3.1.1—3.1.5 present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1, 3, 7, 14, 21, 30, 60 and 90 days). The tables show range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in

posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to comprehensively analyse the financial market standing.

Data source: daily sampling of credit institutions which are principal agents of the Moscow Interbank Market.

The interbank credit rates are published in the weekly “Bank of Russia Bulletin”, the “Bulletin of Banking Statistics” and placed on the CBR Internet web site.

Individual Indicators Highlights

Moscow Interbank Bid Rates (MIBID) and Moscow Interbank Offered Rates are calculated as monthly average from daily recalculated bid/offered rates on interbank credits.

Moscow Interbank Actual Credit Rate (MIACR) is calculated as average monthly weighted of actual transaction volumes of interbank credits.

Moscow interbank bid/offered rates are defined for each date and term as simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation, however, does not include bid/offered rates for banks' branches.

For each standard term the posted bid/offered rates are computed as a simple average by the following formula:

$$\bar{p} = \frac{\sum P_n}{n}, \text{ where}$$

\bar{p} — posted current bid/offered rates (MIBID/MIBOR);

P_n — posted current bid/offered rate by a specific bank;

n — number of banks whose data are used for computing specific standard term.

Moscow interbank actual credit rates are calculated for each date and every standard credit term as average weighted of total actual credit contracts. No records are made of rates on credits extended by banks to its branches or on rollover credits.

Interbank actual credit rates are defined for every standard credit term as a weighted average through the formula:

$$\bar{p} = \frac{\sum K_n S_n}{\sum S_n}, \text{ where}$$

\bar{p} — current actual credit rate (MIACR);

K_n — rate of interbank credits extended by n-bank on the previous working day;

S_n — total loans extended by n-bank over the previous working day;

n — number of banks whose data are used to compute a rate for a specified credit term.

Terms are based on number of working days within a period.

Subsection 3.2 Exchange Market

Table 3.2.1 US Dollar Trade at Interbank Currency Exchange

Table 3.2.2 German Mark Trade at Interbank Currency Exchange

Table 3.2.3 Euro Trade at Interbank Currency Exchange

General Provisions

Trade of foreign currencies for Russian rubles is conducted at the interbank exchange markets — special markets licensed by the CBR for arranging purchase and sale of foreign currencies for Russian rubles, including the following settlements. Bids are performed on a daily basis except weekends and public holidays. The bidding participants

are shareholders and institutions members of the exchange markets. (The CBR can also intervene to regulate the current ruble exchange rates against foreign currencies). More detailed information on the bidding and settlements procedures is given in the instructions issued by the exchange market authorities in agreement with the CBR (e.g., in the MIEM Rules “On US Dollars Purchase and Sale Procedures at the Moscow Interbank Exchange Market” of 01.10.98).

The tables contain data on the principal interbank exchange markets operating with US dollars, German marks and Euro. The data are obtained from monthly reporting of the authorized exchange markets and the CBR regional departments.

The bidding results are published in the “Bulletin of Banking Statistics”, the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site. In addition, the relevant information is released daily to the mass media for dissemination through the mass media.

Individual Indicators Highlights

Average weighted rate is defined as an average weighted rate with the following formula:

$$\bar{r} = \frac{\sum R_i V_i}{\sum V_i}, \text{ where}$$

\bar{r} — average weighted rate;

R_i — average weighted rate of a bidding session;

V_i — trading volume.

Trading volume is the total number of contracts settled over a bidding session.

Table 3.2.4 Foreign Cash Flow Through Authorized Banks Across Russia

General Provisions

The table “Foreign Cash Flow Through Authorized Banks Across Russia” comprises principal indicators of foreign cash circulation within the RF territory.

Data in the table are obtained from monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Information on foreign cash flow through Russia’s authorized banks is published in the “Bulletin of Banking Statistics”, the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site.

Individual Indicators Highlights

Total foreign currency receipts — include all foreign currency cash receipts to vaults in autho-

rized banks (and their branches) excluding the interbranch turnover.

Banks' imports (entered to cash account) to Russia — the amount of foreign cash imported to the Russian territory by the authorized banks and entered to cash account.

Purchased from resident banks¹ — amount of foreign cash purchased from resident banks, foreign cash collected and credited to correspondent NOSTRO² accounts with resident banks and also correspondent LORO³ foreign currency accounts with a bank reporting to other resident banks.

Purchased from individuals and accepted for conversion — amount of foreign cash purchased or accepted for conversion (exchange of one foreign currency for another) from individuals (residents and nonresidents) as recorded in the foreign cash registers.

Received from individuals (residents and nonresidents) for entering to their foreign currency accounts — foreign cash received from individuals (residents and nonresidents) for crediting the personal foreign currency accounts with authorized banks (branches), and also for crediting personal foreign currency amounts used for settlements with credit and debit cards.

