

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN
OF BANKING STATISTICS**

№ 6 (73)

MOSCOW 1999

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 July—September 1999:

	Issue of data in 1999					
	July		August		September	
	dissemination date	period for which data are presented	dissemination date	period for which data are presented	dissemination date	period for which data are presented
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	30.07.99*	6.99	31.08.99*	7.99	30.09.99*	8.99
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	15.07.99*	6.99	16.08.99*	7.99	15.09.99*	8.99
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					29.09.99	Q2.99
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.07.99	6.99	9.08.99	7.99	7.09.99	8.99
5. Merchandise trade for reporting month (according to the balance of payments methodology)	12.07.99	5.99	12.08.99	6.99	13.09.99	7.99
6. International investment position of credit institutions: direct, portfolio and other investment end of reporting quarter					29.09.99	Q2.99
7. Official US dollar/ruble rate	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	
8.3 Deposit rate	daily		daily		daily	

* Preliminary data publication date.

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

CONTENTS

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

1.1. Macroeconomic Indicators	5
1.2. Individual Indicators Featuring the Fiscal Sphere	6
1.3. Sources of Funding the Federal Budget Deficit	7
1.4. The Russian Federation Balance of Payments *	9
1.5. The Russian Federation Credit Institutions' International Investment Position*	15
1.6. The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)*	16
1.7. Gross International Reserves*	17
1.8. Analytical Accounts of Monetary Authorities*	19
1.9. Analytical Accounts of Credit Institutions	20
1.10. Monetary Survey*	23
1.11. Money Supply (National Definition)	25

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

2.1. Bank of Russia Balance Sheet	27
2.2. Refinancing Rate*	28
2.3. Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves	28
2.4. Individual Indicators of the Bank of Russia Deposit Transactions on the Money Market*	30
2.5. Official US Dollar to Ruble Rate*	32
2.6. Official Euro to Ruble Rate	35
2.7. Official German Mark to Ruble Rate	36
2.8. Bank of Russia Precious Metals Quotes	38
2.9. Major Features of Transactions in GKO—OFZs	
2.9.1. Data on Redemptions and Coupon Payments on Government Securities	39
2.9.2. Term Structure of Bonded Debt (with Respect to GKO and OFZ)	39
2.9.3. Major Parameters of the GKO—OFZs Secondary Market	40

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

3.1.1. Moscow Interbank Bid Rates (MIBID)	43
3.1.2. Moscow Interbank Offered Rates (MIBOR) and Moscow Interbank Actual Credit Rates (MIACR)*	44

3.2. Exchange Market

3.2.1. US Dollar Trade at Interbank Currency Exchange	45
3.2.2. German Mark Trade at Interbank Currency Exchange	47

3.2.3. Foreign Cash Flow Through Authorized Banks Across Russia	48
3.2.4. Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices	50
3.2.5. Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches	53
3.3. Corporate Securities Market Indicators*	55
3.4. International Financial Markets	
3.4.1. Treasury Bills Yield	56
3.4.2. Money Market Rates	57
3.4.3. Deposit Rates	58
3.4.4. Lending Rates	59
4. CREDIT INSTITUTIONS PERFORMANCE	
4.1. General Description	
4.1.1. Number and Structure of Credit Institutions	60
4.1.2. Credit Institutions Grouped by Registered Authorized Capital	63
4.1.3. Selected Indicators of Credit Institutions Performance Grouped by Assets	65
4.2. Borrowings	
4.2.1. Deposits	67
4.2.2. Average Weighted Deposit Interest Rates in Rubles	70
4.2.3. Average Weighted Deposit Interest Rates in US Dollars	71
4.2.4. Deposit and Savings Certificates and Bonds	72
4.2.5. Average Weighted Interest Rates on Deposit an Savings Certificates and Bonds	73
4.2.6. Funds Owned by Legal Entities and Individuals and Raised Through Bills	74
4.2.7. Average Weighted Interest Rates on Bills	75
4.3. Lending	
4.3.1. Corporate, Interbank and Personal Loans	76
4.3.2. Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in Rubles	78
4.3.3. Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in US Dollars	79
4.3.4. Credit Institutions' Investment Portfolio	80
4.3.5. Discounted Bills	82
4.3.6. Average Weighted Interest Rates on Discounted Bills	83
4.4. Credit Institutions' Claims and Liabilities on Financial Derivatives	85
5. SUMMARY METHODOLOGY	88

List of Charts

1.	Changes in Gross International Reserves (Rate of Increase/Decrease from Previous Month)	18
2.	Changes in Gross International Reserves from May 29, 1998 to June 11, 1999	18
3.	Structure of Aggregate Assets of Credit Institutions as of 30.04.99	22
4.	Structure of Aggregate Liabilities of Credit Institutions as of 30.04.99	22
5.	Money Supply Dynamics	26
6.	Dynamics of Individual Indicators on the Bank of Russia Overnight Deposits	29
7.	Interest Rates Dynamics in 1997—1999	31
8.	Interest Rates Dynamics in October, 1998 — May, 1999	31
9.	Official US Dollar to Ruble Exchange Rate Dynamics in August, 1998 — May, 1999	34
10.	Dynamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches	52
11.	Foreign Cash Sources in April, 1999	54
12.	Structure of Foreign Cash Expenditures in April, 1999	54
13.	RTS-Interfax Index Dynamics	55
14.	Structure of Registered Credit Institutions	64
15.	Credit Institutions Grouped by Registered Authorized Capital	64
16.	Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.04.99 (Based on Credit Institutions Grouped by Assets)	66
17.	Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.04.99 (Based on Credit Institutions Grouped by Assets)	66
18.	Structure of Personal Deposits as of 30.04.98/30.04.99	69
19.	Structure of Loans Extended by Credit Institutions in Ruble and Foreign Currency	77
20.	Dynamics of Debt on Credits Extended	77

* 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. MAIN 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	778.0	-4.2	-3.7	2.5	16.0 ³
January	243.4	-6.6	-6.6	—	8.5
February	250.0	-4.9	-5.5	2.6	12.9
March	284.6	-1.6	-1.4	4.5	16.0
April	...	...	-0.9	...	19.5

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

² Data for 1997 are in trillion rubles.

³ As % of previous period.

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 — April	172.9	148.7	9.2	206.1	—33.1	83.0	68.8	4.1	111.3	—28.3	101.9	79.9	5.1	106.7	—4.8
January — May	224.4	192.9	14.1	265.9	—41.5	106.3	87.9	7.6	141.8	—35.5	132.3	105.0	6.4	138.3	—6.1
January — June	274.5	234.8	18.2	331.7	—57.2	128.0	105.3	9.5	174.2	—46.2	165.2	129.5	8.8	176.2	—11.0
January — July	324.4	277.3	21.8	391.4	—67.0	150.3	123.7	11.5	204.9	—54.6	193.4	153.6	10.2	205.8	—12.4
January — August	371.3	315.4	24.3	440.6	—69.3	171.8	139.2	13.0	228.0	—56.2	220.5	176.2	11.4	233.6	—13.1
January — September	418.6	353.1	30.8	488.3	—69.7	192.1	154.6	16.6	249.1	—57.0	248.7	198.5	14.1	261.4	—12.7
January — October	471.3	397.2	35.4	547.8	—76.5	215.7	173.9	19.3	281.9	—66.1	280.5	223.3	16.1	290.9	—10.4
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

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:				Nonmarketable government bonds
			Bank of Russia credits	Short-term government securities (GKO)	Variable- and fixed-income federal loan bonds (OFZ-PK and OFZ-PD)	5		6
	1	2	3	4	5	6	
1997 ²	86.5	33.0	-0.6	36.4	0.0	0.0	
1998	86.5	-3.6	0.0	-57.0	85.9	0.9	
1998							
Q1	19.5	13.8	0.0	6.8	15.6	-1.6	
Q2	26.7	-1.5	0.0	-12.2	16.2	4.2	
Q3	10.8	-28.2	0.0	-50.9	20.6	0.0	
Q4	29.5	12.3	0.0	-0.7	33.5	-1.7	
January — April	28.3	20.5	0.0	6.1	23.8	-1.6	
January — May	35.5	25.7	0.0	6.1	26.3	0.1	
January — June	46.2	12.3	0.0	-5.4	31.8	2.6	
January — July	54.6	-8.4	0.0	-47.3	40.0	2.6	
January — August	56.2	-13.0	0.0	-56.0	45.4	2.6	
January — September	57.0	-15.9	0.0	-56.3	52.4	2.6	
January — October	66.1	-12.0	0.0	-56.6	55.9	2.6	
January — November	77.5	-6.8	0.0	-56.9	65.9	0.9	
January — December	86.5	-3.6	0.0	-57.0	85.9	0.9	
1999							
January	-0.3	-14.0	0.0	-0.2	0.0	0.0	
January — February	6.3	-11.5	0.0	-0.4	0.0	0.0	
January — March	19.2	-8.7	0.0	-5.3	7.0	0.0	
January — April	26.2	-9.4	0.0	-8.1	11.0	5.0	

End
(billion rubles)

	Including									
	of which:					Foreign sources	of which:			
	State savings loan bonds (OGSZ)	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			
7	8	9	10	11	12	13				
1997 ²	5.1	—	—	—9.5	53.5	24.9	28.6			
1998	1.5	—	—	—30.8	90.2	12.2	78.0			
1998										
Q1	1.9	—	—	—6.3	5.8	6.7	—0.9			
Q2	—0.5	—	—	—8.7	28.1	5.0	23.1			
Q3	0.1	—	—	3.7	39.0	7.1	31.9			
Q4	0.0	—	—	—19.5	17.3	—6.6	23.9			
January — April	0.6	—	—	—5.4	7.8	6.9	0.9			
January — May	1.2	—	—	—4.9	9.8	7.3	2.5			
January — June	1.4	—	—	—15.0	33.9	11.7	22.2			
January — July	1.5	—	—	—1.9	63.0	10.4	52.5			
January — August	1.5	—	—	—1.8	69.2	18.4	50.8			
January — September	1.5	—	—	—11.3	72.9	18.8	54.1			
January — October	1.5	—	—	—10.8	78.2	14.2	64.0			
January — November	1.5	—	—	—14.1	84.3	12.1	72.2			
January — December	1.5	—	—	—30.8	90.2	12.2	78.0			
1999										
January	0.0	0.0	—0.2	—13.6	13.7	—8.3	22.0			
January — February	0.0	0.0	—0.3	—10.7	17.8	—12.2	29.9			
January — March	—1.0	0.4	4.3	—13.8	27.9	—16.4	44.3			
January — April	—2.7	0.4	5.6	—20.1	35.6	—25.6	61.2			

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

² Taking into account deductions to special budgetary funds.

Table 1.4

The Russian Federation Balance of Payments Current Account

(USD million)

Period	Export of goods (FOB)	Export of services				Export of goods and services (1+5)	Compensation of employees received	Investment income receivable	of which	Current transfers received	Total current account receipts (6+7+8+10)
		Transport services	Travel	Other	Total (2+3+4)				by general government		
	1	2	3	4	5	6	7	8	9	10	11
1994	67,826	3,863	2,412	2,150	8,424	76,250	108	3,392	2,865	237	79,987
1995	82,663	3,781	4,312	2,475	10,567	93,231	166	4,112	3,030	810	98,175
1996	90,563	3,457	6,868	2,667	12,992	103,555	102	4,232	2,996	765	108,653
1997	89,038	3,568	7,164	3,427	14,158	103,197	227	4,140	2,772	349	107,912
1998	74,751	3,163	6,508	3,266	12,937	87,688	301	3,999	2,575	223	92,212
Q1, 1995	19,059	785	772	594	2,151	21,211	15	2,559	2,358	191	23,935
Q2, 1995	20,399	950	1,186	640	2,776	23,175	17	612	334	174	23,944
Q3, 1995	20,494	967	1,242	535	2,744	23,237	40	410	168	160	23,811
Q4, 1995	22,711	1,079	1,112	706	2,897	25,608	95	531	171	285	26,484
Q1, 1996	20,872	812	1,436	655	2,903	23,776	8	2,610	2,321	151	26,545
Q2, 1996	21,940	903	1,669	690	3,262	25,202	23	710	316	122	26,056
Q3, 1996	21,917	1,003	2,452	644	4,100	26,017	35	446	188	159	26,657
Q4, 1996	25,833	739	1,312	677	2,727	28,560	37	465	171	333	29,395
Q1, 1997	21,149	807	1,381	737	2,924	24,073	50	2,417	2,145	126	26,666
Q2, 1997	20,643	897	1,724	824	3,445	24,088	63	618	339	59	24,828
Q3, 1997	21,811	977	2,482	811	4,269	26,080	61	569	156	87	26,797
Q4, 1997	25,435	888	1,578	1,055	3,520	28,956	53	536	131	77	29,622
Q1, 1998	18,617	719	1,312	875	2,907	21,523	51	2,426	2,013	65	24,066
Q2, 1998	18,846	738	1,854	737	3,329	22,175	74	760	332	60	23,068
Q3, 1998	18,112	779	2,211	700	3,690	21,802	82	503	135	41	22,428
Q4, 1998	19,177	926	1,132	953	3,011	22,188	94	310	95	57	22,649

Cont.

Current Account

Period	Import of goods (FOB)	Import of services				Import of goods and services (12+16)	Compensation of employees paid	Investment income payable	of which		Current transfers paid	Total current account expenditure (17+18+19+21)
		Transport services	Travel	Other	Total (13+14+15)				by general government			
	12	13	14	15	16	17	18	19	20	21	22	
1994	50,152	2,878	7,092	5,170	15,140	65,291	222	5,060	4,871	543	71,116	
1995	62,188	3,099	11,599	5,271	19,969	82,157	469	7,177	6,622	738	90,541	
1996	67,629	2,360	10,270	6,084	18,714	86,343	507	9,165	7,079	627	96,642	
1997	71,599	2,823	10,113	5,910	18,846	90,445	568	12,209	9,832	641	103,863	
1998	57,445	2,534	8,674	4,879	16,087	73,533	465	15,194	12,161	574	89,766	
Q1, 1995	13,358	656	1,520	1,149	3,325	16,683	26	1,662	1,404	115	18,486	
Q2, 1995	14,464	711	3,039	1,218	4,968	19,431	87	1,425	1,340	194	21,138	
Q3, 1995	15,676	850	4,071	1,321	6,242	21,918	188	2,333	2,270	228	24,667	
Q4, 1995	18,691	882	2,969	1,583	5,434	24,125	168	1,757	1,608	201	26,250	
Q1, 1996	16,264	604	2,183	1,411	4,199	20,463	128	2,007	1,708	139	22,737	
Q2, 1996	17,054	627	2,498	1,597	4,722	21,775	133	2,250	1,543	195	24,354	
Q3, 1996	16,889	660	2,942	1,524	5,126	22,015	132	2,227	1,722	114	24,487	
Q4, 1996	17,423	469	2,646	1,553	4,668	22,090	115	2,680	2,105	179	25,064	
Q1, 1997	15,171	593	1,930	1,304	3,827	18,998	120	3,321	2,482	93	22,532	
Q2, 1997	17,075	658	2,429	1,407	4,495	21,570	140	2,903	2,452	139	24,752	
Q3, 1997	18,309	763	3,388	1,472	5,622	23,931	163	3,186	2,747	185	27,465	
Q4, 1997	21,044	809	2,366	1,727	4,902	25,946	145	2,800	2,150	223	29,114	
Q1, 1998	17,709	689	1,933	1,330	3,952	21,661	141	3,569	2,716	204	25,574	
Q2, 1998	17,262	681	2,616	1,325	4,622	21,884	145	4,423	3,519	203	26,656	
Q3, 1998	13,298	593	2,715	1,035	4,343	17,640	114	3,704	3,029	69	21,528	
Q4, 1998	9,176	571	1,411	1,189	3,171	12,347	65	3,498	2,897	98	16,008	

(USD million)

Cont.

Current Account (Intermediate Balances)

(USD million)

Period	Trade balance (1-12)	Balance on service types				Goods and services balance (23+27)	Compensation of employees balance (7-18)	Investment income balance (8-19)	Current transfers balance (10-21)	Current account balance (28+29+30+31)= (11-22)
		Transport services (2-13)	Travel (3-14)	Other (4-15)	Total balance (24+25+26)					
	23	24	25	26	27	28	29	30	31	32
1994	17,675	985	-4,681	-3,020	-6,716	10,959	-114	-1,668	-307	8,880
1995	20,476	682	-7,287	-2,797	-9,402	11,074	-303	-3,065	72	7,778
1996	22,933	1,097	-3,401	-3,418	-5,722	17,212	-406	-4,933	138	12,011
1997	17,440	745	-2,950	-2,628	-4,833	12,607	-342	-8,069	-291	4,049
1998	17,306	629	-2,166	-1,613	-3,150	14,156	-164	-11,195	-351	2,446
Q1, 1995	5,702	129	-748	-555	-1,173	4,528	-11	897	76	5,491
Q2, 1995	5,936	239	-1,853	-578	-2,192	3,743	-70	-813	-21	2,840
Q3, 1995	4,818	117	-2,829	-786	-3,499	1,319	-149	-1,923	-68	-821
Q4, 1995	4,020	197	-1,858	-877	-2,537	1,483	-73	-1,226	85	268
Q1, 1996	4,608	208	-748	-756	-1,295	3,313	-120	603	12	3,808
Q2, 1996	4,887	276	-829	-906	-1,460	3,427	-111	-1,540	-74	1,702
Q3, 1996	5,028	343	-490	-879	-1,026	4,002	-97	-1,781	45	2,169
Q4, 1996	8,411	270	-1 334	-876	-1,940	6,470	-78	-2,215	154	4,321
Q1, 1997	5,978	214	-549	-568	-903	5,075	-70	-904	32	4,133
Q2, 1997	3,368	238	-706	-583	-1,050	2,518	-77	-2,285	-80	76
Q3, 1997	3,502	214	-906	-661	-1,353	2,149	-103	-2,617	-98	-668
Q4, 1997	4,391	79	-789	-672	-1,382	3,010	-92	-2,264	-146	508
Q1, 1998	908	30	-621	-455	-1,045	-138	-89	-1,142	-139	-1,508
Q2, 1998	1,584	57	-762	-588	-1,293	291	-71	-3,663	-144	-3,587
Q3, 1998	4,814	186	-504	-334	-652	4,162	-32	-3,201	-28	900
Q4, 1998	10,000	355	-279	-236	-159	9,841	29	-3,188	-41	6,640

Cont.

