

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
OF BANKING STATISTICS**

**№ 12 (67)**

**MOSCOW 1998**



Registered by the Press Committee of the Russian Federation  
Registration Number 012267  
Published since June 1993

© Copyright: Central Bank of the Russian Federation

Publisher and distributor: ITAR-TASS  
Published in cooperation with the business news agency Prime-TASS  
Address subscription requests to: 103009, Moscow, Tverskoy blvd., 10.  
Telephone: 202-2100, Telefax: 292-3690.  
Printed by Novosti Press

## New Information and Changes in the Structure of Statistical Data Presentation

### **This issue includes the following new items:**

- Table 2.6: Main characteristics of repo operations with Bank of Russia bonds with Bank of Russia participation;
- Chart 12: Volume and average weighted interest rate dynamics of Bank of Russia deposits.

### **The contents of some tables have been changed:**

- Table 1.1, Macroeconomic indicators, includes the new indicator “Output of main branches of economy as % of same period a year ago”;
- Table 1.3, Sources of financing Russia’s federal budget deficit, includes data on nonmarketable government bonds.

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 January-March 1999:

	Issue of data in 1999					
	January		February		March	
	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	05.01.1999*	11.1998	01.02.1999*	12.1998	01.03.1999*	01.1999
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	15.01.1999*	12.1998	15.02.1999*	01.1999	15.03.1999*	02.1999
3. Balance of payments					30.03.1999	Q4 1998, 1998
4. Gross international reserves	08.01.1999	12.1998	08.02.1999	01.1999	09.03.1999	02.1999
5. Merchandise trade	11.01.1999	11.1998	11.02.1999	12.1998	15.03.1999	1.1999
6. International investment position (direct, portfolio and other investment)					30.03.1999	Q4 1998
7. Exchange 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 dissemination 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

<b>1. MAIN MACROECONOMIC AND MONETARY INDICATORS</b>	
1.1. Macroeconomic indicators .....	6
1.2. Budget-related indicators .....	7
1.3. Sources of financing Russia's federal budget deficit .....	8
1.4. Balance of payments of the Russian Federation* .....	9
1.5. International investment position of credit institutions* .....	15
1.6. Merchandise trade of the Russian Federation* .....	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
<b>2. MAIN INDICATORS AND INSTRUMENTS OF BANK OF RUSSIA MONETARY POLICY</b>	
2.1. Bank of Russia balance sheet .....	28
2.2. Refinancing rate* .....	30
2.3. Percentage ratios of required reserves .....	31
2.4. Indicators on Bank of Russia lombard credit operations .....	33
2.5. Indicators on Bank of Russia deposit operations in money market* .....	35
2.6. Main characteristics of repo operations with Bank of Russia bonds with Bank of Russia participation .....	37
2.7. Official ruble/US dollar rate* .....	38
2.8. Official ruble/DM rate .....	41
2.9. Bank of Russia quotations of precious metals .....	43
<b>3. FINANCIAL MARKETS</b>	
<b>3.1. Interbank credit market</b>	
3.1.1. Moscow Interbank Bid rates (MIBID) .....	44
3.1.2. Moscow Interbank Offered Rates (MIBOR) and Moscow Interbank Actual Credit Rates (MIACR)* .....	45
<b>3.2. Foreign exchange market</b>	
3.2.1. US dollar trade on interbank currency exchanges .....	46
3.2.2. German mark trade on interbank currency exchanges .....	47
3.2.3. Foreign cash flow through Russia's authorised banks .....	48
3.2.4. Indicators on foreign cash transactions in exchange offices of authorised banks ...	50
3.2.5. Average foreign cash purchase and sale operations with individuals by authorised banks and their branches .....	53

<b>3.3. Main characteristics of operations with Bank of Russia bonds</b>	
3.3.1. Main characteristics of Bank of Russia bond auctions .....	55
3.3.2. Bank of Russia bond redemptions .....	55
3.3.3. Main characteristics of secondary Bank of Russia bond market .....	56
<b>3.4. Corporate securities market indicators*</b> .....	<b>57</b>
<b>3.5. International financial markets</b>	
3.5.1. Treasury bill rates, selected countries, period-average rates unless otherwise stated .....	59
3.5.2. Money market rates, selected countries, period-average rates unless otherwise stated .....	60
3.5.3. Deposit rates, selected countries, period-average rates unless otherwise stated ...	61
3.5.4. Lending rates, selected countries, period-average rates unless otherwise stated ...	62
<b>4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS</b>	
<b>4.1. General characteristics</b>	
4.1.1. Number and structure of credit institutions .....	63
4.1.2. Credit institutions grouped by registered authorised capital .....	66
4.1.3. Performance indicators of credit institutions grouped by assets .....	68
<b>4.2. Borrowings</b>	
4.2.1. Deposits .....	70
4.2.2. Average weighted interest rates on deposits .....	73
4.2.3. Certificates of deposit, savings certificates and bonds .....	74
4.2.4. Average weighted interest rates on certificates of deposit, savings certificates and bonds .....	75
4.2.5. Funds of legal entities and individuals raised by issuing promissory notes .....	76
4.2.6. Average weighted interest rates on promissory notes .....	77
<b>4.3. Funds allocations</b>	
4.3.1. Credits extended to enterprises, organisations, banks and individuals .....	78
4.3.2. Average weighted interest rates on credits extended to enterprises, organisations, banks and individuals .....	80
4.3.3. Structure of investment portfolio of credit institutions .....	81
4.3.4. Discounted promissory notes .....	82
4.3.5. Average weighted interest rates on discounted promissory notes .....	83
<b>4.4. Claims and liabilities of credit institutions on financial derivatives</b> .....	<b>85</b>

## List of charts

1.	Dynamics of change in gross international reserves .....	18
2.	Dynamics of change in gross international reserves from 29 May to 4 December, 1998 .....	18
3.	Structure of aggregate assets of credit institutions .....	22
4.	Structure of aggregate liabilities of credit institutions .....	22
5.	Domestic credit to GDP .....	25
6.	Claims to private sector to GDP .....	25
7.	Money supply dynamics .....	27
8.	Bank of Russia assets structure .....	29
9.	Bank of Russia liabilities structure .....	29
10.	Change of percentage ratios of required reserves .....	32
11.	Lombard credit volume and average weighted interest rate dynamics .....	34
12.	Volume and average weighted interest rate dynamics on Bank of Russia deposits .....	34
13.	Interest rates dynamics in 1997–1998 .....	36
14.	Interest rates dynamics in June–November 1998 .....	36
15.	Official ruble/US dollar exchange rate dynamics in August–November 1998 .....	40
16.	Dynamics of foreign cash purchase and sale between authorised banks and individuals .....	52
17.	Foreign cash sources .....	54
18.	Structure of foreign cash expenditures .....	54
19.	Bank of Russia bond yield and portfolio duration dynamics .....	56
20.	RTS–Interfax index dynamics .....	58
21.	Structure of registered credit institutions .....	67
22.	Credit institutions grouped by registered authorised capital .....	67
23.	Comparative data on major sources of borrowing by credit institutions as of 31.10.98 (based on credit institutions grouped by assets) .....	69
24.	Comparative data on major allocations of funds by credit institutions as of 31.10.98 (based on credit institutions grouped by assets) .....	69
25.	Structure of personal deposits .....	72
26.	Structure of rubles and foreign currency credits extended by credit institutions .....	79
27.	Dynamics of debt on credits .....	79

\* Statistical data are published in compliance with the requirements of the IMF Special Data Dissemination Standard.

### Symbols and notes:

— nil

... not available

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

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

# 1. MAIN MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic indicators

	Gross domestic product, billion of rubles <sup>1</sup>		Output of main branches of economy as % of same period a year ago <sup>2</sup>	Federal budget deficit as % of GDP	Consumer price index as % of previous December
	Total	% change from same period a year ago			
<b>1997</b>					
January	172.1	-1.2	—	5.3	2.3
January — February	347.1	-1.0	—	6.2	3.8
January — March	540.9	-1.0	—	7.7	5.4
January — April	742.1	-1.0	—	7.9	6.4
January — May	945.3	-1.0	—	7.3	7.4
January — June	1,155.9	-0.7	—	7.9	8.6
January — July	1,375.0	-0.6	—	7.3	9.6
January — August	1,612.9	-0.2	—	6.5	9.5
January — September	1,861.7	0.2	—	6.0	9.1
January — October	—	—	0.2	—	9.3
<b>1998</b>					
January	185.9	-0.2	—	0.8	1.5
January — February	368.0	-0.1	—	1.3	2.4
January — March	565.6	0.0	—	3.4	3.1
January — April	770.6	0.0	—	3.7	3.5
January — May	976.5	-0.2	—	3.6	4.0
January — June	1,183.9	-0.9	—	3.9	4.1
January — July	1,398.0	-1.1	—	3.9	4.2
January — August	1,624.1	-2.1	—	3.5	8.1
January — September	1,881.1	-3.0	—	3.0	49.6
January — October	—	—	-4.9	—	56.4

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

<sup>2</sup> From October 1998, Goskomstat of Russia has been calculating and publishing data on gross domestic product with annual and quarterly periodicity in compliance with the Procedure of compiling and presenting data on gross domestic product, approved 19 October, 1998. To characterize the major trends of economy development on a monthly basis, from October 1998 Goskomstat of Russia has been calculating and publishing an index of changes in output of five main branches of economy (industry, agriculture, construction, transport and public catering) which make up approximately 70% of Russian total output.

Source: Goskomstat of Russia.



Table 1.2

## Budget-related indicators

	1998												For reference: January — October <sup>1</sup> 1997
	(billion rubles)												
	January	January — February	January — March	January — April	January — May	January — June	January — July	January — August	January — September	January — October			
<b>Consolidated budget</b>													
Revenues <sup>2</sup>	35.0	73.9	120.3	172.9	224.4	274.5	324.4	371.3	418.6	471.3	503.6		
of which:													
— tax revenues	32.4	63.9	102.4	148.7	192.9	234.8	277.3	315.4	353.1	397.2	423.5		
— non-tax revenues	2.0	4.3	7.0	9.2	14.1	18.2	21.8	24.3	30.8	35.4	43.6		
Expenditures	44.8	82.8	144.8	206.1	265.9	331.7	391.4	440.6	488.3	547.8	594.2		
Deficit	9.8	9.0	24.5	33.1	41.5	57.2	67.0	69.3	69.7	76.5	90.6		
<b>Federal budget</b>													
Revenues <sup>2</sup>	16.8	35.0	53.9	83.0	106.3	128.0	150.3	171.8	192.1	215.7	231.0		
of which:													
— tax revenues	16.1	32.7	50.9	68.8	87.9	105.3	123.7	139.2	154.6	173.9	177.4		
— non-tax revenues	0.7	2.2	3.0	4.1	7.6	9.5	11.5	13.0	16.6	19.3	28.2		
Expenditures	20.4	44.1	80.3	111.3	141.8	174.2	204.9	228.0	249.1	281.9	308.6		
Deficit	1.5	4.8	19.5	28.3	35.5	46.2	54.6	56.2	57.0	66.1	77.5		
<b>Regional budgets</b>													
Revenues <sup>2</sup>	18.8	41.2	67.4	101.9	132.3	165.2	193.4	220.5	248.7	280.5	305.9		
of which:													
— tax revenues	14.3	32.7	52.4	79.9	105.0	129.5	153.6	176.2	198.5	223.3	246.1		
— non-tax revenues	1.2	2.0	3.6	5.1	6.4	8.8	10.2	11.4	14.1	16.1	15.4		
Expenditures	19.9	43.5	71.9	106.7	138.3	176.2	205.8	233.6	261.4	290.9	318.9		
Deficit	1.1	2.4	4.5	4.8	6.1	11.0	12.4	13.1	12.7	10.4	13.0		

<sup>1</sup> According to the Russian budget classification that was effective until 1 January, 1998.

<sup>2</sup> Taking into account allocations to special budgetary funds.

Source: Ministry of Finance of the Russian Federation.

## Sources of financing Russia's federal budget deficit

(billion rubles)

	1998										For reference: January — October <sup>1</sup> 1997
	January	January — February	January — March	January — April	January — May	January — June	January — July	January — August	January — September	January — October	
Sources of financing federal budget deficit, total <sup>2</sup>	1.5	4.8	19.5	28.3	35.5	46.2	54.6	56.2	57.0	66.1	77.5
including											
Domestic sources	−5.3	−1.7	13.8	20.5	25.7	12.3	−8.4	−13.0	−15.9	−12.0	35.0
of which:											
— Bank of Russia credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	−0.6
— short-term government securities (GKO)	2.1	5.8	6.8	6.1	6.1	−5.4	−47.3	−56.0	−56.3	−56.6	34.4
— variable- and fixed-income federal loan bonds (OFZ-PK and OFZ-PD)	0.6	2.5	15.6	23.8	26.3	31.8	40.0	45.4	52.4	55.9	0.0
— nonmarketable government bonds	−0.5	−1.6	−1.6	−1.6	0.1	2.6	2.6	2.6	2.6	2.6	0.0
— state savings loan bonds (OGSZ)	0.6	0.2	1.9	0.6	1.2	1.4	1.5	1.5	1.5	1.5	5.1
— change of budget fund balances in bank accounts	−8.1	−7.7	−6.3	−5.4	−4.9	−15.0	−1.9	−1.8	−11.3	−10.8	−3.9
Foreign sources	6.8	6.6	5.8	7.8	9.8	33.9	63.0	69.2	72.9	78.2	42.5
of which:											
— credits from international financial organisations	6.0	6.4	6.7	6.9	7.3	11.7	10.4	18.4	18.8	14.2	18.3
— credits extended to Russia by foreign governments and foreign commercial banks and companies	0.8	0.2	−0.9	0.9	2.5	22.2	52.5	50.8	54.1	64.0	24.2

<sup>1</sup> According to the Russian budget classification that was effective until 1 January, 1998.

<sup>2</sup> Taking into account the repayment of the principal amount of debt.

**Note.** The sections on the internal and external financing of the federal budget deficit show the main sources of covering the budget deficit.

Source: Ministry of Finance of the Russian Federation.

Table 1.4

## Balance of payments of the Russian Federation for 1993–1998

## 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	449	80,168
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	3,195	13,897	102,824	226	4,033	2,772	350	107,433
Q1, 1994	13,293	761	435	425	1,621	14,913	27	2,262	2,152	122	17,324
Q2, 1994	17,355	938	660	494	2,092	19,447	27	466	371	110	20,049
Q3, 1994	18,688	1,041	721	917	2,679	21,367	27	350	208	135	21,880
Q4, 1994	18,491	1,092	596	312	2,000	20,491	27	314	134	82	20,914
Q1, 1995	19,059	773	772	594	2,139	21,199	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	686	2,864	24,017	50	2,390	2,145	125	26,582
Q2, 1997	20,654	889	1,724	771	3,384	24,038	63	592	339	59	24,752
Q3, 1997	21,718	970	2,482	747	4,199	25,916	61	549	156	87	26,614
Q4, 1997	25,402	882	1,578	991	3,451	28,852	52	502	131	79	29,485
Q1, 1998	18,458	721	1,312	854	2,887	21,345	51	2,432	2,013	60	23,889
Q2, 1998	18,076	731	1,854	688	3,273	21,348	74	749	332	65	22,236

Cont.

## Current account

Period	Import of goods (FOB)	Import of services				Import of goods and services (12+16)	Compensation of employees paid	Investment income payable	of which by general government	Current transfers paid	Total current account expenditure (17+18+19+21)
		Transport services	Travel	Other	Total (13+14+15)						
	12	13	14	15	16	17	18	19	20	21	22
1993	44,133	3,003	3,674	2,873	9,549	53,682	...	5,210	5,147	467	59,359
1994	49,989	2,963	7,092	4,998	15,053	65,042	222	5,060	4,871	543	70,867
1995	61,856	3,252	11,599	5,269	20,121	81,977	469	7,177	6,622	695	90,317
1996	67,494	2,486	10,270	6,054	18,809	86,303	507	9,165	7,079	583	96,558
1997	71,304	3,079	10,113	5,889	19,081	90,386	568	12,209	9,825	935	104,098
Q1, 1994	11,275	704	1,240	808	2,751	14,027	56	1,139	1,122	107	15,328
Q2, 1994	11,931	719	1,879	1,725	4,323	16,254	55	1,232	1,196	169	17,711
Q3, 1994	12,430	697	2,183	1,075	3,955	16,385	55	1,343	1,296	105	17,888
Q4, 1994	14,352	844	1,790	1,391	4,025	18,376	55	1,347	1,258	162	19,940
Q1, 1995	13,308	690	1,520	1,149	3,358	16,666	26	1,662	1,404	104	18,458
Q2, 1995	14,419	747	3,039	1,217	5,004	19,422	87	1,425	1,340	184	21,117
Q3, 1995	15,639	888	4,071	1,321	6,280	21,919	188	2,333	2,270	217	24,658
Q4, 1995	18,490	927	2,969	1,582	5,479	23,970	168	1,757	1,608	190	26,084
Q1, 1996	16,231	632	2,183	1,400	4,215	20,447	128	2,007	1,708	128	22,709
Q2, 1996	17,018	659	2,498	1,592	4,749	21,766	133	2,250	1,543	184	24,334
Q3, 1996	16,854	691	2,942	1,517	5,150	21,004	132	2,227	1,722	103	24,466
Q4, 1996	17,391	504	2,646	1,546	4,695	22,086	115	2,680	2,105	168	25,048
Q1, 1997	15,137	643	1,930	1,298	3,871	19,008	120	3,321	2,479	166	22,615
Q2, 1997	17,034	719	2,429	1,403	4,551	21,585	140	2,903	2,451	213	24,841
Q3, 1997	18,190	832	3,388	1,464	5,684	23,873	163	3,186	2,746	259	27,481
Q4, 1997	20,943	886	2,366	1,723	4,976	25,919	145	2,799	2,149	298	29,161
Q1, 1998	17,319	757	1,933	1,291	3,981	21,300	156	3,652	2,713	446	25,553
Q2, 1998	17,063	732	2,668	1,270	4,670	21,733	170	4,465	3,509	208	26,576

(USD million)

Cont.

## Current account (intermediate balances)

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	868	-4,681	-2,849	-6,661	11,177	-114	-1,668	-94	9,301
1995	20,807	488	-7,287	-2,795	-9,595	11,213	-303	-3,065	116	7,960
1996	23,069	922	-3,401	-3,373	-5,852	17,217	-406	-4,933	182	12,060
1997	17,623	459	-3,950	-2,694	-5,184	12,438	-342	-8,176	-585	3,335
Q1, 994	2,017	57	-805	-382	-1,130	887	-29	1,123	14	1,996
Q2, 994	5,424	219	-1,219	-1,231	-2,231	3,193	-28	-766	-59	2,339
Q3, 994	6,258	344	-1,462	-157	-1,275	4,982	-28	-993	30	3,992
Q4, 994	4,139	248	-1,194	-1,078	-2,024	2,115	-28	-1,033	-80	974
Q1, 1995	5,752	84	-748	-545	-1,218	4,533	-11	897	87	5,506
Q2, 1995	5,980	193	-1,853	-578	-2,238	3,743	-70	-813	-10	2,851
Q3, 1995	4,854	68	-2,829	-786	-3,547	1,308	-149	-1,923	-57	-822
Q4, 1995	4,221	143	-1,858	-877	-2,592	1,629	-73	-1,226	95	425
Q1, 1996	4,641	166	-748	-736	-1,318	3,323	-120	603	-23	3,829
Q2, 1996	4,923	232	-829	-900	-1,498	3,425	-111	-1,540	-63	1,711
Q3, 1996	5,063	301	-490	-869	-1,059	4,004	-97	-1,781	56	2,182
Q4, 1996	8,443	224	-1,334	-867	-1,977	6,466	-78	-2,215	165	4,338
Q1, 1997	6,017	154	-549	-613	-1,008	5,010	-70	-931	-41	3,968
Q2, 1997	3,619	171	-706	-632	-1,167	2,452	-77	-2,311	-153	-89
Q3, 1997	3,528	138	-906	-717	-1,485	2,043	-103	-2,636	-172	-868
Q4, 1997	4,458	-4	-789	-732	-1,525	2,934	-93	-2,298	-219	324
Q1, 1998	1,139	-36	-621	-437	-1,094	45	-104	-1,220	-386	-1,664
Q2, 1998	1,013	-1	-814	-582	-1,398	-384	-96	-3,716	-143	-4,340

(USD million)

**Capital account (capital transfers received)  
and financial account (changes in liabilities: decrease “–”, increase “+” )**

(USD million)

Period	Capital transfers received	General government liabilities								Banks' liabilities	Other sectors' liabilities						Total liabilities (9+10+16)
		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 (11+12+13+14+15)	
			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	
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	5,523	0	0	0	4,373	1,213	3,160	870	5,243	1,004	584	0	558	–978	260	424	6,671
1995	3,122	0	0	0	7,768	6,752	1,016	1,213	8,981	2,876	2,021	39	310	–8 090	542	–5,178	6,679
1996	3,066	7,603	5,934	1,669	7,626	5,068	2,557	–52	15,177	4,170	2,434	2,186	2,498	–759	31	6,390	25,737
1997	2,137	44,113	10,882	33,232	–21,449	2,714	–24,163	–960	21,704	8,884	6,156	1,279	6,137	–64	0	13,508	44,096
Q1, 1994	1,104	0	0	0	957	280	677	–98	859	134	122	0	139	0	82	343	1,336
Q2, 1994	1,339	0	0	0	2,417	1,646	772	188	2,605	208	112	0	139	0	212	463	3,276
Q3, 1994	1,592	0	0	0	18	–668	686	5	22	76	94	0	139	–393	–92	–251	–153
Q4, 1994	1,489	0	0	0	981	–44	1,025	776	1,756	586	256	0	139	–585	58	–131	2,211
Q1, 1995	817	0	0	0	378	–493	871	54	432	446	212	2	78	395	22	709	1,587
Q2, 1995	766	0	0	0	1,575	1,044	531	39	1,614	553	280	6	78	–433	126	56	2,223
Q3, 1995	815	0	0	0	2,217	1,187	1,030	73	2,290	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	1,452	896	23	78	–6 774	428	–5,349	747
Q1, 1996	613	1,188	1,174	14	3,475	2,778	697	–156	4,507	584	427	232	366	93	–436	682	5,773
Q2, 1996	811	807	688	120	1,475	897	578	44	2,326	767	235	956	1,922	–425	1,182	3,870	6,962
Q3, 1996	822	128	–183	311	1,368	786	583	41	1,538	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	1,748	1,027	836	–273	136	–596	1,129	9,684
Q1, 1997	401	5,335	4,013	1,322	1,475	512	963	–61	6,749	448	523	504	–790	–423	0	–186	7,011
Q2, 1997	555	7,853	4,789	3,063	2,159	1,106	1,054	–952	9,060	2,236	1,644	344	3,149	28	0	5,164	16,460
Q3, 1997	546	1,708	1,859	–151	1,956	879	1,077	23	3,687	3,707	1,957	199	2,038	120	0	4,315	11,708
Q4, 1997	634	29,217	220	28,998	–27,039	218	–27,256	31	2,209	2,494	2,033	232	1,740	211	0	4,214	8,917
Q1, 1998	341	3,547	3,098	448	1,255	680	575	14	4,816	178	489	7	2,026	–57	0	2,465	7,460
Q2, 1998	537	4,296	–331	4,627	265	–15	280	42	4,603	1,446	455	6	1,202	270	0	1,934	7,983