Received from legal entities for entering to their foreign currency accounts — foreign cash receipts from corporate bodies (residents and nonresidents) to reflect earlier withdrawals from an authorized bank to pay for travels abroad, if there is any surplus, and foreign cash credited to foreign currency accounts by legal entities (residents and nonresidents) based on the Bank of Russia's permission.

Other receipts include amounts from the following transactions:

- commission for foreign currency conversion transactions;
- receipt of foreign cash bills whose authenticity is proven by authentication expertise certificates;
- fees, sponsors' and other charitable credits to accounts of businesses and public organizations; earnings from external trade in goods and services credited to corporate accounts;
- credits to resident corporations' accounts of earnings from duty-free sales for foreign currency;
- credits of foreign cash fees and duties;
- foreign cash credited by individuals for non-commercial transfers abroad;
- earnings from foreign currency documentary payments;

— other legitimate foreign currency receipts.

Total foreign cash expenses — all types of foreign cash expenditures by authorized banks (branches) except for interbranch turnover payments.

Banks' exports from Russia ("cash" account debit) — amount of foreign cash exported from the Russian Federation by authorized banks.

Sales to resident banks — amount of foreign cash sold to resident banks: foreign cash withdrawals by resident banks from NOSTRO accounts, and foreign currency LORO accounts with a bank reporting to other resident banks.

Sales to individuals — amount of foreign currency sold to individuals (residents and nonresidents) or paid out as a result of foreign currency conversion (exchanged for another foreign currency) as recorded in the foreign cash registers.

Payments from personal foreign currency accounts (residents and nonresidents) — foreign cash withdrawals by individuals (residents and nonresidents) from their personal foreign currency accounts, and foreign cash amounts paid out to individuals (residents and nonresidents) through debit and credit cards.

Payments from corporate foreign currency accounts — foreign cash withdrawals by corporate clients (residents and nonresidents) from their foreign currency accounts to pay off overseas business travels, and foreign cash withdrawals from current foreign currency accounts of corporate entities (residents and nonresidents) as authorized by the CBR.

Other — amount of other types of foreign currency expenditures including costs of documentary payments in foreign currency.

Foreign cash balances at the end of reporting period — amount of foreign cash balance at the end of reporting month.

Table 3.2.5 Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

General Provisions

The "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" table shows transactions in US dollars and German marks which are the key currencies available at the domestic foreign cash market.

¹ Concepts of residents and nonresidents used for compiling tables on "Foreign Cash Flow through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices", "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are determined by the Russian Federation Law "On Foreign Exchange Regulation and Control" as of 10.09.92 No. 1615—1.

² NOSTRO are accounts with the correspondent banks used for mutual settlements.

³ LORO are accounts of correspondent banks keeping funds received or transferred by the banks' payment orders.

Data are provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized banks through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

Individual Indicators Highlights

Average single transaction — average for foreign cash involved in one transaction. The indicator is defined as the ratio of foreign cash amount purchased/sold to/from residents or nonresidents for ruble cash to the number of transactions for foreign cash purchase/sale for rubles in cash.

Number of transactions — number of foreign cash purchases/sales for cash rubles.

Average monthly rate — average rate of foreign cash sales/purchases defined as the ratio of cash rubles received/paid for foreign cash to the amount of foreign currency purchased/sold for cash rubles from/to residents and nonresidents.

Average transaction margin — difference between rates of foreign cash purchase and sale.

Percentage share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices — share of purchase/sale transactions for a specific currency (US dollar, German mark) in the total volume of transactions in all foreign currencies.

Table 3.2.6

Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches

General Provisions

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

Individual Indicators Highlights

Transactions volume—based distribution is defined as the ratio of foreign cash purchased/sold

to/from residents and nonresidents in cash rubles to number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquarters for lack of branches). The amount of purchased/sold foreign cash and the number within—an—interval transactions by all branches or headquarters show the general distribution of the estimated average transaction.

Table 3.3

Corporate Securities Market Indicators

General Provisions

The "Corporate Securities Market Indicators" table shows changes in the RTS—Interfax index which is the official indicator of the Russian corporate stock exchange. The index is computed on a daily basis by the methodology of the Russian Trade System Technical Center and Interfax Information Agency. The index includes 100 stocks selected by their liquidity (bidding value, number of contracts, development of corporate stock market, issuer's credit rating, etc), market value (capitalization), availability of information about an issuer, and a number of other criteria. The data on contracts selected for the corporate stock index are obtained from the Russian Trade System (RTS) and the Moscow Stock Exchange (MSE).

The RTS—Interfax index is computed and released to users on-line.

Along with releasing information on corporate securities market indicators through "Bulletin of Banking Statistics", it is also available on the CBR Internet web site.

Individual Indicators Highlights

RTS turnover — turnover totals recorded by RTS.