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

(USD million)

Period	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	558	—978	260	424	6,671
1995	3,122	—785	0	—785	8,553	7,537	1,016	1,213	8,981	0	2,876	2,021	39	310	—8,090	542	—5,178	6,679
1996	3,066	6,617	5,934	684	8,611	6,054	2,557	—52	15,177	0	4,170	2,434	2,186	2,498	—759	31	6,390	25,737
1997	2,137	44,107	10,882	33,226	—21,743	2,714	—24,457	—960	21,404	0	8,901	6,156	1,279	6,137	—64	0	13,508	43,813
1998	1,704	7,436	—362	7 798	6,035	1,724	4,311	88	13,560	3,781	—6,124	1,937	831	3,695	322	0	6,784	18,001
Q1, 1995	817	—327	0	—327	705	—166	871	54	432	0	446	212	2	78	395	22	709	1,587
Q2, 1995	766	0	0	0	1,575	1,044	531	39	1,614	0	553	280	6	78	—433	126	56	2,223
Q3, 1995	815	—458	0	—458	2,675	1,645	1,030	73	2,290	0	425	632	9	78	—1,278	—34	—594	2,122
Q4, 1995	724	0	0	0	3,598	5,014	—1,416	1,047	4,645	0	1,452	896	23	78	—6,774	428	—5,349	747
Q1, 1996	613	683	1,174	—491	3,980	3,283	697	—156	4,507	0	584	427	232	366	93	—436	682	5,773
Q2, 1996	811	807	688	120	1,475	897	578	44	2,326	0	767	235	956	1,922	—425	1,182	3,870	6,962
Q3, 1996	822	—353	—183	—170	1,849	1,266	583	41	1,538	0	1,071	746	163	483	—564	—119	709	3,318
Q4, 1996	820	5,480	4,255	1,225	1,307	607	700	19	6,806	0	1,748	1,027	836	—273	136	—596	1,129	9 684
Q1, 1997	401	5,330	4,013	1,317	1,401	512	889	—61	6,670	0	451	523	504	—790	—423	0	—186	6,935
Q2, 1997	555	7,852	4,789	3,062	2,086	1,106	980	—952	8,985	0	2,239	1,644	344	3,149	28	0	5,164	16,388
Q3, 1997	546	1,708	1,859	—151	1,992	879	1,004	23	3,613	0	3,712	1,956	199	2,038	120	0	4,314	11,670
Q4, 1997	634	29,217	220	28,998	—27,112	218	—27,330	31	2,136	0	2,499	2,032	232	1,740	211	0	4,214	8,849
Q1, 1998	341	3,434	3,098	336	1,081	748	333	20	4,536	0	288	457	149	1,680	—57	0	2,230	7,053
Q2, 1998	537	4,143	—331	4,474	290	51	239	32	4,465	0	1,861	399	12	1,154	117	0	1,682	8,009
Q3, 1998	475	147	—2,267	2,414	3,413	1,939	1,474	28	3,588	3,781	—5,022	471	—3	930	81	0	1,479	3,826
Q4, 1998	351	—288	—862	574	1,251	—1,013	2,265	7	971	0	—3,251	610	672	—70	181	0	1,394	—886

Cont.

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

(USD million)

Period	Capital transfers paid	General government assets					Banks' assets	Other sectors' assets					Total assets (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	-1,144	-3,265	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,515
1995	-3,469	-1,548	9,001	-10,549	295	-1,253	3,993	-1,716	206	8,040	-4,928	-287	1,316	4,055
1996	-3,529	-308	9,139	-9,446	-84	-391	-2,875	-18	-8,796	-9,500	-9,773	-142	-28,228	-31,494
1997	-2,934	-1,342	7,522	-8,865	587	-755	-1,263	-2,584	-13,384	-6,948	-11,458	-922	-35,296	-37,314
1998	-2,086	-1,458	5,679	-7,137	-243	-1,701	355	-1,060	887	-6,810	-8,625	-501	-16,109	-17,455
Q1, 1995	-839	-2,042	2,110	-4,152	74	-1,968	701	-1,466	-1,233	-228	79	143	-2,705	-3,972
Q2, 1995	-839	61	3,819	-3,758	-1,055	-994	683	-66	2,285	2	-1,069	-26	1,126	815
Q3, 1995	-988	34	1,427	-1,393	658	692	965	-118	-347	8,039	-1,931	-347	5,295	6,951
Q4, 1995	-804	400	1,646	-1,246	617	1,017	1,643	-66	-498	227	-2,007	-56	-2,400	260
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	-1,054	-280	-2,019	-180	-3,167	-1,800	-1,825	24	-6,948	-9,247
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	320	847	-2,224	25	-2,959	-4,374	-3,164	-31	-10,504	-11,880
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	1,548	-628	-2,470	-862	-2,816	-103	-6,878	-7,102
Q2, 1997	-872	60	2,795	-2,735	267	327	-1,182	-788	-1,324	-911	-3,031	-49	-6,103	-6,958
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	-843	-630	-3,651	-1,655	-2,775	-689	-9,399	-10,973
Q4, 1997	-813	210	1,357	-1,147	1,210	1,420	-786	-539	-5,939	-3,520	-2,836	-81	-12,915	-12,281
Q1, 1998	-433	-1,464	2,213	-3,677	167	-1,298	528	-248	842	-70	-3,395	-36	-2,907	-3,676
Q2, 1998	-726	-156	2,509	-2,665	100	-56	-1,143	-252	1,061	-1,157	-1,650	-44	-2,042	-3,241
Q3, 1998	-460	208	603	-395	-535	-327	1,360	-253	-1,655	-1,199	-1,507	-102	-4,715	-3,683
Q4, 1998	-468	-46	354	-400	26	-20	-390	-306	639	-4,385	-2,072	-319	-6,445	-6,855

End

Capital and Financial Account (Intermediate Balances), Reserve Assets

(USD million)

Period	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	1,977	0	-1,970	-12,851	-12,844	-10,434	-333	1,896
1995	-347	7,728	0	6,869	-3,862	10,734	10,387	-7,780	-10,386
1996	-463	14,785	0	1,295	-21,838	-5,758	-6,221	-8,631	2,841
1997	-797	20,650	0	7,638	-21,789	6,498	5,702	-7,815	-1,936
1998	-382	11,859	3,781	-5,770	-9,325	546	164	-7,914	5,305
Q1, 1995	-22	-1,536	0	1,147	-1,997	-2,385	-2,407	-2,988	-96
Q2, 1995	-73	619	0	1,237	1,183	3,039	2,966	130	-5,936
Q3, 1995	-173	2,982	0	1,391	4,701	9,074	8,901	-6,975	-1,105
Q4, 1995	-80	5,662	0	3,095	-7,749	1,007	927	2,054	-3,249
Q1, 1996	-219	2,911	0	792	-3,053	650	431	-2,206	-2,034
Q2, 1996	-66	2,045	0	-1,252	-3,078	-2,285	-2,351	-2,783	3,431
Q3, 1996	-80	1,792	0	2,231	-6,333	-1,927	-2,006	-1,553	1,390
Q4, 1996	-99	7,654	0	-475	-9,375	-2,196	-2,296	-2,089	54
Q1, 1997	-114	4,898	0	1,999	-7,064	-167	-281	-2,521	-1,331
Q2, 1997	-317	9,313	0	1,057	-939	9,431	9,114	-1,156	-8,034
Q3, 1997	-186	2,882	0	2,869	-5,085	667	480	-1,428	1,616
Q4, 1997	-179	3,556	0	1,713	-8,701	-3,432	-3,611	-2,710	5,813
Q1, 1998	-92	3,238	0	816	-677	3,377	3,285	-2,669	892
Q2, 1998	-189	4,409	0	718	-361	4,767	4,578	-1,759	768
Q3, 1998	15	3,261	3,781	-3,663	-3,236	143	158	-3,655	2,596
Q4, 1998	-116	950	0	-3,641	-5,051	-7,741	-7,858	168	1,050

Table 1.5

The Russian Federation Credit Institutions' International Investment Position

(USD million)

	Balance as of 31.12.98	Transactions related changes	Revaluation related changes	Other changes	Total changes	Balance as of 31.03.99
Credit institutions' assets	10,100	1,343	—114	—24	1,206	11,306
Direct investments abroad	352	—31	—13	0	—44	308
Equity capital and reinvested earnings	241	—3	—13	0	—16	226
Other capital	110	—28	0	0	—28	82
Portfolio investments	1,196	23	—16	—10	—3	1,193
Equity securities	16	2	—1	0	2	18
Debt securities	1,180	20	—15	—10	—5	1,175
long-term	557	34	—13	—10	12	569
short-term	623	—14	—3	0	—16	607
Other investments	8,552	1,351	—85	—14	1,252	9,804
Foreign cash and deposits	5,344	1,085	—50	—2	1,033	6,377
Foreign cash in vaults	559	72	—4	—2	67	625
Current accounts and deposits	4,786	1,013	—46	0	966	5,752
long-term	424	—4	0	0	—4	421
short-term	4,361	1,016	—46	0	970	5,331
Loans	2,864	182	—27	0	155	3,019
long-term	1,462	227	—5	6	228	1,689
short-term	1,402	—45	—21	—6	—72	1,330
Overdue debt	43	11	0	0	10	53
Other assets	301	73	—9	—11	53	355
long-term	4	—2	0	0	—2	2
short-term	297	75	—9	—11	55	352
Credit institutions' liabilities	10,279	5	—65	—7	—67	10,211
Direct investments in Russia	373	165	—132	0	33	406
Equity capital and reinvested earnings	373	165	—132	0	33	406
Other capital	0	0	0	0	0	0
Portfolio investments	387	—14	—13	0	—27	360
Equity securities	36	4	—10	0	—6	30
Debt securities	351	—18	—3	0	—21	330
long-term	38	5	—2	0	3	41
short-term	313	—23	—1	0	—24	289
Other investments	9,518	—146	79	—6	—73	9,445
Current accounts and deposit	3,608	—297	—47	2	—342	3,266
long-term	912	—19	—11	—2	—32	880
short-term	2,696	—278	—35	4	—309	2,387
Loans	4,995	—85	—24	0	—109	4,887
long-term	1,776	228	—15	0	213	1,989
short-term	3,219	—313	—8	0	—321	2,898
Overdue debt	695	142	0	—7	135	830
Other liabilities	221	94	149	—1	242	462
long-term	4	0	0	0	0	4
short-term	216	94	149	—1	242	458
Net international investment position of credit institutions	—178	1,338	—49	—17	1,273	1,094

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	89,038	-1.7	69,932	-2.9	19,106	2.9	71,598	5.9	53,058	13.3	18,540	-10.9	17,440	16,874	566
1998	74,751	-16.0	59,070	-15.5	15,681	-17.9	57,446	-19.8	43,281	-18.4	14,165	-23.6	17,305	15,789	1,516
1998															
Q1	18,616	-12.0	13,971	-15.3	4,645	-0.4	17,710	16.7	13,543	22.1	4,167	2.1	906	428	478
Q2	18,846	-8.7	14,928	-8.0	3,918	-11.3	17,261	1.1	13,045	3.0	4,216	-4.5	1,585	1,883	-298
Q3	18,112	-17.0	14,823	-14.9	3,289	-25.3	13,298	-27.4	10,066	-25.5	3,232	-32.6	4,814	4,757	57
Q4	19,177	-24.6	15,348	-22.5	3,829	-31.9	9,177	-56.4	6,627	-58.0	2,550	-51.4	10,000	8,721	1,279
April	6,231	-10.5	4,785	-12.2	1,446	-4.4	6,009	-0.4	4,559	3.3	1,450	-10.6	222	226	-4
May	6,112	-9.2	4,870	-7.5	1,242	-15.3	5,588	3.9	4,268	6.5	1,320	-3.7	524	602	-78
June	6,503	-6.4	5,273	-4.3	1,230	-14.4	5,664	0.0	4,218	-0.5	1,446	1.6	839	1,055	-216
July	6,351	-16.4	5,057	-17.8	1,294	-10.3	5,350	-15.0	4,127	-12.1	1,223	-23.5	1,001	930	71
August	5,742	-18.5	4,754	-15.4	988	-31.0	4,979	-16.6	3,710	-15.0	1,269	-20.7	763	1,044	-281
September	6,019	-16.0	5,012	-11.1	1,007	-34.1	2,984	-50.9	2,229	-50.0	740	-53.6	3,050	2,783	267
October	6,066	-24.8	4,892	-22.5	1,174	-32.8	2,969	-56.7	2,075	-57.7	802	-53.9	3,189	2,817	372
November	5,945	-28.9	4,597	-29.5	1,348	-26.8	2,877	-54.1	2,048	-55.6	843	-50.0	3,054	2,549	505
December	7,166	-20.5	5,859	-16.0	1,307	-35.8	3,409	-57.9	2,504	-60.1	905	-50.4	3,757	3,355	402
1999															
Q1	15,788	-15.2	12,788	-8.5	3,000	-35.4	9,116	-48.5	7,002	-48.3	2,114	-49.3	6,672	5,786	886
January	4,860	-18.1	3,740	-18.1	1,120	-17.8	2,836	-49.2	2,231	-48.2	605	-52.5	2,024	1,509	515
February	4,850	-17.9	3,936	-9.1	914	-42.0	2,884	-50.5	2,232	-49.6	652	-53.2	1,966	1,704	262
March	6,078	-10.4	5,112	0.7	966	-43.4	3,396	-46.1	2,539	-47.2	857	-42.8	2,682	2,573	109
April	6,497	4.3	5,652	18.1	845	-41.6	3,549	-40.9	2,717	-40.4	832	-42.6	2,948	2,935	13

Table 1.7

Gross International Reserves

(USD million)

	Gross international reserves	of which:					gold
		foreign exchange reserves	of which:				
			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	

Chart 1

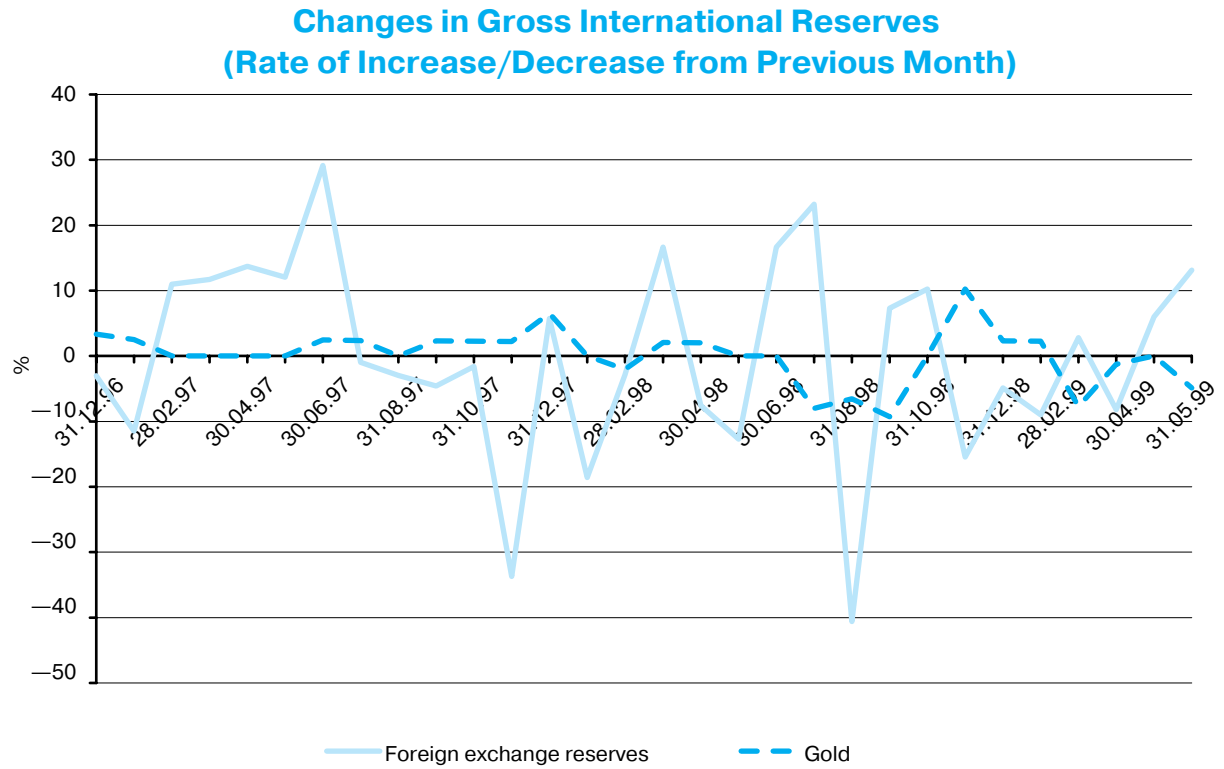


Chart 2

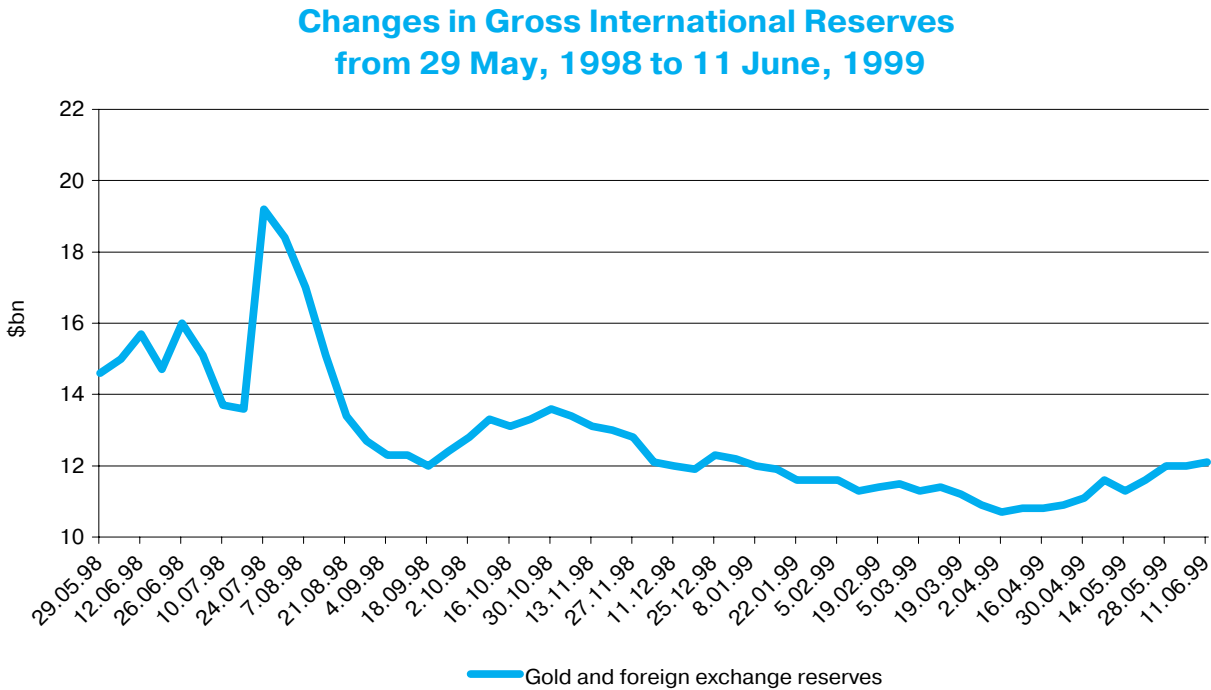


Table 1.8

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)
1996													
31.12	106,625.0	187,365.0	67.4	812.8	11,377.6	164,929.8	103,824.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	781.2
1997													
31.03	116,129.2	190,556.4	68.0	777.8	10,636.5	171,491.4	105,212.6	3.7	73,845.4	15,662.0	2,942.2	61,630.8	-4,465.5
30.06	164,340.7	189,319.1	55.3	301.1	9,591.8	205,534.6	136,851.3	3.2	77,769.6	26,670.9	4,167.5	61,612.7	-7,983.1
30.09	156,273.3	201,179.1	52.8	292.3	4,490.6	198,135.0	134,873.0	2.7	80,827.7	22,721.0	4,087.9	61,738.9	-1,137.3
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	129,806.8	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	129,326.7	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	133,378.4	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	154,216.7	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	228,290.0	166,451.4	1,532.1	317,415.5	17,832.8	2,976.3	62,730.4	80,301.8
30.11	271,707.9	464,980.0	151.3	441.6	37,003.7	240,945.9	167,270.5	2,506.0	342,758.2	23,102.3	3,678.7	62,686.7	102,285.2
31.12	290,926.4	525,373.3	149.5	412.1	76,437.7	269,665.4	187,844.4	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	60,278.6
1999													
31.01	325,092.1	551,097.4	149.5	405.3	99,381.9	266,681.8	178,014.9	2,955.3	428,943.6	43,477.7	4,451.8	184,424.5	49,643.4
28.02	320,717.0	540,987.8	148.1	398.5	113,587.3	280,506.4	180,785.4	1,980.2	419,646.1	41,514.4	4,568.8	184,417.6	47,774.2
31.03	325,798.6	561,738.0	147.3	391.5	134,722.9	296,537.1	174,135.1	2,191.8	437,395.1	35,899.1	5,645.4	184,407.3	66,367.9
30.04	335,984.3	556,226.5	143.2	382.8	153,148.2	325,163.4	195,249.3	1,033.5	426,233.4	44,104.4	6,548.6	184,419.5	64,930.8

