

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



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New Information and Changes in the Structure of Statistical Data Presentation

This issue has been supplemented to include:

- a new section, “Summary Methodology”;
- Table 2.10.3 “Term Structure of Bonded Debt (with Respect to GKO and OFZ)”;
- Table 4.2.3 “Average Weighted Deposit Interest Rates in US Dollar”;
- Table 4.3.3 “Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in US Dollars”.

The structure and methodology of calculating indicators for some tables have been changed as follows:

- the time series has been changed in Tables 1.1, 1.2, 1.3 and 1.6;
- in Table 1.8 “Analytical Accounts of Monetary Authorities” the compilation of reserve money has been modified to exclude cash in the vault of Bank of Russia;
- in Table 1.9 “Analytical Accounts of Credit Institutions” the foreign branches of Russian banks, which were formerly regarded as resident institutions of the Russian Federation, are now considered nonresident institutions and excluded from analytical accounts of credit institutions;
- in the “Assets” section of Table 2.1 “Bank of Russia Balance Sheet” a new line has been inserted to show the amounts disbursed to service government foreign debt;
- owing to change in the rates of deductions made by credit institutions to required reserves, the structure and time series have been changed in Table 2.3 “Credit Institutions’ Fixed Percentage Ratios in Bank of Russia Required Reserves”;
- Table 2.10.1 has been supplemented to include data on coupon payments on government securities;
- Table 2.10.2 has been supplemented to include data on secondary market trading in some kinds of government securities.

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 April–June 1999:

	Issue of data in 1999					
	April		May		June	
	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	30.04.1999*	3.1999	31.05.1999*	4.1999	30.06.1999*	5.1999
2. Main aggregates of analytical accounts of monetary authorities - reserve money, claims on general government, claims on non-financial public enterprises, claims on private sector, claims on credit institutions and net external position, end of period	14.04.1999*	3.1999	14.05.1999*	4.1999	15.06.1999*	5.1999*
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					29.06.1999	Q1 1999
4. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.04.1999	3.1999	7.05.1999	4.1999	7.06.1999	5.1999
5. Merchandise trade for reporting month (according to the balance of payments methodology)	12.04.1999	2.1999	12.05.1999	3.1999	14.06.1999	4.1999
6. International investment position of credit institutions: direct, portfolio and other investment end of reporting quarter					29.06.1999	Q1 1999
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	6
1.2. Individual Indicators Featuring the Fiscal Sphere	7
1.3. Sources of Funding the Federal Budget Deficit	8
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)	26
2. MAJOR INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY	
2.1. Bank of Russia Balance Sheet	28
2.2. Refinancing Rate*	30
2.3. Credit Institutions' Fixed Percentage Ratios in Bank of Russia Required Reserves	30
2.4. Individual Indicators Featuring the Bank of Russia Transactions in Lombard Crediting	31
2.5. Individual Indicators of Bank of Russia Deposit Transactions on the Money Market*	33
2.6. Official US Dollar to Ruble Rate*	35
2.7. Official Euro to Ruble Rate	38
2.8. Official German Mark to Ruble Rate	39
2.9. Bank of Russia Precious Metals Quotes	41
2.10. Major Features of Transactions in GKO-OFZs and Bank of Russia Bonds	
2.10.1. Data on Bank of Russia Bond Redemption and Coupon Payments on Government Securities	42
2.10.2. Major Parameters of the GKO-OFZs Secondary Market	42
2.10.3. Term Structure of Bonded Debt (With Respect to GKO and OFZ)	44
3. FINANCIAL MARKETS	
3.1. Interbank Credit Market	
3.1.1. Moscow Interbank Bid Rates (MIBID)	45
3.1.2. Moscow Interbank Offered Rates (MIBOR) and Moscow Interbank Actual Credit Rates (MIACR)*	46
3.2. Exchange Market	
3.2.1. US Dollar Trade at Interbank Currency Exchange	47
3.2.2. German Mark Trade at Interbank Currency Exchange	49
3.2.3. Foreign Cash Flow Through Authorized Banks Across Russia	50
3.2.4. Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices	52

3.2.5. Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches	55
3.3. Corporate Securities Market Indicators*	57
3.4. International Financial Markets	
3.4.1. Treasury Bill Yields	59
3.4.2. Money Market Rates	60
3.4.3. Deposit Rates	61
3.4.4. Lending Rates	62
4. CREDIT INSTITUTIONS PERFORMANCE	
4.1. General Description	
4.1.1. Number and Structure of Credit Institutions	63
4.1.2. Credit Institutions Grouped by Registered Authorized Capital	66
4.1.3. Selected Indicators of Credit Institutions Performance Grouped by Assets	68
4.2. Borrowings	
4.2.1. Deposits	70
4.2.2. Average Weighted Deposit Interest Rates in Rubles	73
4.2.3. Average Weighted Deposit Interest Rates in US Dollars	74
4.2.4. Deposit and Savings Certificates and Bonds	75
4.2.5. Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds	76
4.2.6. Funds Owned by Legal Entities and Individuals and Raised Through Bills	77
4.2.7. Average Weighted Interest Rates on Bills	78
4.3. Lending	
4.3.1. Corporate, Interbank and Personal Loans	79
4.3.2. Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in Rubles	81
4.3.3. Average Weighted Interest Rates on Corporate, Interbank and Personal Loans in US Dollars	82
4.3.4. Credit Institutions' Investment Portfolio	83
4.3.5. Discounted Bills	84
4.3.6. Average Weighted Interest Rates on Discounted Bills	85
4.4. Credit Institutions' Claims and Liabilities on Financial Derivatives	87
5. Summary Methodology	89

List of Charts

1. Changes in Gross International Reserves (Rate of Increase/Decrease from Previous Month)	18
2. Changes in Gross International Reserves from 29 May, 1998 to 12 March, 1999	18
3. Structure of Aggregate Assets of Credit Institutions as of 31.01.99	22
4. Structure of Aggregate Liabilities of Credit Institutions as of 31.01.99	22
5. Domestic Credit to GDP, 1997	25
6. Claims to Private Sector to GDP, 1997	25
7. Money Supply Dynamics	27
8. Bank of Russia Assets Structure	29
9. Bank of Russia Liabilities Structure	29
10. Lombard Credit Volume and Average Weighted Interest Rate Dynamics	32
11. Volume and Average Weighted Interest Rate Dynamics on Bank of Russia Deposits	32

12.	Interest Rates Dynamics in 1997–1999	34
13.	Interest Rates Dynamics in July, 1998–February, 1999	34
14.	Official US Dollar/Ruble Exchange Rate Dynamics in August, 1998–February, 1999	37
15.	Dinamics of Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and their Branches	54
16.	Foreign Cash Sources in January, 1999	56
17.	Structure of Foreign Cash Expenditures in January, 1999	56
18.	RTS–Interfax Index Dynamics	58
19.	Structure of Registered Credit Institutions	67
20.	Credit Institutions Grouped by Registered Authorized Capital	67
21.	Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.01.99 (Based on Credit Institutions Grouped by Assets)	69
22.	Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.01.99 (Based on Credit Institutions Grouped by Assets)	69
23.	Structure of Personal Deposits as of 31.01.98/31.01.99	72
24.	Structure of Loans Extended by Credit Institutions in Ruble and Foreign Currency	80
25.	Dynamics of Debt on Credits Extended	80

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

Symbols and notes:

— nil

... not available

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

Figures in italics are revisions to previously published data.

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

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

Macroeconomic Indicators

	Gross domestic product, billion of rubles ¹		Percentage output of basic industries production and services to the previous year's relevant period ²	The federal budget deficit to GDP percentage	Consumer price index as % of previous December
	Total	Percentage against the previous year's relevant period			
1997	2,562.6	100.8	100.5	3.4	111.0
1998	2,684.5 ²	95.4 ²	93.8	3.2 ²	184.4
1998					
Q1	565.6	100.0	99.4	3.4	103.1 ³
Q2	618.3	99.1	98.3	4.3	101.0 ³
Q3	697.2	92.4	88.6	1.5	143.8 ³
Q4	846.0 ²	92.0 ²	90.1	3.5 ²	123.3 ³
January	185.9	99.8	99.5	4.7	101.5
February	182.1	100.0	99.1	1.2	102.4
March	197.6	100.1	99.5	6.7	103.1
April	205.0	100.2	99.5	4.0	103.5
May	205.9	98.8	97.8	3.5	104.0
June	207.4	98.4	97.5	5.2	104.1
July	214.1	95.5	91.7	3.9	104.2
August	226.1	91.8	88.2	0.7	108.1
September	257.0	90.1	86.2	0.3	149.6
October	—	—	88.6	—	156.4
November	—	—	90.0	—	165.3
December	—	—	91.8	—	184.4
1999					
January	—	—	93.4	—	108.5

¹ Data for 1997 are in trillion rubles.

² Preliminary data.

³As % of previous period.

Table 1.2

Individual Indicators Featuring the Fiscal Sphere

(billion rubles)

	Consolidated budget					Federal budget					Regional budgets				
	Revenues ²	of which:		Expenditures	Balance of revenues and expenditures (- deficit / + surplus)	Revenues ²	of which:		Expenditures	Balance of revenues and expenditures (- deficit / + surplus)	Revenues ²	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	35.0	32.4	2.0	44.8	-9.9	18.9	15.8	0.8	27.7	-8.8	18.8	14.3	1.2	19.9	-1.1
January — February	73.9	63.9	4.3	82.8	-9.0	35.0	32.7	2.2	44.1	-4.8	41.2	32.7	2.0	43.5	-2.4
January — March	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
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

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

Table 1.3

Sources of Funding the Federal Budget Deficit

	Sources of funding federal budget deficit: total ²	including										of which:	
		Domestic sources	Bank of Russia credits	Short-term government securities (GKO)	Variable- and fixed-income federal loan bonds (OFZ-PK and OFZ-PD)	Nonmarketable government bonds	State savings loan bonds (OGSZ)	Change of budget fund balances in bank accounts	Foreign sources	Credits from international financial organisations		Credits extended to Russia by foreign governments and foreign commercial banks and companies	
1997 ¹	86.5	33.0	-0.6	36.4	0.0	0.0	5.1	-9.5	53.5	24.9	28.6		
1998	86.5	-3.6	0.0	-57.0	85.9	0.9	1.5	-30.8	90.2	12.2	78.0		
1998													
Q1	19.5	13.8	0.0	6.8	15.6	-1.6	1.9	-6.3	5.8	6.7	-0.9		
Q2	26.7	-1.5	0.0	-12.2	16.2	4.2	-0.5	-8.7	28.1	5.0	23.1		
Q3	10.8	-28.2	0.0	-50.9	20.6	0.0	0.1	3.7	39.0	7.1	31.9		
Q4	29.5	12.3	0.0	-0.7	33.5	-1.7	0.0	-19.5	17.3	-6.6	23.9		
January	1.5	-5.3	0.0	2.1	0.6	-0.5	0.6	-8.1	6.8	6.0	0.8		
January — February	4.8	-1.7	0.0	5.8	2.5	-1.6	0.2	-7.7	6.6	6.4	0.2		
January — March	19.5	13.8	0.0	6.8	15.6	-1.6	1.9	-6.3	5.8	6.7	-0.9		
January — April	28.3	20.5	0.0	6.1	23.8	-1.6	0.6	-5.4	7.8	6.9	0.9		
January — May	35.5	25.7	0.0	6.1	26.3	0.1	1.2	-4.9	9.8	7.3	2.5		
January — June	46.2	12.3	0.0	-5.4	31.8	2.6	1.4	-15.0	33.9	11.7	22.2		
January — July	54.6	-8.4	0.0	-47.3	40.0	2.6	1.5	-1.9	63.0	10.4	52.5		
January — August	56.2	-13.0	0.0	-56.0	45.4	2.6	1.5	-1.8	69.2	18.4	50.8		
January — September	57.0	-15.9	0.0	-56.3	52.4	2.6	1.5	-11.3	72.9	18.8	54.1		
January — October	66.1	-12.0	0.0	-56.6	55.9	2.6	1.5	-10.8	78.2	14.2	64.0		
January — November	77.5	-6.8	0.0	-56.9	65.9	0.9	1.5	-14.1	84.3	12.1	72.2		
January — December	86.5	-3.6	0.0	-57.0	85.9	0.9	1.5	-30.8	90.2	12.2	78.0		
1999													
January	-0.3	-14.0	0.0	-0.2	0.0	0.0	0.0	-13.6	13.7	-8.3	22.0		

¹ According to the Russian budgetary classification that was effective until 1 January, 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
1993	59,724	4,188	2,705	1,281	8,174	67,898	...	2,908	2,536	1,346	72,152
1994	67,826	3,831	2,412	2,150	8,392	76,219	108	3,392	2,865	237	79,955
1995	82,663	3,740	4,312	2,475	10,526	93,190	166	4,112	3,030	810	98,278
1996	90,563	3,408	6,868	2,681	12,957	103,520	102	4,232	2,996	765	108,618
1997	88,927	3,538	7,164	3,431	14,133	103,060	227	4,140	2,772	349	107,775
Q1, 1994	13,293	761	435	425	1,621	14,913	27	2,262	2,152	50	17,257
Q2, 1994	17,355	938	660	494	2,092	19,447	27	466	371	50	19,989
Q3, 1994	18,688	1,041	721	917	2,679	21,367	27	350	208	58	21,802
Q4, 1994	18,491	1,092	596	312	2,000	20,491	27	314	134	75	20,907
Q1, 1995	19,059	773	772	594	2,139	21,199	15	2,559	2,358	191	23,964
Q2, 1995	20,399	940	1,186	640	2,766	23,165	17	612	334	174	23,968
Q3, 1995	20,494	957	1,242	535	2,733	23,227	40	410	168	160	23,836
Q4, 1995	22,711	1,070	1,112	706	2,887	25,599	95	531	171	285	26,509
Q1, 1996	20,872	798	1,436	663	2,897	23,769	8	2,610	2,321	151	26,539
Q2, 1996	21,940	891	1,669	691	3,251	25,191	23	710	316	122	26,045
Q3, 1996	21,917	992	2,452	647	4,091	26,008	35	446	188	159	26,648
Q4, 1996	25,833	728	1,312	679	2,718	28,552	37	465	171	333	29,386
Q1, 1997	21,154	797	1,381	737	2,915	24,069	50	2,417	2,145	126	26,661
Q2, 1997	20,654	889	1,724	824	3,437	24,091	63	618	339	59	24,831
Q3, 1997	21,718	970	2,482	814	4,265	25,983	61	569	156	87	26,700
Q4, 1997	25,402	882	1,578	1,056	3,516	28,917	53	536	131	77	29,583
Q1, 1998	18,490	717	1,312	878	2,907	21,397	51	2,432	2,013	63	23,944
Q2, 1998	18,235	730	1,854	711	3,295	21,530	74	760	332	62	22,426
Q3, 1998	17,804	768	2,211	678	3,656	21,461	82	504	130	35	22,081

Cont.

Current Account

Period	(USD million)										
	Import of goods (FOB)	Import of services			Import of goods and services (12+16)	Compensation of employees paid	Investment income payable	of which		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	
1993	44,133	3,003	3,674	2,873	9,549	...	5,210	5,147	467	59,359	
1994	49,989	3,000	7,092	5,170	15,262	222	5,060	4,871	543	71,075	
1995	61,856	3,252	11,599	5,271	20,122	469	7,177	6,622	738	90,362	
1996	67,494	2,486	10,270	6,072	18,828	507	9,165	7,079	627	96,620	
1997	71,410	3,079	10,113	5,906	19,098	568	12,209	9,832	935	104,221	
Q1, 1994	11,275	704	1,240	846	2,790	56	1,139	1,122	107	15,367	
Q2, 1994	11,931	719	1,879	1,764	4,362	55	1,232	1,196	169	17,749	
Q3, 1994	12,430	697	2,183	1,128	4,008	55	1,343	1,296	105	17,942	
Q4, 1994	14,352	881	1,790	1,432	4,102	55	1,347	1,258	162	20,018	
Q1, 1995	13,308	690	1,520	1,149	3,358	26	1,662	1,404	115	18,469	
Q2, 1995	14,419	747	3,039	1,218	5,004	87	1,425	1,340	194	21,129	
Q3, 1995	15,639	888	4,071	1,321	6,281	188	2,333	2,270	228	24,669	
Q4, 1995	18,490	927	2,969	1,583	5,479	168	1,757	1,608	201	26,095	
Q1, 1996	16,231	632	2,183	1,403	4,219	128	2,007	1,708	139	22,724	
Q2, 1996	17,018	659	2,498	1,597	4,754	133	2,250	1,543	195	24,350	
Q3, 1996	16,854	691	2,942	1,522	5,155	132	2,227	1,722	114	24,482	
Q4, 1996	17,391	504	2,646	1,551	4,700	115	2,680	2,105	179	25,064	
Q1, 1997	15,137	643	1,930	1,304	3,877	120	3,321	2,482	167	22,622	
Q2, 1997	17,034	719	2,429	1,407	4,555	140	2,903	2,452	213	24,845	
Q3, 1997	18,257	832	3,388	1,469	5,688	163	3,186	2,747	259	27,552	
Q4, 1997	20,982	886	2,366	1,726	4,978	145	2,799	2,150	297	29,202	
Q1, 1998	17,320	762	1,933	1,355	4,050	156	3,652	2,716	441	25,555	
Q2, 1998	17,114	736	2,668	1,330	4,734	170	4,465	3,523	204	26,657	
Q3, 1998	13,450	641	2,714	1,045	4,401	152	3,792	3,082	69	21,864	

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
1993	15,590	1,186	-969	-1,591	-1,375	14,215	...	-2,302	879	12,792
1994	17,838	831	-4,681	-3,020	-6,869	10,968	-114	-1,668	-307	8,880
1995	20,807	488	-7,287	-2,797	-9,596	11,211	-303	-3,065	72	7,916
1996	23,069	922	-3,401	-3,392	-5,871	17,198	-406	-4,933	138	11,997
1997	17,517	459	-2,950	-2,475	-4,965	12,551	-342	-8,069	-585	3,555
Q1, 994	2,017	57	-805	-421	-1,169	848	-29	1,123	-52	1,891
Q2, 994	5,424	219	-1,219	-1,269	-2,270	3,154	-28	-766	-120	2,240
Q3, 994	6,258	344	-1,462	-211	-1,329	4,929	-28	-993	-47	3,860
Q4, 994	4,139	211	-1,194	-1,119	-2,102	2,037	-28	-1,033	-87	889
Q1, 1995	5,752	84	-748	-555	-1,219	4,533	-11	897	76	5,495
Q2, 1995	5,980	193	-1,853	-578	-2,238	3,742	-70	-813	-21	2,840
Q3, 1995	4,854	68	-2,829	-786	-3,547	1,307	-149	-1,923	-68	-833
Q4, 1995	4,221	143	-1,858	-877	-2,592	1,629	-73	-1,226	85	414
Q1, 1996	4,641	166	-748	-740	-1,322	3,319	-120	603	12	3,814
Q2, 1996	4,923	232	-829	-905	-1,503	3,420	-111	-1,540	-74	1,695
Q3, 1996	5,063	301	-490	-874	-1,064	3,999	-97	-1,781	45	2,166
Q4, 1996	8,443	224	-1,334	-872	-1,982	6,461	-78	-2,215	154	4,322
Q1, 1997	6,017	154	-549	-568	-962	5,055	-70	-904	-41	4,040
Q2, 1997	3,619	171	-706	-583	-1,118	2,502	-77	-2,285	-153	-14
Q3, 1997	3,461	138	-906	-655	-1,423	2,038	-103	-2,617	-172	-852
Q4, 1997	4,419	-4	-789	-670	-1,463	2,957	-93	-2,264	-219	381
Q1, 1998	1,170	-45	-621	-477	-1,143	27	-104	-1,156	-378	-1,611
Q2, 1998	1,121	-6	-814	-619	-1,439	-318	-96	-3,675	-142	-4,231
Q3, 1998	4,355	127	-504	-367	-744	3,610	-71	-3,288	-34	217

**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
1993	2,611	0	0	0	8,783	5,419	3,364	—59	8,724		2,240	1,157	0	403	0	0	1,560	12,525
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	—21,449	2,714	—24,163	—960	21,698	0	8,886	6,156	1,279	6,137	—64	0	13,508	44,092
Q1, 1994	1,192	—45	0	—45	1,009	325	677	—98	859	0	134	122	0	139	0	82	343	1,336
Q2, 1994	1,421	0	0	0	2,417	1,646	772	188	2,605	0	208	112	0	139	0	212	463	3,276
Q3, 1994	1,710	0	0	0	18	—668	686	5	22	0	76	94	0	139	—393	—92	—251	—153
Q4, 1994	1,559	0	0	0	981	—44	1,025	776	1,756	0	586	256	0	139	—585	58	—131	2,211
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	1,475	512	963	—61	6,744	0	448	523	504	—790	—423	0	—186	7,006
Q2, 1997	555	7,852	4,789	3,062	2,159	1,106	1,054	—952	9,059	0	2,236	1,644	344	3,149	28	0	5,164	16,459
Q3, 1997	546	1,708	1,859	—151	1,956	879	1,077	23	3,687	0	3,708	1,957	199	2,038	120	0	4,315	11,709
Q4, 1997	634	29,217	220	28,998	—27,039	218	—27,256	31	2,209	0	2,495	2,033	232	1,740	211	0	4,214	8,918
Q1, 1998	341	3,479	3,098	381	1,323	748	575	14	4,817	0	178	457	7	1,636	—57	0	2,043	7,038
Q2, 1998	537	4,330	—331	4,661	328	52	276	42	4,701	0	1,625	398	12	1,189	117	0	1,716	8,042
Q3, 1998	506	—347	—2,267	1,920	3,087	1,617	1,470	33	2,773	3,781	—4,837	471	—3	933	115	330	1,845	3,562

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
1993	-2,895	-3,372	8,247	-11,619	-160	-3,532	-5,134	-20	-3,256	-2,400	0	-85	-5,761	-14,427
1994	-3,472	-2,121	10,621	-12,742	-1,144	-3,265	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,515
1995	-3,469	-1,548	9,001	-10,549	295	-1,253	3,993	-1,716	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
Q1, 1994	-801	-1 894	2,562	-4,456	-312	-2,207	-1,179	-28	-900	0	-653	121	-1,460	-4,846
Q2, 1994	-913	-342	4,078	-4,421	-120	-462	945	-25	-437	0	-821	98	-1,186	-703
Q3, 1994	-937	130	1,479	-1,350	-1,027	-897	-1,115	-26	-1,912	-1,659	-990	-43	-4,630	-6,643
Q4, 1994	-823	-14	2,502	-2,516	315	301	-1,625	-32	-2,273	-2,062	-1,396	-236	-6,000	-7,323
Q1, 1995	-839	-2,042	2,110	-4,152	74	-1,968	701	-1,466	-1,233	-228	79	143	-2,711	-3,972
Q2, 1995	-839	61	3,819	-3,758	-1,055	-994	683	-66	2,285	2	-1,069	-26	1,106	815
Q3, 1995	-988	34	1,427	-1,393	658	692	965	-118	-347	8,039	-1,931	-347	5,251	6,951
Q4, 1995	-804	400	1,646	-1,246	617	1,017	1,643	-66	-498	227	-2,007	-56	-2,425	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	101	-1,364	524	-347	625	-70	-3,320	-36	-3,147	-3,987
Q2, 1998	-726	-156	2,509	-2,665	35	-121	-1,019	-295	1,257	-1,157	-1,654	-43	-1,892	-3,032
Q3, 1998	-611	213	603	-390	-469	-257	1,315	-270	-999	-1,753	-2,465	-114	-5,601	-4,542

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
1993	-284	5,192	0	-2,893	-4,201	-1,903	-2,186	-6,252	-4,354
1994	2,410	1,977	0	-1,970	-12,851	-12,844	-10,434	-342	1,896
1995	-347	7,728	0	6,869	-3,862	10,734	10,387	-7,917	-10,386
1996	-463	14,785	0	1,295	-21,838	-5,758	-6,221	-8,617	2,841
1997	-797	20,944	0	7,623	-21,789	6,778	5,981	-7,602	-1,934
Q1, 1994	392	-1,347	0	-1,045	-1,117	-3,510	-3,118	-34	1,261
Q2, 1994	509	2,143	0	1,153	-722	2,573	3,082	-1,863	-3,459
Q3, 1994	773	-875	0	-1,039	-4,882	-6,796	-6,023	-1,754	3,916
Q4, 1994	737	2,057	0	-1,039	-6,131	-5,112	-4,375	3,309	178
Q1, 1995	-22	-1,536	0	1,147	-1,997	-2,385	-2,407	-2,992	-96
Q2, 1995	-73	619	0	1,237	1,183	3,039	2,966	131	-5,936
Q3, 1995	-173	2,982	0	1,391	4,701	9,074	8,901	-6,963	-1,105
Q4, 1995	-80	5,662	0	3,095	-7,749	1,007	927	1,908	-3,249
Q1, 1996	-219	2,911	0	792	-3,053	650	431	-2,212	-2,034
Q2, 1996	-66	2,045	0	-1,252	-3,078	-2,285	-2,351	-2,776	3,431
Q3, 1996	-80	1,792	0	2,231	-6,333	-1,927	-2,006	-1,550	1,390
Q4, 1996	-99	7,654	0	-475	-9,375	-2,196	-2,296	-2,080	54
Q1, 1997	-114	4,972	0	1,996	-7,064	-97	-211	-2,498	-1,331
Q2, 1997	-317	9,386	0	1,054	-939	9,501	9,184	-1,138	-8,032
Q3, 1997	-186	2,956	0	2,865	-5,085	736	550	-1,313	1,616
Q4, 1997	-179	3,630	0	1,708	-8,701	-3,363	-3,542	-2,653	5,813
Q1, 1998	-92	3,453	0	702	-1,104	3,051	2,259	-2,239	892
Q2, 1998	-189	4,580	0	606	-176	5,010	4,821	-1,358	768
Q3, 1998	-105	2,516	3,781	-3,522	-3,756	-980	-1,085	-1,728	2,596

