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

Notes and symbols:

— none

... not available

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

Figures in italics are updates on 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

	1998					<i>For reference: January — May 1997¹</i>
	January	January — February	January — March	January — April	January — May	
Gross domestic product, billion rubles	187.0	370.7	568.8	773.2	978.3	948.6
% change from same period a year ago	-1.2	-0.1	0.0	0.0	-0.2	-1.0
Exports, \$bn ²	5.7	11.4	17.8	23.4	29.7	34.5
% change from same period a year ago	-17.6	-16.6	-15.5	-16.3	-13.9	-2.9
Imports, \$bn ²	5.3	11.1	16.9	22.9	28.9	27.0
% change from same period a year ago	10.4	13.2	10.0	6.3	7.1	-2.1
Federal budget deficit as % of GDP	4.7	1.8	3.5	3.7	3.6	3.8
Consumer price index as % of previous December	1.5	2.4	3.1	3.5	4.0	7.4

¹ Data for 1997 are in trillions rubles.

² Based on customs statistics and taking into account unorganised trade.

Source: Goskomstat of Russia.

Table 1.2

Budget-related indicators

(billion rubles)

	1998					For reference: January — May 1997
	January	January — February	January — March	January — April	January — May	
Consolidated budget						
Revenues ¹	35.0	73.9	120.3	172.9	224.4	226.0
of which:						
— tax revenues	30.1	63.9	102.4	148.7	192.9	200.3
— non-tax revenues	2.0	4.3	7.0	9.2	14.1	17.3
Expenditures	44.8	82.8	144.8	206.1	265.9	267.2
Deficit	9.8	8.9	24.5	33.1	41.5	41.2
Federal budget						
Revenues ¹	18.9	37.9	60.8	83.0	106.3	109.3
of which:						
— tax revenues	15.8	31.2	49.9	68.8	87.9	93.7
— non-tax revenues	0.8	2.3	3.4	4.1	7.6	10.7
Expenditures	27.7	44.6	80.8	111.3	141.8	145.5
Deficit	8.8	6.7	20.0	28.3	35.3	36.2
Regional budgets						
Revenues ¹	18.8	41.2	67.4	101.9	132.3	130.1
of which:						
— tax revenues	14.3	32.7	52.4	79.9	105.0	106.6
— non-tax revenues	1.2	2.0	3.6	5.1	6.4	6.6
Expenditures	19.9	43.5	71.9	106.7	138.3	135.1
Deficit	1.1	2.3	4.5	4.8	6.1	5.0

¹ Taking into account allocations to special budget funds.

Source: Ministry of Finance of the Russian Federation.

Table 1.3

Sources of financing Russia's federal budget deficit

	1998					For reference: January — May 1997
	(billion rubles)					
	January	January — February	January — March	January — April	January — May	
General financing ¹	8.8	6.6	20.0	28.3	35.5	36.2
including						
Internal financing	2.2	0.3	14.4	20.5	25.7	16.9
of which:						
— Bank of Russia credits	0.0	0.0	0.0	0.0	0.0	-0.6
— short-term government securities (GKO and OFZ)	2.7	7.1	16.4	6.1	6.1	19.2
— state savings loan bonds (OGSZ)	0.6	0.2	1.9	0.6	1.2	2.1
— change of budget fund balances in bank accounts	-0.6	-5.8	-4.6	-5.4	-4.9	-4.4
External financing	6.6	6.3	5.6	7.8	9.8	19.3
of which:						
— credits from international financial organisations	6.0	6.3	6.7	6.9	7.3	8.4
— credits extended to Russia by foreign governments and foreign commercial banks and companies	0.6	0.0	-1.1	0.9	2.5	10.9

¹ 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

Russia's balance of payments for 1993—1998

Current account

Period	Export of goods (FOB)				Export of services			Export of goods and services (1+5)	Compensation of employees received	Investment income to be received	of which		Current transfers received	Total contribution to be received from nonresidents on current operations (6+7+8+10)				
	1	2			3	4	5				6	7			8	9	10	11
		Transport services	Travel	Other															Total (2+3+4)
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	2,470	10,522	93,185	166	4,112	3,030	803	98,266							
1996	90,563	3,408	6,868	2,668	12,945	103,507	102	4,232	2,996	762	108,603							
1997	88,928	3,444	6,900	3,176	13,520	102,448	226	4,032	2,772	347	107,053							
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	20,49							
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	21,198	15	2,559	2,358	190	23,962							
Q2, 1995	20,399	940	1,186	639	2,765	23,164	17	612	334	172	23,965							
Q3, 1995	20,494	957	1,242	534	2,732	23,226	40	410	168	158	23,833							
Q4, 1995	22,711	1,070	1,112	704	2,886	25,597	95	531	171	283	26,505							
Q1, 1996	20,872	798	1,436	660	2,894	23,766	8	2,610	2,321	150	26,535							
Q2, 1996	21,940	891	1,669	688	3,248	25,188	23	710	316	121	26,042							
Q3, 1996	21,917	992	2,452	644	4,088	26,006	35	446	188	159	26,644							
Q4, 1996	25,833	728	1,312	675	2,715	28,548	37	465	171	332	29,382							
Q1, 1997	21,154	756	1,323	681	2,760	23,915	50	2,390	2,145	124	26,479							
Q2, 1997	20,654	877	1,670	767	3,314	23,968	63	592	339	59	24,682							
Q3, 1997	21,718	938	2,398	742	4,077	25,795	61	549	156	87	26,492							
Q4, 1997	25,402	873	1,510	986	3,368	28,770	52	501	131	78	29,401							
Q1, 1998	17,956	694	1,367	848	2,909	20,866	51	2,407	2,013	59	23,383							

Cont.

Current account

Period	Import of goods (FOB)	Import of services				Import of goods and services (12+16)	Compensation of employees paid	Investment income to be paid	of which		Current transfers paid	Total contribution to be paid to nonresidents on current operations (17+18+19+21)
		Transport services	Travel	Other	Total (13+14+15)				by general government			
										12			13	14	15	16	17	18	19	20	21	22
1993	44,133	3,003	3,674	2,873	9,549	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	5,210	20,061	81,917	469	7,177	6,622	746	90,310	
1996	67,494	2,486	10,270	5,903	18,659	86,153	507	9,165	7,079	720	96,545	
1997	71,657	3,115	10,113	5,504	18,732	90,390	568	12,185	9,801	989	104,132	
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	1,139	3,348	16,656	26	1,662	1,404	113	18,457	
Q2, 1995	14,419	747	3,039	1,203	4,989	19,408	87	1,425	1,340	196	21,116	
Q3, 1995	15,639	888	4,071	1,304	6,264	21,903	188	2,333	2,270	232	24,656	
Q4, 1995	18,490	927	2,969	1,564	5,460	23,951	168	1,757	1,608	206	26,082	
Q1, 1996	16,231	632	2,183	1,363	4,179	20,410	128	2,007	1,708	161	22,706	
Q2, 1996	17,018	659	2,498	1,555	4,712	21,729	133	2,250	1,543	218	24,331	
Q3, 1996	16,854	691	2,942	1,480	5,114	21,968	132	2,227	1,722	136	24,463	
Q4, 1996	17,391	504	2,646	1,505	4,655	22,045	115	2,680	2,105	205	25,045	
Q1, 1997	15,137	650	1,930	1,211	3,791	18,928	120	3,315	2,474	199	22,562	
Q2, 1997	17,137	730	2,429	1,310	4,469	21,605	140	2,897	2,445	250	24,893	
Q3, 1997	18,305	839	3,388	1,366	5,592	23,897	163	3,179	2,740	247	27,487	
Q4, 1997	21,078	897	2,366	1,618	4,881	25,959	145	2,793	2,142	292	29,189	
Q1, 1998	16,832	729	1,906	1,263	3,898	20,730	137	3,642	2,703	372	24,881	

(USD million)

Current account (intermediate balances)

Period	(USD million)									
	Trade balance (1—12)	Balance on service types				Balance of goods and services (23+27)	Balance of employee compensation (7—18)	Balance of investment income (8—19)	Balance of current transfers (10—21)	Balance of current account (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	-2,740	-9,539	11,268	-303	-3,065	57	7,957
1996	23,069	922	-3,401	-3,235	-5,714	17,355	-406	-4,933	42	12,058
1997	17,270	329	-3,214	-2,328	-5,212	12,058	-342	-8,153	-642	2,921
Q1, 1994	2,017	57	-805	-382	-1,130	887	-29	1,123	14	1,996
Q2, 1994	5,424	219	-1,219	-1,231	-2,231	3,193	-28	-766	-59	2,339
Q3, 1994	6,258	344	-1,462	-157	-1,275	4,982	-28	-993	30	3,992
Q4, 1994	4,139	248	-1,194	-1,078	-2,024	2,115	-28	-1,033	-80	974
Q1, 1995	5,752	84	-748	-545	-1,209	4,543	-11	897	77	5,506
Q2, 1995	5,980	193	-1,853	-565	-2,224	3,756	-70	-813	-24	2,850
Q3, 1995	4,854	68	-2,829	-770	-3,531	1,323	-149	-1,923	-74	-823
Q4, 1995	4,221	143	-1,858	-859	-2,574	1,646	-73	-1,226	77	424
Q1, 1996	4,641	166	-748	-703	-1,285	3,356	-120	603	-11	3,829
Q2, 1996	4,923	232	-829	-867	-1,464	3,458	-111	-1,540	-97	1,711
Q3, 1996	5,063	301	-490	-836	-1,026	4,037	-97	-1,781	22	2,181
Q4, 1996	8,443	224	-1,334	-830	-1,940	6,503	-78	-2,215	127	4,337
Q1, 1997	6,017	106	-607	-529	-1,030	4,987	-70	-925	-75	3,916
Q2, 1997	3,518	148	-760	-543	-1,155	2,363	-77	-2,305	-192	-211
Q3, 1997	3,413	99	-990	-624	-1,515	1,898	-103	-2,630	-161	-995
Q4, 1997	4,323	-24	-857	-632	-1,513	2,811	-93	-2,292	-215	211
Q1, 1998	1,124	-35	-539	-415	-989	135	-85	-1,235	-314	-1,498

Cont.

**Capital account (capital transfers received)
and financial account (change of liabilities: “-” — decrease, “+” — growth)**

Period	General government liabilities											Liabilities of other sector						Total liabilities (9+10+16)
	Capital transfers received			of which							Liabilities of banking sector						Total liabilities (11+12+13+14+15)	
	1	Portfolio investment (3+4)		of which		Credits and loans (6+7)	of which		Total (2+5+8)	Other	Liabilities of other sector							
		2	3	4	securities in rubles		securities in foreign exchange	not overdue			overdue	Direct investment	Portfolio investment	Credits and loans	Trade credits and advances	Other			16
5	6	7	8	9	10	11	12	13	14	15	16	17						
1993	2,611	0	0	0	0	8,783	5,419	3,364	-59	8,724	2,240	1,157	0	403	0	1,560	12,525	
1994	5,523	0	0	0	0	4,373	1,213	3,160	870	5,243	1,004	584	0	558	-978	424	6,671	
1995	3,122	0	0	0	0	7,768	6,752	1,016	1,213	8,981	2,876	2,021	39	310	-8,090	542	6,679	
1996	3,066	7,603	5,934	1,669	0	7,242	4,685	2,557	-52	14,793	4,170	2,434	2,186	2,498	-759	31	25,353	
1997	2,137	44,113	10,882	33,232	0	-21,247	2,916	-24,163	-960	21,906	8,902	6,156	1,279	6,137	-64	0	44,316	
Q1, 1994	1,104	0	0	0	0	957	280	677	-98	859	134	122	0	139	0	82	1,336	
Q2, 1994	1,339	0	0	0	0	2,417	1,646	772	188	2,605	208	112	0	139	0	212	3,276	
Q3, 1994	1,592	0	0	0	0	18	-668	686	5	22	76	94	0	139	-393	-92	-153	
Q4, 1994	1,489	0	0	0	0	981	-44	1,025	776	1,756	586	256	0	139	-585	58	2,211	
Q1, 1995	817	0	0	0	0	378	-493	871	54	432	446	212	2	78	395	22	1,587	
Q2, 1995	766	0	0	0	0	1,575	1,044	531	39	1,614	553	280	6	78	-433	126	2,223	
Q3, 1995	815	0	0	0	0	2,217	1,187	1,030	73	2,290	425	632	9	78	-1,278	-34	2,122	
Q4, 1995	724	0	0	0	0	3,598	5,014	-1,416	1,047	4,645	1,452	896	23	78	-6,774	428	747	
Q1, 1996	613	1,188	1,174	14	14	3,475	2,778	697	-156	4,507	584	427	232	366	93	-436	5,773	
Q2, 1996	811	807	688	120	120	1,475	897	578	44	2,326	767	235	956	1,922	-425	1,182	6,962	
Q3, 1996	822	128	-183	311	311	985	403	583	41	1,154	1,071	746	163	483	-564	-119	2,935	
Q4, 1996	820	5,480	4,255	1,225	1,225	1,307	607	700	19	6,806	1,748	1,027	836	-273	136	-596	9,684	
Q1, 1997	401	5,335	4,013	1,322	1,322	1,498	535	963	-61	6,772	467	523	504	-790	-423	0	7,053	
Q2, 1997	555	7,853	4,789	3,063	3,063	2,203	1,149	1,054	-952	9,104	2,235	1,644	344	3,149	28	0	16,503	
Q3, 1997	546	1,708	1,859	-151	-151	2,013	935	1,077	23	3,743	3,707	1,957	199	2,038	120	0	11,765	
Q4, 1997	634	29,217	220	28,998	28,998	-26,961	295	-27,256	31	2,287	2,494	2,033	232	1,740	211	0	8,995	
Q1, 1998	341	3,569	3,098	471	471	1,306	735	572	14	4,890	181	457	7	2,026	86	0	7,647	

(USD million)

Cont.

**Capital account (capital transfers paid)
and financial account (change of assets, except reserves: “+” — decrease “-” — growth)**

Period	General government assets						Assets of other sectors						Total assets (23+24+30)		
	Capital transfers paid		Credits and loans (20+21)		of which		Assets of banking sector	Direct and portfolio investment	Foreign currency advances	Trade credits and advances	Change of debt on arrears in payments from export proceeds and unpaid import advances	Other		Total (25+26+27+28+29)	
	18	19	20	21	not overdue	overdue									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	-286	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	-2,475	-13,405	-6,950	-1,458	-922	-35,209	-37,244	
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	-178	-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	

(USD million)

End

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

Period	Capital account balance (1+18)				Balance on financial account items			Balance of financial account (except reserve assets) (17+31)	Balance on capital and financial account (32+36)	Net errors and omissions	Change of foreign exchange reserves ("—" — growth, "+" — decrease)		
	32	33		34	35	36	37					38	39
		General government (9+23)	Banking sector (10+24)											Other sectors (16+30)
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	10,640	10,293	-7,863	-10,386					
1996	-463	14,402	1,295	-22,077	-6,379	-6,843	-8,056	2,841					
1997	-797	21,151	7,622	-21,701	7,073	6,276	-7,261	-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	3,563	707	-1,924	2,345	2,253	-1,647	892					

(USD million)

Table 1.5

International reserves¹

(USD billion)

	Russia's international reserves	of which:	
		foreign exchange reserves	gold
1996			
31.12	15.3	11.3	4.0
1997			
31.01	14.0	10.0	4.1
28.02	15.2	11.1	4.1
31.03	16.5	12.4	4.1
30.04	18.2	14.1	4.1
31.05	20.0	15.8	4.1
30.06	24.5	20.4	4.2
31.07	24.5	20.2	4.3
31.08	23.9	19.6	4.3
30.09	23.1	18.7	4.4
31.10	22.9	18.4	4.5
30.11	16.8	12.2	4.6
31.12	17.8	12.9	4.9
1998			
31.01	15.4	10.5	4.9
28.02	15.0	10.2	4.8
31.03	16.9	11.9	4.9
30.04	16.0	11.0	5.0
31.05	14.6	9.6	5.0
30.06	16.2	11.2	5.0

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

Figure 1

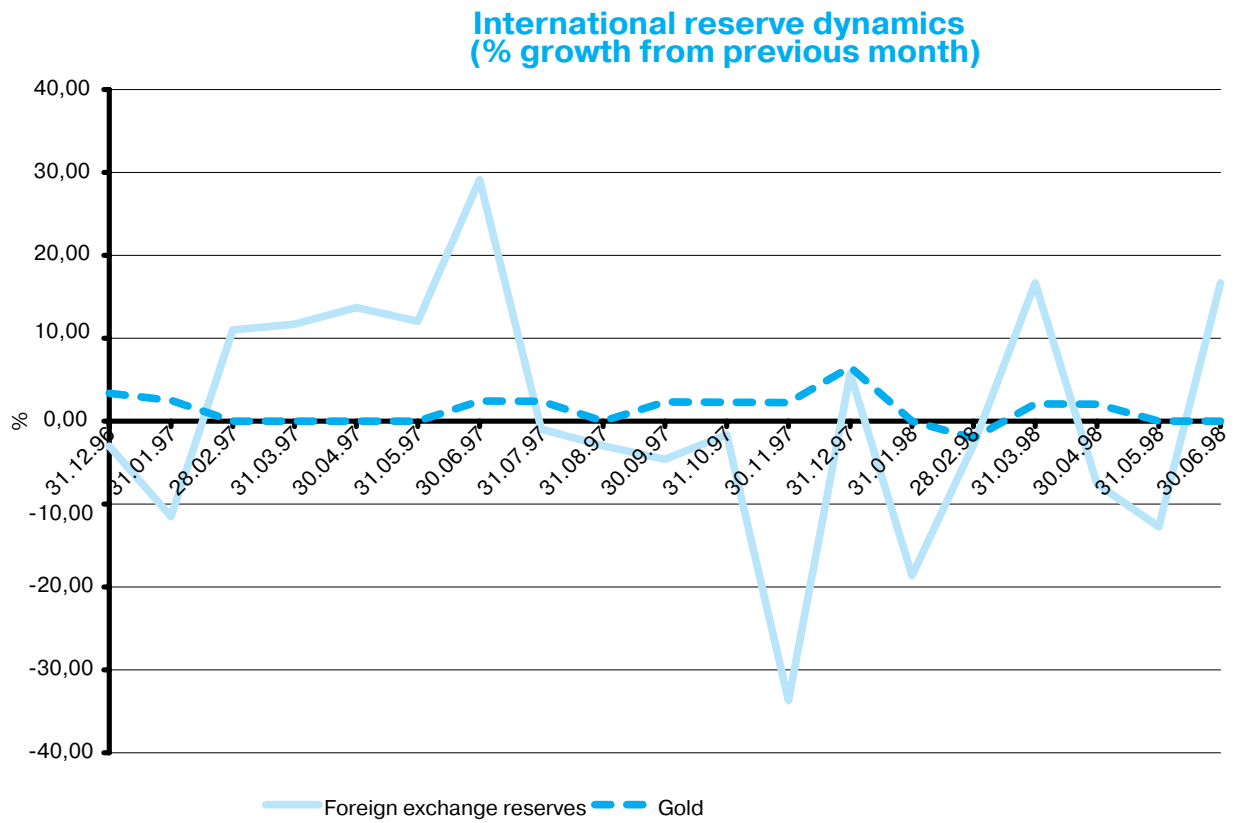


Table 1.6

Analytical groupings of accounts of monetary authorities¹

(million rubles)													
	Foreign assets	Claims on general government	Claims on state non-financial enterprises	Claims on private-sector enterprises	Claims on credit institutions	Reserve money ²	of which: currency outside banks	Time deposits and foreign currency deposits	Foreign liabilities	General government deposits	of which: deposits of authorities of constituent territories of RF and local self-government bodies	Capital accounts	Other items (net) ³
1996													
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
1997													
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
1998													
31.01	113,533.0	219,094.9	161.0	350.6	5,630.7	188,856.6	116,672.2	712.0	83,706.1	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	84,231.5	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

¹ The table "Analytical groupings of accounts of monetary authorities" shows balance sheet items of Bank of Russia and Finance Ministry.

² 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).

³ "Other items (net)" represents the balance of assets and liabilities on operations conducted to ensure Bank of Russia activities (the minus sign means the excess of assets over liabilities).

Table 1.7

Analytical groupings of accounts of credit institutions¹

(million rubles)

	Reserves ²	Foreign assets	Claims on general government	of which: claims on authorities of constituent territories of RF and local self-government bodies	Claims on state non-financial enterprises	Claims on private non-financial enterprises and households	Claims on other financial institutions
1	2	3	4	5	6	7	8
1996							
31.12	47,123.4	72,874.8	150,721.3	2,790.4	69,371.4	157,337.2	242.0
1997							
31.01	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
1998							
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

	9	10	11	12	13	14	15	16	17	18	19
	Demand deposits	Time and savings deposits and foreign currency deposits	of which: foreign currency deposits	Restricted deposits ³	Money market instruments	Foreign liabilities	General government deposits	deposits of authorities of constituent territories of RF and local self-government bodies	Credits received from Central Bank of Russia	Capital accounts	Other items (net)
End	1	2	3	4	5	6	7	8	9	10	11
1996											
31.12	87,303.0	164,898.7	69,447.7	...	30,372.2	58,892.5	11,557.2	4,210.6	6,798.8	123,817.5	14,030.3
1997											
31.01	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
1998											
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

¹ The table "Analytical groupings of accounts of credit institutions" is based on data of the consolidated balance sheet of commercial banks, Sberbank of the Russian Federation and Vneshekonombank (except data pertaining to the latter's functions as the foreign debt servicing agent of the Russian Government).

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

³ Restricted deposits include funds in the accounts of credit institutions, which their owners cannot use for some time due to the terms and conditions of the contract, or deal current conditions of the credit organisation.