Table 1.9

Analytical Accounts of Credit Institutions

(million rubles)

	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
1996							
31.12	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0
1997							
31.03	49,006.9	49,699.3	170,663.1	3,232.6	72,429.1	163,571.9	190.8
30.06	50,934.9	56,549.0	187,092.9	4,876.0	72,035.3	179,619.2	99.6
30.09	56,137.2	63,179.4	196,635.4	10,277.2	66,904.2	205,201.6	88.8
31.12 ¹	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	58,700.6	73,121.4	207,822.4	24,035.1	30,104.3	249,255.8	5,005.1
31.07	60,670.8	74,983.2	193,571.4	24,552.8	30,160.3	245,049.4	5,455.6
31.08	48,755.2	87,739.7	187,962.7	24,528.2	29,558.0	252,346.5	6,418.6
30.09	51,076.5	154,655.1	205,760.3	25,222.4	38,545.4	335,444.3	7,601.6
31.10	57,750.2	159,519.9	203,452.8	23,995.6	35,775.8	314,118.4	7,056.5
30.11	68,663.9	184,283.4	236,420.4	24,623.7	32,019.6	325,683.7	7,926.6
31.12	73,747.8	219,580.2	259,401.6	24,445.6	33,078.8	345,962.6	7,270.7
1999							
31.01	83,203.6	244,841.2	299,686.5	24,335.9	32,898.2	362,561.6	10,625.8
28.02	91,496.4	247,854.1	303,197.6	24,353.6	29,674.0	375,203.3	10,115.9
31.03	101,680.4	284,311.7	326,045.3	24,506.5	30,591.0	386,018.9	10,326.7
30.04	109,305.1	293,161.0	347,266.2	24,865.3	31,417.2	391,993.8	12,065.5

	End											
	1	9	10	11	12	13	14	15	16	17	18	19
1996												
31.12	87,303.0	164,898.7	69,447.7	...	30,372.2	58,892.5	11,557.2	4,210.6	6,798.8	123,817.5	14,030.3	
1997												
31.03	90,976.9	180,205.2	71,662.6	...	24,688.9	54,961.0	13,888.9	6,602.9	5,448.6	128,089.8	7,301.8	
30.06	104,010.9	180,756.4	71,273.6	...	23,881.5	67,268.3	20,936.2	10,790.4	4,260.2	140,207.6	5,009.7	
30.09	116,159.5	181,928.6	71,623.0	...	24,112.1	92,494.3	23,689.9	12,049.0	2,351.9	144,171.0	3,239.4	
31.12	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	136,711.3	175,346.9	77,561.4	18,238.4	38,911.8	105,389.7	15,139.8	9,409.9	10,450.9	156,156.3	-32,335.5	
31.07	129,132.3	176,076.6	79,597.9	15,990.8	39,084.0	101,041.9	14,950.8	8,761.9	2,527.7	159,341.7	-28,255.1	
31.08	116,127.7	181,546.3	93,567.0	22,270.4	37,407.5	108,527.0	15,210.7	8,463.4	19,931.9	148,575.9	-36,816.8	
30.09	116,522.3	244,803.9	163,367.4	31,773.1	37,028.8	196,126.9	17,002.8	8,977.8	18,850.6	139,854.5	-8,879.8	
31.10	118,880.5	231,018.4	147,403.7	29,545.5	32,914.8	180,096.9	19,257.7	10,634.4	17,201.4	147,339.1	1,419.3	
30.11	130,976.7	247,583.1	161,057.6	20,872.2	33,814.6	194,157.6	20,693.4	11,643.5	37,529.8	158,269.6	11,100.8	
31.12	149,468.4	283,995.9	190,872.5	22,595.1	43,311.9	203,122.6	20,676.5	10,148.2	71,893.6	157,594.7	-13,617.0	
1999												
31.01	145,966.5	305,201.9	204,286.2	34,600.5	45,287.7	214,473.9	23,895.5	13,004.9	99,864.9	168,236.0	-3,709.9	
28.02	153,328.4	315,708.8	206,055.7	40,047.8	47,757.4	218,355.8	24,620.0	13,308.3	111,709.1	161,032.3	-15,018.3	
31.03	163,886.6	329,413.4	214,988.9	48,516.7	55,295.9	228,740.2	26,190.3	13,640.8	132,189.6	160,558.7	-5,817.4	
30.04	169,447.8	345,585.2	224,177.1	46,283.0	61,288.8	228,053.8	34,093.5	19,841.4	151,918.4	165,738.0	-17,199.7	

Chart 3

Structure of Aggregate Assets of Credit Institutions as of 30.04.99

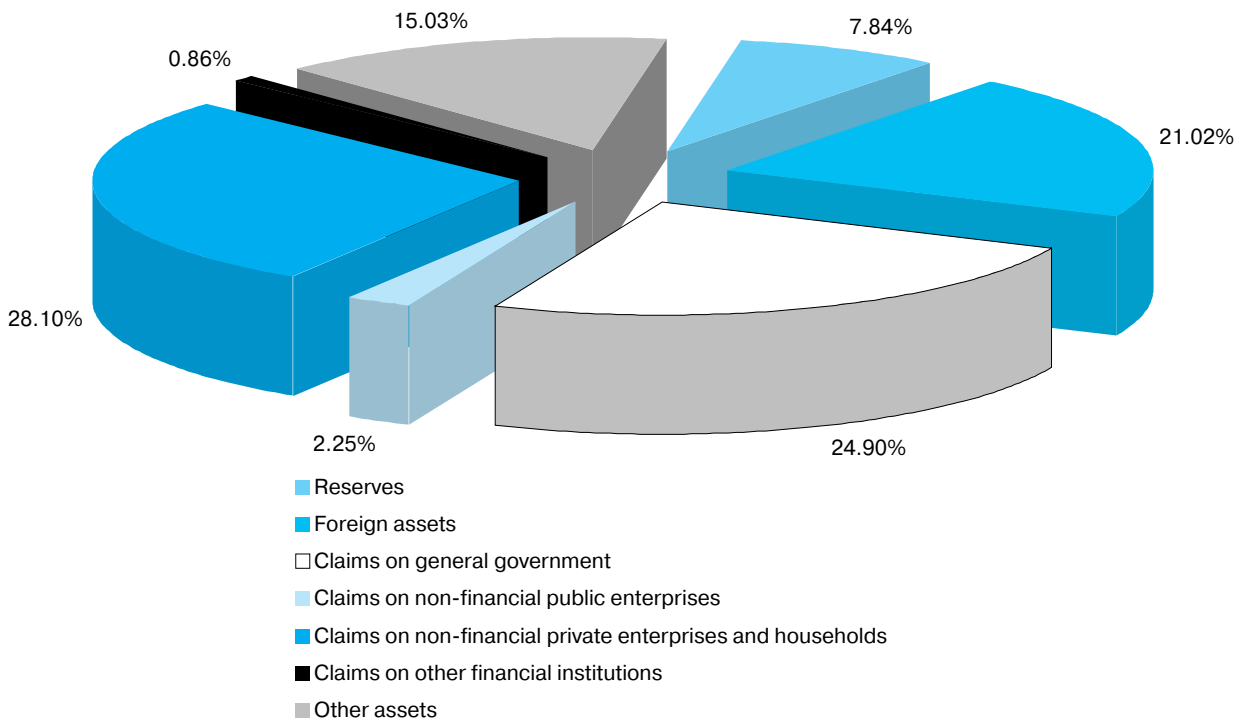


Chart 4

Structure of Aggregate Liabilities of Credit Institutions as of 30.04.99

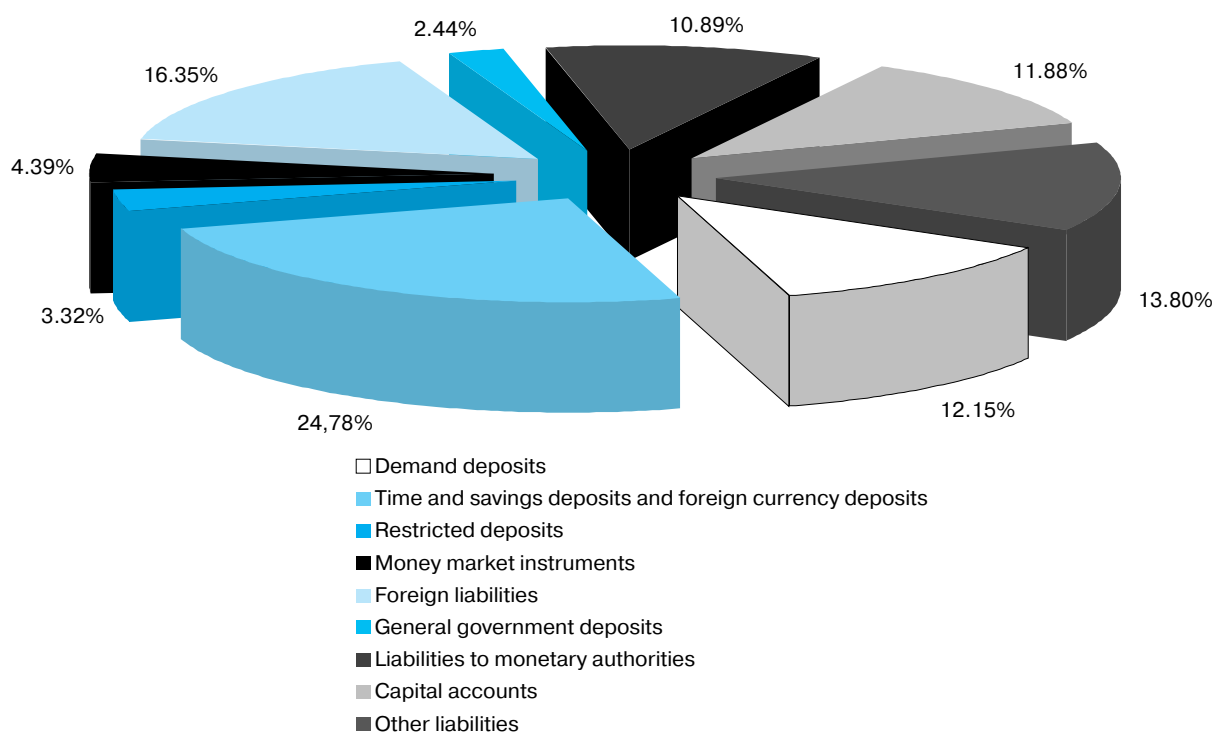


Table 1.10

Monetary Survey

(million rubles)

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

	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	End							
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	373.6	683,409.7	398,567.2	30,262.9	249,574.5	5,005.1	270,254.8	177,645.5	18,238.4	38,911.8	221,883.8	-43,151.0		
31.07	-8,917.5	683,838.5	402,704.0	30,313.2	245,365.7	5,455.6	261,566.6	176,241.0	15,990.8	39,084.0	225,245.1	-43,206.5		
31.08	-48,777.1	708,802.9	419,991.0	29,710.9	252,682.4	6,418.6	252,356.1	181,936.3	22,270.4	37,407.5	211,441.5	-45,386.1		
30.09	-105,086.0	970,334.8	588,178.4	38,698.1	335,856.7	7,601.6	274,115.2	245,937.7	31,773.1	37,028.8	202,523.8	73,870.2		
31.10	-75,303.0	951,027.9	593,472.7	35,928.0	314,570.7	7,056.5	289,195.3	232,550.5	29,545.5	32,914.8	210,069.5	81,449.4		
30.11	-80,924.5	1,023,827.5	657,604.7	32,170.9	326,125.3	7,926.6	302,827.1	250,089.1	20,872.2	33,814.6	220,956.3	114,343.8		
31.12	-94,166.6	1,109,108.4	722,234.6	33,228.4	346,374.7	7,270.7	342,816.3	285,823.5	22,595.1	43,311.9	275,707.6	44,687.4		
1999														
31.01	-73,484.2	1,190,051.1	783,410.7	33,047.7	362,966.9	10,625.8	329,982.9	308,157.2	34,600.5	45,287.7	352,660.5	45,878.1		
28.02	-69,430.8	1,193,590.8	778,051.0	29,822.1	375,601.8	10,115.9	340,331.7	317,688.9	40,047.8	47,757.4	345,449.9	32,884.3		
31.03	-56,025.0	1,253,169.2	825,693.8	30,738.3	386,410.4	10,326.7	344,782.4	331,605.1	48,516.7	55,295.9	344,966.0	71,978.0		
30.04	-25,141.8	1,261,297.2	825,294.8	31,560.3	392,376.6	12,065.5	371,835.8	346,618.7	46,283.0	61,288.8	350,157.5	59,971.6		

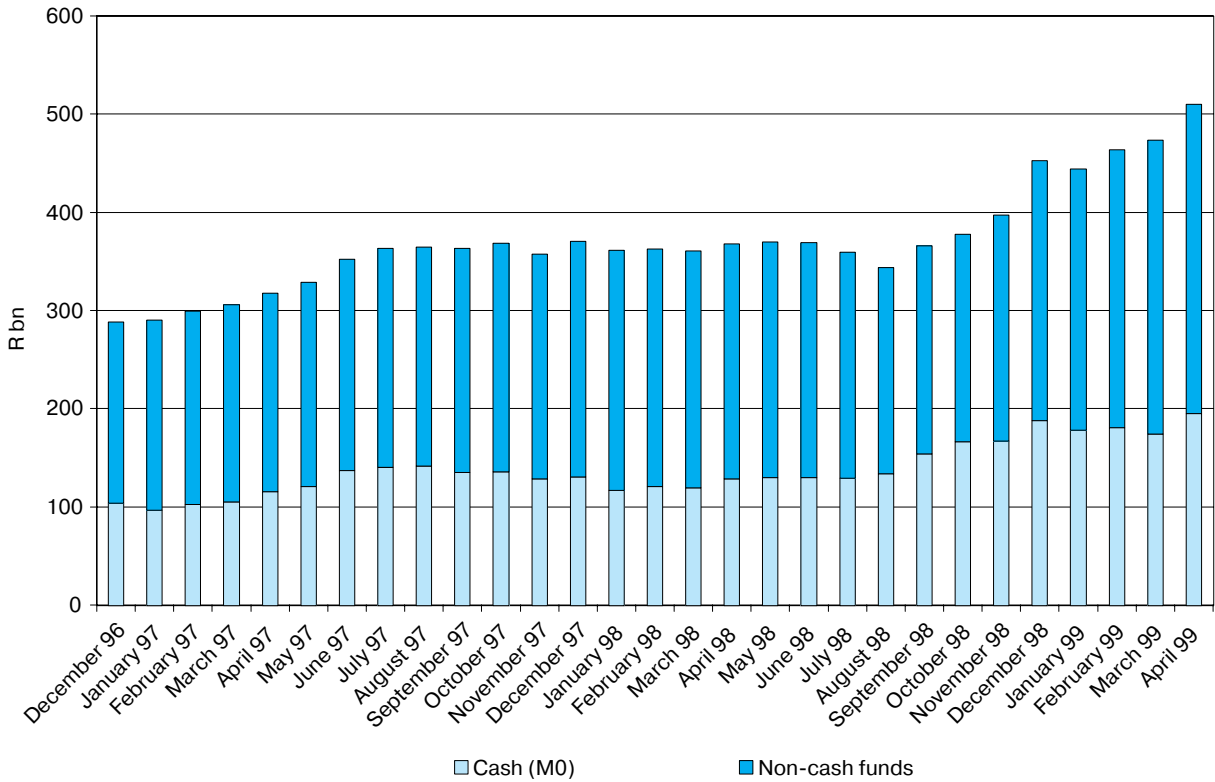
Table 1.11

Money Supply (National Definition)

(billion rubles at end of period)

	Money supply (M2)		% growth in money supply		
	Total	of which:		from beginning of the year	
		cash in circulation (M0)	noncash funds		from previous month
1996					
31.12	288.3	103.8	184.5	4.6	—
1997					
31.03	305.8	105.2	200.6	2.1	6.1
30.06	352.0	136.9	215.1	7.2	22.1
30.09	363.0	134.9	228.1	-0.4	25.9
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

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. Precious metals	40,841	40,399	41,818	41,761	42,064
2. Funds and securities in foreign currency held by nonresidents	158,920	157,966	156,925	150,766	167,196
3. Credits and deposits	69,207	93,616	107,813	127,678	145,877
of which:					
— credits to resident credit institutions	9,347	9,399	9,788	11,288	13,277
— for servicing foreign government debt	49,925	73,492	86,919	103,518	119,227
4. Securities	235,335	237,545	235,761	247,030	251,504
of which:					
— securities of Russian government	202,466	202,488	201,426	209,355	213,625
5. Other assets	56,237	59,438	63,150	65,013	67,740
of which:					
— fixed assets	27,825	27,766	27,777	27,780	28,189
Total assets	560,540	588,964	605,467	632,248	674,381
1. Cash in circulation	199,018	189,881	192,368	187,791	208,043
2. Funds in accounts with the Bank of Russia	116,656	120,672	132,881	145,644	161,253
of which:					
— funds of the central government	32,903	32,694	29,942	20,593	28,019
— funds of resident credit institutions	64,068	69,426	83,163	103,288	111,193
3. Float	4,717	7,686	8,095	9,475	14,314
4. Capital	118,113	118,111	118,107	118,099	118,113
5. Other liabilities	122,036	152,614	154,016	171,239	172,658
of which:					
— IMF loan	70,182	82,144	90,214	88,090	92,904
Total liabilities	560,540	588,964	605,467	632,248	674,381

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	%
1.12.95 — 9.02.96	160
10.02.96 — 23.07.96	120
24.07.96 — 18.08.96	110
19.08.96 — 20.10.96	80
21.10.96 — 1.12.96	60
2.12.96 — 9.02.97	48
10.02.97 — 27.04.97	42
28.04.97 — 15.06.97	36
16.06.97 — 5.10.97	24
6.10.97 — 10.11.97	21
11.11.97 — 1.02.98	28
2.02.98 — 16.02.98	42
17.02.98 — 1.03.98	39
2.03.98 — 15.03.98	36
16.03.98 — 18.05.98	30
19.05.98 — 26.05.98	50
27.05.98 — 4.06.98	150
5.06.98 — 28.06.98	60
29.06.98 — 23.07.98	80
24.07.98 — 9.06.99	60
10.06.99 —	55