Table 1.5

The Russian Federation Credit Institutions' International Investment Position

	<i>(USD million)</i>			
	31.12.97	31.03.98	30.06.98	30.09.98
Credit institutions' assets	12,078	11,653	12,426	10,464
Direct investments abroad	458	452	535	366
Portfolio investments	1,310	1,396	1,868	1,411
Other investments	10,310	9,806	10,023	8,687
Foreign cash and deposits	6,416	5,403	4,638	4,141
Foreign cash in vaults	662	891	678	691
Current accounts and deposits	5,754	4,512	3,960	3,450
long-term	607	621	539	376
short-term	5,147	3,891	3,421	3,075
Loans	3,610	3,911	4,797	3,938
long-term	764	997	1,242	1,302
short-term	2,847	2,914	3,555	2,636
Overdue debt	40	52	44	61
Other assets	244	440	544	546
long-term	21	28	19	3
short-term	223	413	525	544
Credit institutions' liabilities	19,236	19,202	20,480	13,726
Direct investments in Russia	970	1,097	1,013	390
Portfolio investments	887	940	1,016	396
Other investments	17,379	17,165	18,451	12,940
Current accounts and deposit	7,298	6,221	6,647	4,762
long-term	195	765	712	838
short-term	7,103	5,456	5,935	3,924
Loans	9,499	10,611	10,862	7,146
long-term	1,605	1,866	1,821	1,879
short-term	7,894	8,745	9,041	5,267
Overdue debt	0	2	3	470
Other liabilities	583	332	939	563
long-term	5	19	10	5
short-term	578	313	929	558
Net international investment position of credit institutions	-7,159	-7,546	-8,055	-3,262

Table 1.6

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

(USD million)

	Exports (FOB)						Imports (FOB)						Trade balance		
	Total	% of the corresponding period of the previous year	of which:				Total	% of the corresponding period of the previous year	of which:				Total	of which:	
			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year			with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year		with non-CIS countries	with CIS countries
1995	82,663	121.9	65,690	126.1	16,973	108.0	61,856	123.7	43,540	121.2	18,316	130.1	20,807	22,150	-1,343
1996	90,563	109.6	71,997	109.6	18,566	109.4	67,494	109.1	46,563	106.9	20,931	114.3	23,069	25,434	-2,365
1997	89,043	98.3	69,939	97.1	19,104	102.9	71,410	105.8	52,737	113.3	18,673	89.2	17,634	17,202	432
1998	74,684	83.9	59,143	84.6	15,541	81.3	57,785	80.9	43,265	82.0	14,520	77.8	16,899	15,878	1,021
1998															
Q1	18,591	87.9	13,974	84.7	4,617	99.0	17,414	115.0	13,208	119.8	4,206	102.4	1,177	766	411
Q2	18,856	91.3	14,928	92.0	3,928	88.9	17,423	102.3	13,144	104.5	4,279	96.2	1,433	1,784	-351
Q3	18,102	83.0	14,840	85.2	3,262	74.1	13,559	74.3	10,202	76.0	3,357	69.5	4,543	4,638	-95
Q4	19,135	75.2	15,401	77.7	3,734	66.4	9,389	44.7	6,711	42.8	2,678	50.7	9,746	8,690	1,056
January	5,922	84.7	4,568	83.5	1,354	88.7	5,481	116.9	4,196	127.0	1,285	92.7	441	372	69
February	5,896	87.1	4,329	82.5	1,567	102.7	5,731	116.2	4,324	118.4	1,407	109.7	165	5	160
March	6,773	91.7	5,077	87.9	1,696	105.3	6,202	112.5	4,688	115.1	1,514	105.1	571	389	182
April	6,234	89.5	4,785	87.8	1,449	95.8	6,062	100.7	4,591	104.7	1,471	90.0	172	194	-22
May	6,115	90.8	4,870	92.5	1,245	84.9	5,642	105.2	4,301	108.0	1,341	97.2	473	569	-96
June	6,507	93.6	5,273	95.6	1,234	85.9	5,719	101.2	4,252	100.9	1,467	102.2	788	1,021	-233
July	6,347	83.6	5,066	82.3	1,281	88.8	5,518	88.0	4,251	91.2	1,267	78.7	829	815	14
August	5,745	81.5	4,759	84.7	986	68.9	5,057	84.9	3,742	86.2	1,315	81.6	688	1,017	-329
September	6,010	83.8	5,015	88.9	995	65.1	2,984	49.5	2,209	49.9	775	48.3	3,026	2,806	220
October	6,045	75.0	4,904	77.6	1,141	65.3	2,948	44.5	2,102	43.1	846	48.3	3,097	2,802	295
November	5,929	70.9	4,613	70.8	1,316	71.4	2,958	47.0	2,072	45.2	886	52.1	2,971	2,541	430
December	7,161	79.5	5,884	84.4	1,277	62.8	3,483	43.2	2,537	40.7	946	51.5	3,678	3,347	331
1999															
January	4,863	82.1	3,757	82.2	1,106	81.7	2,811	51.3	2,162	51.5	649	50.5	2,052	1,595	457

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	
1999							
31.12	12,223	7,801	7,800	0	1	4,422	
31.01	11,621	7,078	7,014	63	1	4,543	
28.02	11,437	7,284	7,281	2	1	4,153	

Chart 1

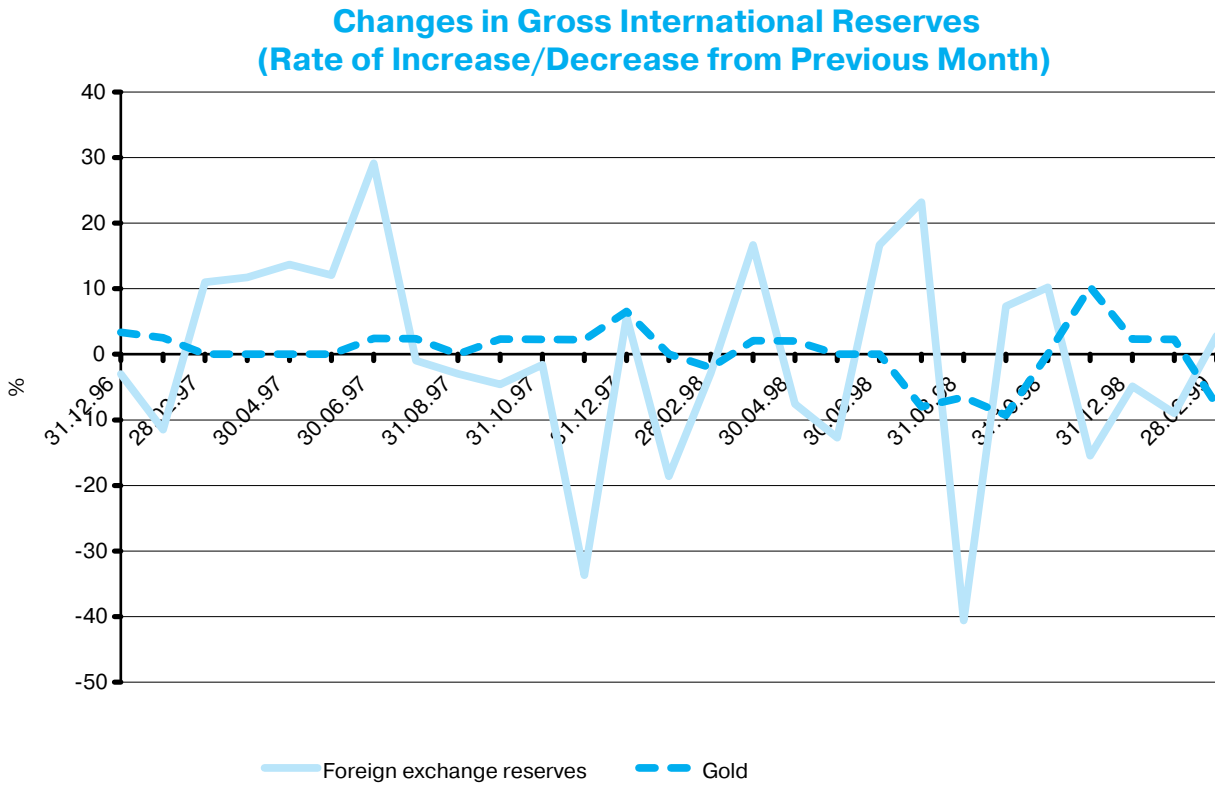


Chart 2

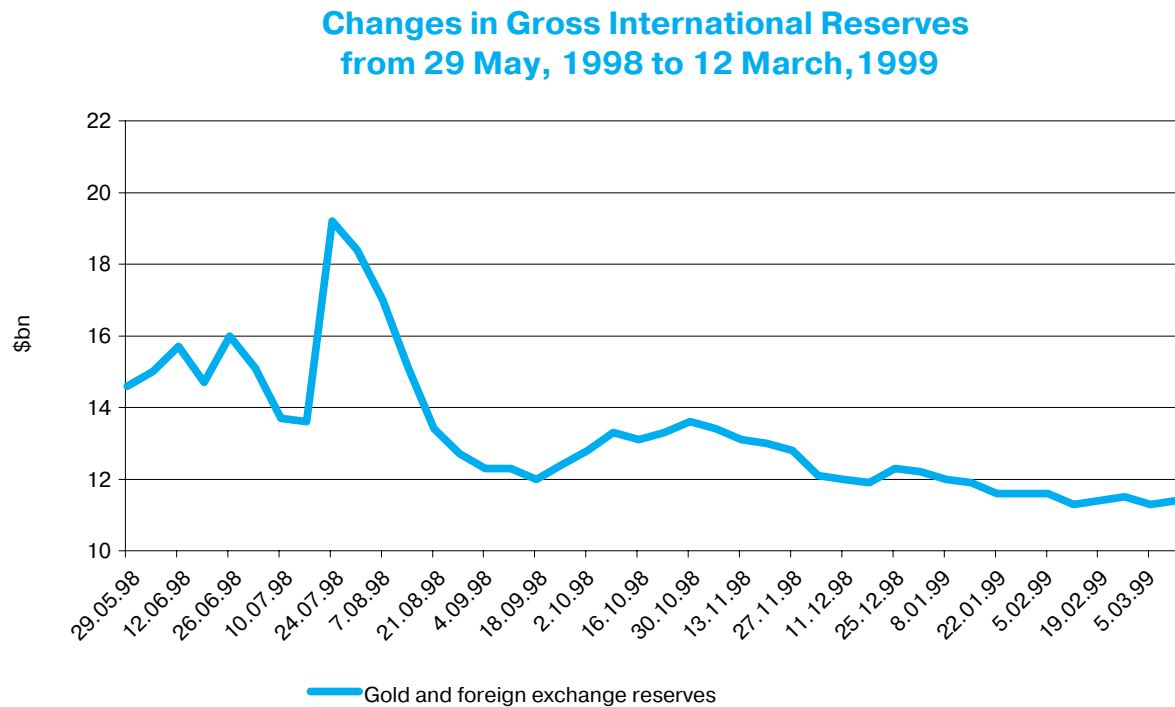


Table 1.8

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	308,544.3	531,600.7	149.5	412.1	74,964.5	269,238.8	187,800.1	1,780.6	401,918.6	42,151.5	2,857.5	62,579.5	138,002.1
1999													
31.01	325,092.1	551,097.4	149.5	405.3	99,381.9	266,681.8	177,999.9	2,955.3	428,943.6	43,477.7	4,451.8	184,424.5	49,643.4

Table 1.9

Analytical Accounts of Credit Institutions

(million rubles)

	1	2	3	4	5	6	7	8
	Reserves ²	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	
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	74,079.2	221 998,0	260,449.3	24,172.4	33,558.5	339,505.6	7,251.9	
1999								
31.01	83 263,8	244 840,9	299 703,4	24 346,9	33 097,1	361 767,0	10 625,8	

End																		
	9	10	11	12	13	14	15	16	17	18	19							
	Demand deposits	Time and saving deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Credits extended by monetary authorities	Capital accounts	Other items (net)							
1	9	10	11	12	13	14	15	16	17	18	19							
1996																		
31.12	87,303.0	164,898.7	69,447.7	...	30,372.2	58,892.5	11,557.2	4,210.6	6,798.8	123,817.5	14,030.3							
1997																		
31.03	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 ¹	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	154,688.8	281,207.9	187,990.9	21,957.5	37,911.8	202,649.8	19,918.6	10,145.9	71,162.0	162,403.5	-15,057.5							
1999																		
31.01	146,091.1	305,174.5	204,131.5	34,587.0	45,276.1	211,641.0	23,908.7	13,003.5	99,857.4	168,466.1	-1,703.8							

¹ Final data.

Chart 3

Structure of Aggregate Assets of Credit Institutions as of 31.01.99

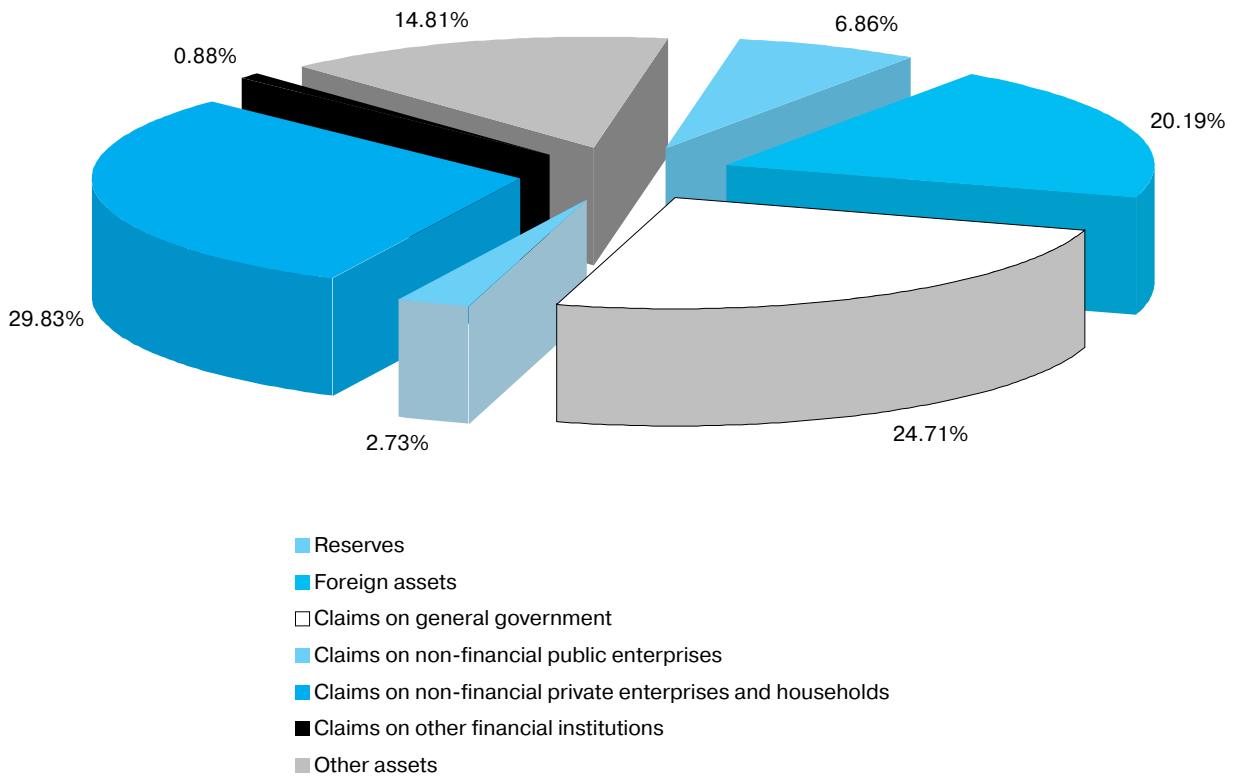


Chart 4

Structure of Aggregate Liabilities of Credit Institutions as of 31.01.99

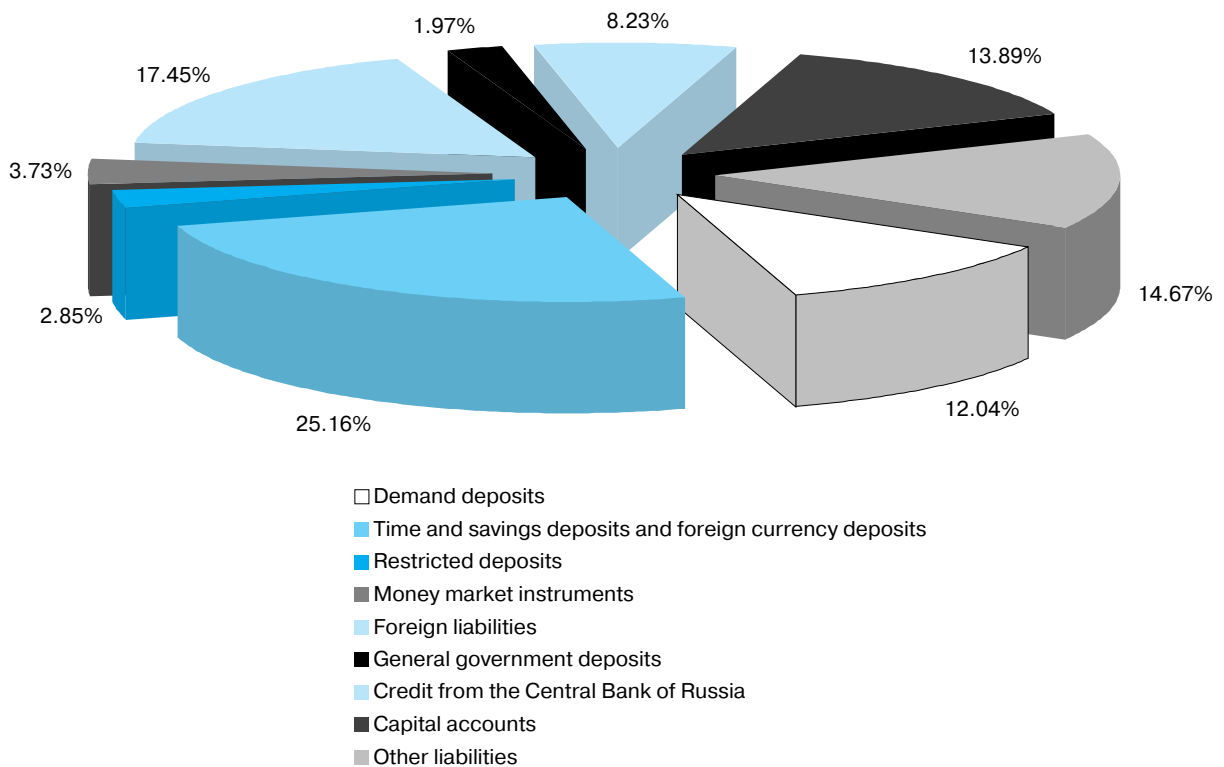


Table 1.10

Monetary Survey

	(million rubles)												
	Net foreign assets of monetary authorities and credit institutions	Domestic credit	of which:					Money	Quasi-money	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on nonfinancial public enterprises	Claims on private sector	Claims on other financial institutions							
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							
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	-74,026.2	1,110,857.5	729,979.9	33,708.0	339,917.7	7,251.9	347,992.4	282,988.5	21,957.5	37,911.8	224,983.1	120,998.2	
1999													
31.01	-70,651.6	1,189,459.2	783,414.4	33,246.6	362,172.4	10,625.8	330,092.5	308,129.7	34,587.0	45,276.1	352,890.6	47,831.6	

End

Chart 5

Domestic Credit to GDP, 1997

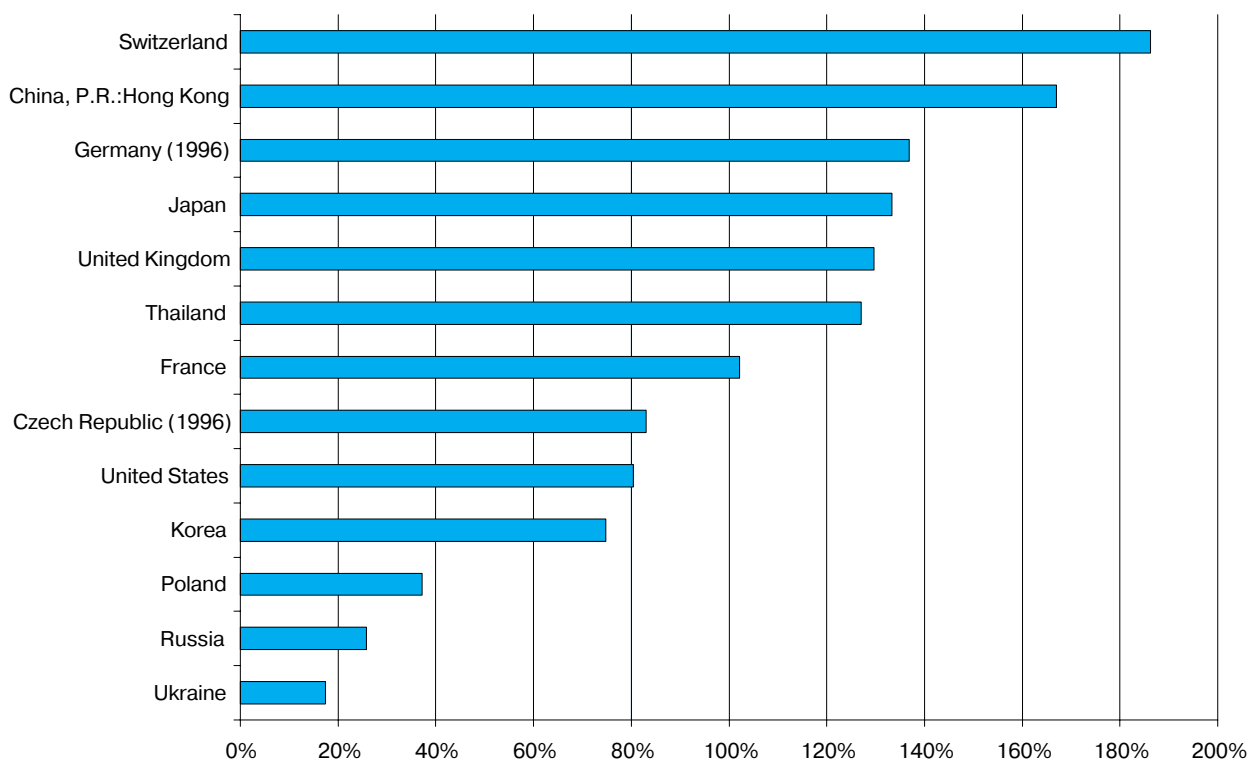


Chart 6

Claims to Private Sector to GDP, 1997

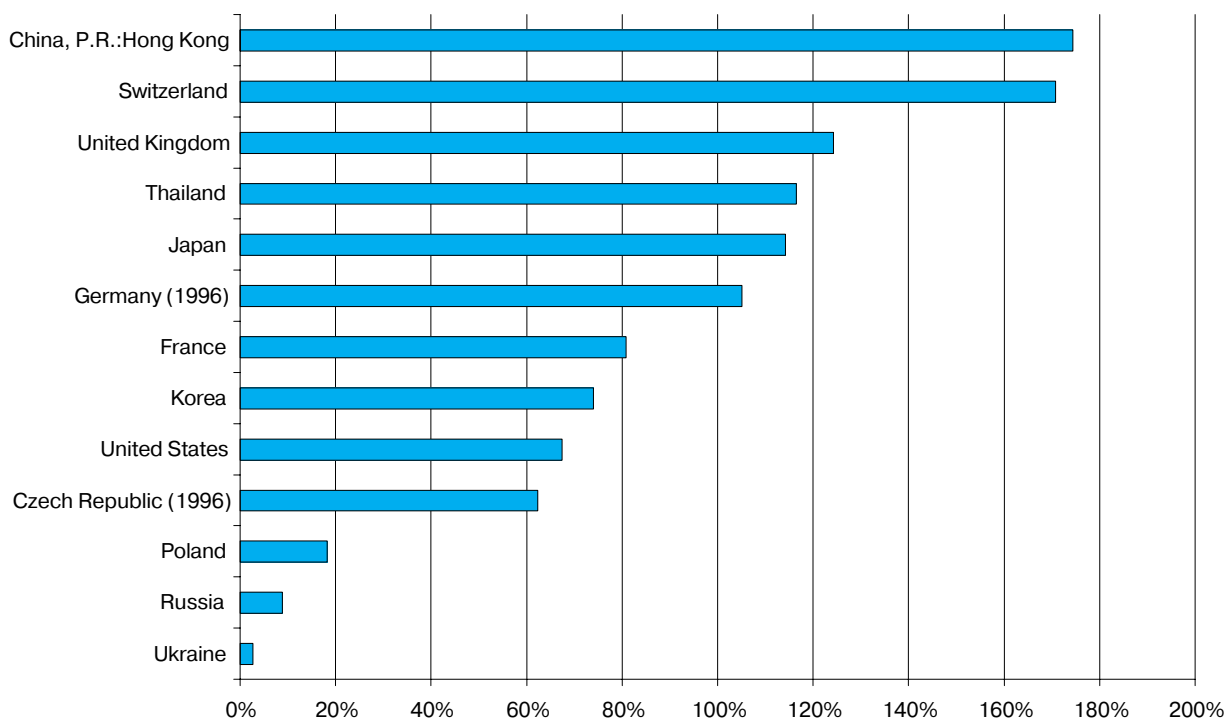


Table 1.11

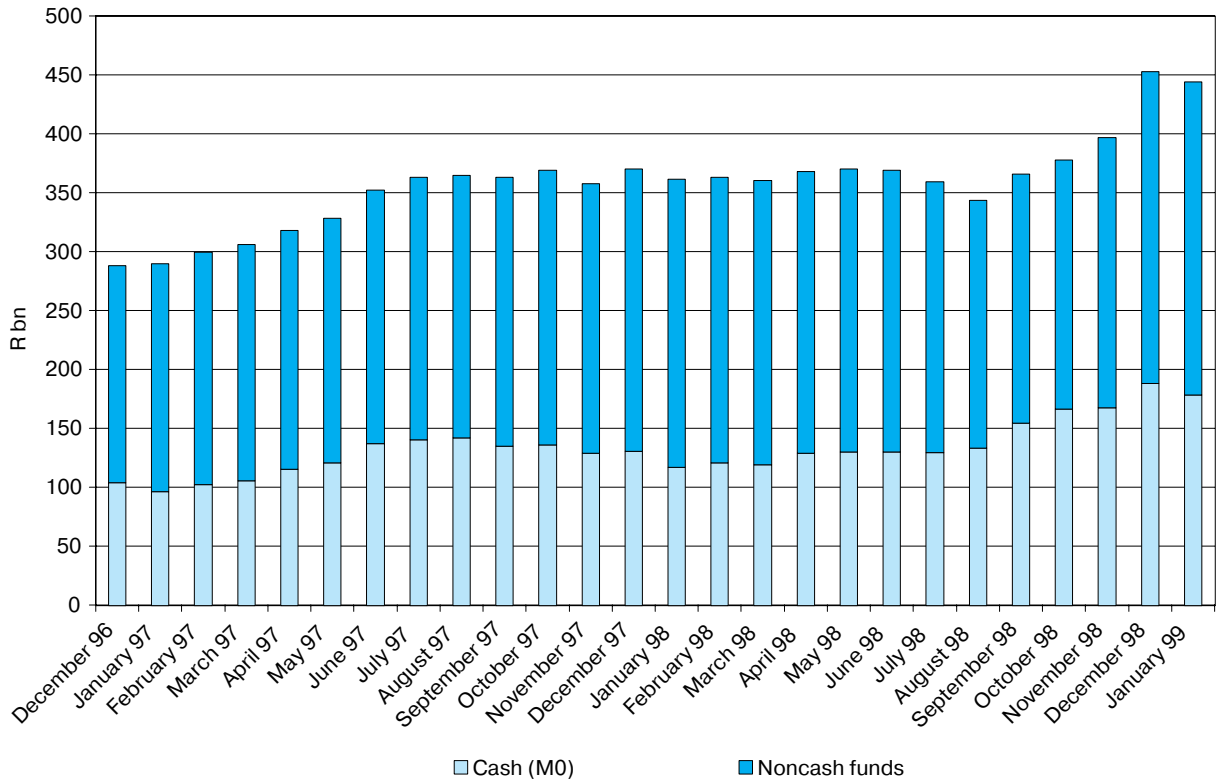
Money Supply (National Definition)