RTS-Interfax index (foreign currency value) — computed ratio of the current total value of market capitalization of stocks enlisted for calculation to the total market capitalization of stocks in the base period by the following formula:

$$I_0 = 100, I_n = 100K \frac{\text{MktCap}_n}{\text{MktCap}_0}, \text{ where}$$

I_0 — base RTS—Interfax index value (January 5, 1998) fixed as 100;

I_n — current RTS—Interfax index value (foreign currency value) ($n=1,2,3,\dots$);

K — adjuster resultant—driving from changes in stock listed for index calculation ($K=1$ in base period);

MktCap_n — current market capitalization of stocks listed for index calculation;

MktCap_0 — base total market capitalization of stocks listed for index calculation.

Total market capitalization of RTS stocks defined as the product of a stock market value in

n period by the quantity of these stocks with the formula:

$$\text{MktCap}_n = \sum_{i=1}^N P_{n,i} Q_{n,i}, \text{ where}$$

$P_{n,i}$ — market value of an i-stock at the present moment;

$Q_{n,i}$ — total i-type stocks issued by the present moment;

n — number of stocks listed for index calculation.

RTS-Interfax index (ruble value) defined based on the foreign currency value of the index with account of changes in the US dollar to ruble exchange rate compared to the base period rate. The following formula is used:

$$I_m = I_n \frac{R}{R_0}, \text{ where}$$

I_m — RTS-Interfax index (ruble value);

I_n — RTS-Interfax index (foreign currency value);

R — current US dollar to ruble exchange rate;

R_0 — base US dollar to ruble exchange rate.

Subsection 3.4

International Financial Markets

The “International Financial Markets” subsection contains key interest rates of selected member countries of the International Monetary Fund (IMF) and four tables which individually describe financial market sectors. The subsection covers both leading industrial countries and developing countries. This facilitates comparison of profitability of similar financial instruments at financial markets of various countries.

Quarterly interest rates are the simple averages of interest rates for the monthly periods under review.

Data are derived from the International Financial Statistics by the IMF.

Table 3.4.1
Treasury Bills Yield

General Provisions

The “Treasury Bills Yield” table shows yield of treasury bills issued by various countries. The compilation methodology for the indicator can differ under specific provisions for a certain type of transactions in financial assets. In general, treasury bills’ yield is an interest rate of the primary placement of securities or an average weighted rate of securities circulated on the secondary market.

Individual Indicators Highlights

By country computation of government short-term liabilities:

- USA — average annual discount for new issues of T—bills with 3 months maturity;

- Germany — yield of federal T—bills with 12 months maturity;
- Great Britain — auction rate of T—bills placement for 91 days period. Monthly rates are based on average weighted rates by end of working week;
- Italy — gross average weighted yield of recurrently placed T—bills issues for periods of 3, 6 and 12 months;
- Bulgaria — average weighted yield on one year maturity T—bills sold at an auction;
- China (Hong Kong) — annual yield of T—bills with 91 days maturity;
- Lithuania — average auction rate of T—bills with 91 days maturity.

Table 3.4.2
Money Market Rates

General Provisions

The “Money Market Rates” table shows interest rates on domestic borrowings by financial institutions to maintain current liquidity. This indicator is usually obvious from overnight credit interest rates but may also be defined for longer credit terms (up to three months) based on different monetary market specifications.

Individual Indicators Highlights

By country computation of domestic short-term borrowing rates:

- USA — interbank daily average interest rate;
- Japan — overnight interest rate at Tokyo interbank market;
- France — average monthly interest rate for overnight loans pledged with private bills;
- Germany — overnight interest rate defined as average weighted rate based on relevant rates for every ten days;
- Great Britain — offered overnight bid rate;
- Italy — average weighted interest rate on interbank three months loans;
- Indonesia — overnight interbank interest rate;
- Korea — average weighted interest rate on overnight loans;
- Singapore — monthly average interest rate on interbank three—months loans;
- Ukraine — average weighted interest rate on interbank overnight loans;
- China (Hong Kong) — average interest rate on interbank overnight loans;
- Bulgaria — average weighted interest rate on interbank loans;
- Lithuania — average interest rate on interbank one months loans.

Table 3.4.3
Deposit Rates

General Provisions

The “Deposit Rates” table shows rates for attracting residents’ funds to demand, time and savings deposits. Time and savings deposits are classified according to the borrowing period. Banks and some other financial institutions attracting deposit money can issue deposit certificates distinguished by different period of depositing and quantities of single value deposits.