Figure 2

Structure of aggregate assets of credit institutions as of 31.05.98

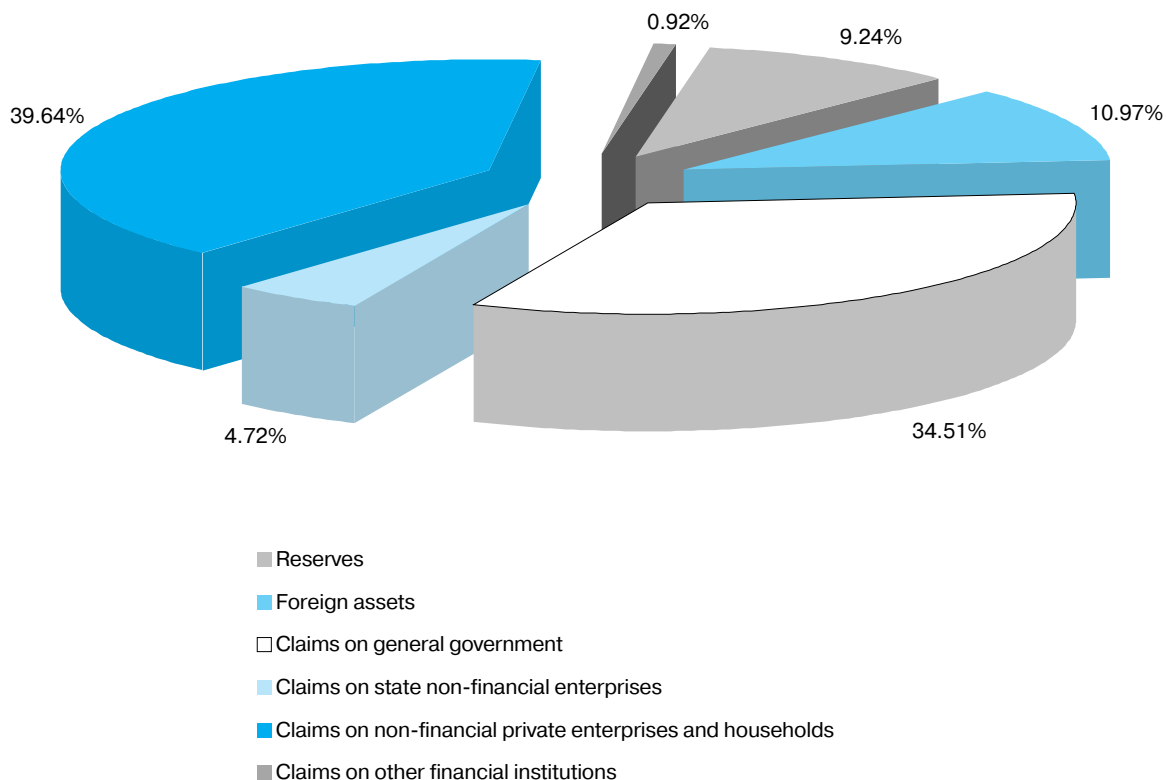


Figure 3

Structure of aggregate liabilities of credit institutions as of 31.05.98

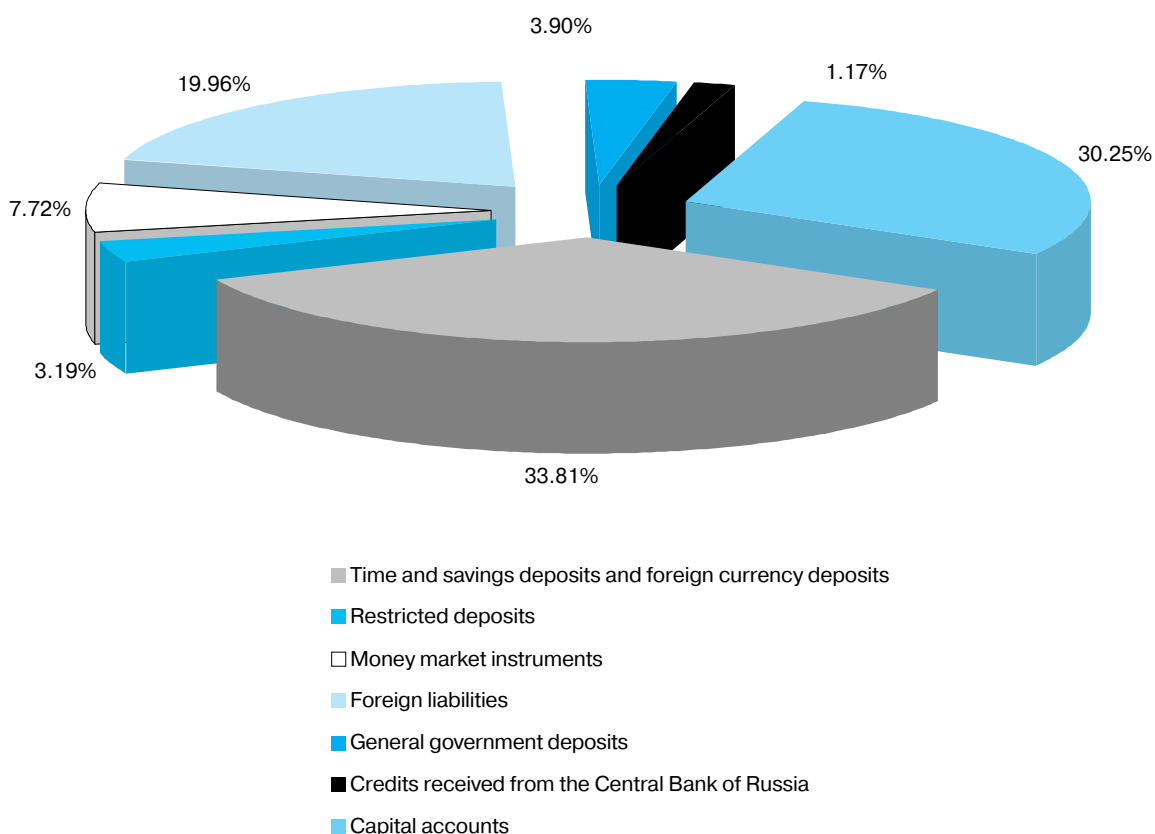


Table 1.8

Monetary survey¹

(million rubles)

	Net foreign assets of monetary authorities and credit institutions	Internal credit ²	Net credits to general government	of which:				Money ³	Quasi-money ⁴	Limited-access deposits	Money market instruments	Capital accounts	Other items (net)
				Claims on state non-financial enterprises	Claims on private sector enterprises	Claims on other financial institutions							
1996													
31.12	49,334.8	539,297.9	311,467.0	69,438.9	158,150.0	242.0	192,402.2	164,921.9	...	30,372.2	177,996.4	22,939.9	
1997													
31.01	37,516.9	546,704.3	315,300.7	70,286.9	160,820.4	296.3	186,310.7	174,730.2	...	28,021.0	195,969.2	-809.8	
28.02	37,800.5	560,394.7	324,209.0	71,811.6	164,076.8	297.3	192,515.3	178,594.6	...	27,539.0	192,189.2	7,357.1	
31.03	37,022.1	568,706.1	331,668.5	72,497.1	164,349.7	190.8	197,754.1	180,208.9	...	24,688.9	189,720.6	13,355.7	
30.04	45,675.8	572,573.0	330,168.5	71,192.6	170,916.8	295.1	208,172.0	183,747.1	...	24,440.0	194,368.8	7,520.9	
31.05	52,042.2	580,900.0	334,948.2	71,453.1	174,170.1	328.6	217,770.0	181,145.2	...	25,051.5	200,967.8	8,007.6	
30.06	75,851.7	580,915.3	328,804.9	72,090.6	179,920.2	99.6	242,495.6	180,759.7	...	23,881.5	201,820.3	7,809.9	
31.07	64,672.0	595,164.1	340,062.6	69,203.8	185,736.0	161.7	249,776.6	180,360.7	...	24,219.1	204,541.6	937.9	
31.08	54,214.2	605,838.8	344,697.4	66,383.9	194,685.5	72.0	251,167.0	181,302.2	...	24,051.4	205,370.1	-1,837.5	
30.09	46,130.6	623,943.3	351,403.6	66,957.0	205,493.9	88.8	252,763.9	181,931.3	...	24,112.1	205,909.9	5,356.9	
31.10	39,412.6	634,795.2	356,074.7	63,860.3	214,351.8	508.4	260,660.3	184,844.3	...	24,398.0	208,584.7	-4,279.6	
30.11	-2,886.9	647,456.5	357,198.3	61,910.5	227,850.3	497.4	252,213.1	183,650.3	...	20,360.9	206,801.7	-18,456.4	
31.12	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	
1998													
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	

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

² Internal credit is all banking system's claims on the general government, state and private enterprises and households.

³ 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.

⁴ 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 those published in the Bank of Russia Bulletin (Vestnik Banka Rossii) because in the monetary survey this aggregate includes foreign currency deposits.

Table 1.9

Money supply (national definition)

(billion rubles at end of period)

	Money supply (M2) ¹		% growth in money supply		
	Total	of which:		from beginning of year	
		cash (M0)	non-cash funds		from previous month
1997					
January	289.9	96.4	193.5	0.6	0.6
February	299.5	102.1	197.4	3.3	3.9
March	305.8	105.2	200.6	2.1	6.1
April	317.8	115.2	202.6	3.9	10.2
May	328.4	120.4	208.0	3.3	13.9
June	352.0	136.9	215.1	7.2	22.1
July	363.0	140.4	222.6	3.1	25.9
August	364.6	141.6	223.0	0.4	26.5
September	363.0	134.9	228.1	-0.4	25.9
October	368.8	135.8	233.0	1.6	27.9
November	357.4	128.8	228.6	-3.1	24.0
December	374.1	130.4	243.7	4.7	29.8
1998					
January	361.2	116.7	244.5	-3.4	-3.4
February	362.9	120.4	242.5	0.5	-3.0
March	360.4	119.1	241.3	-0.7	-3.7
April	368.0	128.6	239.4	2.1	-1.6
May	370.0	129.9	240.1	0.5	-1.1

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

Figure 4

Money supply dynamics

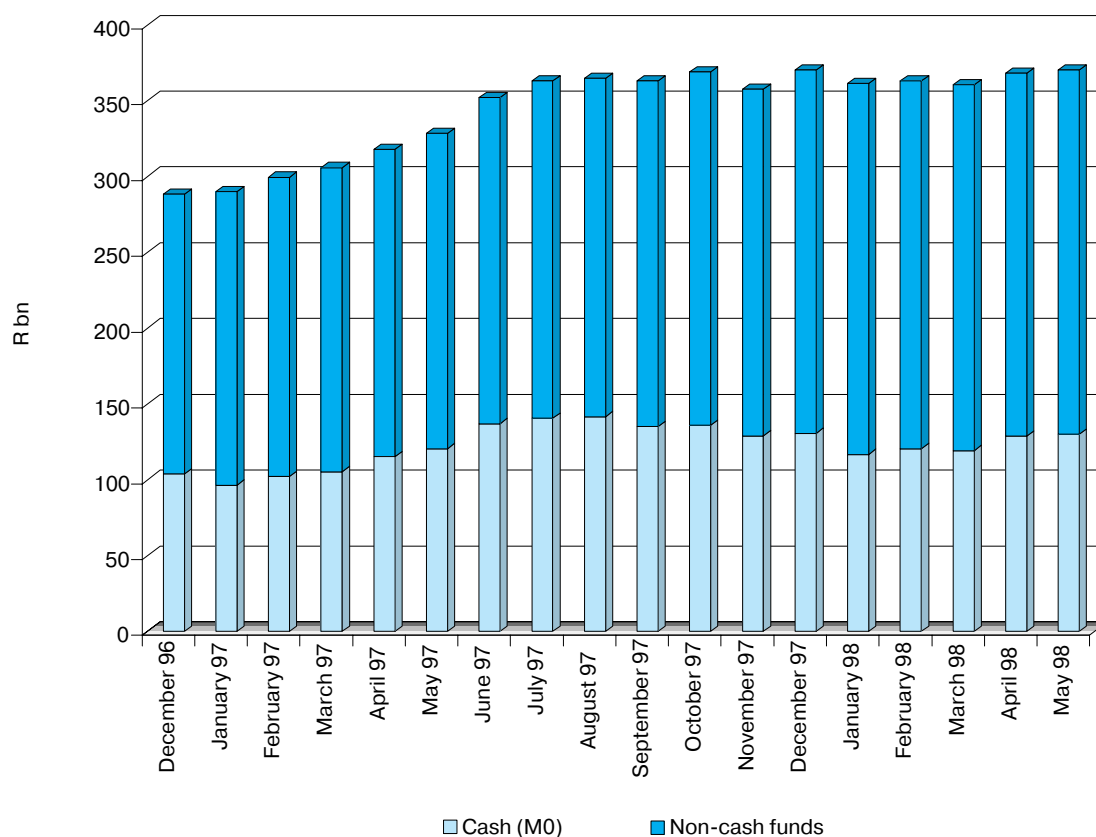


Table 1.10

Data on replacement of old money with 1997 currency

Date	old money withdrawn		1997 currency issued	
	billion rubles	as % of money in circulation ¹	billion rubles	as % of money in circulation ²
1998				
31.01	43.8	32.0	32.5	25.9
28.02	69.5	50.7	61.6	47.7
31.03	90.8	66.3	82.2	64.0
30.04	104.2	76.0	104.3	76.1
31.05	112.8	82.3	114.7	82.5
30.06	119.7	87.4	121.6	87.5

¹ As percent of currency in circulation as of 31 December, 1997.

² As percent of currency in circulation as of the indicated date.

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

Table 2.1

Bank of Russia balance sheet¹

(million rubles)

	1998				
	31.01	28.02	31.03	30.04	31.05
1. Precious metals	36,193	36,276	37,308	37,444	37,471
2. Funds in foreign currency deposited with nonresidents	70,601	69,646	75,710	74,671	66,746
3. Credits in rubles	6,447	5,125	6,443	7,972	10,546
of which:					
— credits to resident credit institutions	5,503	4,358	5,679	7,213	9,800
4. Securities	144,114	149,998	157,056	157,318	147,700
of which:					
— Russian Federation government securities (except securities acquired on REPO basis)	136,025	141,860	148,752	149,017	139,458
5. Other assets	57,428	50,445	47,473	48,168	52,322
Total assets	314,783	311,490	323,990	325,573	314,785
1. Cash in circulation	125,672	129,152	128,442	137,133	138,667
2. Funds in accounts at Bank of Russia	83,747	77,047	81,342	74,240	72,293
of which:					
— funds of the Russian Federation government	12,924	10,699	11,321	11,543	9,108
— funds of resident credit institutions	56,096	50,124	54,966	51,228	51,128
3. Funds in settlements	5,261	5,402	5,903	5,580	4,481
4. Capital	68,204	68,210	64,240	65,658	65,650
5. Other liabilities	31,899	31,679	44,063	42,962	33,694
Total liabilities	314,783	311,490	323,990	325,573	314,785

¹ The Bank of Russia balance sheet as of 31 December, 1997, will be published after the Bank of Russia annual report for 1997 has been approved.

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

Figure 5

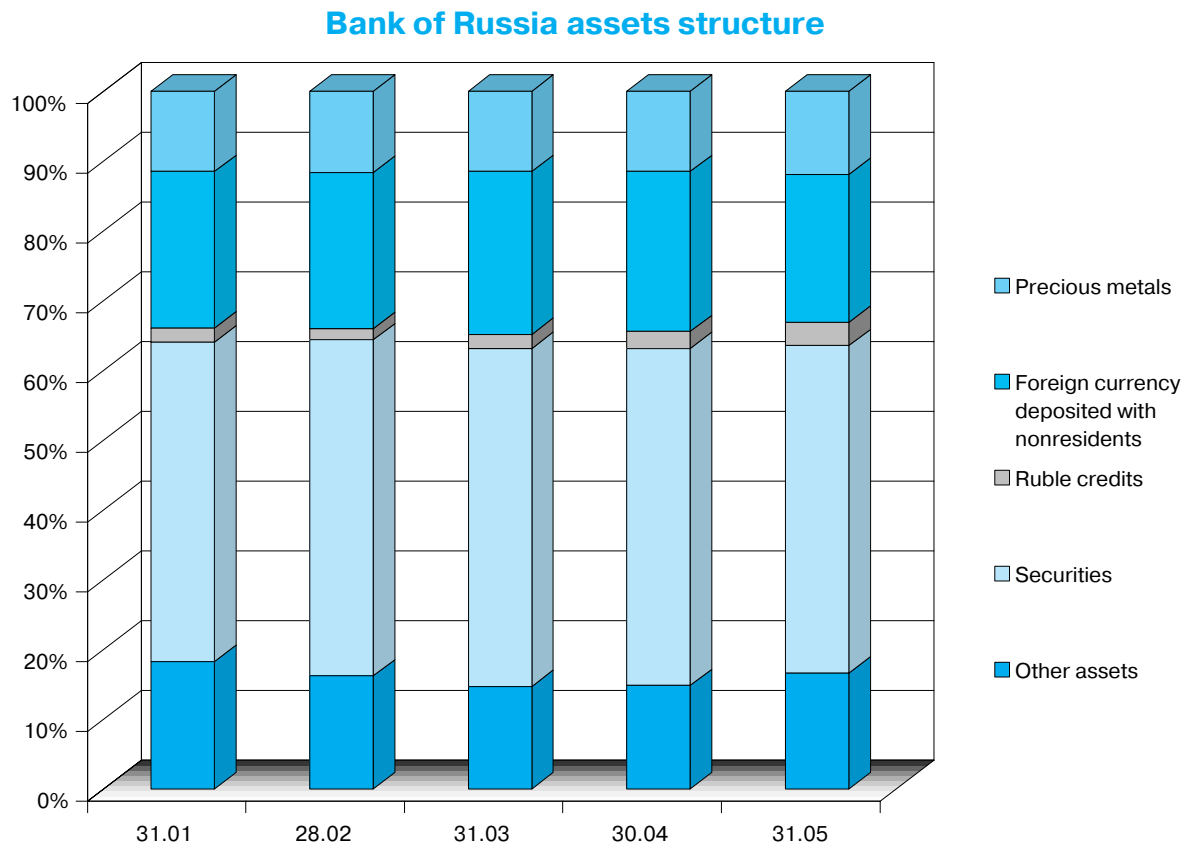


Figure 6

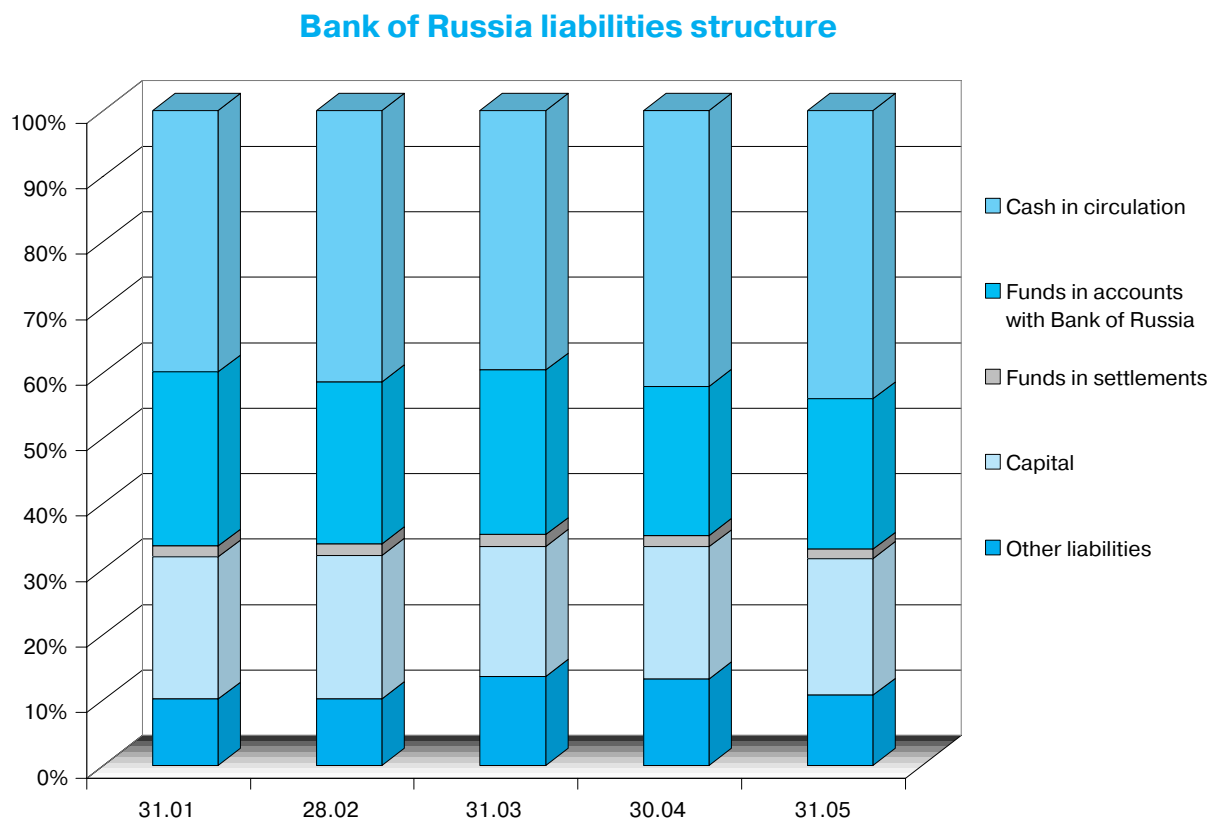


Table 2.2

Refinancing rate¹

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 —	80

¹ 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 reserves¹

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 ² /15 ³
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 ⁴
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 —					8
			11		

(percent)

¹ 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. Required reserves are set by the Bank of Russia Board of Directors, taking into account the terms and methods of borrowing funds by credit institutions from legal entities and individuals in Russian currency and in foreign exchange.

² The ratio of reserve requirements for growth in demand deposits.

³ The ratio of reserve requirements for growth in time deposits.

⁴ After 1 December, 1996.

Table 2.4

Indicators on Bank of Russia lombard credit operations

	Lombard credits extended (billion rubles)			Average weighted interest rate on lombard credits (%)	Lombard credits repaid (billion rubles)	Debt as of end of period (billion rubles)	Number of banks that received lombard credits
	for 3 to 7 days	for 8 to 14 days	for 15 to 30 days				
1997							
January	2.70	0.11	0.08	27.32	3.59	0.91	73
February	5.62	0.19	0.05	25.20	5.57	1.21	75
March	8.63	0.29	0.03	24.81	7.50	2.66	97
April	10.52	0.17	0.03	24.40	11.83	1.54	99
May	3.59	0.37	0.01	25.10	5.12	0.39	68
June	2.79	0.16	0.02	20.18	2.02	1.34	62
July	5.13	0.54	0.01	18.56	6.07	0.96	79
August	4.23	0.63	0.06	18.93	5.00	0.87	76
September	4.37	0.17	0.07	18.51	4.47	1.01	68
October	7.92	0.35	0.19	15.90	7.62	1.85	90
November	24.62	3.94	0.92	21.71	23.48	7.85	105
December	0.62	2.22	18.53	35.91	22.75	6.48	113
1998							
January	0.13	0.16	2.59	36.00	7.76	1.61	48
February	1.16	0.42	1.23	39.96	3.32	1.10	41
March	2.26	0.19	4.08	32.66	5.44	2.19	64
April	0.30	0.18	8.09	30.00	6.37	4.39	87
May	4.52	2.00	2.80	50.91	8.21	5.51	89
June	3.99	3.24	4.20	66.95	9.07	7.86	62

Bank of Russia lombard credits are a means of refinancing banks by the Bank of Russia, used to regulate their liquidity. Lombard credits are extended by the Bank of Russia against government securities for a term of 30 calendar days at a rate set by the Bank of Russia Board of Directors.