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 —	8.5	8.5	5.5	8.5	5.5

Chart 6

Dinamics of Individual Indicators on the Bank of Russia Overnight Deposits

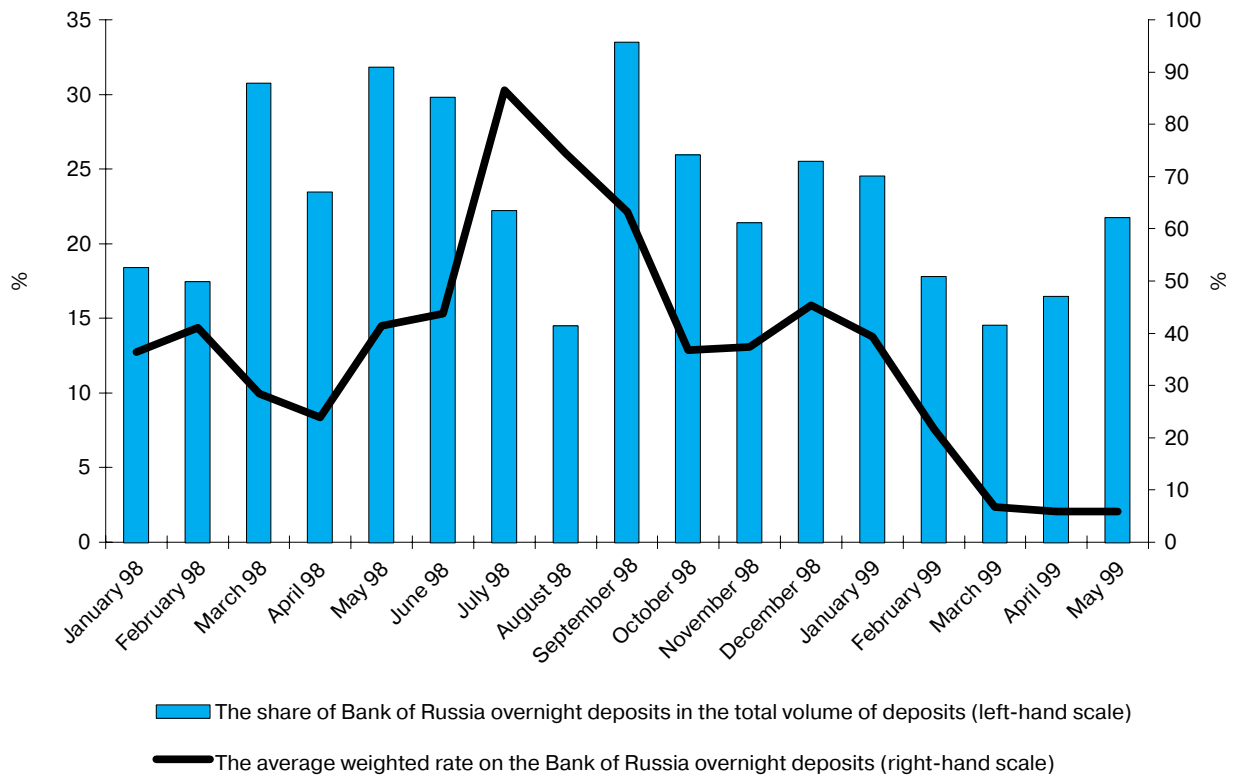


Table 2.4

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

Month	Average weighted rates on deposits attracted (%)						Deposit structure on terms of attraction as % of volume of deposits					
	Overnight	Tom/next	One week	Two week	1 month	3 month	Overnight	Tom/next	One week	Two week	1 month	3 month
1997												
January	7.81	—	—	—	—	—	100	—	—	—	—	—
May	5.00	—	—	—	—	—	100	—	—	—	—	—
September	14.59	—	—	—	—	—	100	—	—	—	—	—
November	14.26	—	15.00	—	—	—	99.74	—	0.25	—	—	—
December	22.65	—	30.00	—	—	—	97.88	—	2.11	—	—	—
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	—	—	70.05	3.50	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	—	41.58	3.76	30.97	9.15	14.54	—
April	2.06	4.00	17.17	20.07	23.00	—	47.00	0.33	29.71	11.72	11.24	—
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

Chart 7

Interest Rates Dynamics in 1997–1999

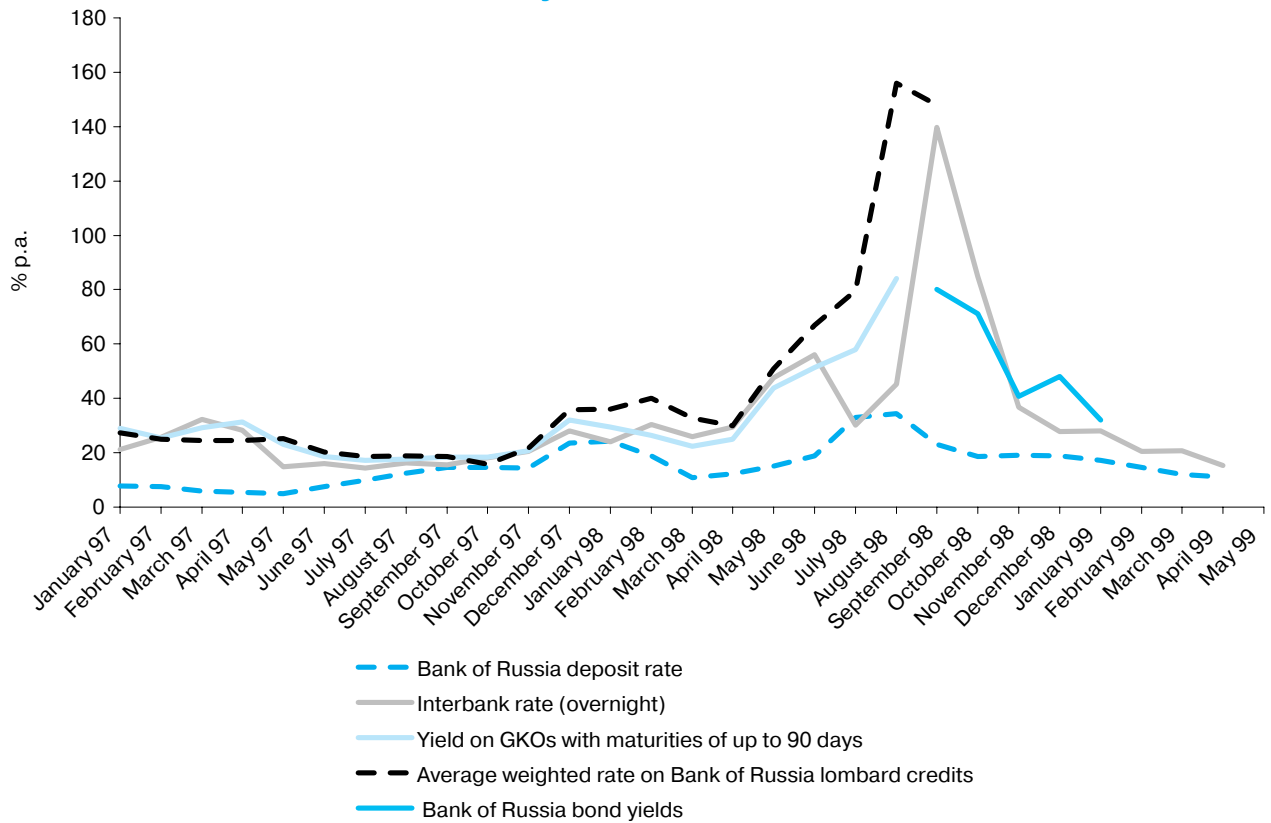


Chart 8

Interest Rates Dynamics in October, 1998 – May, 1999

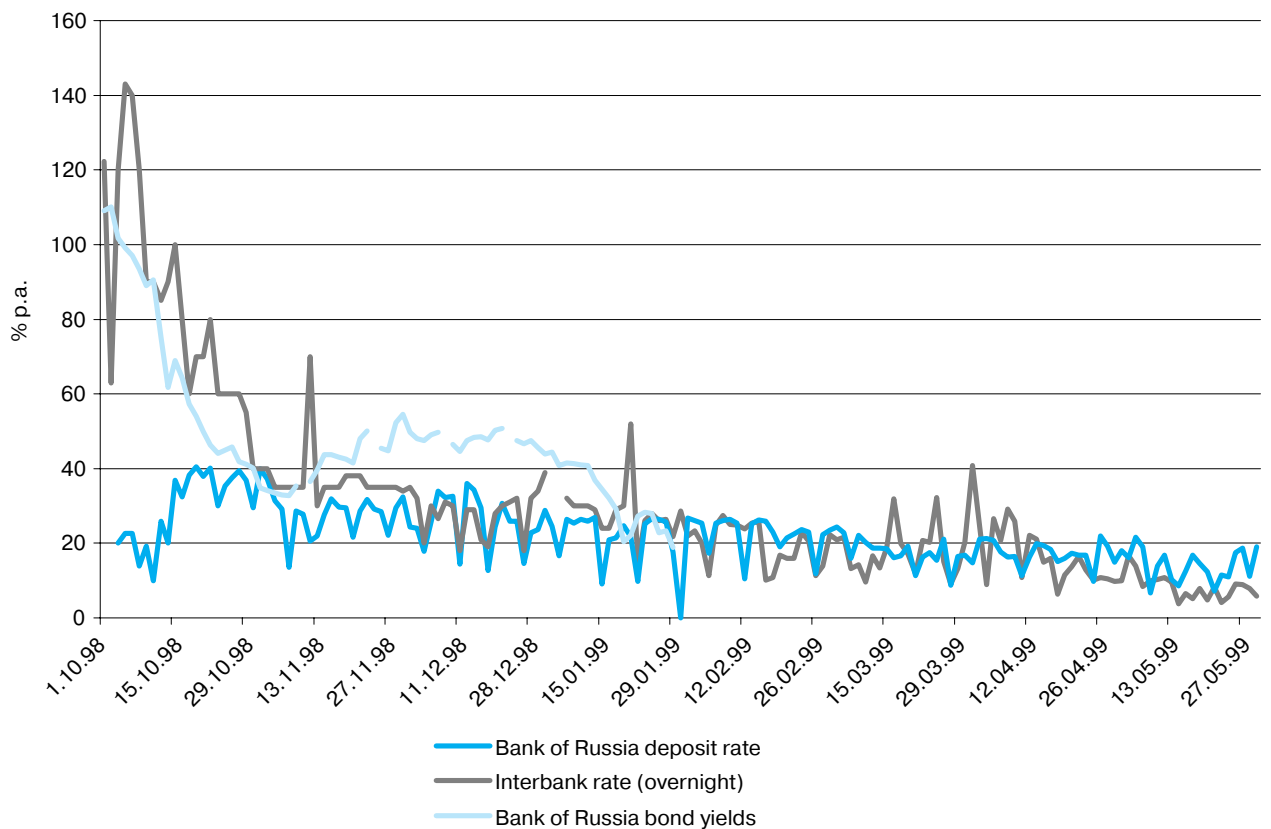


Table 2.5

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

	End															
	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	6.1660	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	—	—

Chart 9

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

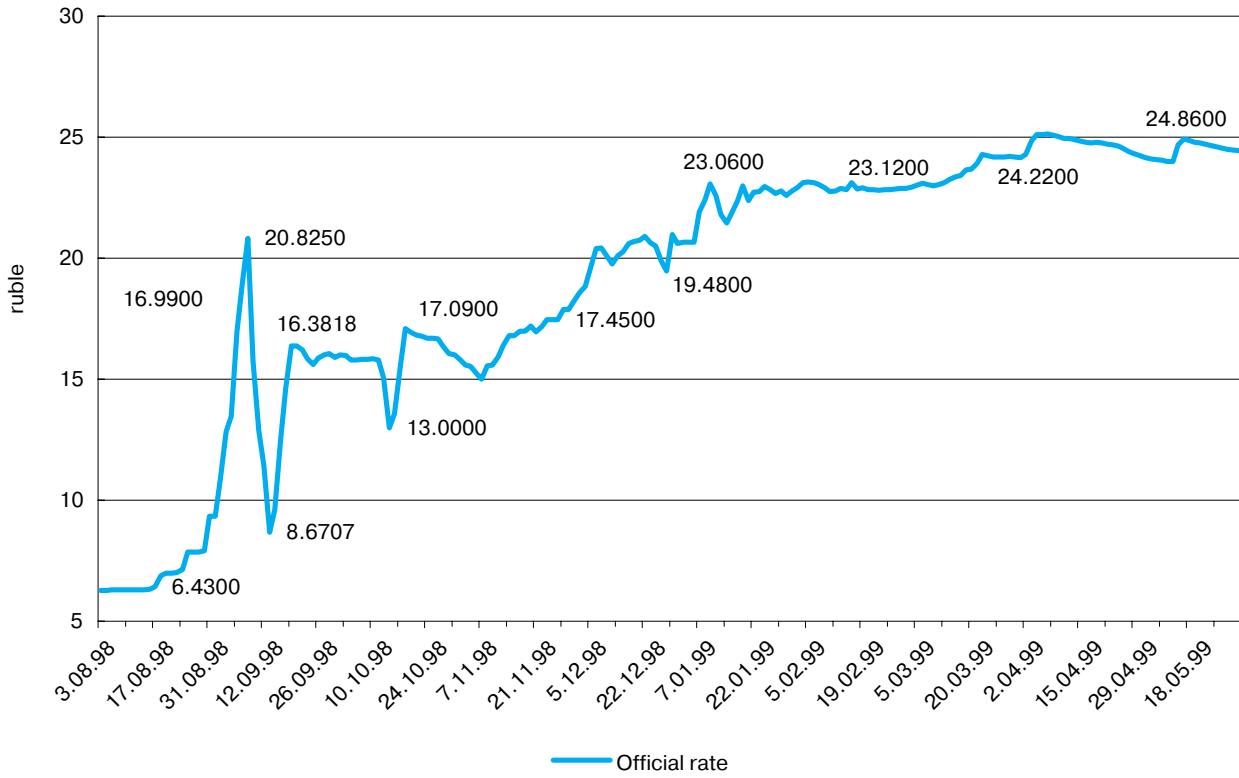


Table 2.6

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

end

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
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	25.68	25.81	25.58	—	—	25.20	25.19	25.05	25.17	25.11	—	—	—	—
March	25.38	25.33	25.69	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	—	—

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

	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	—	—

End

Table 2.8

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold	Platinum	Silver
	buy	buy	buy
5.05.99	217.178	264.146	4.054
6.05.99	217.080	266.037	4.019
7.05.99	218.379	268.091	4.118
11.05.99	210.570	268.136	4.071
12.05.99	211.316	267.690	4.070
13.05.99	209.792	269.090	4.082
14.05.99	216.147	276.553	4.174
17.05.99	216.708	279.718	4.295
18.05.99	216.264	278.457	4.198
19.05.99	214.835	277.282	4.198
20.05.99	212.500	276.445	4.121
21.05.99	213.238	277.054	4.136
24.05.99	212.263	279.211	4.120
25.05.99	210.980	275.932	3.988
26.05.99	210.164	276.918	3.933
27.05.99	208.038	277.512	3.898
28.05.99	207.274	280.142	3.819
31.05.99	206.835	280.298	3.800

2.9. Major Features of Transactions in GKO–OFZs

Table 2.9.1

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.
19.08.98	12.05.99	SU27001RMFS5	659.14	8,788.49	2	30
19.08.98	12.05.99	SU27007RMFS2	1,924.68	8,788.49	1	30
19.08.98	26.05.99	SU27002RMFS3	659.14	8,788.49	2	30
19.08.98	26.05.99	SU27008RMFS0	2,021.35	8,788.49	1	30

Table 2.9.2

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

Date	% of trading volume at par				
	GKO		OFZ		
	up to 90 days	over 90 days	fixed coupon	investment	permanent coupon
1.02.99	1.33	1.42	23.57	6.73	66.95
1.03.99	1.74	1.85	28.27	8.17	59.98
1.04.99	2.60	0.00	35.74	10.48	51.19
1.05.99	2.96	0.00	42.10	12.28	42.66
1.06.99	2.96	0.00	42.10	12.28	42.66

Table 2.9.3

Major Parameters of the GKO—OFZs Secondary Market

Date	Market portfolio indicator, %				Market turnover indicator, %			
	Short-term government liabilities	Federal loan investment bonds	OFZ-PD	OFZ-FD	Short-term government liabilities	Federal loan investment bonds	OFZ-PD	OFZ-FD
	1	2	3	4	5	6	7	8
5.05.99	20.09	80.20	84.85	95.01	20.09	80.20	74.68	94.77
6.05.99	19.10	80.77	83.96	98.26	19.10	80.77	77.35	97.17
7.05.99	20.24	82.03	88.58	99.64	20.24	82.03	87.24	99.04
11.05.99	25.36	90.22	92.92	107.07	25.36	90.22	95.03	106.12
12.05.99	30.15	97.79	99.93	115.36	30.15	97.79	107.05	113.15
13.05.99	24.82	94.66	101.20	109.51	24.82	94.66	91.76	109.71
14.05.99	22.34	92.77	95.97	104.77	22.34	92.77	101.93	104.98
17.05.99	19.66	84.77	89.91	98.99	19.66	84.77	87.82	98.92
18.05.99	15.93	83.31	90.66	98.17	15.93	83.31	99.26	97.39
19.05.99	18.51	85.93	91.92	99.38	18.51	85.93	93.20	98.84
20.05.99	21.42	88.62	91.82	99.06	21.42	88.62	97.08	99.08
21.05.99	17.34	88.04	89.27	95.04	17.34	88.04	91.73	94.83
24.05.99	15.22	85.38	87.39	94.95	15.22	85.38	91.85	93.82
25.05.99	16.59	83.60	84.54	92.45	16.59	83.60	87.15	92.46
26.05.99	17.56	88.45	83.31	97.95	17.56	88.45	89.71	97.70
27.05.99	18.25	81.89	80.53	89.58	18.25	81.89	84.42	89.99
28.05.99	20.97	89.46	78.27	87.58	20.97	89.46	82.14	86.87
31.05.99	19.56	74.56	76.87	81.56	19.56	74.56	76.69	81.19

Cont.