(billion rubles at end of period)

	Total	Money supply (M2)		% growth in money supply	from beginning of the year	
		cash in circulation(M0)	of which:			
			noncash funds			from previous month
1996						
31.12	288.3	103.8	184.5	4.6	—	
1997						
31.01	289.9	96.4	193.5	0.6	0.6	
28.02	299.5	102.1	197.4	3.3	3.9	
31.03	305.8	105.2	200.6	2.1	6.1	
30.04	317.8	115.2	202.6	3.9	10.2	
31.05	328.4	120.4	208.0	3.3	13.9	
30.06	352.0	136.9	215.1	7.2	22.1	
31.07	363.0	140.4	222.6	3.1	25.9	
31.08	364.6	141.6	223.0	0.4	26.5	
30.09	363.0	134.9	228.1	-0.4	25.9	
31.10	368.8	135.8	233.0	1.6	27.9	
30.11	357.4	128.8	228.6	-3.1	24.0	
31.12	374.1	130.4	243.7	4.7	—	
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	452.5	187.8	264.7	14.0	21.0	
1999						
31.01	444.2	178.0	266.2	-1.8	-1.8	

Chart 7

Money Supply Dynamics



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

Table 2.1

Bank of Russia Balance Sheet¹

(million rubles)

	1998											1999
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.01
1. Precious metals	36,193	36,276	37,308	37,444	37,471	37,493	37,808	38,019	39,939	40,193	41,127	40,399
2. Foreign currency held by nonresidents	70,601	69,646	75,710	74,671	66,746	71,799	91,035	69,379	142,073	154,220	159,282	175,466
3. Credits and deposits	6,447	5,125	6,443	7,972	10,546	12,601	4,640	22,786	17,855	9,593	11,574	95,762
of which:												
— credits to resident credit institutions	5,503	4,358	5,679	7,213	9,800	11,864	3,910	22,037	17,030	8,729	10,721	11,405
— for servicing foreign government debt	—	—	—	—	—	—	—	—	—	—	—	73,492
4. Securities	144,114	149,998	157,056	157,318	147,700	146,741	147,953	143,723	185,859	193,568	212,868	243,661
of which:												
— central government securities (except securities acquired on REPO basis)	136,025	141,860	148,752	149,017	139,458	137,983	139,172	132,901	163,626	171,547	188,909	208,715
5. Other assets	57,428	50,445	47,473	48,168	52,322	51,416	58,353	66,116	80,243	89,798	102,984	72,592
Total assets	314,783	311,490	323,990	325,573	314,785	320,050	339,789	340,023	465,969	487,372	527,835	627,880
1. Cash in circulation	125,672	129,152	128,442	137,133	138,667	139,032	137,734	142,122	163,063	175,408	178,972	189,881
2. Funds in accounts with the Bank of Russia	83,747	77,047	81,342	74,240	72,293	77,134	69,287	54,075	61,612	67,492	84,000	114,965
of which:												
— funds of the central government	12,924	10,699	11,321	11,543	9,108	13,276	5,588	1,106	6,751	4,003	9,018	26,277
— funds of resident credit institutions	56,096	50,124	54,966	51,228	51,128	52,328	54,590	42,704	42,077	48,403	56,754	69,426
3. Float	5,261	5,402	5,903	5,580	4,481	5,158	2,789	2,284	4,858	6,270	7,129	7,686
4. Capital	68,204	68,210	64,240	65,658	65,650	65,727	65,903	62,866	62,669	62,730	62,687	184,424
5. Other liabilities	31,899	31,679	44,063	42,962	33,694	32,999	64,076	78,676	173,767	175,472	195,047	130,924
of which:												
— IMF loan	—	—	—	—	—	—	29,523	23,389	29,452	61,812	63,498	82,144
Total liabilities	314,783	311,490	323,990	325,573	314,785	320,050	339,789	340,023	465,969	487,372	527,835	627,880

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

¹ The Bank of Russia balance sheet as of December 31, 1998, will be published after the Bank of Russia Annual Report for 1998 is approved.

Chart 8

Bank of Russia Assets Structure

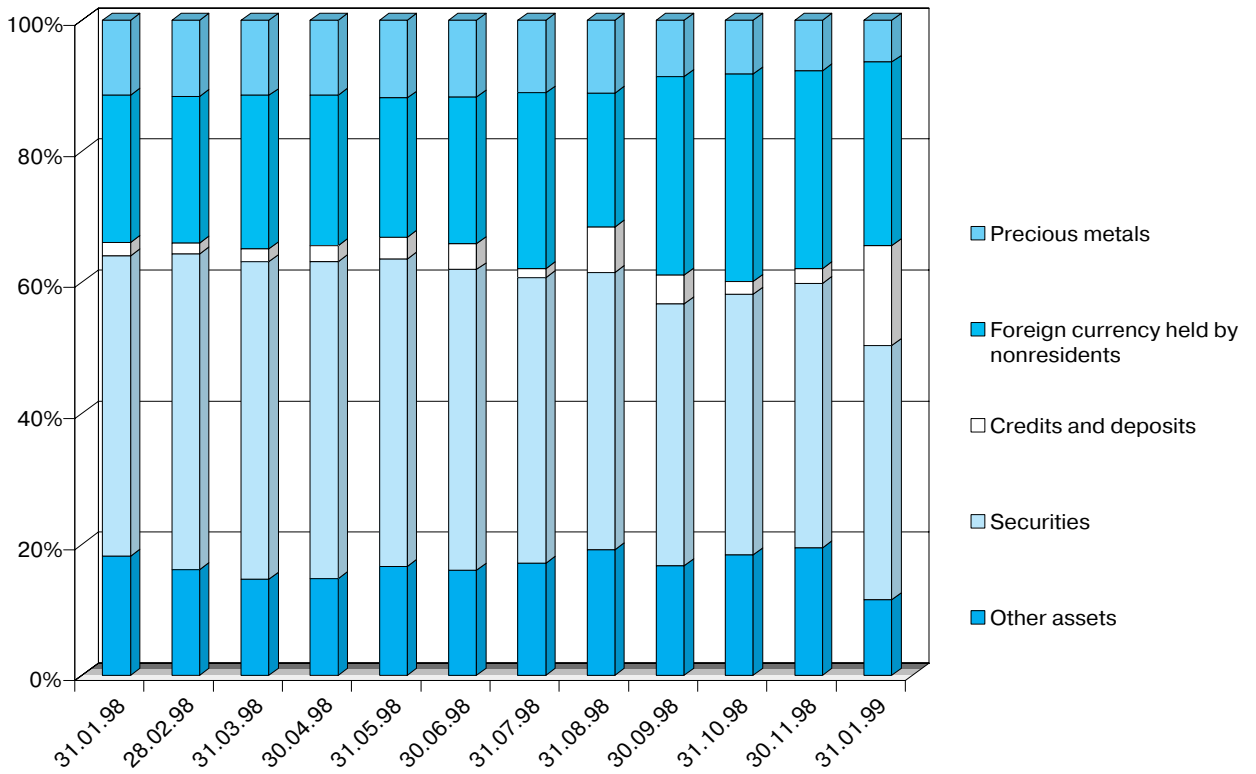


Chart 9

Bank of Russia Liabilities Structure

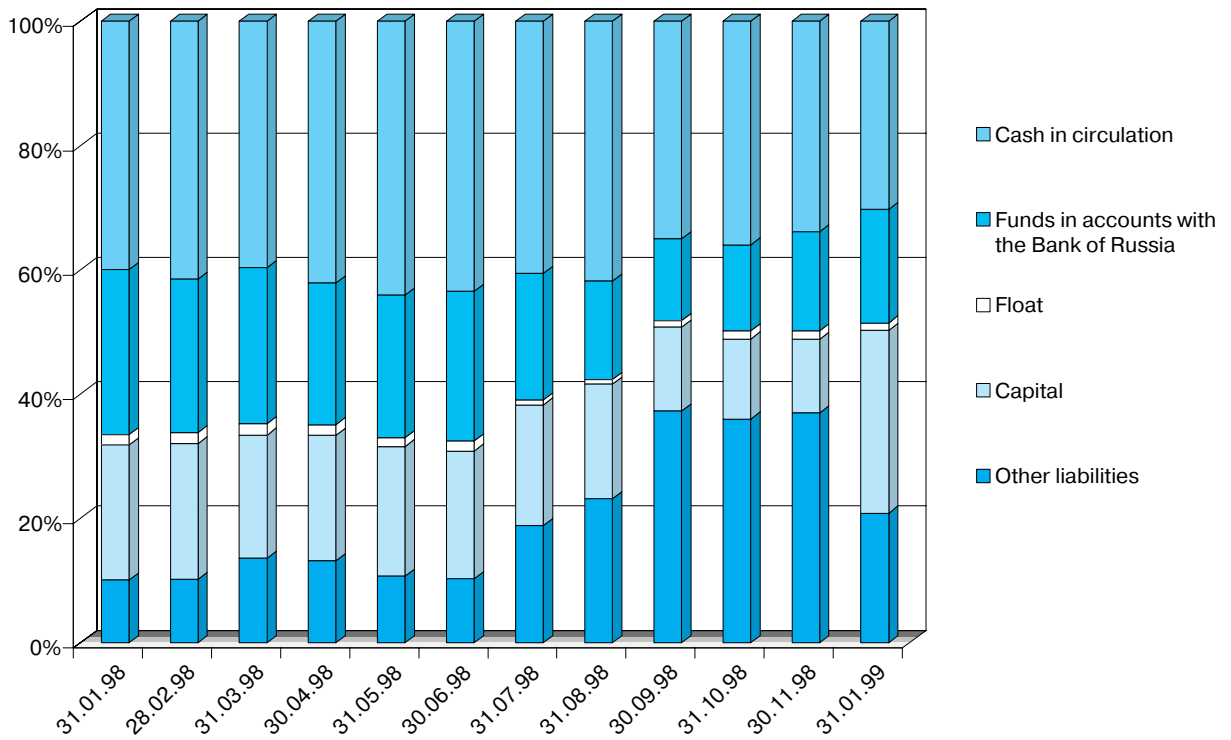


Table 2.2

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 —	60

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 —	7	7	5	7	5

Table 2.4

Individual Indicators Featuring the Bank of Russia Transactions in Lombard Crediting

	Lombard credits extended (billion rubles)	Average weighted interest rate on extended lombard credits (%)	Lombard credits redeemed (billion rubles)	End period debt (billion rubles)	Number of banks-recipients of lombard credits
1997					
January	2.89	27.32	3.59	0.91	73
February	5.86	25.20	5.57	1.21	75
March	8.95	24.81	7.50	2.66	97
April	10.72	24.40	11.83	1.54	99
May	3.97	25.10	5.12	0.39	68
June	2.97	20.18	2.02	1.34	62
July	5.68	18.56	6.07	0.96	79
August	4.92	18.93	5.00	0.87	76
September	4.61	18.51	4.47	1.01	68
October	8.46	15.90	7.62	1.85	90
November	29.48	21.71	23.48	7.85	105
December	21.37	35.91	22.75	6.48	113
1998					
January	2.89	36.00	7.76	1.61	48
February	2.80	39.96	3.32	1.10	41
March	6.53	32.66	5.44	2.19	64
April	8.57	30.00	6.37	4.39	87
May	9.32	50.91	8.21	5.51	89
June	11.42	67.18	9.07	7.86	62
July	5.69	79.60	12.16	1.39	40
August	14.50	156.20	10.60	5.30	68
September	0.36	148.04	4.00	1.67	37
October	—	—	0.48	1.19	—
November ¹	—	—	0.58	0.60	—

¹ Lombard auctions held from December 1998 to February 1999 were rendered null.

Chart 10

Lombard Credit Volume and Average Weighted Interest Rate Dynamics

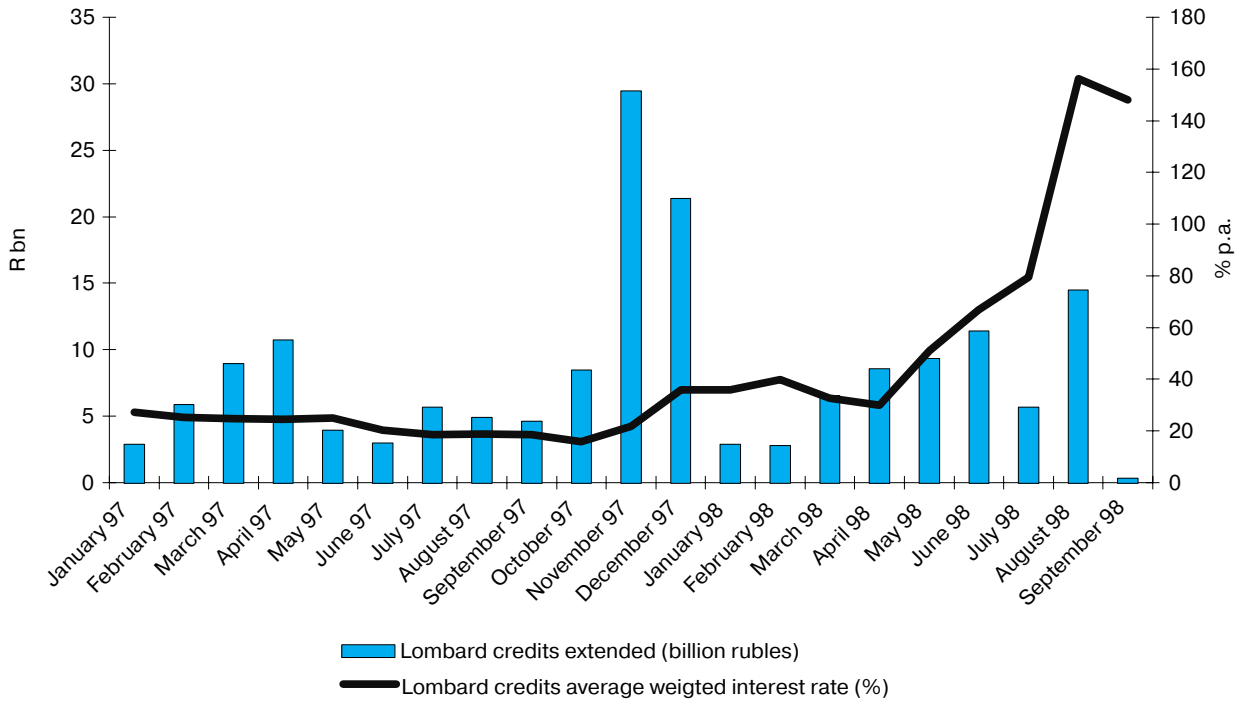


Chart 11

Volume and Average Weighted Interest Rate Dynamics on Bank of Russia Deposits

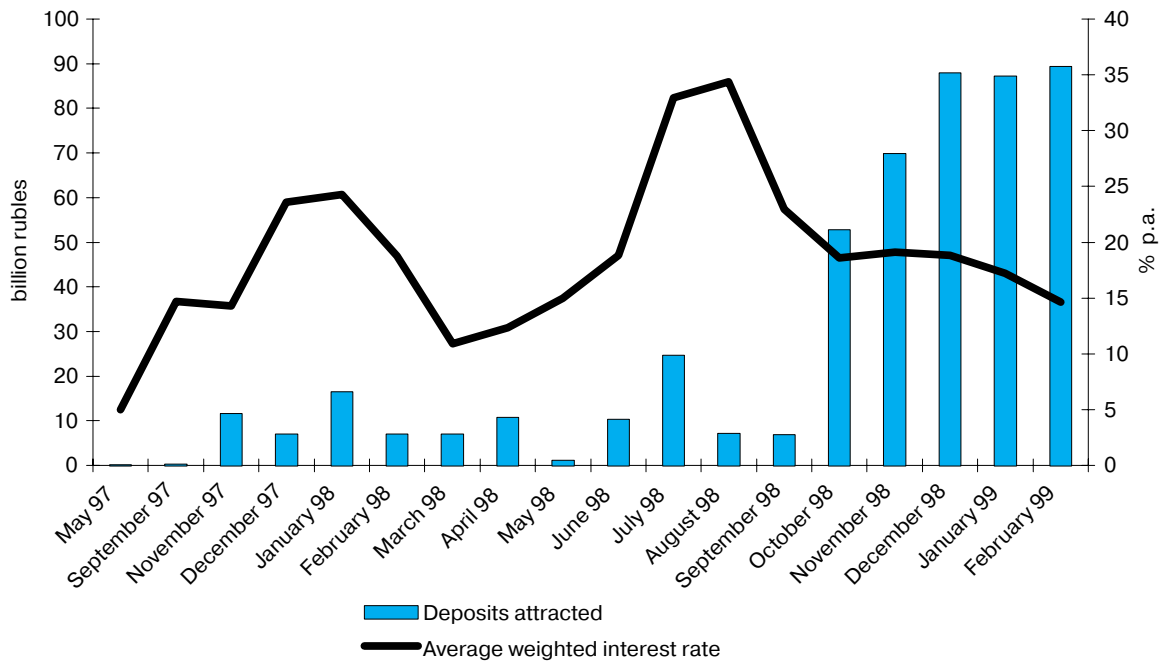


Table 2.5

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

Month	Deposits attracted (R m)					Average weighted rates on deposits attracted (%)				
	Overnight	Tom/next	One week	Two week	30 days	Overnight	Tom/next	One week	Two week	30 days
1997										
January	420	—	—	—	—	7.81	—	—	—	—
May	200	—	—	—	—	5.00	—	—	—	—
September	305	—	—	—	—	14.59	—	—	—	—
November	11,560	—	30	—	—	14.26	—	15.00	—	—
December	6,940	—	150	—	—	22.65	—	30.00	—	—
1998										
January	8,650	340	7,450	—	—	12.72	22.00	27.15	—	—
February	3,495	550	2,965	—	—	14.37	22.00	23.65	—	—
March	6,140	—	850	—	—	9.94	—	18.00	—	—
April	7,190	150	3,394	—	—	8.35	15.00	20.67	—	—
May	1,000	—	100	—	—	14.49	—	20.00	—	—
June	8,755	—	1,530	—	—	15.33	—	38.69	—	—
July	15,635	4,418	4,576	—	—	30.27	32.48	42.61	—	—
August	2,981	1,400	2,820	—	—	26.04	35.00	43.14	—	—
September	6,600	50	250	—	—	22.13	40.00	42.00	—	—
October	39,174	1,507	6,973	5,200	—	12.86	17.65	31.52	43.56	—
November	42,731	6,568	7,096	13,430	—	13.09	14.70	30.86	34.18	—
December	64,160	4,175	7,533	12,123	—	15.85	10.16	29.30	30.91	—
1999										
January	61,118	3,055	9,327	13,755	—	13.77	14.67	25.10	28.00	—
February	45,459	9,568	12,739	19,332	2,340	7.61	7.30	24.14	27.35	25.00