Figure 7

Change of percentage ratios of required reserves

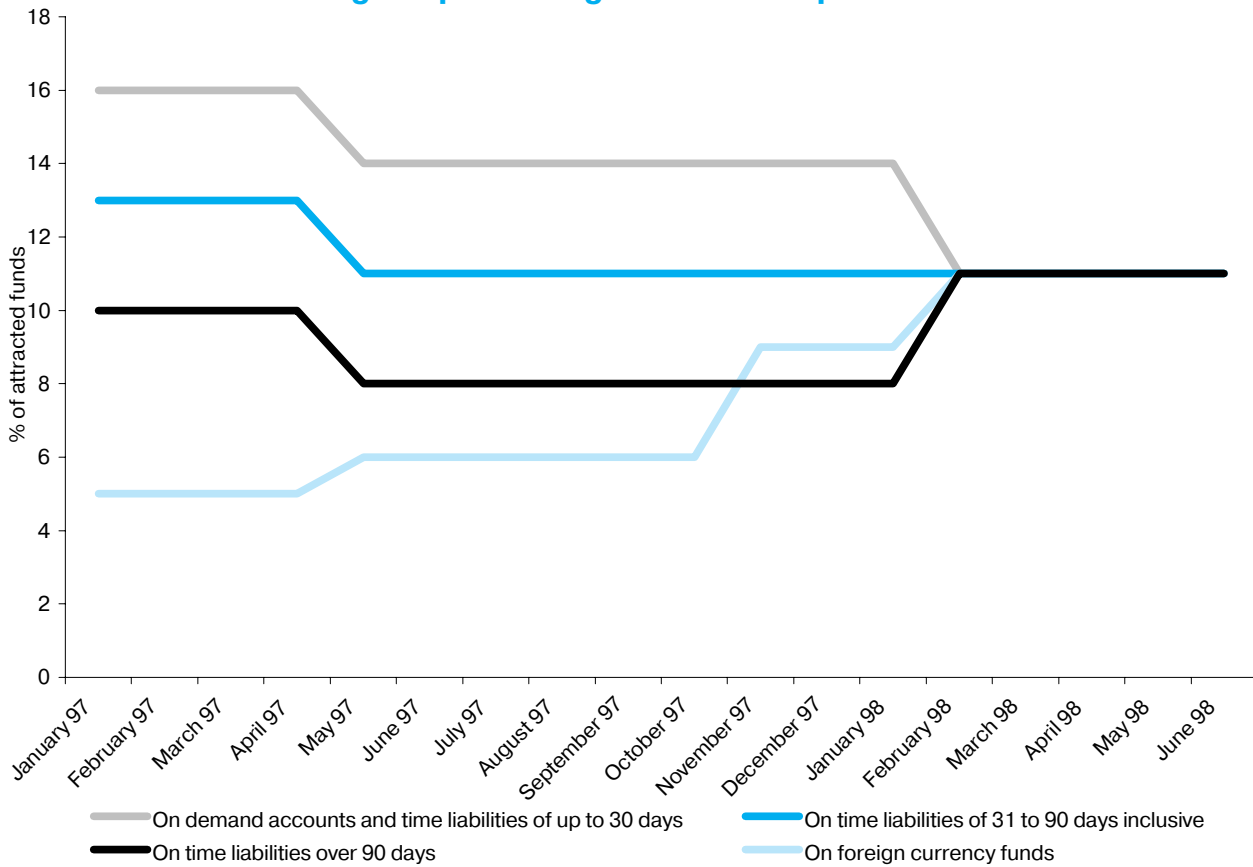


Figure 8

Lombard credit volume and average weighted interest rate dynamics

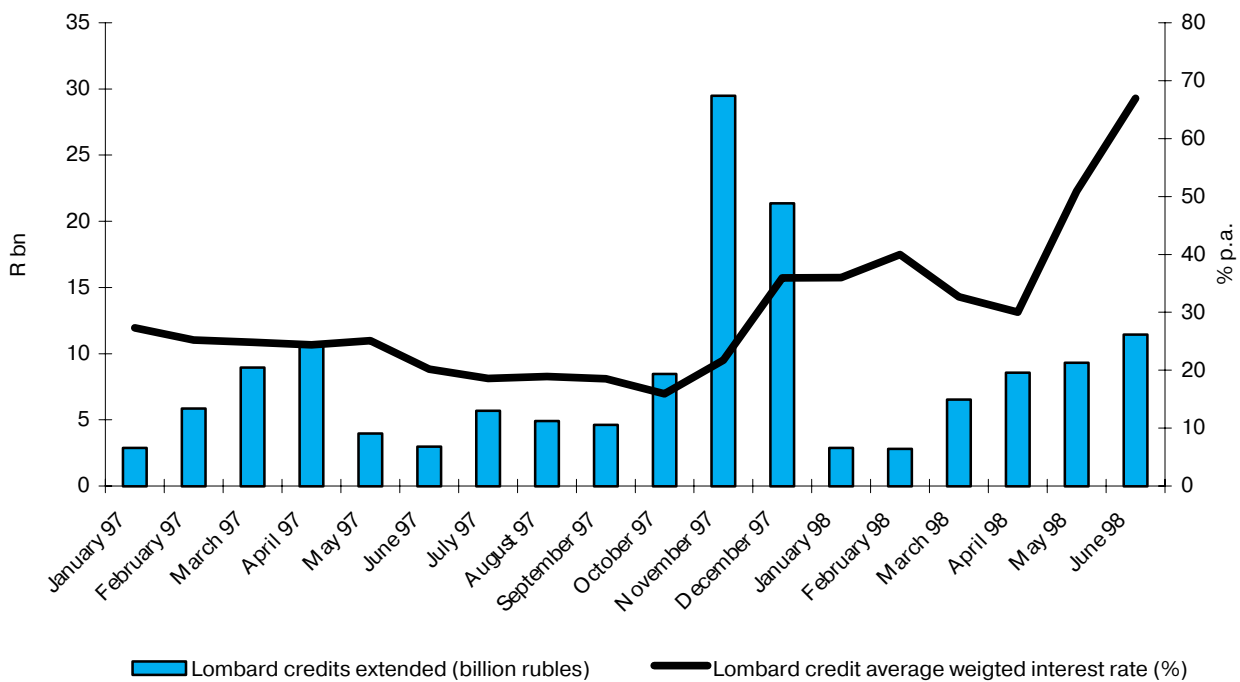


Table 2.5

Main characteristics of REPO operations with GKO—OFZ, involving Bank of Russia

Date	Declared demand volumes (million rubles)	Rate range (% p.a.)		1st session cut-off price (% p.a.)	1st session average weighted rate (% p.a.)	Volumes of met demand (million rubles)	2nd session rate (% p.a.)	2nd session volume (million rubles)	2nd part execution (million rubles)
		min.	max.						
Two-day REPO operations									
01.06.98	429.4	64.1	152.9	150.8	151.5	384.5	160.0	119.7	572.3
02.06.98	841.1	150.5	152.9	150.5	151.6	841.1	155.0	50.4	1,156.9
03.06.98	842.1	250.5	252.9	250.5	251.6	842.1	255.0	51.4	508.4
04.06.98	175.2	150.3	150.8	150.3	150.6	175.2	155.0	15.5	898.9
05.06.98	169.2	55.5	60.5	60.1	60.3	125.3	63.0	105.1	501.4
08.06.98	—	—	—	—	—	—	60.0	33.9	193.8
09.06.98	399.0	58.0	60.5	58.0	59.3	399.0	60.0	4.6	231.9
10.06.98	—	—	—	—	—	—	55.0	81.7	34.1
11.06.98	523.8	59.3	60.7	59.3	60.1	523.8	60.0	122.6	404.9
15.06.98	150.1	59.0	61.0	59.0	60.2	150.1	60.0	13.9	82.3
16.06.98	653.9	58.7	61.8	61.3	61.5	189.7	65.0	412.5	651.7
17.06.98	761.0	64.3	72.7	68.2	69.5	443.9	68.5	119.7	164.5
18.06.98	435.0	64.7	67.4	—	—	—	60.0	178.6	604.4
19.06.98	50.1	59.5	60.3	59.5	59.8	50.1	65.0	—	565.8
22.06.98	87.6	59.4	59.7	59.4	59.5	87.6	60.0	8.4	179.7
23.06.98	20.1	60.1	60.1	60.1	60.1	20.1	60.0	21.0	50.5
24.06.98	118.3	59.3	63.6	59.3	59.8	118.3	50.0	37.7	96.3
25.06.98	—	—	—	—	—	—	60.0	38.9	41.2
26.06.98	88.2	59.7	59.9	59.7	59.8	88.2	62.0	135.7	156.5
29.06.98	376.8	80.6	81.7	79.6	81.3	286.4	85.0	229.7	39.1
30.06.98	382.2	79.7	87.7	81.5	84.1	326.5	85.0	21.0	225.4

End

Date	Declared demand volumes (million rubles)	Rate range (% p.a.)		1st session cut-off price (% p.a.)	1st session average weighted rate (% p.a.)	Volumes of met demand (million rubles)	2nd session rate (% p.a.)	2nd session volume (million rubles)	2nd part execution (million rubles)
		min.	max.						
Overnight REPO operations¹									
01.06.98	138.4	150.9	152.0	150.9	151.5	138.4	—	—	345.7
02.06.98	—	—	—	—	—	—	—	—	138.9
03.06.98	62.6	150.1	151.2	150.1	150.5	62.6	—	—	—
04.06.98	436.5	83.7	153.2	149.1	151.6	427.7	—	—	62.9
05.06.98	85.8	59.8	60.4	59.8	60.3	85.8	—	—	429.5
08.06.98	6.3	57.5	57.5	57.5	57.5	6.3	—	—	86.2
09.06.98	9.9	55.4	55.4	55.4	55.4	9.9	—	—	6.3
10.06.98	26.1	61.5	61.6	61.5	61.5	26.1	—	—	9.9
11.06.98	303.1	60.3	60.7	60.3	60.5	303.1	—	—	26.1
15.06.98	—	—	—	—	—	—	—	—	305.1
16.06.98	630.5	60.2	64.4	60.6	61.3	319.8	—	—	—
17.06.98	935.9	63.0	71.9	63.0	66.3	935.9	—	—	320.4
18.06.98	49.2	15.6	15.6	—	—	—	—	—	937.6
19.06.98	37.9	59.9	59.9	59.9	59.9	37.9	—	—	—
22.06.98	60.4	59.7	59.7	59.7	59.7	60.4	—	—	38.1
23.06.98	—	—	—	—	—	—	—	—	60.5
24.06.98	41.0	60.9	60.9	60.9	60.9	41.0	—	—	—
25.06.98	—	—	—	—	—	—	—	—	41.1
26.06.98	9.7	60.6	60.6	60.6	60.6	9.7	—	—	—
29.06.98	161.9	81.5	83.7	81.5	81.7	161.9	—	—	9.7
30.06.98	502.0	85.0	90.3	85.0	85.8	502.0	—	—	162.2

¹ From May 28, 1998, the Bank of Russia has been conducting overnight REPO operations with GKOs—OFZs.

Table 2.6

Money market bid rates on Bank of Russia deposit operations

Month	Deposits attracted (million rubles)		Average weighted bid rates on deposits (%)	
	Overnight ¹	One week ²	Overnight	One week
1997				
January	420	—	7.81	—
May	200	—	5.00	—
September	305	—	14.59	—
November	11,560	30	14.26	15.00
December	6,940	150	22.65	30.00
1998				
January	8,990	7,450	13.15	27.15
February	4,045	2,965	15.14	23.65
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

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

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

Figure 9

Interest rate dynamics in 1997-1998

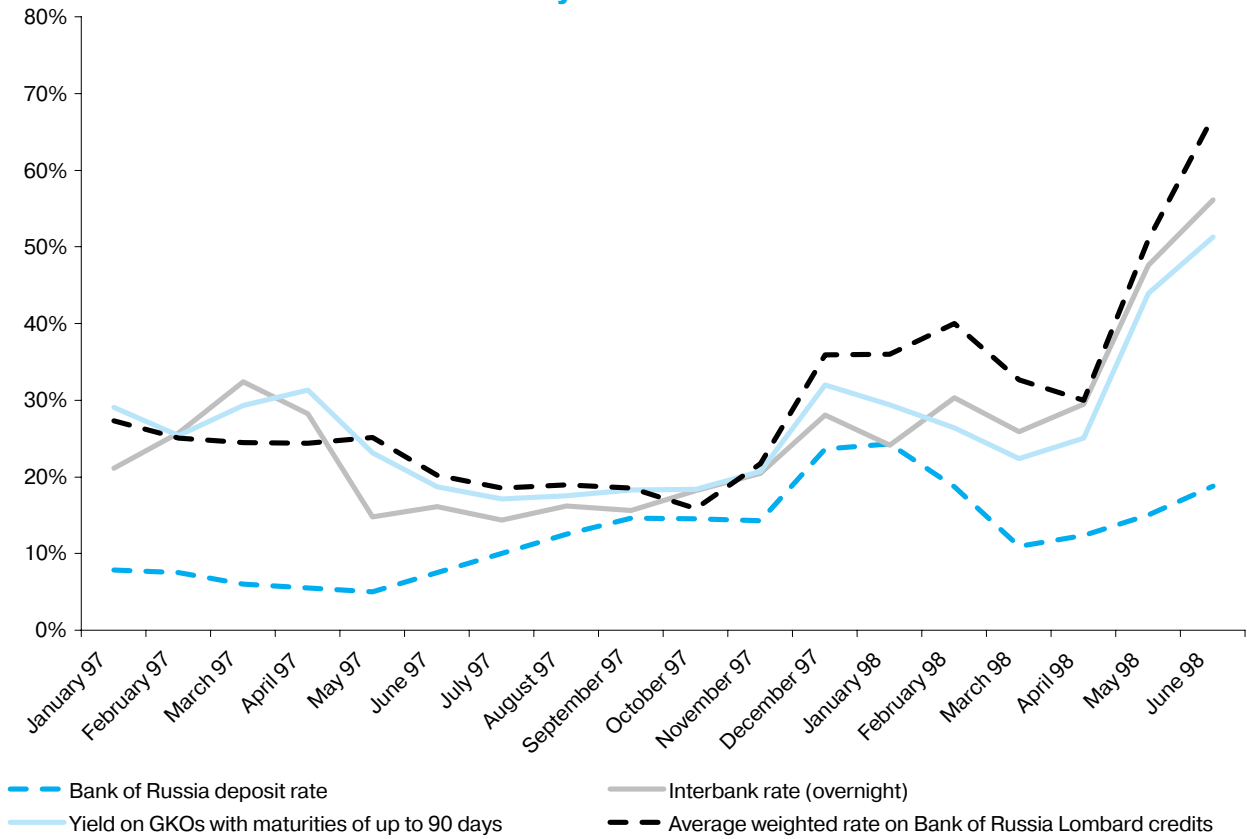


Figure 10

Interest rate dynamics in May–June, 1998

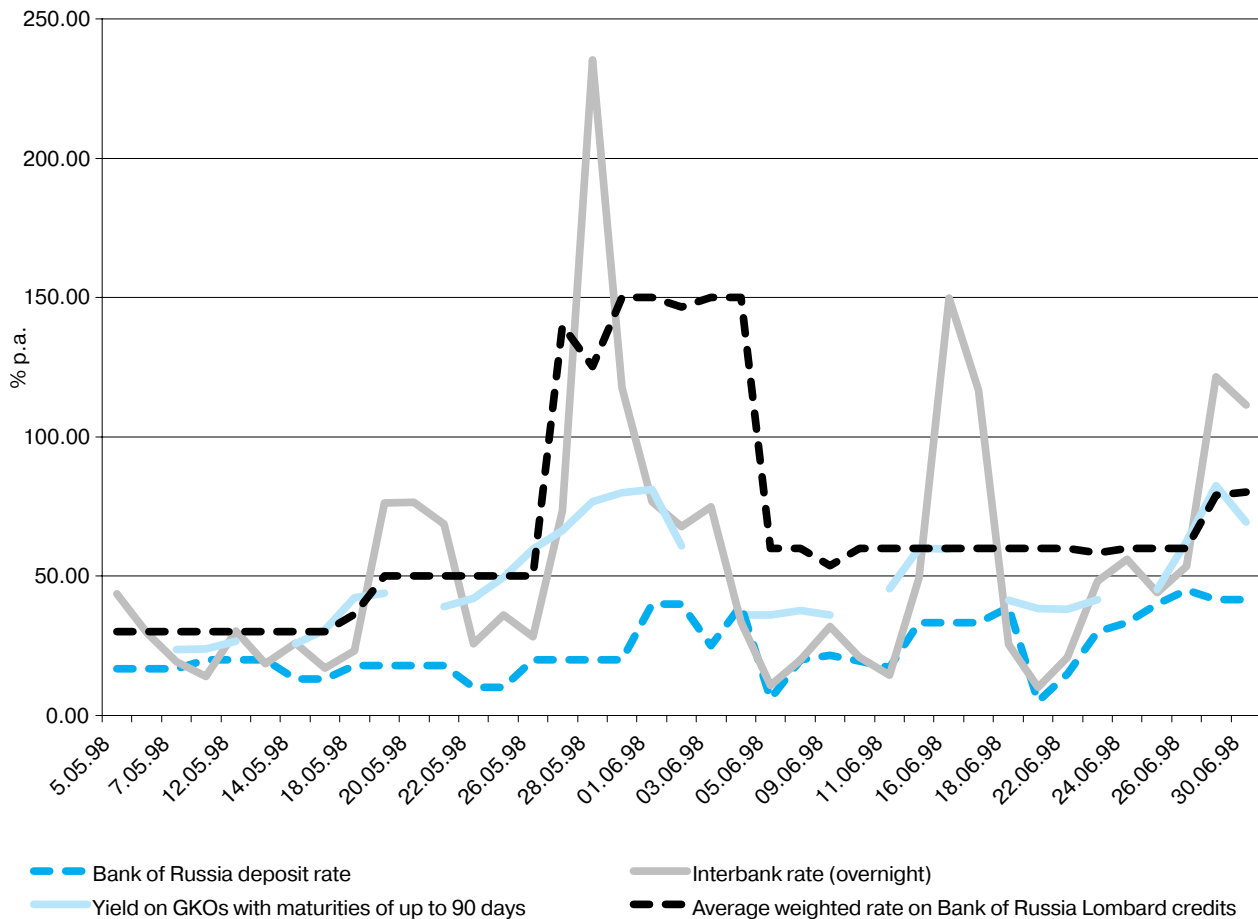


Table 2.7

Official ruble/US dollar rate¹

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997²															
January	5,560.0	—	—	—	—	5,570.0	5,573.0	—	5,580.0	5,585.0	5,590.0	—	—	5,593.0	5,596.0
February	5,632.0	—	—	5,634.0	5,637.0	5,640.0	5,640.0	5,642.0	—	—	5,644.5	5,646.0	5,650.0	5,652.5	5,654.5
March	5,679.0	—	—	5,683.0	5,686.0	5,689.0	5,691.5	5,695.0	—	—	—	5,697.0	5,699.0	5,700.0	5,703.0
April	5,729.0	5,731.0	5,732.0	5,735.0	5,737.0	—	—	5,739.0	5,741.0	5,743.0	5,744.0	5,746.0	—	—	5,748.0
May	5,764.0	—	—	—	—	5,764.0	5,766.0	5,768.0	5,769.0	—	—	—	5,771.0	5,771.0	5,771.0
June	—	—	5,774.0	5,775.0	5,776.0	5,776.0	5,777.0	—	—	5,778.0	5,779.5	5,781.0	—	5,782.0	—
July	5,782.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	5,783.0	5,784.0	5,784.0	5,784.0	5,784.0	—	—	5,784.0
August	5,800.0	5,801.0	—	—	5,801.0	5,802.0	5,803.0	5,804.5	5,806.0	—	—	5,808.0	5,808.0	5,809.0	5,809.0
September	—	5,832.0	5,833.5	5,835.0	5,837.0	5,838.0	—	—	5,839.5	5,840.5	5,841.5	5,843.0	5,846.0	—	—
October	5,861.0	5,862.5	5,864.5	5,866.0	—	—	5,868.0	5,869.0	5,870.5	5,872.0	5,872.0	—	—	5,874.0	5,876.0
November	5,887.0	—	—	5,887.0	5,889.0	5,890.0	5,892.0	—	—	—	5,898.0	5,899.0	5,900.5	5,900.5	5,901.5
December	—	5,921.0	5,925.0	5,927.0	5,930.0	5,933.0	—	—	5,936.0	5,935.0	5,935.0	5,936.0	—	—	—
1998															
January	5,960.0	—	—	—	—	5,963.0	5,969.0	—	—	5,974.0	—	—	5,976.0	5,980.0	5,990.0
February	—	—	6,029.0	6,031.0	6,033.0	6,036.0	6,038.0	—	—	6,041.0	6,043.0	6,045.0	6,047.0	6,050.0	—
March	—	—	6,073.0	6,075.0	6,077.0	6,079.0	6,081.0	—	—	—	6,083.0	6,084.0	6,086.0	6,088.0	—
April	6,108.0	6,110.0	6,112.0	6,114.0	—	—	6,116.0	6,118.0	6,119.0	6,121.0	6,122.5	—	—	6,124.5	6,126.0
May	6,134.0	—	—	—	—	6,135.0	6,136.0	6,138.0	6,139.5	—	—	—	6,141.5	6,143.0	6,144.0
June	—	6,165.0	6,166.0	6,167.5	6,168.5	6,169.0	—	—	6,170.0	6,171.0	6,172.0	—	6,174.0	—	—

	End															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1997²																
January	5,599.0	5,602.0	5,605.0	—	—	5,607.0	5,610.0	5,613.0	5,615.0	5,618.0	—	—	5,621.0	5,624.0	5,627.0	5,629.0
February	—	—	5,658.0	5,660.0	5,662.0	5,665.0	5,667.0	—	—	5,670.0	5,672.0	5,674.0	5,676.0	—	—	—
March	—	—	5,705.5	5,708.0	5,710.0	5,712.0	5,714.0	—	—	5,717.0	5,719.0	5,721.0	5,723.5	5,726.0	—	—
April	5,750.0	5,752.0	5,753.0	5,753.0	—	—	5,755.0	5,756.0	5,757.0	5,758.0	5,759.0	—	—	5,760.0	5,762.0	—
May	5,771.0	5,771.0	—	—	5,771.0	5,771.0	5,771.0	5,771.0	5,772.0	—	—	5,773.5	5,773.5	5,774.0	5,773.0	5,773.0
June	—	5,782.0	5,782.0	5,782.0	5,782.0	5,783.0	—	—	5,783.0	5,782.0	5,782.0	5,782.0	5,782.0	—	—	—
July	5,784.0	5,785.0	5,787.0	5,788.0	—	—	5,789.0	5,791.0	5,792.0	5,794.0	5,795.0	—	—	5,796.0	5,797.0	5,798.0
August	5,811.0	—	—	5,813.0	5,814.0	5,815.0	5,817.0	5,819.0	—	—	5,820.0	5,821.0	5,824.0	5,826.0	5,830.0	—
September	5,847.0	5,848.0	5,849.5	5,851.5	5,853.5	—	—	5,855.0	5,856.5	5,858.5	5,860.0	5,861.0	—	—	5,860.0	—
October	5,877.0	5,878.5	5,878.0	—	—	5,878.0	5,878.0	5,879.0	5,880.0	5,881.0	—	—	5,882.0	5,883.0	5,885.0	5,887.0
November	—	—	5,903.0	5,905.0	5,906.5	5,908.5	5,910.5	—	—	5,912.0	5,914.0	5,916.0	5,917.0	5,919.0	—	—
December	5,939.0	5,941.0	5,943.0	5,943.0	5,945.0	—	—	5,947.0	5,950.0	5,955.0	5,955.0	5,958.0	—	—	5,960.0	—
1998																
January	5,995.0	5,997.5	—	—	6,000.5	6,001.0	6,005.0	6,015.0	6,020.0	—	—	6,020.0	6,021.0	6,023.0	6,025.0	6,026.0
February	—	6,052.0	6,054.0	6,057.0	6,059.0	6,062.0	—	—	6,064.0	6,066.0	6,068.0	6,070.0	6,072.0	—	—	—
March	—	6,090.0	6,091.0	6,093.0	6,094.0	6,096.0	—	—	6,097.0	6,099.0	6,100.5	6,102.0	6,104.0	—	—	6,106.0
April	6,127.0	6,128.0	6,129.0	—	—	6,130.0	6,131.0	6,130.0	6,130.0	6,131.0	—	—	6,131.0	6,132.0	6,133.0	—
May	6,145.5	—	—	6,146.5	6,155.0	6,156.0	6,157.5	6,158.0	—	—	6,158.0	6,160.0	6,162.0	6,166.0	6,164.0	—
June	6,180.0	6,183.0	6,184.5	6,185.5	6,187.0	—	—	6,188.5	6,190.5	6,192.0	6,194.0	6,196.0	—	—	6,198.0	—

¹ The official midpoint ruble rate against the US dollar is the average between the buying and selling rates of the US dollar for Russian rubles on Bank of Russia operations in the interbank market (this definition has been used by the Bank of Russia since May 1996). This rate is set by the Bank of Russia for the calculation of federal budget revenues and expenditures, for use in all types of payment and settlement relations between the government and organisations and individuals and also for the purposes of taxation and accounting. The official ruble/dollar rate set by the Bank of Russia on Saturday is effective on Sunday and Monday.

² In prices prior to re-denomination of the ruble.