Date	Turnover ratio, %					Nominal value, million rubles				
	Short-term government liabilities	Federal loan investment bonds	OFZ-PD	OFZ-FD	Short-term government liabilities	Short-term government liabilities	Federal loan investment bonds	OFZ-PD	OFZ-FD	
	9	10	11	12	13	14	15	16		
5.05.99	0.17	0.01	0.03	0.05	7,412.5	30,768.1	106,878.4	105,461.8		
6.05.99	0.38	0.05	0.04	0.04	7,412.5	30,768.1	106,878.4	105,461.8		
7.05.99	0.35	0.05	0.05	0.03	7,412.5	30,768.1	106,878.4	105,461.8		
11.05.99	0.51	0.06	0.03	0.05	7,412.5	30,768.1	106,878.4	105,461.8		
12.05.99	0.55	0.04	0.03	0.06	7,412.5	30,768.1	106,878.4	105,461.8		
13.05.99	0.63	0.01	0.03	0.09	7,412.5	30,768.1	106,878.4	105,461.8		
14.05.99	0.14	0.04	0.05	0.05	7,412.5	30,768.1	106,878.4	105,461.8		
17.05.99	0.46	0.06	0.02	0.10	7,412.5	30,768.1	106,878.4	105,461.8		
18.05.99	0.15	0.12	0.06	0.02	7,412.5	30,768.1	106,878.4	105,461.8		
19.05.99	0.86	0.14	0.05	0.03	7,412.5	30,768.1	106,878.4	105,461.8		
20.05.99	0.77	0.05	0.08	0.02	7,412.5	30,768.1	106,878.4	105,461.8		
21.05.99	0.49	0.06	0.20	0.14	7,412.5	30,768.1	106,878.4	105,461.8		
24.05.99	0.40	0.05	0.36	0.18	7,412.5	30,768.1	106,878.4	105,461.8		
25.05.99	1.06	0.08	0.34	0.10	7,412.5	30,768.1	106,878.4	105,461.8		
26.05.99	0.91	0.65	0.19	0.51	7,412.5	30,768.1	106,878.4	105,461.8		
27.05.99	1.60	0.10	0.30	0.14	7,412.5	30,768.1	106,878.4	105,461.8		
28.05.99	1.24	9.73	0.36	1.54	7,412.5	30,768.1	106,878.4	105,461.8		
31.05.99	0.29	0.13	0.06	0.13	7,412.5	30,768.1	106,878.4	105,461.8		

End

Date	Market value, million rubles						Duration, days					
	Short-term government liabilities		Federal loan investment bonds		OFZ-PD		OFZ-FD		Short-term government liabilities		Federal loan investment bonds	
	17	18	19	20	21	22	23	24	21	22	23	24
5.05.99	7,245.0	6,590.5	46,052.1	52,489.2	42.0	955.0	688.0	1,376.2	42.0	955.0	688.0	1,376.2
6.05.99	7,256.8	6,547.5	46,498.5	51,667.5	41.0	954.0	687.0	1,373.2	41.0	954.0	687.0	1,373.2
7.05.99	7,251.6	6,439.8	45,393.2	51,166.6	40.0	953.0	678.3	1,374.5	40.0	953.0	678.3	1,374.5
11.05.99	7,231.6	5,781.3	44,104.7	49,550.4	36.0	949.0	672.2	1,369.3	36.0	949.0	672.2	1,369.3
12.05.99	7,204.2	5,233.7	41,783.8	44,852.0	35.0	948.0	676.0	1,375.9	35.0	948.0	676.0	1,375.9
13.05.99	7,245.0	5,464.4	41,676.6	46,366.3	34.0	947.0	666.4	1,374.8	34.0	947.0	666.4	1,374.8
14.05.99	7,265.7	5,615.2	43,410.8	47,663.5	33.0	946.0	666.9	1,374.5	33.0	946.0	666.9	1,374.5
17.05.99	7,294.6	6,298.2	45,739.4	49,684.8	30.0	943.0	665.3	1,370.4	30.0	943.0	665.3	1,370.4
18.05.99	7,319.8	6,439.8	45,694.2	50,160.3	29.0	942.0	660.9	1,368.0	29.0	942.0	660.9	1,368.0
19.05.99	7,308.7	6,218.2	45,259.3	49,832.5	28.0	941.0	662.8	1,367.3	28.0	941.0	662.8	1,367.3
20.05.99	7,296.9	6,002.9	45,301.7	49,995.1	27.0	940.0	664.2	1,366.7	27.0	940.0	664.2	1,366.7
21.05.99	7,322.1	6,061.3	46,330.3	51,215.8	26.0	939.0	659.7	1,368.0	26.0	939.0	659.7	1,368.0
24.05.99	7,342.1	6,319.8	47,252.5	51,590.2	23.0	936.0	659.9	1,363.6	23.0	936.0	659.9	1,363.6
25.05.99	7,339.1	6,489.0	48,407.1	52,585.0	22.0	935.0	660.0	1,362.2	22.0	935.0	660.0	1,362.2
26.05.99	7,338.4	6,079.8	48,951.8	48,146.0	21.0	934.0	661.0	1,362.1	21.0	934.0	661.0	1,362.1
27.05.99	7,339.1	6,667.4	50,083.4	51,201.7	20.0	933.0	665.9	1,358.3	20.0	933.0	665.9	1,358.3
28.05.99	7,332.4	6,018.2	51,177.2	52,159.7	19.0	932.0	668.6	1,355.5	19.0	932.0	668.6	1,355.5
31.05.99	7,349.5	7,452.0	52,027.0	54,864.8	16.0	929.0	667.5	1,351.9	16.0	929.0	667.5	1,351.9

3. FINANCIAL MARKETS

3.1. Interbank Credit Market

Table 3.1.1

Moscow Interbank Bid Rates (MIBID)

(% p.a. for ruble credits)

Date	Term of credit, days ¹					
	1	3	7	14	30	90
5.05.99	11.7	—	7.0	11.0	21.0	29.0
6.05.99	7.4	—	8.0	11.0	21.0	29.0
7.05.99	6.2	—	8.0	11.0	21.0	29.0
11.05.99	7.6	—	15.0	18.0	23.0	29.0
12.05.99	5.4	—	15.0	18.0	23.0	29.0
13.05.99	6.4	—	15.0	18.0	23.0	29.0
14.05.99	6.0	7.0	15.0	18.0	23.0	29.0
17.05.99	7.2	—	15.0	18.0	23.0	29.0
18.05.99	6.6	—	8.0	13.0	23.0	27.0
19.05.99	6.2	—	8.0	13.0	23.0	27.0
20.05.99	6.0	—	8.0	13.0	23.0	27.0
21.05.99	4.8	—	8.0	13.0	23.0	27.0
24.05.99	4.8	7.0	8.0	13.0	23.0	27.0
25.05.99	5.0	—	8.0	13.0	23.0	27.0
26.05.99	5.2	—	8.0	13.0	23.0	27.0
27.05.99	5.0	—	8.0	13.0	23.0	27.0
28.05.99	4.4	—	8.0	13.0	23.0	27.0
31.05.99	6.0	—	8.0	13.0	23.0	27.0

¹ No rates on credits extended for other terms were announced from May 5 to 31, 1999.

Table 3.1.2

Moscow Interbank Offered Rates (MIBOR) and Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

Date	Moscow Interbank Offered Rate (MIBOR) on credits ¹						Moscow Interbank Actual Credit Rate (MIACR) ²	
	Term of credit, days							
	1	3	7	14	30	90	1	7
5.05.99	24.2	—	45.0	55.0	60.0	63.0	14.0	—
6.05.99	19.2	—	45.0	55.0	60.0	63.0	8.4	—
7.05.99	18.0	—	45.0	55.0	60.0	63.0	10.0	—
11.05.99	20.0	—	45.0	55.0	60.0	63.0	10.4	—
12.05.99	17.4	—	45.0	55.0	60.0	63.0	10.9	—
13.05.99	18.4	—	45.0	55.0	60.0	63.0	9.6	—
14.05.99	18.5	12.0	45.0	55.0	60.0	63.0	3.7	12.0
17.05.99	19.0	—	45.0	55.0	60.0	63.0	6.5	12.0
18.05.99	14.8	—	15.0	30.0	50.0	60.0	5.1	—
19.05.99	13.0	—	15.0	30.0	50.0	60.0	7.8	—
20.05.99	13.6	—	15.0	30.0	50.0	60.0	4.8	11.0
21.05.99	12.4	—	15.0	30.0	50.0	60.0	8.2	—
24.05.99	13.0	12.0	15.0	30.0	50.0	60.0	4.1	—
25.05.99	12.6	—	15.0	30.0	50.0	60.0	5.7	—
26.05.99	12.8	—	15.0	30.0	50.0	60.0	9.0	—
27.05.99	12.4	—	15.0	30.0	50.0	60.0	8.9	—
28.05.99	11.8	—	15.0	30.0	50.0	60.0	7.9	—
31.05.99	13.4	—	15.0	30.0	50.0	60.0	5.8	—

¹ Rates on credits with other terms were not announced from May 5 to 31, 1999.

² No credits with other terms were extended from May 5 to 31, 1999.

3.2. Exchange Market

Table 3.2.1

US Dollar Trade at Interbank Currency Exchange

(USD million)

Data	Average weighted dollar/ruble rate											
	MICEX					SPECEX	SIBEX	UREX	ASPEX	POSEX	NICEX	SICEX
	Average weighted	Today ¹	Tomorrow ²	Spot ³	Spot/next ⁴							
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

Data	Trading volume									
	MICEX	SPECEX	SIBEX	UREX	ASPEX	POSEX	NICEX	SICEX		
1998										
January	1,586.320	117.390	43.670	43.670	37.507	2.035	3.440	27.000		
February	1,248.750	84.980	16.910	16.910	25.646	2.250	3.391	22.500		
March	1,595.290	86.200	17.440	17.440	58.780	2.391	2.720	24.000		
April	1,989.780	91.780	17.240	17.240	28.884	4.209	13.250	24.400		
May	1,688.460	74.830	15.400	15.400	23.700	5.016	7.955	14.500		
June	2,365.190	107.930	18.350	18.350	26.679	6.126	4.800	9.500		
July	2,204.500	122.340	22.940	22.940	31.980	6.894	4.640	20.500		
August	2,787.670	192.810	28.720	28.720	31.957	9.569	14.058	15.270		
September	1,811.500	25.130	15.580	15.580	—	2.266	4.941	5.036		
October	2,964.842	106.549	22.625	22.625	22.617	23.393	15.629	28.742		
November	3,246.789	148.823	12.689	12.689	24.758	16.424	15.644	23.318		
December	3,879.566	171.093	17.574	17.574	25.257	13.228	15.396	15.148		
1999										
January	3,567.019	187.372	16.212	16.212	25.480	11.028	18.292	15.003		
February	3,301.618	207.631	19.435	19.435	21.900	7.182	9.321	8.052		
March	4,493.134	326.442	30.053	47.321	32.554	10.491	13.043	12.274		
April	4,423.734	309.172	19.789	35.101	27.138	7.534	14.227	10.502		
May	4,126.567	269.806	18.225	22.285	20.849	8.369	11.216	7.489		

¹ Settlement time not later than the transaction day.

² Settlement time not later than the business day following the transaction day.

³ Settlement time not later than the second business day after the transaction day.

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

Abbreviations used in this Table:

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

UREX — Ural Regional Currency Exchange

ASPEX — Asia-Pacific Interbank Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

NICEX — Nizhni Novgorod Currency and Stock Exchange

SICEX — Samara Interbank Currency Exchange

End

Table 3.2.2

German Mark Trade at Interbank Currency Exchange

(DM million)

Data	Average weighted DM/ruble rate				Trading volume			
	MICEX	SPECEX	POSEX	SICEX	MICEX	SPECEX	POSEX	SICEX
1998								
January	3.3264	3.3394	3.3000	3.3407	37.709	11.710	0.100	6.000
February	3.3394	3.3371	—	3.3417	24.345	8.760	—	2.300
March	3.3350	3.3301	—	3.3279	30.092	9.760	—	2.400
April	3.3804	3.3931	3.3500	3.4120	32.330	13.960	0.100	1.250
May	3.4727	3.4599	—	3.4688	17.944	10.590	—	0.850
June	3.4713	3.4685	—	3.4755	38.017	12.500	—	1.100
July	3.4749	3.4994	—	3.4948	43.445	11.640	—	1.150
August	5.6314	4.0414	—	3.5506	47.542	8.820	—	0.850
September	10.2636	9.2182	9.0000	—	7.410	0.550	0.060	—
October	11.4210	10.5190	10.0049	9.1698	26.060	1.375	0.412	0.107
November	10.5029	10.3946	10.3752	—	38.620	0.955	0.509	—
December	12.9646	12.6050	11.6855	—	43.610	1.698	0.766	—
1999								
January	16.4819	13.9208	13.6000	—	60.860	1.013	0.425	—
February	13.2786	13.8494	12.8800	—	30.740	1.511	0.030	—
March	13.5764	13.5600	13.1000	—	31.820	2.612	0.005	—
April	13.9298	14.0432	13.6000	—	19.790	2.506	0.010	—
May	13.5289	13.4795	13.3078	—	12.190	3.798	0.110	—

MICEX — Moscow Interbank Currency Exchange
 SPECEX — St. Petersburg Currency Exchange
 ROSEX — Rostov Currency and Stock Exchange
 SICEX — Samara Interbank Currency Exchange

Table 3.2.3

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 ¹	received from individuals (residents and nonresidents) for entering to their foreign currency accounts	received from legal entities for entering to their foreign currency accounts ²	other receipts 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	2,122.7	400.4	406.1	510.3	721.3	9.6	75.1
March	3,495.9	1,014.2	860.0	596.5	910.1	12.0	103.1
April	2,285.9	416.0	523.8	598.0	645.5	12.6	89.9

	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		
	9	10	11	12	13	14	15	16	
1997	10,424.1	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	2,105.7	20.3	390.7	597.4	1,001.1	30.7	65.5	601.9	
March	3,469.7	19.0	859.6	906.0	1,574.9	41.6	68.6	622.5	
April	2,277.5	27.5	546.1	627.8	924.1	42.0	109.9	633.6	

¹ Excluding receipts related to interbranch turnover.

² Excluding payments related to interbranch turnover.

End
(USD million)

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									
1997									
January	481.0	1,601.0	4,345.4	3,209.3	5,602.0	5,662.0	60.0	96.1	97.4
February	420.0	1,280.0	5,116.7	3,308.9	5,649.0	5,683.0	34.0	95.8	96.8
March	443.0	1,482.0	5,499.2	3,397.0	5,688.0	5,730.0	41.0	95.9	97.1
April	443.0	1,489.0	5,873.1	3,419.3	5,737.0	5,771.0	34.0	95.7	96.5
May	389.0	1,482.0	6,092.9	2,985.7	5,754.0	5,783.0	30.0	95.4	96.6
June	399.0	1,513.0	6,300.2	3,218.6	5,760.0	5,796.0	36.0	95.2	96.4
July	393.0	1,193.0	6,581.6	4,406.8	5,771.0	5,810.0	39.0	95.0	96.2
August	264.0	954.0	5,334.4	4,411.8	5,776.0	5,865.0	89.0	94.9	97.1
September	245.0	1,115.0	5,498.8	3,154.3	5,803.0	5,897.0	94.0	95.4	96.8
October	244.0	1,025.0	5,462.7	3,056.0	5,831.0	5,919.0	89.0	95.5	96.5
November	234.0	1,015.0	4,587.7	2,887.8	5,857.0	5,964.0	107.0	95.4	96.7
December	234.0	1,001.0	5,195.9	3,588.8	5,907.0	6,032.0	126.0	95.4	97.0
1998									
January	205.0	868.0	4,097.7	1,987.5	6.0668	6.2158	0.15	95.6	96.6
February	222.0	746.0	4,307.0	1,881.3	5.9900	6.2900	0.30	95.9	96.4
March	229.0	800.0	4,921.0	1,914.9	5.9849	6.1139	0.13	96.1	96.5
April	229.0	767.0	4,953.0	1,901.0	6.0330	6.1557	0.12	96.0	96.1
May	215.0	795.0	4,617.0	1,760.5	6.0607	6.1912	0.13	95.6	96.5
June	211.0	802.0	5,196.2	2,139.4	6.1139	6.2654	0.15	95.6	96.7
July	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	4,049.8	1,688.1	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	2,959.2	1,136.0	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	1.10	93.5	95.8

	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								
1997									
January	423.0	1,353.0	259.0	131.3	3,480.0	3,553.0	73.0	3.1	2.1
February	471.0	1,600.0	274.4	122.3	3,374.0	3,437.0	63.0	3.4	2.7
March	478.0	1,734.0	295.5	119.8	3,352.0	3,415.0	63.0	3.3	2.4
April	553.0	1,926.0	301.7	134.7	3,348.0	3,405.0	57.0	3.6	2.9
May	539.0	2,044.0	295.7	109.0	3,358.0	3,420.0	62.0	3.8	2.9
June	576.0	2,071.0	311.2	125.7	3,337.0	3,392.0	54.0	3.9	3.0
July	557.0	2,014.0	353.6	150.0	3,233.0	3,303.0	70.0	4.1	3.1
August	321.0	1,263.0	345.5	144.3	3,093.0	3,236.0	143.0	4.0	2.3
September	325.0	1,498.0	282.1	110.2	3,182.0	3,321.0	139.0	3.6	2.6
October	322.0	1,408.0	259.8	116.1	3,254.0	3,393.0	138.0	3.4	2.9
November	298.0	1,368.0	224.0	105.1	3,338.0	3,479.0	141.0	3.4	2.8
December	307.0	1,126.0	250.3	135.5	3,291.0	3,443.0	151.0	3.4	2.4
1998									
January	237.0	1,213.0	217.5	70.4	3,2293	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	1.1	4.7	3.0

End

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

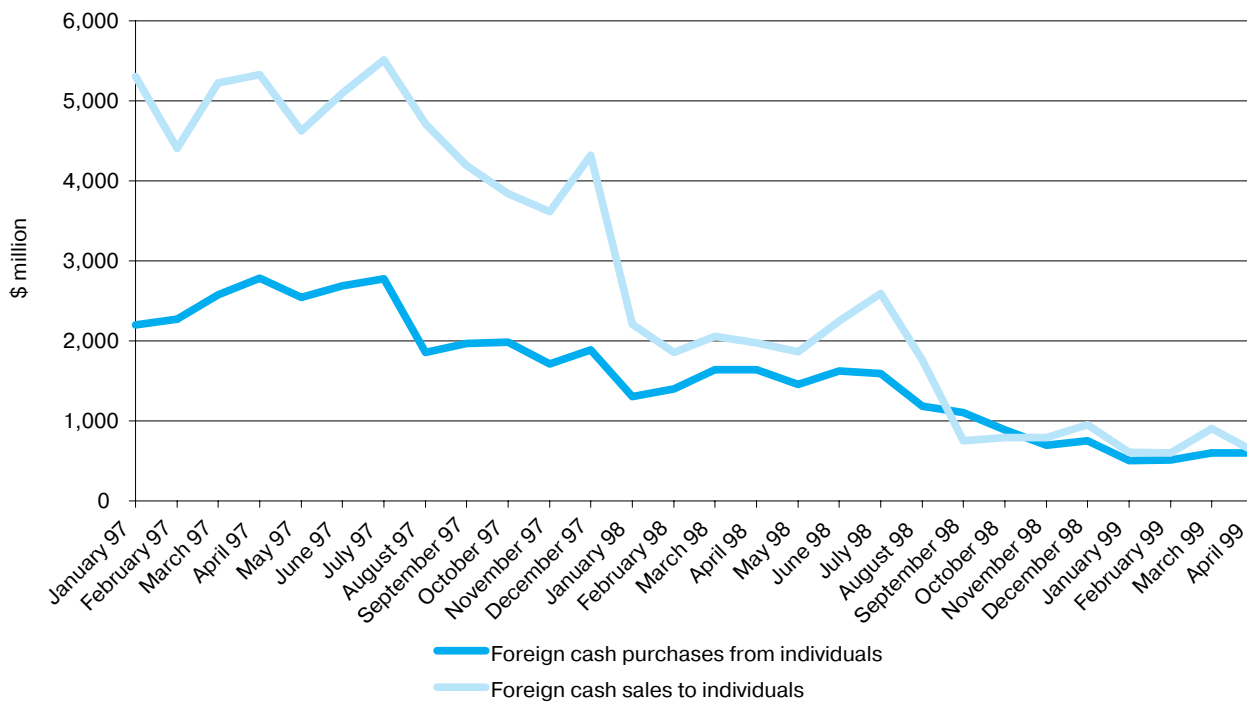


Table 3.2.5

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

Average size of transactions		1998									1999			
		April	May	June	July	August	September	October	November	December	January	February	March	April
up to \$250														
purchase	number of transactions (thousand units)	3,827.0	3,775.2	4,295.3	4,202.5	4,716.2	3,923.9	4,085.2	3,378.7	3,831.2	2,874.9	3,113.9	3,592.9	3,684.0
	value of transactions (\$ million)	596.6	579.6	663.5	659.6	808.0	495.2	448.0	325.0	361.7	234.0	250.8	278.0	286.8
sale	number of transactions (thousand units)	126.2	78.8	86.2	104.9	161.6	298.7	396.7	443.9	705.7	618.5	748.9	975.0	812.2
	value of transactions (\$ million)	25.4	21.2	15.8	16.7	45.4	46.1	58.5	69.2	112.8	91.9	114.7	149.0	105.9
from \$251 to \$500														
purchase	number of transactions (thousand units)	1,264.2	1,032.1	1,136.5	1,138.2	698.5	579.8	209.6	117.0	122.4	85.2	92.4	96.7	93.2
	value of transactions (\$ million)	416.8	329.0	365.8	369.3	263.2	193.3	71.3	38.1	43.0	28.2	28.2	29.2	27.9
sale	number of transactions (thousand units)	805.4	707.8	854.8	979.4	1,056.1	194.7	197.1	306.6	416.7	299.9	292.7	592.7	282.1
	value of transactions (\$ million)	267.9	237.8	302.9	322.4	356.7	68.7	72.3	110.0	152.8	107.4	105.3	202.2	104.4
from \$501 to \$2,000														
purchase	number of transactions (thousand units)	197.5	134.7	149.1	143.2	74.7	124.1	32.0	16.5	19.1	8.3	12.6	13.3	11.8
	value of transactions (\$ million)	150.8	103.6	105.9	101.3	64.0	92.4	23.2	15.3	15.8	7.5	9.5	10.2	9.6
sale	number of transactions (thousand units)	1,025.9	1,008.1	1,238.0	1,606.5	1,451.0	268.1	260.6	283.0	336.6	175.7	170.5	323.9	141.5
	value of transactions (\$ million)	1,015.2	980.4	1,214.8	1,577.6	1,433.4	222.4	237.2	242.6	285.7	145.2	129.5	243.1	117.5
from \$2,001 to \$5,000														
purchase	number of transactions (thousand units)	5.3	10.4	4.5	3.8	1.7	3.2	3.0	0.7	0.8	0.3	0.3	0.4	0.4
	value of transactions (\$ million)	14.2	24.7	12.1	9.2	5.6	8.0	8.1	1.5	2.5	1.1	1.0	1.7	1.1
sale	number of transactions (thousand units)	67.6	70.2	84.8	79.9	104.7	20.5	13.8	10.6	17.7	9.5	6.3	6.8	4.5
	value of transactions (\$ million)	185.6	192.0	215.7	197.9	280.9	65.0	43.0	31.7	52.6	24.6	17.1	16.8	12.9
over \$5,000														
purchase	number of transactions (thousand units)	0.5	0.0	0.0	0.0	0.0	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0
	value of transactions (\$ million)	2.4	0.9	1.5	1.7	1.9	2.5	2.8	0.8	0.3	0.3	0.3	0.4	0.1
sale	number of transactions (thousand units)	3.9	2.6	3.9	3.1	3.6	4.2	4.4	2.9	1.9	1.3	0.6	1.3	1.2
	value of transactions (\$ million)	23.7	17.7	24.5	20.7	24.8	35.1	40.2	23.3	22.3	12.3	10.1	17.0	14.0