Chart 12

Interest Rates Dynamics in 1997-1999

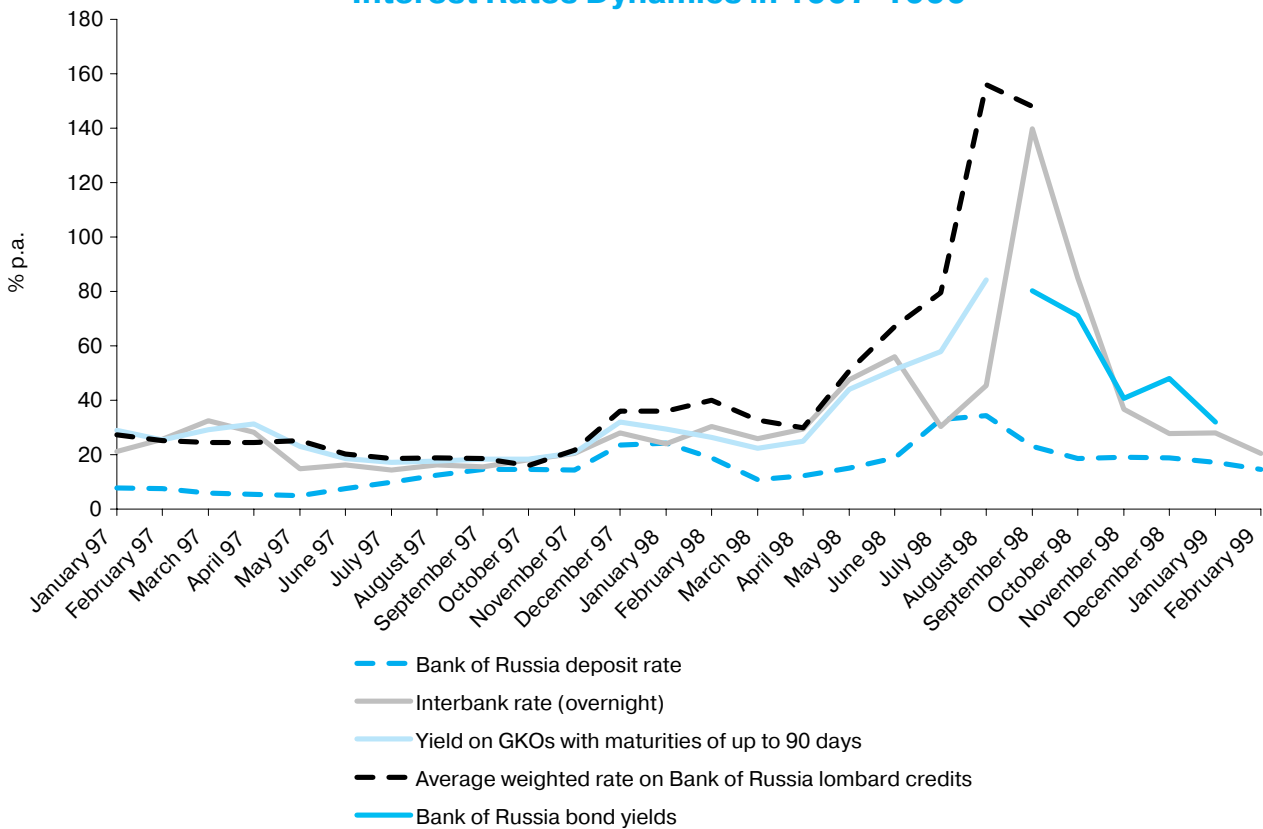


Chart 13

Interest Rates Dynamics in July, 1998 - February, 1999

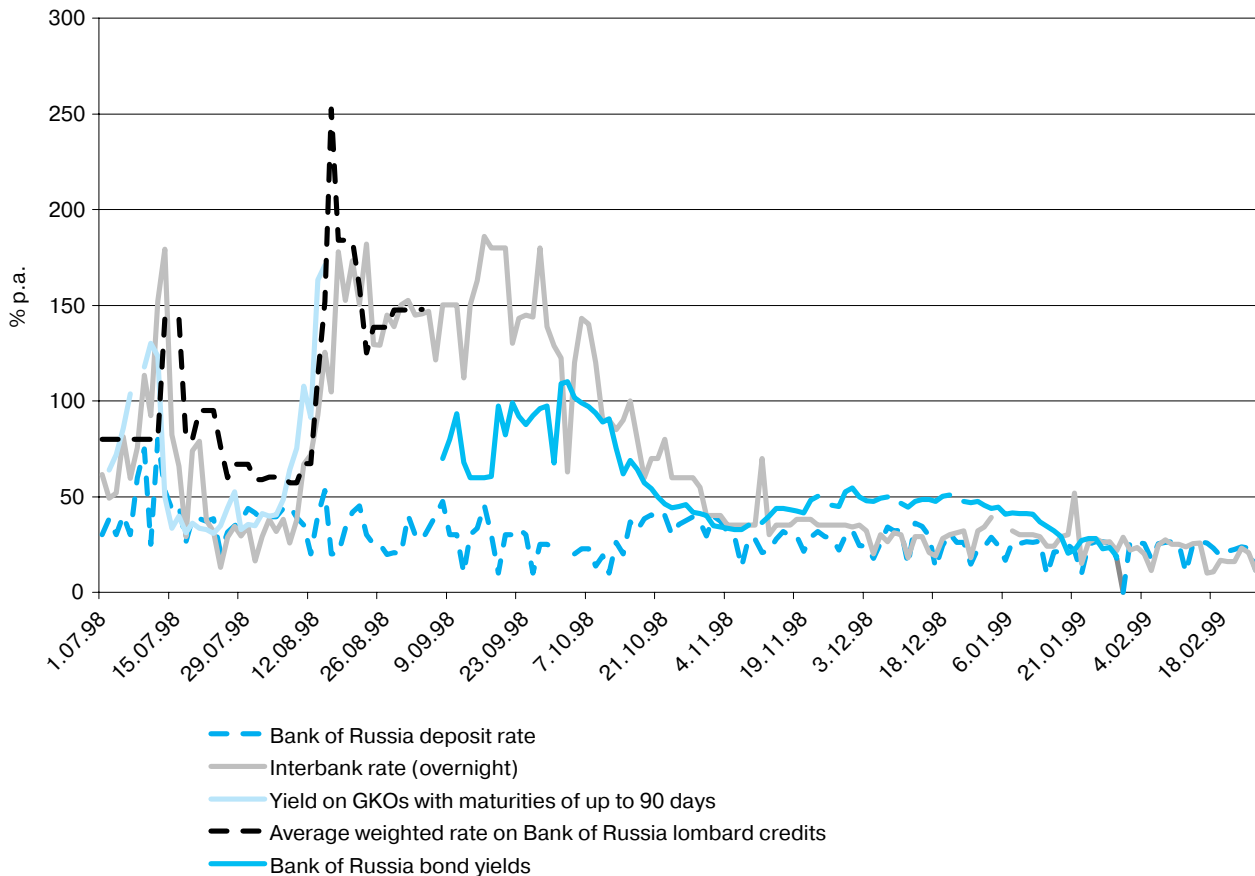


Table 2.6

Official US Dollar to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997¹															
January	5,560.0	—	—	—	—	5,570.0	5,573.0	—	5,580.0	5,585.0	5,590.0	—	—	5,593.0	5,596.0
February	5,632.0	—	—	5,634.0	5,637.0	5,640.0	5,640.0	5,642.0	—	—	5,644.5	5,646.0	5,650.0	5,652.5	5,654.5
March	5,679.0	—	—	5,683.0	5,686.0	5,689.0	5,691.5	5,695.0	—	—	—	5,697.0	5,699.0	5,700.0	5,703.0
April	5,729.0	5,731.0	5,732.0	5,735.0	5,737.0	—	—	5,739.0	5,741.0	5,743.0	5,744.0	5,746.0	—	—	5,748.0
May	5,764.0	—	—	—	—	5,764.0	5,766.0	5,768.0	5,769.0	—	—	—	5,771.0	5,771.0	5,771.0
June	—	—	5,774.0	5,775.0	5,776.0	5,776.0	5,777.0	—	—	5,778.0	5,779.5	5,781.0	—	5,782.0	—
July	5,782.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	5,783.0	5,784.0	5,784.0	5,784.0	5,784.0	—	—	5,784.0
August	5,800.0	5,801.0	—	—	5,801.0	5,802.0	5,803.0	5,804.5	5,806.0	—	—	5,808.0	5,808.0	5,809.0	5,809.0
September	—	5,832.0	5,833.5	5,835.0	5,837.0	5,838.0	—	—	5,839.5	5,840.5	5,841.5	5,843.0	5,846.0	—	—
October	5,861.0	5,862.5	5,864.5	5,866.0	—	—	5,868.0	5,869.0	5,870.5	5,872.0	5,872.0	—	—	5,874.0	5,876.0
November	5,887.0	—	—	5,887.0	5,889.0	5,890.0	5,892.0	—	—	—	5,898.0	5,899.0	5,900.5	5,900.5	5,901.5
December	—	5,921.0	5,925.0	5,927.0	5,930.0	5,933.0	—	—	5,936.0	5,935.0	5,935.0	5,936.0	—	—	—
1998															
January	5,960.0	—	—	—	—	5,963.0	5,969.0	—	—	5,974.0	—	—	5,976.0	5,980.0	5,990.0
February	—	—	6,029.0	6,031.0	6,033.0	6,036.0	6,038.0	—	—	6,041.0	6,043.0	6,045.0	6,047.0	6,050.0	—
March	—	—	6,073.0	6,075.0	6,077.0	6,079.0	6,081.0	—	—	—	6,083.0	6,084.0	6,086.0	6,088.0	—
April	6,108.0	6,110.0	6,112.0	6,114.0	—	—	6,116.0	6,118.0	6,119.0	6,121.0	6,122.5	—	—	6,124.5	6,126.0
May	6,134.0	—	—	—	—	6,135.0	6,136.0	6,138.0	6,139.5	—	—	—	6,141.5	6,143.0	6,144.0
June	—	6,165.0	6,166.0	6,167.5	6,168.5	6,169.0	—	—	6,170.0	6,171.0	6,172.0	—	6,174.0	—	—
July	6,200.0	6,202.0	6,203.0	6,205.0	—	—	6,207.0	6,209.0	6,209.0	6,211.0	6,212.0	—	—	6,212.0	6,213.0
August	6,241.0	—	—	6,244.0	6,249.0	6,252.0	6,255.0	6,258.5	—	—	6,262.0	6,265.0	6,268.5	6,272.5	6,290.0
September	9,330.1	10,883.3	12,819.8	13,460.8	16,990.0	—	—	18,900.0	20,825.0	15,772.4	12,874.9	11,428.1	—	—	8,670.7
October	15,905.6	15,992.3	15,970.6	—	—	15,794.4	15,800.0	15,810.0	15,820.0	15,840.0	—	—	15,790.0	15,050.0	13,000.0
November	—	—	15,820.0	15,570.0	15,540.0	15,240.0	15,010.0	—	—	—	15,560.0	15,580.0	15,930.0	16,410.0	—
December	17,880.0	18,250.0	18,560.0	18,830.0	19,570.0	—	—	20,400.0	20,430.0	20,080.0	19,760.0	20,100.0	—	—	20,100.0
1999															
January	20,650.0	—	—	—	—	20,650.0	21,910.0	—	—	—	22,400.0	23,060.0	22,580.0	21,800.0	21,450.0
February	—	22,770.0	22,920.0	23,120.0	23,140.0	23,120.0	—	—	23,050.0	22,900.0	22,760.0	22,790.0	22,890.0	—	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1997¹																
January	5,599.0	5,602.0	5,605.0	—	—	5,607.0	5,610.0	5,613.0	5,615.0	5,618.0	—	—	5,621.0	5,624.0	5,627.0	5,629.0
February	—	—	5,658.0	5,660.0	5,662.0	5,665.0	5,667.0	—	—	5,670.0	5,672.0	5,674.0	5,676.0	—	—	—
March	—	—	5,705.5	5,708.0	5,710.0	5,712.0	5,714.0	—	—	5,717.0	5,719.0	5,721.0	5,723.5	5,726.0	—	—
April	5,750.0	5,752.0	5,753.0	5,753.0	—	—	5,755.0	5,756.0	5,757.0	5,758.0	5,759.0	—	—	5,760.0	5,762.0	—
May	5,771.0	5,771.0	—	—	5,771.0	5,771.0	5,771.0	5,771.0	5,772.0	—	—	5,773.5	5,773.5	5,774.0	5,773.0	5,773.0
June	—	5,782.0	5,782.0	5,782.0	5,782.0	5,783.0	—	—	5,783.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	—
July	5,784.0	5,785.0	5,787.0	5,788.0	—	—	5,789.0	5,791.0	5,792.0	5,794.0	5,795.0	—	—	5,796.0	5,797.0	5,798.0
August	5,811.0	—	—	5,813.0	5,814.0	5,815.0	5,817.0	5,819.0	—	—	5,820.0	5,821.0	5,824.0	5,826.0	5,830.0	—
September	5,847.0	5,848.0	5,849.5	5,851.5	5,853.5	—	—	5,855.0	5,856.5	5,858.5	5,860.0	5,861.0	—	—	5,860.0	—
October	5,877.0	5,878.5	5,878.0	—	—	5,878.0	5,878.0	5,879.0	5,880.0	5,881.0	—	—	5,882.0	5,883.0	5,885.0	5,887.0
November	—	—	5,903.0	5,905.0	5,906.5	5,908.5	5,910.5	—	—	5,912.0	5,914.0	5,916.0	5,917.0	5,919.0	—	—
December	5,939.0	5,941.0	5,943.0	5,943.0	5,945.0	—	—	5,947.0	5,950.0	5,955.0	5,955.0	5,958.0	—	—	5,960.0	—
1998																
January	5,995.0	5,997.5	—	—	6,000.5	6,001.0	6,005.0	6,015.0	6,020.0	—	—	6,020.0	6,021.0	6,023.0	6,025.0	6,026.0
February	—	6,052.0	6,054.0	6,057.0	6,059.0	6,062.0	—	—	6,064.0	6,066.0	6,068.0	6,070.0	6,072.0	—	—	—
March	—	6,090.0	6,091.0	6,093.0	6,094.0	6,096.0	—	—	6,097.0	6,099.0	6,100.5	6,102.0	6,104.0	—	—	6,106.0
April	6,127.0	6,128.0	6,129.0	—	—	6,130.0	6,131.0	6,130.0	6,130.0	6,131.0	—	—	6,131.0	6,132.0	6,133.0	—
May	6,145.5	—	—	6,146.5	6,155.0	6,156.0	6,157.5	6,158.0	—	—	6,158.0	6,160.0	6,162.0	6,166.0	6,164.0	—
June	6,180.0	6,183.0	6,184.5	6,185.5	6,187.0	—	—	6,188.5	6,190.5	6,192.0	6,194.0	6,196.0	—	—	6,198.0	—
July	6,214.0	6,216.0	6,219.0	—	—	6,220.0	6,221.0	6,222.0	6,223.0	6,225.5	—	—	6,229.0	6,232.0	6,235.0	6,238.0
August	—	—	6,430.0	6,885.0	6,990.0	6,995.0	7,005.0	—	—	7,140.0	7,860.0	7,860.0	7,860.0	7,905.0	—	—
September	9,611.7	12,450.9	14,600.0	16,381.8	—	—	16,381.8	16,217.0	15,837.8	15,609.9	15,882.7	—	—	15,993.2	16,064.5	—
October	13,560.0	15,510.0	—	—	17,090.0	16,930.0	16,830.0	16,760.0	16,690.0	—	—	16,690.0	16,670.0	16,330.0	16,060.0	16,010.0
November	—	16,800.0	16,990.0	16,980.0	17,200.0	16,960.0	—	—	17,170.0	17,450.0	17,470.0	17,450.0	17,880.0	—	—	—
December	20,260.0	20,620.0	20,700.0	20,750.0	—	—	20,900.0	20,640.0	20,510.0	19,870.0	19,480.0	—	—	20,990.0	20,620.0	20,650.0
1999																
January	21,880.0	—	—	22,370.0	22,980.0	22,390.0	22,730.0	22,750.0	—	—	22,950.0	22,820.0	22,670.0	22,770.0	22,600.0	—
February	22,840.0	23,110.0	22,870.0	22,920.0	22,840.0	—	—	22,840.0	22,800.0	22,820.0	22,840.0	22,860.0	—	—	—	—

¹ In prices prior to re-denomination of the ruble.

Chart 14

Official US Dollar/Ruble Exchange Rate Dynamics in August, 1998 - February, 1999

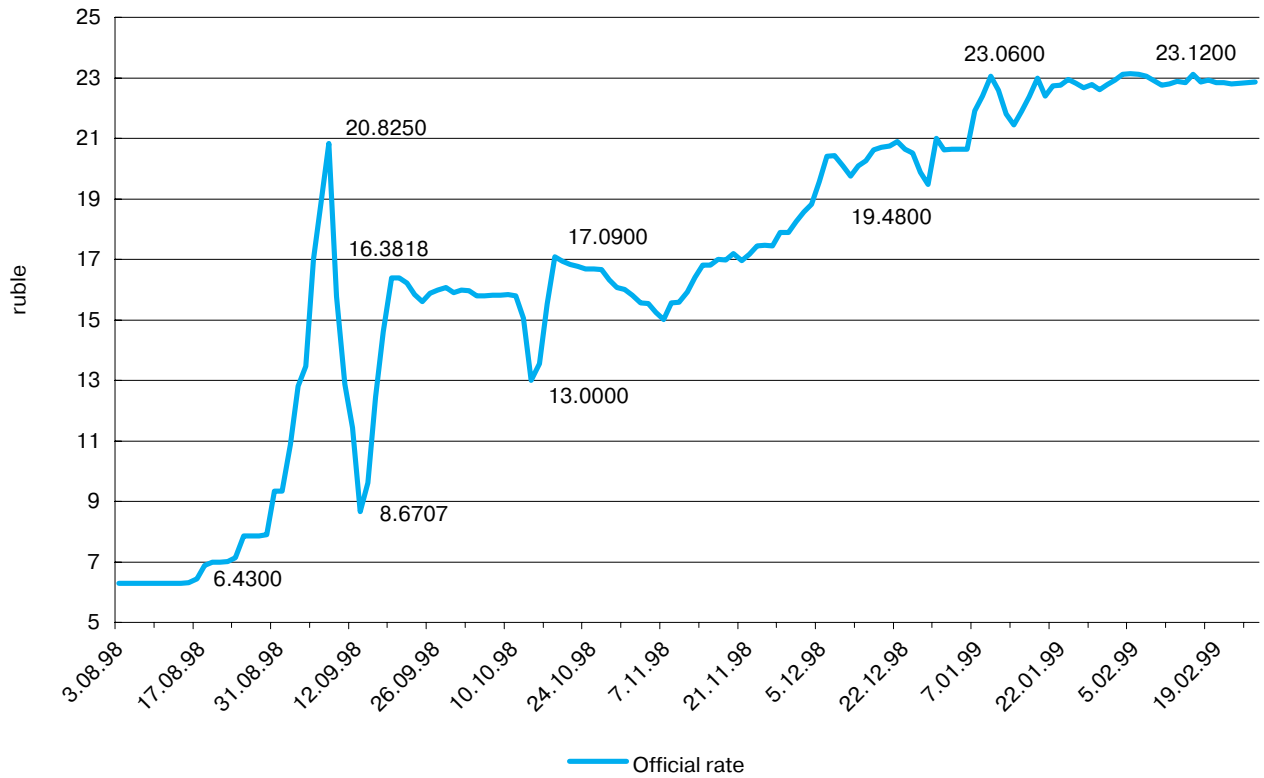


Table 2.7

Official Euro to Ruble Rate

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999																
January		24.0900	—	—	—	—	24.4000	25.7300	—	—	—	25.8900	26.7100	25.9500	25.2400	25.0000
February		—	25.8600	25.9700	26.2000	26.1600	26.2000	—	—	25.9300	25.8900	25.6900	25.8100	25.7300	—	—
end																
1999																
January		25.6300	—	—	—	—	26.3100	26.3800	—	—	26.6200	26.4100	26.1400	26.0600	25.7900	—
February		25.7600	25.9000	25.8100	25.5800	—	—	25.2000	25.1900	25.0500	25.1700	25.1100	—	—	—	—

Table 2.8

Official German Mark to Ruble Rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997															
January	3,577.4	—	—	—	—	3,597.7	3,557.4	—	3,563.0	3,540.9	3,546.5	—	—	3,537.0	3,523.9
February	3,440.9	—	—	3,432.9	3,432.0	3,428.0	3,421.1	3,410.7	—	—	3,415.1	3,395.1	3,346.4	3,366.2	3,354.2
March	3,359.4	—	—	3,357.6	3,340.2	3,321.5	3,321.0	3,316.6	—	—	—	3,352.8	3,333.5	3,364.4	3,337.6
April	3,413.4	3,427.6	3,430.5	3,420.6	3,430.0	—	—	3,396.5	3,347.9	3,344.8	3,335.7	3,347.1	—	—	3,339.3
May	3,342.4	—	—	—	—	3,338.0	3,337.0	3,348.2	3,366.8	—	—	—	3,427.6	3,389.1	3,387.7
June	—	—	3,371.1	3,341.4	3,336.8	3,347.1	3,337.0	—	—	3,353.5	3,383.8	3,371.8	—	3,343.7	—
July	3,330.1	3,307.6	3,315.4	3,300.6	3,299.1	—	—	3,304.4	3,298.7	3,285.4	3,279.8	3,298.0	—	—	3,254.7
August	3,159.9	3,147.2	—	—	3,112.5	3,111.8	3,090.8	3,076.9	3,116.1	—	—	3,147.1	3,113.0	3,119.8	3,163.1
September	—	3,218.7	3,207.0	3,183.3	3,207.1	3,216.7	—	—	3,246.3	3,232.2	3,220.6	3,261.5	3,277.8	—	—
October	3,317.5	3,329.5	3,305.8	3,305.7	—	—	3,343.2	3,345.1	3,334.4	3,356.4	3,370.3	—	—	3,349.9	3,349.7
November	3,411.0	—	—	3,395.8	3,403.9	3,416.9	3,424.6	—	—	—	3,439.1	3,465.1	3,456.0	3,425.2	3,419.4
December	—	3,350.1	3,335.2	3,334.7	3,349.9	3,345.2	—	—	3,331.1	3,317.5	3,309.7	3,327.7	—	—	—
1998															
January	3,3600	—	—	—	—	3,3176	3,2667	—	—	3,2913	—	—	3,2760	3,2834	3,2784
February	—	—	3,2954	3,3225	3,3263	3,3511	3,3694	—	—	3,3354	3,3276	3,3444	3,3251	3,3365	—
March	—	—	3,3636	3,3443	3,3601	3,3454	3,3177	—	—	—	3,3291	3,3222	3,3228	3,3357	—
April	3,3079	3,3059	3,2968	3,2995	—	—	3,3176	3,3322	3,3364	3,3721	3,3723	—	—	3,3588	3,3609
May	3,4207	—	—	—	—	3,4435	3,4590	3,4764	3,4726	—	—	—	3,4565	3,4603	3,4540
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	12,3200	—	—	—	—	12,4800	13,1600	—	—	—	13,2400	13,6600	13,2700	12,9000	12,7800
February	—	13,2200	13,2800	13,4000	13,3800	13,3900	—	—	13,2600	13,2400	13,1400	13,2000	13,1600	—	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1997¹																
January	3,514.5	3,528.6	3,502.7	—	—	3,460.0	3,455.3	3,439.8	3,430.1	3,433.2	—	—	3,437.7	3,405.8	3,402.3	3,433.4
February	—	—	3,344.0	3,322.4	3,363.0	3,347.5	3,362.8	—	—	3,384.1	3,383.0	3,399.0	3,363.6	—	—	—
March	—	—	3,370.3	3,372.9	3,402.3	3,392.9	3,384.1	—	—	3,385.0	3,387.0	3,392.8	3,405.8	3,417.7	—	—
April	3,321.8	3,328.3	3,336.6	3,344.6	—	—	3,378.7	3,381.7	3,360.2	3,353.1	3,354.3	—	—	3,324.1	3,326.8	—
May	3,410.2	3,391.7	—	—	3,408.7	3,399.1	3,432.1	3,402.7	3,412.4	—	—	3,426.2	3,412.6	3,389.9	3,389.9	3,393.7
June	—	3,325.9	3,339.7	3,350.9	3,337.8	3,357.9	—	—	3,342.8	3,364.6	3,361.4	3,351.9	3,351.5	—	—	—
July	3,227.5	3,235.5	3,229.2	3,232.3	—	—	3,234.1	3,216.7	3,185.9	3,168.7	3,163.4	—	—	3,146.1	3,157.1	3,158.0
August	3,156.8	—	—	3,210.7	3,172.0	3,151.8	3,135.3	3,174.1	—	—	3,207.5	3,202.4	3,238.3	3,215.1	3,255.5	—
September	3,291.9	3,314.3	3,308.2	3,302.6	3,286.6	—	—	3,294.5	3,274.0	3,285.8	3,307.9	3,332.2	—	—	3,326.7	—
October	3,356.2	3,367.8	3,340.7	—	—	3,318.7	3,312.5	3,289.3	3,292.3	3,316.6	—	—	3,326.9	3,403.5	3,379.1	3,413.7
November	—	—	3,403.5	3,414.9	3,415.9	3,408.4	3,390.4	—	—	3,406.5	3,401.6	3,387.7	3,356.6	3,366.9	—	—
December	3,339.3	3,344.0	3,351.0	3,353.7	3,358.8	—	—	3,332.8	3,339.5	3,359.7	3,356.8	3,362.5	—	—	3,360.0	—
1998																
January	3,291.1	3,275.9	—	—	3,272.5	3,265.0	3,278.7	3,336.1	3,341.8	—	—	—	3,413.7	3,353.6	3,320.3	3,293.6
February	—	3,317.3	3,338.3	3,318.5	3,329.7	3,337.6	—	—	3,321.3	3,376.4	3,376.4	3,340.7	3,343.6	—	—	—
March	—	3,346.2	3,354.1	3,343.8	3,335.0	3,327.9	—	—	3,331.1	3,339.5	3,337.3	3,339.4	3,350.2	—	—	3,342.5
April	3,405.6	3,395.4	3,395.4	—	—	3,393.3	3,412.4	3,438.6	3,416.2	3,408.2	—	—	3,418.3	3,427.6	3,415.6	—
May	3,453.9	—	—	3,447.5	3,452.6	3,463.3	3,483.7	3,500.7	—	—	3,498.3	3,492.3	3,477.6	3,466.6	3,464.5	—
June	3,415.7	3,426.6	3,443.5	3,465.8	3,451.0	—	—	3,453.4	3,452.2	3,430.7	3,449.5	3,448.0	—	—	3,422.4	—
July	3,447.4	3,467.2	3,478.8	—	—	3,491.4	3,486.3	3,484.2	3,474.6	3,485.1	—	—	3,500.8	3,494.1	3,524.0	3,518.3
August	—	—	3,572.0	3,842.9	3,879.7	3,899.5	3,899.2	—	—	3,963.1	4,376.9	4,363.0	4,350.2	4,394.8	—	—
September	5,658.3	7,373.5	8,652.4	9,665.9	—	—	9,743.5	9,578.9	9,413.3	9,301.0	9,479.4	—	—	9,508.4	9,583.9	—
October	8,298.1	9,612.6	—	—	10,572.9	10,353.5	10,282.9	10,126.3	10,186.8	—	—	10,108.4	10,039.1	9,888.6	9,721.5	9,678.4
November	—	10,046.0	10,219.5	10,153.1	10,265.6	10,056.3	—	—	10,144.8	10,216.6	10,256.0	10,227.4	10,497.9	—	—	—
December	12,225.4	12,442.7	12,435.4	12,509.8	—	—	12,567.6	12,344.5	12,289.5	11,830.9	11,588.3	—	—	12,478.4	12,328.1	12,346.0
1999																
January	13,110.0	—	—	13,240.0	13,590.0	13,260.0	13,450.0	13,490.0	—	—	13,610.0	13,500.0	13,360.0	13,320.0	13,180.0	—
February	13,170.0	13,240.0	13,130.0	13,200.0	13,080.0	—	—	12,890.0	12,880.0	12,810.0	12,870.0	12,840.0	—	—	—	—

¹ In prices prior to ruble re-denomination.

Table 2.9

Bank of Russia Precious Metals Quotes

(rubles per gram)

Date of quotes	Gold	Platinum	Silver
	buy	buy	buy
1.02.99	203.226	245.310	3.729
2.02.99	205.831	248.590	3.784
3.02.99	208.378	252.033	3.813
4.02.99	208.958	258.239	4.036
5.02.99	209.431	257.004	4.097
8.02.99	210.816	258.603	4.145
9.02.99	209.778	256.367	4.049
10.02.99	207.078	256.142	3.990
11.02.99	206.673	258.162	3.962
12.02.99	206.299	258.143	3.946
15.02.99	208.538	265.767	4.068
16.02.99	208.119	265.546	4.138
17.02.99	207.739	263.952	4.125
18.02.99	205.906	262.292	3.880
19.02.99	206.320	267.198	3.945
22.02.99	206.068	271.303	4.030
23.02.99	206.680	269.504	4.012
24.02.99	205.958	273.701	3.955
25.02.99	206.642	275.379	3.955
26.02.99	206.140	271.303	3.900

2.10. Major Features of Transactions in GKO–OFZs and Bank of Russia Bonds

Table 2.10.1

Data on Bank of Russia Bonds Redemption 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.
9.12.98	3.02.99	RU211011CBR7	1,613.805	1,613.805	0	0
23.12.98	17.02.99	RU211012CBR5	1,000	1,000	0	0
22.07.98	17.02.99	SU25024RMFS9	650.925	5,656.776	1	20.00
25.02.98	24.02.99	SU25022RMFS3	719.643	9,622.185	2	15.00

Table 2.10.2

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
1.02.99	56.73	73.16	105.44	25.88	54.92	73.16	119.51	119.98
2.02.99	48.60	73.93	105.38	25.89	53.32	73.93	118.02	119.99
3.02.99	36.33	62.44	104.87	29.18	36.08	62.44	118.52	120.01
4.02.99	36.41	57.42	103.76	31.96	35.01	57.42	111.75	119.96
5.02.99	36.30	54.55	105.25	41.37	37.99	54.55	111.09	120.00
8.02.99	34.71	54.31	104.71	41.45	34.41	54.31	117.57	0.00
9.02.99	33.66	52.09	113.20	46.67	26.33	52.09	101.07	120.00
10.02.99	32.08	44.83	94.59	50.97	33.07	44.83	110.99	120.02
11.02.99	30.99	47.13	104.05	81.99	31.73	47.13	109.99	119.98
12.02.99	31.71	52.36	104.39	82.07	33.56	52.36	100.95	120.00
15.02.99	31.04	48.39	104.71	82.20	17.52	48.39	109.54	120.00
16.02.99	28.86	52.73	115.64	82.25	28.22	52.73	104.61	120.02
17.02.99	28.31	52.26	116.17	82.29	29.40	52.26	118.22	119.99
18.02.99	27.37	56.50	115.14	82.37	28.06	56.50	114.98	120.00
19.02.99	25.48	53.72	106.54	82.46	26.09	53.72	108.55	119.98
22.02.99	25.32	53.91	106.35	82.48	19.64	0.00	106.92	119.95
23.02.99	29.76	58.03	105.97	82.19	29.75	58.03	103.41	119.00
24.02.99	33.13	58.20	115.83	81.83	32.14	58.20	110.75	119.99
25.02.99	31.64	64.88	114.15	95.95	31.00	64.88	117.64	119.90
26.02.99	29.86	70.92	113.99	120.18	30.41	70.92	117.70	119.99

Cont.