Table 2.8

Official ruble/DM rate

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997¹															
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	3,428.0	3,421.1	3,410.7	—	—	—	3,415.1	3,395.1	3,346.4	3,366.2	3,354.2
March	3,359.4	—	—	3,357.6	3,340.2	3,321.5	3,321.0	3,316.6	—	—	—	3,352.8	3,333.5	3,364.4	3,337.6
April	3,413.4	3,427.6	3,430.5	3,420.6	3,430.0	—	—	3,396.5	3,347.9	3,344.8	3,335.7	3,347.1	—	—	3,339.3
May	3,342.4	—	—	—	—	3,338.0	3,337.0	3,348.2	3,366.8	—	—	—	3,427.6	3,389.1	3,387.7
June	—	—	3,371.1	3,341.4	3,336.8	3,347.1	3,337.0	—	—	3,353.5	3,383.8	3,371.8	—	3,343.7	—
July	3,330.1	3,307.6	3,315.4	3,300.6	3,299.1	—	—	3,304.4	3,298.7	3,285.4	3,279.8	3,298.0	—	—	3,254.7
August	3,159.9	3,147.2	—	—	3,112.5	3,111.8	3,090.8	3,076.9	3,116.1	—	—	3,147.1	3,113.0	3,119.8	3,163.1
September	—	3,218.7	3,207.0	3,183.3	3,207.1	3,216.7	—	—	3,246.3	3,232.2	3,220.6	3,261.5	3,277.8	—	—
October	3,317.5	3,329.5	3,305.8	3,305.7	—	—	3,343.2	3,345.1	3,334.4	3,356.4	3,370.3	—	—	3,349.9	3,349.7
November	3,411.0	—	—	3,395.8	3,403.9	3,416.9	3,424.6	—	—	—	3,439.1	3,465.1	3,456.0	3,425.2	3,419.4
December	—	3,350.1	3,335.2	3,334.7	3,349.9	3,345.2	—	—	3,331.1	3,317.5	3,309.7	3,327.7	—	—	—
1998															
January	3,3600	—	—	—	—	3,3176	3,2667	—	—	3,2913	—	—	3,2760	3,2834	3,2784
February	—	—	3,2954	3,3225	3,3263	3,3511	3,3694	—	—	3,3354	3,3276	3,3444	3,3251	3,3365	—
March	—	—	3,3636	3,3443	3,3601	3,3454	3,3177	—	—	—	3,3291	3,3222	3,3228	3,3357	—
April	3,3079	3,3059	3,2968	3,2995	—	—	3,3176	3,3322	3,3364	3,3721	3,3723	—	—	3,3588	3,3609
May	3,4207	—	—	—	—	3,4435	3,4590	3,4764	3,4726	—	—	—	3,4565	3,4603	3,4540
June	—	3,4590	3,4613	3,4713	3,4923	3,4896	—	—	3,4733	3,4735	3,4649	3,4340	—	—	—

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	End
1997¹																	
January	3,514.5	3,528.6	3,502.7	—	—	3,460.0	3,455.3	3,439.8	3,430.1	3,433.2	—	—	3,437.7	3,405.8	3,402.3	3,433.4	
February	—	—	3,344.0	3,322.4	3,363.0	3,347.5	3,362.8	—	—	3,384.1	3,383.0	3,399.0	3,363.6	—	—	—	
March	—	—	3,370.3	3,372.9	3,402.3	3,392.9	3,384.1	—	—	3,385.0	3,387.0	3,392.8	3,405.8	3,417.7	—	—	
April	3,321.8	3,328.3	3,336.6	3,344.6	—	—	3,378.7	3,381.7	3,360.2	3,353.1	3,354.3	—	—	3,324.1	3,326.8	—	
May	3,410.2	3,391.7	—	—	3,408.7	3,399.1	3,432.1	3,402.7	3,412.4	—	—	3,426.2	3,412.6	3,389.9	3,389.9	3,393.7	
June	—	3,325.9	3,339.7	3,350.9	3,337.8	3,357.9	—	—	3,342.8	3,364.6	3,361.4	3,351.9	3,351.5	—	—	—	
July	3,227.5	3,235.5	3,229.2	3,232.3	—	—	3,234.1	3,216.7	3,185.9	3,168.7	3,163.4	—	—	3,146.1	3,157.1	3,158.0	
August	3,156.8	—	—	3,210.7	3,172.0	3,151.8	3,135.3	3,174.1	—	—	3,207.5	3,202.4	3,238.3	3,215.1	3,255.5	—	
September	3,291.9	3,314.3	3,308.2	3,302.6	3,286.6	—	—	3,294.5	3,274.0	3,285.8	3,307.9	3,332.2	—	—	3,326.7	—	
October	3,356.2	3,367.8	3,340.7	—	—	3,318.7	3,312.5	3,289.3	3,292.3	3,316.6	—	—	3,326.9	3,403.5	3,379.1	3,413.7	
November	—	—	3,403.5	3,414.9	3,415.9	3,408.4	3,390.4	—	—	3,406.5	3,401.6	3,387.7	3,356.6	3,366.9	—	—	
December	3,339.3	3,344.0	3,351.0	3,353.7	3,358.8	—	—	3,332.8	3,339.5	3,359.7	3,356.8	3,362.5	—	—	3,360.0	—	
1998																	
January	3,291.1	3,275.9	—	—	3,272.5	3,265.0	3,278.7	3,336.1	3,341.8	—	—	3,413.7	3,372.9	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	—	

¹ 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	sell	buy	sell	buy	sell
01.06.98	57,021	59,349	70,111	72,973	0,963	1,002
02.06.98	56,088	58,378	70,414	73,288	0,999	1,040
03.06.98	56,622	58,933	71,105	74,008	0,994	1,035
04.06.98	56,820	59,140	69,374	72,205	1,009	1,050
05.06.98	56,907	59,230	69,871	72,723	1,006	1,047
08.06.98	56,504	58,810	69,293	72,122	1,017	1,058
09.06.98	56,707	59,022	69,353	72,184	1,022	1,063
10.06.98	57,864	60,225	70,774	73,663	1,062	1,105
11.06.98	56,978	59,304	68,841	71,651	1,041	1,084
15.06.98	56,053	58,341	67,307	70,054	1,005	1,046
16.06.98	55,660	57,932	67,275	70,021	0,992	1,032
17.06.98	55,911	58,193	68,379	71,170	1,000	1,041
18.06.98	56,685	58,998	69,760	72,607	1,029	1,071
19.06.98	56,996	59,322	69,576	72,416	1,036	1,079
22.06.98	58,043	60,412	70,178	73,042	1,032	1,074
23.06.98	57,550	59,899	69,220	72,045	1,035	1,078
24.06.98	57,432	59,776	69,047	71,865	1,045	1,088
25.06.98	57,329	59,669	68,479	71,274	1,041	1,083
26.06.98	57,211	59,546	68,501	71,297	1,033	1,075
29.06.98	57,327	59,667	68,523	71,320	1,052	1,095
30.06.98	57,345	59,686	68,154	70,936	1,036	1,078

Note: Due to an inadvertent misprint, the columns of the platinum and silver quotations in the previous issues of the Bulletin of Banking Statistics Nos. 6 should change each others' placings.

3. FINANCIAL MARKETS

Table 3.1.1

Moscow Interbank Bid rates (MIBID)¹*(% p.a. for ruble credits)*

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
1.06.98	95.7	40.0	44.0	34.0	36.0	40.0	50.0	55.0
2.06.98	59.2	38.5	41.0	40.5	39.5	41.0	51.0	55.0
3.06.98	55.1	30.5	32.5	34.5	36.0	37.0	34.0	40.0
4.06.98	52.5	30.5	32.5	34.0	36.0	37.5	40.0	42.0
5.06.98	14.0	17.2	27.0	29.5	32.0	33.5	32.0	35.0
8.06.98	19.2	18.0	23.5	26.5	30.0	31.5	32.0	35.0
9.06.98	28.5	19.0	21.5	24.5	27.5	30.0	32.0	35.0
10.06.98	18.9	18.0	20.7	25.0	26.3	30.0	31.0	32.5
11.06.98	15.6	17.3	21.0	25.0	26.3	28.3	28.5	30.0
15.06.98	33.8	18.5	23.7	25.3	26.3	27.7	28.5	30.0
16.06.98	43.5	21.5	26.0	26.7	26.3	27.3	28.5	30.0
17.06.98	97.5	28.5	28.7	27.3	27.3	27.7	28.5	30.0
18.06.98	40.3	29.0	29.7	27.3	27.7	28.0	28.5	30.0
19.06.98	10.3	17.3	24.0	25.0	25.7	26.3	27.5	27.5
22.06.98	24.7	18.5	24.0	24.3	24.7	25.7	27.5	27.5
23.06.98	27.3	15.5	22.3	24.0	24.3	25.3	27.5	27.5
24.06.98	40.9	16.5	22.7	24.0	25.0	26.0	27.5	27.5
25.06.98	32.0	17.0	22.7	24.0	25.0	26.3	27.5	27.5
26.06.98	24.1	22.3	23.0	24.0	25.0	26.0	27.0	27.5
29.06.98	62.9	30.0	27.0	26.7	26.7	27.7	27.0	27.5
30.06.98	80.3	35.5	29.0	29.3	31.0	32.0	32.5	35.0

¹ Rates in Tables 3.1.1—3.1.3 are calculated as an average of daily rates offered by the following banks: Avtobank, Alfa-bank, Imperial, Inkombank, Konversbank, Mezhkombank, MENATEP, Neftyanoi, Neftekhimbank, Orgbank, Promradtekhbank, Promstroibank Rossii, Rossiisky Kredit, Toribank, Vneshtorgbank and Vostok—Zapad.
Source: Information Consortium — Bank of Russia.

Таблица 3.1.2

Moscow Interbank Offered Rates (MIBOR)

(% p.a. for ruble credits)

Date	Term of credit, days							
	1	3	7	14	21	30	60	90
1.06.98	140.0	137.5	135.0	160.0	162.5	170.0	190.0	190.0
2.06.98	90.7	120.0	130.0	155.0	160.0	170.0	190.0	190.0
3.06.98	86.3	120.0	125.0	129.0	135.0	145.0	140.0	150.0
4.06.98	79.3	100.0	112.5	119.0	130.0	135.0	140.0	150.0
5.06.98	27.9	37.0	83.5	65.0	105.0	112.5	110.0	115.0
8.06.98	32.3	56.0	66.0	72.5	90.0	100.0	100.0	105.0
9.06.98	40.3	52.5	60.0	63.5	77.0	85.0	100.0	105.0
10.06.98	28.8	48.0	45.7	48.3	60.0	65.0	72.5	75.0
11.06.98	27.6	36.5	51.7	54.3	64.7	66.7	75.0	77.5
15.06.98	45.0	55.5	54.3	54.0	63.7	65.0	75.0	77.5
16.06.98	58.0	56.0	53.7	53.3	63.7	65.7	75.0	77.5
17.06.98	143.7	71.0	60.0	59.0	66.0	67.0	75.0	77.5
18.06.98	63.3	67.0	60.0	58.0	66.3	67.3	75.0	77.5
19.06.98	20.9	42.3	55.3	57.7	66.3	66.3	75.0	77.5
22.06.98	37.0	48.5	51.3	55.0	64.0	65.3	75.0	77.5
23.06.98	38.1	44.5	50.3	53.7	56.7	59.0	61.5	62.5
24.06.98	54.3	46.0	50.3	53.7	55.7	57.0	61.5	62.5
25.06.98	43.7	46.0	50.0	53.3	55.3	57.3	61.5	62.5
26.06.98	36.8	38.0	51.7	54.3	56.0	57.3	61.5	62.5
29.06.98	83.3	49.0	54.0	56.3	58.7	59.3	61.5	62.5
30.06.98	108.5	67.0	65.7	65.3	67.7	69.3	75.0	76.5

Table 3.1.3

Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

Date	Term of credit, days						
	1	3	7	14	21	30	60
1.06.98	76.8	—	—	84.0	115.0	—	—
2.06.98	67.8	—	87.5	—	92.0	—	—
3.06.98	75.0	—	132.0	—	98.0	—	—
4.06.98	33.5	49.7	92.0	—	—	—	—
5.06.98	10.7	11.4	—	79.0	—	—	—
8.06.98	20.0	—	60.0	—	—	—	—
9.06.98	32.0	43.0	—	—	—	—	—
10.06.98	21.0	38.3	—	—	—	—	—
11.06.98	14.4	18.6	41.0	—	—	—	—
15.06.98	49.4	—	60.0	—	—	—	—
16.06.98	149.8	—	62.0	72.5	75.0	—	—
17.06.98	116.8	—	79.3	84.0	—	—	—
18.06.98	25.4	39.0	40.5	—	—	98.5	107.0
19.06.98	10.2	8.9	60.0	—	88.0	—	—
22.06.98	20.9	44.5	—	55.5	—	68.0	—
23.06.98	48.3	59.8	57.3	56.4	—	—	—
24.06.98	56.0	57.0	48.0	—	—	—	—
25.06.98	44.1	—	60.0	—	63.0	—	—
26.06.98	53.6	52.8	60.0	63.0	—	—	—
29.06.98	121.6	50.3	60.2	—	83.3	—	—
30.06.98	111.4	80.6	83.0	—	83.0	90.0	—

Figure 11

**Dynamics of balances in correspondent accounts
of credit institutions with Bank of Russia
and overnight interbank credit rate**

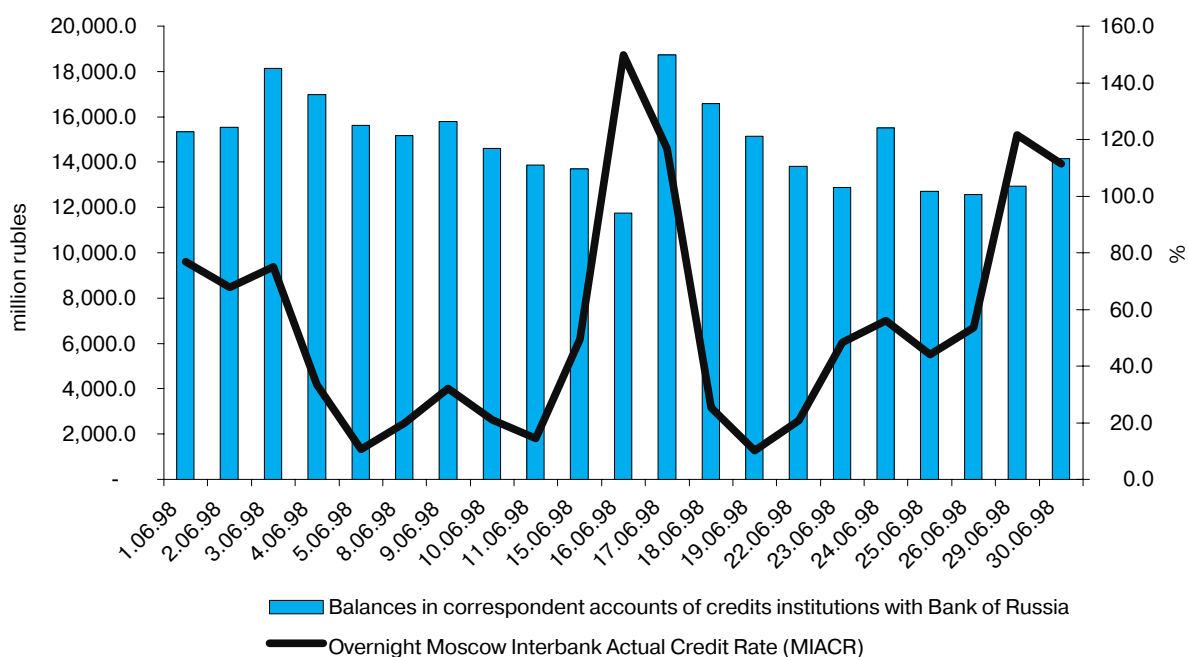


Table 3.2.1

US dollar trade on interbank currency exchanges

(USD million)

	1998					
	January	February	March	April	May	June
Moscow Interbank Currency Exchange (MICEX)						
Average weighted ruble/dollar rate	6.0200	6.0456	6.0723	6.1262	6.1490	6.2006
Gross trading volume	1,586.320	1,248.750	1,595.290	1,989.780	1,688.460	2,365.190
St. Petersburg Currency Exchange						
Average weighted ruble/dollar rate	6.0172	6.0525	6.0768	6.1281	6.1488	6.2064
Gross trading volume	117.390	84.980	86.200	91.780	74.830	107.930
Siberian Interbank Currency Exchange						
Average weighted ruble/dollar rate	6.0078	6.0486	6.0683	6.1248	6.1524	6.1932
Gross trading volume	43.670	16.910	17.440	17.240	15.400	18.350
Ural Regional Currency Exchange						
Average weighted ruble/dollar rate	6.0069	6.0500	6.0803	6.1285	6.1487	6.1942
Gross trading volume	76.730	39.980	52.970	77.520	72.300	74.330
Asia-Pacific Interbank Currency Exchange						
Average weighted ruble/dollar rate	6.0177	6.0576	6.0742	6.1287	6.1451	6.1919
Gross trading volume	37.507	25.646	58.780	28.884	23.700	26.679
Rostov Currency and Stock Exchange						
Average weighted ruble/dollar rate	5.9938	6.0458	6.0848	6.1240	6.1460	6.1798
Gross trading volume	2.035	2.250	2.391	4.209	5.016	6.126
Nizhni Novgorod Currency and Stock Exchange						
Average weighted ruble/dollar rate	6.0066	6.0524	6.0682	6.1234	6.1329	6.2110
Gross trading volume	3.440	3.391	2.720	13.250	7.955	4.800
Samara Interbank Currency Exchange						
Average weighted ruble/dollar rate	6.0191	6.0473	6.0729	6.1318	6.1386	6.1968
Gross trading volume	27.000	22.500	24.000	24.400	14.500	9.500

Figure 12

Dynamics of market dollar rate and Bank of Russia official quotations

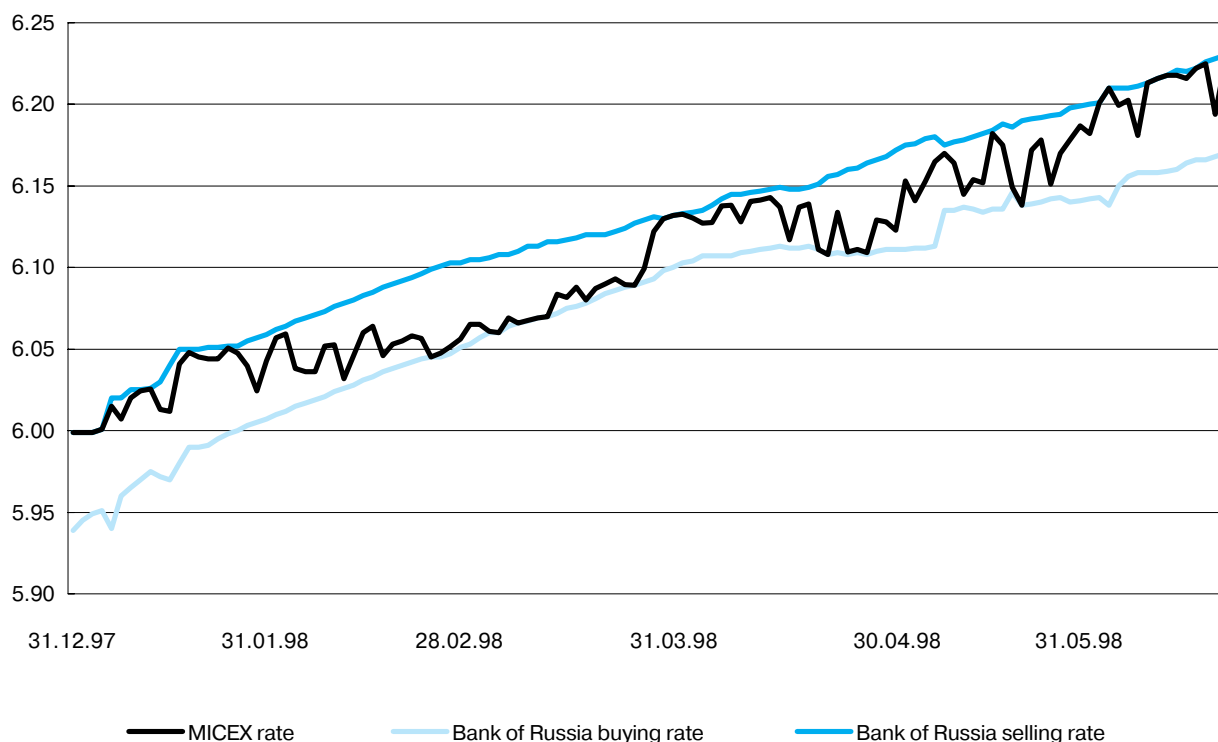


Table 3.2.2

German mark trade on interbank currency exchanges

(DM million)

	1998					
	January	February	March	April	May	June
Moscow Interbank Currency Exchange (MICEX)						
Average weighted ruble/DM rate	3.3264	3.3394	3.3350	3.3804	3.4727	3.4713
Gross trading volume	37.709	24.345	30.092	32.330	17.944	38.017
St. Petersburg Currency Exchange						
Average weighted ruble/DM rate	3.3394	3.3371	3.3301	3.3931	3.4599	3.4685
Gross trading volume	11.710	8.760	9.760	13.960	10.590	12.500
Rostov Currency and Stock Exchange						
Average weighted ruble/DM rate	3.3000	—	—	3.3500	—	—
Gross trading volume	0.100	—	—	0.100	—	—
Samara Interbank Currency Exchange						
Average weighted ruble/DM rate	3.3407	3.3417	3.3279	3.4120	3.4688	3.4755
Gross trading volume	6.000	2.300	2.400	1.250	0.850	1.100

Table 3.2.3

Foreign cash flow through Russia's authorised banks

		(USD million)							
1	2	of which:						7	8
		3	4	5	6	7	8		
	Total foreign cash received	brought to Russia by banks (entered to "cash" account)	bought from resident banks	bought from private individuals and accepted for conversion ¹	accepted from private individuals (resident and nonresident) for entering to their foreign currency accounts	accepted from legal entities for entering to their foreign currency accounts ²	other receipts ³		
1997									
January	9,131.4	3,467.8	2,540.6	2,202.6	648.6	21.8	249.9		
February	6,870.3	2,111.0	1,544.6	2,273.9	601.4	21.3	318.1		
March	8,320.5	2,737.3	1,987.4	2,576.1	674.6	38.9	306.3		
April	8,446.2	2,661.5	1,919.2	2,782.8	735.8	36.4	310.2		
May	7,022.4	2,105.5	1,554.7	2,546.2	618.3	33.3	164.3		
June	7,932.7	2,471.2	1,888.3	2,691.6	651.5	38.2	191.9		
July	8,955.6	2,830.6	2,283.9	2,776.3	810.3	28.8	225.8		
August	9,481.3	3,824.7	2,708.3	1,856.9	868.7	27.3	195.4		
September	9,015.2	3,476.4	2,438.7	1,964.7	915.7	25.0	194.7		
October	9,135.7	3,603.0	2,364.2	1,983.8	1,025.9	27.4	131.5		
November	8,798.1	3,628.4	2,424.9	1,709.9	879.8	27.0	128.2		
December	11,192.5	4,576.7	3,425.5	1,890.6	1,119.8	30.9	149.1		
1998									
January	6,205.1	2,363.6	1,553.2	1,303.3	876.1	12.6	96.3		
February	4,508.6	1,169.1	960.5	1,399.3	879.2	11.2	89.3		
March	5,265.9	1,401.3	1,114.2	1,640.0	990.3	14.9	105.3		
April	5,191.2	1,274.0	1,054.6	1,642.2	1,094.3	12.9	113.2		
May	4,664.7	1,203.9	952.7	1,455.3	941.3	13.6	97.8		

End
(USD million)

	Total foreign cash spent	of which:							Foreign cash balances at end of period under review
		taken out of Russia (written down from "cash" account) by banks	sold to resident banks	sold to private individuals ⁴	paid out to private individuals (resident and nonresident) from their foreign currency accounts	paid out to legal entities from their foreign currency accounts ⁵	other ⁶		
1	9	10	11	12	13	14	15	16	
1997									
January	8,851.2	32.4	2,604.1	5,300.2	652.1	48.8	213.3	836.6	
February	6,934.9	22.8	1,600.7	4,406.8	560.1	46.2	298.3	799.4	
March	8,280.9	29.7	2,033.8	5,222.2	668.7	48.4	278.2	830.4	
April	8,436.1	31.4	1,950.2	5,328.4	725.3	58.4	342.4	846.5	
May	7,047.2	19.9	1,575.1	4,626.2	624.6	46.1	155.1	828.7	
June	7,971.5	23.9	1,898.9	5,097.8	682.0	61.6	207.1	782.9	
July	8,967.4	33.4	2,355.3	5,513.9	820.6	55.5	188.8	767.8	
August	9,314.6	21.6	3,111.2	4,708.3	1,277.8	42.6	153.0	945.7	
September	9,163.9	37.0	3,056.1	4,190.6	1,678.8	39.8	161.5	801.4	
October	9,079.1	37.3	2,781.6	3,840.0	2,261.0	48.0	111.2	856.9	
November	8,747.4	25.5	2,508.7	3,616.5	2,455.7	43.7	97.4	898.4	
December	11,446.9	40.8	3,502.5	4,323.1	3,407.0	58.0	115.5	649.1	
1998									
January	5,805.1	24.7	1,604.4	2,207.0	1,856.6	24.3	88.2	1,043.2	
February	4,657.1	35.9	979.1	1,858.8	1,656.5	29.8	97.0	889.6	
March	5,298.1	39.3	1,122.5	2,056.3	1,932.6	37.6	109.8	857.9	
April	5,258.8	53.2	1,066.9	1,979.6	2,017.0	35.8	106.3	796.8	
May	4,818.8	40.2	948.6	1,866.9	1,840.0	34.3	88.6	642.2	

¹ Purchase of foreign cash from residents and nonresidents.