Individual Indicators Highlights

By country computation of resident deposit rates for demand, time and savings deposits:

- USA — rate is computed based on daily unweighted three month deposit rates at secondary market, posted by at least five dealers at the beginning of an operational day;
- Japan — average rate for three months time deposits for amount from 3 to 10 million yens;
- France — rate of tax exempt savings;
- Germany — rate of three month deposits under 3 million marks;
- Great Britain — average of four key clearing London banks rates on savings deposits with instant access and an average balance of 10,000 pounds;
- Italy — rate on current accounts, savings accounts and deposits;
- Indonesia — average weighted rate on three months deposits with commercial banks;
- Korea — maximum rate settled by the Bank of Korea on a one month or above time deposits with commercial banks;
- Singapore — average rate on 3 months time deposits settled by ten key commercial banks;
- Ukraine — average deposit rate in domestic currency;
- China (Hong Kong) — average weighted rate on one month time deposits of ten key banks;
- Bulgaria — average weighted rate offered by commercial banks for one—month time deposits in domestic currency;

- Lithuania — average weighted rate on time deposits in domestic currency.

Table 3.4.4
Lending Rates

General Provisions

The “Lending Rates” table encompasses lending interest rates offered to the private sector including both individuals and nongovernment enterprises and institutions. The rates are classified on the basis of borrowers’ solvency and lending targets.

Individual Indicators Highlights

By country computation of private sector lending rates:

- USA — key banks short term lending rate for the most reliable borrowers;
- Japan — average weighted rate settled by all banks for short and long term credits;
- France — lending rate of commercial banks to the most reliable borrowers;
- Germany — rates on crediting current accounts with minimum balance of 1 million marks;
- Great Britain — minimum base rate of London clearing banks;
- Italy — average rate settled for short term lira credits;
- Indonesia — average weighted lending rate for private loans pledged with working capital;
- Korea — minimal rate settled by deposit money banks for one year loans to large enterprises pledged by fixed assets;
- Singapore — minimal lending rate reflecting an average rate settled by ten key banks;
- Ukraine — average weighed rate for domestic currency loans by all commercial banks;
- China (Hong Kong) — rate fixed by the Hong Kong and Shanghai Banking Corporation;
- Bulgaria — average weighted commercial rate for one—year loans in domestic currency;
- Lithuania — average weighted rate for all domestic currency loans.

Section 4. Credit Institutions Performance

Subsection 4.1 General Description

Table 4.1.1
Number and Structure of Credit Institutions

General Provisions

The “Number and Structure of Credit Institutions” table provides data on the number and struc-

ture of the registered credit institutions in the Russian Federation.

Registration of credit institutions, licensing for banking operations and licenses withdrawal are performed by the CBR pursuant to Articles 4 and 58 of the Federal Law “On the Russian Federation Central Bank (Bank of Russia)” and Article 12 of the Federal Law “On Banks and Banking Activity” (for the registration and licensing procedures for credit institutions see also the CBR Instruction “On Use of Federal Legislation Regulating Registration of Credit

Institutions and Licensing for Banking Activities” No.75—I dated 23.07.98)

The CBR keeps the State Register of Credit Institutions. The Register includes records of credit institutions — banking and nonbanking — for which the CBR took a decision on registration and licensing for banking activities. The Register also records credit institutions’ branches and representative offices in Russia and abroad.

Information on official registration of credit institutions, changes in their names, location, restructuring and breakdowns are reported in the weekly “Bank of Russia Bulletin” and placed on the CBR Internet web site.

Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law “On Banks and Banking Activity” (Article 1):

Credit institution — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions within the framework of the above legislation. A credit institution is established as an economic entity.

Bank — credit institution having an exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

Nonbanking credit institution — credit institution authorized for selected banking operation, within the range specified by the CBR.

Registered credit institutions — credit institutions having on a reporting date the status of legal entities, including those ones prohibited to perform banking operations but still existing as legal entities.

Credit institutions licensed for banking transactions — registered credit institutions entitled to conduct banking operations, as well as nonbanking institutions registered by other authorities (before enactment of the Federal Law “On Banks and Banking Activity”) but licensed for banking transactions by the CBR.

Authorized capital of credit institution is based on shares and provides a minimal amount of assets serving as guarantee for creditors (Article 11 of Federal Law “On Banks and Banking Activity”). The size of authorized capital is not restricted by legislation but, to assure a credit institution’s stability, the CBR introduced the minimal amount of authorized capital (minimal authorized capital for newly established credit institutions should not be less than the sum equivalent to 1 million euros).

Registered authorized capital of operating credit institutions — authorized paid-up stock

included in a credit institution’s charter and registered by the CBR.

Branches of operating credit institutions — separately located structural units of credit institutions having a different location and performing on their behalf a full range or selected banking transactions specified by the CBR license.

Starting the line “Sberbank branches” records Russia’s Sberbank branches entered into the State Register of Credit Institutions with reference numbers attached.

Representative offices of operating credit institutions — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled for banking transactions.

Credit institutions with revoked licenses — credit institutions whose banking licenses were revoked by the CBR’s resolution based on the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”.

Once a resolution on revoking a license is published, a credit institution loses its authority to make transactions or complete contracts except for ones specified in items 3 and 4, section 4, Article 20 of the Federal Law “On Banks and Banking Activity”, and item 2.1 of the Russian Federation Central Bank Provisions “On Banking Licenses Revocation from Banks and Other Credit Institutions in the Russian Federation” No. 264 dated 2.04.96.