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 (23+24+30)	
		Loans (20+21)	of which		Other	Total (19+22)		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 (25+26+27+28+29)
			not overdue	in arrears										
	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1993	-2,895	-3,372	8,247	-11,619	-160	-3,532	-5,134	-20	-3,256	-2,400	0	-85	-5,761	-14,427
1994	-3,472	-2,121	10,621	-12,742	-1,144	-3,265	-2,973	-112	-5,523	-3,721	-3,860	-60	-13,276	-19,515
1995	-3,469	-1,548	9,001	-10,549	295	-1,253	3,993	-1,716	111	8,040	-4,928	-287	1,221	3,960
1996	-3,529	-308	9,139	-9,446	-84	-391	-2,875	-18	-9,034	-9,500	-9,773	-142	-28,467	-31,733
1997	-2,934	-1,342	7,522	-8,865	587	-755	-1,280	-2,603	-13,660	-6,950	-11,458	-922	-35,592	-37,627
Q1, 1994	-801	-1,894	2,562	-4,456	-312	-2,207	-1,179	-28	-900	0	-653	121	-1,460	-4,846
Q2, 1994	-913	-342	4,078	-4,421	-120	-462	945	-25	-437	0	-821	98	-1,186	-703
Q3, 1994	-937	130	1,479	-1,350	-1,027	-897	-1,115	-26	-1,912	-1,659	-990	-43	-4,630	-6,643
Q4, 1994	-823	-14	2,502	-2,516	315	301	-1,625	-32	-2,273	-2,062	-1,396	-236	-6,000	-7,323
Q1, 1995	-839	-2,042	2,110	-4,152	74	-1,968	701	-1,466	-1,239	-228	79	143	-2,711	-3,978
Q2, 1995	-839	61	3,819	-3,758	-1,055	-994	683	-66	2,265	2	-1,069	-26	1,106	795
Q3, 1995	-988	34	1,427	-1,393	658	692	965	-118	-391	8,039	-1,931	-347	5,251	6,908
Q4, 1995	-804	400	1,646	-1,246	617	1,017	1,643	-66	-523	227	-2,007	-56	-2,425	235
Q1, 1996	-832	-1,910	2,668	-4,577	314	-1,596	208	-39	-148	-1,626	-1,936	-45	-3,794	-5,182
Q2, 1996	-877	774	3,171	-2,397	-1,054	-280	-2,019	-180	-3,230	-1,800	-1,825	24	-7,011	-9,310
Q3, 1996	-901	301	1,594	-1,293	337	637	1,160	176	-2,644	-1,700	-2,847	-89	-7,104	-5,307
Q4, 1996	-919	527	1,706	-1,179	320	847	-2,224	25	-3,013	-4,374	-3,164	-31	-10,557	-11,934
Q1, 1997	-516	-1,900	2,067	-3,967	128	-1,772	1,544	-579	-2,481	-861	-2,816	-103	-6,839	-7,067
Q2, 1997	-872	60	2,795	-2,735	267	327	-1,186	-763	-1,337	-910	-3,031	-49	-6,090	-6,949
Q3, 1997	-733	287	1,304	-1,017	-1,018	-731	-847	-641	-3,646	-1,653	-2,775	-689	-9,404	-10,981
Q4, 1997	-813	210	1,357	-1,147	1,210	1,420	-791	-492	-5,941	-3,526	-2,836	-81	-12,876	-12,246
Q1, 1998	-433	-1,429	2 248	-3,677	102	-1,327	526	-143	559	-2,334	-2,572	-11	-4,501	-5,302
Q2, 1998	-726	-156	2,509	-2,665	35	-121	-1,019	-143	1,171	-1,174	-1,712	-43	-1,901	-3,041

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

(USD million)

Period	Capital account balance (1+18)	Balances on financial account items			Financial account balance (except reserve assets) (17+31)	Capital and financial account balance (32+36)	Net errors and omissions	Change in reserve assets (increase “-”, decrease “+”)
		General government (9+23)	Banks (10+24)	Other sectors (16+30)				
	32	33	34	35	36	37	38	39
1993	-284	5,192	-2,893	-4,201	-1,903	-2,186	-6,252	-4,354
1994	2,051	1,977	-1,970	-12,851	-12,844	-10,793	-404	1,896
1995	-347	7,728	6,869	-3,957	10,639	10,292	-7,867	-10,386
1996	-463	14,785	1,295	-22,077	-5,996	-6,459	-8,441	2,841
1997	-797	20,950	7,604	-22,084	6,470	5,673	-7,072	-1,936
Q1, 1994	303	-1,347	-1,045	-1,117	-3,510	-3,206	-51	1,261
Q2, 1994	427	2,143	1,153	-722	2,573	3,000	-1,880	-3,459
Q3, 1994	655	-875	-1,039	-4,882	-6,796	-6,141	-1,767	3,916
Q4, 1994	666	2,057	-1,039	-6,131	-5,112	-4,446	3,294	178
Q1, 1995	-22	-1,536	1,147	-2,002	-2,391	-2,413	-2,997	-96
Q2, 1995	-73	619	1,237	1,163	3,019	2,946	140	-5,936
Q3, 1995	-173	2,982	1,391	4,657	9,030	8,857	-6,929	-1,105
Q4, 1995	-80	5,662	3,095	-7,774	982	902	1,923	-3,249
Q1, 1996	-219	2,911	792	-3,113	590	372	-2,166	-2,034
Q2, 1996	-66	2,045	-1,252	-3,141	-2,348	-2,414	-2,728	3,431
Q3, 1996	-80	1,792	2,231	-6,394	-2,372	-2,451	-1,120	1,390
Q4, 1996	-99	7,654	-475	-9,428	-2,250	-2,349	-2,042	54
Q1, 1997	-114	5,000	2,011	-7,025	-14	-128	-2,457	-1,331
Q2, 1997	-317	9,431	1,049	-926	9,554	9,236	-992	-8,034
Q3, 1997	-186	3,013	2,860	-5,089	784	597	-1,218	1,616
Q4, 1997	-179	3,708	1,703	-8,661	-3,251	-3,430	-2,594	5,813
Q1, 1998	-92	3,452	704	-1,821	2,336	2,244	-1,472	892
Q2, 1998	-189	4,482	427	33	4,942	4,753	-1,181	768



Table 1.5

International investment position of credit institutions<sup>1</sup>

(USD million)

	1.01.98	1.04.98	1.07.98
<b>Credit institutions' assets</b>	12,078	11,653	12,426
<b>Direct investments abroad</b>	458	452	535
<b>Portfolio investments</b>	1,310	1,396	1,868
<b>Other investments</b>	10,310	9,805	10,023
Foreign cash and deposits	6,416	5,403	4,638
Foreign cash in vaults	662	891	678
Current accounts and deposits	5,754	4,512	3,960
long-term	607	621	539
short-term	5,147	3,890	3,421
Loans	3,610	3,911	4,797
long-term	764	997	1,242
short-term	2,847	2,914	3,555
Overdue debt	40	52	44
Other assets	244	440	544
long-term	21	28	19
short-term	223	413	525
<b>Credit institutions' liabilities</b>	19,236	19,199	20,481
<b>Direct investments in Russia</b>	970	1,097	1,013
<b>Portfolio investments</b>	887	940	1,016
<b>Other investments</b>	17,379	17,162	18,452
Current accounts and deposit	7,298	6,218	6,648
long-term	195	765	712
short-term	7,103	5,453	5,936
Loans	9,499	10,611	10,862
long-term	1,605	1,866	1 821
short-term	7,894	8,745	9,041
Overdue debt	0	2	3
Other liabilities	583	332	939
long-term	5	19	10
short-term	578	313	929
<b>Net foreign assets of credit institutions</b>	— 7,159	—7,546	—8,055

<sup>1</sup> These data do not include foreign assets and liabilities of non-bank credit institutions.

**Merchandise trade of the Russian Federation**  
(according to the balance of payments methodology)

(USD million)

	1998										For reference: January — October 1997
	January	January — February	January — March	January — April	January — May	January — June	January — July	January — August	January — September	January — October	
<b>Exports (FOB), total</b>	5,781	11,835	18,465	23,860	30,178	36,557	42,787	48,791	54,575	60,613	71,729
% of the corresponding period of the previous year	—12.0	—13.7	—12.7	—15.9	—14.0	—12.5	—12.6	—13.5	—14.1	—15.5	—2.4
of which:											
with non-CIS countries	4,416	8,906	13,861	17,990	22,933	28,074	32,939	37,874	42,797	47,649	56,472
% of the corresponding period of the previous year	—14.9	—16.7	—15.9	—18.2	—15.7	—14.2	—14.6	—15.0	—14.6	—15.6	—2.6
with CIS countries	1,366	2,929	4,604	5,870	7,245	8,483	9,848	10,917	11,779	12,965	15,257
% of the corresponding period of the previous year	—1.5	—3.1	—1.3	—7.7	—8.5	—6.6	—5.1	—8.1	—12.3	—15.0	—1.7
<b>Imports (FOB), total</b>	5,265	11,079	17,320	23,041	28,926	34,383	39,897	45,047	48,025	51,085	57,483
% of the corresponding period of the previous year	26.2	15.4	14.4	10.6	10.5	6.9	4.6	1.8	—4.6	—11.1	3.2
of which:											
with non-CIS countries	3,957	8,284	13,132	17,407	21,832	25,968	30,209	33,985	36,215	38,457	42,355
% of the corresponding period of the previous year	34.9	20.8	19.1	14.2	13.4	10.0	7.7	4.4	—2.2	—9.2	11.1
with CIS countries	1,308	2,796	4,188	5,634	7,094	8,415	9,688	11,062	11,810	12,629	15,128
% of the corresponding period of the previous year	5.6	1.7	1.9	0.7	2.4	—1.7	—3.9	—5.3	—11.3	—16.5	—14.0
<b>Trade balance</b>	517	756	1,144	819	1,251	2,174	2,890	3,744	6,550	9,528	14,246
of which:											
with non-CIS countries	459	622	729	583	1,100	2,106	2,730	3,889	6,582	9,192	14,117
with CIS countries	58	134	416	236	151	68	160	—145	—31	336	129

Table 1.7

Gross international reserves<sup>1</sup>

(USD million)

	Gross international reserves	of which:					gold <sup>2</sup>
		foreign exchange reserves	of which:				
			foreign exchange	SDR	reserve position in IMF		
<b>1996</b>							
31.12	15,324	11,276	11,271	5	1	4,047	
<b>1997</b>							
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	
<b>1998</b>							
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	

<sup>1</sup> Gross international reserves represent the stock of reserve assets held by Bank of Russia and Ministry of Finance as of the reporting date. Bank of Russia and Ministry of Finance reserve assets include monetary gold, special drawing rights, reserve position in the IMF and other liquid foreign exchange assets. The latter comprise balances in current accounts, short-term deposits in nonresident and resident banks, foreign government securities, REPO agreements with nonresidents on these securities, and other liquid assets. The interest accrued on these assets is not included. Foreign exchange assets are converted into US dollars in accordance with the cross-rates of foreign currencies against the US dollar, which are calculated on the basis of the official rates of the ruble against these foreign currencies, set by the Bank of Russia and effective as of the reporting date. Monetary gold is valued at US \$300 per troy ounce.

<sup>2</sup> From August 1, 1998, the gold in metallic accounts is included in foreign currency assets.

Chart 1

**Dynamics of change in gross international reserves**  
(rate of increase/decrease from previous month)

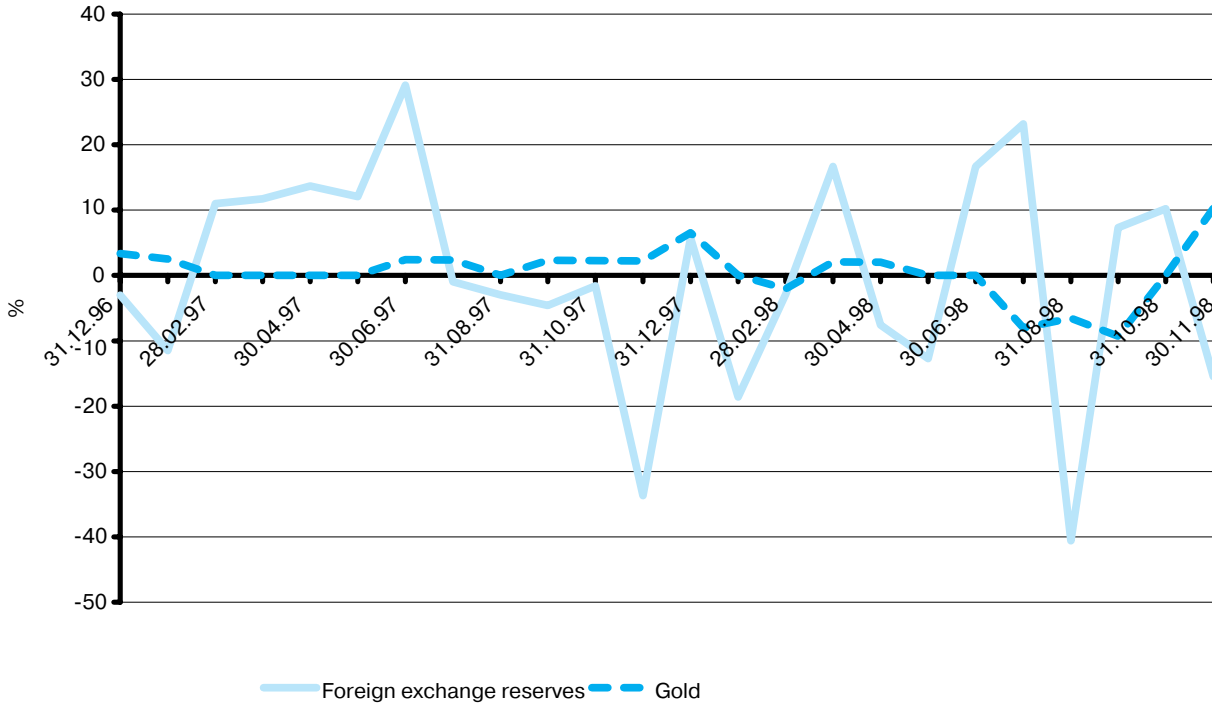


Chart 2

**Dynamics of change in gross international reserves**  
from 29 May to 4 December, 1998

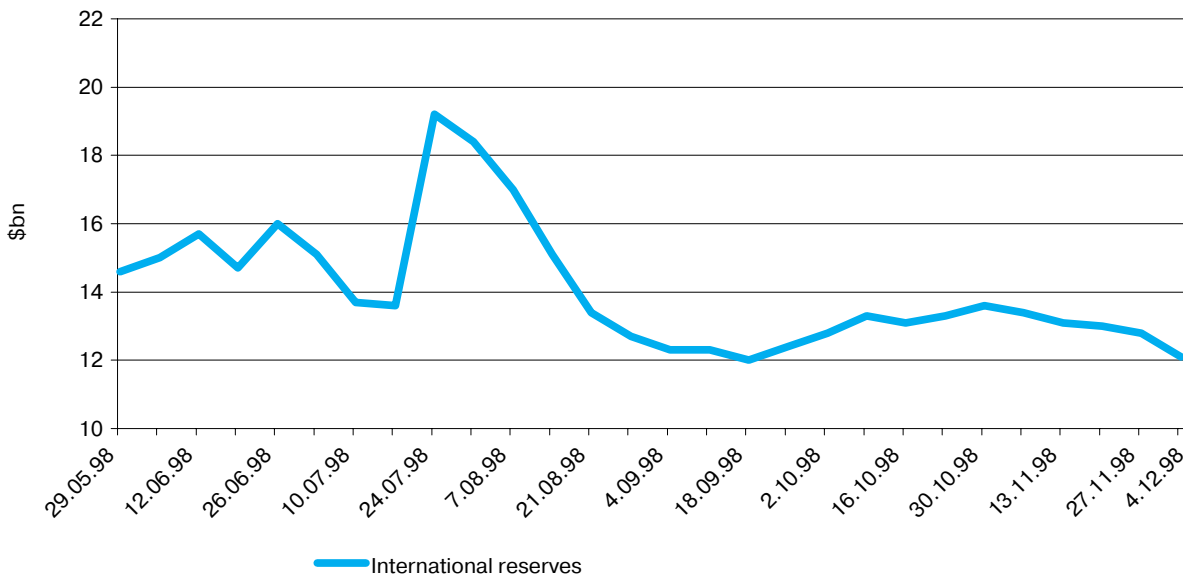


Table 1.8

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

	Foreign assets	Claims on general government	Claims on non-financial public enterprises	Claims on private sector	Claims on credit institutions	Reserve money <sup>2</sup>	of which: currency outside banks	Time deposits and foreign currency deposits	Foreign liabilities	General government deposits	of which: local government deposits	Capital accounts	Other items (net)
<b>1996</b>													
31.12	106,625.0	187,365.0	67.4	812.8	11,377.6	165,843.9	103,824.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	-132.9
<b>1997</b>													
31.01	99,923.5	185,749.9	67.8	810.1	10,534.4	157,138.9	96,372.4	10.3	70,022.9	14,718.4	2,773.1	68,658.0	-13,462.7
28.02	107,389.3	187,691.4	67.9	778.3	10,850.2	164,709.1	102,078.9	8.2	73,562.5	14,432.9	2,575.1	61,416.4	-7,352.0
31.03	116,129.2	190,556.4	68.0	777.8	10,636.5	172,515.5	105,212.6	3.7	73,845.4	15,662.0	2,942.2	61,630.8	-5,489.6
30.04	126,531.3	188,554.7	67.3	691.7	9,554.9	180,859.9	115,226.9	12.9	73,297.6	16,110.0	3,581.0	61,805.7	-6,686.1
31.05	137,515.6	192,635.8	55.3	316.2	8,411.9	187,032.6	120,369.0	4.7	78,508.4	17,319.4	3,610.6	61,544.5	-5,474.8
30.06	164,340.7	189,319.1	55.3	301.1	9,591.8	206,633.7	136,851.3	3.2	77,769.6	26,670.9	4,167.5	61,612.7	-9,082.2
31.07	163,396.4	187,466.6	55.0	295.6	9,141.6	208,874.6	140,396.9	3.0	76,360.0	22,783.0	4,089.3	61,761.8	-9,427.2
31.08	159,979.2	193,688.1	52.9	292.1	4,362.9	201,975.9	141,620.9	5.1	76,757.1	23,820.2	4,076.7	61,704.5	-5,887.5
30.09	156,273.3	201,179.1	52.8	292.3	4,490.6	199,332.2	134,873.0	2.7	80,827.7	22,721.0	4,087.9	61,738.9	-2,334.5
31.10	155,526.2	203,902.9	52.8	287.6	7,363.2	201,893.6	135,794.5	8.4	81,698.9	24,580.1	5,011.9	62,004.1	-3,052.5
30.11	119,902.6	222,047.2	52.7	284.9	12,816.4	199,939.4	128,817.2	7.3	80,600.0	22,884.3	4,360.5	62,074.1	-10,401.4
31.12	127,650.3	226,047.7	45.8	280.6	11,119.4	210,474.6	130,473.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-16,179.1
<b>1998</b>													
31.01	113,533.0	219,094.9	161.0	350.6	5,630.7	188,856.6	116,672.2	712.0	83,706.2	20,907.5	3,692.9	68,343.7	-23,755.8
28.02	112,258.0	225,850.5	160.8	346.9	4,485.9	186,444.7	120,254.5	1,589.2	84,630.0	18,794.7	3,297.9	68,210.3	-16,566.7
31.03	124,217.3	232,344.6	160.9	343.4	5,806.8	190,606.5	119,146.4	799.8	84,231.6	22,816.1	3,171.6	64,239.8	179.1
30.04	119,308.8	233,652.4	160.5	338.4	7,341.2	192,980.7	128,605.6	1,066.0	85,280.4	17,545.4	2,900.2	65,658.2	-1,729.4
31.05	111,688.4	223,835.8	160.3	325.4	9,928.0	195,172.5	129,855.5	919.1	85,020.0	16,062.7	2,977.5	65,649.8	-16,886.1
30.06	121,901.1	226,682.3	158.6	318.6	11,991.7	195,096.8	129,808.4	2,298.5	89,259.2	20,797.7	2,943.5	65,727.4	-12,127.3
31.07	135,509.3	234,336.7	152.9	316.3	4,037.3	195,432.0	129,310.7	164.4	118,368.0	10,253.3	2,261.9	65,903.4	-15,768.6
31.08	122,534.9	257,119.1	152.9	335.9	22,164.6	187,676.7	133,400.1	390.0	150,524.8	9,880.1	1,887.5	62,865.6	-9,029.7
30.09	249,022.0	417,602.3	152.7	412.4	17,947.9	210,063.1	154,216.5	1,133.8	312,636.2	18,181.3	2,023.6	62,669.3	80,453.6
31.10	262,397.9	427,110.5	152.2	452.3	17,698.1	229,547.0	166,450.8	1,532.1	317,415.5	17,832.8	2,976.3	62,730.4	78,753.2

<sup>1</sup> The table "Analytical accounts of monetary authorities" shows balance sheet items of Bank of Russia and Ministry of Finance.

<sup>2</sup> Reserve money is the total of cash issued by the Bank of Russia and funds of credit institutions in Bank of Russia accounts, and also demand deposits in the Bank of Russia (excluding general government deposits).

Table 1.9

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

		<i>(million rubles)</i>							
	Reserves <sup>2</sup>	Foreign assets	Claims on general government	of which: claims on local governments	Claims on non-financial public enterprises	Claims on private non-financial enterprises and households	Claims on other financial institutions		
1	2	3	4	5	6	7	8		
<b>1996</b>									
31.12	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0		
<b>1997</b>									
31.01	43,575.2	55,994.1	156,609.0	3,054.9	70,219.1	160,010.3	296.3		
28.02	45,085.2	55,359.3	163,705.3	3,378.8	71,743.7	163,298.6	297.3		
31.03	49,006.9	49,699.3	170,663.1	3,232.6	72,429.1	163,571.9	190.8		
30.04	47,085.5	51,336.7	175,492.4	3,708.9	71,125.3	170,225.1	295.1		
31.05	48,168.2	53,904.2	179,070.0	4,288.2	71,397.8	173,853.9	328.6		
30.06	50,934.9	56,549.0	187,092.9	4,876.0	72,035.3	179,619.2	99.6		
31.07	50,005.3	52,909.8	196,487.2	7,700.2	69,148.8	185,440.4	161.7		
31.08	51,995.3	54,390.0	198,679.6	9,594.9	66,331.1	194,393.4	72.0		
30.09	56,137.2	63,179.4	196,635.4	10,277.2	66,904.2	205,201.6	88.8		
31.10	58,134.1	66,546.0	201,111.0	11,676.6	63,807.6	214,064.2	508.4		
30.11	62,884.1	66,964.5	188,185.6	12,073.8	61,857.8	227,565.4	497.4		
31.12	72,929.0	68,157.5	191,540.6	12,517.5	64,320.4	225,877.6	9.1		
<b>1998</b>									
31.01	64,215.5	66,361.1	191,101.2	20,086.4	32,000.5	231,198.0	6,214.4		
28.02	58,757.4	67,240.7	202,485.6	21,074.1	31,327.2	236,574.6	7,490.5		
31.03	64,229.9	67,200.1	210,601.8	23,039.6	29,407.2	239,659.4	6,272.9		
30.04	57,609.6	68,408.7	215,089.1	23,501.8	29,405.0	247,070.4	5,761.5		
31.05	59,055.3	68,657.4	202,702.8	24,230.1	30,283.8	246,059.9	5,269.9		
30.06	58,745.9	72,467.1	207,750.1	24,002.0	30,107.8	249,809.1	4,995.5		
31.07	60,741.5	74,172.5	193,620.9	24,596.2	30,182.2	245,659.4	5,457.9		
31.08	48,609.5	88,116.6	187,753.4	24,506.0	29,495.1	252,156.9	6,404.4		
30.09	51,103.6	159,964.7	205,770.7	25,225.2	38,540.9	336,503.5	7,598.6		
31.10	57,558.1	157,480.5	203,243.2	23,799.5	34,089.6	312,076.0	7,056.9		

	End										
	Demand deposits	Time and savings deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits <sup>3</sup>	Money market instruments	Foreign liabilities	General government deposits	of which: deposits of local governments	Credit from Central Bank of Russia	Capital accounts	Other items (net)
	9	10	11	12	13	14	15	16	17	18	19
<b>1996</b>											
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
<b>1997</b>											
31.01	88,882.2	174,719.9	70,714.3	...	28,021.0	48,377.8	12,339.7	5,052.5	5,565.1	127,311.2	1,487.1
28.02	88,847.0	178,586.4	71,339.9	...	27,539.0	51,385.6	12,754.7	5,375.4	5,748.4	130,772.9	3,855.5
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
30.04	91,321.3	183,734.2	74,084.9	...	24,440.0	58,894.5	17,768.6	8,748.5	4,395.3	132,563.1	2,443.1
31.05	95,894.1	181,140.5	70,367.1	...	25,051.5	60,869.2	19,438.3	10,882.1	3,275.5	139,423.3	1,630.4
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
31.07	107,587.0	180,357.7	67,030.7	...	24,219.1	75,274.1	21,108.2	11,355.7	3,655.7	142,779.9	-828.7
31.08	107,769.4	181,297.1	67,716.2	...	24,051.4	83,397.9	23,850.0	12,491.8	2,286.8	143,665.6	-456.8
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
31.10	122,963.6	184,835.9	76,417.6	...	24,398.0	100,960.7	24,359.1	13,369.3	4,838.4	146,580.6	-4,765.1
30.11	121,143.4	183,642.9	77,898.1	...	20,360.9	109,154.1	30,150.2	12,765.2	10,526.6	144,727.6	-11,750.8
31.12	134,911.9	192,006.3	85,022.3	...	27,867.8	109,562.6	17,367.5	8,466.8	8,763.2	150,669.8	-18,315.0
<b>1998</b>											
31.01	151,248.6	156,060.2	68,583.1	10,668.4	29,736.3	101,255.7	21,512.3	11,010.0	4,388.2	138,010.9	-21,789.7
28.02	145,583.6	164,377.2	73,164.1	11,107.9	38,930.0	99,006.9	18,847.6	10,899.3	3,219.4	148,736.1	-25,932.7
31.03	142,683.4	169,350.1	75,888.3	12,316.3	38,765.0	102,803.5	17,956.8	10,015.8	4,442.8	153,200.4	-24,147.1
30.04	137,165.8	173,584.9	76,036.4	16,395.8	39,635.9	102,451.7	20,020.6	11,616.4	5,987.9	155,330.7	-27,229.0
31.05	138,380.1	176,217.8	78,671.8	16,196.2	37,521.4	103,212.3	17,424.2	11,738.2	8,544.0	144,028.2	-29,495.2
30.06	136,256.4	175,155.0	77,536.3	18,246.9	38,929.2	105,210.5	15,144.5	9,401.8	10,451.1	156,544.5	-32,062.7
31.07	129,440.8	176,552.5	79,784.3	16,040.0	39,116.6	100,422.4	14,977.8	8,767.4	2,527.9	159,942.7	-29,186.2
31.08	115,373.9	181,912.5	93,867.7	22,353.7	37,458.2	109,052.0	13,539.3	8,459.7	20,189.1	144,067.9	-31,410.5
30.09	116,625.7	245,242.6	163,637.3	31,741.8	37,018.7	204,332.5	16,195.9	8,987.9	18,877.4	140,232.8	-10,785.3
31.10	118,707.8	228,638.6	145,123.6	29,228.4	32,632.1	179,955.4	19,317.6	10,641.7	17,201.7	147,559.7	-1,737.0

<sup>1</sup> The table "Analytical accounts of credit institutions" is based on data of the consolidated balance sheet of credit institutions, including Sberbank of the Russian Federation, and Vneshekonombank (except data on the latter's functions as the foreign debt servicing agent of the Russian Government).