² Including return of unused travel allowances and funds entered by Bank of Russia permission.

³ Excluding receipts related to inter-branch turnover.

⁴ Sale of foreign cash to residents and nonresidents.

⁵ Including payment of travel allowances and funds by Bank of Russia permission.

⁶ Excluding payments related to inter-branch turnover.

Table 3.2.4

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
US Dollar									
1997									
January	481.0	1,601.0	4,345.4	3,209.3	5,602.0	5,662.0	60.0	96.1	97.4
February	420.0	1,280.0	5,116.7	3,308.9	5,649.0	5,683.0	34.0	95.8	96.8
March	443.0	1,482.0	5,499.2	3,397.0	5,688.0	5,730.0	41.0	95.9	97.1
April	443.0	1,489.0	5,873.1	3,419.3	5,737.0	5,771.0	34.0	95.7	96.5
May	389.0	1,482.0	6,092.9	2,985.7	5,754.0	5,783.0	30.0	95.4	96.6
June	399.0	1,513.0	6,300.2	3,218.6	5,760.0	5,796.0	36.0	95.2	96.4
July	393.0	1,193.0	6,581.6	4,406.8	5,771.0	5,810.0	39.0	95.0	96.2
August	264.0	954.0	5,334.4	4,411.8	5,776.0	5,865.0	89.0	94.9	97.1
September	245.0	1,115.0	5,498.8	3,154.3	5,803.0	5,897.0	94.0	95.4	96.8
October	244.0	1,025.0	5,462.7	3,056.0	5,831.0	5,919.0	89.0	95.5	96.5
November	234.0	1,015.0	4,587.7	2,887.8	5,857.0	5,964.0	107.0	95.4	96.7
December	234.0	1,001.0	5,195.9	3,588.8	5,907.0	6,032.0	126.0	95.4	97.0
1998									
January	205.0	868.0	4,097.7	1,987.5	6,0668	6,2158	0.15	95.6	96.6
February	222.0	746.0	4,307.0	1,881.3	5,9900	6,2900	0.30	95.9	96.4
March	229.0	800.0	4,921.0	1,914.9	5,9849	6,1139	0.13	96.1	96.5
April	229.0	767.0	4,953.0	1,901.0	6,0330	6,1557	0.12	96.0	96.1
May	215.0	795.0	4,617.0	1,760.5	6,0607	6,1912	0.13	95.6	96.5

	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
	German mark								
1997									
January	423.0	1,353.0	259.0	131.3	3,480.0	3,553.0	73.0	3.1	2.1
February	471.0	1,600.0	274.4	122.3	3,374.0	3,437.0	63.0	3.4	2.7
March	478.0	1,734.0	295.5	119.8	3,352.0	3,415.0	63.0	3.3	2.4
April	553.0	1,926.0	301.7	134.7	3,348.0	3,405.0	57.0	3.6	2.9
May	539.0	2,044.0	295.7	109.0	3,358.0	3,420.0	62.0	3.8	2.9
June	576.0	2,071.0	311.2	125.7	3,337.0	3,392.0	54.0	3.9	3.0
July	557.0	2,014.0	353.6	150.0	3,233.0	3,303.0	70.0	4.1	3.1
August	321.0	1,263.0	345.5	144.3	3,093.0	3,236.0	143.0	4.0	2.3
September	325.0	1,498.0	282.1	110.2	3,182.0	3,321.0	139.0	3.6	2.6
October	322.0	1,408.0	259.8	116.1	3,254.0	3,393.0	138.0	3.4	2.9
November	298.0	1,368.0	224.0	105.1	3,338.0	3,479.0	141.0	3.4	2.8
December	307.0	1,126.0	250.3	135.5	3,291.0	3,443.0	151.0	3.4	2.4
1998									
January	237.0	1,213.0	217.5	70.4	3,2415	3,4059	0.17	3.1	2.6
February	280.0	1,072.0	198.0	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

End

Table 3.2.5

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

Average size of transactions	1998				
	January	February	March	April	May
up to \$250					
purchase					
number of transactions (thousand units)	3,503.5	3,380.8	3,826.4	3,827.0	3,775.2
volume of transactions (\$ million)	539.2	519.3	602.9	596.6	579.6
sale					
number of transactions (thousand units)	208.9	204.9	130.2	126.2	78.8
volume of transactions (\$ million)	45.7	41.9	48.3	25.4	21.2
from \$251 to \$500					
purchase					
number of transactions (thousand units)	813.6	1,070.5	1,244.8	1,264.2	1,032.1
volume of transactions (\$ million)	259.2	352.2	413.8	416.8	329.0
sale					
number of transactions (thousand units)	750.1	762.7	783.9	805.4	707.8
volume of transactions (\$ million)	249.0	257.3	254.7	267.9	237.8
from \$501 to \$2,000					
purchase					
number of transactions (thousand units)	94.5	140.7	174.9	197.5	134.7
volume of transactions (\$ million)	72.0	110.6	134.4	150.8	103.6
sale					
number of transactions (thousand units)	1,014.1	963.0	1,048.7	1,025.9	1,008.1
volume of transactions (\$ million)	1,071.0	951.9	1,042.3	1,015.2	980.4
from \$2,001 to \$5,000					
purchase					
number of transactions (thousand units)	2.7	4.6	5.8	5.3	10.4
volume of transactions (\$ million)	8.1	11.3	15.5	14.2	24.7
sale					
number of transactions (thousand units)	116.2	61.5	77.5	67.6	70.2
volume of transactions (\$ million)	323.9	171.6	214.8	185.6	192.0
over \$5,000					
purchase					
number of transactions (thousand units)	0.4	0.5	0.5	0.5	0.0
volume of transactions (\$ million)	2.2	2.8	4.8	2.4	0.9
sale					
number of transactions (thousand units)	16.4	4.8	4.3	3.9	2.6
volume of transactions (\$ million)	94.0	30.4	27.8	23.7	17.7

Figure 13

Sources of foreign cash receipts in May 1998

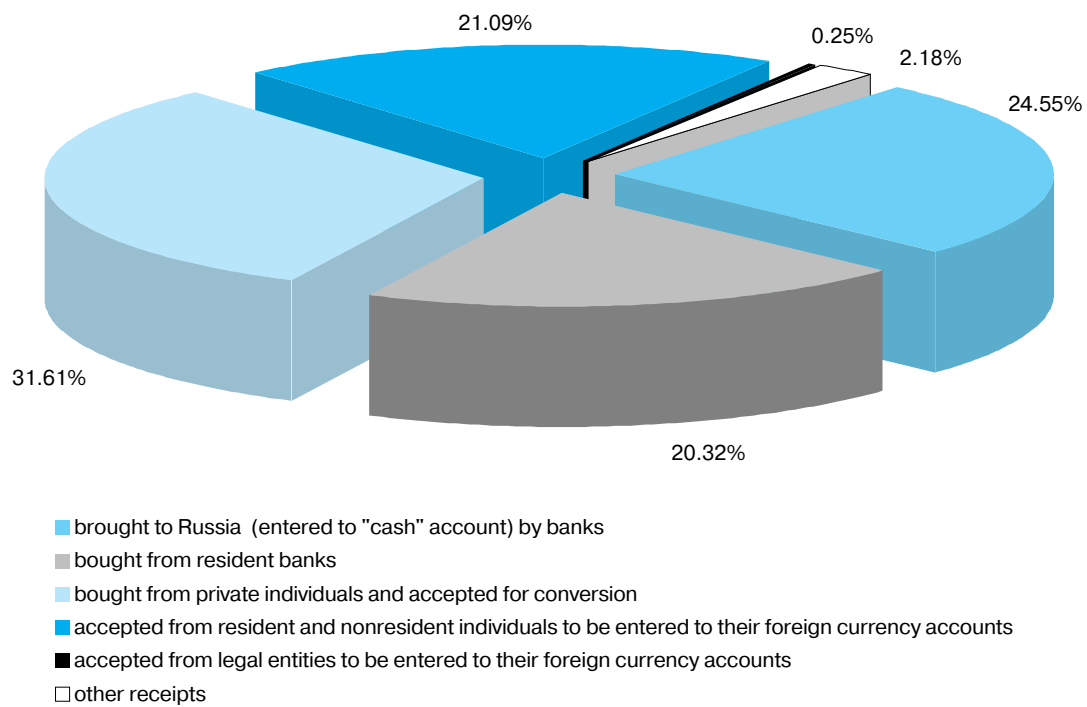


Figure 14

Structure of foreign cash expenditures in May 1998

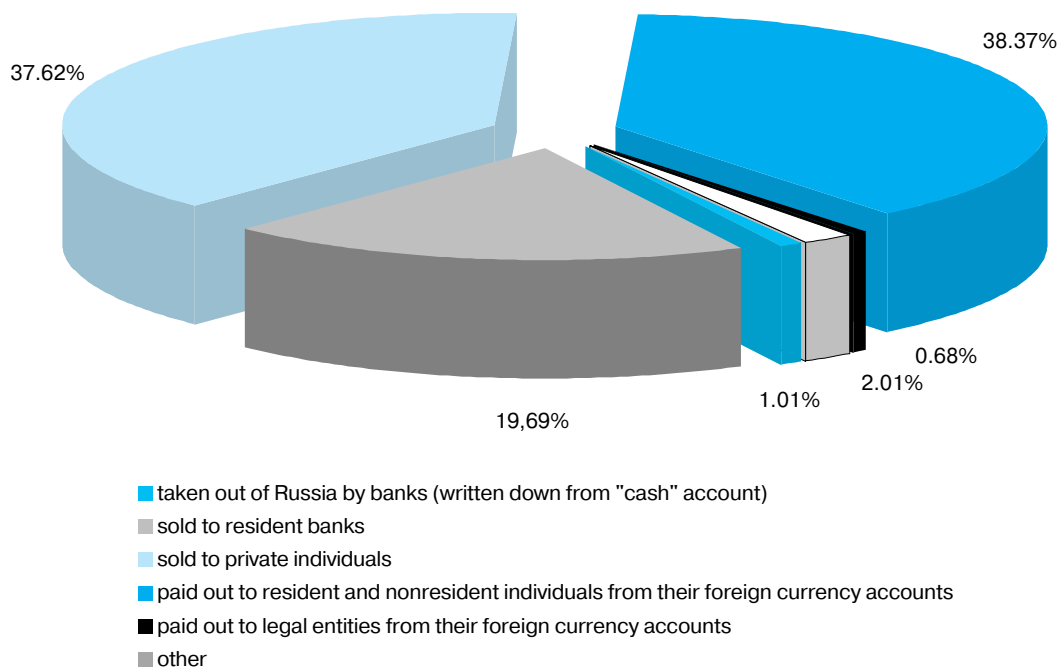


Table 3.3.1

Main characteristics of GKO—OFZ auctions

Date	Security code	Days to redemption	Issue volume at par (million rubles)	Demand volume at par (million rubles)	Volume placed at par (million rubles)	Return (million rubles)	Cut-off price (as % of nominal price)	Average weighted price (as % of nominal price)	Official yield at average weighted price (% p.a.)	Unplaced volume at par (million rubles)
03.06.98	SU21075RMFS5	7	2,500.0	2,316.1	526.9	522.9	99.07	99.24	39.93	1,973.1
03.06.98	SU21104RMFS3	126	5,000.0	6,205.8	1,404.1	1,182.5	84.04	84.22	54.28	3,595.9
03.06.98	SU21126RMFS6	343	9,000.0	11,724.3	6,219.5	4,125.3	64.72	66.33	54.02	2,780.5
10.06.98	SU25023RMFS1	1,190	4,000.0	3,870.6	2,389.0	1,257.7	49.40	49.42	49.90	1,611.0
10.06.98	SU21129RMFS0	175	5,500.0	3,968.6	2,350.4	1,925.5	81.00	81.92	46.03	3,149.6
10.06.98	SU21130RMFS8	364	8,500.0	3,848.7	2,312.5	1,509.6	63.35	65.28	53.33	6,187.5
17.06.98	SU25023RMFS1	1,183	5,600.0	6,913.6	5,580.2	2,728.0	39.35	45.40	55.34	19.8
24.06.98	SU25018RMFS1	826	6,000.0	5,105.9	3,555.3	2,058.7	51.00	54.68	55.30	2,444.7
24.06.98	SU21131RMFS6	175	7,500.0	5,105.6	2,979.4	2,371.6	77.95	79.60	53.45	4,520.6

Table 3.3.2

GKO—OFZ redemptions and coupon payments

Redemption/coupon payment date	Security code	Redemption/coupon payment volume (million rubles)	Total volume traded (million rubles)	No. of coupon period	Size of nearest coupon (rubles)	Current coupon rate (% p.a.)
03.06.98	SU21101RMFS9	8,415.26	8,415.26	—	—	—
06.06.98	SU25001RMFS7	1,120.73	5,603.65	2	200.0	20.0
10.06.98	SU21075RMFS5	6,026.92	6,026.92	—	—	—
10.06.98	SU25015RMFS7	580.00	2,900.00	1	200.0	20.0
10.06.98	SU25016RMFS5	610.17	3,050.83	1	200.0	20.0
17.06.98	SU21076RMFS3	6,492.29	6,492.29	—	—	—
17.06.98	SU24010RMFS9	212.72	1,578.30	3	134.8	27.0
17.06.98	SU24010RMFS9	1,578.30	1,578.30	—	—	—
17.06.98	SU24014RMFS1	1,221.55	7,704.02	2	158.6	31.8
24.06.98	SU21077RMFS1	8,000.00	8,000.00	—	—	—

Figure 15

GKO yield and GKO-OFZ portfolio duration dynamics

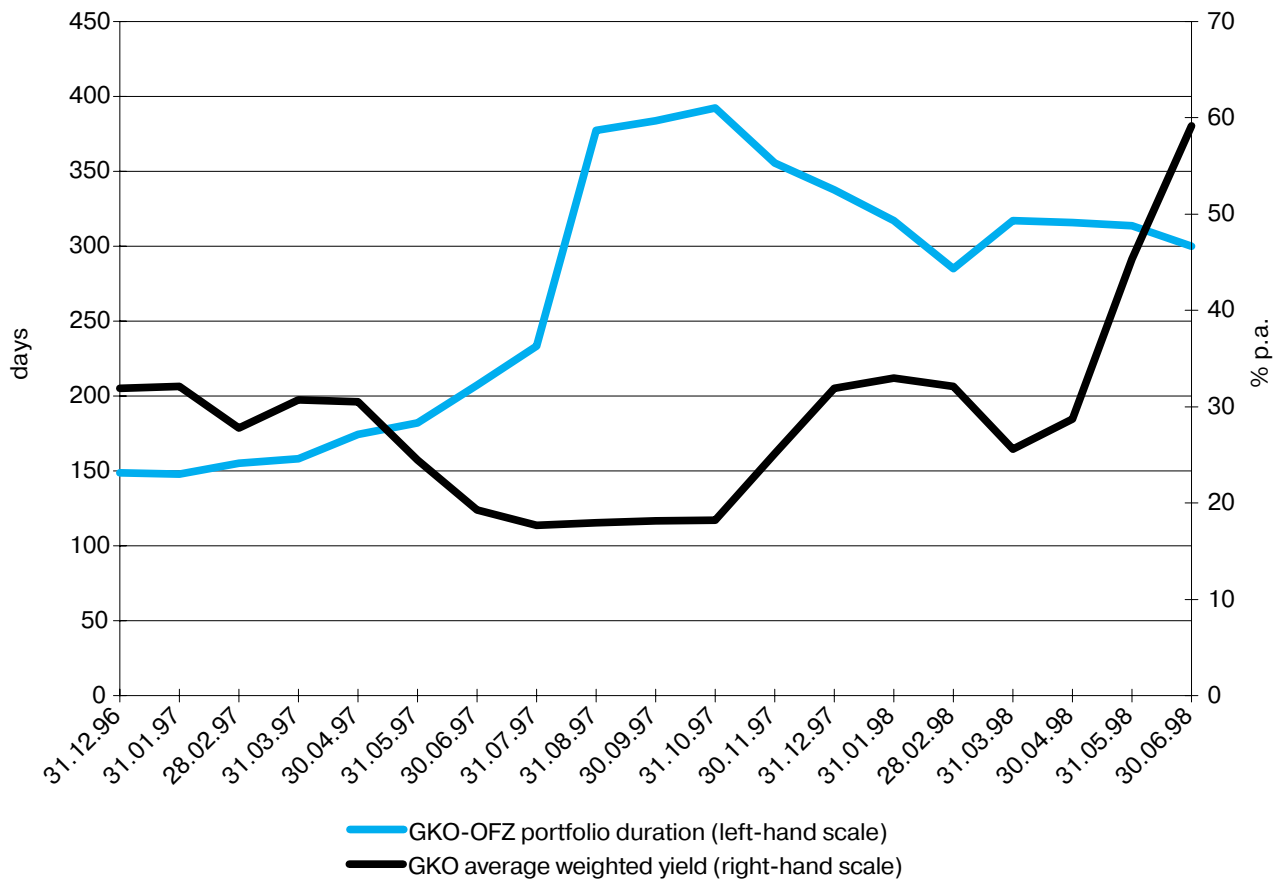


Table 3.3.3

Main characteristics of GKO—OFZ secondary market

Date	Market portfolio indices, % ¹						
	1 on all GKOs ²	2 on short-term GKOs	3 on medium-term GKOs	4 on non-taxable variable-coupon OFZ issues	5 on taxable variable-coupon OFZ issues	6 on non-taxable fixed-income OFZ issues	7 on taxable fixed-income OFZ issues
1.06.98	67.35	81.18	65.68	87.96	93.94	73.32	55.52
2.06.98	64.70	60.87	65.16	85.94	92.16	48.41	50.22
4.06.98	45.24	35.99	46.41	60.72	76.56	46.16	42.59
5.06.98	46.15	36.13	47.41	58.36	70.76	22.05	43.43
8.06.98	48.27	37.74	49.53	55.94	67.32	51.40	47.45
9.06.98	47.07	36.08	48.36	42.91	64.40	51.28	46.28
11.06.98	57.54	45.58	59.13	44.58	66.58	54.62	50.34
15.06.98	67.25	59.90	68.18	47.08	75.72	72.16	53.94
16.06.98	66.93	59.69	67.83	52.90	76.62	69.50	56.72
18.06.98	51.93	41.31	53.35	44.09	78.85	56.93	52.05
19.06.98	52.75	38.39	54.66	43.71	75.95	58.10	53.85
22.06.98	51.15	38.05	52.79	46.01	73.92	55.69	51.77
23.06.98	52.75	41.49	54.13	45.66	77.16	57.75	51.94
25.06.98	57.97	45.25	59.77	77.33	73.78	61.97	55.14
26.06.98	71.02	62.52	72.23	61.47	75.58	59.34	60.89
29.06.98	81.01	82.53	80.80	88.19	78.89	80.28	64.76
30.06.98	77.21	69.29	78.28	119.74	91.72	69.08	53.62

Market turnover indices, %³

Cont.

Date	Market turnover indices, % ³							
	8	9	10	11	12	13	14	
	on all GKO	on short-term GKO	on medium-term GKO	on non-taxable variable-coupon OFZ issues	on taxable variable-coupon OFZ issues	on non-taxable fixed-income OFZ issues	on taxable fixed-income OFZ issues	
1.06.98	63.29	85.17	62.62	86.70	94.56	73.32	65.00	
2.06.98	65.17	61.47	65.58	65.28	83.95	48.41	55.45	
4.06.98	46.28	34.82	46.86	36.68	69.43	46.16	45.69	
5.06.98	47.28	34.50	48.19	35.15	69.16	22.05	48.15	
8.06.98	48.86	36.86	49.80	38.83	72.58	51.40	52.34	
9.06.98	47.19	34.94	48.28	37.35	67.41	51.28	50.99	
11.06.98	57.86	45.20	59.95	30.37	70.45	54.62	56.38	
15.06.98	68.31	56.46	68.83	51.99	94.29	72.16	65.31	
16.06.98	67.34	59.74	68.34	67.60	93.64	69.50	63.25	
18.06.98	51.64	40.38	52.67	39.26	78.10	56.93	55.18	
19.06.98	53.51	36.38	54.81	33.38	81.92	58.10	57.17	
22.06.98	50.82	37.43	52.78	40.23	72.21	55.69	54.57	
23.06.98	52.15	41.00	54.15	46.07	77.43	57.75	55.69	
25.06.98	57.31	44.37	60.21	51.45	72.10	61.97	62.29	
26.06.98	73.93	64.27	74.71	68.14	75.49	59.34	73.21	
29.06.98	80.08	86.37	79.50	104.27	77.16	80.28	80.14	
30.06.98	78.11	69.66	79.20	135.27	87.69	69.08	71.89	

Cont.