Credit institutions subject to liquidation — credit institutions subject to liquidation by the decision of a general meeting of stockholders (voluntary liquidation) or by the court of arbitration (forced liquidation).

Decision on liquidation of a credit institution shall precede its license revocation.

Decision by a general meeting of stockholders on voluntary liquidation, except for a voluntary bankruptcy case, can be taken prior to revoking the license.

Credit institutions in receivership with court—appointed interim trustees — credit institutions judged insolvent (bankrupt) by the court of arbitration or voluntarily acknowledging their insolvency (bankruptcy) pursuant to Chapter XI of the Federal Law “On Insolvency (Bankruptcy)” and run by interim trustees with powers to operate the institution in bankruptcy and make management decision.

Table 4.1.2
Credit Institutions
Grouped by Registered Authorized Capital

General Provisions

The “Credit Institutions Grouped by Registered Authorized Capital” table is complementary to the “Number and Structure of Credit Institutions” table and presents quantitative distribution by the size of registered authorized capital (see comments to the “Number and Structure of Credit Institution” table). Authorized capital is broken down by intervals giving an overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the “Bulletin of Banking Statistics” provides similar data dissected by Russian regions.

The State Register of Credit Institutions serves as data source for the said.

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through “Bulletin of Banking Statistics”, it is also available weekly in the “Bank of Russia Bulletin”, and on the CBR Internet web site.

Table 4.1.3
Selected Indicators of Credit Institutions
Performance Grouped by Assets

General Provisions

The “Selected Indicators of Credit Institutions’ Performance Grouped by Assets” table includes groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into homogeneous—similar assets groups within a series. Such grouping exemplifies cases of concentrated banking investments and borrowings specific groups of banks, and major fund—raising and investment operations by credit institutions with different assets.

Data are taken from the monthly aggregate balance sheet of the operating credit institutions (with all branches). Assets and liabilities items included in the “Credit Institutions Performance” subsection of the Bulletin are broken down by their initial market value at time of purchase. Assets and liabilities in foreign currency, precious metals and securities include revaluation results except for bills which are not subject to revaluation.

Individual Indicators Highlights

Number of branches throughout the RF territory — branches of credit institutions recorded in the State Register (on the State Register see comments to the “Number and Structure of Credit Institutions” table).

Credits extended — debt (including overdue) of legal entities and individuals to credit institutions on all loans including loans to all—level government authorities, extrabudgetary funds, nonresidents in domestic and foreign currency and in pre-

vious metals. Funds provided by credit institutions on REPO terms are excluded, they are shown as investments in securities.

Corporate loans — debt (including overdue) of nonfinancial and financial resident institutions (excluding credit ones) to credit institutions on all domestic and foreign currency loans and precious metals loans.

Personal loans — debt (including overdue) of resident and nonresident individuals and self—employed individuals on consumer loans in domestic and foreign currency.

Bank credits — debt (including overdue) on interbank credits, of which credits extended to nonresident banks. Deposits and other funds placed in banks are excluded.

Outstanding debt on credits extended to enterprises and entities/banks/individuals; — corporations; — individuals — is calculated by the methodology applied when computing relevant lent amounts. Outstanding debt does not include overdue interest.

Investment in government securities — credit institutions’ investment in Russian government bonds.

Investment in bills — amount of discounted bills in the credit institutions’ portfolio.

Investments in shares and equity interest of resident corporations (except for banks) — credit institutions’ investments in shares of joint—stock resident companies (except for banks) and participating interests of resident corporations (for credit institutions’ investments in securities see also notes to the “Credit Institutions’ Investment Portfolio” table).

Corporate funds with banks — balances on enterprises’ and agencies’ accounts in domestic and foreign currency and precious metals. (Account balances on self—employed individuals’ accounts are not included.)

Budgetary funds with banks — funds of all—level budgets and government extrabudgetary funds.

Personal deposits — demand and term personal deposits by residents and nonresidents, and domestic/foreign currency accounts of self—employed individuals. Accrued interest on deposits is kept on different accounts excluded when this indicator calculating.

Negotiable debt — nominal value of banks’ securities: bonds, deposit and savings certificates, bills and acceptances.

Total assets — value of credit institutions’ assets (balances on accounts reflecting credit institutions’ settlements are included in total assets).

More descriptive data on the selected indicators with dissection by domestic and foreign currency are given in the following tables: “Deposits”, “Deposit and Savings Certificates and Bonds”, “Funds Owned by Legal Entities and Individuals and

Raised Through Bills”, “Credit Institutions’ Investment Portfolio”, “Discounted Bills”. This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet web site (see the CBR web site for “Credit Institutions” within the “Banking System” section).