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

<sup>3</sup> Restricted deposits include funds in the accounts with credit institutions, which depositors cannot use for some time due to the terms and conditions of the contract, or current conditions of the credit institution.

Chart 3

### Structure of aggregate assets of credit institutions as of 31.10.98

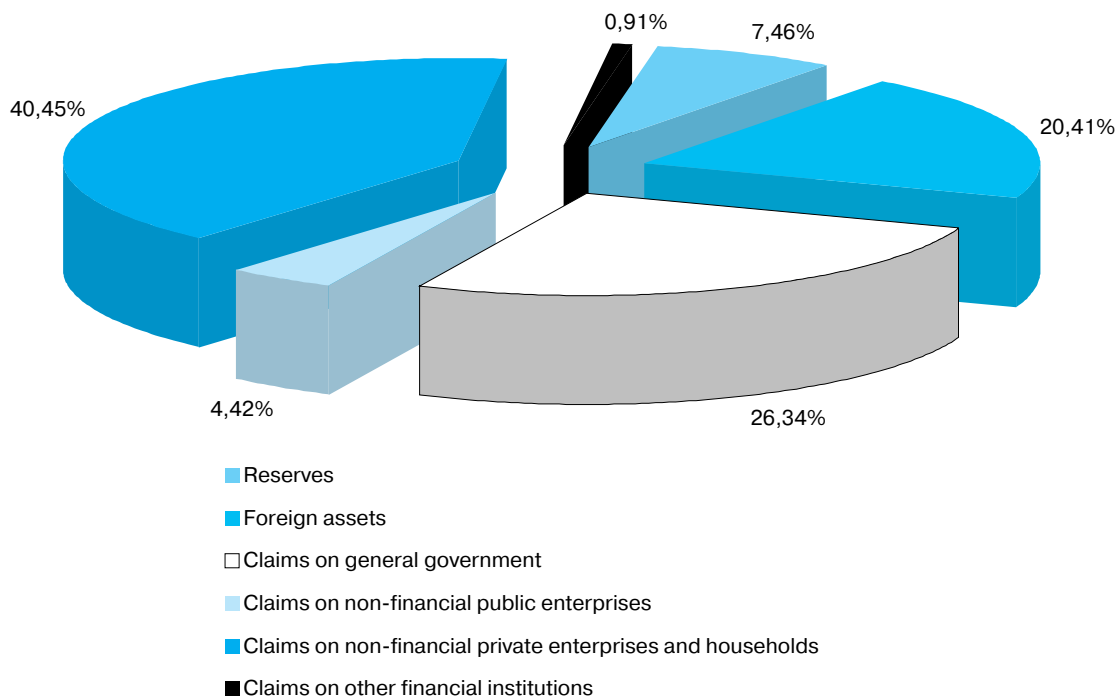


Chart 4

### Structure of aggregate liabilities of credit institutions as of 31.10.98

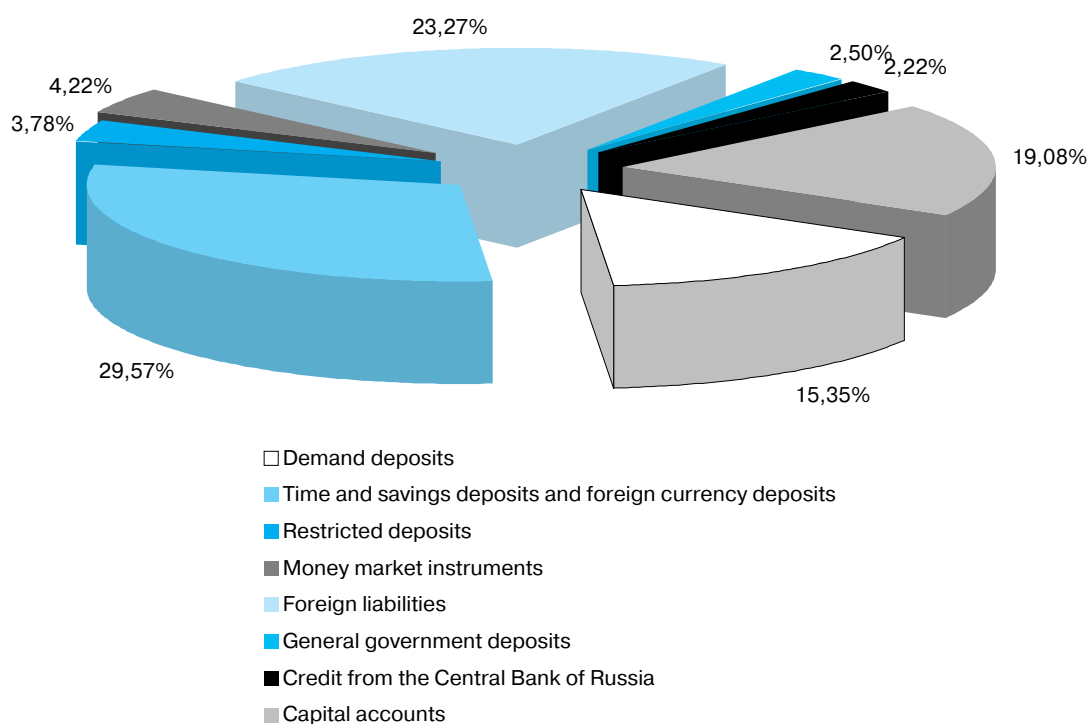




Table 1.10

Monetary survey<sup>1</sup>

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Domestic credit <sup>2</sup>	of which:					Money <sup>3</sup>	Quasi-money <sup>4</sup>	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on non-financial public enterprises	Claims on private sector	Claims on other financial institutions							
<b>1996</b>													
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	
<b>1997</b>													
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	6,503.0	669,440.7	378,907.2	64,366.2	226,158.2	9.1	270,602.1	192,246.5	...	27,867.8	220,222.0	-34,994.8	

	Net foreign assets of monetary authorities and credit institutions	Domestic credit <sup>2</sup>	of which:					Money <sup>3</sup>	Quasi-money <sup>4</sup>	Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			Net credit to general government	Claims on non-financial public enterprises	Claims on private sector	Claims on other financial institutions							
<b>1998</b>													
31.01	-5,067.9	637,701.0	367,776.4	32,161.5	231,548.7	6,214.4	272,668.8	156,772.3	10,668.4	29,736.3	206,354.5	-43,567.2	
28.02	-4,138.3	666,593.8	390,693.8	31,487.9	236,921.6	7,490.5	270,400.4	165,966.4	11,107.9	38,930.0	216,946.4	-40,895.6	
31.03	4,382.2	678,017.3	402,173.5	29,568.1	240,002.8	6,272.9	266,021.3	170,149.9	12,316.3	38,765.0	217,440.3	-22,293.3	
30.04	-14.6	693,911.3	411,175.5	29,565.5	247,408.8	5,761.5	269,489.1	174,650.9	16,395.8	39,635.9	220,988.9	-27,263.8	
31.05	-7,886.6	675,151.1	393,051.7	30,444.1	246,385.3	5,269.9	271,838.7	177,136.9	16,196.2	37,521.4	209,678.0	-45,106.7	
30.06	-101.6	683,879.9	398,490.3	30,266.4	250,127.7	4,995.5	269,801.6	177,453.5	18,246.9	38,929.2	222,272.0	-42,924.9	
31.07	-9,108.7	684,495.4	402,726.6	30,335.1	245,975.8	5,457.9	261,859.1	176,716.9	16,040.0	39,116.6	225,846.1	-44,192.0	
31.08	-48,925.3	709,998.5	421,453.2	29,648.0	252,492.9	6,404.4	251,623.9	182,302.4	22,353.7	37,458.2	206,933.5	-39,598.6	
30.09	-107,982.0	972,203.9	588,995.8	38,693.6	336,915.9	7,598.6	274,218.4	246,376.4	31,741.8	37,018.7	202,902.0	71,964.6	
31.10	-77,492.6	947,030.2	593,203.2	34,241.8	312,528.3	7,056.9	289,022.1	230,170.7	29,228.4	32,632.1	210,290.1	78,194.3	

<sup>1</sup> The table "Monetary survey" is the result of consolidation of groupings of items of the balance sheets of the Bank of Russia, Ministry of Finance and credit institutions indicated in the tables "Analytical accounts of monetary authorities" and "Analytical accounts of credit institutions" and it includes both accounts in ruble and accounts in foreign currency. The table characterises money supply and how changes in net foreign assets and domestic credit influence its parameters.

<sup>2</sup> Domestic credit is all banking system's claims on the general government, public and private enterprises and households.

<sup>3</sup> The aggregate "Money" comprises the sum of currency outside banks and demand deposits inside the banking system (excluding general government deposits), that is, represents all monetary funds in the country's economy that can be used as a means of payment.

<sup>4</sup> The aggregate "Quasi-money" represents the liquid banking deposits which are not directly used as a means of payment and normally have a slower velocity of circulation than "Money". "Quasi-money" includes time and savings deposits and foreign currency deposits. Combined, the aggregates "Money" and "Quasi-money" form the aggregate "Broad money". The value of this indicator differs from value of indicator "Money supply (national definition)" which are published in "Bulletin of banking statistics" because in the monetary survey this aggregate includes foreign currency deposits.

End

Chart 5

## Domestic credit to GDP, 1997

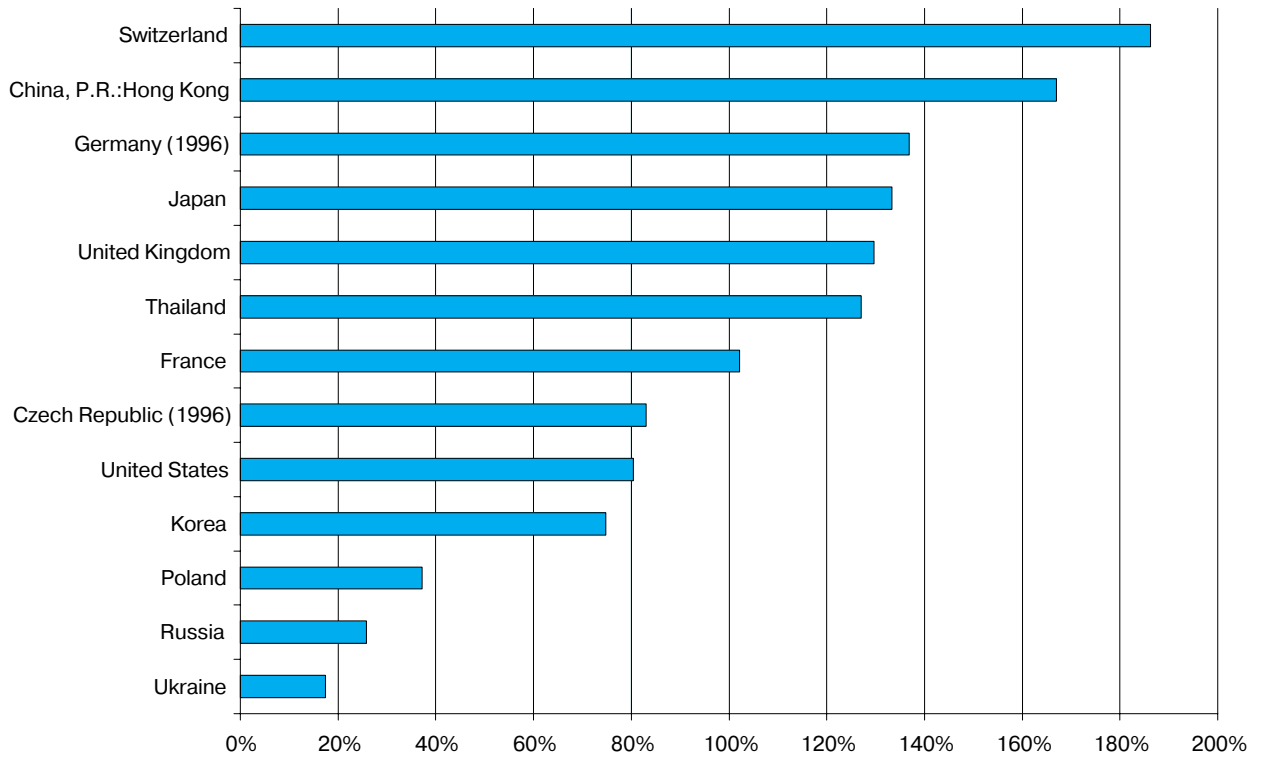


Chart 6

## Claims to private sector to GDP, 1997

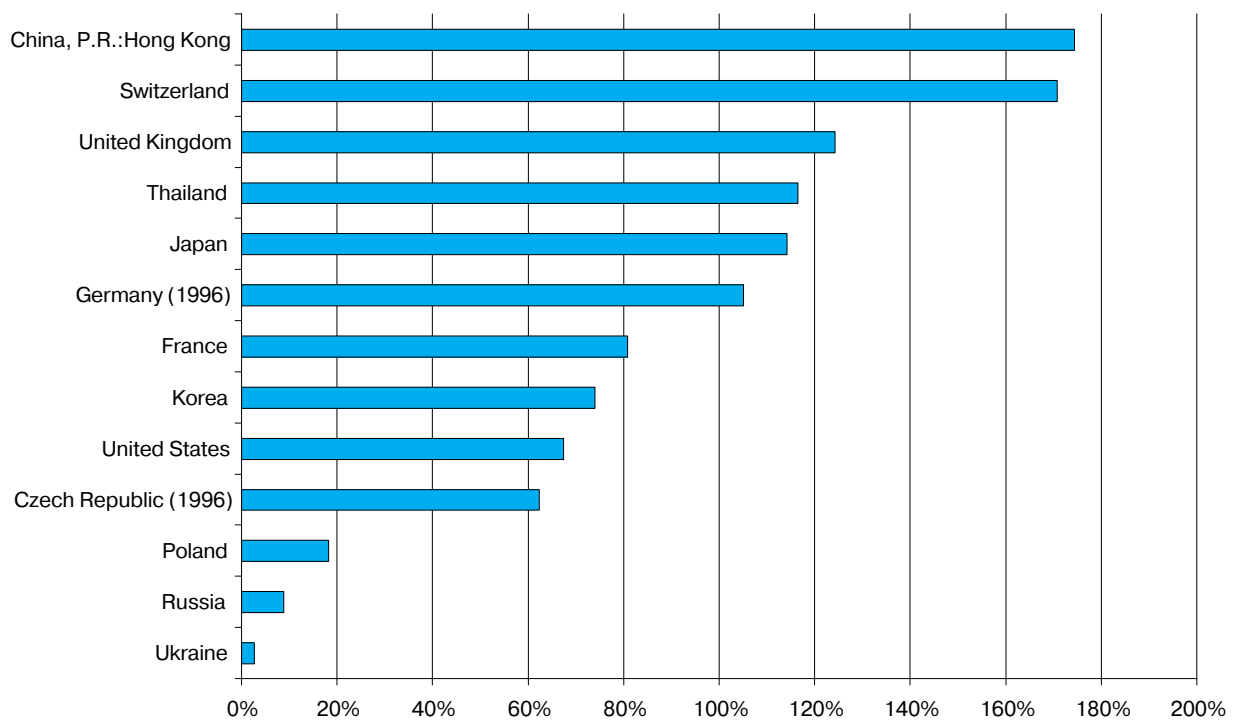


Table 1.11

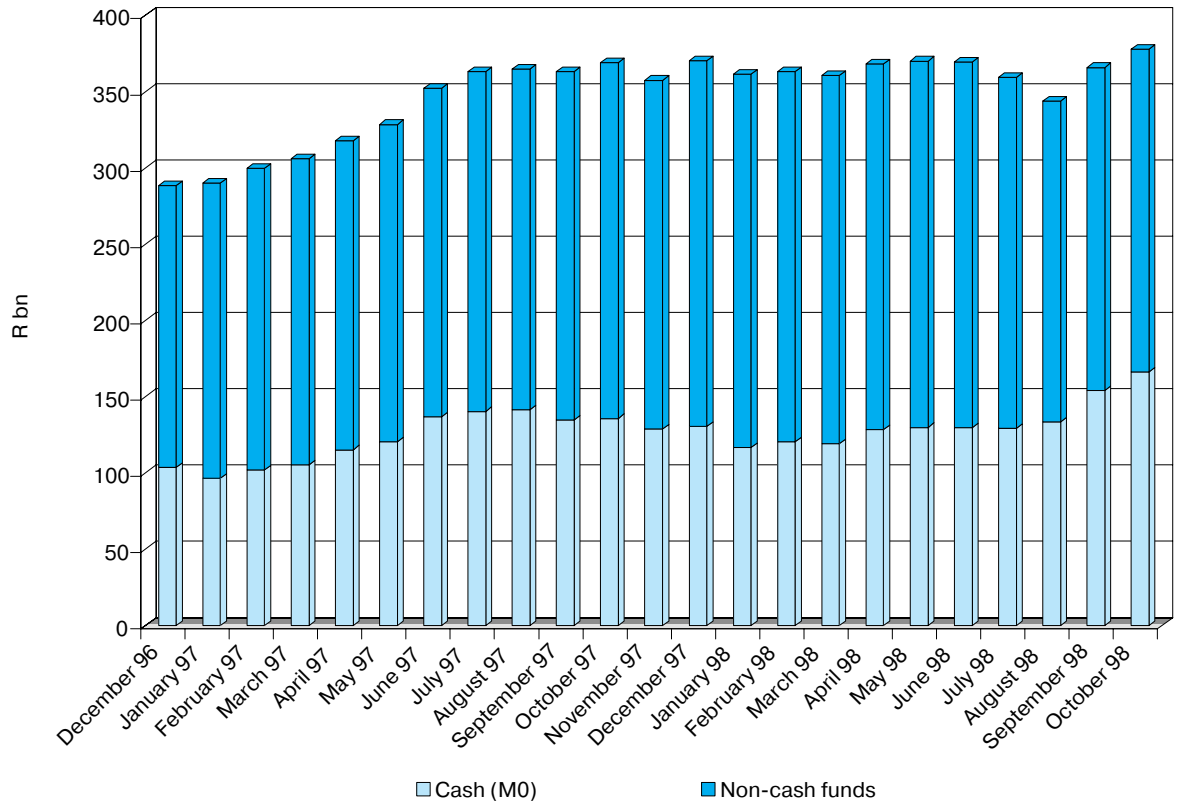
### Money supply (national definition)

		Money supply (M2) <sup>1</sup>			% growth in money supply		(billion rubles at end of period)	
	Total	of which:		from previous month	from beginning of the year			
		cash (M0)	non-cash funds					
<b>1996</b>								
31.12	288.3	103.8	184.5	4.6	—			
<b>1997</b>								
31.01	289.9	96.4	193.5	0.6	0.6			0.6
28.02	299.5	102.1	197.4	3.3	3.9			3.9
31.03	305.8	105.2	200.6	2.1	6.1			6.1
30.04	317.8	115.2	202.6	3.9	10.2			10.2
31.05	328.4	120.4	208.0	3.3	13.9			13.9
30.06	352.0	136.9	215.1	7.2	22.1			22.1
31.07	363.0	140.4	222.6	3.1	25.9			25.9
31.08	364.6	141.6	223.0	0.4	26.5			26.5
30.09	363.0	134.9	228.1	-0.4	25.9			25.9
31.10	368.8	135.8	233.0	1.6	27.9			27.9
30.11	357.4	128.8	228.6	-3.1	24.0			24.0
31.12	374.1	130.4	243.7	4.7	—			—
<b>1998</b>								
31.01	361.2	116.7	244.5	-3.4	-3.4			-3.4
28.02	362.9	120.4	242.5	0.5	-3.0			-3.0
31.03	360.4	119.1	241.3	-0.7	-3.7			-3.7
30.04	368.0	128.6	239.4	2.1	-1.6			-1.6
31.05	370.0	129.9	240.1	0.5	-1.1			-1.1
30.06	368.6	129.8	238.8	-0.4	-1.5			-1.5
31.07	360.0	129.3	230.7	-2.3	-3.8			-3.8
31.08	343.6	133.4	210.2	-4.6	-8.2			-8.2
30.09	365.8	154.2	211.6	6.5	-2.2			-2.2
31.10	377.6	166.4	211.2	3.2	0.9			0.9

<sup>1</sup> The M2 aggregate is the amount of currency in circulation (outside banks) and balances in national currency in current accounts and deposits of resident non-financial enterprises, organisations and individuals. This aggregate does not include deposits in foreign currency.