Date	Turnover ratios, % ⁴					Nominal price, million rubles				
	on all GKO	on short-term GKO	on medium-term GKO	on variable-coupon OFZ	on fixed-income OFZ	on all GKO—OFZ	GKO	variable-coupon OFZ	fixed-income OFZ	
	15	16	17	18	19	20	21	22	23	
1.06.98	1.08	0.84	1.20	0.15	1.33	435,305.15	292,472.48	45,561.98	97,270.68	
2.06.98	1.60	2.20	1.33	0.07	2.48	435,305.15	292,472.48	45,561.98	97,270.68	
4.06.98	2.27	1.81	2.48	0.47	2.45	435,040.40	292,207.74	45,561.98	97,270.68	
5.06.98	1.51	1.54	1.49	0.08	2.68	435,040.40	292,207.74	45,561.98	97,270.68	
8.06.98	1.19	1.14	1.22	0.12	1.65	435,040.40	292,207.74	45,561.98	97,270.68	
9.06.98	1.39	1.73	1.23	0.26	1.54	435,040.40	292,207.74	45,561.98	97,270.68	
11.06.98	1.84	2.59	1.49	0.15	1.33	436,877.18	291,439.32	45,561.98	99,875.87	
15.06.98	1.27	1.07	1.36	0.23	1.14	436,877.18	291,439.32	45,561.98	99,875.87	
16.06.98	1.48	2.38	1.06	0.41	1.45	436,877.18	291,439.32	45,561.98	99,875.87	
18.06.98	2.48	2.27	2.59	0.28	2.16	436,652.16	286,412.46	43,983.68	106,256.02	
19.06.98	1.05	0.96	1.10	0.32	2.05	436,999.30	286,412.46	43,983.68	106,603.16	
22.06.98	0.96	1.28	0.81	0.04	0.65	436,999.30	286,412.46	43,983.68	106,603.16	
23.06.98	1.14	1.91	0.77	0.19	1.33	436,999.30	286,412.46	43,983.68	106,603.16	
25.06.98	1.15	1.95	0.76	0.16	1.11	435,534.00	281,391.88	43,983.68	110,158.45	
26.06.98	0.86	1.08	0.76	0.32	0.92	435,534.00	281,391.88	43,983.68	110,158.45	
29.06.98	0.93	1.49	0.66	0.46	0.96	435,534.00	281,391.88	43,983.68	110,158.45	
30.06.98	1.36	2.52	0.80	0.26	1.72	436,049.60	281,391.88	43,983.68	110,674.05	

Date	Market price, million rubles						Duration, days ⁵									
	on all GKO—OFZs		GKO		variable-coupon OFZ		fixed-income OFZ		on all GKO—OFZs		GKO		variable-coupon OFZ		fixed-income OFZ	
	24	25	26	27	28	29	30	31	24	25	26	27	28	29	30	31
1.06.98	323,941.84	230,637.02	42,578.92	50,725.90	295.68	145.29	343.82	939.03								
2.06.98	331,803.67	233,437.00	43,189.50	55,177.16	300.84	142.68	344.09	936.13								
4.06.98	353,753.28	245,989.63	46,272.46	61,491.19	310.86	151.60	342.25	924.37								
5.06.98	353,563.03	245,576.67	46,265.52	61,720.84	308.85	150.17	341.36	915.83								
8.06.98	348,013.32	244,747.27	46,407.41	56,858.65	298.65	146.65	338.70	920.25								
9.06.98	350,122.69	245,990.14	46,403.69	57,728.87	299.38	145.70	337.56	923.54								
11.06.98	336,433.22	236,556.23	45,081.18	54,795.81	301.20	147.18	334.76	938.50								
15.06.98	327,167.74	230,964.25	44,451.31	51,752.19	295.15	141.11	330.28	947.93								
16.06.98	327,620.44	231,461.60	45,202.59	50,956.26	287.96	141.32	329.93	916.82								
18.06.98	337,827.03	237,307.79	42,594.78	57,924.46	303.10	145.44	340.70	921.38								
19.06.98	337,018.53	237,109.47	42,839.10	57,069.97	298.68	143.88	339.21	911.39								
22.06.98	341,164.54	239,068.90	43,278.32	58,817.33	298.75	141.31	337.25	910.32								
23.06.98	338,905.12	238,139.27	42,225.53	58,540.32	298.64	140.27	335.08	916.61								
25.06.98	330,304.08	229,522.27	42,527.72	58,254.09	302.92	142.28	333.76	913.35								
26.06.98	318,076.55	221,275.02	42,675.01	54,126.52	296.94	139.63	332.99	911.62								
29.06.98	310,282.96	216,001.50	43,007.05	51,274.41	292.93	136.40	329.50	921.63								
30.06.98	316,748.91	218,942.39	41,616.18	56,190.34	308.15	134.85	328.37	968.46								

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

² Market portfolio index is calculated as an average yield weighted by maturity for short-term (up to 90 days) and medium-term (from 91 days to 1 year) GKO issues.

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

⁴ Turnover ratio is calculated as the ratio of total turnover to the number of securities placed.

⁵ Calculated as an average maturity weighted by trading volume.

End

Table 3.3.4

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

Date	% of trading volume at par			
	GKO		OFZ	
	with maturities up to 90 days	with maturities over 90 days	with variable-income coupon	with fixed-income coupon
31.12.96	16.71	67.67	5.28	10.35
31.01.97	14.04	69.84	5.44	10.68
28.02.97	12.13	71.24	5.62	11.02
31.03.97	11.00	71.83	5.80	11.37
30.04.97	10.80	71.33	6.03	11.84
31.05.97	11.79	69.73	6.24	12.24
30.06.97	11.81	68.90	6.51	12.78
31.07.97	13.19	67.13	6.35	13.33
31.08.97	13.06	66.36	6.65	13.94
30.09.97	11.90	66.38	7.01	14.71
31.10.97	11.89	65.43	7.32	15.35
30.11.97	12.46	63.87	7.64	16.03
31.12.97	15.32	60.02	7.96	16.70
31.01.98	23.91	47.16	12.18	16.75
28.02.98	23.25	47.80	11.56	17.39
31.03.98	21.85	47.49	10.92	19.74
30.04.98	20.97	46.68	10.61	21.74
31.05.98	21.39	46.00	10.21	22.41
30.06.98	21.24	42.29	10.16	26.31

Table 3.4

Corporate securities market indicators

Date	Trading volume in RTS (million dollars)	RTS index (units) ¹	MICEX trading volume (million rubles)	MICEX index (units) ²
1.06.98	28.94	171.71	62.59	40.95
2.06.98	31.98	192.75	78.33	42.97
3.06.98	66.19	209.07	127.13	50.58
4.06.98	56.82	208.61	123.82	51.58
5.06.98	22.37	207.65	64.54	50.46
8.06.98	21.19	205.31	51.65	49.78
9.06.98	28.59	196.45	73.06	47.20
10.06.98	37.63	184.26	92.36	43.25
11.06.98	24.62	178.13	54.48	40.56
15.06.98	22.77	165.11	48.41	38.54
16.06.98	42.12	171.96	88.65	38.60
17.06.98	48.68	181.99	105.97	41.35
18.06.98	60.30	177.24	125.84	44.86
19.06.98	41.25	174.65	98.32	40.93
22.06.98	14.27	172.37	42.78	41.54
23.06.98	10.92	172.61	35.74	42.11
24.06.98	25.21	178.21	50.10	43.45
25.06.98	28.12	172.57	50.79	43.04
26.06.98	31.93	163.99	56.08	39.43
29.06.98	26.68	153.97	62.36	36.77
30.06.98	19.21	151.35	36.48	35.89

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

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

Table 3.5.1

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

	USA ¹	France	Germany ²	United Kingdom ³	Italy ⁴	Poland ⁵	Kazakhstan ⁶	China (Hong Kong) ⁷
1997								
January	5.05	3.24	3.05	6.01	...	19.45	25.40	...
February	5.00	3.23	3.05	5.81	6.76	19.68	24.36	4.87
March	5.14	3.21	3.25	5.92	7.20	20.98	22.56	5.21
April	5.17	3.31	3.25	6.09	6.67	21.66	20.04	5.38
May	5.13	3.41	3.20	6.15	6.44	19.82	12.29	5.48
June	4.92	3.37	3.20	6.37	6.54	20.91	13.18	5.67
July	5.07	3.33	3.20	6.60	6.49	21.52	13.82	6.47
August	5.13	3.38	3.20	6.81	6.50	22.55	12.16	7.00
September	4.97	3.32	3.20	6.88	5.82	22.87	11.99	6.62
October	4.95	3.50	3.75	6.94	5.98	...	...	10.00
November	5.15	3.56	3.75	7.09	5.76	...	...	8.25
December	5.16	3.55	3.75	7.04	5.10	...	...	7.50
1998								
January	5.09	3.51	3.57	6.84	5.43	...	...	8.78
February	5.11	3.50	3.50	6.88	5.66	...	...	5.84
March	5.03	3.51	3.50	6.95	5.10	...	...	6.03
April	5.00	3.58	3.70	7.02	...	...	...	5.92
May	5.03	3.54	3.70	6.99	4.85	...	...	7.30

¹ Discount on new issues of 3-month bills and annual averages of these.

² Rate on 12-month Federal debt register claims.

³ This is the tender rate at which 91-day bills are allotted. Monthly data are averages of Friday data.

⁴ 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.

⁵ Weighted average yield on 13-week Treasury bills sold at auctions.

⁶ Yield based on Treasury bill prices established at the last auction of the month.

⁷ Annualized yields on Exchange Fund bills of 91-day maturity.

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

Table 3.5.2

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

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
(% p.a.)												
1997												
January	5.25	...	3.28	3.12	6.13	...	...	...	2.63	...	...	...
February	5.19	0.50	3.20	3.13	5.88	7.36	12.66	11.49	3.25	20.90	...	5.88
March	5.39	0.51	3.19	3.15	5.94	7.43	10.88	12.95	3.56	22.00	...	6.00
April	5.51	0.50	3.19	3.08	5.94	7.13	13.59	13.00	3.50	22.50	...	6.00
May	5.50	0.49	3.19	3.01	6.19	6.83	13.48	12.45	3.88	23.50	...	6.19
June	5.56	0.50	3.19	3.07	6.31	6.88	13.67	11.19	3.63	22.50	...	5.69
July	5.52	0.49	3.19	3.09	6.81	6.89	14.99	11.44	4.38	23.10	...	6.13
August	5.54	0.48	3.19	3.16	7.00	6.87	62.33	12.45	4.06	17.60	...	7.88
September	5.54	0.50	3.19	3.10	7.00	6.67	53.60	13.25	4.00	23.50	...	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
1998												
January	5.56	0.44	3.38	3.42	7.44	6.09	57.18	25.63	9.00	...	34.10	5.00
February	5.51	0.43	3.38	3.49	7.31	6.13	...	23.53	5.38	...	32.42	4.50
March	5.49	0.43	3.38	3.45	7.63	5.62	...	22.62	4.75	...	31.01	4.38
April	5.45	0.44	3.38	3.41	7.13	5.23	...	...	5.44	...	27.13	5.75
May	5.49	...	3.38	3.41	7.19	...	...	...	6.50	...	...	6.25

¹ 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.

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

³ Monthly average of rates for day-to-day loans against private bills.

⁴ Period averages of ten daily average quotations for day-to-day money.

⁵ Data refer to the interbank offer rate for overnight deposits.

⁶ Three-month interbank rate.

⁷ Rate on one-day loans between commercial banks.

⁸ Average daily rate on call money, weighted by the volume of transactions.

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

¹⁰ Weighted average rate on outstanding one-month deposits in the interbank market.

¹¹ Weighted average rate on loans between financial institutions.

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

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

Таблица 3.5.3

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

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
(% p.a.)												
1997												
January	5.43	2.95	3.50	2.66	2.95	5.60	16.85	7.50	3.41	19.20	23.70	...
February	5.37	2.95	3.50	2.60	2.99	5.39	16.66	7.50	3.41	19.20	22.50	4.74
March	5.53	2.96	3.50	2.64	2.99	5.28	16.47	7.50	3.41	19.20	20.62	4.90
April	5.71	3.26	3.50	2.65	2.97	5.18	16.25	7.50	3.41	19.20	19.06	5.10
May	5.70	3.20	3.50	2.65	2.97	5.10	16.06	7.50	3.41	19.20	19.30	5.36
June	5.66	3.09	3.50	2.63	3.24	4.95	15.93	7.50	3.41	19.20	17.79	5.77
July	5.60	3.09	3.50	2.63	3.96	4.69	15.84	7.50	3.41	19.20	17.91	5.67
August	5.60	...	3.50	2.65	4.12	4.55	21.73	7.50	3.41	19.40	13.51	6.44
September	5.60	...	3.50	2.66	4.31	...	26.22	7.50	3.41	19.40	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
1998												
January	5.54	0.30	3.50	2.91	4.56	3.91	22.86	15.85	5.17	...	19.20	8.56
February	5.54	0.30	3.50	2.83	4.56	3.76	...	16.35	5.22	...	18.04	6.48
March	5.58	...	3.50	2.87	4.56	3.69	...	17.05	5.16	...	18.70	5.86
April	5.58	...	3.50	2.89	4.56	3.50	...	...	5.16	...	19.61	5.69
May	5.59	...	3.50	2.91	4.54	...	...	...	5.22	...	...	6.69

¹ 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.

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

³ This rate refers to the tax-exempt savings bank "A" passbook.

⁴ Rate on 3-month deposits under DM 1 million.

⁵ 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.

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

⁷ Weighted average rate paid on 3-month deposits at commercial banks.

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

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

¹⁰ Commercial bank rate on deposits of under one year in domestic currency.

¹¹ Weighted average rate offered by commercial banks on deposits in domestic currency.

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

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

Table 3.5.4

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

	USA ¹	Japan ²	France ³	Germany ⁴	United Kingdom ⁵	Italy ⁶	Indonesia ⁷	Korea ⁸	Singapore ⁹	Poland ¹⁰	Ukraine ¹¹	China (Hong Kong) ¹²
(% p.a.)												
1997												
January	8.25	2.53	6.30	9.26	6.00	10.64	19.05	8.50	6.26	23.50	63.60	...
February	8.25	2.51	6.30	9.17	6.00	10.37	19.00	8.75	6.26	23.70	62.60	8.50
March	8.30	2.50	6.30	9.16	6.00	10.20	18.88	8.75	6.26	23.90	53.15	8.75
April	8.50	2.48	6.30	9.17	6.00	10.10	18.82	8.75	6.26	24.10	52.35	8.75
May	8.50	2.48	6.30	9.12	6.25	9.96	18.79	8.25	6.26	24.30	53.69	8.75
June	8.50	2.46	6.30	9.13	6.50	9.78	18.56	8.25	6.26	24.30	50.27	8.75
July	8.50	2.45	6.30	9.06	6.75	9.61	18.59	8.25	6.26	24.75	47.00	8.75
August	8.50	...	6.30	9.06	7.00	9.46	25.13	8.25	6.26	25.83	42.22	8.75
September	8.50	...	6.30	9.12	7.00	...	26.41	8.25	6.26	25.80	41.60	8.75
October	8.50	2.39	6.30	9.12	7.00	9.27	26.76	11.71	6.26	...	38.21	9.50
November	8.50	2.37	6.55	9.13	7.25	9.19	26.42	12.31	6.31	...	41.97	9.50
December	8.50	2.37	6.55	9.05	7.25	9.02	25.40	15.32	6.96	...	42.74	9.50
1998												
January	8.50	2.37	6.55	9.05	7.25	8.84	25.57	17.53	7.79	...	43.81	10.25
February	8.50	2.37	6.55	9.11	7.25	8.70	...	17.12	7.79	...	48.69	10.25
March	8.50	2.38	6.55	9.06	7.25	8.52	...	17.18	7.74	...	48.85	10.00
April	8.50	...	6.55	9.08	7.25	8.34	...	...	7.74	...	47.69	10.00
May	8.50	...	6.55	9.05	7.25	...	...	...	7.79	...	...	10.00

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

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

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

⁴ Rate on current account credit of less than DM1 million.

⁵ Data refer to the minimum base rate of London clearing banks.

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

⁷ Weighted average lending rate on loans to private sector for working capital.

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

⁹ 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.

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

¹¹ Weighted average rate charged by all commercial banks on loans in domestic currency.

¹² Lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited.

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

4. PERFORMANCE INDICATORS ON CREDIT INSTITUTIONS

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
1. Credit institutions registered by Bank of Russia ¹	2,552	2,551	2,548	2,545	2,540	2,529	2,525
of which:							
— banks	2,526	2,525	2,522	2,519	2,513	2,502	2,498
— non-bank credit institutions	26	26	26	26	27	27	27
1.1. Registered 100 percent foreign-owned credit institutions	16	16	16	16	17	17	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
of which:							
— banks	1	—	—	—	—	1	1
— non-bank credit institutions	5	4	3	1	2	2	1
2. Non-bank credit institutions registered by other bodies	3	2	2	2	2	2	2
3. Credit institutions licensed to conduct banking operations ²	1,697	1,686	1,661	1,641	1,620	1,607	1,598
of which:							
— banks	1,675	1,664	1,638	1,616	1,595	1,582	1,572
— non-bank credit institutions	22	22	23	25	25	25	26
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
— to conduct operations in foreign currency	687	684	672	669	666	660	657
— credit institutions with general licence	262	264	262	264	260	263	262
— to conduct operations with precious metals							
— permits	35	35	34	32	29	26	25
— licences ³	76	83	86	90	93	100	102
3.2. Credit institutions with a foreign stake in authorised capital, licensed to conduct banking operations	145	139	141	146	147	146	146
of which:							
— 100 percent foreign-owned organisations	16	16	16	16	17	17	17
— credit institutions with foreign ownership less than 100%	10	10	10	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
5. Branches of operating credit institutions in Russia	6,353	6,309	6,231	6,142	5,452	5,236	4,987
of which:							
— Agroprombank branches	1,199	1,199	1,199	1,157	603	382	214
— Sberbank branches ⁴	1,928	1,928	1,917	1,915	1,910	1,912	1,907
— branches of 100 percent foreign-owned banks	—	3	3	3	3	4	4
6. Branches of credit institutions abroad ⁵	10	7	7	7	7	7	7
7. Branches of nonresident banks in Russia	0	0	0	0	0	0	1
8. Representative offices of Russian credit institutions ⁶	301	243	240	243	241	240	222
of which:							
— in Russia	170	169	167	169	169	167	147
— in non-CIS countries	100	58	57	58	57	56	56
— in CIS countries	31	16	16	16	15	17	19

End

	1997	1998					
	31.12	31.01	28.02	31.03	30.04	31.05	30.06
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
10. Credit institutions proposed for liquidation — cumulative No.	649	680	713	739	756	772	786
11. Credit institutions in receivership — cumulative No.	468	479	506	536	560	596	613
12. Total credit institutions registered as liquidated as legal entities in State register of credit institutions	408	409	412	415	422	434	439
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
— credit institutions liquidated owing to reorganisation	319	320	320	321	321	323	323
of which:							
— credit institutions liquidated owing to merger	0	0	0	0	0	0	0
— credit institutions liquidated owing to takeover	—	320	320	321	321	323	323
of which:							
— reorganisation into branches of other banks	299	300	300	301	301	301	301
— taken over by other banks (without creating a branch)	20	20	20	20	20	22	22
— credit institutions liquidated by partners on a voluntary basis	4	4	4	4	4	4	4

¹ 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.

² 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.

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

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

⁵ Branches opened by Russian credit institutions abroad.

⁶ 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.

Table 4.1.2

Credit institutions grouped by registered authorised capital¹

	Less than 100,000 rubles		From 100,000 to 500,000 rubles		From 500,000 to 1 million rubles		From 1 million to 5 million rubles		From 5 million to 20 million rubles		From 20 million to 30 million rubles		30 million rubles and more		Total		
	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	number	% share	
1996																	
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		
1997																	
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		
1998																	
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		

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

Figure 16

Structure of registered credit institutions

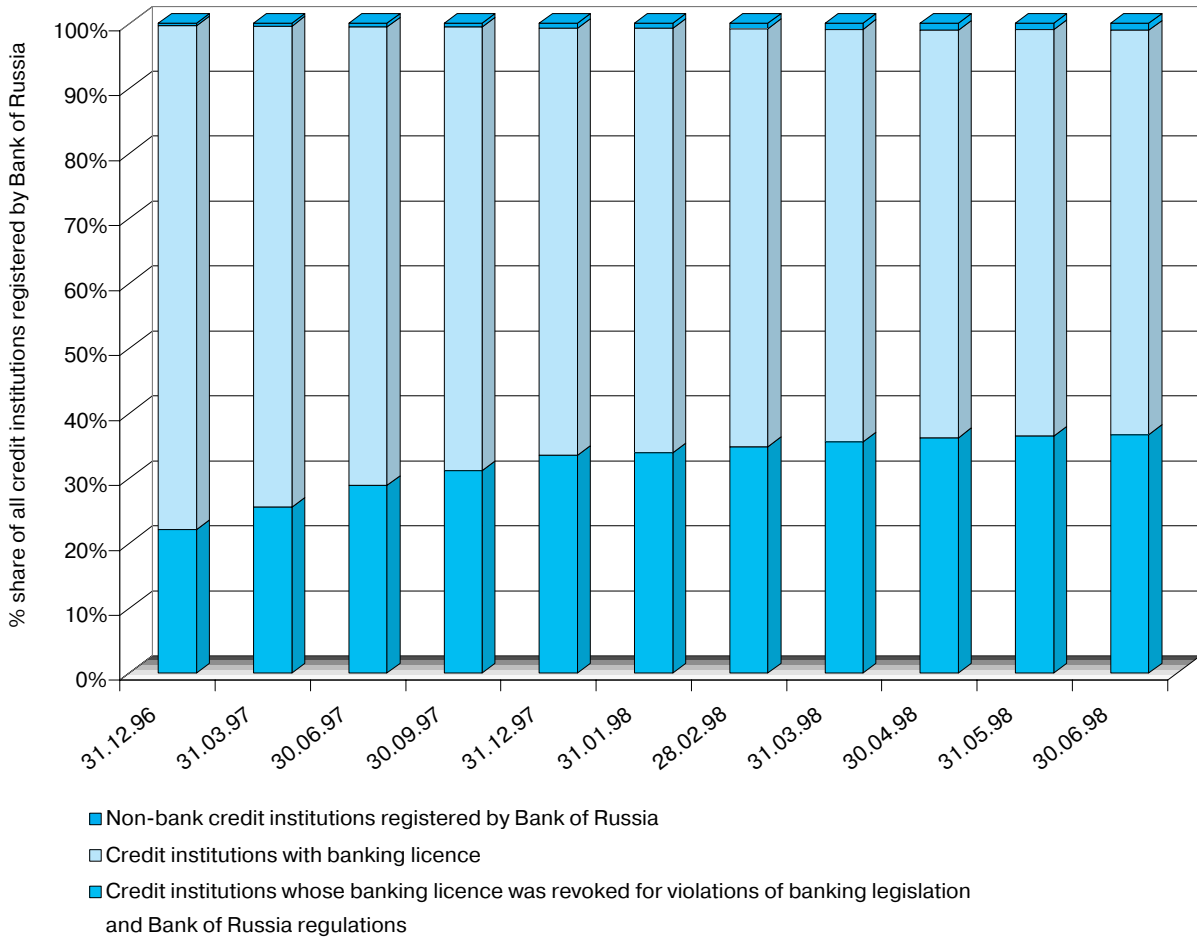


Figure 17

Credit institutions grouped by registered authorised capital as of 30.06.98

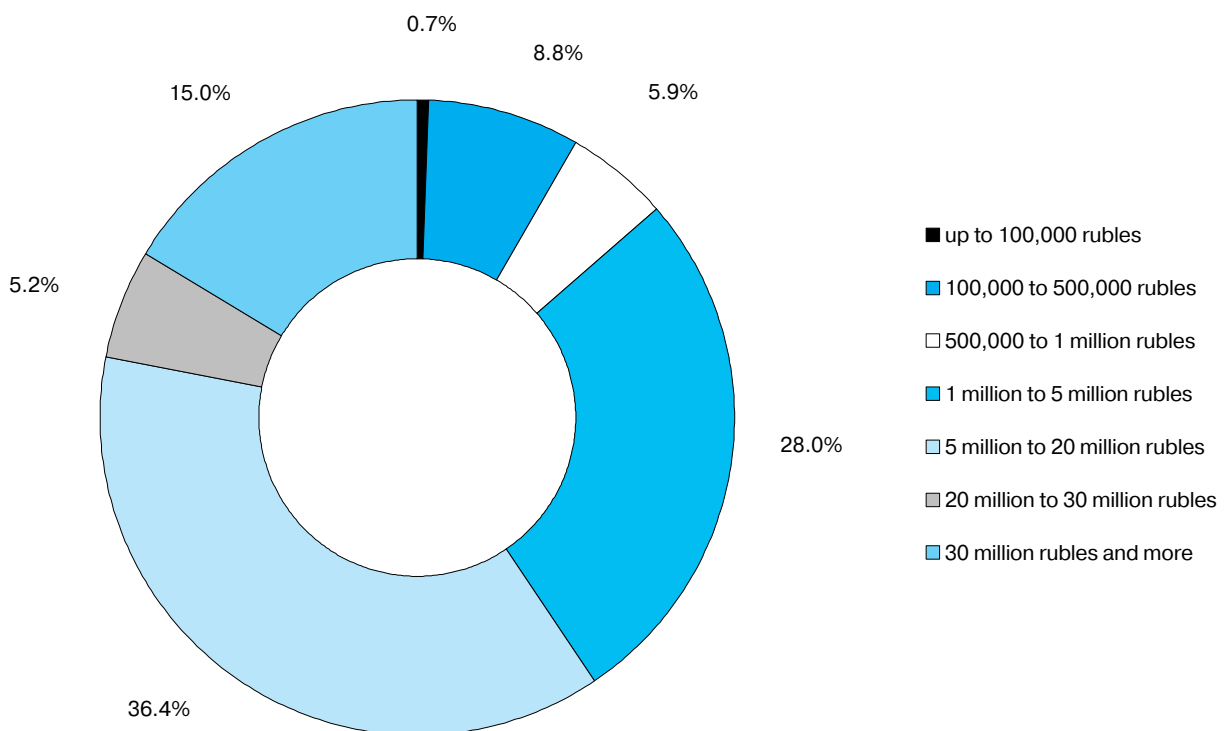


Table 4.1.3

Performance indicators of credit institutions grouped by assets¹

(million rubles, preliminary data)

Indicators, million rubles	Credit institutions grouped by assets (in descending order) as of 31.05.98										Total
	1—5	6—20	21—50	51—200	201—1,000	1,001—1,607	1,608—2,214	2,215—2,821	2,822—3,428	3,429—4,035	
No. of branches in Russia, units ¹	2,057	357	623	1,055	1,008	136					5,236
Total volume of credits extended	87,632	80,393	44,311	43,817	26,980	1,815					284,948
of which: overdue debt	7,217	2,349	2,042	2,853	1,856	272					16,589
— credits extended to enterprises and organisations	56,906	56,149	32,018	31,773	20,074	1,230					198,150
of which: overdue debt	6,261	1,909	1,660	2,396	1,453	214					13,893
— credits extended to individuals ²	7,431	2,973	1,953	3,051	3,203	417					19,028
of which: overdue debt	311	31	70	130	201	39					782
— credits extended to banks	8,050	7,221	7,250	5,937	2,652	143					31,253
of which: overdue debt	510	286	278	301	198	19					1,592
Investment in government securities	111,862	15,170	18,630	10,985	6,388	285					163,320
Investment in promissory notes	13,012	8,694	7,418	9,914	9,543	708					49,289
Investment in shares in resident enterprises and organisations (except banks)	2,253	3,021	1,342	1,987	1,686	82					10,371
Funds of enterprises and organisations in accounts	25,617	28,886	16,542	17,589	1,3546	896					103,076
Budget funds in accounts	7,961	5,652	6,030	2,837	2,045	86					24,611
Deposits of individuals ³	153,458	12,912	4,881	13,967	9,209	449					194,876
Value of debt obligations traded in the market	12,671	10,802	5,066	7,270	6,233	232					42,274
Total assets ⁴	303,472	157,185	106,452	106,557	73,594	5,490					752,749

¹ Branches entered into the State register of credit institutions.