Subsection 4.2 Borrowings

Table 4.2.1 Deposits

General Provisions

The table presents data on one of the major transactions in liabilities, namely, borrowings by credit institutions — drawings of domestic and foreign currency from legal entities and individuals to bank deposits. Data are grouped by borrowing periods specified according to the deposits contract terms including all complementary agreements. The table shows total funds raised by the credit institutions in deposits. The data compilation methodology for the information in this table differs from that used for similar data in the “Analytical Accounts of Credit Institutions” table included in the analysis of money supply and its structure. Data in table 4.2.1 is presented in a view to highlight these differences in methodology. The “Deposits” table does not cover deposits of legal entities and individuals with the Vnesheconombank which is not within the scope of credit institutions, but includes the RF nonresident funds. Discrepancies among individual indicators can be found below.

The data are drawn from monthly aggregate balance sheet of Russian operating credit institutions.

Individual Indicators Highlights

Total ruble/foreign currency deposits by maturity — money (cash and noncash rubles and foreign currency) deposited by the owners in banks under determined conditions. Data in the table are presented by type of depositor (individuals and legal entities — corporations and agencies), terms and withdrawal procedures (demand and time deposits).

Demand deposits — funds kept with a bank for an undetermined period which can not be fixed at the time the funds are credited to an account, and can be completely or partially withdrawn at any time.

Time deposits — money deposits with a precisely determined term of repayment and interest rate.

Personal deposits — demand deposits (including amounts deposited for debit and credit cards settlements) and time deposits by resident

and nonresident individuals, and funds on self-employed individuals’ accounts.

Corporate deposits — demand deposits (including deposits intended for debit and credit cards settlements) and time deposits of all—level budgets, extrabudgetary funds, financial institutions (except for credit ones), nonfinancial institutions of all types of property, and also nonresident legal entities. (The table “Analytical Accounts of Credit Institutions” shows corporate deposits funds as included in different aggregates (see columns 9, 10, 15 in the table) which apart from deposited money include amounts in settlements and current accounts of resident legal entities, and precious metals accounts.)

Bank deposits include deposits and other money attracted from resident and nonresident banks.

Table 4.2.2 Average Weighted Deposit Interest Rates on Corporate and Personal in Rubles

Table 4.2.3 Average Weighted Deposit Interest Rates on Corporate and Personal in US Dollars

Table 4.2.4 Average Weighted Deposit Interest Rates on Interbank in Rubles

General Provisions

The table displays weighted deposit interest rates in Russian rubles and US dollar offered by credit institutions. The data are dissected by type of depositor (individuals, corporations, banks in the table 4.2.2, individuals, corporations in the table 4.2.3) and maturity within a reporting period.

Data source: monthly financial reporting of operating credit institutions (see Bank of Russia Instruction “On Financial Reporting Compilation” No.17 dated 01.10.97 for the main compilation guidelines).

Along with the CBR monthly “Bulletin of Banking Statistics”, data on average weighted rates on personal time deposits in the domestic currency are published in the IMF, “International Financial Statistics”.

Individual Indicators Highlights

Personal deposit rates by maturity; corporate deposit rates by maturity; banks’ deposit rates, by maturity — annual average weighted interest rates on personal, corporate and banks’ deposits attracted within a reporting period with breakdown by maturity: under 30 days, 31—90 days, 181 days—1 year, 1—3 years, over 3 years. Demand deposits are included in the calculation of rates on personal deposits under 30 days.

Average weighted deposit rates for a certain period are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} — average deposit rate;
 P — nominal annual deposit rate;
 V — value of a deposit.

Table 4.2.5
Deposit and Savings Certificates
and Bonds

General Provisions

The “Deposit and Savings Certificates and Bonds” table contains data on Russian and foreign currency funds raised by credit institutions by issue of securities (deposit and savings certificates and bonds). Values of the deposit and savings certificates and bonds are given in nominal value with the maturity breakdown. Absence of data on specific periods of borrowing means absence of such borrowings over the described periods.

The data are obtained from the monthly aggregate balance sheet of the Russian operating credit institutions.

Individual Indicators Highlights

Savings (deposit) certificate — a time deposit variety (see comments to indicator “Time deposits” in the “Deposits” table), which is a security proving depositing in a bank, and also a right of the depositor (certificate holder) to receive in the bank— issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in the Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed information on the savings (deposit) certificates, see Provisions “On Savings and Deposit Certificates” No.333—U dated 31.08.98.

Bond — a financial security proving the holder’s right for receiving, in due time, the nominal value of the bond or any other tangible equivalent. Bonds also provide fixed interest payments or any other tangible equivalent.

Table 4.2.6
Average Weighted Interest Rates on
Deposit and Savings Certificates and
Bonds

General Provisions

The table features average weighted interest rates on deposit and savings certificates and bonds

issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market. Data source: monthly financial reporting of the operating credit institutions (for the main compilation guidelines see the CBR Instruction “On Financial Reporting Compilation” No.17 dated 1.10.97).