Chart 7

### Money supply dynamics



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

Table 2.1

### Bank of Russia balance sheet

(million rubles)

	1998									
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
1. Precious metals	36,193	36,276	37,308	37,444	37,471	37,493	37,808	38,019	39,939	40,193
2. Funds in foreign currency deposited with nonresidents	70,601	69,646	75,710	74,671	66,746	71,799	91,035	69,379	142,073	154,220
3. Credits in rubles	6,447	5,125	6,443	7,972	10,546	12,601	4,640	22,786	17,855	9,593
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
4. Securities	144,114	149,998	157,056	157,318	147,700	146,741	147,953	143,723	185,859	193,568
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
5. Other assets	57,428	50,445	47,473	48,168	52,322	51,416	58,353	66,116	80,243	89,798
<b>Total assets</b>	<b>314,783</b>	<b>311,490</b>	<b>323,990</b>	<b>325,573</b>	<b>314,785</b>	<b>320,050</b>	<b>339,789</b>	<b>340,023</b>	<b>465,969</b>	<b>487,372</b>
1. Cash in circulation	125,672	129,152	128,442	137,133	138,667	139,032	137,734	142,122	163,063	175,408
2. Funds in accounts with Bank of Russia	83,747	77,047	81,342	74,240	72,293	77,134	69,287	54,075	61,612	67,492
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
— 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
3. Funds in settlements	5,261	5,402	5,903	5,580	4,481	5,158	2,789	2,284	4,858	6,270
4. Capital	68,204	68,210	64,240	65,658	65,650	65,727	65,903	62,866	62,669	62,730
5. Other liabilities	31,899	31,679	44,063	42,962	33,694	32,999	64,076	78,676	173,767	175,472
of which:										
— IMF credit	—	—	—	—	—	—	29,523	23,389	29,452	61,812
<b>Total liabilities</b>	<b>314,783</b>	<b>311,490</b>	<b>323,990</b>	<b>325,573</b>	<b>314,785</b>	<b>320,050</b>	<b>339,789</b>	<b>340,023</b>	<b>465,969</b>	<b>487,372</b>

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

Chart 8

**Bank of Russia assets structure**

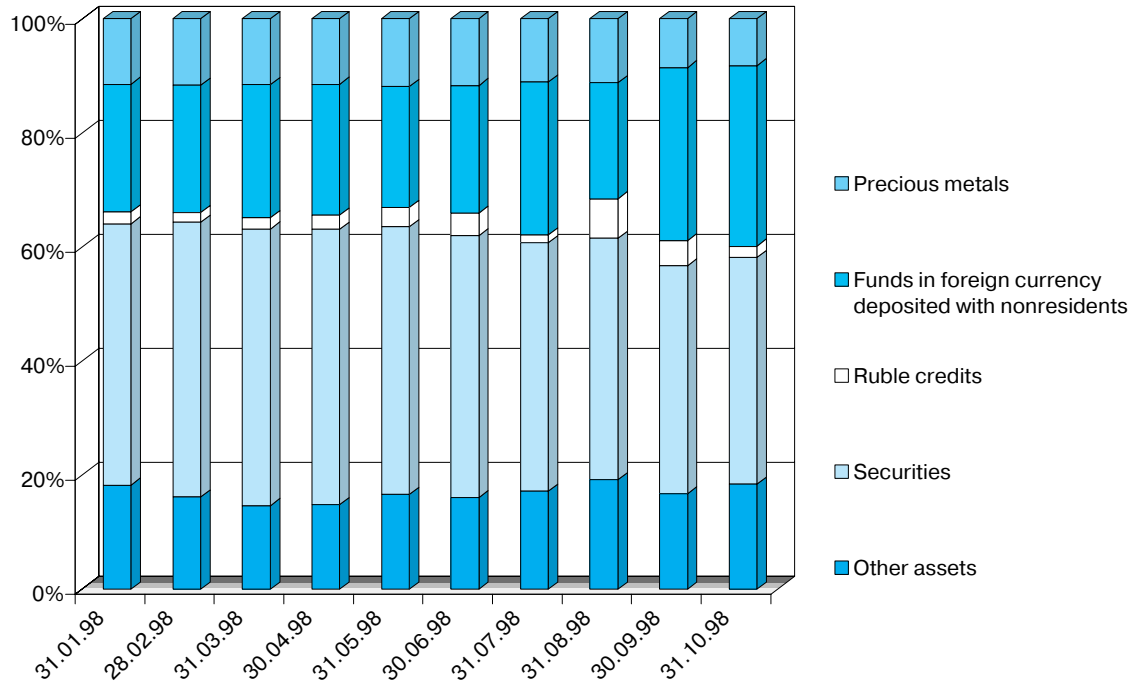


Chart 9

**Bank of Russia liabilities structure**

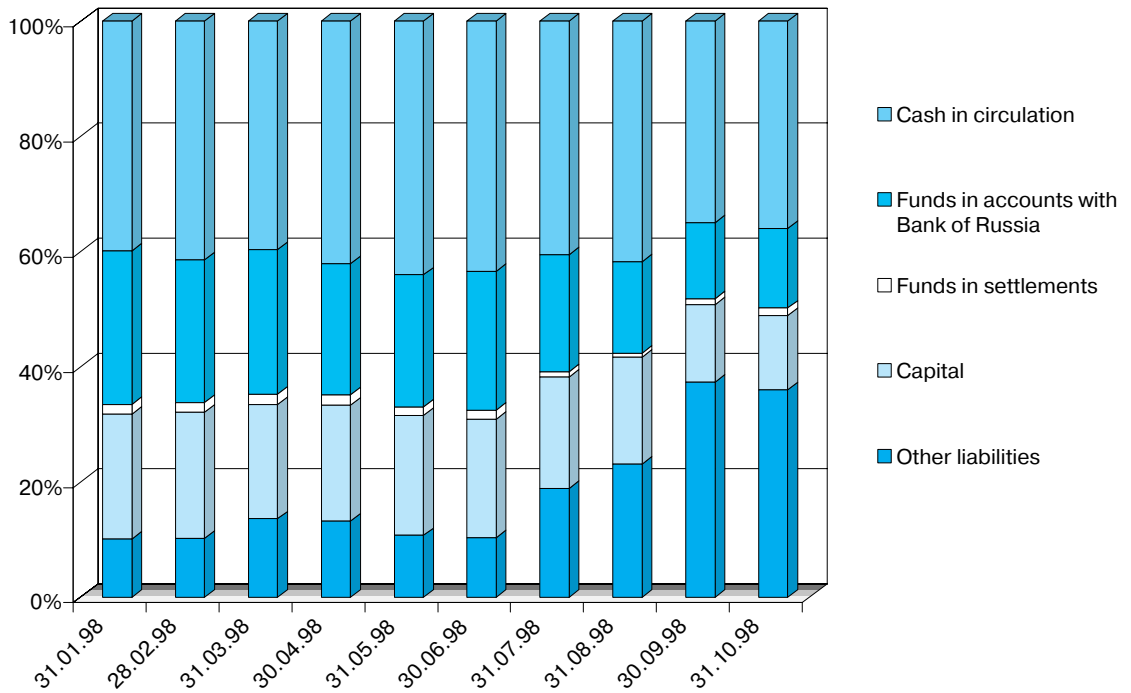


Table 2.2

Refinancing rate<sup>1</sup>

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

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



Table 2.3

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

Date	On demand accounts and time liabilities falling due up to 30 days	On time liabilities from 31 up to 90 days	On time liabilities of more than 90 days	On foreign currency funds	On personal deposits in rubles in Sberbank (regardless of maturity)
1.02.95 — 30.04.95	22	15	10	2.00	20 <sup>2</sup> /15 <sup>3</sup>
1.05.95 — 30.04.96	20	14	10	1.50	20/15
1.05.96 — 10.06.96	18	14	10	1.25	20/15
11.06.96 — 31.07.96	20	16	12	2.50	20/15
1.08.96 — 30.10.96	18	14	10	2.50	20/15
1.11.96 — 30.04.97	16	13	10	5.00	10 <sup>4</sup>
1.05.97 — 11.11.97	14	11	8	6.00	9.5
12.11.97 — 30.11.97	14	11	8	9.00	9.5
1.12.97 — 31.01.98	14	11	8	9.00	8
1.02.98 — 23.08.98			11		8
24.08.98 — 31.08.98			10		7
1.09.98 — 30.11.98			10 <sup>5</sup>		5
1.12.98 —			5		5

<sup>1</sup> Required reserves are one of the main instruments used by the Bank of Russia in implementing its monetary policy and regulating general banking liquidity. Reserve requirements are set to limit the lending possibilities of credit institutions and maintain money supply at the required level. In accordance with Article 38 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the percentage ratio of required reserves to a credit organisation's liabilities and the procedure for depositing reserves with the Bank of Russia are established by the Bank of Russia Board of Directors. Before 1 February, 1998, required reserve ratios were differentiated by the terms and types of borrowing funds by credit institutions from legal entities and individuals in Russian currency and in foreign currency.

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

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

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

<sup>5</sup> From 1 September, 1998, a required reserve ratio of 5% was set for ruble and foreign currency borrowings made by credit institutions in which government securities (GKO and OFZ) accounted for 40% of their working assets and more. A required reserve ratio of 7.5% was set for ruble and foreign currency borrowings made by credit institutions in which government securities (GKO and OFZ) made up 20% to 40% of their working assets.

Chart 10

### Change of percentage ratios of required reserves

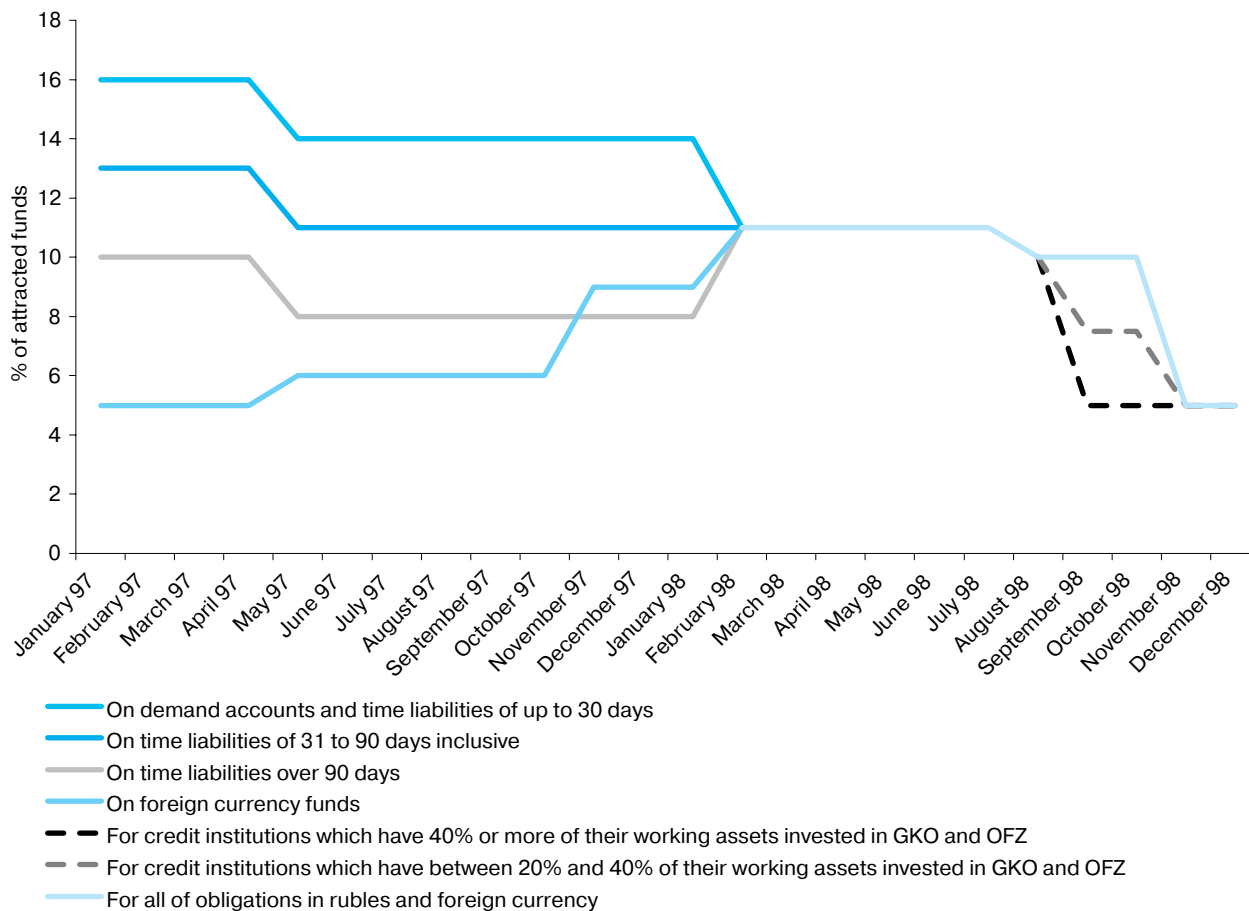


Table 2.4

### Indicators on Bank of Russia lombard credit operations

	Lombard credits extended (billion rubles)	Average weighted interest rate on lombard credits (%)	Lombard credits repaid (billion rubles)	Debt as of end of period (billion rubles)	Number of banks that received lombard credits
<b>1997</b>					
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
<b>1998</b>					
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	—	—	0.58	0.60	—

Bank of Russia lombard credits are a means of refinancing banks by the Bank of Russia, used to regulate their liquidity. In 1997 and until 14 September, 1998, lombard credits were granted by the Bank of Russia against government securities and after 14 September, 1998, against fixed coupon-income federal loan bonds maturing after 31 December, 1999, and Bank of Russia bonds.

Chart 11

**Lombard credit volume and average weighted interest rate dynamics**

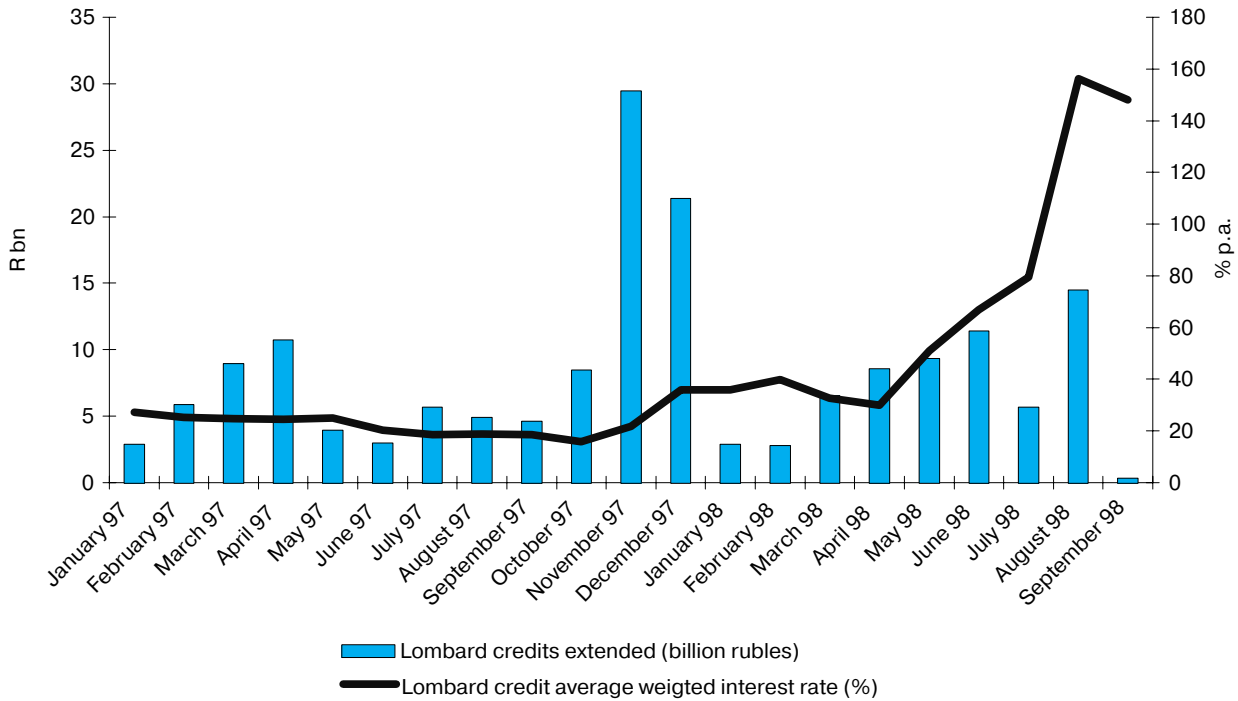


Chart 12

**Volume and average weighted interest rate dynamics of Bank of Russia deposits**

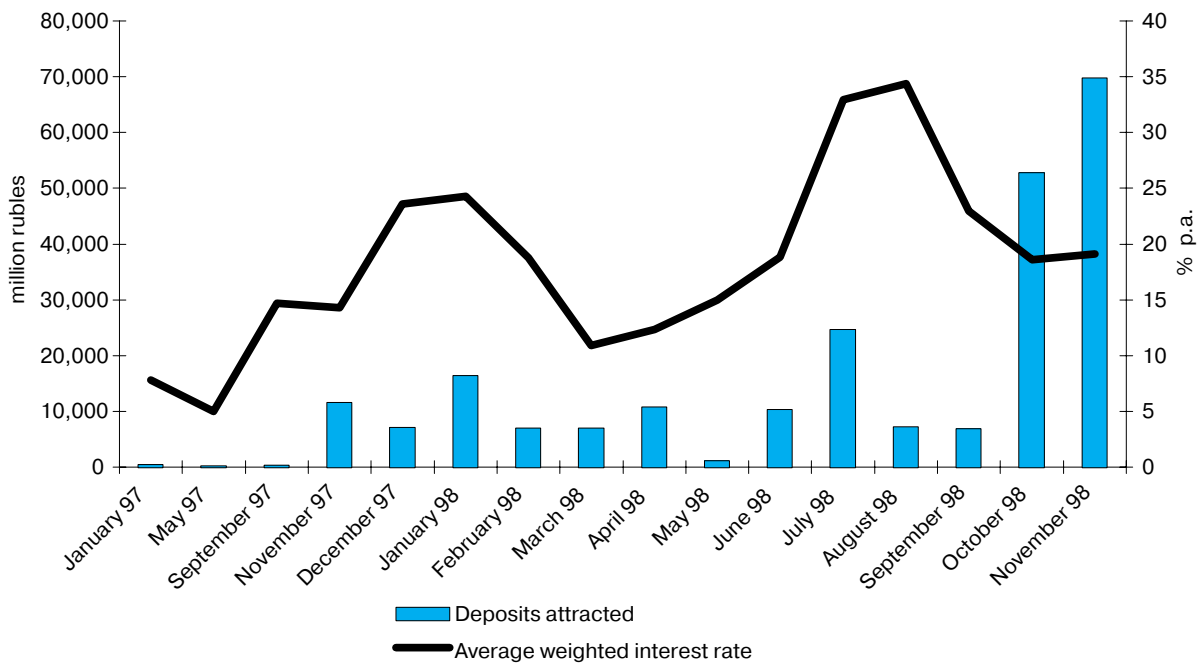


Table 2.5

### Indicators on Bank of Russia deposit operations in money market<sup>1</sup>

Month	Deposits attracted (R m)				Average weighted rates on deposits attracted (%)			
	Overnight <sup>2</sup>	Tom/next <sup>3</sup>	One week <sup>4</sup>	Two week <sup>5</sup>	Overnight	Tom/next	One week	Two week
<b>1997</b>								
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	—
<b>1998</b>								
January	8,990	—	7,450	—	13.15	—	27.15	—
February	4,045	—	2,965	—	15.14	—	23.65	—
March	6,140	—	850	—	9.94	—	18.00	—
April	7,340	—	3,394	—	8.48	—	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

<sup>1</sup> Moscow region banks.

<sup>2</sup> "Overnight" is a 1-day deposit transaction (from Friday to Monday at the end of week), in which funds are entered (transferred) to a deposit account with the Bank of Russia on the transaction day.

<sup>3</sup> "Tom/next" is a deposit transaction concluded for one business day with funds being entered (transferred) to a deposit account with the Bank of Russia on the day following the transaction day.

<sup>4</sup> "One week" is a deposit transaction concluded for 7 days with funds being entered (transferred) to a deposit account with the Bank of Russia on the transaction day.

<sup>5</sup> "Two week" is a deposit transaction concluded for 14 days with funds being entered (transferred) to a deposit account with the Bank of Russia on the transaction day.

Chart 13

### Interest rates dynamics in 1997-1998

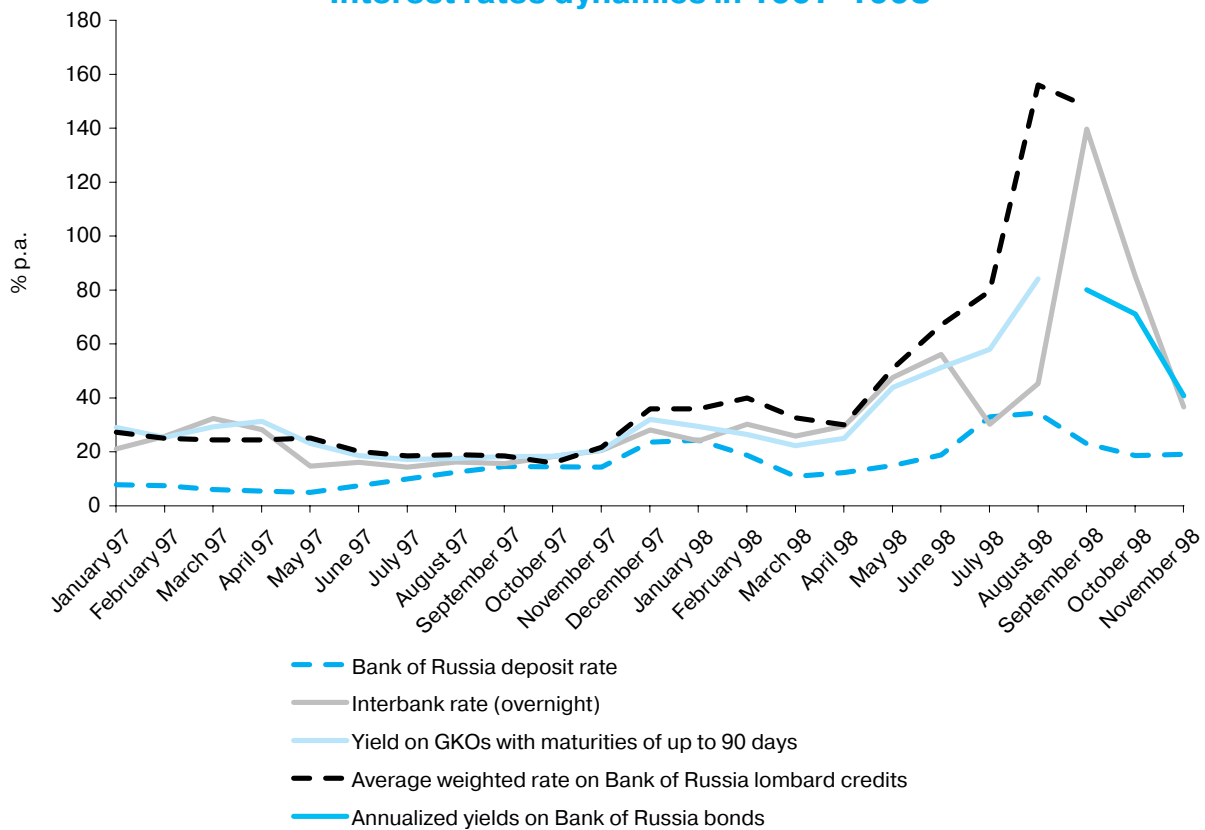


Chart 14

### Interest rates dynamics in June - November, 1998

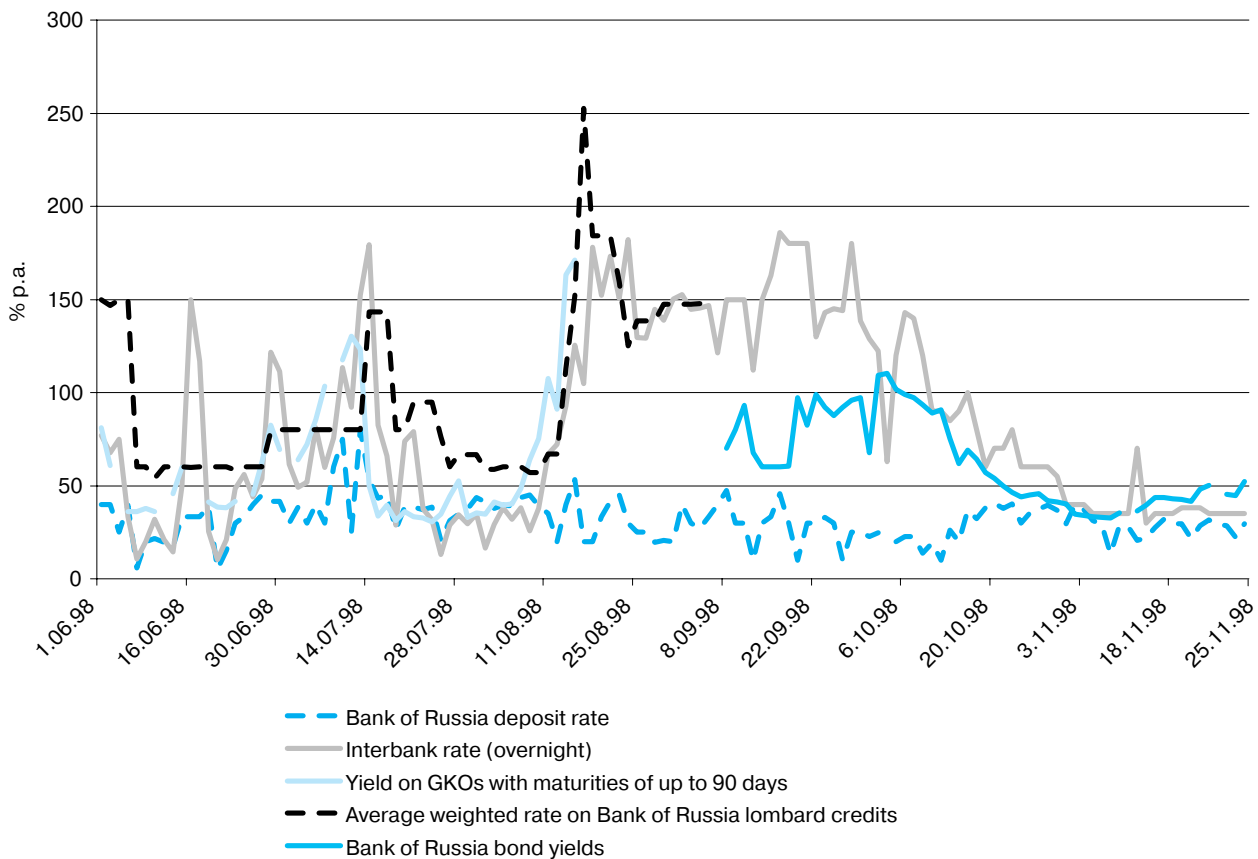


Table 2.6

### Main characteristics of repo operations with Bank of Russia bonds with Bank of Russia participation

Date	Declared demand volumes (million rubles)	Rate range (%p.a.)		1st session cut-off rate (% p.a.)	1st session average weighted rate (% p.a.)	Volumes of met demand (million rubles)	2nd session rate (% p.a.)	2nd session volumes (million rubles)	2nd part execution (million rubles)
		min.	max.						
12.11.98	0.001	19.92	19.92	19.92	19.92	0.001	50	0	0.00
13.11.98	126.85	20.25	20.88	20.25	20.57	126.85	50	0	0.00
16.11.98	0.00	0.00	0.00	0.00	0.00	0.00	50	0	0.001
17.11.98	117.56	21.35	21.35	21.35	21.35	117.56	50	0	127.14
18.11.98	74.20	20.95	21.34	20.95	21.19	74.20	50	0	0.00
19.11.98	80.96	21.30	21.30	21.30	21.30	80.96	55	0	117.70
20.11.98	59.34	23.24	23.24	23.24	23.24	59.34	55	0	74.28
23.11.98	70.01	24.10	24.10	24.10	24.10	70.01	55	0	81.15
24.11.98	99.16	24.13	25.99	25.99	25.99	49.16	55	0	59.49
25.11.98	167.23	25.98	27.84	25.98	27.09	167.23	55	0	70.10
26.11.98	40.00	26.85	26.85	26.85	26.85	40.00	55	0	49.23
27.11.98	150.15	26.76	27.69	26.76	27.38	150.15	55	0	167.48
30.11.98	140.12	27.62	29.47	27.62	29.14	140.12	55	0	40.12