Date	Turnover ratio, %				Nominal value, million rubles			
	Short-term government liabilities	Federal loan investment bonds	OFZ—PD	OFZ—FD	Short-term government liabilities	Federal loan investment bonds	OFZ—PD	OFZ—FD
	9	10	11	12	13	14	15	16
1.02.99	1.60	0.02	0.02	0.01	4,353.25	10,668.33	106,059.77	37,339.47
2.02.99	0.51	0.16	0.04	0.00	4,356.88	10,677.25	106,059.77	37,370.72
3.02.99	0.66	0.09	0.07	0.01	4,369.50	10,708.16	106,059.77	37,478.91
4.02.99	0.51	0.11	0.10	0.00	4,369.50	10,708.16	106,059.77	37,478.91
5.02.99	0.28	0.11	0.03	0.08	4,426.26	10,842.13	106,059.77	37,945.30
8.02.99	0.15	0.02	0.02	0.00	4,436.42	10,867.07	106,059.77	38,032.63
9.02.99	0.01	0.13	0.01	0.00	4,440.19	10,876.36	106,059.77	38,065.17
10.02.99	0.35	0.07	0.02	0.00	4,581.03	11,123.92	106,059.77	38,882.90
11.02.99	0.26	0.19	0.01	0.00	4,712.79	11,258.86	106,059.77	39,261.30
12.02.99	0.11	0.11	0.03	0.00	4,748.64	11,310.14	106,059.77	39,422.52
15.02.99	0.09	0.00	0.01	0.00	4,766.17	11,337.94	106,059.77	39,512.27
16.02.99	0.34	0.01	0.02	0.00	4,827.16	11,468.05	106,059.77	39,958.04
17.02.99	0.22	0.01	0.07	0.00	4,913.22	11,573.84	106,059.77	40,275.81
18.02.99	0.53	0.00	0.19	0.00	5,259.83	12,358.77	106,059.77	42,990.87
19.02.99	0.15	0.03	0.08	0.04	5,312.41	12,403.34	106,059.77	43,104.74
22.02.99	1.38	0.00	0.04	0.02	5,548.04	12,925.56	106,059.77	44,904.99
23.02.99	0.33	0.02	0.03	0.00	5,705.39	13,102.76	106,059.77	45,421.10
24.02.99	0.65	0.01	0.07	0.00	5,767.24	13,174.14	106,059.77	45,630.90
25.02.99	1.12	0.01	0.13	0.02	5,794.72	13,227.19	106,059.77	45,809.48
26.02.99	0.90	0.02	0.06	0.13	6,241.72	14,241.83	106,059.77	49,320.37

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	OFZ—PD	OFZ—FD
	17	18	19	20	21	22	23	24
1.02.99	3,812.42	2,205.14	38,468.22	40,066.80	91.27	1,048.00	854.69	1,435.64
2.02.99	3,889.04	2,182.43	38,556.62	40,124.63	90.34	1,047.00	853.77	1,434.68
3.02.99	4,010.21	2,666.33	38,833.42	37,919.91	90.01	1,046.00	850.91	1,416.67
4.02.99	4,013.22	2,921.19	39,348.38	35,891.99	89.00	1,045.00	844.83	1,427.94
5.02.99	4,070.15	3,121.45	39,029.64	31,748.20	87.98	1,044.00	845.14	1,397.02
8.02.99	4,104.24	3,153.62	39,495.41	31,903.67	85.10	1,041.00	839.24	1,394.13
9.02.99	4,120.70	3,293.36	38,323.46	29,762.52	84.07	1,040.00	813.64	1,397.30
10.02.99	4,268.58	3,875.57	41,020.95	27,892.97	83.29	1,039.00	873.10	1,424.15
11.02.99	4,404.79	3,754.83	40,012.76	21,298.27	82.37	1,038.00	832.67	1,417.33
12.02.99	4,435.28	3,419.06	40,010.10	21,414.64	81.32	1,037.00	831.71	1,416.30
15.02.99	4,468.41	3,706.37	40,161.88	21,563.82	78.35	1,034.00	828.35	1,413.50
16.02.99	4,548.12	3,458.76	38,603.21	21,838.73	77.60	1,033.00	799.23	1,412.61
17.02.99	4,637.63	3,525.39	38,052.04	22,048.66	76.62	1,032.00	793.35	1,411.63
18.02.99	4,977.35	3,487.65	38,307.03	23,565.45	75.68	1,031.00	793.57	1,410.61
19.02.99	5,048.78	3,686.27	39,658.54	23,656.24	74.80	1,030.00	815.24	1,409.71
22.02.99	5,284.62	3,841.48	39,794.25	24,781.94	71.86	1,027.00	815.60	1,406.85
23.02.99	5,394.64	3,620.29	39,920.66	25,156.48	70.66	1,026.00	815.33	1,406.72
24.02.99	5,424.75	3,633.43	37,819.22	24,685.18	69.55	1,025.00	799.09	1,410.02
25.02.99	5,469.55	3,252.57	38,120.78	22,322.20	68.59	1,024.00	801.45	1,433.51
26.02.99	5,914.46	3,170.23	38,280.49	21,155.97	67.64	1,023.00	799.44	1,431.13

Table 2.10.3

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

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
1.02.99	19.7	—	20.0	23.0	25.0	—
2.02.99	25.3	—	20.0	23.0	25.0	—
3.02.99	21.7	—	20.0	23.0	25.0	—
4.02.99	25.6	—	20.0	22.0	23.0	—
5.02.99	17.2	—	20.0	22.0	23.0	—
8.02.99	15.7	—	20.0	22.0	23.0	—
9.02.99	20.0	—	20.0	22.0	23.0	—
10.02.99	19.8	—	20.0	22.0	23.0	—
11.02.99	19.4	—	20.0	21.0	23.0	—
12.02.99	4.0	—	20.0	21.0	23.0	—
15.02.99	16.0	15.0	20.0	21.0	22.0	—
16.02.99	17.3	—	18.0	22.0	20.0	—
17.02.99	17.0	—	18.0	20.0	23.0	—
18.02.99	15.0	—	15.0	20.0	23.0	—
19.02.99	10.8	20.0	18.0	20.0	25.0	—
22.02.99	14.2	—	18.0	20.0	23.0	—
23.02.99	12.4	—	15.0	19.0	20.0	—
24.02.99	13.8	—	17.0	20.0	23.0	—
25.02.99	13.0	—	15.0	17.0	20.0	25.0
26.02.99	7.6	—	15.0	17.0	20.0	25.0

¹ No rates on credits extended for other terms were announced from February 1 to 26, 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	3	7
1.02.99	33.5	—	60.0	63.0	65.0	—	28.6	—	—
2.02.99	40.2	—	60.0	63.0	65.0	—	22.0	—	—
3.02.99	37.5	—	60.0	63.0	65.0	—	23.4	—	—
4.02.99	38.4	—	60.0	62.0	63.0	—	20.0	—	—
5.02.99	33.8	—	60.0	62.0	63.0	—	11.4	—	—
8.02.99	29.0	—	60.0	62.0	63.0	—	24.9	—	—
9.02.99	35.0	—	60.0	62.0	63.0	—	27.4	—	—
10.02.99	34.2	—	60.0	62.0	63.0	—	25.0	—	—
11.02.99	34.2	—	60.0	61.0	63.0	—	24.9	—	—
12.02.99	22.8	25.0	60.0	61.0	63.0	—	23.8	17.0	30.0
15.02.99	32.8	—	60.0	61.0	62.0	—	25.4	—	—
16.02.99	28.8	—	35.0	38.0	50.0	—	25.9	—	—
17.02.99	32.4	—	55.0	60.0	63.0	—	10.1	—	—
18.02.99	32.4	—	60.0	60.0	63.0	—	10.7	—	—
19.02.99	30.8	30.0	60.0	60.0	63.0	—	16.7	—	—
22.02.99	29.8	—	55.0	60.0	63.0	—	15.9	—	—
23.02.99	30.0	—	55.0	59.0	60.0	—	16.0	—	—
24.02.99	31.4	—	57.0	60.0	63.0	—	23.0	—	—
25.02.99	29.8	—	55.0	57.0	60.0	65.0	20.6	—	—
26.02.99	23.4	—	55.0	57.0	60.0	65.0	11.3	21.4	—

¹ Rates on credits with other terms were not announced from 1 February to 26 February, 1999.

² No credits with other terms were extended from 1 February to 26 February, 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

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		

End

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

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	—

MICEX — Moscow Interbank Currency Exchange

SPECEX — St. Petersburg Currency Exchange

ROSEX — Rostov Currency and Stock Exchange

SICEX — Samara Interbank Currency Exchange

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 ³
2	3	4	5	6	7	8	
1997							
January	9,131.4	3,467.8	2,540.6	2,202.6	648.6	21.8	249.9
February	6,870.3	2,111.0	1,544.6	2,273.9	601.4	21.3	318.1
March	8,320.5	2,737.3	1,987.4	2,576.1	674.6	38.9	306.3
April	8,446.2	2,661.5	1,919.2	2,782.8	735.8	36.4	310.2
May	7,022.4	2,105.5	1,554.7	2,546.2	618.3	33.3	164.3
June	7,932.7	2,471.2	1,888.3	2,691.6	651.5	38.2	191.9
July	8,955.6	2,830.6	2,283.9	2,776.3	810.3	28.8	225.8
August	9,481.3	3,824.7	2,708.3	1,856.9	868.7	27.3	195.4
September	9,015.2	3,476.4	2,438.7	1,964.7	915.7	25.0	194.7
October	9,135.7	3,603.0	2,364.2	1,983.8	1,025.9	27.4	131.5
November	8,798.1	3,628.4	2,424.9	1,709.9	879.8	27.0	128.2
December	11,192.5	4,576.7	3,425.5	1,890.6	1,119.8	30.9	149.1
1998							
January	6,205.1	2,363.6	1,553.2	1,303.3	876.1	12.6	96.3
February	4,508.6	1,169.1	960.5	1,399.3	879.2	11.2	89.3
March	5,265.9	1,401.3	1,114.2	1,640.0	990.3	14.9	105.3
April	5,191.2	1,274.0	1,054.6	1,642.2	1,094.3	12.9	113.2
May	4,664.7	1,203.9	952.7	1,455.3	941.3	13.6	97.8
June	6,329.1	1,955.0	1,546.0	1,625.0	1,069.4	13.6	120.0
July	7,774.2	2,755.1	1,912.3	1,593.2	1,350.1	14.1	149.5
August	5,145.5	1,749.7	1,082.3	1,185.1	980.2	10.7	137.5
September	2,938.9	810.8	395.7	1,101.5	519.1	14.9	97.1
October	1,840.4	151.9	232.4	889.0	457.9	15.2	94.0
November	2,252.1	483.6	450.9	692.6	526.6	14.9	83.5
December	3,057.7	838.6	698.7	749.3	629.5	20.7	121.0
1999							
January	2,152.5	466.5	486.0	500.4	607.7	9.3	82.5

	End (USD million)											
	Total foreign cash expenses	of which:								payments from corporate foreign currency accounts	other ²	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)	10	11	12	13				14	15	16
9	10	11	12	13	14	15	16	17	18	19	20	
1997												
January	8,851.2	32.4	2,604.1	5,300.2	652.1	48.8	213.3	836.6				
February	6,934.9	22.8	1,600.7	4,406.8	560.1	46.2	298.3	799.4				
March	8,280.9	29.7	2,033.8	5,222.2	668.7	48.4	278.2	830.4				
April	8,436.1	31.4	1,950.2	5,328.4	725.3	58.4	342.4	846.5				
May	7,047.2	19.9	1,575.1	4,626.2	624.6	46.1	155.1	828.7				
June	7,971.5	23.9	1,898.9	5,097.8	682.0	61.6	207.1	782.9				
July	8,967.4	33.4	2,355.3	5,513.9	820.6	55.5	188.8	767.8				
August	9,314.6	21.6	3,111.2	4,708.3	1,277.8	42.6	153.0	945.7				
September	9,163.9	37.0	3,056.1	4,190.6	1,678.8	39.8	161.5	801.4				
October	9,079.1	37.3	2,781.6	3,840.0	2,261.0	48.0	111.2	856.9				
November	8,747.4	25.5	2,508.7	3,616.5	2,455.7	43.7	97.4	898.4				
December	11,446.9	40.8	3,502.5	4,323.1	3,407.0	58.0	115.5	649.1				
1998												
January	5,805.1	24.7	1,604.4	2,207.0	1,856.6	24.3	88.2	1,043.2				
February	4,657.1	35.9	979.1	1,858.8	1,656.5	29.8	97.0	889.6				
March	5,298.1	39.3	1,122.5	2,056.3	1,932.6	37.6	109.8	857.9				
April	5,258.8	53.2	1,066.9	1,979.6	2,017.0	35.8	106.3	796.8				
May	4,818.8	40.2	948.6	1,866.9	1,840.0	34.3	88.6	642.2				
June	6,337.8	33.0	1,568.5	2,250.6	2,331.9	38.7	115.0	629.7				
July	7,603.5	38.8	1,968.6	2,592.8	2,848.3	36.4	118.7	802.0				
August	5,398.7	24.1	1,027.7	1,758.2	2,430.9	29.2	128.7	541.4				
September	2,791.9	12.4	331.8	751.2	1,571.4	33.5	91.6	693.3				
October	2,026.6	38.1	206.9	789.1	882.2	31.4	78.9	506.3				
November	2,280.7	15.8	443.8	790.4	932.4	44.0	54.2	475.7				
December	2,971.8	21.3	719.6	954.5	1,136.8	64.3	75.4	562.9				
1999												
January	2,124.7	16.4	510.7	607.4	909.6	32.5	48.2	608.8				

¹ Excluding receipts related to interbranch turnover.

² Excluding payments related to interbranch turnover.

Table 3.2.4

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	358.0	2,715.8	1,007.6	22.1341	23.3648	1.23	93.2	95.0

End

	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 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	158.2	67.7	12,7817	14,1360	1.35	4.8	3.7	

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
		January	February	March	April	May	June	July	August	September	October	November	December	January
up to \$250														
purchase	number of transactions (thousand units)	3,503.5	3,380.8	3,826.4	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	2,868.9
	value of transactions (\$ million)	539.2	519.3	602.9	596.6	579.6	663.5	659.6	808.0	495.2	448.0	325.0	361.7	238.2
sale	number of transactions (thousand units)	208.9	204.9	130.2	126.2	78.8	86.2	104.9	161.6	298.7	396.7	443.9	705.7	612.8
	value of transactions (\$ million)	45.7	41.9	48.3	25.4	21.2	15.8	16.7	45.4	46.1	58.5	69.2	112.8	92.6
from \$251 to \$500														
purchase	number of transactions (thousand units)	813.6	1,070.5	1,244.8	1,264.2	1,032.1	1,136.5	1,138.2	698.5	579.8	209.6	117.0	122.4	90.8
	value of transactions (\$ million)	259.2	352.2	413.8	416.8	329.0	365.8	369.3	263.2	193.3	71.3	38.1	43.0	29.9
sale	number of transactions (thousand units)	750.1	762.7	783.9	805.4	707.8	854.8	979.4	1,056.1	194.7	197.1	306.6	416.7	302.3
	value of transactions (\$ million)	249.0	257.3	254.7	267.9	237.8	302.9	322.4	356.7	68.7	72.3	110.0	152.8	108.1
from \$501 to \$2,000														
purchase	number of transactions (thousand units)	94.5	140.7	174.9	197.5	134.7	149.1	143.2	74.7	124.1	32.0	16.5	19.1	8.3
	value of transactions (\$ million)	72.0	110.6	134.4	150.8	103.6	105.9	101.3	64.0	92.4	23.2	15.3	15.8	7.5
sale	number of transactions (thousand units)	1,014.1	963.0	1,048.7	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
	value of transactions (\$ million)	1,071.0	951.9	1,042.3	1,015.2	980.4	1,214.8	1,577.6	1,433.4	222.4	237.2	242.6	285.7	145.2
from \$2,001 to \$5,000														
purchase	number of transactions (thousand units)	2.7	4.6	5.8	5.3	10.4	4.5	3.8	1.7	3.2	3.0	0.7	0.8	0.3
	value of transactions (\$ million)	8.1	11.3	15.5	14.2	24.7	12.1	9.2	5.6	8.0	8.1	1.5	2.5	1.1
sale	number of transactions (thousand units)	116.2	61.5	77.5	67.6	70.2	84.8	79.9	104.7	20.5	13.8	10.6	17.7	9.7
	value of transactions (\$ million)	323.9	171.6	214.8	185.6	192.0	215.7	197.9	280.9	65.0	43.0	31.7	52.6	25.0
over \$5,000														
purchase	number of transactions (thousand units)	0.4	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.5	0.4	0.0	0.0	0.0
	value of transactions (\$ million)	2.2	2.8	4.8	2.4	0.9	1.5	1.7	1.9	2.5	2.8	0.8	0.3	0.3
sale	number of transactions (thousand units)	16.4	4.8	4.3	3.9	2.6	3.9	3.1	3.6	4.2	4.4	2.9	1.9	1.3
	value of transactions (\$ million)	94.0	30.4	27.8	23.7	17.7	24.5	20.7	24.8	35.1	40.2	23.3	22.3	12.3

Chart 16

Foreign Cash Sources in January, 1999

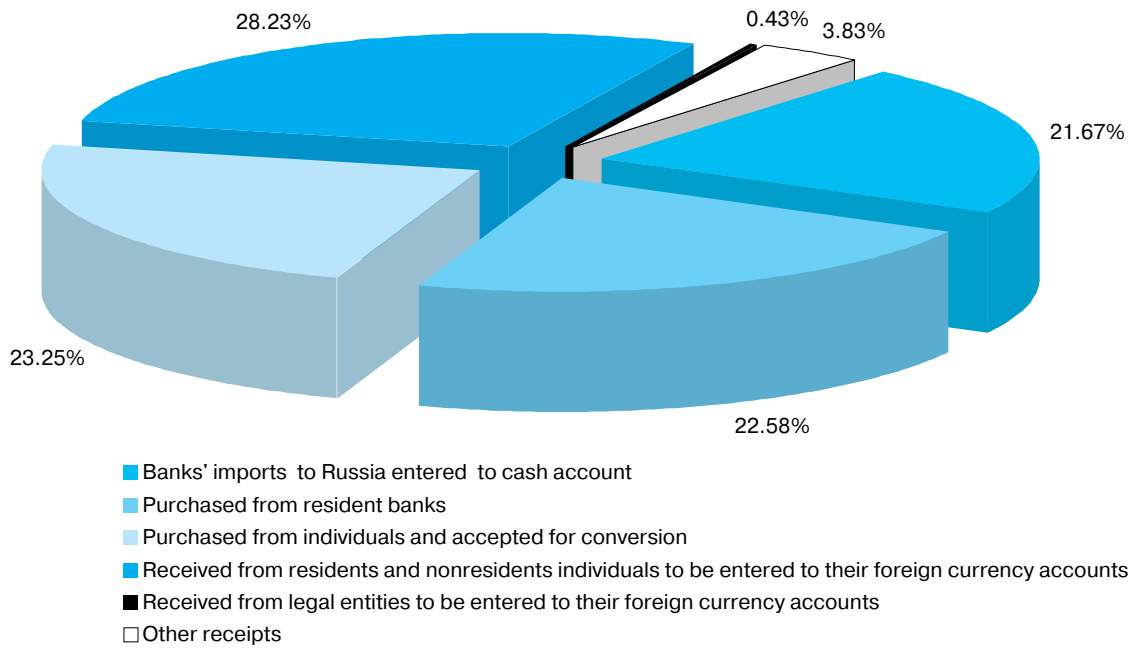


Chart 17

Structure of Foreign Cash Expenditures in January, 1999

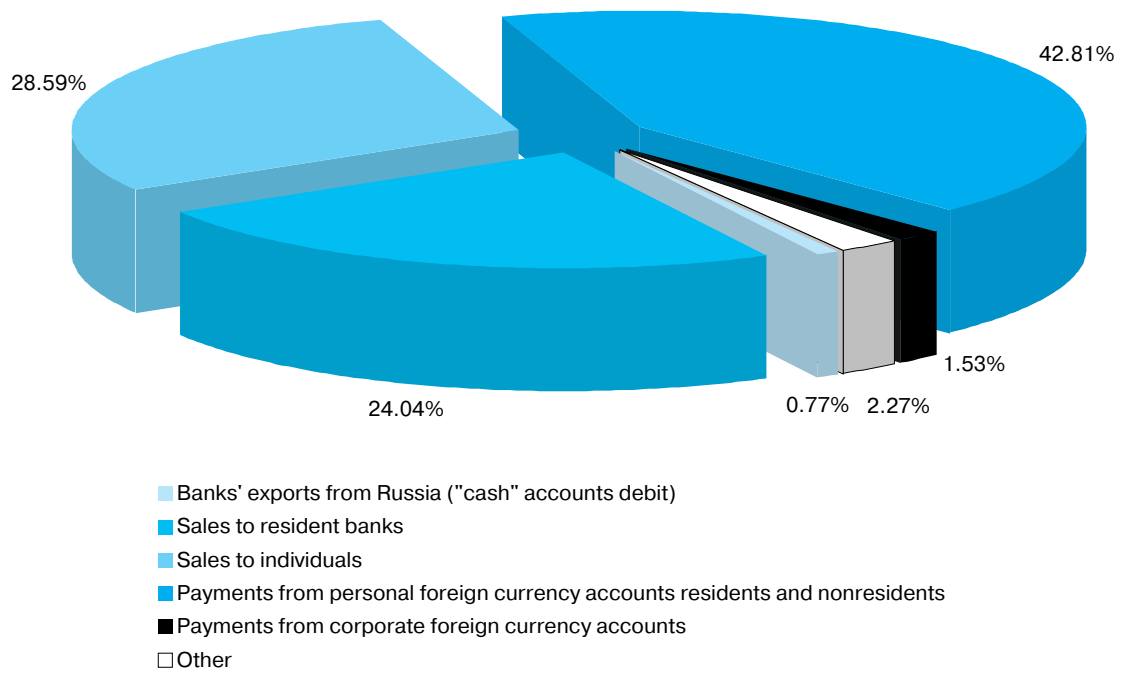


Table 3.3

Corporate Securities Market Indicators

Date	RTS turnover (million dollars)	RTS-Interfax index, points	
		foreign currency value	ruble value
1.02.99	1.8	13.70	51.96
3.02.99	1.3	13.68	52.62
4.02.99	1.5	13.89	53.88
5.02.99	0.92	13.97	54.24
8.02.99	1.19	14.25	55.29
9.02.99	6.20	14.52	56.17
10.02.99	12.68	15.57	59.84
11.02.99	9.78	16.69	63.75
12.02.99	5.15	16.19	61.81
15.02.99	1.60	15.74	60.45
16.02.99	4.13	16.26	62.32
17.02.99	4.55	16.15	62.62
18.02.99	4.23	16.35	62.76
19.02.99	11.25	17.04	65.55
22.02.99	12.08	18.14	69.51
23.02.99	4.91	18.00	68.97
24.02.99	5.54	18.26	69.84
25.02.99	7.48	17.17	65.75
26.02.99	4.66	17.03	65.25

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	Kazakhstan	China (Hong Kong)	Lithuania
1997									
Q1	5.06	3.23	3.12	5.91	6.90	...	22.56	5.21	9.92
Q2	5.07	3.36	3.22	6.20	6.55	81.15	13.18	5.67	9.64
Q3	5.06	3.34	3.20	6.76	6.27	7.91	11.99	6.62	7.39
Q4	5.09	3.54	3.75	7.02	5.61	7.00	15.15	7.50	7.59
1998									
January	5.09	3.51	3.57	6.84	5.43	...	14.94	8.78	9.28
February	5.11	3.50	3.50	6.88	5.66	...	15.76	5.84	9.79
March	5.03	3.51	3.50	6.95	5.10	...	17.01	6.03	9.94
April	5.00	3.58	3.70	7.02	4.92	6.00	16.41	5.92	10.15
May	5.03	3.54	3.70	6.99	4.85	5.84	15.02	7.30	10.23
June	4.99	3.49	3.63	7.29	4.83	5.73	...	9.26	9.60
July	4.96	3.50	3.63	7.23	4.56	5.98	...	7.87	8.85
August	4.94	3.50	3.20	7.19	4.49	5.80	...	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	...	6.21	13.56
November	4.44	3.44	3.20	6.31	3.86	5.81	...	5.42	14.23
December	4.42	3.07	3.00	5.72	3.07	...	...	5.04	11.40
1999									
January	4.34	3.01	2.70	5.28	...	...	...	6.01	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-12, 1998, Vol. LII, No.1-3, 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													
January	5.56	0.44	3.38	3.42	7.44	6.09	57.18	25.63	9.00	34.10	5.00	1.65	5.61
February	5.51	0.43	3.38	3.49	7.31	6.13	64.81	23.53	5.38	32.42	4.50	2.05	6.59
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	3.38	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	3.38	3.42	6.38	3.97	65.49	...	2.25	40.72	5.75	2.35	4.33
December	4.68	0.25	3.09	3.14	6.00	...	33.44	...	1.75	19.06	5.50	...	5.84
1999													
January	4.63	...	3.14	3.14	6.13	...	...	...	...	...	5.94	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-12, 1998, Vol. LII, No. 1-3, 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													
January	5.54	0.30	3.50	2.91	4.56	3.91	22.86	15.85	5.17	19.20	8.56	3.00	6.53
February	5.54	0.30	3.50	2.83	4.44	3.76	24.00	16.35	5.22	18.04	6.48	2.87	6.07
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	...	3.00	2.87	4.43	2.55	53.06	...	2.95	26.61	4.94	3.25	5.65
December	5.14	...	3.00	2.85	4.43	...	49.23	...	1.75	23.69	4.84	...	6.06
1999													
January	4.89	...	3.00	2.72	2.65	...	...	...	...	...	4.74	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-12, 1998, Vol. LII, No 1-3, 1999.

Table 3.4.4

Lending Rates

(% p.a.)

	USA	Japan	France	Germany	United Kingdom	Italy	Indonesia	Korea	Singapore	Ukraine	China (Hong Kong)	Bulgaria	Lithuania
1997													
Q1	8.27	2.51	6.30	9.20	6.00	10.40	18.98	11.38	6.26	59.78	8.75	...	16.39
Q2	8.50	2.48	6.30	9.14	6.25	9.95	18.72	11.41	6.26	52.10	8.75	98.80	15.42
Q3	8.50	2.43	6.30	9.08	6.92	9.48	23.38	11.60	6.26	43.61	8.75	12.02	21.30
Q4	8.50	2.38	6.55	9.10	7.17	9.16	29.19	13.11	6.51	40.97	9.50	11.83	11.64
1998													
January	8.50	2.37	6.55	9.05	7.25	8.84	25.57	17.53	7.79	43.81	10.25	14.00	13.68
February	8.50	2.37	6.55	9.11	7.25	8.70	25.63	17.12	7.79	48.69	10.25	13.52	12.53
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	...	6.33	63.72	9.50	13.30	13.66
December	7.75	...	6.55	8.89	6.25	...	34.75	...	5.90	59.06	9.00	...	12.57
1999													
January	7.75	...	6.55	8.87	6.00	...	...	...	...	...	8.75	...	...