Individual Indicators Highlights

Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds, by maturity — average annual interest on funds raised through the certificates and bonds within the reporting period broken down by maturity: under 30 days, 31—90 days, 91—180 days, 181 days—1 year, 1—3 years, over 3 years. The lack of interest rates data over the selected deposit periods indicates unavailability of a particular type of certificates and bonds issued by reporting institutions.

Average weighted interest on deposit/savings certificates and bonds is defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} — average weighted interest rates on deposit/savings certificates and bonds;
 P — annual yield on a matured security;
 V — book value of a security.

Table 4.2.7
Funds Owned by Legal Entities and
Individuals and Raised Through Bills

General Provisions

The “Funds Owned by Legal Entities and Individuals Raised Through Bills” table contains credit institutions’ liabilities on issued bills and banker’s acceptances.

The data are obtained from monthly aggregate balance sheet of the operating credit institutions.

Individual Indicators Highlights

Bill — direct financial liability completed in a legally prescribed form and issued by a promissor to a billholder which gives the latter an unconditional authority to make claims to the promissor in term of specific amount, time and place.

Banking bill of exchange — bill which is mainly earmarked to attract funds to a bank.

Acceptance — an agreement on repayment of a bill imposing obligation on the acceptor.

Banker’s acceptance — bill secured by the bank’s unconditional obligation to pay a specific amount after a particular certain period (accepted by the bank).

Total rubles/foreign currency raised by bills, by redemption periods — Russian ruble/foreign currency attracted to the credit institutions by issuing at par bills and discounting bank acceptances.

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed—time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills.

Table 4.2.8

Average Weighted Interest Rates on Bills

General Provisions

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble denominated bills placed on the primary market over report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from monthly financial reporting of operating credit institutions (for the main compilation guidelines and indicators see the CBR Instruction "On Financial Reporting Compilation" No.17 dated 1.10.97).

Individual Indicators Highlights

Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: under 30 days, 31—90 days, 91—180 days, 181 days—1 year, 1—3 years, over 3 years.

Average weighted interest rates on issued bills are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} — average weighted interest rate on issued bills;

P — bill's annual yield against redemption;

V — value of a bill specified in the requisites.

**Subsection 4.3
Lending**

Table 4.3.1

Corporate, Interbank and Personal Loans

General Provisions

Data in the table reflect one of the major banking activities in placing banking resources to be lent to clients (residents and nonresidents). Loans are

broken down by currency (Russian and foreign), borrowers (individuals, corporations, banks) and maturity periods (maturity period is a term for repaying of a loan specified in a credit agreement). The ruble and foreign currency loan is lower than that in the "Selected Indicators by Credit Institutions Performance Grouped by Assets" table because of loans extended to all—level budgets, government extrabudgetary funds and precious metals loans to clients.

Data are provided by the monthly aggregate balance sheet of Russian operating credit institutions.

Individual Indicators Highlights

Total loans in rubles/foreign currency— clients' debt (including overdue) to credit institutions on all loans extended. Lended funds totals, apart from the breakdown of specific loans, loans to foreign governments and nonresident legal entities.

Total personal loans in rubles/foreign currency — resident and nonresident personal clients' debt on consumer loans (including overdue), encompass self—employed individuals.

Total corporate loans in rubles/foreign currency, by maturity — debt (including overdue) on all loans contracted to resident financial (except for credit ones) and nonfinancial institutions of all types of property (for "financial institution" and "nonfinancial institution" concepts see notes to "Analytical Accounts of Credit Institutions" table, and comments to "claims on nonfinancial public enterprises" included in "Analytical Accounts of Monetary Authorities" table).

Total loans to banks in rubles/foreign currency — debt (including overdue) on interbank loans.

Table 4.3.2

Average Weighted Interest Rates on Corporate and Personal Loans in Rubles

Table 4.3.3

Average Weighted Interest Rates on Corporate and Personal Loans in US Dollars

Table 4.3.4

Average Weighted Interest Rates on Interbank Loans in Rubles and in US Dollars

General Provisions

The tables contain average weighed rates on ruble and US dollars loans to corporations, banks and individuals. Data are presented by type of borrowers (corporations, banks and individuals in table 4.3.2, corporations and individuals in table 4.3.3) and credit terms. Data source: monthly financial re-

porting by Russian credit institutions (for the main compilation guidelines and indicators see CBR Instruction "On Financial Reporting Compilation" No.17 dated 10.01.97).

Along with the CBR monthly "Bulletin of Banking Statistics", data on average weighted rates on short term corporate loans in rubles are published in the IMF "International Financial Statistics".