Table 2.7

Official ruble/US dollar rate<sup>1</sup>

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>1997<sup>2</sup></b>															
January	5,560.0	—	—	—	—	5,570.0	5,573.0	—	5,580.0	5,585.0	5,590.0	—	—	5,593.0	5,596.0
February	5,632.0	—	—	5,634.0	5,637.0	5,640.0	5,640.0	5,642.0	—	—	5,644.5	5,646.0	5,650.0	5,652.5	5,654.5
March	5,679.0	—	—	5,683.0	5,686.0	5,689.0	5,691.5	5,695.0	—	—	—	5,697.0	5,699.0	5,700.0	5,703.0
April	5,729.0	5,731.0	5,732.0	5,735.0	5,737.0	—	—	5,739.0	5,741.0	5,743.0	5,744.0	5,746.0	—	—	5,748.0
May	5,764.0	—	—	—	—	5,764.0	5,766.0	5,768.0	5,769.0	—	—	—	5,771.0	5,771.0	5,771.0
June	—	—	5,774.0	5,775.0	5,776.0	5,776.0	5,777.0	—	—	5,778.0	5,779.5	5,781.0	—	5,782.0	—
July	5,782.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	5,783.0	5,784.0	5,784.0	5,784.0	5,784.0	—	—	5,784.0
August	5,800.0	5,801.0	—	—	5,801.0	5,802.0	5,803.0	5,804.5	5,806.0	—	—	5,808.0	5,808.0	5,809.0	5,809.0
September	—	5,832.0	5,833.5	5,835.0	5,837.0	5,838.0	—	—	5,839.5	5,840.5	5,841.5	5,843.0	5,846.0	—	—
October	5,861.0	5,862.5	5,864.5	5,866.0	—	—	5,868.0	5,869.0	5,870.5	5,872.0	5,872.0	—	—	5,874.0	5,876.0
November	5,887.0	—	—	5,887.0	5,889.0	5,890.0	5,892.0	—	—	—	5,898.0	5,899.0	5,900.5	5,901.5	—
December	—	5,921.0	5,925.0	5,927.0	5,930.0	5,933.0	—	—	5,936.0	5,935.0	5,935.0	5,936.0	—	—	—
<b>1998</b>															
January	5,9600	—	—	—	—	5,9630	5,9690	—	—	5,9740	—	—	5,9760	5,9800	5,9900
February	—	—	6,0290	6,0310	6,0330	6,0360	6,0380	—	—	6,0410	6,0430	6,0450	6,0470	6,0500	—
March	—	—	6,0730	6,0750	6,0770	6,0790	6,0810	—	—	—	6,0830	6,0840	6,0860	6,0880	—
April	6,1080	6,1100	6,1120	6,1140	—	—	6,1160	6,1180	6,1190	6,1210	6,1225	—	—	6,1245	6,1260
May	6,1340	—	—	—	—	6,1350	6,1360	6,1380	6,1395	—	—	—	6,1415	6,1430	6,1440
June	—	6,1650	6,1660	6,1675	6,1685	6,1690	—	—	6,1700	6,1710	6,1720	—	6,1740	—	—
July	6,2000	6,2020	6,2030	6,2050	—	—	6,2070	6,2090	6,2090	6,2110	6,2120	—	—	6,2120	6,2130
August	6,2410	—	—	6,2440	6,2490	6,2520	6,2550	6,2585	—	—	6,2620	6,2650	6,2685	6,2725	6,2900
September	9,3301	10,8833	12,8198	13,4608	16,9900	—	—	18,9000	20,8250	15,7724	12,8749	11,4281	—	—	8,6707
October	15,9056	15,9923	15,9706	—	—	15,7944	15,8000	15,8100	15,8200	15,8400	—	—	15,7900	15,0500	13,0000
November	—	—	15,8200	15,5700	15,5400	15,2400	15,0100	—	—	—	15,5600	15,5800	15,9300	16,4100	—



	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>1997<sup>2</sup></b>																
January	5,599.0	5,602.0	5,605.0	—	—	5,607.0	5,610.0	5,613.0	5,615.0	5,618.0	—	—	5,621.0	5,624.0	5,627.0	5,629.0
February	—	—	5,658.0	5,660.0	5,662.0	5,665.0	5,667.0	—	—	5,670.0	5,672.0	5,674.0	5,676.0	—	—	—
March	—	—	5,705.5	5,708.0	5,710.0	5,712.0	5,714.0	—	—	5,717.0	5,719.0	5,721.0	5,723.5	5,726.0	—	—
April	5,750.0	5,752.0	5,753.0	5,753.0	—	—	5,755.0	5,756.0	5,757.0	5,758.0	5,759.0	—	—	5,760.0	5,762.0	—
May	5,771.0	5,771.0	—	—	5,771.0	5,771.0	5,771.0	5,771.0	5,772.0	—	—	5,773.5	5,773.5	5,774.0	5,773.0	5,773.0
June	—	5,782.0	5,782.0	5,782.0	5,782.0	5,783.0	—	—	5,783.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	—
July	5,784.0	5,785.0	5,787.0	5,788.0	—	—	5,789.0	5,791.0	5,792.0	5,794.0	5,795.0	—	—	5,796.0	5,797.0	5,798.0
August	5,811.0	—	—	5,813.0	5,814.0	5,815.0	5,817.0	5,819.0	—	—	5,820.0	5,821.0	5,824.0	5,826.0	5,830.0	—
September	5,847.0	5,848.0	5,849.5	5,851.5	5,853.5	—	—	5,855.0	5,856.5	5,858.5	5,860.0	5,861.0	—	—	5,860.0	—
October	5,877.0	5,878.5	5,878.0	—	—	5,878.0	5,878.0	5,879.0	5,880.0	5,881.0	—	—	5,882.0	5,883.0	5,885.0	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	—
<b>1998</b>																
January	5,995.0	5,997.5	—	—	6,000.5	6,001.0	6,005.0	6,015.0	6,020.0	—	—	6,020.0	6,021.0	6,023.0	6,025.0	6,026.0
February	—	6,052.0	6,054.0	6,057.0	6,059.0	6,062.0	—	—	6,064.0	6,066.0	6,068.0	6,070.0	6,072.0	—	—	—
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	17,850.0	—	—	—

<sup>1</sup> From May 1996 until 16 August, 1998, the official ruble rate against the US dollar was calculated and fixed as the midpoint rate between the buying and selling rates of the US dollar for Russian rubles on Bank of Russia operations in the interbank market. Since 17 August, 1998, the official rate of the Russian ruble to the US dollar has been fixed by the Bank of Russia on the basis of current business day rates of the exchange and over-the-counter foreign currency markets on US dollar/Russian ruble operations. The official rate of the Russian ruble against the US dollar is fixed by the Bank of Russia for the calculation of federal budget revenues and expenditures, for use in all kinds of payments and settlements between the government and organisations and individuals and also in taxation and accounting. The official rate of the Russian ruble against the US dollar fixed by the Bank of Russia is effective until the fixing of the next official rate.

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

### Official ruble/US dollar exchange rate dynamics in August-November 1998

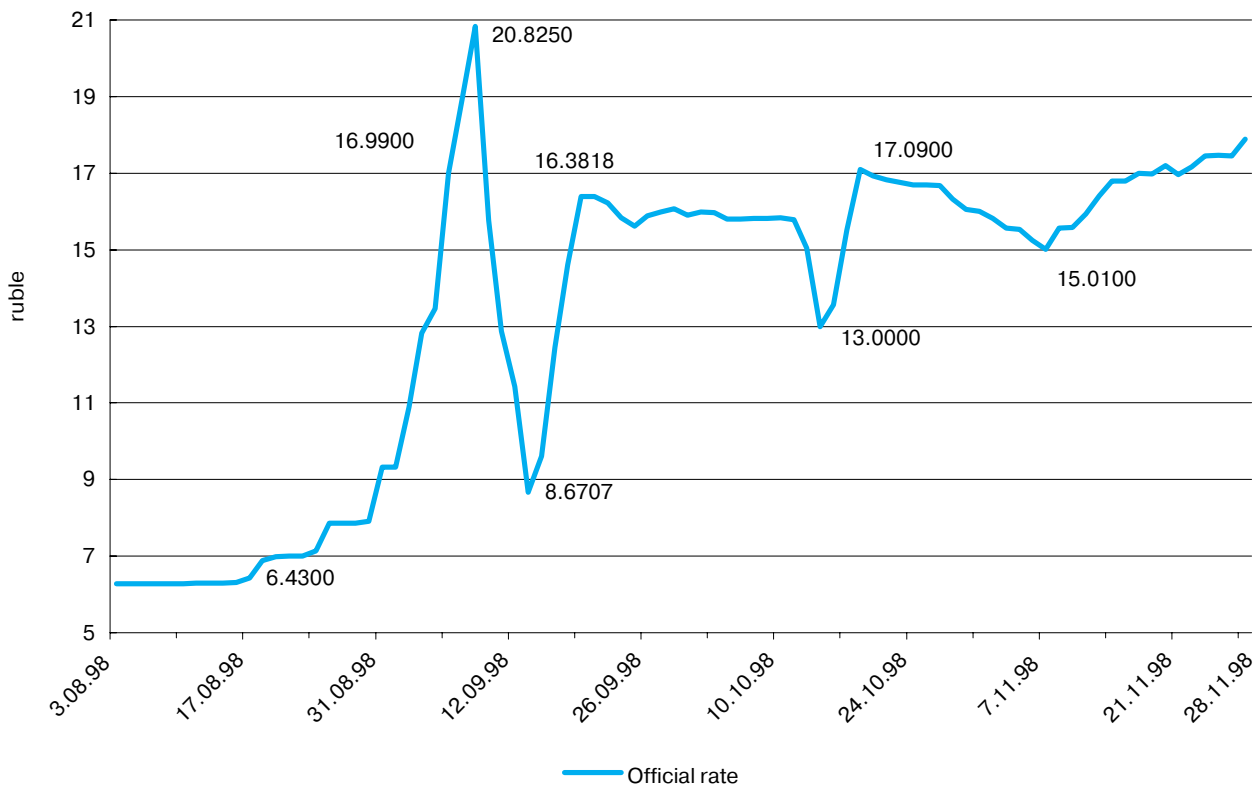


Table 2.8

Official ruble/DM rate <sup>1</sup>

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

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

<sup>1</sup> The official rate of the Russian ruble against the German mark is calculated and fixed on the basis of the official ruble rate to the US dollar and of the D-mark rate to the US dollar in international foreign currency markets and used in calculating federal budget revenues and expenditures, in all kinds of payments and settlements between the government and organisations individuals and also in taxation and accounting.

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

Table 2.9

## Bank of Russia quotations of precious metals

*(rubles per gram)*

Date	Gold	Platinum	Silver
	buy	buy	buy
2.11.98	147.447	168.609	2.550
3.11.98	145.897	167.480	2.510
4.11.98	141.580	166.305	2.433
5.11.98	141.699	168.433	2.411
6.11.98	139.540	166.142	2.377
10.11.98	138.119	159.614	2.362
11.11.98	143.279	165.463	2.451
12.11.98	144.076	166.166	2.448
13.11.98	147.790	172.409	2.502
16.11.98	153.613	180.706	2.651
17.11.98	156.073	183.677	2.665
18.11.98	157.276	186.022	2.650
19.11.98	158.628	188.855	2.651
20.11.98	160.602	194.283	2.715
23.11.98	157.960	191.171	2.650
24.11.98	159.862	190.698	2.659
25.11.98	162.991	192.983	2.704
26.11.98	163.095	194.581	2.705
27.11.98	162.964	192.433	2.705
30.11.98	166.839	197.739	2.780

### 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	3	7	14	21	30	60	90
2.11.98	20.1	—	30.0	35.0	—	30.0	—	—
3.11.98	23.4	—	30.0	35.0	—	30.0	—	—
4.11.98	21.6	—	28.0	33.0	—	25.0	—	—
5.11.98	24.3	—	25.0	32.0	—	28.0	—	—
6.11.98	25.9	15.0	25.0	29.0	—	25.0	—	—
10.11.98	24.2	—	20.0	25.0	—	20.0	—	—
11.11.98	22.7	—	20.0	25.0	—	20.0	—	—
12.11.98	24.0	—	25.0	28.0	—	25.0	—	—
13.11.98	19.9	15.0	25.0	28.0	—	20.0	—	—
16.11.98	24.4	—	25.0	28.0	—	20.0	—	—
17.11.98	24.0	—	25.0	28.0	—	23.0	—	—
18.11.98	21.2	—	25.0	28.0	—	20.0	—	—
19.11.98	22.4	—	25.0	28.0	—	20.0	—	—
20.11.98	15.0	15.0	25.0	28.0	—	22.0	—	—
23.11.98	22.4	—	25.0	28.0	—	22.0	—	—
24.11.98	21.2	—	25.0	28.0	—	22.0	—	—
25.11.98	20.6	—	25.0	28.0	—	22.0	—	—
26.11.98	20.2	—	25.0	28.0	—	22.0	—	—
27.11.98	17.3	—	25.0	28.0	—	25.0	—	—
30.11.98	22.0	—	25.0	28.0	—	25.0	—	—

Source: Information Consortium — Bank of Russia.

Table 3.1.2

### Moscow Interbank Offered Rate (MIBOR) and Moscow Interbank Actual Rate (MIACR)

(% p.a. for ruble credits)

Date	Moscow Interbank Offered Rate (MIBOR) on credits <sup>1</sup>					Moscow Interbank Actual Rate (MIACR) on overnight credits <sup>2</sup>
	Term of credit, days					
	1	3	7	14	30	
2.11.98	40.0	—	65.0	65.0	70.0	40.0
3.11.98	42.5	—	65.0	65.0	70.0	40.0
4.11.98	40.8	—	65.0	65.0	70.0	35.0
5.11.98	42.5	—	65.0	65.0	70.0	35.0
6.11.98	48.3	25.0	65.0	65.0	70.0	35.0
10.11.98	46.3	—	60.0	65.0	70.0	35.0
11.11.98	46.3	—	60.0	60.0	65.0	35.0
12.11.98	45.0	—	60.0	65.0	70.0	70.0
13.11.98	55.0	20.0	60.0	63.0	70.0	30.0
16.11.98	45.0	—	60.0	65.0	70.0	35.0
17.11.98	43.8	—	60.0	65.0	70.0	35.0
18.11.98	43.8	—	60.0	60.0	65.0	35.0
19.11.98	41.0	—	60.0	65.0	70.0	38.0
20.11.98	37.5	25.0	60.0	65.0	70.0	38.0
23.11.98	40.0	—	55.0	60.0	65.0	38.0
24.11.98	43.8	—	60.0	63.0	65.0	35.0
25.11.98	39.0	—	60.0	65.0	70.0	35.0
26.11.98	41.3	—	60.0	63.0	68.0	35.0
27.11.98	38.8	—	60.0	65.0	70.0	35.0
30.11.98	38.0	—	60.0	65.0	70.0	35.0

<sup>1</sup> Rates on credits with terms of 21,60 and 90 days were not announced from 1 November to 30 November, 1998.

<sup>2</sup> No credits other than overnight were granted between 1 November and 30 November, 1998.

## 3.2.Foreign exchange market

Table 3.2.1

### US dollar trade on interbank currency exchanges

(USD million)

	1998										
	January	February	March	April	May	June	July	August	September	October	November
<b>Moscow Interbank Currency Exchange (MICEX)</b>											
Average weighted ruble/dollar rate	6.0200	6.0456	6.0723	6.1262	6.1490	6.2006	6.2313	6.7697	—	—	—
—Today <sup>1</sup>	—	—	—	—	—	—	—	—	14.2053	15.9116	16.5664
—Tomorrow <sup>2</sup>	—	—	—	—	—	—	—	—	14.6278	16.2038	17.5023
—Spot <sup>3</sup>	—	—	—	—	—	—	—	—	16.1256	16.3642	17.1766
—Spot/Next <sup>4</sup>	—	—	—	—	—	—	—	—	11.8576	15.9113	17.3456
Trading volume	1,586.320	1,248.750	1,595.290	1,989.780	1,688.460	2,365.190	2,204.500	2,787.670	1,811.500	2,964.842	3,246.789
<b>St. Petersburg Currency Exchange</b>											
Average weighted ruble/dollar rate	6.0172	6.0525	6.0768	6.1281	6.1488	6.2064	6.2407	7.0229	15.0359	16.0882	16.6249
Trading volume	117.390	84.980	86.200	91.780	74.830	107.930	122.340	192.810	25.130	106.549	148.823
<b>Siberian Interbank Currency Exchange</b>											
Average weighted ruble/dollar rate	6.0078	6.0486	6.0683	6.1248	6.1524	6.1932	6.2445	6.8097	15.7210	16.2368	16.6053
Trading volume	43.670	16.910	17.440	17.240	15.400	18.350	22.940	28.720	15.580	22.625	12.689
<b>Ural Regional Currency Exchange</b>											
Average weighted ruble/dollar rate	6.0069	6.0500	6.0803	6.1285	6.1487	6.1942	6.2374	6.9307	15.2128	15.9349	16.5301
Trading volume	76.730	39.980	52.970	77.520	72.300	74.330	73,560	76.540	25.630	36.291	29.902
<b>Asia-Pacific Interbank Currency Exchange</b>											
Average weighted ruble/dollar rate	6.0177	6.0576	6.0742	6.1287	6.1451	6.1919	6,2443	6.8806	—	15.9941	16.5207
Trading volume	37.507	25.646	58.780	28.884	23.700	26.679	31,980	31.957	—	22.617	24.758
<b>Rostov Currency and Stock Exchange</b>											
Average weighted ruble/dollar rate	5.9938	6.0458	6.0848	6.1240	6.1460	6.1798	6.2239	7.1479	15.9521	16.0270	16.6224
Trading volume	2.035	2.250	2.391	4.209	5.016	6.126	6.894	9.569	2.266	23.393	16.424
<b>Nizhni Novgorod Currency and Stock Exchange</b>											
Average weighted ruble/dollar rate	6.0066	6.0524	6.0682	6.1234	6.1329	6.2110	6.2332	7.1712	15.4159	15.8825	16.5136
Trading volume	3.440	3.391	2.720	13.250	7.955	4.800	4.640	14.058	4.941	15.629	15.644
<b>Samara Interbank Currency Exchange</b>											
Average weighted ruble/dollar rate	6.0191	6.0473	6.0729	6.1318	6.1386	6.1968	6.2429	6.9800	15.3549	15.8237	16.8234
Trading volume	27.000	22.500	24.000	24.400	14.500	9.500	20.500	15.270	5.036	28.742	23.318

<sup>1</sup> Settlement time not later than the transaction day.

<sup>2</sup> Settlement time not later than the business day following the transaction day.

<sup>3</sup> Settlement time not later than the second business day after the transaction day.

<sup>4</sup> Settlement time not later than the third business day after the transaction day.



Table 3.2.2

## German mark trade on interbank currency exchanges

	1998											
	January	February	March	April	May	June	July	August	September	October	November	
<b>Moscow Interbank Currency Exchange (MICEX)</b>												
Average weighted ruble/DM rate	3.3264	3.3394	3.3350	3.3804	3.4727	3.4713	3.4749	5.6314	10.2636	11.4210	10.5029	
Trading volume	37.709	24.345	30.092	32.330	17.944	38.017	43.445	47.542	7.410	26.060	38.620	
<b>St. Petersburg Currency Exchange</b>												
Average weighted ruble/DM rate	3.3394	3.3371	3.3301	3.3931	3.4599	3.4685	3.4994	4.0414	9.2182	10.5190	10.3946	
Trading volume	11.710	8.760	9.760	13.960	10.590	12.500	11.640	8.820	0.550	1.375	0.955	
<b>Rostov Currency and Stock Exchange</b>												
Average weighted ruble/DM rate	3.3000	—	—	3.3500	—	—	—	—	9.0000	10.0049	10.3752	
Trading volume	0.100	—	—	0.100	—	—	—	—	0.060	0.412	0.509	
<b>Samara Interbank Currency Exchange</b>												
Average weighted ruble/DM rate	3.3407	3.3417	3.3279	3.4120	3.4688	3.4755	3.4948	3.5506	—	9.1698	—	
Trading volume	6.000	2.300	2.400	1.250	0.850	1.100	1.150	0.850	—	0.107	—	

(DM million)

## Foreign cash flow through Russia's authorised banks

(USD million)

1	Total foreign cash received 2	of which:					
		brought to Russia by banks (entered to "cash" account) 3	bought from resident banks 4	bought from individuals and accepted for conversion <sup>1</sup> 5	accepted from individuals (resident and nonresident) for entering to their foreign currency accounts 6	accepted from legal entities for entering to their foreign currency accounts <sup>2</sup> 7	other receipts <sup>3</sup> 8
<b>1997</b>							
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
<b>1998</b>							
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

End  
(USD million)

	Total foreign cash spent 9	of which:							paid out to legal entities from their foreign currency accounts <sup>5</sup>	other <sup>6</sup>	Foreign cash balances at end of period under review										
		taken out of Russia (written down from "cash" account) by banks	10	sold to resident banks	11	sold to individuals <sup>4</sup>	12	paid out to individuals (resident and nonresident) from their foreign currency accounts				13	14	15	16						
<b>1997</b>																					
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													
<b>1998</b>																					
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													

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

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

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

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

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

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

## Indicators on foreign cash transactions in exchange offices of authorised banks

	Average size of single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average margin on operation (rubles)	Percent share of operations with given currency in total volume of foreign cash operations in exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
<b>US Dollar</b>									
<b>1997</b>									
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
<b>1998</b>									
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

End

	Average size of single transaction (units of currency)		No. of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average margin on operation (rubles)	Percent share of operations with given currency in total volume of foreign cash operations in exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
<b>German mark</b>									
<b>1997</b>									
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
<b>1998</b>									
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