Chart 11

Foreign Cash Sources in April, 1999

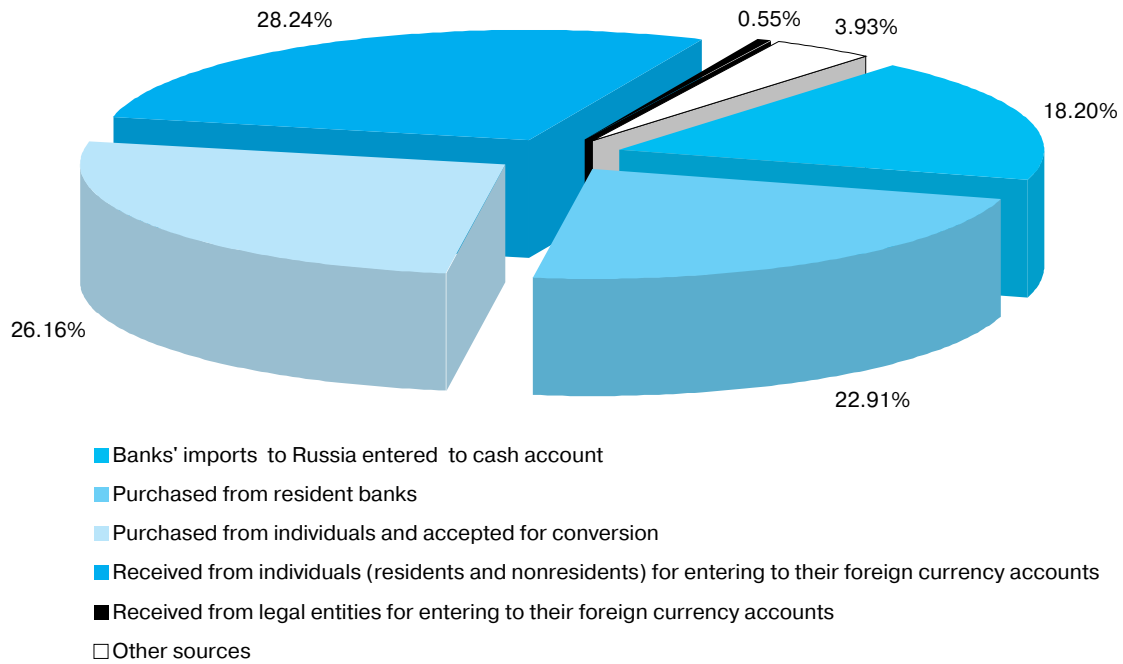


Chart 12

Structure of Foreign Cash Expenditures in April, 1999

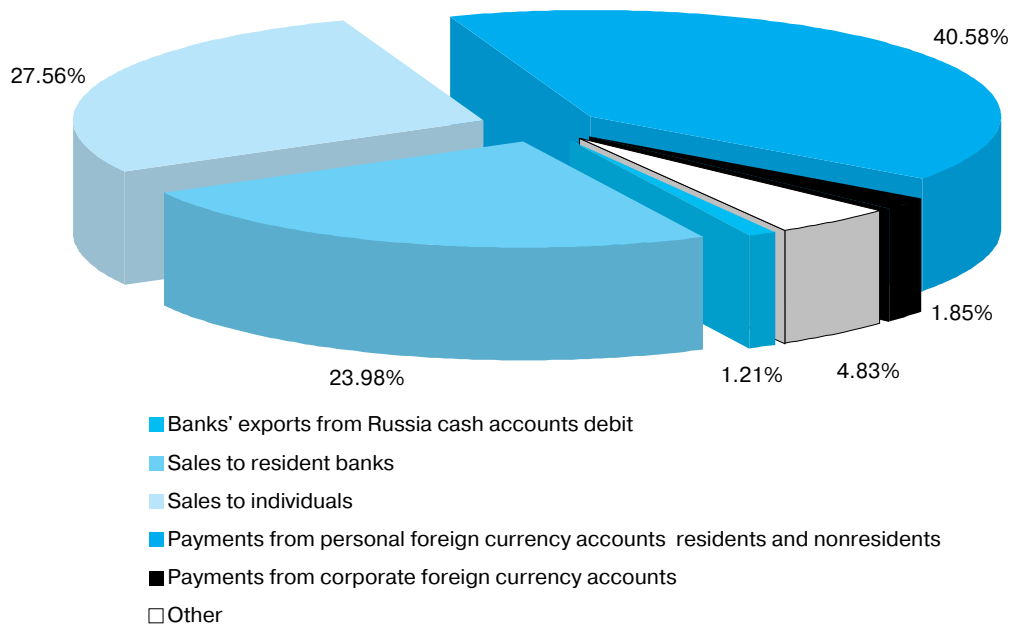


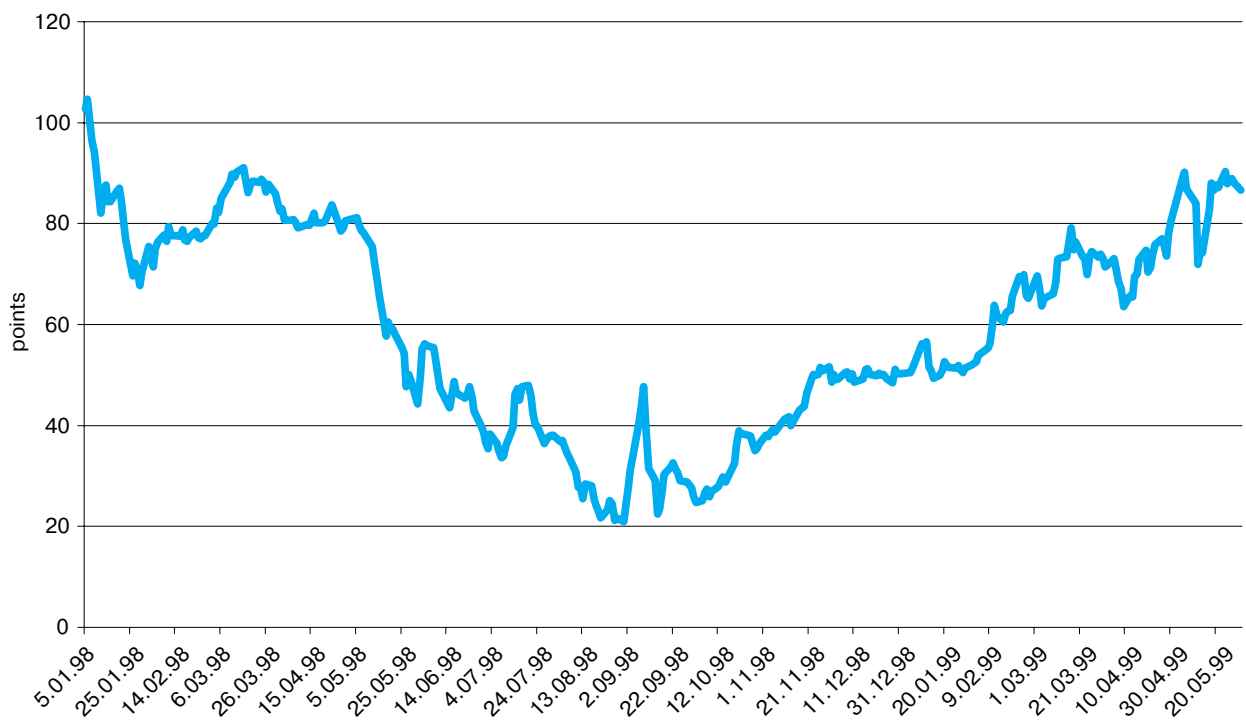
Table 3.3

Corporate Securities Market Indicators

Date	RTS turnover (million dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
5.05.99	16.36	21.85	88.58
6.05.99	13.96	22.32	90.21
7.05.99	15.94	21.52	86.90
11.05.99	5.79	20.81	83.94
12.05.99	17.18	17.85	71.90
13.05.99	7.14	18.53	74.58
14.05.99	7.45	17.93	74.26
17.05.99	13.64	19.82	82.87
18.05.99	13.66	21.11	88.03
19.05.99	16.75	20.81	86.58
20.05.99	8.91	21.11	87.68
21.05.99	6.76	21.03	87.16
24.05.99	9.48	21.83	90.29
25.05.99	10.04	21.29	87.87
26.05.99	9.50	21.49	88.52
27.05.99	10.99	21.63	88.89
28.05.99	8.16	21.45	88.03
31.05.99	5.20	21.11	86.58

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
March	5.03	3.51	3.50	6.95	5.10	...	59.39	6.03	9.94
April	5.00	3.58	3.70	7.02	4.92	6.00	47.67	5.92	10.15
May	5.03	3.54	3.70	6.99	4.85	5.84	38.78	7.30	10.23
June	4.99	3.49	3.63	7.29	4.83	5.73	34.22	9.26	9.60
July	4.96	3.50	3.63	7.23	4.56	5.98	35.96	7.87	8.85
August	4.94	3.50	3.20	7.19	4.49	5.80	34.76	12.24	8.90
September	4.74	3.47	3.20	6.94	4.24	5.70	...	7.51	12.40
October	4.08	3.43	3.20	6.54	4.11	5.81	43.74	6.21	13.56
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	...	59.86	5.39	11.52
April	4.28	...	2.50	4.90	2.63	...	65.23	4.69	...

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

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
March	5.49	0.43	3.38	3.45	7.63	5.62	51.76	22.62	4.75	31.01	4.38	2.45	5.02
April	5.45	0.44	3.38	3.41	7.13	5.23	70.80	21.23	5.44	27.13	5.75	2.22	6.75
May	5.49	0.43	3.38	3.41	7.19	5.11	63.54	18.45	6.50	23.05	6.25	2.20	5.32
June	5.56	0.44	3.38	3.47	7.13	5.12	64.59	16.25	6.25	27.14	6.13	2.49	5.57
July	5.54	0.41	3.38	3.39	7.44	4.88	75.32	12.67	5.38	38.20	6.81	2.47	7.00
August	5.55	0.43	3.38	3.48	7.06	4.89	81.01	9.53	5.00	41.88	17.75	2.97	5.93
September	5.51	0.32	3.38	3.48	7.13	4.97	66.21	8.43	4.88	81.26	6.00	2.85	6.95
October	5.07	0.24	...	3.41	7.25	4.53	59.35	7.27	3.38	88.92	6.38	3.18	8.54
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	...	2.00	39.79	6.13	2.68	7.26
March	4.81	0.04	...	2.93	5.44	3.03	41.98	...	1.94	73.84	5.63	...	5.91
April	4.74	0.03	...	2.68	5.06	2.68	...	...	...	...	4.38	...	...

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

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
March	5.58	0.29	3.50	2.87	4.44	3.69	27.26	17.05	5.16	18.70	5.86	2.73	6.04
April	5.58	0.29	3.50	2.89	4.44	3.50	29.40	17.20	5.16	19.61	5.69	2.74	6.38
May	5.59	0.29	3.50	2.91	4.42	3.21	32.95	16.50	5.22	19.51	6.69	2.72	6.01
June	5.60	0.29	3.00	2.89	4.44	3.16	40.63	15.10	5.22	21.87	7.97	2.71	6.04
July	5.59	0.29	3.00	2.89	4.61	3.08	43.01	12.30	5.22	22.51	7.46	2.94	5.86
August	5.58	0.29	3.00	2.88	4.61	2.97	44.35	10.80	5.22	22.82	8.19	3.26	5.53
September	5.41	0.24	3.00	2.87	4.61	2.93	47.38	10.30	4.76	26.45	7.30	3.26	5.71
October	5.21	0.20	3.00	2.87	4.49	2.89	54.67	9.70	4.23	28.22	5.48	3.25	5.92
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	...	1.70	21.30	4.87	3.22	4.98
March	4.91	...	3.00	2.64	...	1.83	34.85	...	1.68	27.23	4.69	...	4.62
April	4.88	...	...	2.41	...	...	...	...	...	...	4.34	...	...

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

Table 3.4.4

Lending Rates

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
(% p.a.)													
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
March	8.50	2.38	6.55	9.06	7.25	8.52	27.80	17.18	7.74	48.85	10.00	12.99	11.99
April	8.50	2.35	6.55	9.08	7.25	8.34	29.47	17.14	7.74	47.69	10.00	13.70	11.37
May	8.50	2.34	6.55	9.05	7.25	8.11	33.21	17.05	7.79	47.09	10.00	14.42	11.75
June	8.50	2.32	6.55	9.00	7.50	7.89	33.79	16.59	7.79	47.97	10.00	13.44	12.06
July	8.50	2.32	6.55	9.02	7.50	7.73	34.12	15.42	7.79	53.04	10.00	13.09	10.86
August	8.50	2.32	6.55	9.00	7.50	7.59	34.95	14.88	7.79	57.36	10.00	12.48	11.25
September	8.49	2.30	6.55	8.99	7.50	7.55	35.72	14.24	7.54	63.83	10.00	12.67	11.39
October	8.12	2.28	6.55	8.98	7.25	7.48	35.68	12.90	7.31	71.52	9.75	13.29	13.36
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	...	5.80	58.36	8.75	12.85	13.75
March	7.75	...	6.55	8.86	5.50	5.85	33.12	...	5.80	68.02	8.75	...	12.87
April	7.75	...	...	8.84	5.25	...	...	...	...	...	8.50	...	...

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

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	1997	1998				1999				
	31.12	31.03	30.06	30.09	31.12	31.01	28.02	31.03	30.04	31.05
1. Credit institutions registered by Bank of Russia	2,552	2,545	2,525	2,501	2,481	2,480	2,473	2,462	2,452	2,445
of which:										
— banks	2,526	2,519	2,498	2,473	2,451	2,449	2,442	2,430	2,420	2,413
— nonbank credit institutions	26	26	27	28	30	31	31	32	32	32
1.1. Registered 100 percent foreign-owned credit institutions	16	16	18	18	19	20	21	21	22	22
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	6	1	2	0	3	3	3	2	2	2
of which:										
— banks	1	0	1	0	2	1	2	2	2	2
— nonbank credit institutions	5	1	1	0	1	2	1	0	0	0
2. Nonbank credit institutions registered by other bodies	3	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,697	1,641	1,598	1,531	1,476	1,474	1,456	1,433	1,421	1,407
of which:										
— banks	1,675	1,616	1,572	1,503	1,447	1,445	1,426	1,401	1,389	1,375
— nonbank credit institutions	22	25	26	28	29	29	30	32	32	32
3.1. Credit institutions with licence (permission):										
— to attract personal deposits	1,589	1,531	1,485	1,418	1,372	1,368	1,352	1,330	1,318	1,307
— to conduct transactions in foreign currency	687	669	657	641	634	643	646	650	649	647
— credit institutions with general licence	262	264	262	261	263	263	260	255	253	248
— to conduct transactions with precious metals										
— permits	35	32	25	24	24	24	23	22	20	19
— licences ¹	76	90	102	104	112	113	114	118	121	118

Cont.

	1997			1998					1999				
	31.12	31.03	30.06	30.09	31.12	31.01	28.02	31.03	30.04	31.05			
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	145	146	146	143	142	142	140	140	139	137			
of which:													
— 100 percent foreign-owned organisations	16	16	17	18	18	19	19	19	20	20			
— credit institutions with foreign ownership from 50 to 100%	10	11	11	11	12	13	13	13	13	13			
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	33,158	39,853	43,456	49,230	52,517	54,408	54,993	65,051	71,871	74,820			
5. Branches of operating credit institutions in Russia	6,353	6,142	4,987	4,661	4,453	4,419	4,353	4,275	4,177	4,064			
of which:													
— Agroprombank branches ²	1,199	1,157	214	111	—	—	—	—	—	—			
— Sberbank branches	1,928	1,915	1,907	1,883	1,852	1,848	1,820	1,801	1,729	1,724			
— branches of 100 percent foreign-owned banks	0	3	4	4	4	4	4	4	4	4			
6. Branches of credit institutions abroad ³	10	7	7	7	6	6	6	5	5	4			
7. Branches of nonresident banks in Russia	0	0	1	1	1	1	1	1	1	1			
8. Representative offices of operating credit institutions ⁴	301	243	222	214	199	198	192	181	183	179			
of which:													
— in Russia	170	169	147	144	135	134	128	116	120	120			
— in non-CIS countries	100	58	56	52	46	46	46	47	45	43			
— in CIS countries	31	16	19	18	18	18	18	18	18	16			
9. Credit institutions with revoked licences — cumulative No.	852	905	927	972	1 004	1,005	1,016	1,029	1,031	1,038			
10. Credit institutions subjected to liquidation — cumulative No.	648	737	786	837	867	882	902	914	922	920			
11. Credit institutions in receivership with court appointed interim trustees — cumulative No.	463	531	612	668	702	705	724	736	738	741			

	1997		1998				1999				End	
	31.12		31.03	30.06	30.09	31.12	31.01	28.02	31.03	30.04		31.05
	12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	408		415	439	464	488	491	499	510		521	528
of which:												
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	85		90	112	135	158	161	164	174	185	190	
— credit institutions liquidated owing to reorganisation	319		321	323	325	326	326	331	332	332	334	
of which:												
— credit institutions liquidated owing to merger	0		0	0	0	0	0	0	0	0	0	
— credit institutions liquidated owing to takeover	—		321	323	325	326	326	331	332	332	334	
of which:												
— reorganisation into branches of other banks	299		301	301	302	303	303	306	307	307	308	
— taken over by other banks (without creating a branch)	20		20	22	23	23	23	25	25	25	26	
— credit institutions liquidated by partners on a voluntary basis	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 Data on Agroprombank branches have not been published since January 1, 1999, as the bank has closed most of its branches.