Source: IMF International Financial Statistics, 1997, Vol. L, No. 8-12, 1998, Vol. LI, No. 6-12, 1998, Vol. LII, No 1-3, 1999.

4. CREDIT INSTITUTIONS PERFORMANCE

4.1. General Description

Table 4.1.1

Number and Structure of Credit Institutions

	1997	1998											1999		
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02
1. Credit institutions registered by Bank of Russia	2,552	2,551	2,548	2,545	2,540	2,529	2,525	2,517	2,504	2,501	2,495	2,484	2,481	2,480	2,473
of which:															
— banks	2,526	2,525	2,522	2,519	2,513	2,502	2,498	2,490	2,476	2,473	2,467	2,455	2,451	2,449	2,442
— nonbank credit institutions	26	26	26	26	27	27	27	27	28	28	28	29	30	31	31
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16	17	17	18	18	18	18	18	18	19	20	21
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorised capital and have not yet received licence (within the time-limit set by law)	6	4	3	1	2	3	2	2	0	0	0	1	3	3	3
of which:															
— banks	1	0	0	0	0	1	1	1	0	0	0	0	2	1	2
— nonbank credit institutions	5	4	3	1	2	2	1	1	0	0	0	1	1	2	1
2. Nonbank credit institutions registered by other bodies	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking transactions	1,697	1,686	1,661	1,641	1,620	1,607	1,598	1,573	1,556	1,531	1,509	1,496	1,476	1,474	1,456
of which:															
— banks	1,675	1,664	1,638	1,616	1,595	1,582	1,572	1,547	1,528	1,503	1,481	1,468	1,447	1,445	1,426
— nonbank credit institutions	22	22	23	25	25	25	26	26	28	28	28	28	29	29	30
3.1. Credit institutions with licence (permission):															
— to attract personal deposits	1,589	1,576	1,553	1,531	1,510	1,495	1,485	1,462	1,442	1,418	1,397	1,386	1,372	1,368	1,352
— to conduct transactions in foreign currency	687	684	672	669	666	660	657	648	644	641	634	630	634	643	646
— credit institutions with general licence	262	264	262	264	260	263	262	263	262	261	261	263	263	263	260
— to conduct transactions with precious metals															
— permits	35	35	34	32	29	26	25	25	25	24	24	24	24	24	23
— licences ¹	76	83	86	90	93	100	102	103	102	104	106	109	112	113	114

	1997		1998										1999		
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking transactions	145	139	141	146	147	146	146	145	145	143	141	141	142	142	140
of which:															
— 100 percent foreign-owned organisations	16	16	16	16	17	17	17	17	18	18	18	18	18	19	19
— credit institutions with foreign ownership from 50 to 100%	10	10	10	11	11	11	11	11	11	11	11	11	12	13	13
4. Registered authorized capital of operating credit institutions (million redenominated rubles)	33,158	36,573	40,068	39,853	41,392	42,612	43,456	44,495	45,469	49,230	49,143	50,026	52,517	54,408	54,993
5. Branches of operating credit institutions in Russia	6,353	6,309	6,231	6,142	5,452	5,236	4,987	4,807	4,743	4,661	4,597	4,542	4,453	4,419	4,353
of which:															
— Agroprombank branches ²	1,199	1,199	1,199	1,157	603	382	214	115	113	111	111	111	—	—	—
— Sberbank branches	1,928	1,928	1,917	1,915	1,910	1,912	1,907	1,901	1,895	1,883	1,876	1,852	1,852	1,848	1,820
— branches of 100 percent foreign-owned banks	0	3	3	3	3	4	4	4	4	4	4	4	4	4	4
6. Branches of credit institutions abroad ³	10	7	7	7	7	7	7	7	7	7	6	6	6	6	6
7. Branches of nonresident banks in Russia	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1
8. Representative offices of operating credit institutions ⁴	301	243	240	243	241	240	222	221	219	214	199	200	199	198	192
of which:															
— in Russia	170	169	167	169	169	167	147	146	148	144	136	136	135	134	128
— in non-CIS countries	100	58	57	58	57	56	56	56	53	52	45	46	46	46	46
— in CIS countries	31	16	16	16	15	17	19	19	18	18	18	18	18	18	18
9. Credit institutions with revoked licences — cumulative No.	852	863	886	905	920	921	927	944	950	972	988	989	1,004	1,005	1,016
10. Credit institutions subjected to liquidation — cumulative No.	649	678	711	737	753	770	785	805	816	837	851	856	866	882	898
11. Credit institutions in receivership with court appointed interim trustees— cumulative No.	468	476	503	533	557	594	614	639	650	669	682	685	701	713	728

	1997		1998										1999		
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02
12. Total credit institutions registered as liquidated as legal entities in State Register of Credit Institutions	408	409	412	415	422	434	439	447	461	464	470	482	488	491	499
of which:															
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and Bank of Russia regulations	85	85	88	90	97	107	112	119	133	135	140	152	158	161	164
— credit institutions liquidated owing to reorganisation	319	320	320	321	321	323	323	324	324	325	326	326	326	326	331
of which:															
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	—	320	320	321	321	323	323	324	324	325	325	326	326	326	331
of which:															
— reorganisation into branches of other banks	299	300	300	301	301	301	301	301	301	302	303	303	303	303	306
— taken over by other banks (without creating a branch)	20	20	20	20	20	22	22	23	23	23	23	23	23	23	25
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

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

² Data on Agroprombank branches have not been published since January 1, 1999, as the bank has closed most of its branches.

³ Branches opened by Russian credit institutions abroad.

⁴ These comprise representative offices whose opening abroad was made known to the Bank of Russia.

End

Credit Institutions Grouped by Registered Authorized Capital

	Less than 500,000 rubles		From 500,000 to 2 million rubles		From 2million 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
1.03	80	5.5	150	10.3	209	14.4	331	22.7	244	16.8	222	15.2	220	15.1	1,456

Chart 19

Structure of Registered Credit Institutions

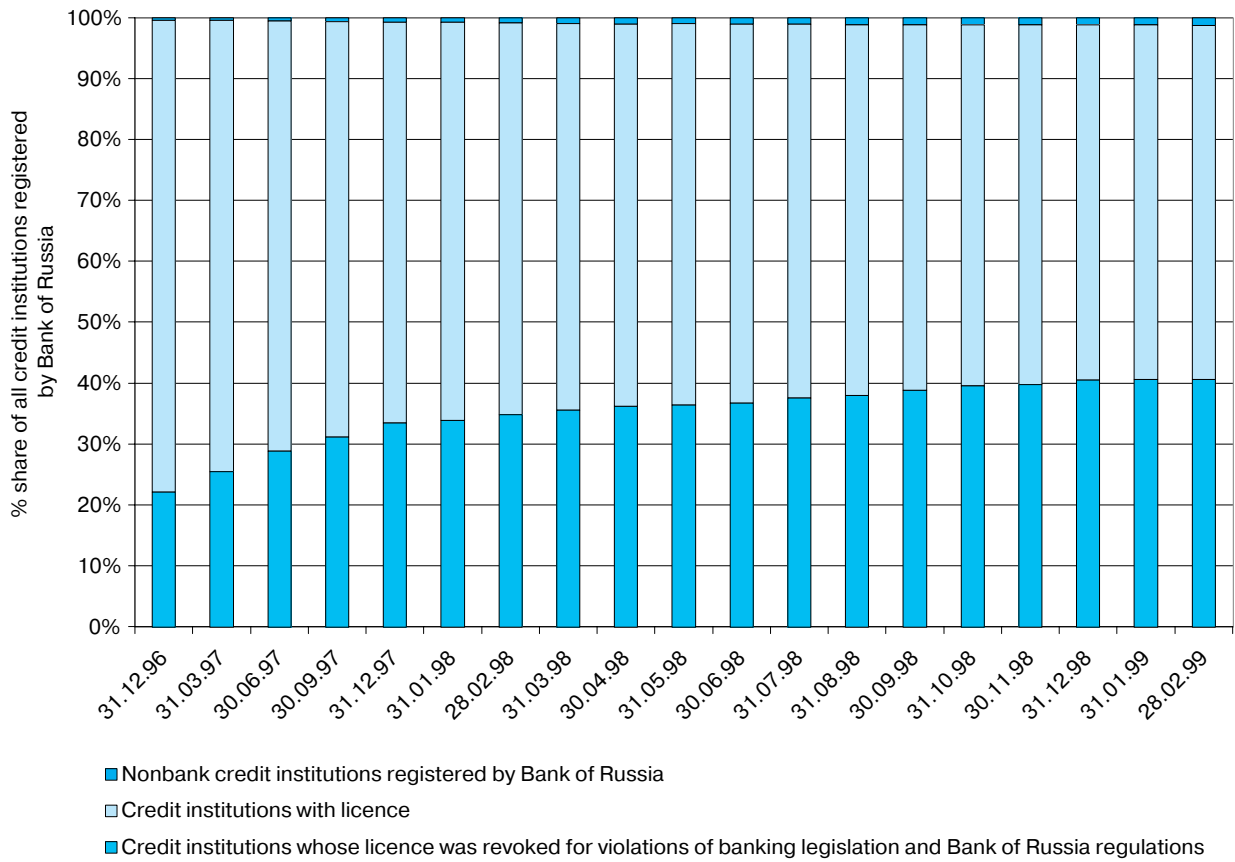
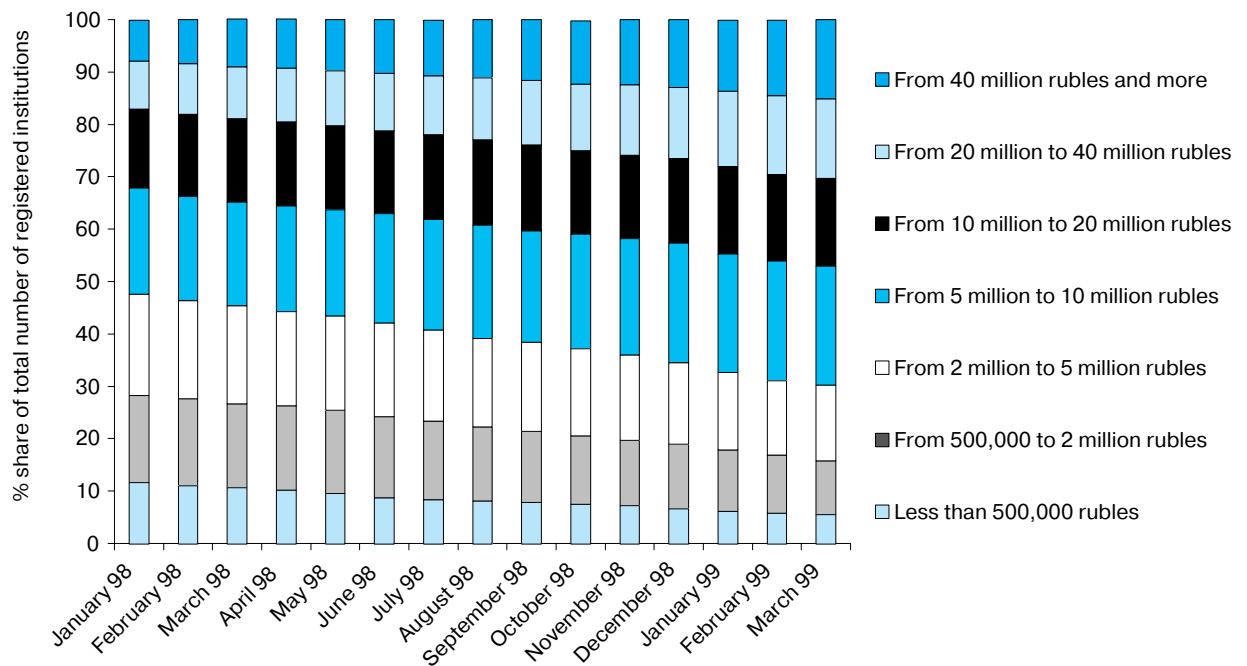


Chart 20

Credit Institutions Grouped by Registered Authorized Capital



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 31.01.99						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,474	Total
No. of branches throughout the RF territory, units	1,974	262	352	783	950	98	4,419
Credits extended	168,463	151,752	67,446	51,988	29,325	1,444	470,419
of which: outstanding debt	26,994	9,713	4,979	5,573	3,079	232	50,570
— corporate loans	91,183	112,621	50,575	37,192	21,665	1,000	314,235
of which outstanding debt	22,205	7,451	3,470	4,699	2,461	173	40,460
— personal loans	5,730	4,157	3,431	4,392	4,044	353	22,107
of which: outstanding debt	534	289	102	174	295	43	1,436
— credits extended to banks	43,030	7,861	8,696	5,742	2,100	68	67,497
of which: outstanding debt	2,694	1,581	1,096	533	311	17	6,232
Investment in government securities	151,317	13,225	11,259	13,178	4,937	236	194,153
Investment in bills	10,190	15,238	11,605	13,164	13,347	813	64,356
Investment in shares and equity interest of resident corporation (except for banks)	1,680	2,460	690	2,242	1,039	62	8,172
Corporate funds with banks	60,549	43,989	26,359	36,051	25,679	945	193,572
Budgetary funds with banks	7,981	7,683	3,718	3,209	2,140	109	24,840
Personal deposits	166,702	13,760	6,971	14,012	10,814	329	212,588
Negotiable debt	18,646	10,913	7,171	8,907	6,200	162	51,999
Total assets	486,818	292,686	154,815	154,103	99,401	5,010	1,192,833

Chart 21

**Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.01.99
(Based on Credit Institutions Grouped by Assets)**

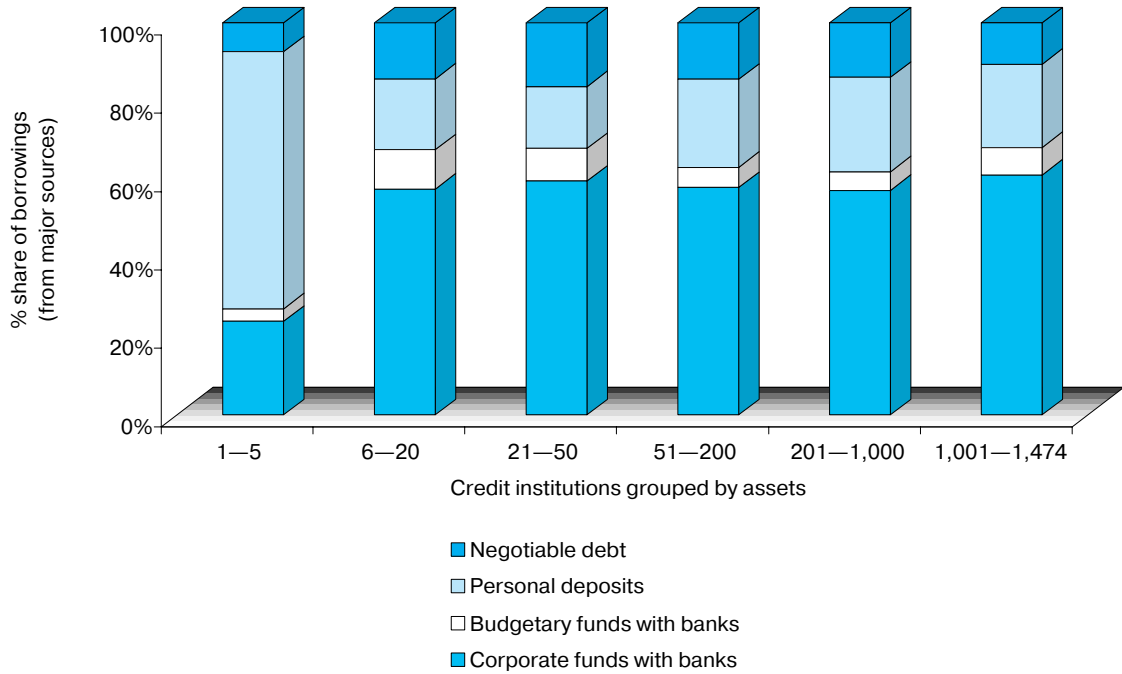
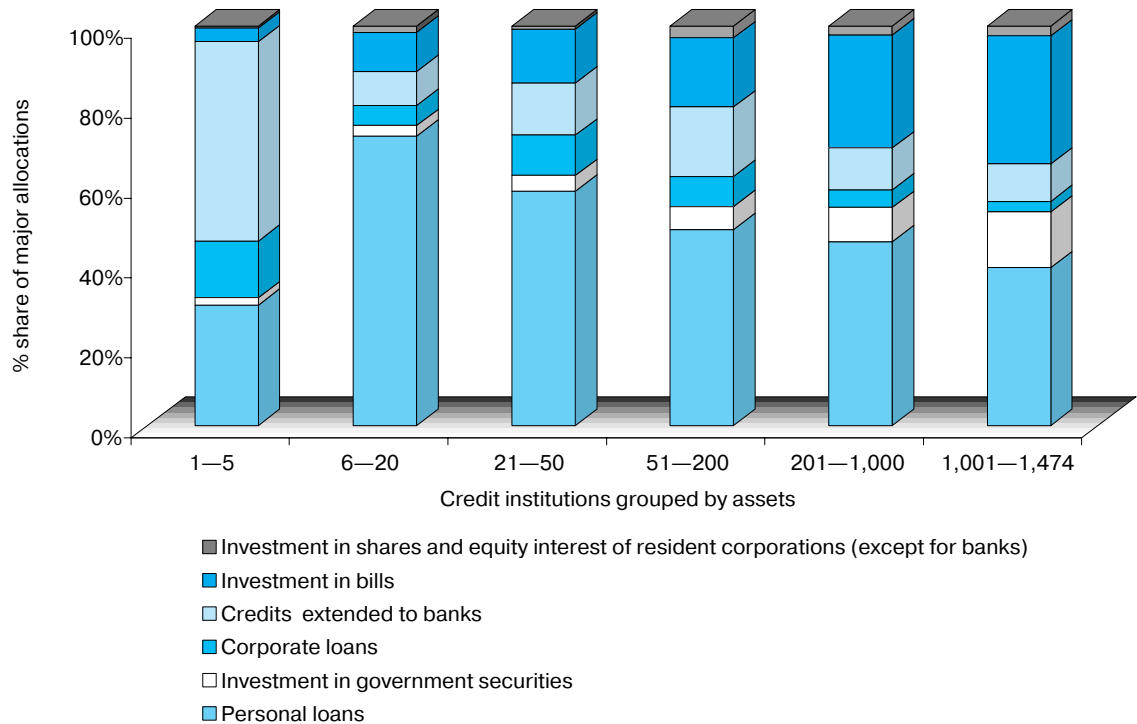


Chart 22

**Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.01.99
(Based on Credit Institutions Grouped by Assets)**



4.2. Borrowings

Table 4.2.1

Deposits

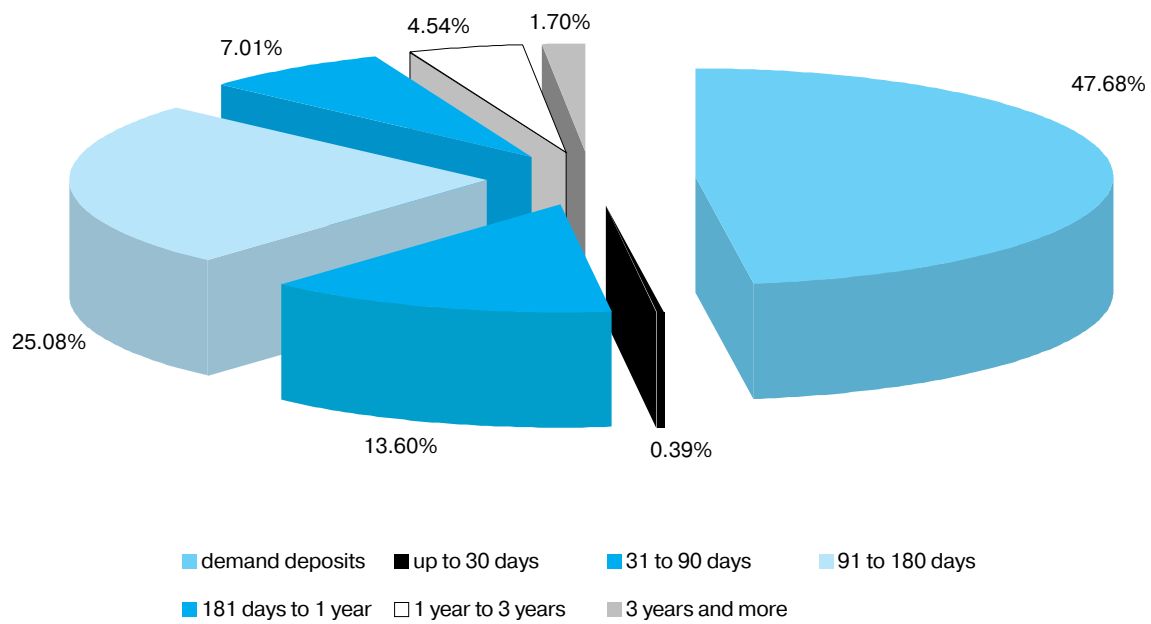
	1998												1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12'	31.01	31.01
Total ruble deposits	158,159	161,868	164,579	168,472	168,151	166,907	161,532	145,925	131,578	130,629	133,710	148,545	152,991	
of which:														
personal deposits	146,473	150,304	154,609	157,752	158,519	156,908	151,849	136,382	125,027	124,803	126,995	141,072	144,624	
by maturity:														
demand deposits	69,843	69,301	68,214	67,591	67,282	65,228	61,144	54,318	48,200	46,256	46,109	53,873	48,812	
up to 30 days	570	426	354	347	310	598	1,058	821	969	763	521	437	360	
31 to 90 days	19,925	15,889	17,152	17,791	14,867	13,576	13,120	11,641	9,241	9,989	11,455	13,138	14,952	
91 to 180 days	36,731	45,504	49,596	52,842	57,026	59,069	59,358	55,090	53,904	56,645	58,216	62,708	69,641	
181 days to 1 year	10,268	10,034	9,920	9,719	9,486	9,112	8,386	6,571	5,586	4,411	4,071	3,879	3,845	
1 to 3 years	6,644	6,571	6,581	6,572	6,566	6,527	6,337	5,938	5,388	5,233	5,202	5,598	5,605	
3 years and more	2,492	2,578	2,791	2,890	2,982	2,798	2,446	2,002	1,739	1,507	1,421	1,440	1,409	
corporate deposits	9,981	8,979	7,166	7,440	6,406	6,226	6,060	6,059	4,748	4,684	5,190	5,528	5,154	
by maturity:														
demand deposits	359	382	434	369	359	671	413	375	342	292	282	290	211	
up to 30 days	654	721	363	598	539	392	406	666	341	634	1,108	1,447	732	
31 to 90 days	2,444	2,321	1,142	909	877	739	875	597	452	673	1,046	1,096	1,345	
91 to 180 days	4,033	3,159	1,910	1,978	1,844	1,672	1,609	1,589	1,290	984	732	696	772	
181 days to 1 year	1,348	880	1,743	1,978	1,084	1,030	1,052	1,127	857	724	694	693	733	
1 to 3 years	786	1,150	1,117	1,120	1,196	1,193	1,189	1,138	982	901	856	856	937	
3 years and more	356	366	456	488	507	531	515	567	485	478	472	448	424	
bank deposits	1,705	2,585	2,804	3,279	3,226	3,773	3,623	3,484	1,803	1,142	1,525	1,945	3,213	

(million rubles)

	1998														1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ²	31.01	31.01		
Total foreign currency deposits	69,793	72,028	76,130	78,939	77,987	82,376	82,417	89,088	152,788	118,893	132,796	154,124	171,017	171,017		
of which:																
personal deposits	30,662	32,619	33,936	35,072	36,357	37,709	40,542	46,264	71,833	53,547	54,983	59,729	67,965	67,965		
by maturity:																
demand deposits	13,053	13,772	14,579	14,844	15,025	14,951	14,455	16,939	25,909	19,140	20,461	21,858	23,260	23,260		
up to 30 days	970	825	924	850	760	756	911	942	1,726	1,501	1,890	1,567	1,962	1,962		
31 to 90 days	2,988	3,377	3,152	3,164	3,213	3,345	4,165	4,248	5,524	4,339	4,529	6,385	8,213	8,213		
91 to 180 days	4,188	4,464	4,540	5,045	6,047	7,229	9,116	11,062	16,964	12,284	11,003	11,922	14,553	14,553		
181 days to 1 year	5,672	6,205	6,791	7,209	7,249	7,334	7,642	8,374	14,119	9,730	10,116	10,620	11,790	11,790		
1 to 3 years	2,894	2,952	2,939	2,944	3,053	3,060	3,100	3,301	5,430	4,841	5,116	5,270	5,897	5,897		
3 years and more	898	1,024	1,012	1,016	1,010	1,035	1,154	1,398	2,161	1,712	1,867	2,106	2,291	2,291		
corporate deposits	20,240	21,829	20,574	22,019	20,751	21,649	19,480	20,999	47,655	37,101	47,578	54,852	60,789	60,789		
by maturity:																
demand deposits	1,738	2,066	2,423	2,563	2,109	1,947	1,728	2,475	5,754	550	5,950	8,036	9,900	9,900		
up to 30 days	4,041	3,121	1,950	1,215	1,088	867	853	439	2,921	3,988	4,757	4,148	2,727	2,727		
31 to 90 days	2,416	2,371	1,829	2,423	2,013	2,918	1,249	1,062	3,734	1,354	2,052	3,660	7,795	7,795		
91 to 180 days	3,720	4,233	3,888	4,076	3,255	3,460	4,077	4,584	9,605	6,348	6,859	5,082	6,507	6,507		
181 days to 1 year	4,736	5,045	5,316	5,447	5,718	5,697	5,299	6,088	12,871	13,628	14,996	14,500	11,832	11,832		
1 to 3 years	1,455	2,838	2,974	4,089	3,845	3,770	3,276	3,648	7,400	5,286	5,879	11,086	12,193	12,193		
3 years and more	2,134	2,155	2,194	2,205	2,723	2,990	2,998	2,703	5,369	5,947	7,086	8,339	9,834	9,834		
bank deposits	18,892	17,580	21,620	21,848	20,879	23,018	22,395	21,825	33,300	28,244	30,234	39,543	42,264	42,264		

¹ Data as of December 31, 1998, are preliminary.