**Dynamics of foreign cash purchase and sales between authorised banks and individuals**

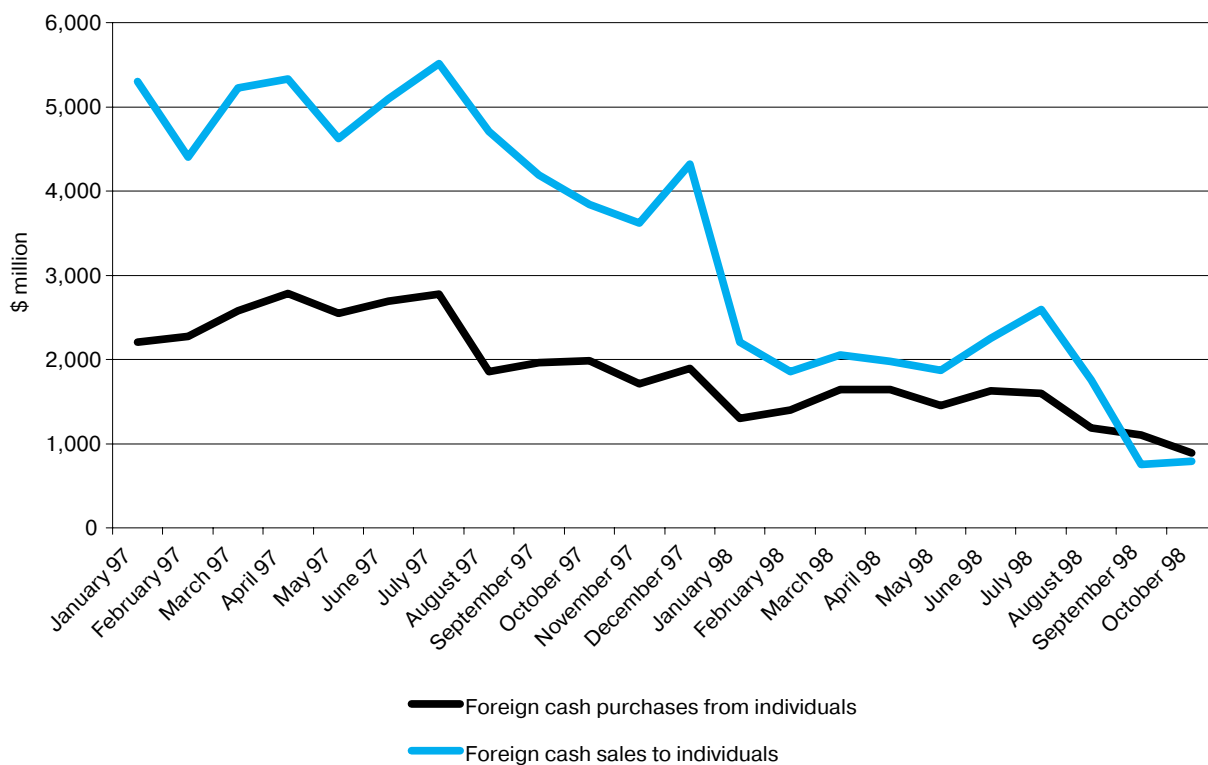


Table 3.2.5

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

Average size of transactions		1998									
		January	February	March	April	May	June	July	August	September	October
<b>up to \$250</b>											
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
	value of transactions (\$ million)	539.2	519.3	602.9	596.6	579.6	663.5	659.6	808.0	495.2	448.0
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
	value of transactions (\$ million)	45.7	41.9	48.3	25.4	21.2	15.8	16.7	45.4	46.1	58.5
<b>from \$251 to \$500</b>											
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	209.58
	value of transactions (\$ million)	259.2	352.2	413.8	416.8	329.0	365.8	369.3	263.2	193.3	71.34
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	197.09
	value of transactions (\$ million)	249.0	257.3	254.7	267.9	237.8	302.9	322.4	356.7	68.7	72.34
<b>from \$501 to \$2,000</b>											
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
	value of transactions (\$ million)	72.0	110.6	134.4	150.8	103.6	105.9	101.3	64.0	92.4	23.2
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
	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
<b>from \$2,001 to \$5,000</b>											
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
	value of transactions (\$ million)	8.1	11.3	15.5	14.2	24.7	12.1	9.2	5.6	8.0	8.1
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
	value of transactions (\$ million)	323.9	171.6	214.8	185.6	192.0	215.7	197.9	280.9	65.0	43.0
<b>over \$5,000</b>											
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
	value of transactions (\$ million)	2.2	2.8	4.8	2.4	0.9	1.5	1.7	1.9	2.5	2.8
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
	value of transactions (\$ million)	94.0	30.4	27.8	23.7	17.7	24.5	20.7	24.8	35.1	40.2

Chart 17

Foreign cash sources in October 1998

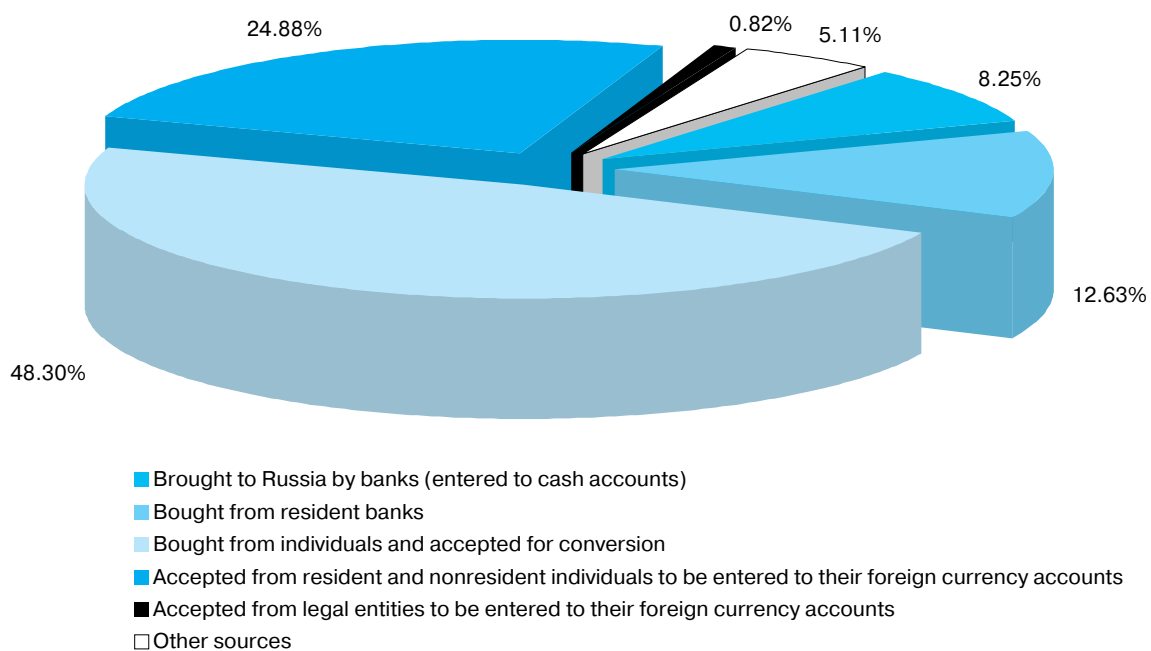
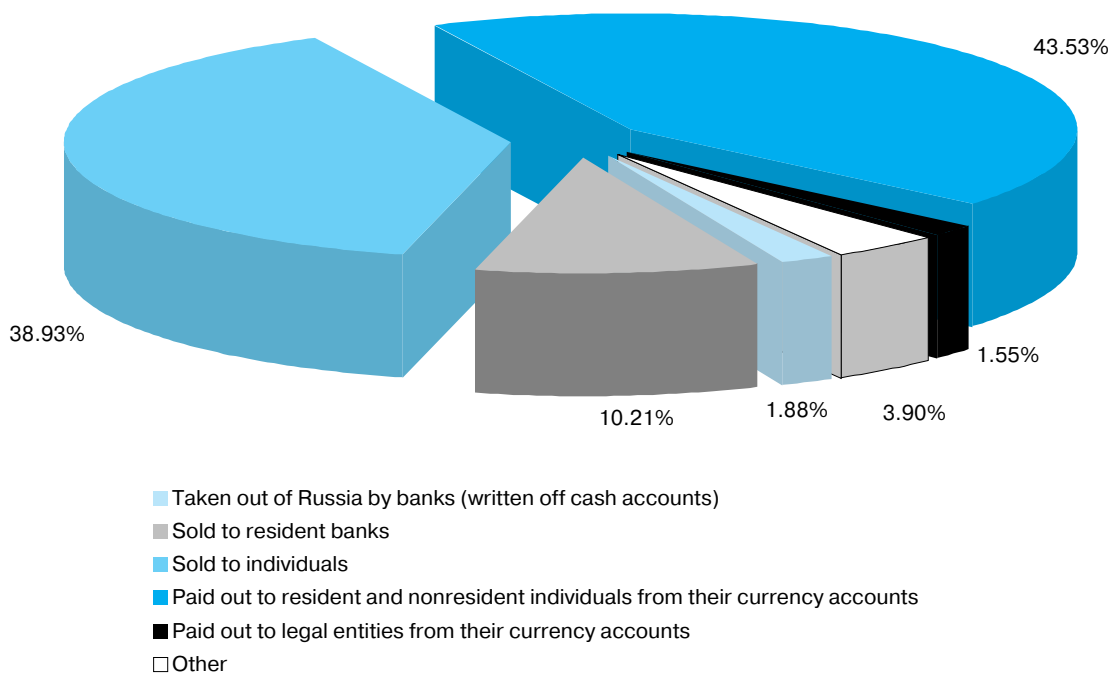


Chart 18

Structure of foreign cash expenditures in October 1998





### 3.3. Main characteristics of Bank of Russia bond operation

Table 3.3.1

#### Main characteristics of Bank of Russia bond auctions <sup>1</sup>

Date	Bond code number	Days to redemption	Issue volume at par, million rubles	Volume of demand at par, million rubles	Volume placed at par, million rubles	Returns, million rubles	Cutoff price, % of par	Average weighted price, % of par	Official yield at average weighted price, % p.a.	Unplaced volume at par, million rubles
11.11.98	RU211009CBR1	56	3,000.0	116.5	90.0	84.6	93.56	94.09	40.94	2,910.0
25.11.98	RU211010CBR9	56	3,000.0	157.2	109.5	100.7	91.81	92.01	56.60	2,890.5

<sup>1</sup> Since 2 September, 1998, the Central Bank of the Russian Federation has conducted operations with Bank of Russia bonds, which are short-term registered securities issued, serviced and redeemed by the Central Bank of the Russian Federation. The bonds are issued in a documentary form at nominal value of 1,000 rubles and placed among credit institutions.

Table 3.3.2

#### Bank of Russia bond redemptions

Date of placement	Date of redemption	Bond code number	Redemption volume, million rubles	Volume in circulation, million rubles
14.09.98	11.11.98	RU211003CBR4	222.778	222.778
14.10.98	25.11.98	RU211007CBR5	448.509	448.509

Table 3.3.3

## Main characteristics of secondary Bank of Russia bond market

	Market portfolio index, % <sup>1</sup>	Market turnover index, % <sup>2</sup>	Turnover ratio, % <sup>3</sup>	Nominal value, million rubles	Market value, million rubles	Duration, days <sup>4</sup>
2.11.98	34.82	31.83	1.93	1,929.395	1,870.580	32.96
3.11.98	34.09	31.94	2.72	1,973.418	1,916.352	31.88
4.11.98	33.38	32,83	3.91	2,046.337	1,990.265	30.81
5.11.98	32.92	33.02	3.06	2,086.347	2,031.690	29.83
6.11.98	32.81	35.12	3.12	2,142.411	2,087.709	29.14
10.11.98	35.25	35.81	0.98	2,280.870	2,226.482	25.29
12.11.98	36.53	35.69	5.81	2,422.087	2,352.885	29.39
13.11.98	39.68	43.42	3.72	2,343.898	2,274.038	28.26
16.11.98	43.80	44.37	3.50	2,299.489	2,232.113	25.15
17.11.98	43.73	45.82	2.31	2,299.007	2,235.475	23.72
18.11.98	43.07	46.02	2.81	2,220.463	2,164.781	21.80
19.11.98	42.55	45.79	3.61	2,271.867	2,217.651	20.97
20.11.98	41.49	42.86	4.18	2,338.034	2,286.146	19.97
23.11.98	48.02	47.81	1.07	2,348.696	2,294.591	17.92
24.11.98	50.02	48.53	2.18	2,355.225	2,299.475	17.69
26.11.98	45.38	43.95	13.71	1,979.385	1,925.728	22.41
27.11.98	44.80	45.22	7.58	2,087.255	2,032.790	21.83
30.11.98	52.38	53,59	5.28	1,978.163	1,924.927	19.27

<sup>1</sup> Calculated as average yield weighted by period to redemption and volume in circulation.

<sup>2</sup> Calculated as average yield weighted by period to redemption and secondary market turnover.

<sup>3</sup> Calculated as the ratio of aggregate turnover to the number of bonds placed.

<sup>4</sup> Calculated as average period to redemption weighted by volume in circulation.

Chart 19

## Bank of Russia bond yield and portfolio duration dynamics

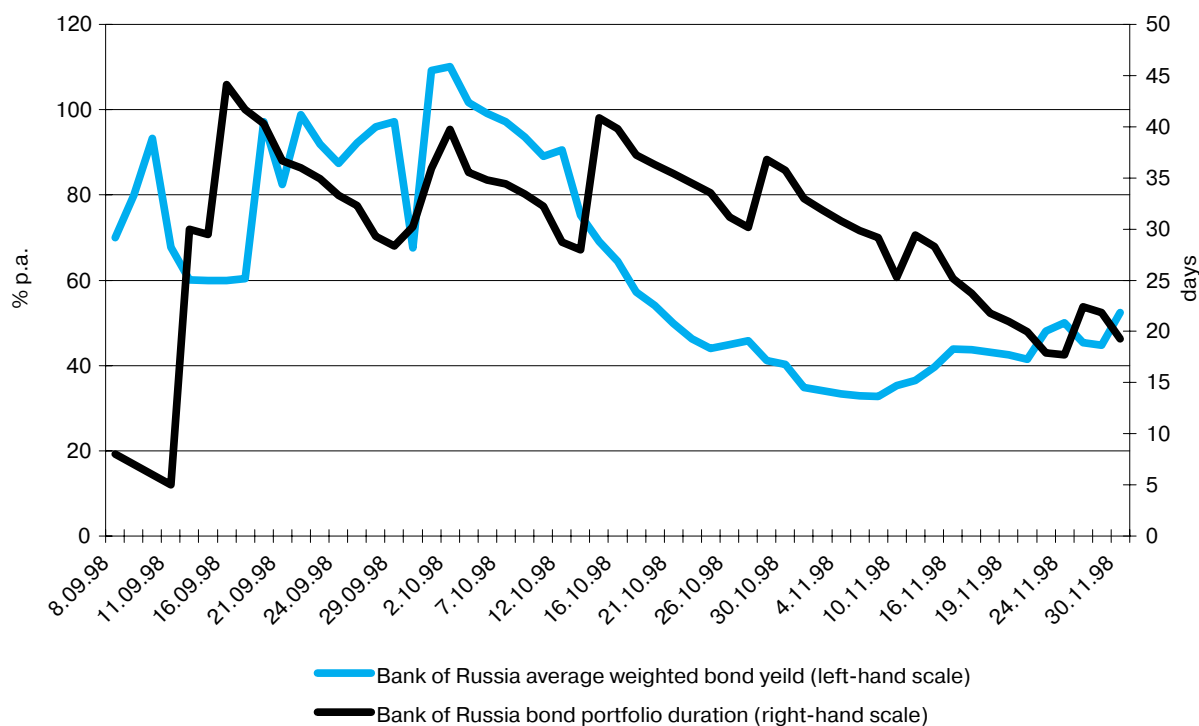


Table 3.4

## Corporate securities market indicators

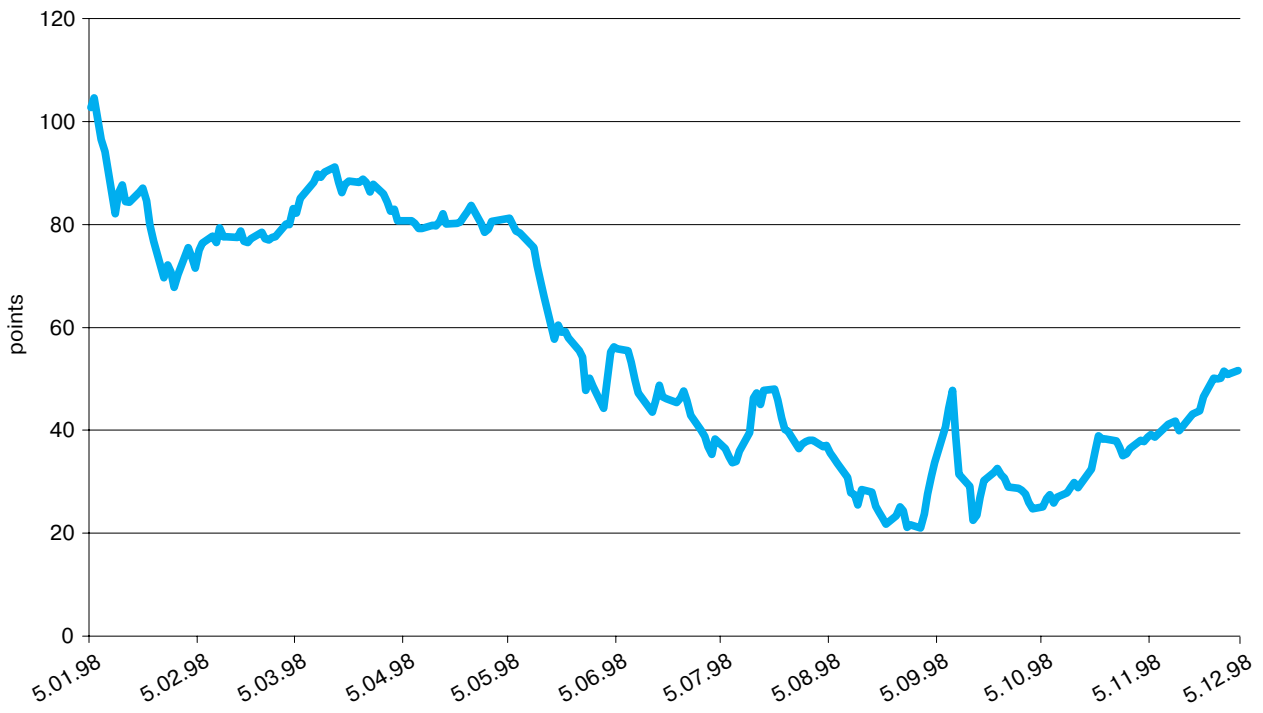
Date	Trading value in RTS (million dollars)	RTS-Interfax index, points <sup>1</sup>	
		in foreign exchange <sup>2</sup>	in ruble equivalent <sup>3</sup>
2.11.98	2.66	14.18	38.10
3.11.98	4.09	14.25	37.83
4.11.98	3.94	14.78	38.62
5.11.98	3.82	15.03	39.18
6.11.98	2.32	15.13	38.70
10.11.98	1.37	16.36	41.20
11.11.98	1.61	16.90	44.13
12.11.98	2.04	15.98	41.76
13.11.98	2.58	14.94	39.92
16.11.98	1.24	15.43	42.49
17.11.98	0.97	15.30	43.12
18.11.98	1.22	15.09	43.00
19.11.98	0.98	15.36	43.75
20.11.98	4.59	16.10	46.46
23.11.98	8.28	17.60	50.08
24.11.98	8.35	17.35	49.97
25.11.98	4.20	17.13	50.16
26.11.98	3.15	17.58	51.53
27.11.98	0.99	17.39	50.91
30.11.98	1.96	17.21	51.63

<sup>1</sup> The RTS-Interfax index is the official indicator of the state of the Russian securities market, making it possible to monitor the current situation in the Russian stock market.

<sup>2</sup> The foreign-exchange value of the RTS-Interfax index is the ratio of the current aggregate market capitalisation of the securities included in the calculation of the index to the aggregate market capitalisation of the securities at the base moment (the price of each share is set in US dollars). The initial value of the index at the base moment (the opening of the first business day of 1998 - January 5) is 100.

<sup>3</sup> The ruble equivalent of the RTS-Interfax index is calculated on the basis of the exchange rate of the ruble to the US dollar, set by the Central Bank of the Russian Federation for the corresponding day.

RTS-Interfax index dynamics



### 3.5. International financial markets

Table 3.5.1

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

(% p.a.)

	USA <sup>1</sup>	France	Germany <sup>2</sup>	United Kingdom <sup>3</sup>	Italy <sup>4</sup>	Bulgaria <sup>5</sup>	Kazakhstan <sup>6</sup>	China (Hong Kong) <sup>7</sup>	Lithuania <sup>8</sup>
<b>1997</b>									
July	5.07	3.33	3.20	6.60	6.49	...	13.82	6.47	9.00
August	5.13	3.38	3.20	6.81	6.50	...	12.16	7.00	7.40
September	4.97	3.32	3.20	6.88	5.82	...	11.99	6.62	5.80
October	4.95	3.50	3.75	6.94	5.98	...	...	10.00	5.90
November	5.15	3.56	3.75	7.09	5.76	...	...	8.25	7.10
December	5.16	3.55	3.75	7.04	5.10	...	...	7.50	9.10
<b>1998</b>									
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	...	...	7.51	12,40
October	4.08	3.43	3.20	6.54	...	...	...	6.21	...

<sup>1</sup> Discount on new issues of 3-month bills and annual averages of these.

<sup>2</sup> Rate on 12-month federal debt register claims.

<sup>3</sup> This is the tender rate at which 91-day bills are allotted. Monthly data are averages of friday data.

<sup>4</sup> Monthly average yield, before tax, on newly issued three-month, six-month, and twelve-month treasury bills, weighted by the respective volumes of the three maturities.

<sup>5</sup> Weighted average yield on treasury-bills sold at auction with maturities of up to one year.

<sup>6</sup> Yield based on treasury bill prices established at the last auction of the month.

<sup>7</sup> Annualized yields on exchange fund bills of 91-day maturity.

<sup>8</sup> Average auction rate on 91-day treasury-bills.

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

Table 3.5.2

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

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Ukraine <sup>10</sup>	China (Hong Kong) <sup>11</sup>	Bulgaria <sup>12</sup>	Lithuania <sup>13</sup>
<b>1997</b>													
July	5.52	0.49	3.19	3.09	6.81	6.89	14.99	11.44	4.38	...	6.13	...	...
August	5.54	0.48	3.19	3.16	7.00	6.87	62.33	12.45	4.06	...	7.88	...	...
September	5.54	0.50	3.19	3.10	7.00	6.67	53.60	13.25	4.00	...	7.13	...	...
October	5.50	0.48	3.32	3.40	7.19	6.65	40.34	13.64	5.00	18.90	7.00	...	...
November	5.52	0.49	3.38	3.46	7.19	6.49	42.15	14.09	5.31	21.65	4.50	...	...
December	5.50	0.39	3.38	3.44	7.13	6.08	40.67	21.58	9.00	33.66	4.50	1.57	7.56
<b>1998</b>													
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	...	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	...	4.88	81.26	6.00	...	6.95
October	5.07	...	3.38	3.41	7.25	...	...	...	...	...	6.38	...	...

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

<sup>2</sup> From November 1990, lending rate for collateral and overnight loans in the Tokyo call money market.

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

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

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

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

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

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

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

<sup>10</sup> Weighted average rate on loans between financial institutions.

<sup>11</sup> Midpoint (average of offer and bid rates) overnight closing rates in the interbank money market quoted by the Standard Chartered Bank.

<sup>12</sup> Weighted average rate on interbank market loans.

<sup>13</sup> Average rate on interbank credits with maturities of up to one month.

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

Table 3.5.3

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

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Ukraine <sup>10</sup>	China (Hong Kong) <sup>11</sup>	Bulgaria <sup>12</sup>	Lithuania <sup>13</sup>
<b>1997</b>													
July	5.60	3.09	3.50	2.63	3.96	4.69	15.84	7.50	3.41	17.91	5.67	...	...
August	5.60	...	3.50	2.65	4.12	4.55	21.73	7.50	3.41	13.51	6.44	...	...
September	5.60	...	3.50	2.66	4.31	...	26.22	7.50	3.41	14.80	6.88	...	...
October	5.65	0.29	3.50	2.74	4.31	4.29	27.73	10.86	3.41	15.51	7.17	...	...
November	5.74	0.28	3.50	2.84	4.31	4.24	26.51	11.22	3.46	14.95	8.03	...	...
December	5.80	0.29	3.50	2.97	4.46	4.19	23.92	12.59	4.10	18.85	7.17	3.00	6.03
<b>1998</b>													
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	2.91	3.00	2.88	4.61	2.97	44.35	...	5.22	22.82	8.19	3.26	5.53
September	5.41	...	3.00	2.87	4.61	...	...	...	4.82	26.44	7.30	...	5.71
October	5.21	...	3.00	2.87	4.62	...	...	...	...	...	5.48	...	...

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

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

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

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

<sup>5</sup> With effect from January 1984, monthly data are end-period observations of average rates, for 4 main London clearing banks, on instant access savings accounts with median balance currently of 10,000 GB pounds. Prior to that date, data refer to the rate on 7-day notice accounts of the London clearing banks.

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

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

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

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

<sup>10</sup> Weighted average rate offered by commercial banks on deposits in domestic currency.

<sup>11</sup> Average rate on 1-month time deposits, set by 10 main banks.

<sup>12</sup> Weighted average rate offered by commercial banks for 1-month deposits in national currency.

<sup>13</sup> Weighted average rate on residence time deposits denominated in national currency.

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

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

(% p.a.)