Individual Indicators Highlights

Average weighted interest rates on personal loans/ Average weighted interest rates on corporate loans/ Average weighted interest rates on interbank loans in ruble/US dollar, by maturity — annual average weighted rates specified in loan agreements with individuals, corporations and banks. The rates are presented in classification by the loan terms: under 30 days, 31—90 days, 91—180 days, 181 days—1 year, 1—3 years, over 3 years.

Average weighted interest rates for corresponding loan periods are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} — average weighted loan interest rate;
 P — contracted nominal annual interest rate;
 V — contracted value of loan.

Table 4.3.5

Credit Institutions' Investment Portfolio

General Provisions

Investment portfolio of credit institutions represents aggregate securities in rubles and foreign currency acquired through transactions in assets. The portfolio composition shows credit institutions' investment in bonds, shares and equity interest. Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of high liquid banking resources are singled out of total investment (for REPO contracts see comments to "claims on general government" in "Analytical Accounts of Monetary Authorities" table). The highlighted shares of stock singled out of the overall investments into shares of stock represent those are kept in the credit institutions' portfolio over six month and purchased solely in investment purposes.

Investments in government securities are included at their market value, and in other securities — by purchase value (book value).

Data source: monthly aggregate balance sheet of Russian operating credit institutions.

Analysis of data in the table can be complemented by information on the investment portfolio of individual credit institutions — holders releasing their data to Internet under the CBR Provisions "On Data Release by the Bank of Russia and Credit Institutions — Financial Markets Agents" No.43—P dated 8.07.98.

Individual Indicators Highlights

Security — document compiled in due form which specifies all required details and identifies proprietary rights effective and subject to cession only against its submission.

Securities include bonds (government, municipal, commercial), deposit and savings certificates, and other documents related to securities pursuant to effective law.

Investment in debt instruments¹ — include credit institutions' funds allocated for purchase of government securities, bonds, deposit and savings certificates of various legal entities.

Financial securities in investment portfolio can differ by issuers:

government securities — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

securities of the Russian Federation member territories and local authorities;

resident credit institutions' securities — bonds, deposit certificates and other securities issued by resident credit institutions;

nonresident issuers' securities — bonds issued by foreign governments, nonresident banks, and nonresidents issuer's other securities;

other debt instruments — bonds, savings and deposit certificates issued by other legal entities (different from the above).

Investment in shares is defined by:

- resident credit institutions' shares;
- nonresidents' shares;
- other shares (different from the above).

Credit institutions equity interests in legal entities (affiliated and subsidiary joint—stock companies), other participations — records of credit institutions' ownership capital allocated for acquiring interest in authorized capital of resident and nonresident legal entities.

¹ In contrast with financial instruments providing equity interests, debt instruments impose strict terms on contract agreements which makes it obligatory for one institution to ensure future payment in favor of another institution as a compensation for borrowing (instruments providing equity interests do not ensure initially agreed interest and principal debt repayment in case of liquidation of the issuer). Claims on debt instruments holders are more privileged compared to stockholders' claims. Earnings from a debt instrument are classified as interest (earnings from financial instruments dealing with equity interests are defined as dividends).

Table 4.3.6
Discounted Bills

General Provisions

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheet of Russian operating credit institutions.

Individual Indicators Highlights

Total discounted bills denominated in rubles — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed (“avaled”) by federal government¹;
- bills issued and guaranteed by RF member territories and local authorities;
- bank’s bills;
- nonresidents’ bills;
- other bills.

Table 4.3.7
Average Weighted Interest Rates on Discounted Bills

General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

Data source: monthly financial reporting of operating credit institutions (for compilation guidelines see the CBR Instruction “On Financial Reporting Compilation ” No.17 dated 1.10.97).

Individual Indicators Highlights

Interest rates on ruble/US dollar credit bills — interest rates on credit bills—secured loans.

Interest rates on discounted bills denominated in rubles and US dollars, by maturity — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills—secured loans are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} — average weighted interest rate on bills or credit bills—secured loans;

P — discount rate defined by the formula for annual yield against maturity, or nominal interest credit rate;

V — book value (purchase price) of a discounted bill or value of credit bills—secured loan.

Table 4.4
Credit Institutions’ Claims and Liabilities on Financial Derivatives

General Provisions

The table presents credit institutions’ liabilities and claims on financial derivatives. Financial deforward settlement contracts, options, fixed term transactions included in SWAPs and REPOs which fall due not earlier than on the third day after completing the contract. Futures transactions are accounted off—balance from the contract date till the value date. Futures claims on and liabilities to financial instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

Credit institutions’ liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlements: 2—30 days, 31—90 days, over 90 days. Totals of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment “on the following day”.

Data are obtained from monthly aggregate balance sheet (Subsection D “Transactions in Derivatives”) of Russian operating credit institutions.

¹ Aval — warranty implying an obligation to pay a bill on any legal entity or individual (accepter, promissor or endorser). Aval is registered in a form of a guarantor’s signature on a bill or its attachment, and as an individual document. Aval is intended to improve security of a bill.