Structure of Personal Deposits as of 31.01.98



Structure of Personal Deposits as of 31.01.99

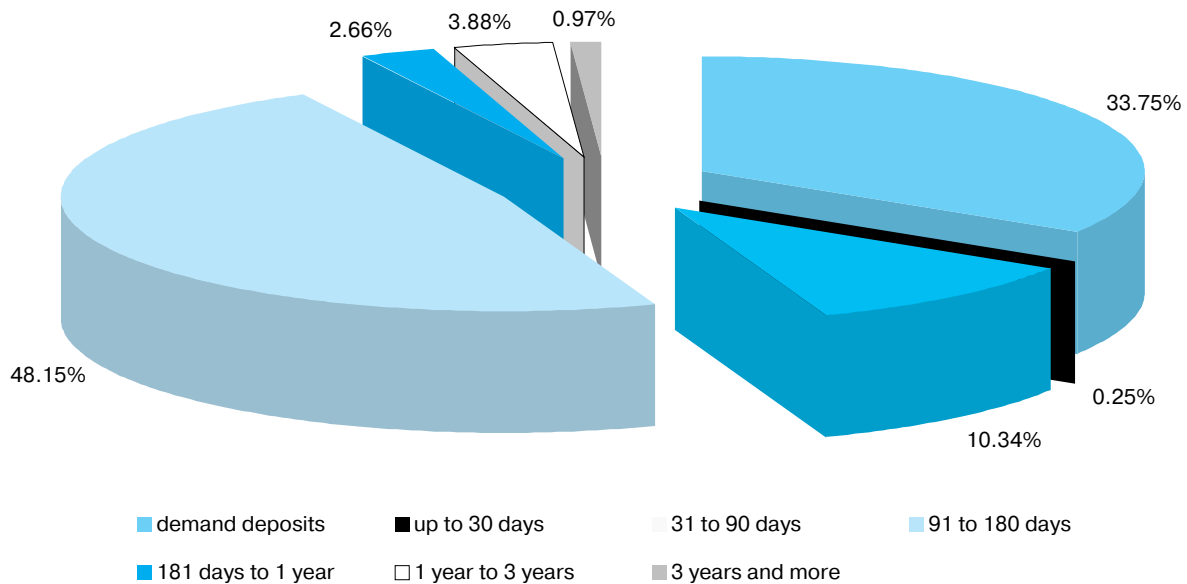


Table 4.2.2

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
1997																
January	26.3	33.8	38.8	47.0	96.4	22.0	28.6	34.6	28.9	46.6	19.4	21.0	32.8	31.4	37.4	16.0
February	25.4	32.5	34.3	42.4	63.8	13.2	26.0	34.7	30.4	25.7	22.6	24.2	36.3	31.5	17.7	17.7
March	16.4	27.8	28.7	31.2	78.7	16.3	25.0	36.0	32.6	16.0	27.4	28.4	38.5	23.6	28.0	19.2
April	16.2	25.2	26.1	36.2	85.5	12.9	21.8	33.8	25.4	45.8	25.9	26.3	29.4	16.9	25.0	32.1
May	15.9	20.7	23.3	35.5	192.5	8.6	20.3	35.3	15.5	27.8	12.1	11.3	21.5	17.8	16.9	5.8
June	16.0	20.9	23.2	33.1	48.2	9.7	19.1	35.2	14.0	33.5	14.3	14.1	22.8	18.7	19.2	5.5
July	15.7	18.5	21.8	28.8	56.4	7.9	16.7	34.4	18.2	17.7	10.6	10.3	19.9	21.3	24.1	1.3
August	14.3	21.0	20.5	27.1	60.6	8.0	17.1	28.2	17.4	8.7	12.5	12.5	23.7	20.6	26.3	17.4
September	7.8	16.4	18.0	26.3	49.1	8.5	14.6	28.8	15.0	5.7	12.9	12.6	18.2	13.5	16.7	27.0
October	7.7	11.0	16.1	19.2	102.8	5.3	13.3	27.1	9.9	7.5	16.4	17.5	17.9	16.1	7.0	10.8
November	8.0	12.8	16.3	18.3	64.8	7.0	17.5	19.9	17.2	11.3	18.6	21.5	20.6	13.5	23.0	6.4
December	8.4	17.1	17.9	25.5	43.4	12.0	16.8	13.1	7.4	14.5	26.0	27.1	22.6	16.4	20.5	32.8
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	24.8	40.0	44.9	55.6	51.2	19.9	22.0	30.2	49.8	82.1	33.8	32.8	21.9	23.7	35.3	15.2
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

¹ Preliminary data.

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 год										
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 ¹	4.1	9.8	10.4	10.7	12.3	5.4	7.0	11.4	6.1	11.6
1999 год										
January	5.5	10.3	11.3	16.7	6.8	4.8	6.1	7.4	7.1	7.0

¹ Preliminary data.

Table 4.2.4

Deposit and Savings Certificates and Bonds

	1998												1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01	31.01
Total deposit certificates of which those falling due:	6,001	5,779	5,315	5,339	4,604	4,521	4,460	3,798	2,586	2,887	2,437	3,050	3,299	3,299
up to 30 days	611	837	570	1,178	372	511	367	288	343	1,070	583	761	604	604
31 to 90 days	1,427	1,433	1,546	1,463	1,683	1,591	1,750	1,298	725	652	678	884	1,159	1,159
91 to 180 days	3,401	2,658	2,376	1,784	1,650	1,622	1,563	1,439	855	663	541	608	568	568
181 days to 1 year	547	835	807	899	881	665	701	745	636	494	625	776	797	797
1 to 3 years	16	16	15	15	16	131	77	26	24	6	8	12	162	162
more than 3 years	0	0	2	2	2	2	2	2	2	2	2	9	9	9
Total savings certificates of which those falling due:	1,470	1,331	1,279	1,270	1,250	1,155	1,003	821	613	514	439	383	354	354
up to 30 days	82	68	64	84	78	86	63	39	29	27	7	6	6	6
31 to 90 days	68	69	67	70	70	40	23	14	6	4	4	2	1	1
91 to 180 days	92	76	91	106	105	80	70	49	32	25	21	10	9	9
181 days to 1 year	31	26	27	27	26	28	26	22	12	7	6	4	4	4
1 to 3 years	1,195	1,090	1,029	983	970	921	821	697	535	450	402	360	334	334
more than 3 years	1	2	1	0	0	0	0	0	0	0	0	0	0	0
Total bonds of which those falling due: ²	182	181	181	182	180	171	170	169	170	186	186	186	186	186
91 to 180 days	9	9	9	9	9	0	0	0	0	0	0	0	0	0
181 days to 1 year	0	0	0	0	0	0	0	0	1	16	17	17	17	17
1 to 3 years	3	3	3	4	2	2	1	0	0	0	0	0	0	0
more than 3 years	169	169	169	169	169	169	169	169	169	169	169	169	169	169

¹ Data as of December 31, 1998, are preliminary.

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

Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	1998												1999
	January	February	March	April	May	June	July	August	September	October	November	December ¹	January
Interest rates on deposit certificates by maturity:													
up to 30 days	11.3	15.5	10.1	18.3	23.1	19.2	51.3	23.0	37.4	15.8	14.3	3.0	18.8
31 to 90 days	19.9	18.8	18.5	20.1	22.8	32.9	34.4	25.2	36.2	31.3	22.6	23.5	27.6
91 to 180 days	25.7	21.1	19.1	18.6	21.1	25.9	33.5	32.8	29.0	28.3	23.2	14.2	33.9
181 days to 1 year	19.7	18.4	20.0	22.0	23.2	25.9	28.0	32.5	34.1	88.0	31.9	1.3	114.3
1 to 3 years	19.5	15.9	13.4	9.8	8.2	14.4	30.0	—	—	45.0	90.2	119.2	2.9
Interest rates on savings certificates by maturity:													
up to 30 days	67.4	22.6	64.0	15.0	22.1	88.4	83.5	29.2	97.4	41.7	84.9	26.2	112.9
31 to 90 days	22.5	28.0	23.8	22.1	24.6	31.1	32.9	33.6	28.5	58.7	39.8	33.7	41.4
91 to 180 days	27.7	25.4	23.9	23.4	45.4	27.1	26.4	32.0	46.1	49.5	33.3	36.6	37.8
181 days to 1 year	26.8	24.6	28.6	29.7	34.0	33.1	37.6	40.8	28.1	37.2	43.4	4.8	25.0
1 to 3 years	14.6	14.8	14.6	14.6	14.6	14.4	16.2	17.6	17.7	17.6	—	120.0	210.0
Interest rates on bonds by maturity ² :													
up to 30 days	—	—	22.0	20.0	20.0	—	—	—	—	—	—	—	0.1
31 to 90 days	—	—	1.0	—	—	33.0	—	—	—	—	—	—	13.9
91 to 180 days	23.0	—	—	—	—	26.0	—	—	—	—	—	—	9.0
181 days to 1 year	—	—	—	—	—	—	—	—	40.0	40.0	—	—	—

¹ Preliminary data.² Average interest rates on bonds with other maturities were not calculated during these periods.

Table 4.2.6

Funds Owned by Legal Entities and Individuals and Raised Through Bills

(million rubles)

	1998												1999
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01
Total rubles raised by bills, by redemption period ²	23,453	23,641	25,155	26,300	24,917	24,420	24,193	21,913	19,217	16,487	17,502	22,586	27,514
of which:													
on call	3,550	3,454	5,283	4,443	4,010	4,069	3,755	3,941	5,344	5,199	5,987	7,704	8,498
up to 30 days	1,074	1,732	1,483	2,293	1,503	1,905	1,765	1,563	1,334	1,250	1,750	2,301	2,603
31 to 90 days	4,265	4,600	3,925	4,828	3,898	3,934	4,708	3,969	2,567	2,395	2,779	3,524	4,296
91 to 180 days	8,845	7,956	7,990	7,829	8,630	8,063	7,836	6,848	5,543	3,776	3,096	4,455	4,330
181 days to 1 year	3,891	3,981	4,420	4,831	4,568	4,100	4,034	3,446	2,574	2,174	2,143	2,674	5,883
1 to 3 years	1,572	1,650	1,770	1,696	1,852	1,789	1,564	1,521	1,332	1,265	1,307	1,405	1,380
more than 3 years	256	267	284	381	456	561	530	626	524	428	441	523	524
Total foreign currency raised by bills, by redemption period ³	11,745	11,472	10,486	10,635	11,322	11,568	12,011	13,157	17,008	14,860	15,450	18,746	20,645
of which:													
on call	1,081	1,012	1,121	1,199	1,280	1,190	1,168	1,257	3,317	3,687	5,985	7,004	9,451
up to 30 days	806	862	1,136	886	828	1,013	570	1,040	649	205	273	590	446
31 to 90 days	2,750	2,769	1,167	1,083	1,691	1,600	2,483	2,490	2,162	2,416	1,595	1,832	2,132
91 to 180 days	2,476	2,482	3,194	3,654	3,358	3,824	3,987	4,646	5,488	3,330	2,153	2,701	2,660
181 days to 1 year	2,942	3,140	2,737	3,068	3,456	3,169	3,241	3,338	3,630	2,512	2,132	2,854	1,942
1 to 3 years	889	401	676	561	523	593	339	273	1,208	2,166	2,694	2,985	3,109
more than 3 years	801	807	454	184	185	179	222	113	555	544	618	781	905

¹ Data as of December 31, 1998, are preliminary.

² Taking into account bank acceptances in rubles.

³ Taking into account bank acceptances in foreign currency.

Table 4.2.7

Average Weighted Interest Rates on Bills

	1998												1999	
	January	February	March	April	May	June	July	August	September	October	November	December ¹	January	February
Interest rates on ruble-denominated bills sold to legal entities, by maturity:														
at sight	1.1	1.6	1.7	3.6	3.2	2.2	4.4	3.4	70.1	1.6	1.8	4.9	1.1	
up to 30 days	8.6	22.5	23.6	16.6	21.3	21.1	31.5	35.9	85.0	17.4	27.4	44.1	16.4	
31 to 90 days	13.2	26.5	15.8	16.3	11.1	26.6	15.0	28.2	27.3	27.0	25.5	24.8	27.9	
91 to 180 days	15.7	11.6	10.4	11.8	24.2	20.0	16.4	16.7	19.8	9.1	24.5	13.8	15.9	
181 days to 1 year	12.7	7.0	11.6	7.9	1.2	8.4	0.2	25.2	15.4	5.8	6.6	13.3	14.2	
1 to 3 years	13.1	6.0	10.6	17.7	13.7	21.6	8.6	11.5	31.4	15.8	15.4	15.0	11.1	
more than 3 years	7.0	33.3	21.3	8.0	7.9	6.0	6.4	30.1	4.7	10.7	10.4	23.4	39.5	
Interest rates on ruble-denominated bills sold to individuals, by maturity:														
at sight	1.2	1.8	13.2	0.7	3.5	0.1	0.6	2.7	0.6	0.9	0.7	1.6	0.9	
up to 30 days	12.8	9.2	5.7	7.4	19.2	14.1	16.5	10.3	33.4	18.5	16.7	14.7	9.1	
31 to 90 days	14.9	9.2	16.6	12.4	18.8	32.0	38.1	96.2	34.4	42.5	79.7	35.5	181.6	
91 to 180 days	19.5	16.1	41.4	9.1	18.5	11.9	28.4	17.4	7.9	30.8	5.0	29.9	25.3	
181 days to 1 year	18.0	13.6	18.3	19.9	37.3	7.1	5.7	14.4	22.3	26.8	10.4	35.4	33.9	
1 to 3 years	1.1	0.1	0.8	7.2	16.4	6.6	23.6	14.4	45.3	3.0	0.8	9.9	7.7	
more than 3 years	37.8	8.9	2.3	29.8	5.5	13.6	16.0	7.7	71.3	6.0	1.5	3.4	0.2	

¹ Preliminary data.

4.3. Lending

Table 4.3.1

Corporate, Interbank and Personal Loans

(million rubles)

	1998												1999
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01
Total loans in rubles	149,985	151,112	151,252	150,109	145,455	147,849	144,640	130,447	120,839	115,223	115,626	125,069	130,227
of which:													
personal loans	12,106	12,210	12,515	12,837	12,948	12,424	12,160	11,261	10,954	10,519	10,304	10,598	10,897
corporate loans	123,637	121,761	123,277	120,535	116,891	117,502	114,110	106,249	97,914	92,448	92,187	100,525	102,188
of which by maturity:													
up to 30 days	5,108	4,014	5,469	4,295	3,698	5,867	3,570	3,633	3,344	3,179	3,155	3,859	2,668
31 to 90 days	11,023	10,460	9,118	7,676	6,782	5,630	5,253	4,620	3,243	2,898	3,764	5,541	5,484
91 to 180 days	23,507	23,766	24,056	22,860	21,069	19,748	18,308	15,043	11,924	9,346	8,666	10,363	12,053
181 days to 1 year	48,346	47,130	47,876	47,922	47,121	47,121	46,865	42,625	37,221	34,126	32,404	31,948	31,481
1 to 3 years	20,950	21,932	21,820	21,800	21,496	21,472	21,141	20,673	19,671	20,814	20,422	24,098	23,693
more than 3 years	7,333	6,783	6,930	8,107	8,200	8,882	10,139	9,953	10,132	9,904	10,567	10,615	12,583
loans to banks	13,792	16,914	15,244	16,535	15,463	17,856	18,263	12,727	11,751	12,082	13,047	13,775	16,875
Total loans in foreign currency	97,303	100,863	107,806	114,849	118,669	124,409	126,737	152,272	286,646	255,492	275,238	291,406	320,304
of which:													
personal loans	5,582	5,856	5,700	5,786	6,080	6,040	6,277	7,665	11,252	8,228	8,766	9,424	11,210
corporate loans	66,466	68,014	73,013	78,196	81,259	83,613	85,700	100,286	189,847	171,118	179,414	194,614	212,024
of which by maturity:													
up to 30 days	3,016	2,049	1,171	1,485	2,757	2,241	1,785	2,195	7,162	5,317	5,058	3,903	3,055
31 to 90 days	4,664	3,971	4,260	5,625	4,824	5,112	5,282	6,122	11,395	11,832	12,314	11,614	9,760
91 to 180 days	10,806	10,092	10,397	10,436	10,228	11,307	13,219	13,752	23,932	18,589	18,922	17,238	18,090
181 days to 1 year	17,634	20,429	22,806	23,524	23,785	25,660	24,999	33,645	58,855	49,484	48,095	52,940	55,638
1 to 3 years	15,325	16,346	17,929	18,966	20,441	19,468	19,779	22,184	41,502	39,839	43,694	48,717	58,034
more than 3 years	9,193	9,128	10,323	11,776	12,610	13,260	13,692	14,372	28,555	25,563	29,398	34,322	39,620
loans to banks	14,209	13,397	14,123	14,924	15,790	15,981	15,870	21,966	43,587	42,656	50,188	44,571	50,623

¹ Data as of December 31, 1998, are preliminary.

Chart 24

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

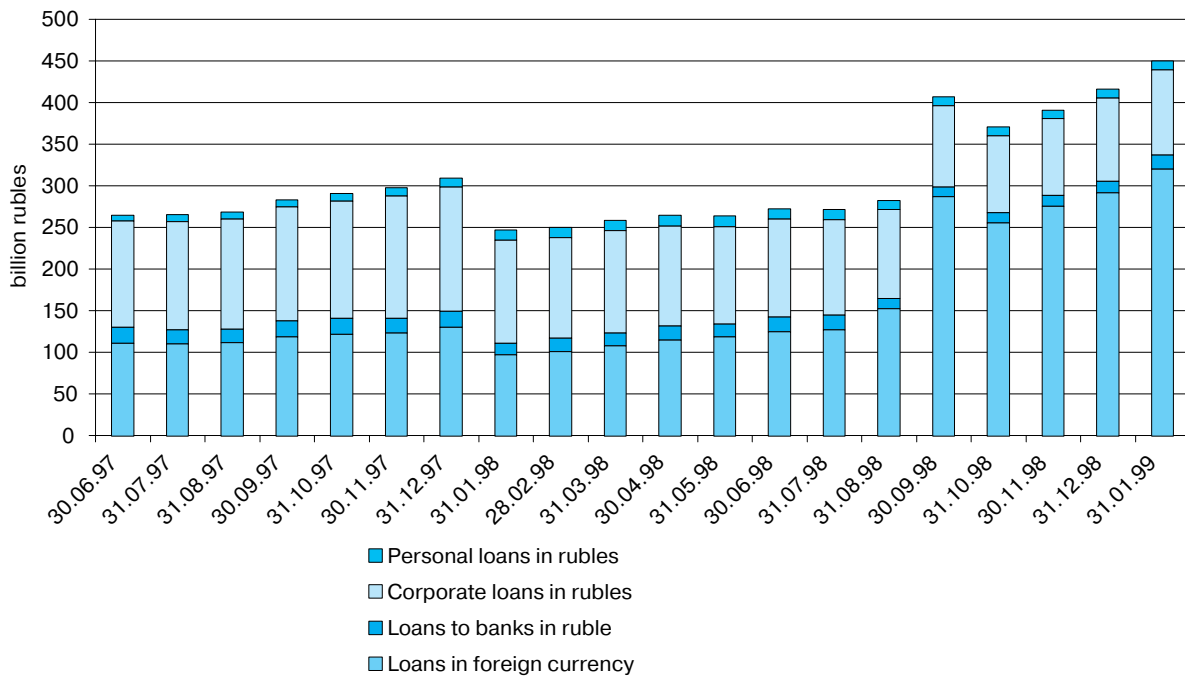


Chart 25

Dynamics of Debt on Credits Extended

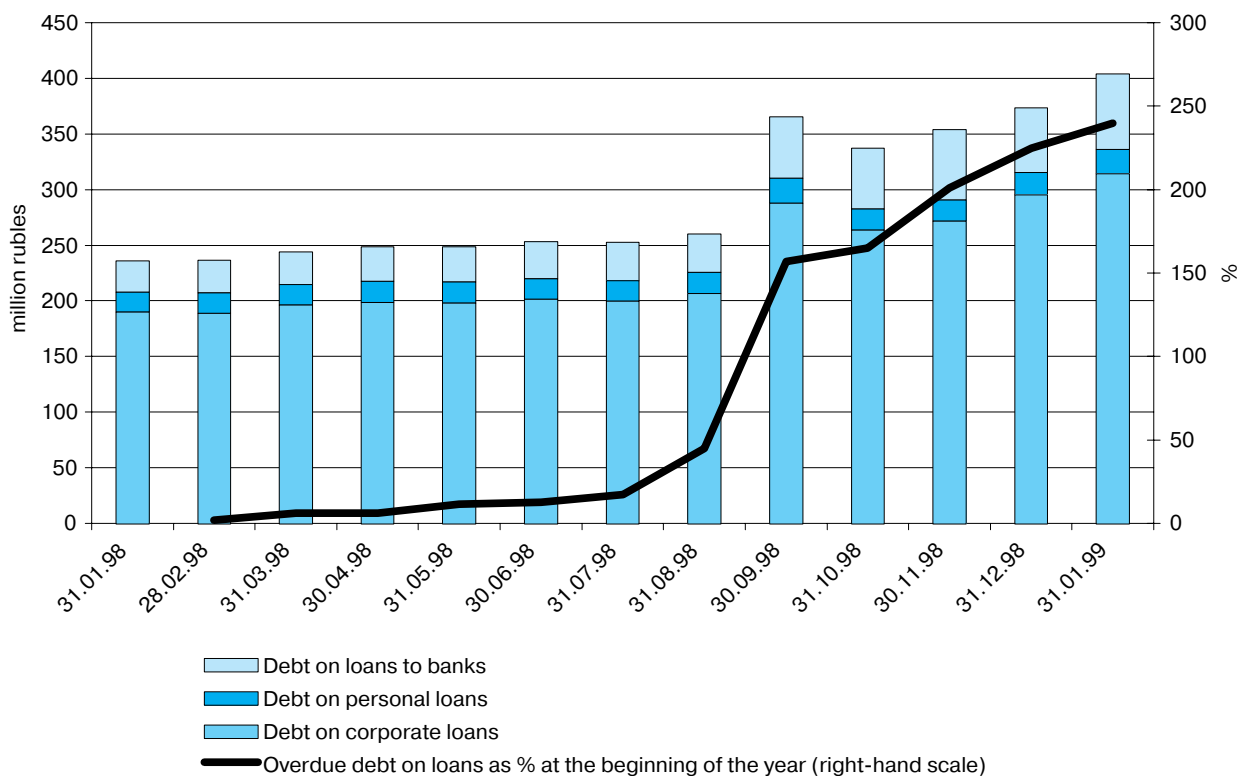


Table 4.3.2

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 ¹	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 ¹	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 ¹	
1997																				
January	38.6	58.6	57.8	27.7	57.9	—	49.5	53.5	39.3	30.4	10.9	—	20.1	21.7	34.9	46.3	27.3	25.8	—	
February	48.6	54.4	65.5	34.0	42.1	—	41.3	56.4	43.2	46.2	25.4	—	22.9	25.1	33.1	41.8	9.5	4.0	—	
March	35.7	51.7	47.6	42.0	33.0	—	35.3	40.8	40.4	58.4	38.6	—	27.4	28.7	30.6	22.2	17.8	5.3	—	
April	39.6	50.2	40.6	35.1	32.9	—	22.7	42.7	40.6	36.5	27.1	—	25.5	27.6	28.9	27.5	29.8	11.8	—	
May	35.8	32.8	41.2	27.0	22.5	—	27.3	41.4	42.9	30.5	27.1	—	14.7	15.1	30.4	29.6	23.7	6.7	—	
June	26.5	45.5	34.4	21.4	25.6	—	27.7	29.7	32.6	27.2	20.2	—	15.5	15.2	22.8	26.8	9.4	26.1	—	
July	26.0	45.8	33.2	26.2	33.5	—	24.4	33.9	29.1	28.3	18.6	—	13.8	14.3	30.5	22.9	24.4	1.0	—	
August	36.1	40.1	29.5	25.0	18.3	—	24.2	30.0	31.1	26.3	18.4	—	15.1	16.2	22.4	25.8	28.2	31.7	—	
September	29.8	31.6	28.9	29.4	23.2	—	23.3	25.5	26.2	24.8	13.0	—	16.1	16.6	15.8	8.6	19.7	23.8	—	
October	30.4	24.8	40.1	41.1	20.1	—	21.5	26.9	23.3	21.7	15.7	—	17.2	18.2	19.7	19.8	13.0	12.0	—	
November	30.3	35.4	31.7	23.9	22.4	—	24.7	26.5	17.7	22.8	21.3	—	18.9	19.6	19.7	21.2	18.8	14.0	—	
December	30.3	40.3	33.4	22.1	21.4	—	26.1	37.3	25.8	24.7	23.1	—	26.5	27.8	15.7	17.5	17.1	3.7	—	
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 ²	43.5	57.6	50.0	36.9	34.3	34.8	35.2	48.4	32.7	49.0	42.6	23.9	26.3	28.1	20.0	15.5	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	

¹ Interest rates on loans with repayment periods of 1 year to 3 years in 1997 include interest rates on loans with repayment periods of more than 1 year. Average weighted interest rates on loans with repayment periods of more than 3 years were not calculated in 1997.

² Preliminary data.

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 ¹	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

¹ Preliminary data.