	USA <sup>1</sup>	Japan <sup>2</sup>	France <sup>3</sup>	Germany <sup>4</sup>	United Kingdom <sup>5</sup>	Italy <sup>6</sup>	Indonesia <sup>7</sup>	Korea <sup>8</sup>	Singapore <sup>9</sup>	Ukraine <sup>10</sup>	China (Hong Kong) <sup>11</sup>	Bulgaria <sup>12</sup>	Lithuania <sup>13</sup>
<b>1997</b>													
July	8.50	2.45	6.30	9.06	6.75	9.61	18.59	8.25	6.26	47.00	8.75	...	15.70
August	8.50	...	6.30	9.06	7.00	9.46	25.13	8.25	6.26	42.22	8.75	...	13.70
September	8.50	...	6.30	9.12	7.00	...	26.41	8.25	6.26	41.60	8.75	...	13.00
October	8.50	2.39	6.30	9.12	7.00	9.27	26.76	11.71	6.26	38.21	9.50	...	11.50
November	8.50	2.37	6.55	9.13	7.25	9.19	26.42	12.31	6.31	41.97	9.50	...	11.50
December	8.50	2.37	6.55	9.05	7.25	9.02	25.40	15.32	6.96	42.74	9.50	...	11.90
<b>1998</b>													
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	...	7.79	57.36	10.00	12.48	11.25
September	8.49	...	6.55	8.99	7.50	...	35.72	...	7.59	63.83	10.00	...	11.39
October	8.12	...	6.55	8.98	7.25	...	...	...	...	...	9.75	...	...

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

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

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

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

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

<sup>6</sup> Since February 1989, average rate charged by deposit money banks on lira loans, which are predominantly short-term.

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

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

<sup>9</sup> Both deposit and lending rate relates for three-month time deposits and the minimum lending rate. They reflect the average rates quoted by 10 leading commercial banks.

<sup>10</sup> Weighted average rate charged by all commercial banks on loans in domestic currency.

<sup>11</sup> Lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited.

<sup>12</sup> Weighted average rate set by commercial banks on credits extended in national currency for terms of up to one year.

<sup>13</sup> Weighted average rate on all credits extended to residents in national currency.

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



## 4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS

### 4.1. General characteristics

Table 4.1.1

#### Number and structure of credit institutions

	1997	1998										
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11
1. Credit institutions registered by Bank of Russia <sup>1</sup>	2,552	2,551	2,548	2,545	2,540	2,529	2,525	2,517	2,504	2,501	2,495	2,484
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
— non-bank credit institutions	26	26	26	26	27	27	27	27	28	28	28	29
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16	17	17	18	18	18	18	18	18
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
of which:												
— banks	1	—	—	—	—	1	1	1	0	0	0	0
— non-bank credit institutions	5	4	3	1	2	2	1	1	0	0	0	1
2. Non-bank credit institutions registered by other bodies	3	2	2	2	2	2	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking operations <sup>2</sup>	1,697	1,686	1,661	1,641	1,620	1,607	1,598	1,573	1,556	1,531	1,509	1,496
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
— non-bank credit institutions	22	22	23	25	25	25	26	26	28	28	28	28
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
— to conduct operations in foreign currency	687	684	672	669	666	660	657	648	644	641	634	630
— credit institutions with general licence	262	264	262	264	260	263	262	263	262	261	261	263
— to conduct operations with precious metals												
— permits	35	35	34	32	29	26	25	25	25	24	24	24
— licences <sup>3</sup>	76	83	86	90	93	100	102	103	102	104	106	109

Cont.

	1998											
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	145	139	141	146	147	146	146	145	145	143	141	141
of which:												
— 100 percent foreign-owned organisations	16	16	16	16	17	17	17	17	18	18	18	18
— credit institutions with foreign ownership from 50 to 100%	10	10	10	11	11	11	11	11	11	11	11	11
4. Registered authorised 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
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
of which:												
— Agroprombank branches	1,199	1,199	1,199	1,157	603	382	214	115	113	111	111	111
— Sberbank branches <sup>4</sup>	1,928	1,928	1,917	1,915	1,910	1,912	1,907	1,901	1,895	1,883	1,876	1,852
— branches of 100 percent foreign-owned banks	—	3	3	3	3	4	4	4	4	4	4	4
6. Branches of credit institutions abroad <sup>5</sup>	10	7	7	7	7	7	7	7	7	7	6	6
7. Branches of nonresident banks in Russia	0	0	0	0	0	0	1	1	1	1	1	1
8. Representative offices of Russian credit institutions <sup>6</sup>	301	243	240	243	241	240	222	221	219	214	199	200
of which:												
— in Russia	170	169	167	169	169	167	147	146	148	144	136	136
— in non-CIS countries	100	58	57	58	57	56	56	56	53	52	45	46
— in CIS countries	31	16	16	16	15	17	19	19	18	18	18	18
9. Credit institutions with banking licences revoked for violation of banking legislation and Bank of Russia regulations — cumulative No.	852	863	886	905	920	921	927	944	950	972	988	989
10. Credit institutions proposed for liquidation — cumulative No.	649	681	715	740	756	778	795	816	829	847	859	862
11. Credit institutions in receivership — cumulative No.	468	480	507	537	561	598	620	644	656	672	683	684

End

	1997		1998									
	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	30.08	30.09	31.10	30.11
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
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
— credit institutions liquidated owing to reorganisation	319	320	320	321	321	323	323	324	324	325	326	326
of which:												
— credit institutions liquidated owing to merger	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	0	326
of which:												
— reorganisation into branches of other banks	299	300	300	301	301	301	301	301	301	302	303	303
— taken over by other banks (without creating a branch)	20	20	20	20	20	22	22	23	23	23	23	23
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4	4	4	4	4	4

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

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

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

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

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

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

Credit institutions in this table are:

— legal entities registered by the Bank of Russia and having the right to conduct banking operations;

— legal entities registered by the Bank of Russia, which had but lost the right to conduct banking operations;

— legal entities registered by other bodies (before the enforcement of the Federal Law on Banks and Banking Activities) and having Bank of Russia licence to conduct banking operations.

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

	Less than 100,000 rubles		From 100,000 to 500,000 rubles		From 500,000 to 1 million rubles		From 1 million to 5 million rubles		From 5 million to 20 million rubles		From 20 million to 30 million rubles		30 million rubles and more		Total
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	Number
<b>1996</b>															
31.12	29	1.4	358	17.7	179	8.8	683	33.6	592	29.2	64	3.2	124	6.1	2,029
<b>1997</b>															
31.03	24	1.2	316	16.3	159	8.2	637	32.9	601	31.0	64	3.3	135	7.0	1,936
30.06	19	1.0	273	14.8	145	7.9	587	31.9	603	32.8	67	3.6	147	8.0	1,841
30.09	17	1.0	227	12.9	126	7.1	537	30.4	609	34.5	71	4.0	177	10.0	1,764
31.12	12	0.7	185	10.9	116	6.8	493	29.1	602	35.5	83	4.9	206	12.1	1,697
<b>1998</b>															
31.01	11	0.7	174	10.3	109	6.5	486	28.8	599	35.5	85	5.0	222	13.2	1,686
28.02	12	0.7	164	9.9	100	6.0	478	28.8	591	35.6	83	5.0	233	14.0	1,661
31.03	12	0.7	153	9.3	102	6.2	458	27.9	593	36.1	84	5.1	239	14.6	1,641
30.04	11	0.7	143	8.8	96	5.9	453	28.0	589	36.4	84	5.2	244	15.0	1,620
31.05	10	0.6	130	8.1	89	5.5	447	27.8	589	36.7	90	5.6	252	15.7	1,607
30.06	10	0.6	122	7.6	87	5.4	431	27.0	597	37.4	91	5.7	260	16.3	1,598
31.07	9	0.6	119	7.6	75	4.8	413	26.3	595	37.8	96	6.1	266	16.9	1,573
31.08	8	0.5	113	7.3	71	4.6	405	26.0	587	37.7	98	6.3	274	17.6	1,556
30.09	7	0.5	107	7.0	70	4.6	387	25.3	578	37.8	103	6.7	279	18.2	1,531
31.10	7	0.5	103	6.8	65	4.3	369	24.4	575	38.1	102	6.8	289	19.1	1,510
30.11	7	0.5	92	6.1	63	4.2	355	23.7	583	39.0	103	6.9	293	19.6	1,496

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

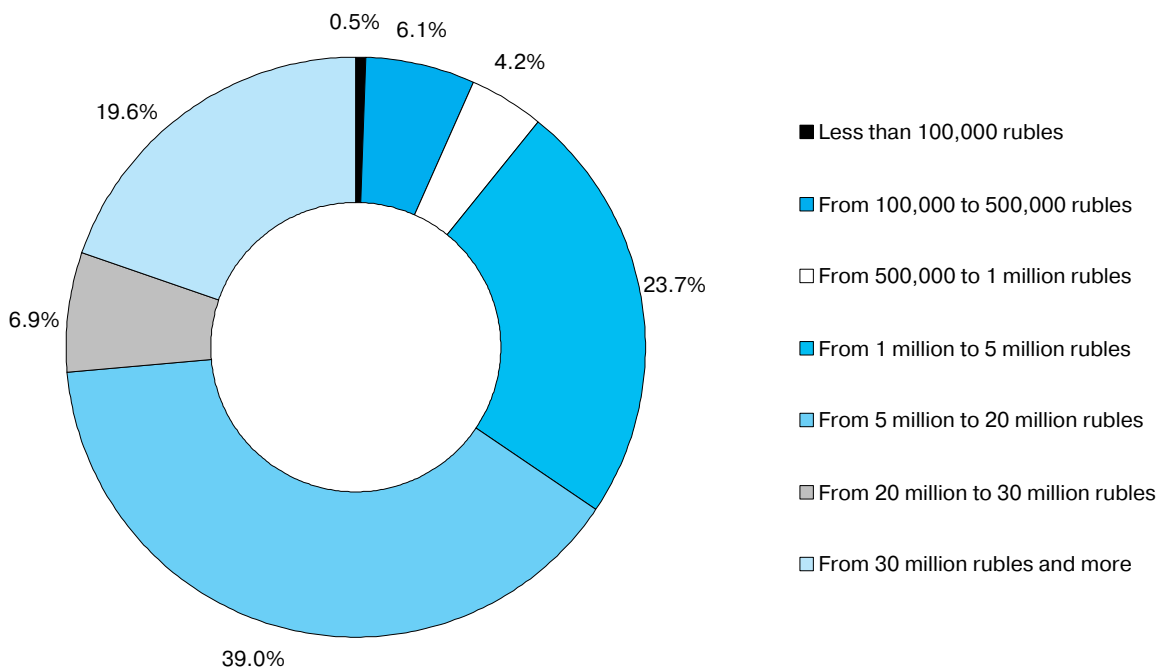
Chart 21

Structure of registered credit institutions



Chart 22

Credit institutions grouped by registered authorised capital as of 30.11.98



Performance indicators of credit institutions grouped by assets<sup>1</sup>

(million rubles)

Indicators, million rubles unless otherwise stated	Credit institutions grouped by assets (in descending order) as of 30.09.98						
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,509	Total
No. of branches in Russia, units <sup>1</sup>	2,023	230	395	893	951	105	4,597
Total value of credits extended	143,332	115,871	57,964	46,882	26,285	1,520	391,852
of which: overdue debt	21,546	5,045	5,245	4,947	2,437	245	39,464
— credits extended to enterprises and organisations	84,092	77,983	45,814	34,819	19,847	1,066	263,623
of which: overdue debt	18,128	3,827	3,382	4,155	1,887	183	31,562
— credits extended to individuals <sup>2</sup>	5,984	3,233	2,547	3,265	3,364	354	18,747
of which: overdue debt	480	132	82	198	243	42	1,177
— credits extended to banks	33,686	9,791	5,403	4,345	1,440	74	54,738
of which: overdue debt	1,794	903	959	531	273	19	4,479
Investment in government securities	114,851	12,156	11,361	8,546	4,781	242	151,937
Investment in promissory notes	7,753	17,154	8,841	10,143	10,523	705	55,119
Investment in shares in resident enterprises and organisations (except banks)	1,467	3,824	727	2,119	1,294	79	9,510
Funds of enterprises and organisations in accounts	43,663	37,351	19,460	24,019	18,413	845	143,751
Budget funds in accounts	8,252	6,650	3,199	3,128	2,232	104	23,565
Deposits of individuals <sup>3</sup>	137,834	13,153	5,563	12,656	8,841	303	178,350
Value of debt obligations traded in the market	9,455	10,323	4,282	5,526	5,179	169	34,933
Total assets <sup>4</sup>	386,000	224,820	122,525	121,818	80,544	4,950	940,657

<sup>1</sup> Branches entered into the State register of credit institutions.<sup>2</sup> Including self-employed individuals.<sup>3</sup> Including nonresident individuals but excluding interest accrued on deposits.<sup>4</sup> Calculated taking into account the balancing of individual accounts.

Source: balance sheets of credit institutions.

Chart 23

**Comparative data on major sources of borrowing by credit institutions as of 31.10.98  
(based on credit institutions grouped by assets)**

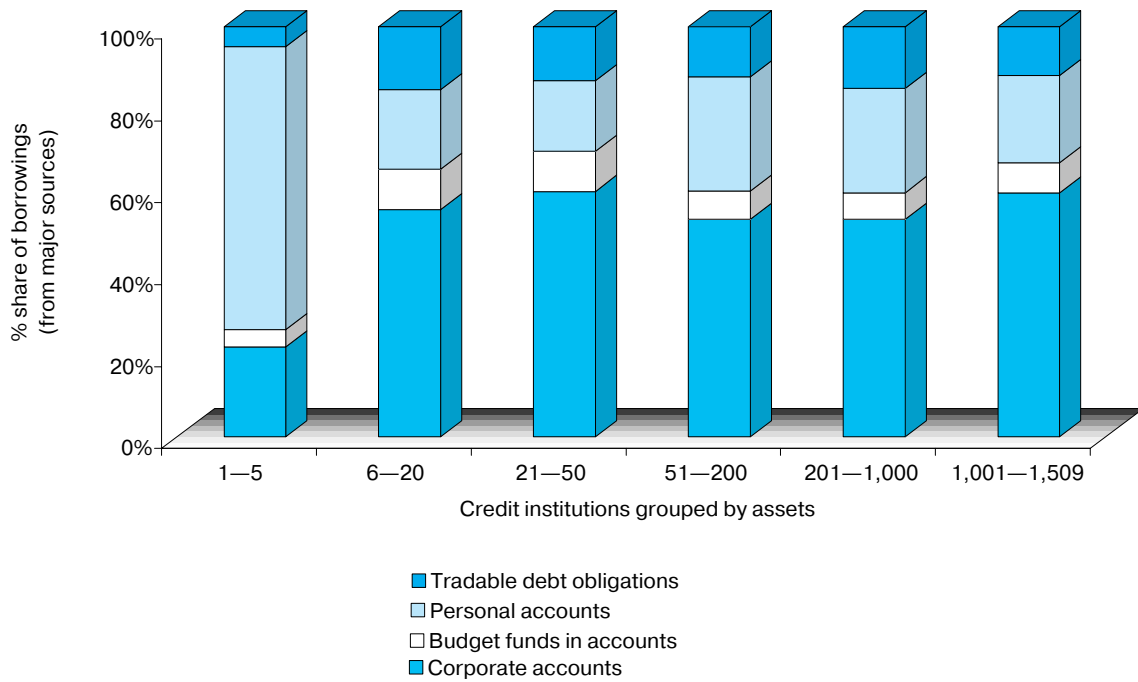
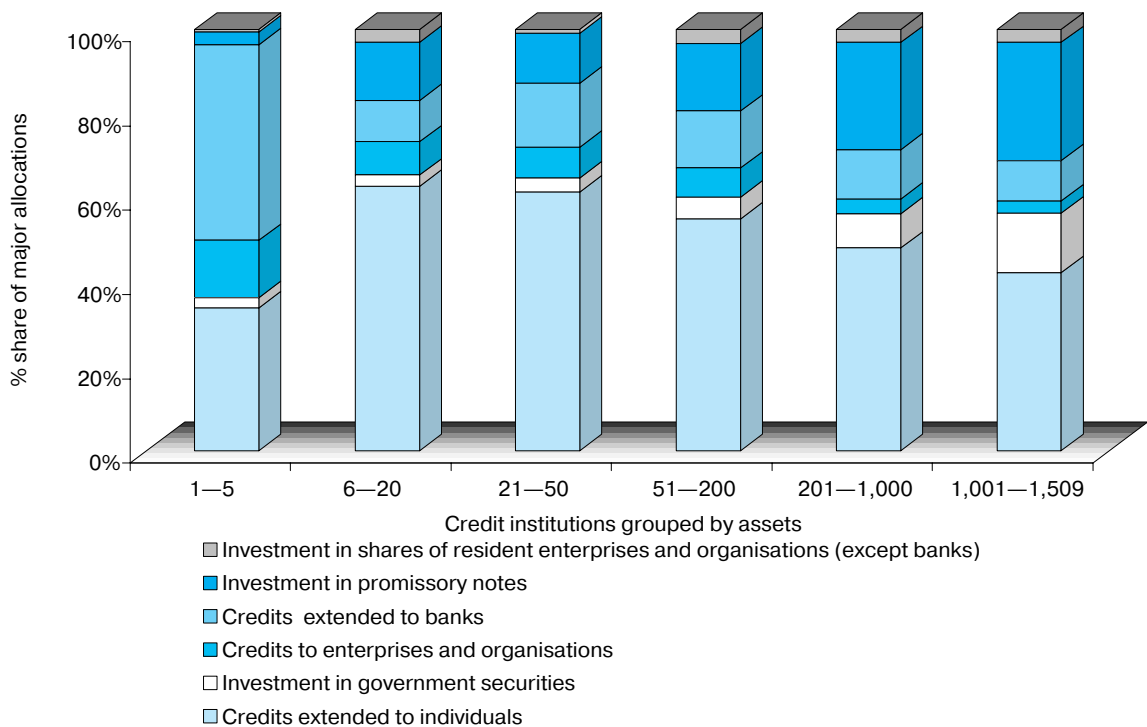


Chart 24

**Comparative data on major allocations of funds by credit institutions as of 31.10.98  
(based on credit institutions grouped by assets)**



## 4.2. Borrowings

Table 4.2.1

## Deposits

(million rubles)

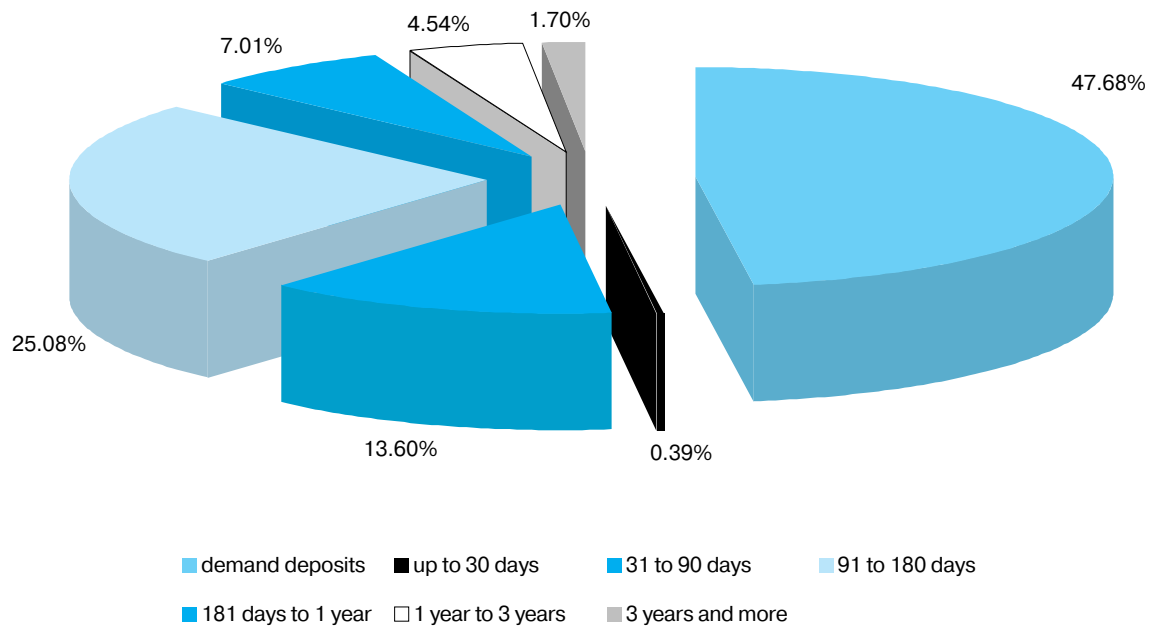
	1998										
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	
Total ruble denominated deposits	158,159	161,868	164,579	168,472	168,151	166,907	161,532	145,925	131,578	130,629	
of which:											
personal deposits	146,473	150,304	154,609	157,752	158,519	156,908	151,849	136,382	125,027	124,803	
by maturity:											
demand deposits <sup>1</sup>	69,843	69,301	68,214	67,591	67,282	65,228	61,144	54,318	48,200	46,256	
up to 30 days	570	426	354	347	310	598	1,058	821	969	763	
31 to 90 days	19,925	15,889	17,152	17,791	14,867	13,576	13,120	11,641	9,241	9,989	
91 to 180 days	36,731	45,504	49,596	52,842	57,026	59,069	59,358	55,090	53,904	56,645	
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	
1 to 3 years	6,644	6,571	6,581	6,572	6,566	6,527	6,337	5,938	5,388	5,233	
3 years and more	2,492	2,578	2,791	2,890	2,982	2,798	2,446	2,002	1,739	1,507	
corporate deposits	9,981	8,979	7,166	7,440	6,406	6,226	6,060	6,059	4,748	4,684	
by maturity:											
demand deposits	359	382	434	369	359	671	413	375	342	292	
up to 30 days	654	721	363	598	539	392	406	666	341	634	
31 to 90 days	2,444	2,321	1,142	909	877	739	875	597	452	673	
91 to 180 days	4,033	3,159	1,910	1,978	1,844	1,672	1,609	1,589	1,290	984	
181 days to 1 year	1,348	880	1,743	1,978	1,084	1,030	1,052	1,127	857	724	
1 to 3 years	786	1,150	1,117	1,120	1,196	1,193	1,189	1,138	982	901	
3 years and more	356	366	456	488	507	531	515	567	485	478	
bank deposits	1,705	2,585	2,804	3,279	3,226	3,773	3,623	3,484	1,803	1,142	



	1998											End
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10		
Total foreign currency denominated deposits	69,793	72,028	76,130	78,939	77,987	82,376	82,417	89,088	152,788	118,893		
of which:												
personal deposits	30,662	32,619	33,936	35,072	36,357	37,709	40,542	46,264	71,833	53,547		
by maturity:												
demand deposits <sup>1</sup>	13,053	13,772	14,579	14,844	15,025	14,951	14,455	16,939	25,909	19,140		
up to 30 days	970	825	924	850	760	756	911	942	1,726	1,501		
31 to 90 days	2,988	3,377	3,152	3,164	3,213	3,345	4,165	4,248	5,524	4,339		
91 to 180 days	4,188	4,464	4,540	5,045	6,047	7,229	9,116	11,062	16,964	12,284		
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		
1 to 3 years	2,894	2,952	2,939	2,944	3,053	3,060	3,100	3,301	5,430	4,841		
3 years and more	898	1,024	1,012	1,016	1,010	1,035	1,154	1,398	2,161	1,712		
corporate deposits	20,240	21,829	20,574	22,019	20,751	21,649	19,480	20,999	47,655	37,101		
by maturity:												
demand deposits	1,738	2,066	2,423	2,563	2,109	1,947	1,728	2,475	5,754	550		
up to 30 days	4,041	3,121	1,950	1,215	1,088	867	853	439	2,921	3,988		
31 to 90 days	2,416	2,371	1,829	2,423	2,013	2,918	1,249	1,062	3,734	1,354		
91 to 180 days	3,720	4,233	3,888	4,076	3,255	3,460	4,077	4,584	9,605	6,348		
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		
1 to 3 years	1,455	2,838	2,974	4,089	3,845	3,770	3,276	3,648	7,400	5,286		
3 years and more	2,134	2,155	2,194	2,205	2,723	2,990	2,998	2,703	5,369	5,947		
bank deposits	18,892	17,580	21,620	21,848	20,879	23,018	22,395	21,825	33,300	28,244		

<sup>1</sup> Demand deposits include deposits made for settlements using bank cards.  
Source: balance sheets of credit institutions.