² Including self-employed individuals.

³ Including nonresident individuals but excluding interest accrued on deposits.

⁴ Calculated taking into account the balancing of individual accounts.

This table is based on balance sheets of credit institutions.

Figure 18

**Comparative data on major sources of borrowing
by credit institutions as of 31.05.98
(based on credit institutions grouped by assets)**

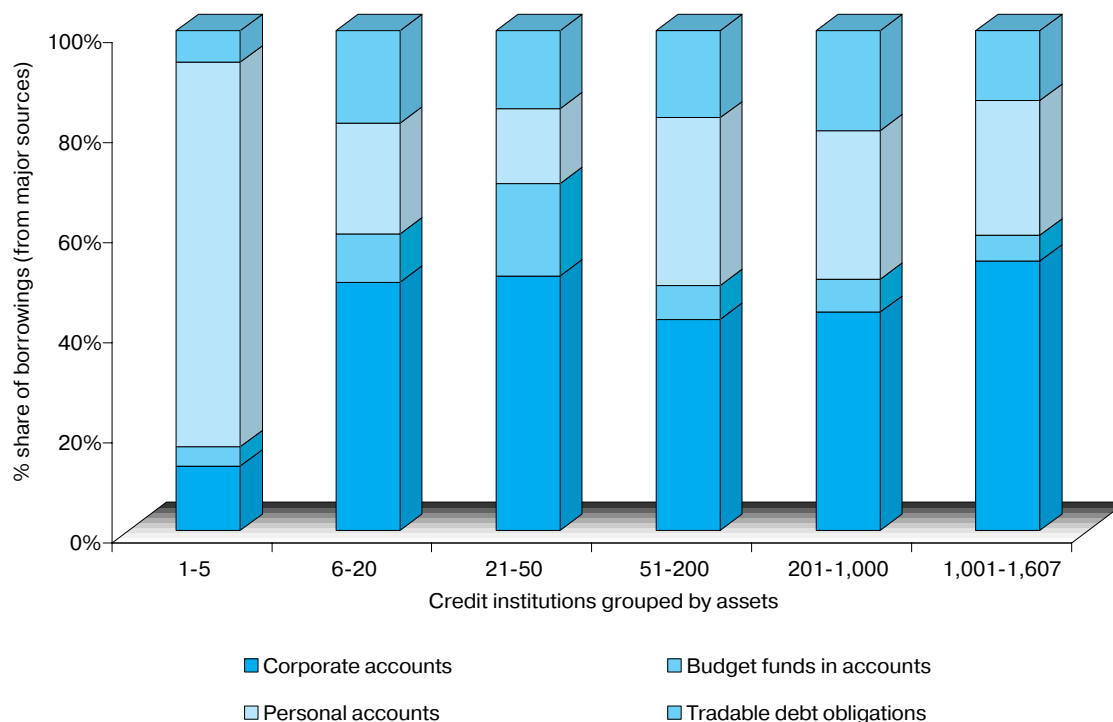


Figure 19

**Comparative data on major allocation of funds
by credit institutions as of 31.05.98
(based on credit institutions grouped by assets)**

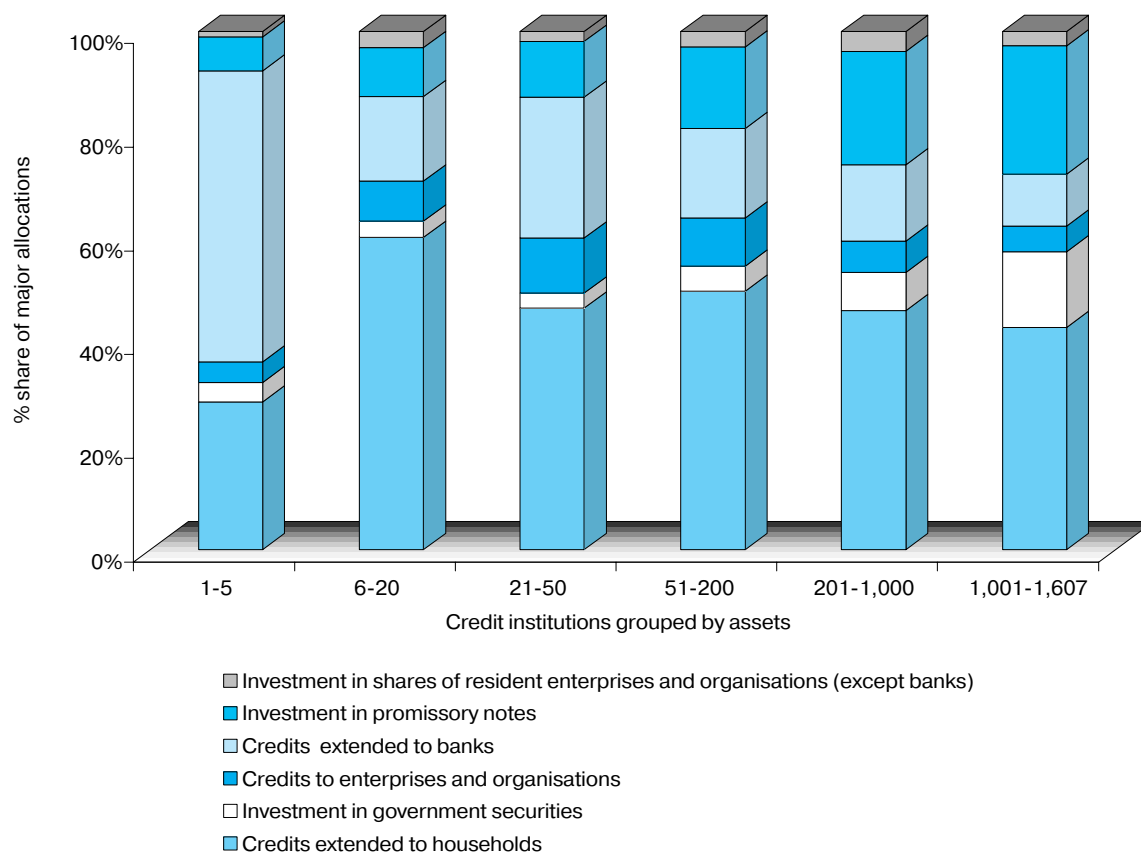


Figure 20

Change of number of financially stable credit institutions and their share of aggregate assets of credit institutions

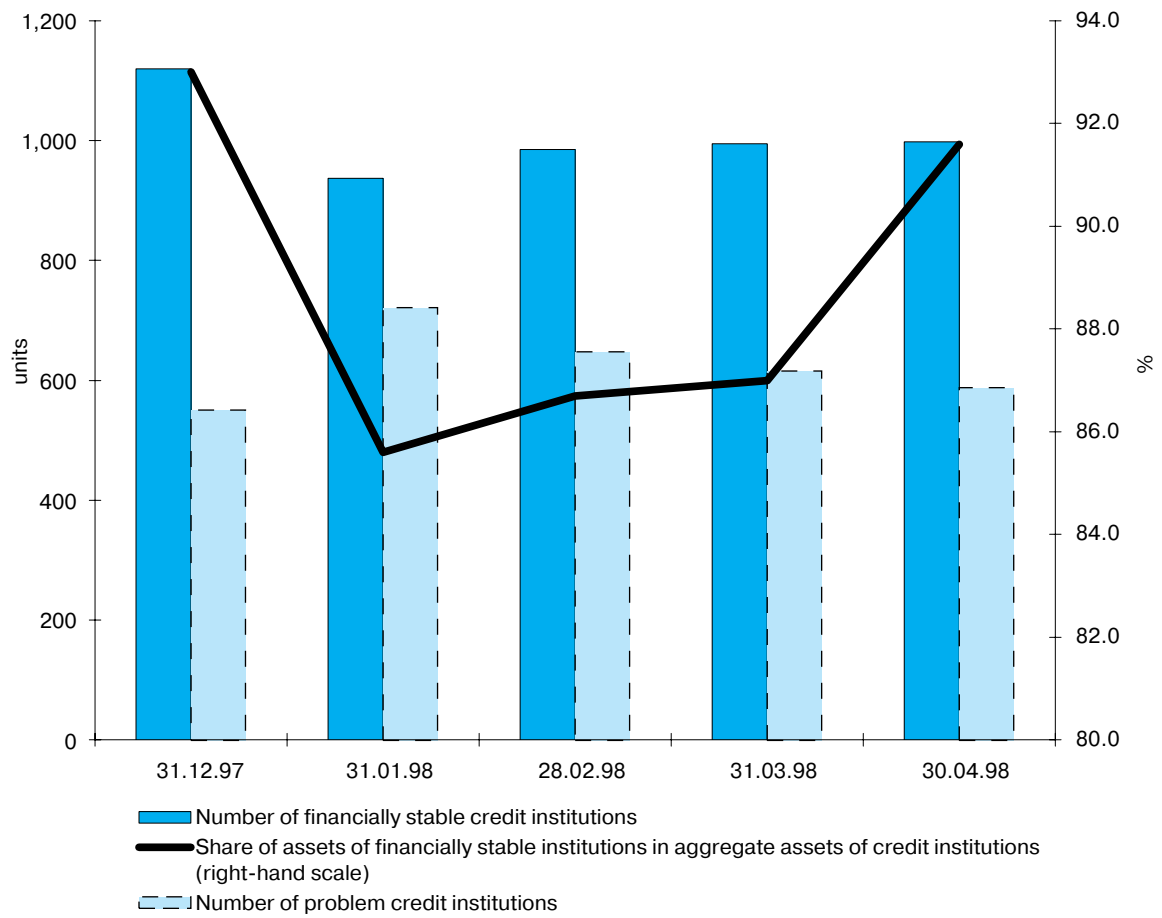


Table 4.2.1

Deposits

(million rubles, preliminary data)

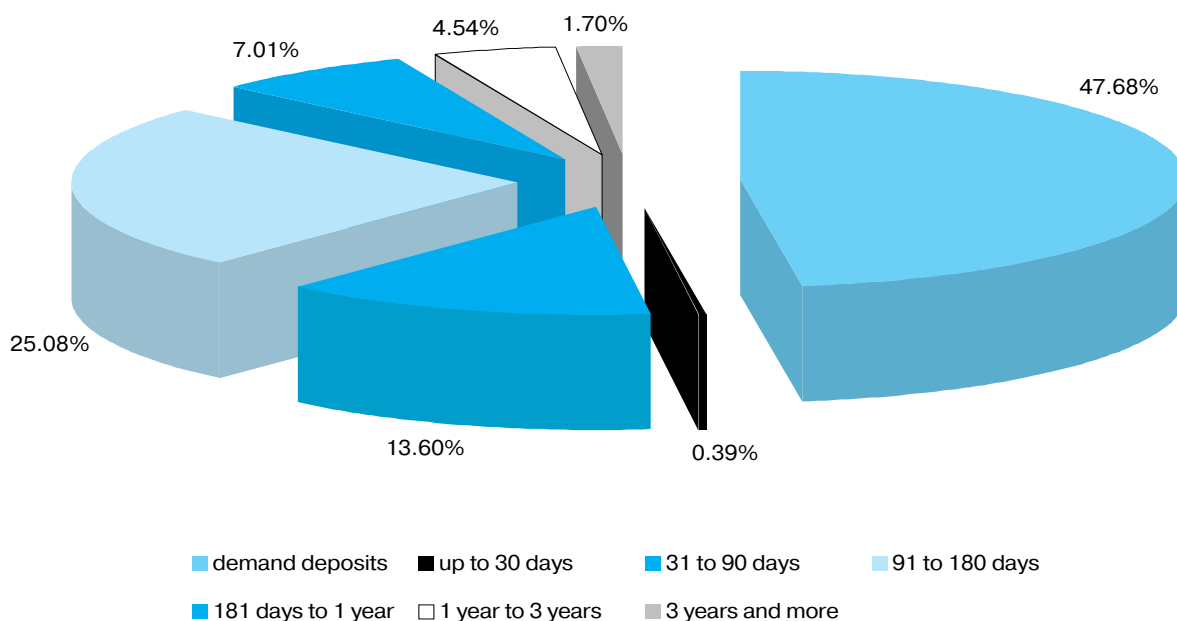
	1998				
	31.01	28.02	31.03	30.04	31.05
Total ruble denominated deposits	158,159	161,868	164,579	168,472	168,151
of which:					
personal deposits	146,473	150,304	154,609	157,752	158,519
by maturity:					
demand deposits ¹	69,843	69,301	68,214	67,591	67,282
up to 30 days	570	426	354	347	310
31 to 90 days	19,925	15,889	17,152	17,791	14,867
91 to 180 days	36,731	45,504	49,596	52,842	57,026
181 days to 1 year	10,268	10,034	9,920	9,719	9,486
1 to 3 years	6,644	6,571	6,581	6,572	6,566
3 years and more	2,492	2,578	2,791	2,890	2,982
corporate deposits	9,981	8,979	7,166	7,440	6,406
by maturity:					
demand deposits	359	382	434	369	359
up to 30 days	654	721	363	598	539
31 to 90 days	2,444	2,321	1,142	909	877
91 to 180 days	4,033	3,159	1,910	1,978	1,844
181 days to 1 year	1,348	880	1,743	1,978	1,084
1 to 3 years	786	1,150	1,117	1,120	1,196
3 years and more	356	366	456	488	507
bank deposits	1,705	2,585	2,804	3,279	3,226
Total foreign currency denominated deposits	69,793	72,028	76,130	78,939	77,987
of which:					
personal deposits	30,662	32,619	33,936	35,072	36,357
by maturity:					
demand deposits ¹	13,053	13,772	14,579	14,844	15,025
up to 30 days	970	825	924	850	760
31 to 90 days	2,988	3,377	3,152	3,164	3,213
91 to 180 days	4,188	4,464	4,540	5,045	6,047
181 days to 1 year	5,672	6,205	6,791	7,209	7,249
1 to 3 years	2,894	2,952	2,939	2,944	3,053
3 years and more	898	1,024	1,012	1,016	1,010
corporate deposits	20,240	21,829	20,574	22,019	20,751
by maturity:					
demand deposits	1,738	2,066	2,423	2,563	2,109
up to 30 days	4,041	3,121	1,950	1,215	1,088
31 to 90 days	2,416	2,371	1,829	2,423	2,013
91 to 180 days	3,720	4,233	3,888	4,076	3,255
181 days to 1 year	4,736	5,045	5,316	5,447	5,718
1 to 3 years	1,455	2,838	2,974	4,089	3,845
3 years and more	2,134	2,155	2,194	2,205	2,723
bank deposits	18,892	17,580	21,620	21,848	20,879

¹ Demand deposits include deposits made for settlements using bank cards.

This table is based on balance sheets of credit institutions.

Figure 21

Structure of personal deposits as of 31.01.98



Structure of personal deposits as of 31.05.98

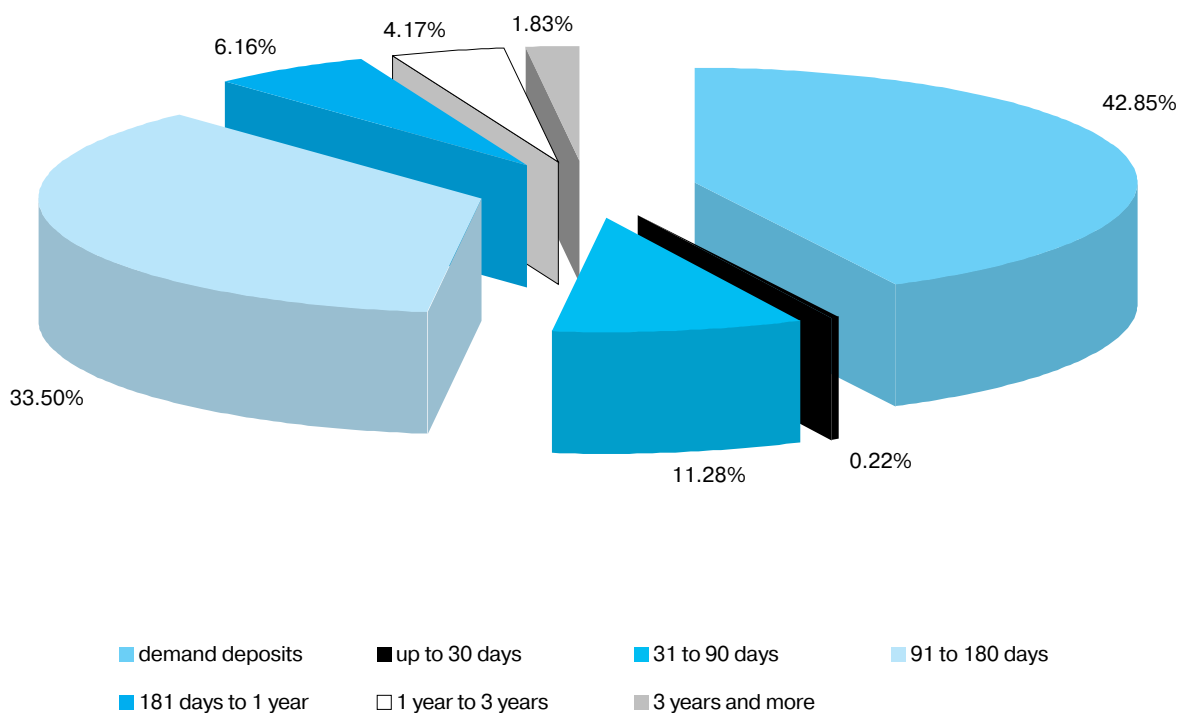


Table 4.2.2

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
1997																
January	19.2	33.6	39.3	51.7	104.8	22.1	28.9	34.7	28.8	47.3	19.4	20.7	32.8	31.4	37.4	16.0
February	13.5	32.1	35.0	45.6	68.9	13.1	25.9	35.0	21.7	26.3	22.8	24.2	36.3	31.5	17.7	—
March	12.1	26.5	31.7	39.1	87.6	16.2	25.0	36.2	32.1	15.3	27.3	28.0	38.5	23.6	28.0	19.2
April	11.8	25.3	29.5	49.6	91.4	12.7	21.8	33.9	24.8	49.6	26.0	26.1	29.4	16.9	25.1	32.1
May	9.5	20.5	24.4	49.8	199.0	8.6	20.4	35.4	15.3	28.2	12.0	11.0	21.5	17.8	16.9	5.8
June	10.2	20.6	24.7	41.3	51.4	9.5	19.1	35.4	12.9	34.7	14.3	14.1	22.8	18.2	19.2	5.5
July	8.0	17.8	22.9	36.2	61.3	7.9	16.7	32.5	15.0	17.7	10.6	10.1	19.9	21.4	24.1	—
August	11.1	20.0	22.4	35.8	71.1	7.9	17.4	28.5	17.5	8.5	12.4	12.3	23.7	20.6	26.3	17.4
September	6.8	19.1	21.8	34.5	55.3	8.5	14.6	28.9	15.0	5.6	12.7	12.3	18.2	13.5	16.7	27.0
October	6.8	19.1	20.2	24.9	111.3	5.3	13.4	27.0	9.7	7.4	16.3	17.4	17.9	16.1	7.0	10.8
November	9.3	18.9	20.1	25.3	68.7	6.9	17.6	20.0	17.1	11.3	18.9	22.3	21.3	13.5	24.3	6.4
December	9.2	24.5	23.0	39.1	57.8	12.0	16.2	13.0	7.3	14.5	26.4	27.8	19.5	18.6	22.7	32.8
1998																
January	6.8	20.5	21.9	38.0	66.2	9.9	16.2	23.0	18.8	23.4	22.9	24.7	19.4	26.1	14.7	5.4
February	6.9	20.2	19.8	17.2	39.5	13.3	23.0	15.5	—	25.9	27.1	29.0	20.4	20.7	27.7	13.0
March	4.9	19.6	21.3	32.5	73.1	9.6	16.3	20.3	22.0	27.1	23.1	24.8	26.3	15.2	34.6	5.5
April	5.0	19.1	21.6	26.5	45.9	9.8	20.2	17.5	13.9	22.6	26.1	28.1	22.0	25.2	15.9	27.2
May	8.8	20.5	22.0	39.7	140.1	23.0	28.5	21.4	23.9	34.4	49.4	50.9	47.6	23.0	35.5	24.7

This table is based on financial reports by credit institutions.