Table 4.3.4

Credit Institutions' Investment Portfolio

	1998												1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01	31.01
Investment in debt instruments	179,782	183,940	189,050	191,282	179,291	184,366	168,991	164,036	177,428	167,993	178,529	198,464	210,941	210,941
Central government securities	165,221	168,650	173,020	175,410	163,320	170,064	156,504	151,497	161,004	151,937	161,532	180,992	194,153	194,153
of which: securities bought on REPO terms	1,235	1,064	723	1,805	2,800	2,756	2,455	2,374	2,528	1,486	2,332	2,592	2,742	2,742
Securities of the RF member territories and local authorities	6,534	7,304	7,472	7,606	7,364	7,030	6,448	6,242	5,078	4,470	4,746	4,249	4,180	4,180
of which: securities bought on REPO terms	17	12	21	11	13	14	9	7	5	4	2	1	0	0
Securities issued by resident credit institutions	658	476	512	807	1,510	233	234	294	1,985	2,456	2,426	2,689	2,667	2,667
of which: securities bought on REPO terms	45	18	35	38	254	23	20	21	22	23	26	19	19	19
Securities issued by nonresidents	4,461	4,750	4,817	5,448	5,604	5,665	4,928	5,048	7,962	7,857	8,917	9,627	9,546	9,546
of which: securities bought on REPO terms	58	109	102	27	27	0	0	0	0	0	0	707	0	0
Other debt instruments	2,908	2,761	3,230	2,012	1,493	1,373	878	954	1,399	1,272	908	908	395	395
of which: debt instruments bought on REPO terms	657	640	1,275	1	1	2	1	1	1	1	1	1	1	1
Investment in shares of stock	7,808	8,512	7,632	9,065	9,332	7,109	8,032	9,390	8,767	9,065	9,247	7,597	7,626	7,626
Resident credit institutions' shares of stock	1,158	1,163	1,088	1,133	1,012	803	893	974	967	845	825	795	760	760
of which: shares of stock bought for investment	1,020	1,007	944	973	894	716	785	846	872	748	738	698	677	677
Nonresidents' shares	220	192	205	251	201	203	175	203	401	361	410	502	525	525
of which: shares bought for investment	202	175	191	216	155	119	125	140	277	234	266	305	323	323
Other shares	6,431	7,156	6,339	7,681	8,119	6,103	6,965	8,213	7,399	7,859	8,012	6,300	6,341	6,341
of which: shares bought for investment	992	1,224	1,232	1,510	1,797	1,808	1,911	1,859	1,867	1,662	1,518	1,747	1,792	1,792
Equity interest in legal entities	2,324	2,526	2,672	2,700	2,853	2,814	2,712	2,953	4,653	4,724	4,979	5,565	6,221	6,221
of which: subsidiary and affiliated resident banks	350	448	368	365	421	426	389	361	349	491	492	503	543	543
Other participating interests	2,632	2,811	2,827	2,666	2,692	2,662	2,882	2,449	2,507	1,962	1,975	1,989	1,957	1,957

¹ Data as of December 31, 1998, are preliminary.

Table 4.3.5

Discounted Bills

	1998												1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹		
Total discounted bills denominated in rubles	33,468	36,770	37,589	43,300	43,350	44,952	41,149	39,697	45,046	42,436	45,607	44,839	46,418	
of which:														
bills issued and guaranteed by federal government	347	481	252	1,189	1,172	972	972	969	946	914	921	929	937	
bills issued and guaranteed by RF member territories and local authorities	357	360	340	316	420	306	202	251	339	384	344	338	402	
banks' bills	2,800	2,919	2,835	3,093	2,872	2,398	2,207	1,807	1,433	1,154	1,140	1,168	1,085	
nonresidents' bills	27	41	136	120	83	102	115	152	1,126	889	1,566	1,598	1,777	
other bills	29,936	32,968	34,027	38,581	38,803	41,173	37,652	36,518	41,201	39,096	41,637	40,806	42,216	
Total discounted bills denominated in foreign currency	3,487	5,173	4,419	5,311	5,939	6,751	7,335	8,559	15,357	12,683	13,903	16,184	17,938	
of which:														
bills issued and guaranteed by federal government	1	1	1	0	0	0	0	0	0	0	0	0	0	
bills issued and guaranteed by RF member territories and local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	
banks' bills	156	169	217	294	276	265	279	299	614	516	578	966	1,159	
nonresidents' bills	3,158	4,143	4,058	4,881	5,520	6,367	6,922	7,889	14,150	11,580	12,625	14,312	15,884	
other bills	172	860	142	136	144	118	134	371	593	588	701	906	895	

¹ Data as of December 31, 1998, are preliminary.

Table 4.3.6

Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	1998												1999
	January	February	March	April	May	June	July	August	September	October	November	December ¹	January
Interest rates on ruble credit bills, by maturity:													
up to 30 days	4.0	15.7	8.4	5.0	3.9	2.3	10.0	6.3	15.5	5.9	61.9	21.0	0.5
31 to 90 days	4.1	9.0	5.3	4.8	7.6	15.5	4.9	5.5	6.4	8.0	2.8	13.4	3.8
91 to 180 days	2.9	6.4	12.4	9.2	12.2	0.4	8.1	14.8	0.5	36.7	3.3	10.2	10.8
181 days to 1 year	3.0	13.1	7.0	6.5	0.3	7.0	8.3	4.9	5.0	39.0	0.5	7.0	3.4
1 to 3 years	1.3	1.2	5.0	2.8	2.1	1.3	6.0	6.7	3.0	—	0.3	0.3	1.1
more than 3 years	0.2	5.1	0.2	—	0.1	—	—	—	0.6	64.3	—	—	—
Interest rates on discounted bills denominated in rubles, by maturity:													
up to 30 days	35.3	36.1	72.4	21.6	33.3	47.0	87.8	57.3	50.8	28.4	39.0	65.5	46.4
31 to 90 days	42.8	48.2	39.4	31.2	36.4	45.0	67.6	25.4	39.6	45.8	44.6	54.5	46.4
91 to 180 days	40.5	32.5	45.8	40.1	38.2	25.4	47.5	57.4	10.2	34.3	26.1	27.2	43.7
181 days to 1 year	20.9	31.2	47.4	39.6	31.8	21.7	15.9	12.1	25.5	21.6	38.7	34.2	32.2
1 to 3 years	21.6	10.4	29.5	37.3	21.4	29.6	23.6	32.1	33.7	37.0	42.9	73.9	33.5
more than 3 years	12.7	15.5	8.2	17.4	31.3	35.6	9.6	12.1	6.4	1.2	13.4	103.5	11.1

	1998												1999	
	January	February	March	April	May	June	July	August	September	October	November	December ¹	January	February
Interest rates on US Dollar credit bills, by maturity:														
up to 30 days	—	—	2.6	—	—	—	2.0	—	—	—	10.0	2.3	—	—
31 to 90 days	—	—	—	—	2.0	—	12.0	0.6	8.0	—	30.0	2.7	—	—
91 to 180 days	—	—	2.0	—	—	—	10.0	—	—	—	—	—	—	—
181 days to 1 year	9.2	—	10.5	9.4	9.4	—	—	14.0	—	—	—	—	—	—
1 to 3 years	—	—	—	—	—	—	—	—	—	—	—	20.0	20.0	—
more than 3 years	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest rates on discounted bills denominated in US dollars, by maturity:														
up to 30 days	1.1	0.1	3.4	1.9	7.1	0.7	3.0	0.3	4.1	23.9	—	4.0	2.4	—
31 to 90 days	4.0	5.6	25.1	16.5	15.0	0.4	10.3	0.6	4.4	—	0.7	1.4	0.9	—
91 to 180 days	1.5	11.7	3.2	0.4	3.5	0.5	5.3	0.2	1.5	6.9	3.2	9.9	11.2	—
181 days to 1 year	16.4	10.0	10.3	0.9	12.9	5.7	7.6	6.1	9.1	20.2	5.7	10.5	14.3	—
1 to 3 years	—	—	15.0	—	0.3	4.9	—	—	12.2	3.4	15.0	—	1.5	—
more than 3 years	—	—	15.0	—	0.1	—	—	—	—	0.5	—	—	—	—

¹Preliminary data.

Table 4.4

Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	1998												1999
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01
Claims on delivery of ruble-denominated funds, of which those with terms:	972,623	943,548	978,864	834,812	657,698	533,683	453,996	346,815	242,558	174,946	193,694	152,679	162,411
2 to 30 days	134,220	148,645	151,693	153,784	102,173	83,213	90,163	95,590	84,831	42,460	39,178	20,561	26,416
31 to 90 days	242,889	229,364	207,156	153,208	150,022	175,051	196,806	146,419	71,166	41,593	19,149	19,194	9,160
more than 91 days	579,533	552,781	593,140	523,175	396,942	269,145	163,168	102,860	64,003	42,565	61,640	16,574	19,754
Claims on foreign exchange delivery, of which those with terms:	1,211,612	919,240	903,748	796,258	689,884	560,801	472,032	409,695	527,427	343,204	348,214	372,308	413,603
2 to 30 days	229,169	131,606	145,422	156,508	128,906	107,087	105,327	110,740	185,803	74,329	47,222	18,236	19,054
31 to 90 days	306,167	231,160	209,797	157,927	150,897	180,028	198,775	180,793	131,453	57,424	41,810	16,539	13,031
more than 91 days	631,665	524,648	505,184	457,143	402,536	262,294	159,238	113,390	155,252	100,722	73,973	19,408	15,661
Claims on delivery of precious metals, of which those with terms:	310	521	771	1,111	1,290	1,989	1,966	2,452	4,985	8,657	3,960	3,023	3,140
2 to 30 days	—	29	15	37	39	148	260	521	1,258	579	234	139	163
31 to 90 days	50	60	140	272	539	761	948	976	1,890	5,735	319	168	157
more than 91 days	237	411	603	793	700	999	723	884	1,596	1,213	1,252	983	995
Claims on delivery of securities, of which those with terms:	11,901	12,664	9,462	9,219	10,731	8,105	6,596	4,710	7,714	5,968	12,441	1,876	2,477
2 to 30 days	3,329	3,218	5,386	4,037	6,179	2,867	3,312	2,075	3,376	3,048	2,598	308	753
31 to 90 days	5,798	7,622	2,895	3,238	2,406	3,047	1,741	1,342	1,505	882	515	214	426
more than 91 days	2,378	1,264	263	424	1,124	1,077	756	984	1,295	1,451	1,589	613	474
Claims on securities repurchase in reverse REPO operations, of which those with terms:	6,710	8,777	11,345	15,487	17,010	17,303	16,510	9,254	7,650	3,022	2,803	4,526	4,893
2 to 30 days	1,419	2,840	3,310	7,223	5,120	6,840	7,281	5,262	4,598	723	178	213	83
31 to 90 days	4,900	5,641	5,911	6,077	8,155	7,704	6,591	3,342	1,916	90	37	35	1,000
more than 91 days	172	268	2,056	2,060	3,167	2,342	2,199	417	541	883	1,258	1,548	735

	1998												1999	
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12 ¹	31.01	31.01
Liabilities on delivery of ruble-denominated funds, of which those with terms:	1,088,415	939,645	999,870	864,008	676,519	552,253	461,844	331,036	229,933	154,452	174,773	127,588	132,866	
2 to 30 days	201,749	124,066	146,683	150,569	100,203	98,132	95,479	88,462	83,720	36,586	24,852	11,132	13,754	
31 to 90 days	258,659	241,999	217,809	162,972	158,522	181,390	201,904	147,267	62,941	32,982	19,354	7,898	7,103	
more than 91 days	623,147	567,756	622,322	551,478	434,022	291,223	174,145	108,075	70,011	53,690	68,851	15,993	14,769	
Liabilities on delivery of foreign exchange, of which those with terms:	1,076,948	923,652	875,680	769,030	667,796	542,697	467,671	420,885	545,431	367,278	358,241	352,810	384,517	
2 to 30 days	163,385	149,250	152,777	160,331	128,373	90,945	100,443	118,060	191,995	87,897	54,978	29,650	31,056	
31 to 90 days	266,393	223,160	199,747	149,585	141,587	174,203	195,014	181,086	136,817	61,184	40,026	26,060	19,103	
more than 91 days	616,931	535,453	498,169	450,667	389,666	266,401	163,741	118,799	161,907	105,801	78,426	22,466	24,255	
Liabilities on delivery of precious metals, of which those with terms:	90	79	34	109	247	194	217	251	890	911	892	706	827	
2 to 30 days	16	14	22	—	107	51	83	58	393	384	332	135	253	
31 to 90 days	6	10	—	17	9	14	26	88	186	128	35	42	5	
more than 91 days	67	55	12	92	126	120	97	105	287	282	296	161	175	
Liabilities on delivery of securities, of which those with terms:	33,556	14,828	16,941	8,161	14,373	8,711	4,345	4,091	6,456	5,966	6,432	5,942	6,507	
2 to 30 days	2,189	10,588	3,321	3,883	8,686	4,207	2,768	1,608	2,205	1,587	1,103	753	789	
31 to 90 days	29,977	3,100	1,697	2,570	4,113	3,009	918	680	292	337	275	47	281	
more than 91 days	1,313	843	876	656	968	170	210	330	1,428	1,410	2,073	1,799	1,741	
Liabilities on resale of securities in reverse REPO transactions, of which those with terms:	6,473	8,695	11,215	15,053	16,848	17,147	16,353	9,214	7,608	2,896	2,660	4,384	4,735	
2 to 30 days	1,218	2,728	3,074	7,147	4,809	6,622	6,911	5,220	4,598	690	142	214	83	
31 to 90 days	4,903	5,647	6,003	5,721	8,170	7,747	6,842	3,396	1,916	89	37	15	978	
more than 91 days	184	257	2,050	2,058	3,177	2,360	2,170	364	449	792	1,149	1,425	600	

Source: off-balance sheet accounts of credit institutions .

¹ Data as of December 31, 1998, are preliminary.

5. SUMMARY METHODOLOGY

Preface

The Bank of Russia (thereafter referred to as the CBR) regards efficient policies in disseminating information as one of the prerequisites for its operations. The Bank's constant concerns encompass not only issues related to the content of released information on monetary issues and the banking system, its prompt accessibility to market participants, but also the problem of drafting documents on the methodology and the sources underlying banking statistics compilation.

The present issue for the first time exposes the reader to the summary methodology associated with tables published in the "Bulletin of Banking Statistics". Their publication can be seen as a major element in enhancing transparency of procedures behind the banking system's data compilation and dissemination. Therefore, the CBR seeks to enhance the efficiency of using banking statistics through providing all interested users with some major provisions, principles, and definitions underlying the calculation of published indicators. Apart from that, the mere fact of publishing such commentaries presents a necessary step for making principles and conditions of data dissemination in Russia consistent with international standards in the said sphere which envisage methodological reviews for calculating macroeconomic and financial indicators.

The summary methodology has been presented as notes referring to each table (group of tables) in the Bulletin within a consistent narration pattern.

Each note consists of two parts, or subsections, namely: "General Provisions" and "Individual Indicators Highlights".

The "**General Provisions**" subsection features a general overview of a table, data sources, methods behind information compilation, interrelations with indicators in other tables across the Bulletin. When so required, indicators in a particular table are matched with international recommendations, differences of economically similar indicators from different tables are explained, and explanations are also provided as to possible inconsistencies of individual subtotals with grand totals. In the majority of notes explaining tables there are references to the CBR effective laws and regulations relevant to data released. There are also references to other domestic or foreign publications which provide data available in the table under analysis which can ease the user's search for alternative data sources.

The "**Individual Indicators Highlights**" subsection features definitions of indicators presented in the table, summary methodology of their compilation and, if so required, calculation formulas.

Definitions that are not readily available in tables but used in comments to these tables are explained in footnotes.

Such composition of the summary methodology enables, on the one hand, to provide an overall view of the aims and principles behind the major areas of banking statistics and, on the other hand, to simplify users' daily efforts in treating specific data.

The "Bulletin of Banking Statistics" editorial board would appreciate any critical remarks, queries, and proposals by readers that would be relevant to this publication's subject matter.

Fax: 921-51-91

E-mail: vea1@sed.heg.cbr.ru

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 for 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 through 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 cur-

rent 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' aims and functions.

Budget deficit — excess of budgetary expenditures over its revenues.

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

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

Table 1.3
Sources of Funding the Federal Budget Deficit

General Provisions

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

The table incorporates major sources of covering the federal budget deficit. Their grouping was based on the budgetary classification approved by federal law.

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

Table 1.4
The Russian Federation Balance of Payments

General Provisions

The Russian Federation balance of payments (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 the 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 Boarder Patrol Service, the RF Defense Ministry, the RF Ministry for Emergencies, credit institutions, non-financial entities, as well as judgmental estimates. A specific list of report forms applied when compiling the balance of payments and other information are 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).

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; Incorporated entities set up in compliance with the Russian Federation law and located on its territory;
- 3 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;
- 4 Branches and representative offices of the RF resident incorporated entities located on the RF territory;
- 5 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;
- 6 Diplomatic and other RF official representative offices located outside the RF territory.

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 enable to track, firstly, total financial resources contracted from nonresidents which is treated as net increment in total foreign liabilities or investments into the Russian economy, and secondly, net increment in Russian residents’ foreign assets, or net capital flight abroad; classification of assets and liabilities by the Russian economic sectors helps assess implications of a particular sector’s transactions for the country’s balance of payments, etc.).

Balance of payments data for previous years are subject to revisions 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 was 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 cus-

toms border; migrants’ exports imports); undeclared and/or understated goods when trafficked into the country by legal entities; trafficked in (out) by individuals for merchanting; 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 in return goods, service, asset or proprietary right as an equivalent. Transfers are divided into current and capital. Transfers that are not capital by definition are current (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.

2.1. Capital account records capital transfers.

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 residents 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 territory;
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.

2.1.1. 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 freely 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 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 (revalue) and other changes.

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

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

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

Information on credit institutions' international investment position has significant importance for analyzing the country's economic standing and for formulating its economic policies (for instance, for developing and practical implementation of economic stabilization programs, estimating 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 on the changes in assets that occurred for 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 for 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 of 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 which occurrence 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 million 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 ("FOB price" definition see in comments to "Goods" indicator in the "The Russian Federation Balance of Payments" table) in compliance with the balance of payments compilation.

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

Individual Indicators Highlights

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

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

Table 1.7
Gross International Reserves

General Provisions

International reserves present highly liquid financial instruments hold 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 accounts, 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 in 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 estimates—based. Within the quarter (for December data within half a year) data can be updated. Final data are released in the “Bulletin of Banking Statistics” and the IMF statistical publication “International Financial Statistics”.

Table 1.8
Analytical Accounts of Monetary Authorities

General Provisions

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

Individual Indicators Highlights

Foreign assets — the Russian Federation international reserves (see their content in comments to the “Gross International Reserves” table) and less liquid, nonreserve assets. Nonreserve assets in this table comprise all other Bank of Russia’s assets placed with

nonresidents¹, namely, assets denominated in currency with limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency, and nonresident banks' equity interest.

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

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

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

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

Reserve money — cash issued by the CBR (excluding cash in its vaults), balances on required reserves' accounts deposited by credit institutions with the CBR, on corresponding accounts, and other cash balances on accounts of credit institutions (including banks with revoked licenses) with the CBR, credit institutions deposits into the CBR bonds, as well as demand deposits of 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 expenditures, and some other items.

Table 1.9
Analytical Accounts of Credit Institutions

General Provisions

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

Individual Indicators Highlights

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

Foreign assets — balances on credit institutions' accounts recording transactions in foreign currency made with nonresidents, the Russian Federation currency and precious metals (balances on correspon-

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.

dent accounts; deposits and other funds placed in nonresident banks; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bill 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, selfemployed individuals and households) on checking, current, deposit, and other demand accounts (including plastic cards payment accounts) open 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, de-

posit 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.

Credits extended by 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 an amount of debt referred to credit institutions with revoked licenses.

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

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

Table 1.10
Monetary Survey

General Provisions

The "Monetary Survey" table presents a results of consolidating data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made

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 on the stock market; insurance companies, nongovernmental pension funds, and a number of other financial institutions.

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 on the Russian Federation territory) aggregated on 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 are accounted 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 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 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)" No. 66 approved by the CBR on 18.09.97. 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 "Bulletin of Banking Statistics" publication, the Bank's balance sheet is included into the "Bank of Russia Annual Report" and it is also allocated on the CBR Internet web site.

Individual Indicators Highlights

By assets

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

Foreign currency held by nonresidents — includes the CBR balances on correspondent accounts with nonresident 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 currency, for servicing the government foreign debt and the former USSR government domestic debt; and to enterprises, entities, and clients serviced by the CBR settlement network.

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 accounts that record fixed and circulating assets of the CBR institutions and organizations, operations—related settlements, and other transactions by the CBR.

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, provident fund, and special earmarked funds.

Other liabilities — include balance on debit—credit indebtedness, balance of deferred income and expenditure, revaluation—related results for different assets items, IMF loans, and some other items.

Table 2.2
Refinancing Rate

General Provisions

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

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

Individual Indicators Highlights

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

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

General Provisions

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

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

Individual Indicators Highlights

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

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

Table 2.4 Individual Indicators Featuring the Bank of Russia Transactions in Lombard Crediting

General Provisions

The "Individual Indicators Featuring the Bank of Russia Transactions in Lombard Crediting" table contains information on the CBR lombard credits extended to banks.

The CBR lombard credits are one of the forms of refinance banks by with a view of sustaining and regulating the banking system's liquidity. Lombard credits are extended to banks by the CBR for terms and at rates set by the Bank of Russia Board of Directors. The CBR lombard credits are secured against pledged securities included in the CBR Lombard List. The said Lombard list is approved by the Board of Directors and is published in the weekly "Bank of Russia Bulletin".

Lombard crediting is exercised in two ways:

- by banks' requests (in this case lombard credits are extended on any working day at fixed lombard interest rates set by the CBR);
- by lombard credit auction results. Auctions are held by the CBR in the "American" style that implies meeting only those banks' requests whose interest rates equal or exceed a cut off rate set by the CBR.

More details on terms and procedures for extending lombard credits can be found in the CBR Provisions on the Order for Extending Lombard Credits to Banks by the CBR No.36 dated 13.03.96 and the CBR Provisions on Procedures for Extending Securities—Pledged Credits to Banks No. 19—P dated 6.03.98.

Along with the "Bulletin of Banking Statistics", data on the CBR lombard credits to banks are published in the weekly "Bank of Russia Bulletin" and also located on the CBR Internet web site and on Reuters CBCREDIT page.

Individual Indicators Highlights

Lombard credits extended—sum total of lombard credits to banks including those extended on the lombard credit auction terms (denominated in the Russian Federation currency).

Average weighted interest rate on extended lombard credits—calculated indicator that defines an average rate based on terms of using credits and lend amounts.

Lombard credits redeemed—sum of actually repaid credits.

End period debt—debt on lombard credits extended (including outstanding) as of the first date of the month following the reporting one.

Number of banks—recipients of lombard credits — number of banks for which lombard credits were extended in the reporting period.

Table 2.5
Individual Indicators of 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 Bank of Russia Deposit Transactions on the Money Market” table contains indicators on the CBR deposit transactions with Moscow region banks: deposits attracted on different terms and average drawing rates weighted by dates of attracting deposits and amounts drawn. 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 2.6
Official US Dollar to Ruble Rate
Table 2.7
Official Euro to Ruble Rate
Table 2.8
Official German Mark to Ruble Rate

General Provisions

Foreign currencies’ official rates to 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 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 2.9 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 on 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 2.10 Major Features of Transactions in GKO—OFZs and Bank of Russia Bonds

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 CBR bond transactions is released in a weekly “Bank of Russia Bulletin”, and placed in the CBR Internet web site.

Table 2.10.1 Data on Bank of Russia Bonds Redemption and Coupon Payments on Government Securities

General Provisions

The “Data on Bank of Russia Bonds Redemption 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 — sum total of funds disbursed for redemption.

Marketable volume — current marketable volume as of payment date.

Table 2.10.2 Major Parameters of the GKO—OFZs Secondary Market

General Provisions

The table “Major Parameters of the GKO—OFZs Secondary Market” contains information on major indicators featuring the GKO—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 GKO—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 (GKO—OFZs) with redemption due 31 December 1999; the issue was offered to the market prior 17 August 1998.

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

Individual Indicators Highlights

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.

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

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

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

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

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

Section 3 Financial Markets

Subsection 3.1 Interbank Credit Market

**Table 3.1.1
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 analysis 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 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 previous working day;

S_n — total loans extended by n —bank over 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 weighed 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 nonresidents) for entering to their foreign currency accounts – foreign cash received from individuals (residents and nonresidents) for crediting the personal foreign currency accounts with authorized banks (branches), and also for crediting personal foreign currency amounts used for settlements with credit and debit cards.

Received from legal entities for entering to their foreign currency accounts – foreign cash receipts from corporate bodies (residents and non-

¹ Concepts of residents and nonresidents used for compiling of 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.

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 nonresidents) based on the Bank of Russia's permission.

Other receipts include amounts from the following transactions:

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

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

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

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

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

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

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

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

Foreign cash balances at end of reporting period – amount of foreign cash balance at 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 documen-

tary payments in foreign currency by credit institutions licensed for foreign currency transactions (authorized banks).

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

Individual Indicators Highlights

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

Table 3.3

Corporate Securities Market Indicators

General Provisions

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

The RTS—Interfax index is computed and releases to users in a real time regime.

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:

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

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 present moment;

$Q_{n,i}$ — total i —type stocks issued by 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;
- Kazakhstan – T—bills yield by end of months;
- 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;

- Bulgaria – average weighted interest rate on interbank loans;
- Ukraine – average weighted interest rate on interbank overnight loans;
- China (Hong Kong) – average interest rate on interbank overnight loans;
- Lithuania – average interest rate on interbank one months loans.

Table 3.4.3
Deposit Rates

General Provisions

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

Individual Indicators Highlights

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

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

- 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;
- Bulgaria – average weighted commercial rate for one—year loans in domestic currency; 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;
- 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 defined 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 equals 33 million rubles).

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 01.01.98 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. Representative offices are not entitled for banking transactions.

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

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

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

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

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

Credit institutions in receivership with court-appointed interim trustees — credit institutions judged insolvent (bankrupt) by the court of arbitration

or voluntarily acknowledging their insolvency (bankruptcy) pursuant to Chapter XI of the Federal Law “On Insolvency (Bankruptcy)” and run by interim trustees with powers to operate the institution in bankruptcy and make management decision.

Table 4.1.2 Credit Institutions Grouped by Registered Authorized Capital

General Provisions

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

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

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

Table 4.1.3 Selected Indicators of Credit Institutions Performance Grouped by Assets

General Provisions

The “Selected Indicators of Credit Institutions’ Performance Grouped by Assets” table includes groups 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 mayor 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.

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

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

Individual Indicators Highlights

Total ruble/foreign currency deposits – money (cash and noncash rubles and foreign currency) deposited by the owners in a 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 they 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 report 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 report 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 the deposited funds and due interest payment specified in the certificate. The certificates are issued in 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 01.10.97).

Individual Indicators Highlights

Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds – average annual interest on funds raised through the certificates and bonds within the report period broken down by maturity: under 30 days, 31–90 days, 91–180 days, 180 days–1 year, 1–3 years, over 3 years. The lack of interest rates data over 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 01.10.97).

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), borrow-

ers (individuals, corporations, banks) and maturity periods (maturity period is a term for repaying 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— 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— 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 08.07.98.

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 purchasing government securities, bonds, deposit and savings certificates of various legal entities.

Financial securities in investment portfolio can differ by issuers:

central 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 non-residents 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.

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 01.10.97).

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.

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 4.4
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 instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

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

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