### Structure of personal deposits as of 31.01.98



### Structure of personal deposits as of 31.10.98

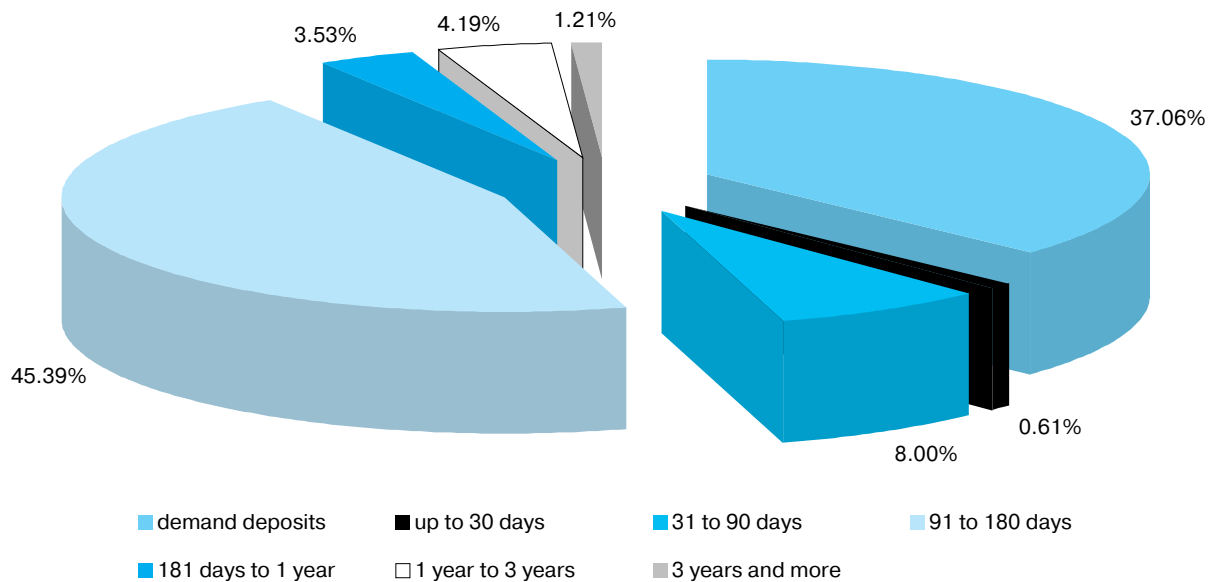


Table 4.2.2

## Average weighted interest rates on ruble-denominated deposits by terms of borrowing

(% 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
<b>1997</b>																
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
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
<b>1998</b>																
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

Source: financial reports by credit institutions.

## Certificates of deposit, savings certificates and bonds

(at par, million rubles)

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

<sup>1</sup> No bonds with other maturities were issued during these periods.

Source: balance sheets of credit institutions.

Table 4.2.4

### Average weighted interest rates on certificates of deposit, savings certificates and bonds

(% p.a.)

	1998									
	January	February	March	April	May	June	July	August	September	October
Interest rates on certificates of deposit 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
31 to 90 days	19.9	18.8	18.5	20.1	22.8	32.9	34.4	25.2	36.2	31.3
91 to 180 days	25.7	21.1	19.1	18.6	21.1	25.9	33.5	32.8	29.0	28.3
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
1 to 3 years	19.5	15.9	13.4	9.8	8.2	14.4	30.0	—	—	45.0
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
31 to 90 days	22.5	28.0	23.8	22.1	24.6	31.1	32.9	33.6	28.5	58.7
91 to 180 days	27.7	25.4	23.9	23.4	45.4	27.1	26.4	32.0	46.1	49.5
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
1 to 3 years	14.6	14.8	14.6	14.6	14.6	14.4	16.2	17.6	17.7	17.6
Interest rates on bonds by maturity <sup>1</sup> :										
up to 30 days	—	—	22.0	20.0	20.0	—	—	—	—	—
31 to 90 days	—	—	1.0	—	—	33.0	—	—	—	—
91 to 180 days	23.0	—	—	—	—	26.0	—	—	—	—
181 days to 1 year	—	—	—	—	—	—	—	—	40.0	40.0

<sup>1</sup> Average interest rates on bonds with other maturities were not calculated during these periods.

Source: financial reports by credit institutions.

## Funds of legal entities and individuals raised by issuing promissory notes

(million rubles)

	1998									
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
Total rubles raised by issuing promissory notes, by redemption period <sup>1</sup>	23,453	23,641	25,155	26,300	24,917	24,420	24,193	21,913	19,217	16,487
of which:										
on call	3,550	3,454	5,283	4,443	4,010	4,069	3,755	3,941	5,344	5,199
up to 30 days	1,074	1,732	1,483	2,293	1,503	1,905	1,765	1,563	1,334	1,250
31 to 90 days	4,265	4,600	3,925	4,828	3,898	3,934	4,708	3,969	2,567	2,395
91 to 180 days	8,845	7,956	7,990	7,829	8,630	8,063	7,836	6,848	5,543	3,776
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
1 to 3 years	1,572	1,650	1,770	1,696	1,852	1,789	1,564	1,521	1,332	1,265
more than 3 years	256	267	284	381	456	561	530	626	524	428
Total foreign currency raised by issuing promissory notes, by redemption period <sup>2</sup>	11,745	11,472	10,486	10,635	11,322	11,568	12,011	13,157	17,008	14,860
of which:										
on call	1,081	1,012	1,121	1,199	1,280	1,190	1,168	1,257	3,317	3,687
up to 30 days	806	862	1,136	886	828	1,013	570	1,040	649	205
31 to 90 days	2,750	2,769	1,167	1,083	1,691	1,600	2,483	2,490	2,162	2,416
91 to 180 days	2,476	2,482	3,194	3,654	3,358	3,824	3,987	4,646	5,488	3,330
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
1 to 3 years	889	401	676	561	523	593	339	273	1,208	2,166
more than 3 years	801	807	454	184	185	179	222	113	555	544

<sup>1</sup> Taking into account bank acceptances in rubles.<sup>2</sup> Taking into account bank acceptances in foreign currency.

Source: balance sheets of credit institutions.

Table 4.2.6

## Average weighted interest rates on promissory notes

(% p.a.)

	1998									
	January	February	March	April	May	June	July	August	September	October
Interest rates on ruble-denominated promissory notes 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
up to 30 days	8.6	22.5	23.6	16.6	21.3	21.1	31.5	35.9	85.0	17.4
31 to 90 days	13.2	26.5	15.8	16.3	11.1	26.6	15.0	28.2	27.3	27.0
91 to 180 days	15.7	11.6	10.4	11.8	24.2	20.0	16.4	16.7	19.8	9.1
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
1 to 3 years	13.1	6.0	10.6	17.7	13.7	21.6	8.6	11.5	31.4	15.8
more than 3 years	7.0	33.3	21.3	8.0	7.9	6.0	6.4	30.1	4.7	10.7
Interest rates on ruble-denominated promissory notes 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
up to 30 days	12.8	9.2	5.7	7.4	19.2	14.1	16.5	10.3	33.4	18.5
31 to 90 days	14.9	9.2	16.6	12.4	18.8	32.0	38.1	96.2	34.4	42.5
91 to 180 days	19.5	16.1	41.4	9.1	18.5	11.9	28.4	17.4	7.9	30.8
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
1 to 3 years	1.1	0.1	0.8	7.2	16.4	6.6	23.6	14.4	45.3	3.0
more than 3 years	37.8	8.9	2.3	29.8	5.5	13.6	16.0	7.7	71.3	6.0

Source: financial reports by credit institutions.

## 4.3. Lending

Table 4.3.1

### Credits extended to enterprises, organisations, banks and individuals

(million rubles)

	1998									
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
Total credits extended in rubles <sup>1</sup>	149,985	151,112	151,252	150,109	145,455	147,849	144,640	130,447	120,839	115,223
of which:										
credits to individuals	12,106	12,210	12,515	12,837	12,948	12,424	12,160	11,261	10,954	10,519
credits to enterprises and organisations	123,637	121,761	123,277	120,535	116,891	117,502	114,110	106,249	97,914	92,448
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
31 to 90 days	11,023	10,460	9,118	7,676	6,782	5,630	5,253	4,620	3,243	2,898
91 to 180 days	23,507	23,766	24,056	22,860	21,069	19,748	18,308	15,043	11,924	9,346
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
1 to 3 years	20,950	21,932	21,820	21,800	21,496	21,472	21,141	20,673	19,671	20,814
more than 3 years	7,333	6,783	6,930	8,107	8,200	8,882	10,139	9,953	10,132	9,904
credits to banks	13,792	16,914	15,244	16,535	15,463	17,856	18,263	12,727	11,751	12,082
Total credits extended in foreign currency <sup>1</sup>	97,303	100,863	107,806	114,849	118,669	124,409	126,737	152,272	286,646	255,492
of which:										
credits to individuals	5,582	5,856	5,700	5,786	6,080	6,040	6,277	7,665	11,252	8,228
credits to enterprises and organisations	66,466	68,014	73,013	78,196	81,259	83,613	85,700	100,286	189,847	171,118
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
31 to 90 days	4,664	3,971	4,260	5,625	4,824	5,112	5,282	6,122	11,395	11,832
91 to 180 days	10,806	10,092	10,397	10,436	10,228	11,307	13,219	13,752	23,932	18,589
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
1 to 3 years	15,325	16,346	17,929	18,966	20,441	19,468	19,779	22,184	41,502	39,839
more than 3 years	9,193	9,128	10,323	11,776	12,610	13,260	13,692	14,372	28,555	25,563
credits to banks	14,209	13,397	14,123	14,924	15,790	15,981	15,870	21,966	43,587	42,656

<sup>1</sup> Including credits extended to foreign countries.

Source: balance sheets of credit institutions.



Chart 26

### Structure of credits extended by credit institutions ruble and foreign currency

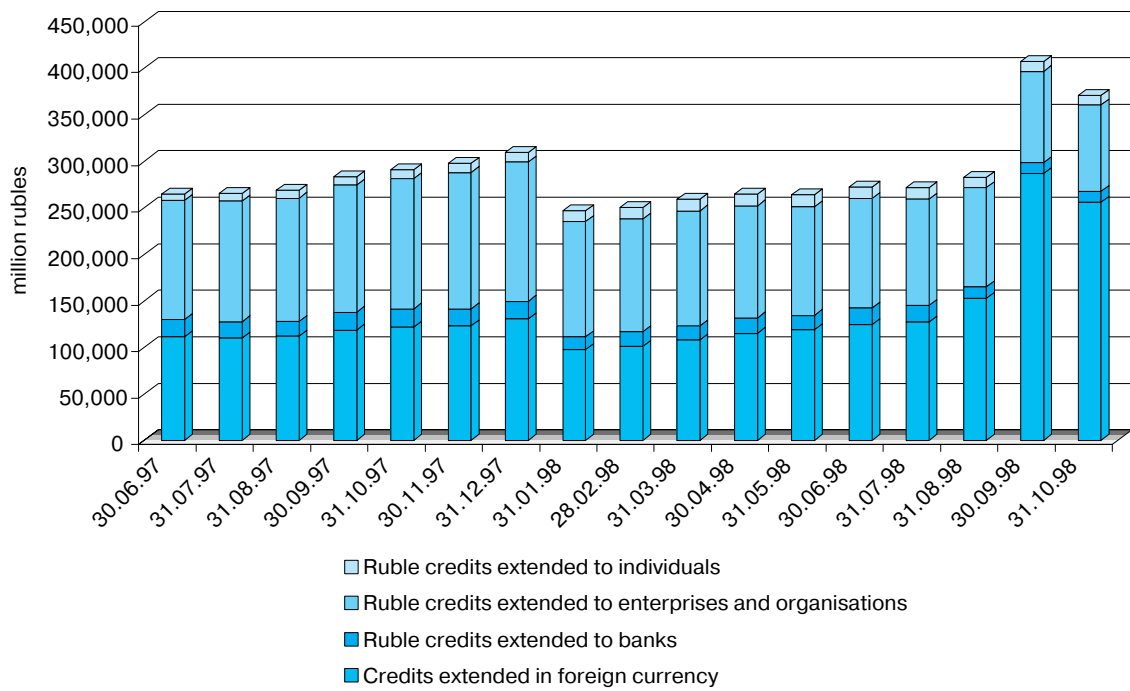
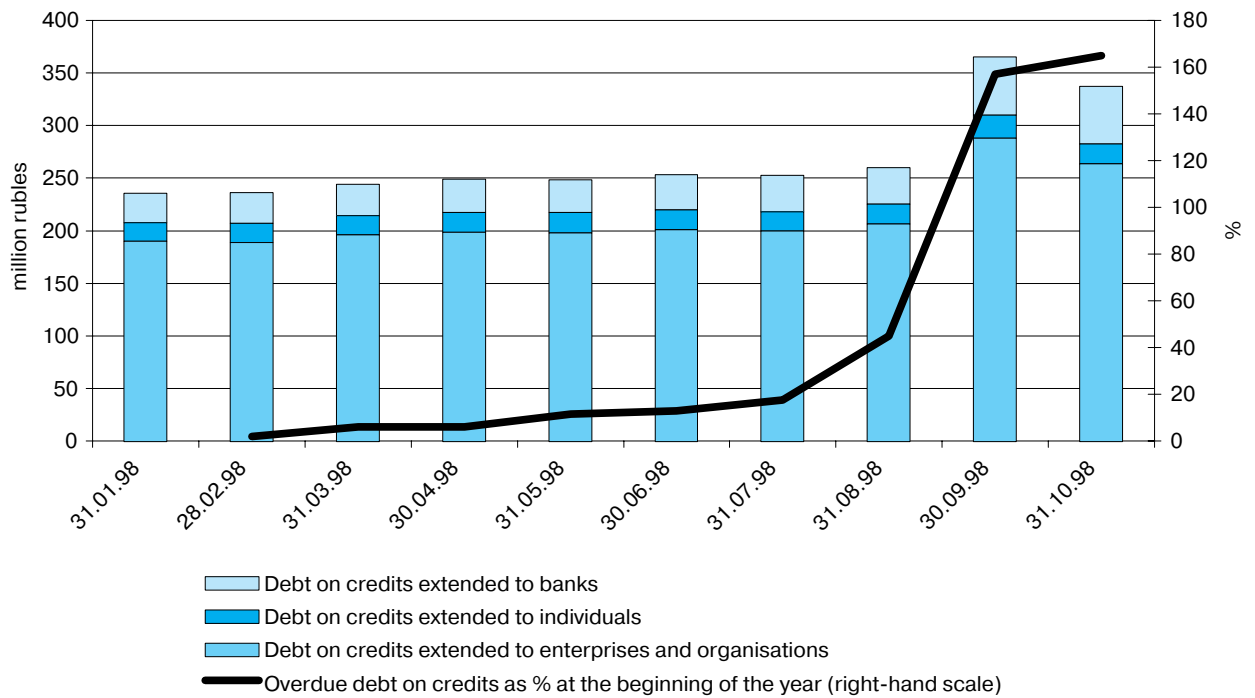


Chart 27

### Dynamics of debt on credits extended



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

(% p.a.)

	Interest rates on ruble credits extended to individuals						Interest rates on ruble credits extended to enterprises and organisations						Interest rates on ruble credits extended to banks						
	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>
<b>1997</b>																			
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	—
<b>1998</b>																			
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

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

Source: financial reports by credit institutions.

Table 4.3.3

## Structure of investment portfolio of credit institutions

(million rubles)

	1998									
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
Investment in debt instruments	179,782	183,940	189,050	191,282	179,291	184,366	168,991	164,036	177,428	167,993
Central government securities	165,221	168,650	173,020	175,410	163,320	170,064	156,504	151,497	161,004	151,937
of which: securities bought on REPO basis	1,235	1,064	723	1,805	2,800	2,756	2,455	2,374	2,528	1,486
Securities of state and local governments	6,534	7,304	7,472	7,606	7,364	7,030	6,448	6,242	5,078	4,470
of which: securities bought on REPO basis	17	12	21	11	13	14	9	7	5	4
Securities issued by resident credit institutions	658	476	512	807	1,510	233	234	294	1,985	2,456
of which: securities bought on REPO basis	45	18	35	38	254	23	20	21	22	23
Securities issued by nonresidents	4,461	4,750	4,817	5,448	5,604	5,665	4,928	5,048	7,962	7,857
of which: securities bought on REPO basis	58	109	102	27	27	0	0	0	0	0
Other debt instruments	2,908	2,761	3,230	2,012	1,493	1,373	878	954	1,399	1,272
of which: debt instruments bought on REPO basis	657	640	1,275	1	1	2	1	1	1	1
Investment in stocks	7,808	8,512	7,632	9,065	9,332	7,109	8,032	9,390	8,767	9,065
Shares of resident credit institutions	1,158	1,163	1,088	1,133	1,012	803	893	974	967	845
of which: shares bought for investment	1,020	1,007	944	973	894	716	785	846	872	748
Nonresident stocks	220	192	205	251	201	203	175	203	401	361
of which: stocks bought for investment	202	175	191	216	155	119	125	140	277	234
Other stocks	6,431	7,156	6,339	7,681	8,119	6,103	6,965	8,213	7,399	7,859
of which: stocks bought for investment	992	1,224	1,232	1,510	1,797	1,808	1,911	1,859	1,867	1,662
Stakes in subsidiary and affiliated joint stock companies	2,324	2,526	2,672	2,700	2,853	2,814	2,712	2,953	4,653	4,724
of which: shares of subsidiary and affiliated resident banks	350	448	368	365	421	426	389	361	349	491
Other stakes	2,632	2,811	2,827	2,666	2,692	2,662	2,882	2,449	2,507	1,962

Source: balance sheets of credit institutions.

Table 4.3.4

## Discounted promissory notes

(million rubles)

	1998										
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	
Total discounted notes denominated in rubles	33,468	36,770	37,589	43,300	43,350	44,952	41,149	39,697	45,046	42,436	
of which:											
notes issued and guaranteed by central government	347	481	252	1,189	1,172	972	972	969	946	914	
notes issued and guaranteed by state and local governments	357	360	340	316	420	306	202	251	339	384	
bank promissory notes	2,800	2,919	2,835	3,093	2,872	2,398	2,207	1,807	1,433	1,154	
nonresidents' notes	27	41	136	120	83	102	115	152	1,126	889	
other promissory notes	29,936	32,968	34,027	38,581	38,803	41,173	37,652	36,518	41,201	39,096	
Total discounted notes denominated in foreign currency	3,487	5,173	4,419	5,311	5,939	6,751	7,335	8,559	15,357	12,683	
of which:											
notes issued and guaranteed by central government	1	1	1	0	0	0	0	0	0	0	
notes issued and guaranteed by state and local governments	0	0	0	0	0	0	0	0	0	0	
bank promissory notes	156	169	217	294	276	265	279	299	614	516	
nonresidents' notes	3,158	4,143	4,058	4,881	5,520	6,367	6,922	7,889	14,150	11,580	
other promissory notes	172	860	142	136	144	118	134	371	593	588	

Source: balance sheets of credit institutions.

Table 4.3.5

## Average weighted interest rates on discounted promissory notes

(% p.a.)

	1998									
	January	February	March	April	May	June	July	August	September	October
Interest rates on own promissory notes denominated in rubles, used for extending credit, 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
31 to 90 days	4.1	9.0	5.3	4.8	7.6	15.5	4.9	5.5	6.4	8.0
91 to 180 days	2.9	6.4	12.4	9.2	12.2	0.4	8.1	14.8	0.5	36.7
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
1 to 3 years	1.3	1.2	5.0	2.8	2.1	1.3	6.0	6.7	3.0	—
more than 3 years	0.2	5.1	0.2	—	0.1	—	—	—	0.6	64.3
Interest rates on discounted notes 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
31 to 90 days	42.8	48.2	39.4	31.2	36.4	45.0	67.6	25.4	39.6	45.8
91 to 180 days	40.5	32.5	45.8	40.1	38.2	25.4	47.5	57.4	10.2	34.3
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
1 to 3 years	21.6	10.4	29.5	37.3	21.4	29.6	23.6	32.1	33.7	37.0
more than 3 years	12.7	15.5	8.2	17.4	31.3	35.6	9.6	12.1	6.4	1.2

	1998												End	
	January	February	March	April	May	June	July	August	September	October				
Interest rates on own promissory notes denominated in US dollars, used for extending credit, by maturity <sup>1</sup> :														
up to 30 days	—	—	2.6	—	—	—	2.0	—	—	—	—	—	—	—
31 to 90 days	—	—	—	—	2.0	—	12.0	0.6	—	—	—	—	—	—
91 to 180 days	—	—	2.0	—	—	—	10.0	—	—	—	—	—	—	—
181 days to 1 year	9.2	—	10.5	9.4	9.4	—	—	14.0	—	—	—	—	—	—
Interest rates on discounted notes denominated in US dollars, by maturity <sup>1</sup> :														
up to 30 days	1.1	0.1	3.4	1.9	7.1	0.7	3.0	0.3	4.1	—	—	—	—	23.9
31 to 90 days	4.0	5.6	25.1	16.5	15.0	0.4	10.3	0.6	4.4	—	—	—	—	—
91 to 180 days	1.5	11.7	3.2	0.4	3.5	0.5	5.3	0.2	1.5	—	—	—	—	6.9
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
1 to 3 years	—	—	15.0	—	0.3	4.9	—	—	12.2	—	—	—	—	3.4
more than 3 years	—	—	15.0	—	0.1	—	—	—	—	—	—	—	—	0.5

<sup>1</sup> Dollar-denominated own promissory notes used for extending credit with other maturities were not issued during these periods.

Source: financial reports by credit institutions.

Table 4.4

## Claims and liabilities of credit institutions on financial derivatives

(million rubles)

	1998									
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10
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
2 to 30 days	134,220	148,645	151,693	153,784	102,173	83,213	90,163	95,590	84,831	42,460
31 to 90 days	242,889	229,364	207,156	153,208	150,022	175,051	196,806	146,419	71,166	41,593
more than 91 days	579,533	552,781	593,140	523,175	396,942	269,145	163,168	102,860	64,003	42,565
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
2 to 30 days	229,169	131,606	145,422	156,508	128,906	107,087	105,327	110,740	185,803	74,329
31 to 90 days	306,167	231,160	209,797	157,927	150,897	180,028	198,775	180,793	131,453	57,424
more than 91 days	631,665	524,648	505,184	457,143	402,536	262,294	159,238	113,390	155,252	100,722
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
2 to 30 days	—	29	15	37	39	148	260	521	1,258	579
31 to 90 days	50	60	140	272	539	761	948	976	1,890	5,735
more than 91 days	237	411	603	793	700	999	723	884	1,596	1,213
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
2 to 30 days	3,329	3,218	5,386	4,037	6,179	2,867	3,312	2,075	3,376	3,048
31 to 90 days	5,798	7,622	2,895	3,238	2,406	3,047	1,741	1,342	1,505	882
more than 91 days	2,378	1,264	263	424	1,124	1,077	756	984	1,295	1,451
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 to 30 days	1,419	2,840	3,310	7,223	5,120	6,840	7,281	5,262	4,598	723
31 to 90 days	4,900	5,641	5,911	6,077	8,155	7,704	6,591	3,342	1,916	90
more than 91 days	172	268	2,056	2,060	3,167	2,342	2,199	417	541	883

	1998											End
	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	31.10	
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		
2 to 30 days	201,749	124,066	146,683	150,569	100,203	98,132	95,479	88,462	83,720	36,586		
31 to 90 days	258,659	241,999	217,809	162,972	158,522	181,390	201,904	147,267	62,941	32,982		
more than 91 days	623,147	567,756	622,322	551,478	434,022	291,223	174,145	108,075	70,011	53,690		
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		
2 to 30 days	163,385	149,250	152,777	160,331	128,373	90,945	100,443	118,060	191,995	87,897		
31 to 90 days	266,393	223,160	199,747	149,585	141,587	174,203	195,014	181,086	136,817	61,184		
more than 91 days	616,931	535,453	498,169	450,667	389,666	266,401	163,741	118,799	161,907	105,801		
Liabilities on delivery of precious metals, of which those with terms:	90	79	34	109	247	194	217	251	890	911		
2 to 30 days	16	14	22	—	107	51	83	58	393	384		
31 to 90 days	6	10	—	17	9	14	26	88	186	128		
more than 91 days	67	55	12	92	126	120	97	105	287	282		
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		
2 to 30 days	2,189	10,588	3,321	3,883	8,686	4,207	2,768	1,608	2,205	1,587		
31 to 90 days	29,977	3,100	1,697	2,570	4,113	3,009	918	680	292	337		
more than 91 days	1,313	843	876	656	968	170	210	330	1,428	1,410		
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 to 30 days	1,218	2,728	3,074	7,147	4,809	6,622	6,911	5,220	4,598	690		
31 to 90 days	4,903	5,647	6,003	5,721	8,170	7,747	6,842	3,396	1,916	89		
more than 91 days	184	257	2,050	2,058	3,177	2,360	2,170	364	449	792		

Source: off-balance sheet accounts of credit institutions .