Table 4.2.3

Certificates of deposit, savings certificates and bonds

(at par, million rubles, preliminary data)

	1998				
	31.01	28.02	31.03	30.04	31.05
Total certificates of deposit	6,001	5,779	5,315	5,339	4,604
of which those falling due:					
up to 30 days	611	837	570	1,178	372
31 to 90 days	1,427	1,433	1,546	1,463	1,683
91 to 180 days	3,401	2,658	2,376	1,784	1,650
181 days to 1 year	547	835	807	899	881
1 to 3 years	16	16	15	15	16
more than 3 years	0	0	2	2	2
Total savings certificates	1,470	1,331	1,279	1,270	1,250
of which those falling due:					
up to 30 days	82	68	64	84	78
31 to 90 days	68	69	67	70	70
91 to 180 days	92	76	91	106	105
181 days to 1 year	31	26	27	27	26
1 to 3 years	1,195	1,090	1,029	983	970
more than 3 years	1	2	1	0	0
Total bonds	182	181	181	182	180
of which those falling due ¹ :					
up to 30 days	—	—	—	—	—
91 to 180 days	9	9	9	9	9
1 to 3 years	3	3	3	4	2
more than 3 years	169	169	169	169	169

¹ No bonds with other maturities were issued during these periods.

This table is based on 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
Interest rates on certificates of deposit by maturity:					
up to 30 days	11.4	15.6	10.2	18.5	23.4
31 to 90 days	20.3	20.6	19.4	22.1	25.0
91 to 180 days	26.0	21.6	19.4	18.8	21.4
181 days to 1 year	19.8	18.4	20.0	22.0	23.4
1 to 3 years	19.5	15.9	13.4	9.8	8.1
Interest rates on savings certificates by maturity:					
up to 30 days	67.2	22.6	68.8	72.4	51.9
31 to 90 days	22.5	28.0	23.8	26.4	27.9
91 to 180 days	27.7	25.4	23.9	23.4	45.4
181 days to 1 year	26.8	24.6	29.1	29.7	34.0
1 to 3 years	25.9	67.6	24.6	22.6	22.4
Interest rates on bonds by maturity ¹ :					
up to 30 days	—	—	22.0	20.0	20.0
91 to 180 days	23.0	—	—	—	—

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

This table is based on balance sheets of credit institutions.

Table 4.2.5

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

(million rubles, preliminary data)

	1998				
	31.01	28.02	31.03	30.04	31.05
Total rubles raised by issuing promissory notes, by redemption period ¹	23,453	23,641	25,155	26,300	24,917
of which:					
on call	3,550	3,454	5,283	4,443	4,010
up to 30 days	1,074	1,732	1,483	2,293	1,503
31 to 90 days	4,265	4,600	3,925	4,828	3,898
91 to 180 days	8,845	7,956	7,990	7,829	8,630
181 days to 1 year	3,891	3,981	4,420	4,831	4,568
1 to 3 years	1,572	1,650	1,770	1,696	1,852
more than 3 years	256	267	284	381	456
Total foreign currency raised by issuing promissory notes, by redemption period ²	11,745	11,472	10,486	10,635	11,322
of which:					
on call	1,081	1,012	1,121	1,199	1,280
up to 30 days	806	862	1,136	886	828
31 to 90 days	2,750	2,769	1,167	1,083	1,691
91 to 180 days	2,476	2,482	3,194	3,654	3,358
181 days to 1 year	2,942	3,140	2,737	3,068	3,456
1 to 3 years	889	401	676	561	523
more than 3 years	801	807	454	184	185

¹ Taking into account bank acceptances in rubles.

² Taking into account bank acceptances in foreign currency.

This table is based on balance sheets of credit institutions.

Table 4.2.6

Average weighted interest rates on promissory notes

(% p.a.)

	1998				
	January	February	March	April	May
Interest rates on ruble-denominated promissory notes sold to legal entities, by maturity:					
at sight	1.1	2.7	2.0	4.3	7.3
up to 30 days	9.0	22.5	27.3	20.1	23.1
31 to 90 days	13.1	26.8	16.2	16.4	11.2
91 to 180 days	15.7	11.8	10.2	11.9	24.6
181 days to 1 year	11.5	7.1	11.5	7.9	1.2
1 to 3 years	13.2	6.2	10.7	18.1	14.0
more than 3 years	7.2	33.3	21.3	8.0	7.9
Interest rates on ruble-denominated promissory notes sold to individuals, by maturity:					
at sight	4.5	2.4	14.0	0.8	4.9
up to 30 days	18.7	11.0	6.4	12.4	—
31 to 90 days	18.0	9.9	17.0	12.8	19.8
91 to 180 days	19.5	19.0	42.0	10.5	18.6
181 days to 1 year	18.0	13.6	18.4	20.0	37.4
1 to 3 years	1.1	0.1	0.8	7.2	16.4
more than 3 years	37.8	8.9	2.3	29.8	5.5

This table is based on balance sheets of credit institutions.

Table 4.3.1

Credits extended to enterprises, organisations, banks and individuals

(million rubles, preliminary data)

	1998				
	31.01	28.02	31.03	30.04	31.05
Total credits extended in rubles ¹	149,985	151,112	151,252	150,109	145,455
of which:					
credits to individuals	12,106	12,210	12,515	12,837	12,948
credits to enterprises and organisations	123,637	121,761	123,277	120,535	116,891
of which by maturity:					
up to 30 days	5,108	4,014	5,469	4,295	3,698
31 to 90 days	11,023	10,460	9,118	7,676	6,782
91 to 180 days	23,507	23,766	24,056	22,860	21,069
181 days to 1 year	48,346	47,130	47,876	47,922	47,121
1 to 3 years	20,950	21,932	21,820	21,800	21,496
more than 3 years	7,333	6,783	6,930	8,107	8,200
credits extended to banks	13,792	16,914	15,244	16,535	15,463
Total credits extended in foreign currency ¹	97,303	100,863	107,806	114,849	118,669
of which:					
credits to individuals	5,582	5,856	5,700	5,786	6,080
credits to enterprises and organisations	66,466	68,014	73,013	78,196	81,259
of which by maturity:					
up to 30 days	3,016	2,049	1,171	1,485	2,757
31 to 90 days	4,664	3,971	4,260	5,625	4,824
91 to 180 days	10,806	10,092	10,397	10,436	10,228
181 days to 1 year	17,634	20,429	22,806	23,524	23,785
1 to 3 years	15,325	16,346	17,929	18,966	20,441
more than 3 years	9,193	9,128	10,323	11,776	12,610
credits extended to banks	14,209	13,397	14,123	14,924	15,790

¹ Including credits extended to foreign countries.

This table is based on balance sheets of credit institutions.

Figure 22

Structure of ruble and foreign currency credits extended by credit institutions

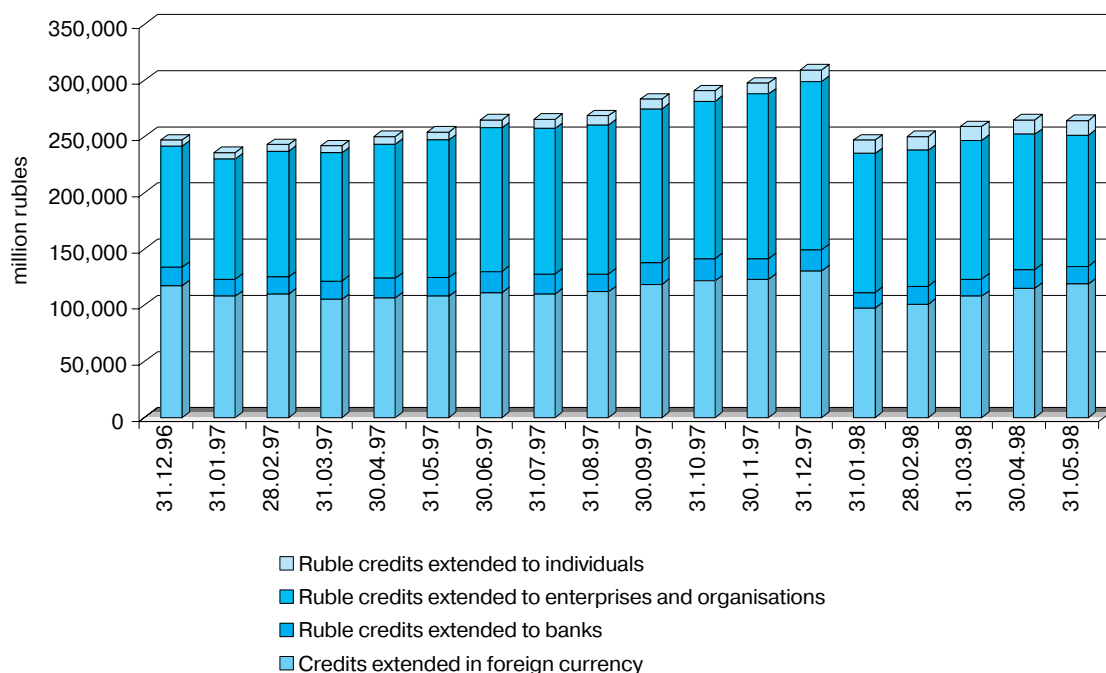


Table 4.3.2

Average weighted interest rates on credits extended to enterprises, 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 year and more	more than 3 years ¹	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	more than 3 years	up to 30 days	of which overnight	31 to 90 days	91 to 180 days	181 days to 1 year	1 year and more	more than 3 years	
1997																				
January	38.6	58.8	58.1	25.6	63.2	—	49.6	53.1	37.3	29.6	10.6	—	20.0	21.8	33.9	46.3	4.3	25.8	—	
February	48.8	54.6	66.2	32.4	42.2	—	41.7	56.9	42.7	46.3	25.8	—	22.8	24.9	32.8	42.0	12.6	5.9	—	
March	35.7	52.0	47.8	44.5	31.3	—	35.3	40.0	41.5	60.9	37.8	—	27.3	28.5	30.7	27.7	11.3	5.3	—	
April	39.7	50.7	40.8	35.6	34.9	—	28.0	42.2	40.1	37.3	27.1	—	25.5	27.6	27.4	23.8	39.2	11.8	—	
May	35.8	32.8	41.6	26.4	14.8	—	28.7	41.3	42.5	30.6	27.4	—	14.7	15.1	29.8	29.6	32.8	6.7	—	
June	26.5	45.6	34.3	20.6	24.2	—	27.6	29.0	32.1	26.4	18.9	—	15.5	15.2	22.7	26.8	9.4	26.1	—	
July	26.0	46.0	33.9	25.9	39.4	—	24.2	33.9	28.6	27.7	17.7	—	13.8	14.2	30.6	22.4	24.4	—	—	
August	36.2	40.4	29.4	24.5	11.6	—	24.2	29.6	31.3	26.2	16.5	—	15.1	16.2	21.9	26.0	28.2	31.7	—	
September	29.8	31.6	28.9	30.1	21.1	—	23.1	25.2	26.2	24.0	12.7	—	16.1	16.5	12.6	8.6	19.8	23.8	—	
October	30.4	24.8	40.7	44.5	16.8	—	21.3	26.8	23.7	20.8	14.9	—	17.2	18.2	20.4	19.5	13.0	12.0	—	
November	30.3	35.7	31.9	23.6	17.5	—	24.5	26.3	16.6	22.5	21.3	—	18.9	19.5	17.7	21.2	19.2	14.0	—	
December	30.3	40.6	33.4	21.5	15.8	—	25.9	38.4	25.3	24.9	23.3	—	26.4	27.6	10.4	15.1	20.1	3.7	—	
1998																				
January	28.4	30.9	38.5	27.3	24.4	19.8	20.9	36.5	34.0	29.0	26.1	25.0	22.6	25.1	23.2	17.1	17.2	30.2	4.7	
February	35.3	39.5	39.0	29.7	25.1	26.1	38.4	38.0	27.8	21.3	33.2	15.2	27.7	29.5	26.4	30.0	13.2	—	—	
March	33.9	43.5	35.7	38.0	28.3	22.0	31.5	34.9	33.7	44.5	28.1	31.7	22.1	23.9	25.4	16.1	29.5	5.5	32.7	
April	26.8	33.4	36.4	29.2	13.3	21.4	29.5	50.9	31.1	44.0	25.6	28.2	26.0	28.2	26.0	21.7	15.2	14.5	5.0	
May	27.1	44.7	44.8	31.1	31.7	8.1	42.9	48.7	41.8	33.1	12.9	27.9	57.7	56.9	47.8	7.2	10.2	4.4	5.0	

¹ 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.

This table is based on financial reports by credit institutions.

Figure 23

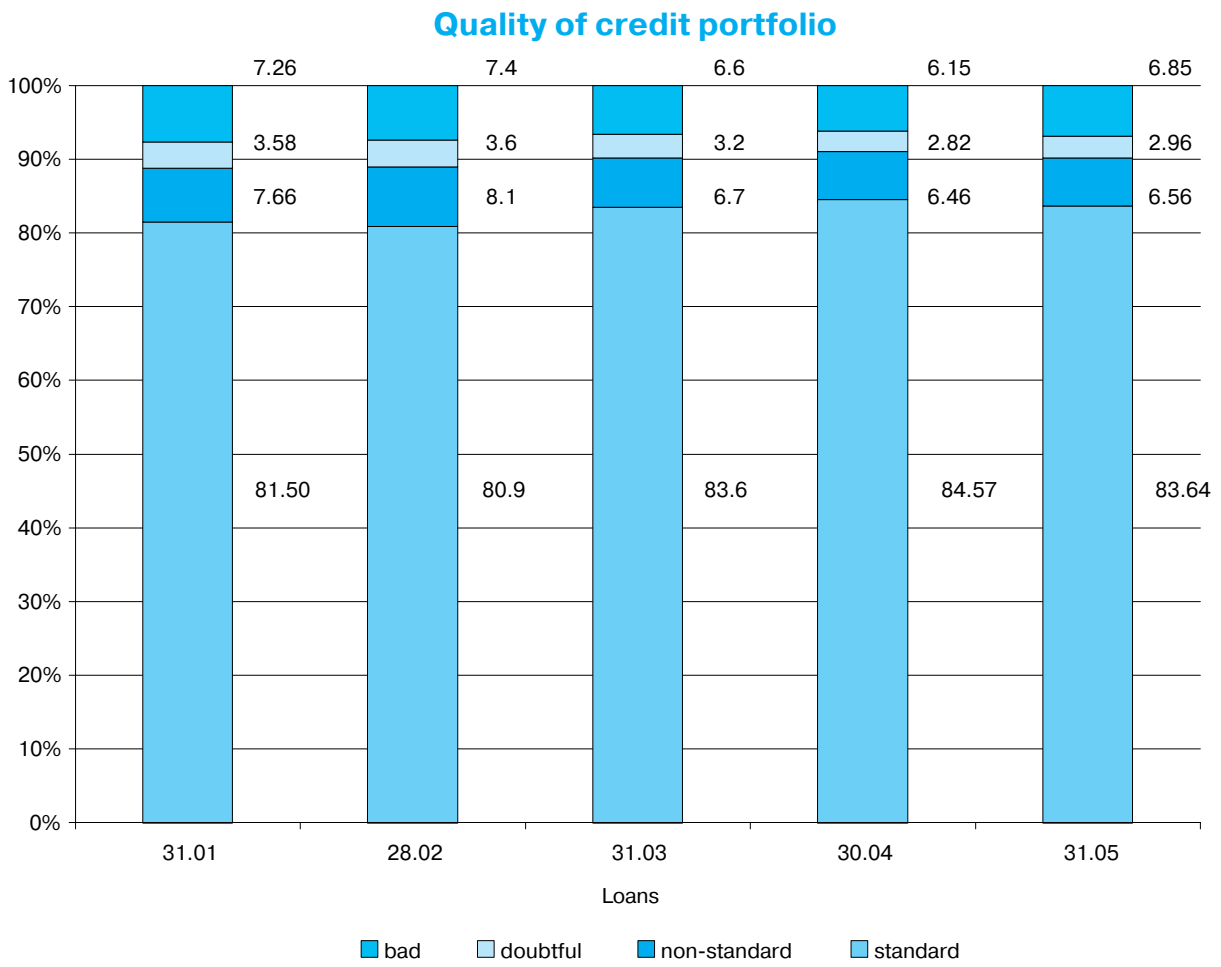


Table 4.3.3

Structure of investment portfolio of credit institutions

(million rubles, preliminary data)

	1998				
	31.01	28.02	31.03	30.04	31.05
Investment in debt instruments	179,782	183,940	189,050	191,282	179,291
Government securities	165,221	168,650	173,020	175,410	163,320
of which: securities bought on REPO basis	1,235	1,064	723	1,805	2,800
Securities of authorities of constituent territories of RF and local governments	6,534	7,304	7,472	7,606	7,364
of which: securities bought on REPO basis	17	12	21	11	13
Securities issued by resident credit institutions	658	476	512	807	1,510
of which: securities bought on REPO basis	45	18	35	38	254
Securities issued by nonresidents	4,461	4,750	4,817	5,448	5,604
of which: securities bought on REPO basis	58	109	102	27	27
Other debt instruments	2,908	2,761	3,230	2,012	1,493
of which: debt instruments bought on REPO basis	657	640	1 275	1	1
Investment in stocks	7,808	8,512	7,632	9,065	9,332
Shares of resident credit institutions	1,158	1,163	1,088	1,133	1,012
of which: shares bought for investment	1,020	1,007	944	973	894
Nonresident stocks	220	192	205	251	201
of which: stocks bought for investment	202	175	191	216	155
Other stocks	6,431	7,156	6,339	7,681	8,119
of which: stocks bought for investment	992	1,224	1,232	1,510	1,797
Stakes in subsidiary and affiliated joint stock companies	2,324	2,526	2,672	2,700	2,853
of which: shares of subsidiary and affiliated resident banks	350	448	368	365	421
Other stakes	2,632	2,811	2,827	2,666	2,692

This table is based on balance sheets of credit institutions.

Table 4.3.4

Discounted promissory notes by sum

(million rubles, preliminary data)

	1998				
	31.01	28.02	31.03	30.04	31.05
Total discounted notes denominated in rubles	33,468	37,210	37,589	43,300	43,350
of which:					
notes issued and guaranteed by federal authorities	347	252	252	1,189	1,172
notes issued and guaranteed by authorities of constituent territories of RF	357	360	340	316	420
bank promissory notes	2,800	2,920	2,835	3,093	2,872
nonresidents' notes	27	41	136	120	83
other notes	29,937	33,637	34,026	38,582	38,803
Total discounted notes denominated in foreign exchange	3,487	5,173	4,419	5,311	5,939
of which:					
notes issued and guaranteed by federal authorities	1	1	1	—	—
notes issued and guaranteed by authorities of constituent territories of RF and local bodies	—	—	—	—	—
bank promissory notes	156	169	217	294	276
nonresidents' notes	3,158	4,143	4,058	4,881	5,520
other promissory notes	172	860	143	136	144

This table is based on 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
Interest rates on own promissory notes denominated in rubles, used for extending credit, by maturity:					
up to 30 days	3.6	17.7	8.1	4.2	84.0
31 to 90 days	3.8	8.8	3.8	3.3	7.1
91 to 180 days	2.6	6.0	12.0	8.7	12.7
181 days to 1 year	2.4	15.7	6.1	5.4	0.2
1 to 3 years	1.3	1.1	5.0	2.8	2.3
more than 3 years	0.2	5.1	0.2	—	0.2
Interest rates on discounted notes denominated in rubles, by maturity:					
up to 30 days	35.7	—	—	31.3	45.1
31 to 90 days	43.2	48.2	39.5	31.8	36.6
91 to 180 days	41.5	32.4	45.8	41.8	38.7
181 days to 1 year	20.8	31.3	47.4	40.1	31.9
1 to 3 years	21.8	12.6	29.5	37.2	21.4
more than 3 years	12.9	15.8	8.2	17.4	18.3
Interest rates on own promissory notes denominated in US dollars, used for extending credit, by maturity ¹ :					
up to 30 days	—	—	2.6	—	—
31 to 90 days	—	—	—	—	2.0
91 to 180 days	—	—	2.0	—	—
181 days to 1 year	9.2	—	10.5	9.4	9.4
Interest rates on discounted notes denominated in US dollars, by maturity ¹ :					
up to 30 days	12.8	1.6	3.4	4.7	35.8
31 to 90 days	4.0	5.6	25.1	16.5	15.0
91 to 180 days	1.5	11.7	3.2	0.4	3.5
181 days to 1 year	16.4	10.0	10.3	0.9	12.9
1 to 3 years	—	—	15.0	—	0.3
more than 3 years	—	—	15.0	—	0.1

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

This table is based on financial reports by credit institutions.

Table 4.4

Claims and liabilities of credit institutions by terms of extending

(million rubles)

	1998				
	31.01	28.02	31.03	30.04	31.05
Claims on delivery of ruble-denominated funds, of which those with terms:	972,623	943,548	978,864	834,812	657,698
2 to 30 days	134,220	148,645	151,693	153,784	102,173
31 to 90 days	242,889	229,364	207,156	153,208	150,022
more than 91 days	579,533	552,781	593,140	523,175	396,942
Claims on foreign exchange delivery, of which those with terms:	1,211,612	919,240	903,748	796,258	689,884
2 to 30 days	229,169	131,606	145,422	156,508	128,906
31 to 90 days	306,167	231,160	209,797	157,927	150,897
more than 91 days	631,665	524,648	505,184	457,143	402,536
Claims on delivery of precious metals, of which those with terms:	310	521	771	1,111	1,290
2 to 30 days	—	29	15	37	39
31 to 90 days	50	60	140	272	539
more than 91 days	237	411	603	793	700
Claims on delivery of securities, of which those with terms:	11,901	12,664	9,462	9,219	10,731
2 to 30 days	3,329	3,218	5,386	4,037	6,179
31 to 90 days	5,798	7,622	2,895	3,238	2,406
more than 91 days	2,378	1,264	263	424	1,124
Claims on securities repurchase in reverse REPO operations, of which those with terms:	6,710	8,777	11,345	15,487	17,010
2 to 30 days	1,419	2,840	3,310	7,223	5,120
31 to 90 days	4,900	5,641	5,911	6,077	8,155
more than 91 days	172	268	2,056	2,060	3,167

End

	1998				
	31.01	28.02	31.03	30.04	31.05
Liabilities on delivery of ruble-denominated funds, of which those with terms:	1,088,415	939,645	999,870	864,008	676,519
2 to 30 days	201,749	124,066	146,683	150,569	100,203
31 to 90 days	258,659	241,999	217,809	162,972	158,522
more than 91 days	623,147	567,756	622,322	551,478	434,022
Liabilities on delivery of foreign exchange, of which those with terms:	1,076,948	923,652	875,680	769,030	667,796
2 to 30 days	163,385	149,250	152,777	160,331	128,373
31 to 90 days	266,393	223,160	199,747	149,585	141,587
more than 91 days	616,931	535,453	498,169	450,667	389,666
Liabilities on delivery of precious metals, of which those with terms:	90	79	34	109	247
2 to 30 days	16	14	22	—	107
31 to 90 days	6	10	—	17	9
more than 91 days	67	55	12	92	126
Liabilities on delivery of securities, of which those with terms:	33,556	14,828	16,941	8,161	14,373
2 to 30 days	2,189	10,588	3,321	3,883	8,686
31 to 90 days	29,977	3,100	1,697	2,570	4,113
more than 91 days	1,313	843	876	656	968
Liabilities on resale of securities in reverse REPO transactions, of which those with terms:	6,473	8,695	11,215	15,053	16,848
2 to 30 days	1,218	2,728	3,074	7,147	4,809
31 to 90 days	4,903	5,647	6,003	5,721	8,170
more than 91 days	184	257	2,050	2,058	3,177

This table is based on data from off-balance sheet accounts of credit institutions and calculated in accordance with the new Chart of Accounts with effect from 1 February, 1998.