³ As of December 31, 1997, the number of Russian credit institutions's branches abroad includes branches for whose opening the Bank of Russia gave permission. In future periods operating branches of Russian credit institutions abroad are indicated.

⁴ 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

Chart 14

Structure of Registered Credit Institutions



Credit Institutions Grouped by Registered Authorized Capital

Chart 15

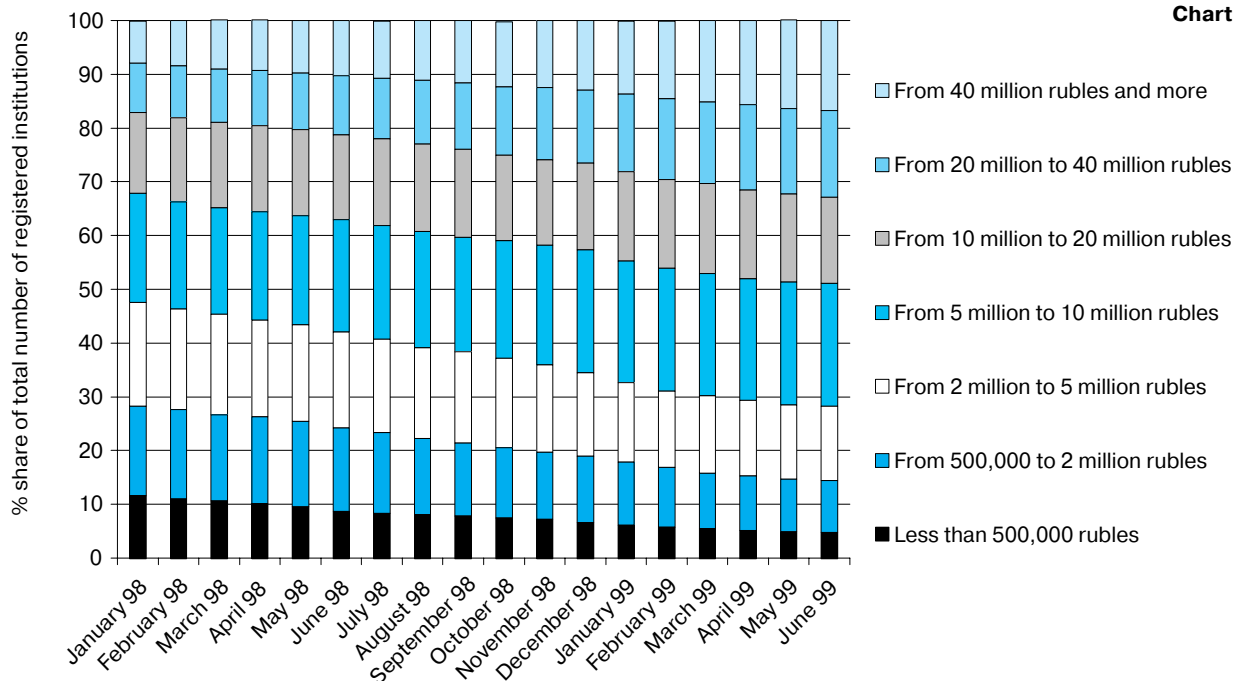


Table 4.1.3

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 30.04.99						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,421	Total
No. of branches throughout the RF territory, units	1,887	209	396	707	905	73	4,177
Credits extended	203,952	143,125	68,484	57,276	32,253	1,418	506,508
of which: outstanding debt	24,069	13,081	7,716	5,353	2,887	187	53,294
— corporate loans	118,026	104,351	50,274	40,818	22,623	962	337,053
of which: outstanding debt	19,183	10,512	6,092	4,495	2,287	131	42,699
— personal loans	5,789	4,271	3,392	4,799	4,897	364	23,512
of which: outstanding debt	571	260	141	187	308	42	1,509
— credits extended to banks	46,180	8,440	10,260	7,143	2,879	65	74,967
of which: outstanding debt	2,668	1,779	1,115	518	279	14	6,373
Investment in government securities	145,870	19,887	10,166	11,825	4,758	219	192,725
Investment in bills	3,146	23,111	12,084	16,181	14,751	727	70,000
Investment in shares and equity interest of resident corporations (except for banks)	2,200	2,309	734	1,963	930	40	8,176
Corporate funds with banks	75,859	46,798	31,053	45,258	29,076	1,017	229,061
Budgetary funds with banks	10,679	12,595	5,778	5,243	2,096	88	36,480
Personal deposits	185,789	12,476	7,590	14,354	11,692	299	232,200
Negotiable debt	26,049	14,161	9,181	13,562	7,156	155	70,263
Total assets	543,746	309,102	168,201	172,417	108,319	4,763	1,306,548

Chart 16

Comparative Data on Major Sources of Borrowing by Credit Institutions as of 30.04.99
(Based on Credit Institutions Grouped by Assets)

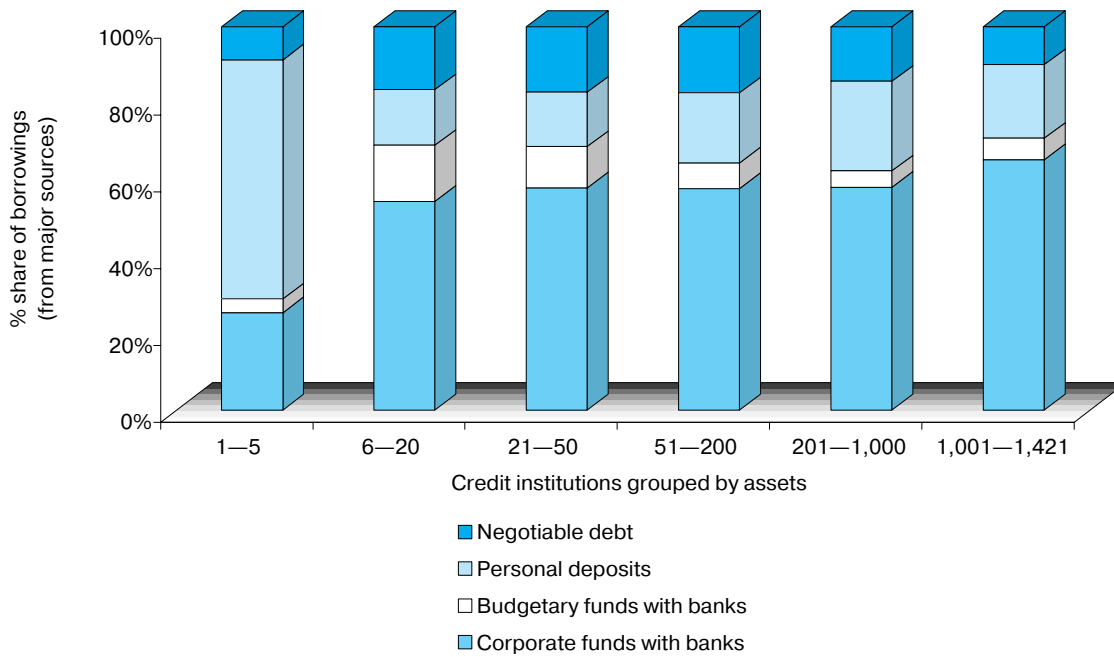
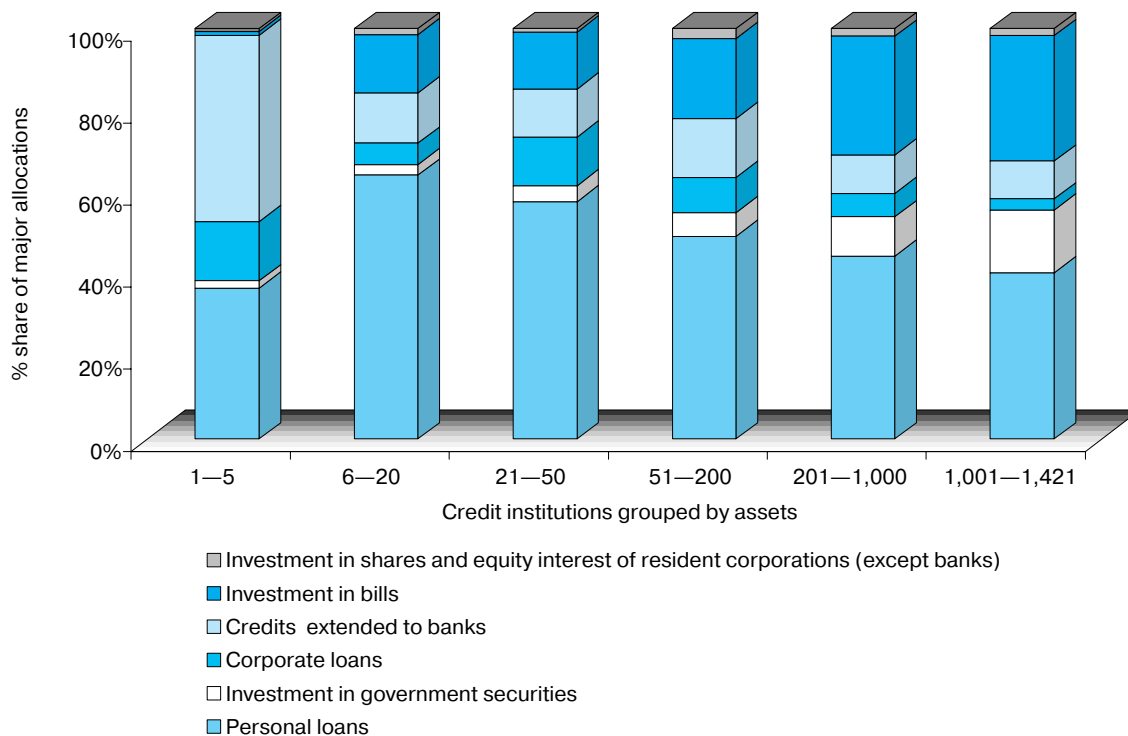


Chart 17

Comparative Data on Major Allocations of Funds by Credit Institutions as of 30.04.99
(Based on Credit Institutions Grouped by Assets)



4.2. Borrowings

Table 4.2.1

Deposits

(million rubles)

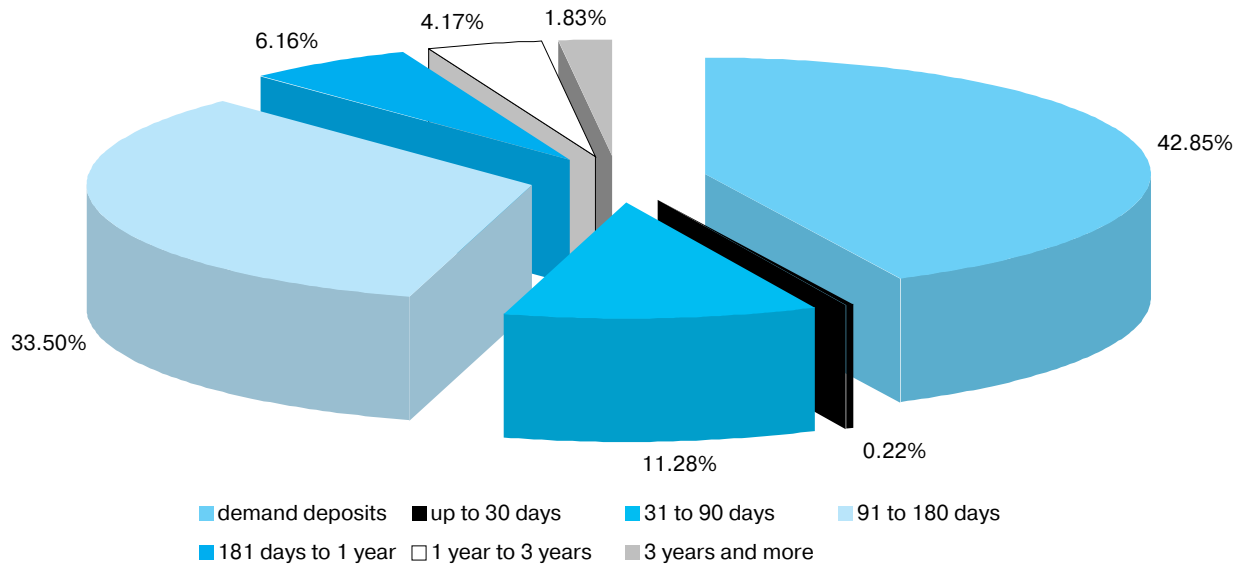
Total		Total ruble deposits										corporate deposits						bank deposits					
		personal deposits					Total					by maturity:						demand deposits					
		by maturity:					by maturity:					up to 30 days		31 to 90 days		91 to 180 days		181 days to 1 year		1 to 3 years		3 years and more	
		1	2	3	4	5	6	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					

End
(million rubles)

		Total foreign currency deposits																			
		personal deposits									corporate deposits									bank deposits	
		Total	by maturity:								Total	by maturity:								demand deposits	35
			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	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				
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			

Chart 18

Structure of personal deposits as of 30.04.98



Structure of personal deposits as of 30.04.99

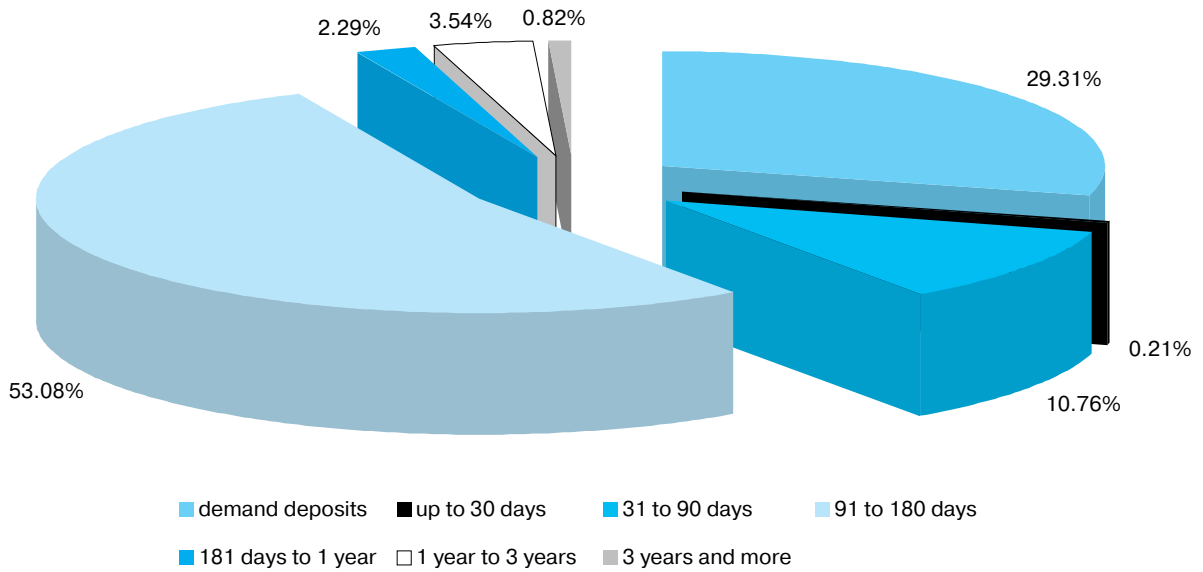


Table 4.2.2

Average Weighted Deposit Interest Rates in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity					Interest rates on corporate deposits by maturity					Interest rates on banks' deposits by maturity					
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
1998																
January	7.8	17.2	17.9	24.2	48.8	9.8	16.4	32.0	18.6	23.4	22.8	24.7	19.4	26.1	11.5	4.8
February	7.6	17.5	17.6	16.7	35.5	13.4	22.9	15.5	1.7	25.9	27.1	29.0	20.4	20.7	25.9	6.4
March	6.6	17.1	19.0	28.2	68.9	9.6	16.3	20.2	22.0	27.1	22.9	24.7	26.1	15.2	27.9	5.2
April	6.5	16.7	18.9	24.4	44.3	9.9	20.0	18.5	14.0	22.5	25.8	27.8	22.0	25.2	15.3	23.4
May	8.2	17.2	18.3	30.6	131.0	23.0	28.3	21.3	23.8	33.9	41.5	37.5	47.6	23.0	35.4	17.4
June	9.1	19.9	19.5	38.6	46.6	20.4	22.2	18.8	31.8	17.5	47.7	142.7	47.0	11.7	8.8	25.3
July	7.7	23.0	24.7	46.0	48.0	26.0	31.7	31.3	34.9	69.3	54.1	55.2	32.3	32.9	18.7	4.9
August	9.4	25.9	26.4	34.0	43.8	25.4	32.6	27.9	13.0	48.5	84.1	79.1	53.8	59.8	57.3	7.9
September	9.2	33.0	34.8	72.1	49.4	28.5	49.9	27.5	27.5	91.5	96.0	96.1	29.7	58.0	48.3	2.2
October	15.8	39.6	40.4	37.0	34.8	14.0	31.6	34.4	31.9	89.5	25.7	24.6	33.2	42.3	18.5	6.6
November	17.5	37.4	42.2	64.2	58.8	14.8	29.7	32.0	18.9	25.0	20.4	20.9	29.0	56.8	20.3	1.0
December	22.1	39.7	44.7	49.5	40.8	19.5	21.8	30.1	49.8	83.8	33.5	32.5	21.9	23.7	35.3	15.6
1999																
January	16.6	39.6	42.1	66.1	77.3	18.6	30.0	19.9	108.5	11.2	25.6	26.8	33.0	44.9	59.9	18.0
February	18.6	42.1	40.1	58.2	80.0	16.9	29.8	32.1	45.7	138.5	23.7	24.2	36.0	25.2	59.6	19.0
March	14.9	41.8	42.1	73.8	69.1	12.4	28.6	21.8	84.1	94.7	19.7	20.7	2.5	34.9	41.7	0.5
April	9.4	40.2	40.5	91.2	—	8.5	23.3	22.0	39.4	65.7	17.4	18.3	15.1	20.6	44.8	21.0

Table 4.2.3

Average Weighted Deposit Interest Rates in US Dollars

(% p.a.)

	Interest rates on personal deposits					Interest rates on corporate deposits				
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more
1998										
January	4.6	11.4	11.3	12.0	18.7	5.1	11.5	17.9	9.0	10.9
February	7.8	20.2	11.7	16.8	21.4	6.1	10.9	11.1	4.7	6.2
March	7.5	6.9	11.8	11.8	50.7	6.0	7.8	11.2	10.6	9.5
April	4.8	10.4	11.8	12.7	22.1	5.3	9.7	15.0	10.4	10.7
May	5.1	14.4	11.1	13.6	18.7	4.5	9.2	12.3	10.0	8.6
June	4.8	16.7	10.7	11.6	12.3	5.3	13.3	10.8	11.9	10.2
July	4.9	15.9	10.9	11.8	29.2	5.2	9.9	10.8	10.7	10.1
August	5.1	13.3	19.8	17.5	18.9	6.6	10.1	10.5	11.5	10.2
September	4.3	10.4	10.2	9.5	22.5	5.9	11.6	9.3	11.6	10.0
October	4.9	10.3	9.9	7.9	10.9	4.5	10.1	11.6	6.2	4.8
November	4.6	9.2	10.1	8.9	10.9	4.7	6.0	12.6	2.8	3.2
December	4.1	9.8	10.4	10.7	12.3	5.4	7.1	11.4	6.1	11.6
1999										
January	5.5	10.3	11.3	16.7	6.8	4.8	6.1	7.4	7.1	7.0
February	4.5	7.9	10.3	22.1	18.4	4.3	6.7	8.4	7.4	7.7
March	3.4	10.2	10.0	12.8	22.6	4.5	7.1	6.1	11.2	8.9
April	5.5	8.8	9.6	12.2	23.6	4.2	5.1	9.5	10.8	5.9

Table 4.2.4

Deposit and Savings Certificates and Bonds

(at par, million rubles)

	Total deposit certificates					Total savings certificates					Total bonds											
	of which those falling due:					of which those falling due:					of which those falling due:											
	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	Total	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	Total	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	Total	
1998																						
31.01	611	1,427	3,401	547	16	0	6,001	82	68	92	31	1,195	1	1,470	0	0	9	0	0	3	169	182
28.02	837	1,433	2,658	835	16	0	5,779	68	69	76	26	1,090	2	1,331	0	0	9	0	0	3	169	181
31.03	570	1,546	2,376	807	15	2	5,315	64	67	91	27	1,029	1	1,279	0	0	9	0	0	3	169	181
30.04	1,177	1,462	1,783	899	15	2	5,339	84	70	106	27	983	0	1,270	0	0	9	0	0	4	169	182
31.05	372	1,683	1,650	881	16	2	4,604	78	70	105	26	970	0	1,250	0	0	9	0	0	2	169	180
30.06	511	1,591	1,622	665	131	2	4,521	86	40	80	28	921	0	1,155	0	0	0	0	0	2	169	171
31.07	367	1,750	1,563	701	77	2	4,460	63	23	70	26	821	0	1,003	0	0	0	0	0	1	169	170
31.08	288	1,298	1,439	745	26	2	3,798	39	14	49	22	697	0	821	0	0	0	0	0	0	169	169
30.09	343	725	855	636	24	2	2,586	29	6	32	12	535	0	613	0	0	0	1	0	0	169	170
31.10	1,070	652	663	494	6	2	2,887	27	4	25	7	450	0	514	0	0	0	16	0	0	169	186
30.11	583	678	541	625	8	2	2,437	7	4	21	6	402	0	439	0	0	0	17	0	0	169	186
31.12	762	884	608	775	12	9	3,050	6	2	10	4	357	0	380	0	0	0	17	0	0	169	186
1999																						
31.01	604	1,159	568	797	162	9	3,299	6	1	9	4	334	0	354	0	0	0	17	0	0	169	186
28.02	689	1,280	534	767	176	9	3,455	2	2	8	4	303	0	319	0	0	0	17	0	0	184	201
31.03	838	1,240	533	291	231	1	3,135	2	2	8	4	277	0	292	0	0	0	17	0	0	184	201
30.04	301	850	537	296	195	1	2,181	2	1	6	3	261	0	272	0	0	0	17	0	0	184	201

Table 4.2.5

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

Table 4.2.6

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

Table 4.2.7

Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:							Interest rates on ruble-denominated bills sold to individuals, by maturity						
	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

4.3. Lending

Table 4.3.1

Corporate, Interbank and Personal Loans

(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

Chart 19

Structure of loans extended by credit institutions in ruble and foreign currency

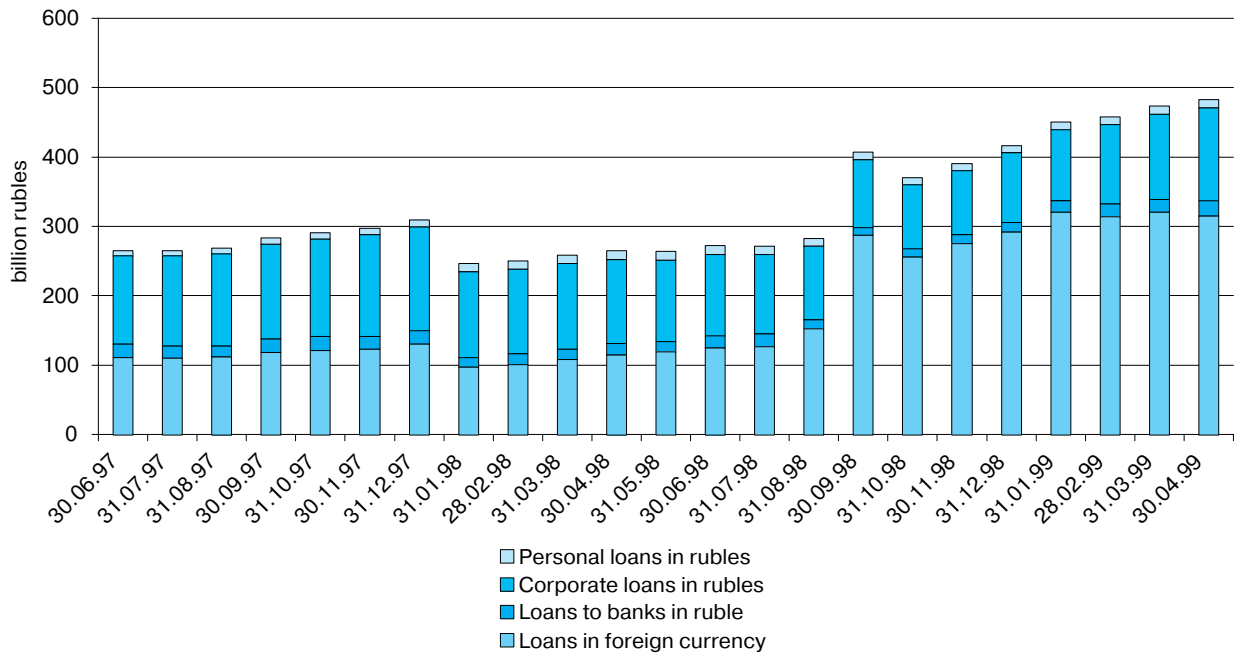


Chart 20

Dynamics of debt on credits extended

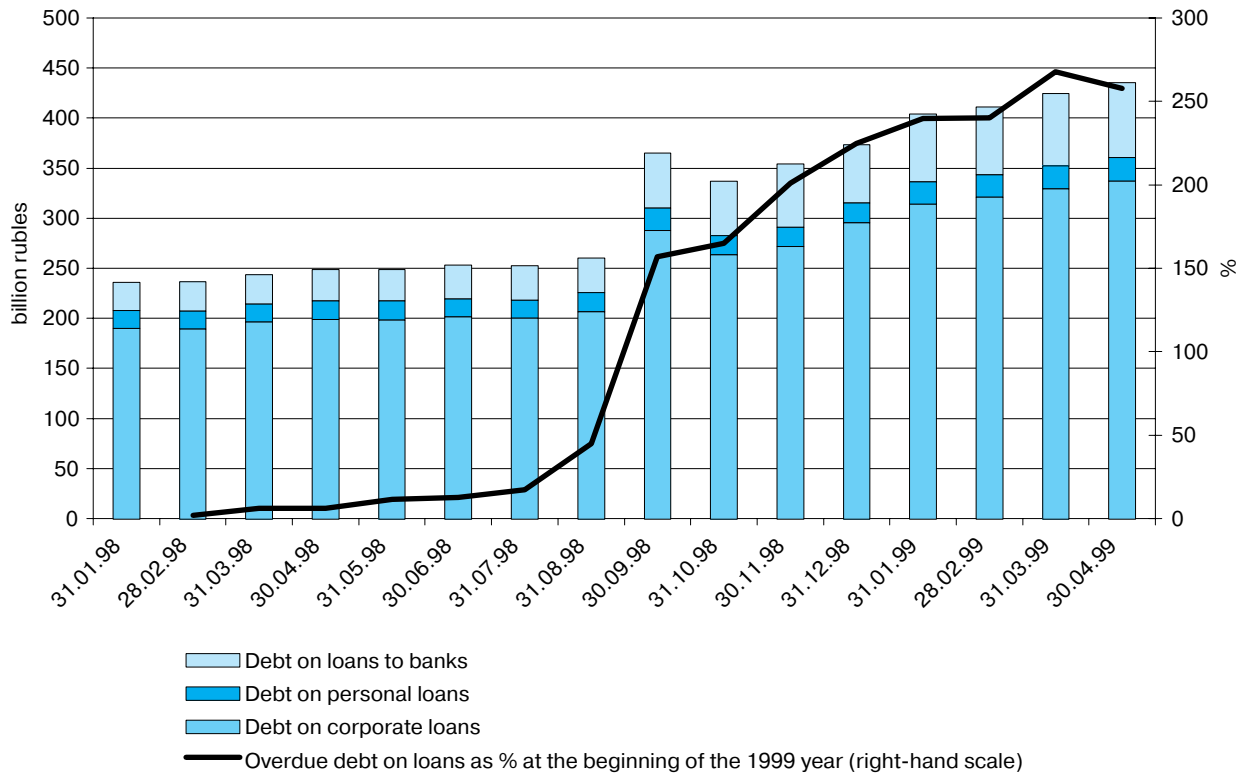


Table 4.3.2

Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles						Interest rates on corporate loans in rubles						Interest rates on loans to banks in rubles						
	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	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	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
1998																			
January	28.4	30.9	38.4	27.4	26.2	21.5	21.1	36.4	33.9	29.0	26.3	25.1	22.7	25.1	25.4	17.1	16.8	29.4	3.2
February	35.3	39.5	38.8	29.8	27.4	27.7	38.3	38.0	28.2	21.8	33.2	15.7	27.8	29.6	28.6	30.8	13.1	3.7	2.0
March	33.9	43.4	35.6	37.7	29.1	23.5	31.2	34.8	33.6	43.8	27.8	31.6	22.1	23.9	25.8	16.1	22.4	4.7	4.8
April	26.8	33.4	36.0	29.2	19.4	23.7	29.5	49.0	31.3	42.7	26.3	28.1	26.0	28.3	26.1	22.8	14.8	7.2	4.5
May	27.1	44.7	44.7	30.9	31.1	11.8	42.4	47.8	41.2	33.4	13.1	27.9	44.5	46.6	45.3	8.7	11.7	10.9	4.5
June	62.1	55.4	51.0	74.7	166.2	37.2	54.1	40.3	44.2	47.1	38.2	12.4	50.0	54.2	31.5	24.9	6.3	8.7	4.5
July	63.8	57.2	51.0	43.8	38.9	36.8	55.7	47.2	32.7	47.6	42.2	59.2	57.0	61.9	39.4	31.8	25.8	5.7	4.3
August	57.7	54.7	46.6	52.2	31.7	21.7	57.2	52.2	41.7	44.8	26.2	60.4	51.4	50.8	35.5	50.7	28.8	12.5	27.2
September	40.3	70.0	43.3	46.9	25.6	39.7	49.2	54.7	48.1	36.8	35.2	31.1	77.9	77.8	12.1	33.9	7.8	7.9	4.1
October	43.3	46.6	54.0	58.6	36.9	40.0	44.0	60.1	52.2	44.5	40.9	32.7	23.7	23.8	33.0	32.6	15.0	15.5	9.3
November	69.5	101.8	51.6	40.7	24.7	28.0	39.8	54.9	40.3	46.9	32.3	17.7	22.4	21.9	35.8	11.9	10.9	2.0	1.3
December	43.5	57.6	50.0	36.9	34.3	34.8	35.5	48.4	38.9	48.9	42.2	20.7	28.3	28.3	20.0	6.2	8.5	28.3	2.8
1999																			
January	48.5	48.5	53.2	32.2	21.1	39.2	39.0	54.4	51.4	46.5	48.4	16.5	23.7	24.0	43.9	41.9	30.8	3.0	30.0
February	49.9	52.4	49.7	40.6	42.3	33.6	34.9	52.9	45.0	45.7	40.2	35.9	20.6	20.5	23.3	13.0	46.9	8.0	1.1
March	44.0	53.1	52.5	41.1	37.7	39.2	44.1	47.8	42.2	48.8	33.4	8.6	19.3	19.6	21.6	16.6	13.4	26.3	0.9
April	51.4	52.3	59.6	42.0	41.1	36.9	31.7	41.8	38.5	53.4	33.1	21.2	18.3	18.4	20.6	13.7	3.2	—	19.7

Table 4.3.3

Average Weighted Interest Rates on Corporate, Interbank 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					
	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	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	16.0	20.9	24.3	11.0	11.4	21.2	10.1	11.2	14.8	16.3	11.2	13.1
February	26.5	14.3	16.4	14.8	10.8	7.5	11.5	10.3	15.0	16.8	14.9	17.5
March	28.3	17.1	18.8	19.8	14.1	13.7	10.3	17.9	16.3	13.5	13.3	14.3
April	22.0	28.9	16.1	19.5	12.5	14.6	11.5	16.6	14.7	15.9	16.6	13.0
May	19.2	12.9	24.1	14.8	14.9	11.4	10.9	12.6	13.1	14.1	13.6	16.3
June	12.5	15.7	19.8	19.1	11.5	14.3	10.2	14.1	16.4	14.1	17.3	11.3
July	27.4	22.3	19.8	23.1	16.8	12.2	11.8	20.8	15.2	14.2	16.1	15.1
August	14.5	22.6	14.3	23.3	11.7	14.7	10.9	16.4	16.6	17.9	16.9	15.0
September	15.4	28.3	20.9	28.5	15.9	13.2	8.5	14.9	17.6	17.7	16.6	13.0
October	43.6	20.9	22.0	19.2	17.8	11.2	9.1	12.5	16.6	16.5	12.3	10.6
November	13.6	19.9	18.9	24.3	11.5	9.2	9.8	13.3	13.0	10.7	18.3	7.2
December	12.1	16.7	19.2	18.2	11.0	10.8	9.2	11.0	13.1	13.3	15.4	16.1
1999												
January	22.2	19.7	25.5	12.8	11.6	12.0	10.3	11.8	11.8	15.3	9.2	10.1
February	20.1	23.2	16.2	15.4	13.9	14.1	11.4	10.5	16.6	15.3	12.7	8.7
March	24.7	16.5	16.4	15.4	11.9	14.8	10.4	9.2	13.5	15.0	12.3	9.3
April	12.6	23.3	17.9	13.4	11.9	15.7	7.9	6.3	14.4	13.8	13.4	12.9

Table 4.3.4

Credit Institutions' Investment Portfolio

(million rubles)

		Investment in debt instruments										
Total		1	2	3	4	5	6	7	8	9	10	11
			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		1										
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

End

	Investment in shares of stock											Equity interest in legal entities			Other participating interests
	Total	Resident credit institutions' shares of stock	of which: shares of stock 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	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					

Table 4.3.5

Discounted Bills

(million rubles)

	Total discounted bills denominated in rubles						Total discounted bills denominated in foreign currency												
	Total	of which:					Total	of which:											
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	banks' bills	nonresidents' bills	other bills		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								

Table 4.3.6

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

	Interest rates on US Dollar credit bills, by maturity ¹ :										Interest rates on discounted bills denominated in US dollars, 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	18	19	20	21	22	23	24	more than 3 years	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	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	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	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	—	—							

¹ Own US dollar credit bills used for the extension of credits with other terms of repayment were not issued during the periods under review.

End

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

Cont.

	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

	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

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 authorities, 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.

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.

Table 1.4
The Russian Federation
Balance of Payments

General Provisions

The Russian Federation balance of payments (thereafter 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, non-financial entities, as well as 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 non-residents 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 (“Financial News”, “Commerzant 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 nonresident 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). 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.

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.

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 "Other investments" item are subject to classification by financial instrument: foreign exchange cash and deposits; trade credits; grants and loans; outstanding debt; 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. Adjustment to reserve assets. Specifics of defining reserve assets in Russia is the incorporation into it of hard currency balances on accounts with resident banks which, 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.

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 (re-value) 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). Besides, customs statistics report data expressed in CIF prices (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 re-

corded 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 merchandising; 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 definition 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

International reserves consist of foreign exchange reserves and monetary gold.

Foreign exchange reserves include special drawing rights (SDRs), reserve position in the International Monetary Fund, and other foreign exchange assets. The latter include: balances on current ac-

counts, short—term deposits in nonresident and resident banks, foreign governments’ securities, REPO agreements on the said securities made with nonresidents, other liquid assets. Data are expressed in millions of US dollars. Foreign exchange assets are recalculated into US dollars based on cross—rates of foreign currencies calculated on the basis of official ruble rates to foreign currency set by the CBR and effective as of the reporting date.

Monetary gold is estimated as US\$300 for a Troy ounce. Monetary gold allocated at “metal” accounts is included into foreign exchange assets.

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 Fed-

eration 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, and its reserve and other funds.

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 (bal-

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.

ances 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 interest 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 member 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.

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.

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 individuals, 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.

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 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.

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 institu-

tions’ 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 Federation 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: average rates weighted by terms of attracting deposits and the share of deposits by terms of attraction in the total volume of attracted deposits. Data source is the CBR general register on the money market transactions.

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.

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
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 2.9.2
Term Structure of Bonded Debt (with Respect to GKO and OFZ)
Table 2.9.3
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 December 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 (GKOs—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 GKOs—OFZs restructuring with maturity date due December 1999.

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

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

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

Section 3. Financial Markets

Subsection 3.1 Interbank Credit Market

Table 3.1.1 Moscow Interbank Bid Rates (MIBID)

Table 3.1.2 Moscow Interbank Offered Rates (MIBOR) and Moscow Interbank Actual Credit Rates (MIACR)

General Provisions

The tables on Moscow Interbank Bid Rates (MIBID), Moscow Interbank Offered Rates (MIBOR), and Moscow Interbank Actual Credit Rates (MIACR) 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 within—a—month 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/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

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 "US Dollar Trade at Interbank Currency Exchange" table and the "German Mark Trade at Interbank Currency Exchange" table contain data on the principal interbank exchange markets operating with US dollars and German marks. 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 3.2.3
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 authorized 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 non-residents) 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 non-residents) 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 non-residents) 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

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.

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 3.2.4 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.

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 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 3.2.5 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 in-

formation 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 sec-

ondary 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 structure 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 from 1.01.98 the line “Sberbank branches” records Russia’s Sberbank branches entered into the State Register of Credit Institutions with reference numbers attached (initially the Register kept only a total number of Sberbank branches equaling 34426).

Representative offices of operating credit institutions — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Repre-

sentative 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 autho-

rized 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 precious 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 non-resident banks. Deposits and other funds placed in banks are excluded.

Outstanding debt on credits extended to enterprises and entities/banks/individuals; —cor-

porations; — individuals — is calculated by the methodology applied when computing relevant lended 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 for-

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
in Rubles

Table 4.2.3
Average Weighted Deposit Interest Rates
in US Dollars

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 4.2.4
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 4.2.5
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 4.2.6
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 4.2.7
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, Interbank and Personal
Loans in Rubles

Table 4.3.3
Average Weighted Interest Rates
on Corporate, Interbank and Personal
Loans 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 reporting 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 4.3.4
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.

Table 4.3.5
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 government²;
- bills issued and guaranteed by RF member territories and local authorities;
- bank's bills;
- nonresidents' bills;
- other bills.

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).

² 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.

Table 4.3.6
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 derivatives include forward and futures transactions, forward 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 instru-

ments 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.